



“ម៉ាកស៊ីម៉ា មីក្រូហិរញ្ញវត្ថុ ឥណទាន”  
MAXIMA MIKROHERANHVATHO Plc.

# Annual Report 2013



Working Together for the Development of Rural Households



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## VISION

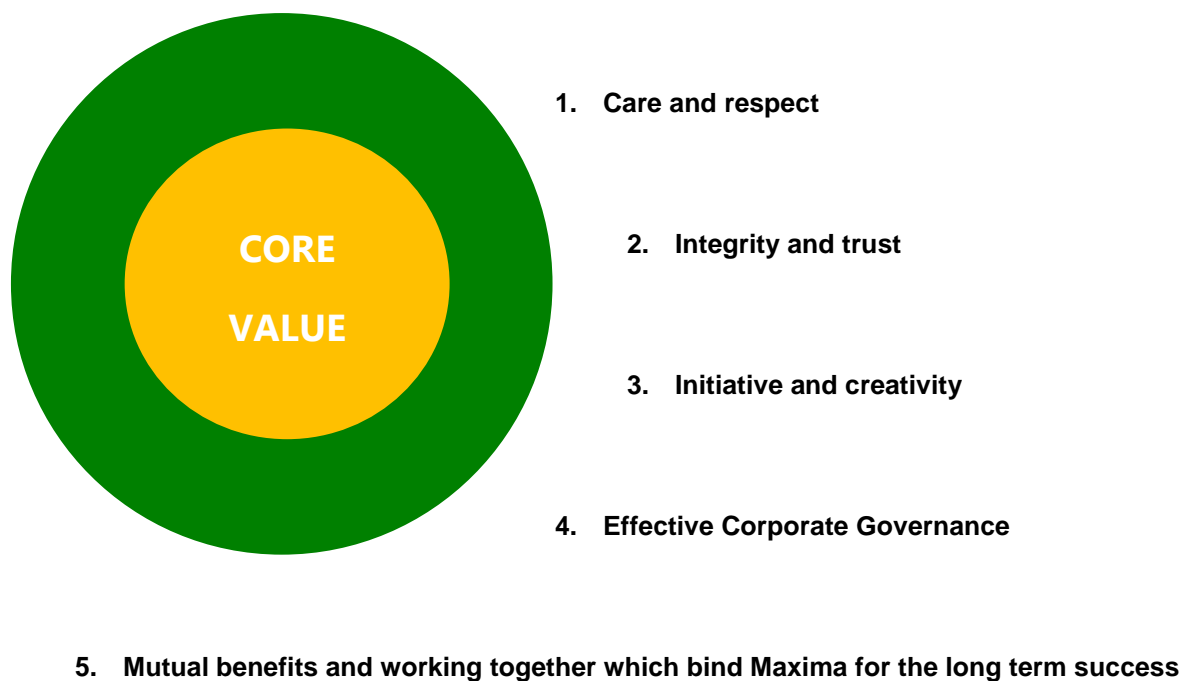
Maxima's vision is to be the leading microfinance institution offering micro-financial services with the highest quality of customer service.

## MISSION

Maxima's mission is to offer micro-financial services with an emphasis on lending to rural poor and low-income individuals & groups and small & medium enterprises to improve their living standards and realizing their business goals. The focus is to provide high quality of service to our customers with a dedicated and committed team and at the same time create value to satisfy all its stakeholders socially and economically.

## COMMITMENT

Maxima is working hard to achieve its highest quality of customer service.



## PERFORMANCE HIGHLIGHTS

INDICATORS	YEAR	
	2012	2013
<b>Operational Performance</b>		
Number of Branches	2	2
Number of Service Offices	4	5
Number of Provinces Covered	2	2
Number of Districts Covered	17	17
Number of Communes Covered	93	102
Number of Villages Covered	363	452
Loan Outstanding (in USD)	3,179,515.50	3,149,213
Active Borrowers	2,939	3,194
Borrowers per Credit Officer	89	89
Average Loans Portfolio per Credit Officer	96,348.93	87,478.13
Average Amount per Group Loan	159.29	383.90
Average Amount per Individual Loan	523.99	416.51
Average Amount per SME Loan	1,603.46	1,520.42
PAR 30+	0.46%	0.50%
Total Staff	75	80
<b>Financial Performance</b>		
Total Assets (in USD)	3,405,880	3,514,810
Total Equity (in USD)	1,599,617	1,706,594
Return on Equity	3.85%	6.92%
Return on Assets	2.51%	4.42%
Net Incomes / Average Total Assets	1.78%	3.44%
Net Incomes / Net Financial Incomes	7.77%	14.95%
Operational Self-Sufficiency	113.87%	130.12%
Net Financial Incomes	793,802	795,022
<b>Social Performance</b>		
Borrowers from Rural Areas	1,549	1,717
Average Loan Size Compared to GDP per Capita	115.88%	96.93%
Women Borrowers	2,027	2,378
Unsecured Borrowers (without Collaterals)	18	393
Client's Retention Rate	70.89%	70.50%



## CAMBODIA KEY ECONOMIC INDICATORS 2013

Key Economic Indicators	2010	2011	2012	2013e	2014f
<b>Growth &amp; Consumer Prices*</b>					
GDP Growth (% Change)	6.0	7.1	7.3	7.0	7.0
Nominal GDP (Million USD)	11,634	12,937	14,231	15,473	17,213.9
GDP per Capita (USD)	830	911	990	1,080	1341
Consumer Price Index (% Change)	3.9	5.5	2.9	4	6.0
<b>Trade &amp; Investment*</b>					
Export (Million USD)	3,884	5,219	5,583	6,460	7,713.6
Import (Million USD)	5,466	6,710	6,908	8,267	10,350.4
Foreign Direct Investment (Million USD)	762	678	763	1,352	1,626.8
<b>Public Rector*</b>					
Government Revenue (% of GDP)	13.1	13.2	13.7	14.2	14.5
Government Expenses (% of GDP)	21.3	20.7	19	19.6	20.0
<b>Financial Market**</b>					
Credit to Private Sector (% Change)	31	33.5	35.4	28.0	25.0
Deposit (% Change)	27	20.4	26.2	15.4	N/A
Credit by MFI (% Change)	43	51	38	60.2	N/A
Exchange Rate (KHR/USD)	4,050	4,039	3,995	4,043	4,063.6
e = estimation					
f = forecast					
<b>Source:</b> * Data in 2009 - 2013: Ministry of Economic and Finance (January 2014); Data in 2013: World Bank Update Report (January 2014) ** National Bank of Cambodia (January 2014) & Cambodia Microfinance Association (December 2013)					





## CHAIRMAN'S REPORT

### THE ECONOMY IN 2013



**Mr. An Bunhak**  
**CHAIRMAN**

According to estimates economic or called Gross domestic product (GDP) in 2013 growth, remarkably up 7% compared to 2012 growth of only 7.3% shows commendable growth in the economy of the country. Experts evaluate the factor driving economic growth is the result of strong macroeconomic situation and achieving industry including a sustainable agriculture sector growth, resilient exports, rebounding construction activity, and a robust tourism sector.

In 2013 garments, clothing and shoes work well and industry speaking in general including construction activities are expected to 17.2%, while tourism has increased by 17.84%. Meanwhile, services sector grew more than expected to 7% in 2013 compared to 2012 is limited to 6.8%. While rice exports have increased by 28% during the first six months of 2013, while the agricultural production sector increased by 4.2%. Foreign Direct Investment (FDI) in the Kingdom of Cambodia has been increased from U.S. dollar \$ 1.30 billion in 2012, to 1.352 billion U.S. dollars in 2013. Khmer Riel exchange rate to the U.S. dollar stability normal change is about 0.1%, compared to year 2012. The inflation rate is expected to level 3% during 2013, although the value of food and fuel increased, however.

In 2013 financial results in the banking sector and microfinance and we found a remarkable high provided positive points to economic growth and continue to expand operations in more rural areas.

In year 2013, there are 35 commercial banks, 9 specialized banks, and 6 commercial bank representative offices. The growth is due to the increase in loans to customers, saving-deposits, operational income, assets and net profit. In the commercial banking sector total assets increased by 13.7% compared to 2012. The loan has increased considerably, up to 36.7%, comparing to 2012. Deposit, dropped to 1.54% comparing to 29% of year 2012 due to depositors withdrawing after the 5<sup>th</sup> national election.

According to the one year-experienced Credit Bureau of Cambodia (CBC) to obtain a new 100% full use by banks and microfinance institutions in the Kingdom of Cambodia. CBC play an important role in protection and reduce the risk and help improve the risk management and carefully as well as to provide convenient credit information, which is implemented by the bank, microfinance in particular, support the growth of the banking system and provide better information.

According to the report from the National Bank of Cambodia, there are 38 microfinance institutions, 33 rural credit operators, 2 financial leasing institutions. At the end of 2013, we found that the total assets increased approximately 47.8% from 962 million US dollar in 2012 to 1,422 million US dollar. The total loan portfolio increased by 43.6% to 1.160 million. Moreover, Deposit of public in the microfinance institutions in 2013 increased by 60.2% to 360 million US dollar and total depositors of 820,160 compared to the previous year, only 717,884 people. Whereas the PAR30+ comparing the total loan portfolio was only 0.7% as the end of 2013.

### ECONOMIC OUTLOOK 2014

Future prospects for the Cambodia economy in 2014 will remain stable and the expected growth rate of 7%. Experts evaluated the increase in economic in the coming year, from the growth of the export sector, tourism and real estate. Export garment sector continues to grow steadily while tourism has increased because of foreign tourists to visit more. Property sector remarkable recovery because of the construction sector more separate development, the impact on the agricultural sector

due to the floods, less than expectations. Reduce inflation expected to average 3%.



### ACHIEVEMENTS IN 2013

In 2013 Maxima continues to expand contact with the both local and international institutions. Maxima continue to receive additional capital from the current creditors, such as Luxembourg Microfinance and Development Fund based in Luxembourg.

Maxima continued success in a more positive in 2013, the net profit after tax increased considerably, up to US\$ 118,895 from US\$ 61,670 in 2012. In 2013, total equity increased by 6.70%, equivalent to US\$ 1,707,327 from US\$ 1,600,149 in 2012. While total income increased 0.15% to US\$ 795,022 from US\$ 781,108 last year. Total assets of the Maxima increased to US\$ 3,514,810 with a growth rate equal to 3.21%. Moreover, Gross Loan Portfolio decreased -0.95%, equal to US\$ 3,149,213 from US\$ 3,179,516 at the end of 2012. Maxima decided to distributed dividend of 20% on the net profit after tax in 2013 after the automatically deducted 5% to the reserve fund of the institution. The remaining balance will be rotated into retained earnings account for operations to continue in the following years.

Maxima view in order to respond to the growth of the company, in addition to the participation of the investment shares from shareholders access to external sources of capital is necessary and important to support the expansion of its lending operations.

We found that Maxima has built a good relationship among shareholders, Board of Directors, manage-

ment and staff as well as other stakeholders and the struggle overcome all the obstacles in business activities and mission to provide loans to people to make the company successful in the current as well as the following years so as on behalf of management, I would like all of us to continue to maintain a good culture forever.

### EVENTS IN 2013

- ✓ Sign the additional loan from LMDF of 300,000 US dollar for the period of 3 years.
- ✓ Appoint the New CEO, Mr. Si Len
- ✓ Appoint the Independent Board of Directors, Mr. Ao Veng
- ✓ Increase 1 offices, especially in rural areas to provide more convenience to customers and working environment for our staff.

### GENERAL ASSEMBLY OF SHAREHOLDERS

Annual General Assembly of Shareholders held on 24 April 2014 at the headquarters of the **Maxima Mikroheranhvatho Plc** to review the results achieved in 2013 and the direction of the plan for 2014. Notice of the General Assembly, Annual Report, Meeting Agenda and recommendations of the Board of Directors be given to shareholders in advance pursuant to the Memorandum and Articles of Association Maxima and government regulations.

#### Key issues, which approved the Annual General Assembly of Shareholders:

- ✓ Annual report 2013
- ✓ Financial report Audited for 2013
- ✓ Target Strategic Plan for 2014
- ✓ Announced the divided distribution of 20% of the total profit in 2013
- ✓ Announced the decision of the Board of Directors and senior management to continue discussions with interested investors.

Once again, I would like to thank the Board of Directors for the very good cooperation and actively contribution in 2013 and on behalf of the Board of

Directors I would like to express our appreciation to the Chief Executive Officer and his management team as well as employees of Maxima for their efforts to bring Maxima to further success.

Last but not least, as Maxima, I thank you for participation from customers, shareholders, regulators and investors, especially for NBC for their support and always provide confidence to the Maxima.

On behalf of the Board of Directors



**Mr. AN Bun Hak**  
Chairman

## CEO'S REPORT



**Mr. Si Len**  
Chief Executive Officer

As a positive economic growth over the last year; and with prudent regulation and monitoring from NBC, Maxima Kikroheranhvath Plc is pleased to showcase some of our more significant achievements.

- **Outreach and Assets Quality**

Our loans outstanding has reached US\$ 3,149,213, and the total number of borrowers increased 8.7% to 3,194 from 2,939 from previous year. In addition, the Non-Performing Loan slightly increased to 0.50% from 0.46% in 2012. Currently, we operate in 2 provinces, 17 districts, 102 communes and 452 villages with 2 branches and 5 service offices network.

- **Financial Performance**

The total assets of Maxima grew by 3.21% from \$3,405,585 to \$3,514,810 and the Equity grew by 6.70% from \$1,600,149 to \$1,707,327.

- **Social Performance and Partnership**

In 2013, we not only provide financial services to our clients, who are from the poorer households and have lower levels of education, we also try to help them improve their livelihood.

We provide several training courses to our clients such as financial literacy in its operational areas. As of Dec 2013, a total of 293 clients already received such necessary financial training from our staff. About 12% of our total clients received small loans together with such unsecured borrowers.



Maxima has partnered with KAMWORKS and PF Technical Advisory Service, Inc to provide Solar Home System loans to our existing as well as new clients to promote the clean energy. We had a pilot test in Russeykeo districts in Phnom Penh and after that we will extent to other areas.

- **New Core Banking System**

Partnership with the Cambodian Microfinance Association and the French Development Agency to set up the new Core Banking System of MBWin. Under the New Core Banking System Team was created with support from CMA project management team, board members and through a rigorous process, a new MBWin has been selected and it is now in the process of being implemented to replace the existing MIS. With this new BMWIn, we hope that appropriate products and services can be developed to better respond to the needs of our clients.

With these achievements, we will strive to strengthen ourselves for the upcoming year of 2014. With the support from our shareholders, Board of Directors and commitment from Management and all levels of staff, the following are the strategies for our business growth:

- Gather more Sources of Funds
- Maximize Shareholders' Values
- Comply fully with all Regulations

- Expand in Breadth and Depth to Reach Maximum Number of Clients
- Provide High Quality of Products & Services
- Provide Good Working Environment
- Promote the Best Brand
- Promote the Client Protection
- Invest in Human Capital

On behalf of Maxima Management I would express my sincere appreciation to shareholders, board of director for their ongoing support and leadership and also would like to thank to all creditors, government, local authority, donors and business association for their on-going support, confidence and trust in us.

Finally, great thanks to all Maxima's staff for their hard work that bringing Maxima for having success.



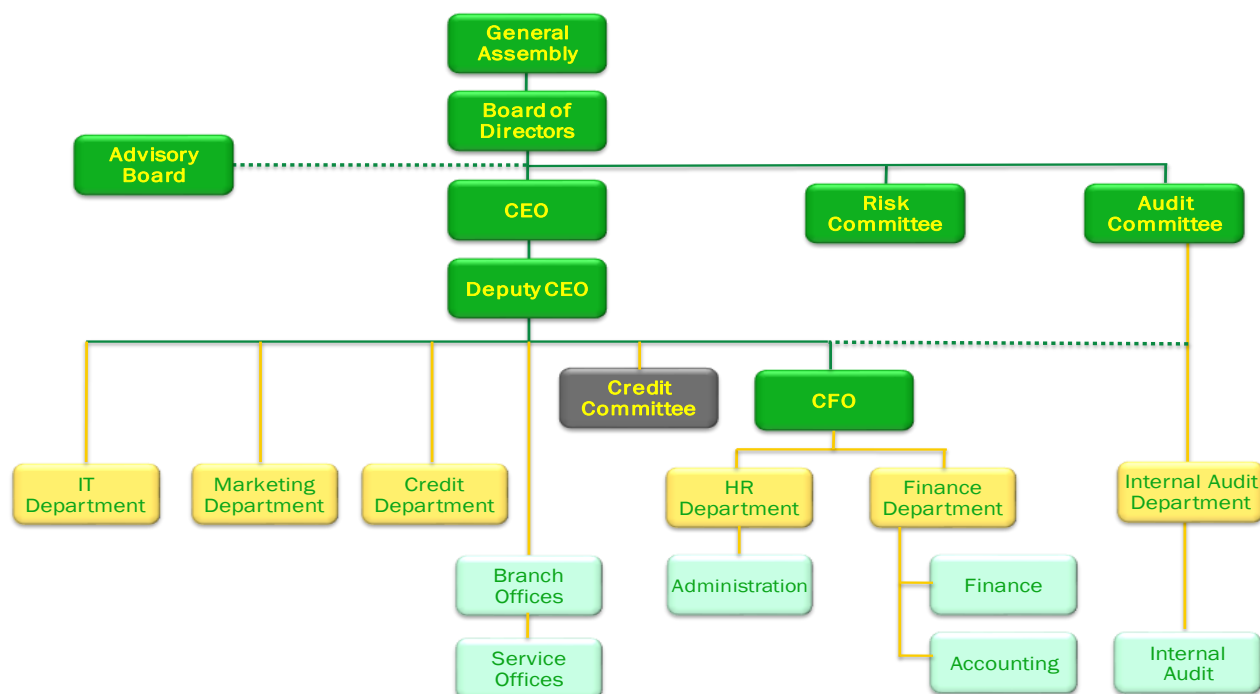
**Mr. Si Len**  
Chief Executive Officer

## MAXIMA OVERVIEW

Historical milestones of the evolution of **MAXIMA MIKROHERANHVATHO Plc.** are presented below:

<b>2000</b>	Maxima was founded in March 2000 and began its first micro credit operations on June 1 <sup>st</sup> 2000 in Koh Dach commune, Kandal province.
<b>2001</b>	Maxima registered in the Ministry of Interior as an NGO with the official name <b>Maxima Organization for Household Economic Development.</b>
<b>2002</b>	Maxima registered with the National Bank of Cambodia as a Registered MFI for rural credit operator.
<b>2005</b>	Maxima obtained a full license as an MFI from the National Bank of Cambodia with the official name Maxima Mikroheranhvatho CO., LTD.
<b>2006</b>	Maxima Board increased Maxima benefits by adding a Staff Provident Fund and Health & Injury Insurance.
<b>2007</b>	Maxima partners with Kiva Microfund, an organization based in the USA.
<b>2008</b>	In June of 2008, the National Bank of Cambodia granted MAXIMA a permanent license to operate as an MFI. In August, Maxima opened its second branch in Kien Svay district of Kandal province.
<b>2009</b>	Maxima was awarded a certificate of recognition for being a global pioneer in the microfinance industry by participating in the Cambodia transparent pricing initiative from Microfinance Transparency Organization. Maxima was awarded a certificate for reporting on social indicators from CGAP.
<b>2012</b>	Maxima had transformed from private limited institution to public limited institution with the official name <b>Maxima Mikroheranhvatho Plc.</b>

## ORGANIZATIONAL CHART



## SHAREHOLDERS

The shareholders of Maxima Mikroheranhvatho Plc for the year ended 31 December, 2013 were as follows:

- Ms. SARUN Vithourat
- Mrs. SRENG Sive Chheng
- Mr. AN Bunhak
- Mr. Uong Kimseng
- Mr. CHET Chan Prasoeur
- Mr. PA Ponnak Rithy
- Mrs. BUY Sivantha
- Mr. PA Ponnak Rithy (Staff Representative)



**Ms. SARUN Vithourat** joined as a shareholder of Maxima since 2012. She earned Degree in Marketing at Durban University Technology, Paris in 2007, and obtained High School Certificate of Economic and Social Science in 2005 from Lycee EMILY BRONTE, France.



**Mrs. SRENG Sivechheng** joined as shareholder of Maxima since 2000. She obtained Bachelor of Business Administration specialize in Management at the National Institute of Management, Cambodia in 2001.



**Dr. AN Bunhak** joined as shareholder of Maxima since 2000. He earned his Doctoral Degree of Business Administration (DBA) in Management from Preston University, USA in 2009. He obtained a Master of Banking and Finance at Ateneo De Zambanga University, Philippines in 2003. In 1995, Dr. BUNHAK graduated from the Faculty of Business, Cambodia and obtained Bachelor of Business Administration in 1995.



**Dr. UONG Kimseng** joined as shareholder of Maxima since 2000. He earned his Doctor of Business Administration (DBA) in financial management from Preston University, USA in 2005. In 2001, Mr. Kimseng was granted a scholarship from the Australian Government to pursue his Master's degree at Victoria University of Technology, Australia and obtained Master of Business in 2003. In 1995, he graduated from the Faculty of Business in Cambodia and obtained Bachelor of Business Administration.



**Mr. CHET Chan Prasoeur** joined as shareholder of Maxima in December 2000. He is currently pursuing his Master's degree in Business and Law at Build Bright University. Mr. Prasoeur graduated from the Faculty of Business, Cambodia and obtained a Bachelor of Business Administration in 1995.



**Mr. PA Ponnak Rithy** joined as shareholder of Maxima since December 2000. He earned his degree in Accounting/Finance and Banking in Cambodia and received Bachelor of Business Administration in 1986.



**Mrs. BUY Sivantha** joined as a shareholder of MAXIMA since 2007. She studied General Education in grade 03 (Former grade, currently grade 09).





## BOARD OF DIRECTORS



**Dr. AN Bunhak**, a founder and has been appointed as Chairman of the Board of Maxima in end of 2011, which he is currently holding. Prior to working at Maxima, Dr. Bunhak served as Chief of Finance at Pacific Commercial Bank (1995-2000). Dr. Bunhak earned his Doctoral Degree of Business Administration (DBA) in Management from Preston University, USA in 2009. He obtained a Master of Banking and Finance at Ateneo De Zambanga University, Philippines in 2003. In 1995, Dr. Bunhak graduated from the Faculty of Business, Cambodia and obtained Bachelor of Business Administration in 1995.



**Dr. UONG Kimseng**, founder and served as Board member/CEO of Maxima since its inception in 2000 and till end of 2013. Prior to his work in the private sector, Mr. Kimseng served as a Government official from 1995-2002. In February 2006, he was appointed as Advisor to the Cambodia Chamber of Commerce, a position which he still holds. He earned his Doctor of Business Administration (DBA) in financial management from Preston University, USA in 2005. In 2001, Mr. Kimseng was granted a scholarship from the Australian Government to pursue his Master's degree at Victoria University of Technology, Australia and obtained Master of Business in 2003. In 1995, he graduated from the Faculty of Business in Cambodia and obtained Bachelor of Business Administration.



**Ms. SRENG Sivechheng**, a founder, joined as Board member of Maxima since the start of the Company in 2000. She is currently serving as Chief Finance Officer. From 1995 to 2000 she worked as Chief of Remittance at Pacific Commercial Bank. Ms. Sivechheng obtained Bachelor of Business Administration specialize in Management at the National Institute of Management, Cambodia in 2001.



**Mr. PA Ponnak Rithy**, a founder, joined as a Board member of Maxima since December 2000. He is currently serving as a Deputy Chief Executive Officer and in addition to the responsibility of the job of COO. From 1980 to 1995, Mr. Rithy was Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province.

He was a Chief of Accounting at Pacific Commercial Bank (1995-1998). From 1998 to 2000 he worked as an Accounting and Administration Assistant in LWS, Kampong Speu province. Mr. Rithy completed his degree in Accounting/Finance and Banking in Cambodia and received Bachelor of Business Administration in 1986.



**Mr. CHET Chan Prasoeur**, a Board member, joined the Board of Maxima in December 2000. Mr. Prasoeur is currently serving as member of Risk Committee of the Board of Maxima. Mr. Prasoeur is currently pursuing his Master's degree in

Business and Law at Build Bright University. He graduated from the Faculty of Business, Cambodia and obtained a Bachelor of Business Administration in 1995.



**Dr. YEAN Rithy**, an Independent Board member, joined the Board of Maxima in April 2012 and is currently serving as Chairman of Risk Committee of Maxima. Dr. Rithy served as a senior accountant at Shell Company of Cambodia from 1993-2002. He has been serving as Finance Manager of Dufry Cambodia Ltd. (2002-present). From 2003 till present he has been a part-time lecturer at Build Bright

University and Western University. Dr. Rithy earned his PhD of Marketing and Doctor of Business Administration (DBA) from Preston University, USA in 2007. In 2005, he obtained Master of Business Administration in Finance and Accountant from Preston University, USA. In 1998, he graduated from the Irish University in Ireland and obtained Bachelor of Business Administration Finance and Banking.

## COMMITTEES

### AUDIT COMMITTEE

#### Responsibilities of Audit Committee

The Audit Committee is the responsibility of the Board of Directors and is required to perform the following general functions:

- Establish and monitor compliance with a corporate code of conduct;
- Monitor procedures for compliance with government regulation;
- Review the findings of audits or examinations conducted by other agencies;
- Discuss disagreements between internal or external auditors and management;
- Inquire about the external auditor's opinion on the competence of financial and accounting personnel and the internal auditors;
- Review the adequacy of internal control structures over financial reporting;
- Oversee the company's internal controls for safeguarding its assets;
- Evaluate the internal auditor's objective;
- Review the internal auditor's work and assess their performance and capacity building;
- Ensure that the internal auditor's involvement in auditing the financial reporting process is well-coordinated with the work of the external auditors;

#### Activities and Achievements for the year 2013

- The Audit Committee met 1 times during the year in July;
- In the meeting in July, the committee approved an internal audit plan for the year 2013;
- Internal Audit reports directly to the Board Audit Committee to provide independent and objective assurance over the adequacy, sustainability, and effectiveness of the organization's governance, internal controls and risk management process;
- All key operational, business and management process are audited according to risk-based methodologies;
- Internal Audit examines the strategies of the organization and the adequacy and effective-

ness of the relevant policies, procedures and regulatory guidelines;

- Internal Audit discusses the result of all assessments with management and reports its observation/findings, recommendations and opinions, via a structured process, to the Board Audit Committee;

It is the opinion of the Committee that the internal controls, audit procedures and risk management processes are adequate to safeguard the organization and to provide sufficient reassurance as to the integrity of the financial accounts.

### RISK COMMITTEE

The Risk Committee is the responsibility of the Board of Directors and is required to perform the following general functions:

- Critically assesses Maxima Business Strategies and processes and plan from the risk perspectives;
- Analyzes future risks including trends and provides comments to management;
- Reviews all policies and procedure for risk mitigation;
- Sets out the nature, role, responsibility and authority of the risk management function with the outline of the scope of risk management framework;
- Reviews critical risk management activities of Maxima as reported by the management and finds out definitely activities are all requirement of the policy are being complied with;
- Suggests or commends to the management for any pre-emptive action for any external factors influence the company operation such as political, economy, regulatory framework;
- Reviews and estimates the integrity of the risk control system and ensures that the risk policy and strategies are effectively managed;
- Reviews and approves for risk policy;
- Through report from Risk and Compliance Unit, does suggestion or commend to the management for any action to mitigate risk, risk acceptant or risk transfer;



## SENIOR MANAGEMENT



**Mr. Si Len**, a CEO, joined Maxima since September, 2013. Prior to this, he worked as General Manager of Association of Banks in Cambodia, an Executive Director of Cambodia Microfinance Association, a Training and Program Manager of Cambodian Federation of Employers and Business Associations, a Community Development Director of Goodwill Family Resources Center, a Chief Human Resource Officer of Newton Thilay Community. Currently, Mr. Si Len is holding a Master degree in Management and a Bachelor degree in Business Administration.



**Mr. PA Ponnak Rithy**, a DCEO, joined Maxima since December 2000. Prior to this, he was an Accounting and Administration Assistant in LWS (1998-2000), a Chief of Accounting at Pacific Commercial Bank (1995-1998), a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980-1995). Mr. Rithy completed his degree in Accounting/Finance and Banking in Cambodia and received Bachelor of Business Administration in 1986.



**Mrs. SRENG Sivechheng**, a CFO, joined the Maxima since the start of the Company in 2000. From 1995 to 2000, she worked as Chief of Remittance at Pacific Commercial Bank. Ms. Sivechheng obtained Bachelor of Business Administration specialize in Management at the National Institute of Management, Cambodia in 2001.





## STAFFING & STAFF CAPACITY DEVELOPMENT

### ■ Staffing

On-going growth of Maxima requires more staff to support; mainly after the expansion of service operations to more offices and also expansion of our coverage areas of normal products to new areas. As of the end of 2013, Maxima has a total staff of 80 in which 28 are newly recruited.

### ■ Staff Capacity Development

Within the year, Maxima has continued its training provision with a clear training curriculum set. All new staff is required to be trained clearly and carefully before they start performing the jobs while some refresher training provided to old staff. This is to make sure that staff is competent enough to perform their job with high quality of service. Some training is provided by our training unit team and some provided by professional trainers outside the institution. In addition to the short course training.

The numbers of staff and training courses provided within 2013:

No.	Course Title	Number of Participants
<b>Internal training</b>		<b>283</b>
1	Supervisory Skills	13
2	Loan Problem Solving Mgt.	25
3	Counterfeit Note	36
4	Taxation	14
5	Financial Education	35
6	Credit Policy	53
7	Excellence for Customer Service	46
8	Internal Control	15
9	Effective Loan Assessment	31
10	Small Business Management	15
<b>External Training</b>		<b>4</b>
11	Taxation	1
12	Analysis of Financial Performance Indicators for MFI	1
13	Practical Cambodian Labor Law for HR & Non HR	2
<b>Total staff participated</b>		<b>287</b>



## MICROFINANCE MARKET

### ■ Country Business Review 2013

Cambodia country has continued its enjoyment with country stability and security. The country announced its new economic growth for 2013 at 7% and the poverty rate further declined to under 20% in 2013. The inflation rate of the country is in level 3% during 2013 and GDP per Capita is about \$1,080.

In 2013 garments, clothing and shoes work well and industry speaking in general including construction activities are expected to 17.2%, while tourism has increased by 17.84%. Meanwhile, services sector grew more than expected to 7% in 2013 compared to 2012 is limited to 6.8%. While rice exports have increased by 28% during the first six months of 2013, while the agricultural production sector increased by 4.2%. Foreign Direct Investment (FDI) in the Kingdom of Cambodia has been increased from U.S. dollar \$ 1.30 billion in 2012, to 1.352 billion U.S. dollars in 2013. Khmer Riel exchange rate to the U.S. dollar stability normal change is about 0.1%, compared to year 2012.

### ■ Cambodian Bank and Microfinance Market 2012

Cambodian Banks and MFIs have continued its growth: numbers of clients, volume of products sold, expansion of coverage areas, technologies, and product varieties. In year 2013, there are 35 commercial banks, 9 specialized banks, and 6 commercial bank representative offices. The growth is due to the increase in loans to customers, saving-deposits, operational income, assets and net profit. In the commercial banking sector total assets increased by 13.7% compared to 2012. The loan has increased considerably, up to 36.7%, comparing to 2012. Deposit, dropped to 1.54% comparing to 29% of year 2012 due to depositors withdrawing after the 5<sup>th</sup> national election.

The market becomes more competitive within the industry: Banks started low downing their market to a lower level while MFIs have also upgraded their products and services to compete with banks. 4 MFIs are operating overall the country and some started equipping themselves with ATM, and 4 also announced their plan to become commercial banks within 2014 and 2015. Some new MFI players have been jumped in to the market. According to the report from the National Bank of Cambodia, there are 38 microfinance institutions, 33 rural credit operators, 2 financial leasing institutions. At the end of 2013, we found that the total assets increased approximately 47.8% from 962 million US dollar in 2012 to 1,422 million US dollar. The total loan portfolio increased by 43.6% to 1.160 million. Moreover, Deposit of public in the microfinance institutions in 2013 increased by 60.2% to 360 million US dollar and total depositors of 820,160 compared to the previous year, only 717,884 people. Whereas the PAR30+ comparing the total loan portfolio was only 0.7% as the end of 2013.

Land title registration has been also continued from year to year, from one to another area. It is good a sign to improve land ownership and reduce the land dispute at the rural and countryside, more than that it is the opportunity for people to access financial with a good rate, because low risk for financial institution when they have land titles.

Credit Bureau Cambodia (CBC) has been smoothly implemented by all Banks and MFIs in the country. After the implementation of CBC, we have observed that each MFI set their limitation of a ceiling loan for an individual borrower because they are also afraid of over-indebtedness happened to the clients.



## LOAN PRODUCTS & LOAN CATEGORIES

### LOAN PRODUCTS

Maxima provides high quality micro-financial services with an emphasis on lending to rural poor and low-income individuals & groups and small & medium enterprises to improve their living standards and realizing their business goals.. The current loan products include individual loans, group loans, and small & medium businesses loans. The dominant service delivery model of Maxima is the declining methodology i.e. monthly installment, credit line, constant amortization, seasonal loan (balloon loan) with loan sizes ranging from US\$ 50 to US\$ 27,000. The loan term ranges from 6 months to 36 months and the interest rate charged is ranging from 1.9% to 2.8% per month. More products will be established in the future depending upon customers' needs.

### LOAN CATEGORIES

Maxima provides loans to business categories include agriculture, trades, services, transportation and households/ families and other categories.

- **Agriculture Productions**
  - ✓ **Plantation:** flower plantation, vegetables, food crops, seeds, fertilizer...
  - ✓ **Livestock:** animal husbandry, animal food, fascination...
  - ✓ **Fisheries:** fishing tools, gasoline and boat...
- **Trade & Commerce**
  - ✓ Purchase of produce contracts, Vendors - whole sale and retails,
  - ✓ Processing, making doors/ windows, production of Khmer noodles and other foods
- **Services**
  - ✓ Activities of laundry, haircut, public telephone service, motor-repaired, water supply tube network, battery charging
- **Transportation**
  - ✓ Motor taxi, motor trailer and car taxi...
- **Household business**
  - ✓ Handicraft and grocery at home
- **Family/ consumption**
  - ✓ House repair, education and other consumption...
- **Miscellaneous**
  - ✓ All rural small business activities other than agriculture, trade/ commerce, services and household/ family



## OPERATIONAL PERFORMANCE

Cambodia country has continued its enjoyment with country stability and security with economic growth for the year 7%, inflation rate 3%, and GDP per capita is about \$1,080. Within such favorable environment, Cambodian Banks and MFIs have continued its growth: numbers of clients, volume of products sold, expansion of coverage areas, technologies, and product varieties. Concern of multiple borrowings in the market has been reduced due to effectively performed by Credit Bureau Cambodia (CBC) which is aimed to strengthen the credit reporting system and to enhance the credit assessments of borrowers.

At Maxima, we are still concerned over multiple borrowings so Board of Directors and Executive Management set conservative growth for the year by identifying of High Risk Villages in some of our existing operations areas with strict conditions in terms of loan assessment; mainly for new clients. However, the loan performance of Maxima for the year was still at good stage: growth of outreach and quality of loan. For the year, Maxima had reached 3,149,213 US dollar and the total number of borrowers increased 8.7% to 3,194 from 2,939 from previous year to various sectors: trade & commerce, agriculture, services, house improvement, consumption, and others.

Our gross loan portfolio has reached, and In addition, the Non-Performing Loan slightly increased to 0.50% from 0.46% in 2012. Currently, we operate in 2 provinces, 17 districts, 102 communes and 452 villages with 2 branches and 5 service offices network.

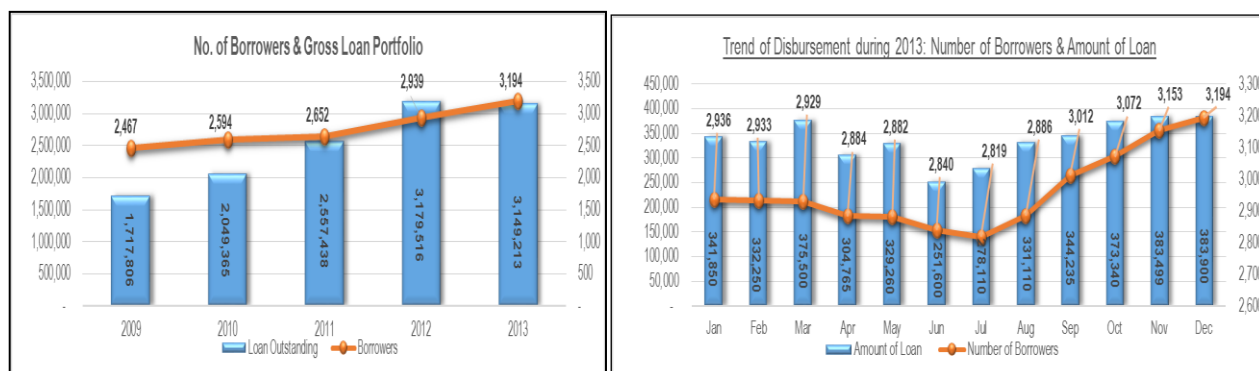
### ■ Service Outreach

In year 2013, Maxima has continued expanding services to some more rural areas to get closer to our target clients. As a result, Maxima is operating through 7 offices in 2 provinces, 17 districts, 102 communes and 452 villages.

Productivity	2012	2013	Increments	% Change
Number of Branches	2	2	0	0%
Number of Service Offices	4	5	1	25%
Number of Provinces Covered	2	2	0	0%
Number of Districts Covered	17	17	0	0%
Number of Communes Covered	93	102	9	9%
Number of Villages Covered	363	452	89	25%

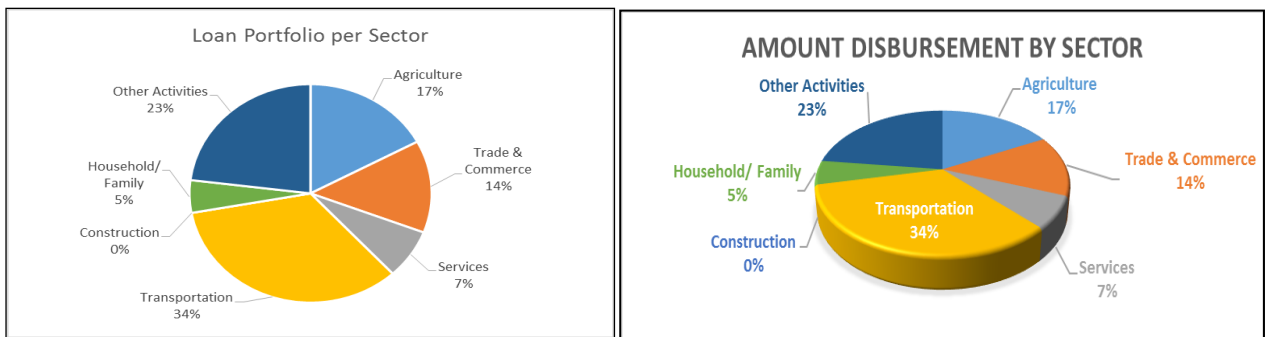
### ■ Loan Performance

The gross loan portfolio and clients reached USD 3,149,213 and 3,194 borrowing accounts.

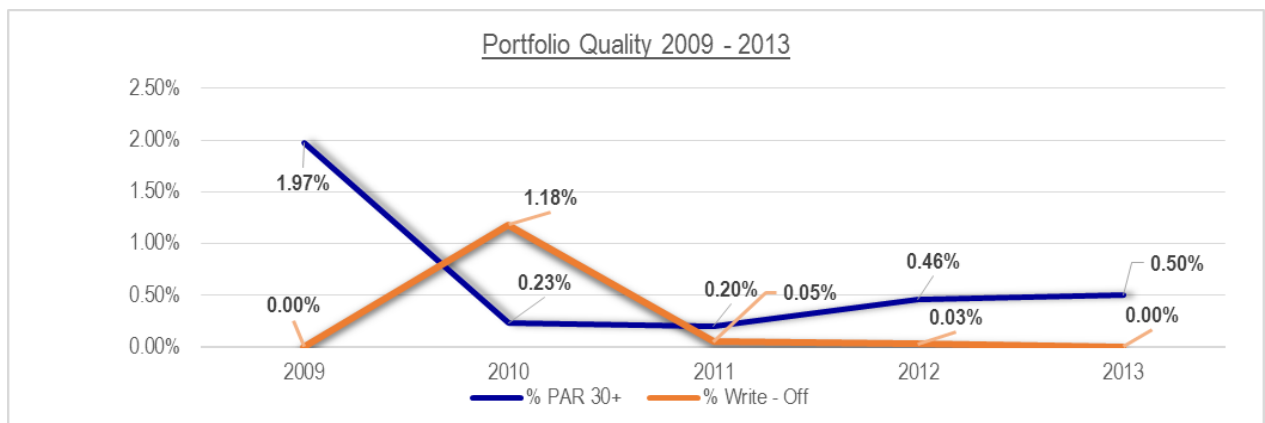
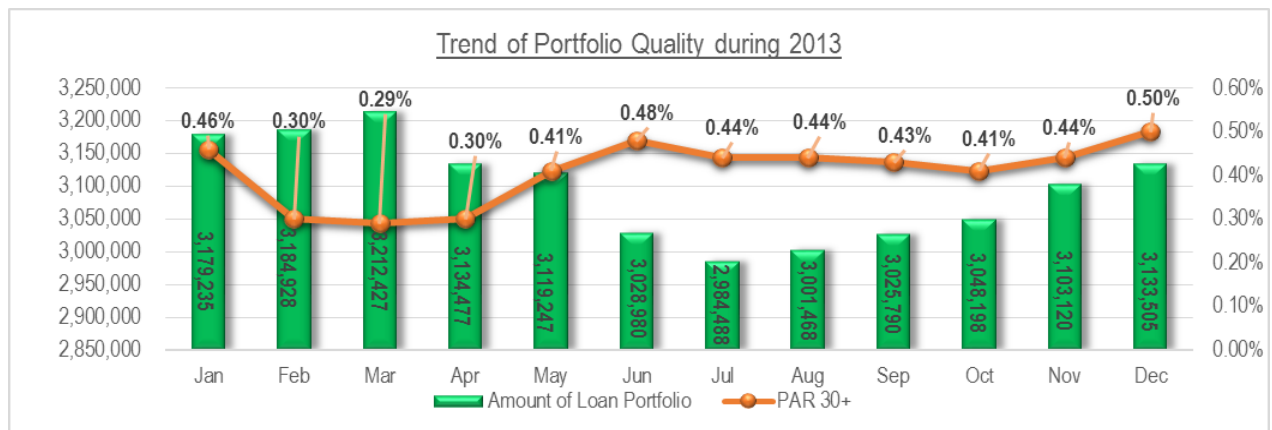




Loan of Maxima has been used for many different sectors; however, the high sectors of loan utilization are still agriculture 17%, transportation 34%, trade & commerce 14%, services 7%, other activities 23%, and household and family 5%.



Loan quality has also improved because PAR 30+ was only 0.5% in 2013 and the written off loans for the year was 0.00%. This great achievement occurred because of our on- time responses to the market changes, clear loan assessment, staff's high commitment, well-built relationship among Maxima staff, all levels of local authorities and clients.



## ■ Staff Productivity and Workload

Since the concerns of loan overlap and over-indebtedness from lenders, investors and other stakeholders, Maxima was rigorous in lending; mainly to new loans and in high penetration areas. With the implementation of the credit bureau, average number of borrowers per Credit Officer (CO). However, the portfolio outstanding per CO and per total staff has significantly increased since 2009.

	2009	2010	2011	2012	2013
Loan / CO (in USD)	74,687	75,902	88,188	96,349	87,478
Borrowers / CO	107	96	91	89	89
Loans / Front-line Staff	68,712	66,109	75,219	73...942	67,005
Loans / Total Staff (in USD)	34,356	37,951	39,345	42,394	39,365

## LENDERS & PARTNERS

Over the years, Maxima has partnered with various organizations such as Rural Development Bank (RDB), ACLEDA Bank Plc. and MAROHAN Bank in Cambodia, ADA-Luxembourg, Luxembourg Microfinance and Development Funds (LMDF)-Luxembourg, Etimos-Italy, and Kiva Microfund–USA.

Furthermore, Maxima is one of the founders of Cambodia Microfinance Association (CMA), in which a representative of MAXIMA is currently serving as a member of the Board of Directors. In addition, Maxima has been also participating in Microfinance Information Exchange (“MIX”) and MFTransparency.

## FINANCIAL STATEMENTS & EXTERNAL AUDIT REPORT

### Report of the Board of Directors

The Board of Directors have pleasure in submitting their report together with the audited financial statements of Maxima Mikroheranhvatho Plc. (“the Company”) for the year ended 31 December 2013.

### Principal Activities

The Company is principally engaged in all aspects of micro-finance business and the provision of related financial services in Cambodia

### Financial Results

The financial results of the Company for the year ended 31 December 2013 were as follows:

	US\$
Profit before income tax	155,544
Income tax expense	(36,649)
Net profit for the year	<u>118,895</u>

### Reserves and Provisions

There were no material movements to or from reserves and provisions during the financial year other than as disclosed in the financial statements.



## Dividends

During the financial year, the Company declared and paid dividends of US\$11,717 in respect of the prior year's profit.

## Share Capital

During the year, there have been no changes in the registered and paid up share capital of the Company.

## Bad and Doubtful Loans

Before the financial statements of the Company were prepared, the Board of Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad loans and the making of provision for doubtful loans, and satisfied themselves that all known bad loans had been written off and adequate provision had been made for bad and doubtful loans.

At the date of this report, the Board of Directors is not aware of any circumstances, which would render the amount written off for bad loans, or the amount of allowance for doubtful loans in the financial statements of the Company, inadequate to any substantial extent.

## Current Assets

Before the financial statements of the Company were prepared, the Board of Directors took reasonable steps to ensure that any current assets, other than loans, which were unlikely to be realized in the ordinary course of business at their values as shown in the accounting records of the Company had been written down to amounts which they might be expected to realize.

At the date of this report, the Board of Directors is not aware of any circumstances, which would render the values attributed to the current assets in the financial statements of the Company misleading.

## Valuation Methods

At the date of this report, the Board of Directors is not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Company misleading or inappropriate.

## Contingent and other Liabilities

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (b) any contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of its business operations.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.



## Change of Circumstances

At the date of this report, the Board of Directors is not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company, which would render any amount stated in the financial statements misleading.

## Items of an Unusual Nature

The results of the operations of the Company for the financial year were not, in the opinion of the Board of Directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Board of Directors, to affect substantially the results of the operations of the Company for the current financial year in which this report is made.

## Events since the Reporting Date

At the date of this report, except as disclosed in the financial statements, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

## The Board of Directors

The members of the Board of Directors holding office during the year and at the date of this report are:

- **Mr. An Bun Hak** Non-executive Director/Chairman
- **Mr. Uong Kimseng** Executive Director/CEO
- **Ms. Sreng Sive Chheng** Executive Director/CFO
- **Mr. Chet Chan Prasoeur** Non-executive Director
- **Mr. Pa Ponnak Rithy** Executive Director/DCEO (Staff representative)
- **Mr. Yean Rithy** Executive Director/Independent board member

## Directors' Interests

The Directors who held office at the end of the financial year and their interests in the shares of the Company are as follows:

	2013		2012	
	Holding %	Number of shares of US\$10 each	Holding %	Number of shares of US\$10 each
Mr. An Bun Hak	20.53%	27,000	20.53%	27,000
Mr. Uong Kimseng	11.41%	15,000	11.41%	15,000
Mrs. Sreng Sive Chheng	27.38%	36,000	27.38%	36,000
Mr. Chet Chan Prasoeur	3.80%	5,000	3.80%	5,000
Mr. Pa Ponnak Rithy	1.27%	1,670	1.27%	1,670
	<u>64.39%</u>	<u>84,670</u>	<u>64.39%</u>	<u>84,670</u>





## Directors' Benefits

During and at the end of the financial year, no arrangements existed to which the Company is a party with the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than as disclosed in the financial statements.

## Responsibilities of the Board of Directors in Respect of the Financial Statements

The Board of Directors is responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2013, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of the financial statements or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and
- control and direct the Company effectively in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The Board of Directors confirms that Maxima has complied with the above requirements in preparing the financial statements.

*On behalf of the Board of Directors*



Mr. An Bun Hak

*Chairman*

Date: 24 - April - 2014

## Report of the Independent Auditors

To Shareholders

Maxima Mikroheranhvatho Plc.

We have audited the accompanying financial statements of Maxima Mikroheranhvatho Plc. ("the Company"), which comprise the balance sheet as at 31 December 2013, and the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 8 to 48.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Cambodian International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control

relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Maxima Mikroheranhvatho Plc. as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of the financial statements.

### Other Matter

The financial statements of the Company for the year ended 31 December 2012 were audited by another who expressed an unmodified opinion on those statements on 8 April 2013.

For KPMG Cambodia Ltd



Nge Huy  
Audit Partner

Phnom Penh, Kingdom of Cambodia  
Date: 24- April - 2014

## Balance Sheet

As at 31 December 2013

	2013		2012	
	US\$	KHR'000	US\$	KHR'000
<b>ASSETS</b>				
Cash in hand	6,947	27,753	16,479	65,834
Statutory deposits	65,750	262,671	65,750	262,671
Deposits and placements with banks	175,514	701,179	36,002	143,828
Loans and advances to customers	3,133,505	12,518,353	3,164,810	12,643,416
Equity investment	10,000	39,950	10,000	39,950
Other assets	90,125	360,049	77,471	309,496
Property and equipment	27,124	108,360	29,961	119,694
Deferred tax assets	5,845	23,351	5,112	20,423
<b>TOTAL ASSETS</b>	<b>3,514,810</b>	<b>14,041,666</b>	<b>3,405,585</b>	<b>13,605,312</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>LIABILITIES</b>				
Amounts due to shareholders	495,000	1,977,525	475,000	1,897,625
Borrowings	1,173,891	4,689,694	1,223,110	4,886,324
Provident benefits	61,429	245,409	50,940	203,506
Other liabilities	44,526	177,881	36,249	144,814
Provision for income tax	32,637	130,385	20,137	80,448
<b>TOTAL LIABILITIES</b>	<b>1,807,483</b>	<b>7,220,894</b>	<b>1,805,436</b>	<b>7,212,717</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	1,315,000	5,253,425	1,315,000	5,253,425
Share premium	121,025	483,495	121,025	483,495
Reserves	42,603	170,199	39,519	157,878
Retained earnings	228,699	913,653	124,605	497,797
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,707,327</b>	<b>6,820,772</b>	<b>1,600,149</b>	<b>6,392,595</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,514,810</b>	<b>14,041,666</b>	<b>3,405,585</b>	<b>13,605,312</b>

The accompanying notes form an integral part of these financial statements.



## Income Statement

for the year ended 31 December 2013

	2013		2012	
	US\$	KHR'000	US\$	KHR'000
Interest income	795,022	3,176,113	781,108	3,120,526
Interest expense	(150,190)	(600,009)	(154,678)	(617,939)
<b>Net interest income</b>	<b>644,832</b>	<b>2,576,104</b>	<b>626,430</b>	<b>2,502,587</b>
Other operating income	12,452	49,745	12,694	50,713
<b>Operating income</b>	<b>657,284</b>	<b>2,625,849</b>	<b>639,124</b>	<b>2,553,300</b>
General and administrative expenses	(500,737)	(2,000,444)	(542,899)	(2,168,882)
Allowances for doubtful loans and advances	(1,003)	(4,007)	(10,594)	(42,323)
<b>Profit before income tax</b>	<b>155,544</b>	<b>621,398</b>	<b>85,631</b>	<b>342,095</b>
Income tax expense	(36,649)	(146,413)	(23,961)	(95,724)
<b>Net profit for the year</b>	<b>118,895</b>	<b>474,985</b>	<b>61,670</b>	<b>246,371</b>

The accompanying notes form an integral part of these financial statements.



## Statement of Changes in Equity

for the year ended 31 December 2013

	Share capital US\$	Share premium US\$	Reserves US\$	Retained earnings US\$	Total US\$
At 1 January 2012	800,000	-	34,358	83,829	918,187
Capital increase	515,000	-	-	-	515,000
Share premium	-	121,025	-	-	121,025
Dividend -	-	-		(15,733)	(15,733)
Transfer to reserves	-	-	5,161	(5,161)	-
Net profit for the year	-	-	-	61,670	61,670
At 31 December 2012	<u>1,315,000</u>	<u>121,025</u>	<u>39,519</u>	<u>124,605</u>	<u>1,600,149</u>
Transfer to reserves	-	-	3,084	(3,084)	-
Net profit for the year	-	-	-	118,895	118,895
Dividends paid	-	-	-	(11,717)	(11,717)
At 31 December 2013	<u>1,315,000</u>	<u>121,025</u>	<u>42,603</u>	<u>228,699</u>	<u>1,707,327</u>
(KHR'000 equivalents)					
At 31 December 2013	<u>5,253,425</u>	<u>483,495</u>	<u>170,199</u>	<u>913,653</u>	<u>6,820,772</u>

The accompanying notes form an integral part of these financial statements.





## Statement of Cash Flows

for the year ended 31 December 2013

	2013		2012	
	US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>				
Net cash generated from/(used in) operating activities	199,275	796,103	(275,354)	(1,100,039)
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	(8,359)	(33,394)	(15,661)	(62,566)
Net cash used in investing activities	(8,359)	(33,394)	(15,661)	(62,566)
<b>Cash flows from financing activities</b>				
Issued share capital	-	-	515,000	2,057,425
Dividend paid	(11,717)	(46,809)	(15,733)	(62,853)
Share premium	-	-	121,025	483,495
Proceeds from borrowings	584,741	2,336,040	300,000	1,198,500
Repayment of borrowings	(633,960)	(2,532,670)	(660,717)	(2,639,564)
Net cash (used in)/generated from financing activities	(60,936)	(243,439)	259,575	1,037,003
<b>Net increase/(decrease) in cash and cash equivalents</b>	129,980	519,270	(31,440)	(125,602)
<b>Cash and cash equivalents at the beginning of the year</b>	52,481	209,662	83,921	335,264
<b>Cash and cash equivalents at the end of the year</b>	<b>182,461</b>	<b>728,932</b>	<b>52,481</b>	<b>209,662</b>

The accompanying notes form an integral part of these financial statements.



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Working Together for the Development of Rural Households