



ANNUAL REPORT

2021

ADAPTABILITY. FLEXIBILITY. RESILIENCE

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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 provide inclusive financial solutions to low-income households and SMEs for improving their socio-economic standards in a sustainable way.

CORE VALUES

- ② Care and Respect
- ② Integrity and Trust
- ② Transparent and Responsible
- ② Effective Corporate Governance
- ② Initiative and Creativity

Corporate History and Milestones



CHAIRMAN'S MESSAGE



Dr. An Bunhak
Chairman

“Maxima coped up with the challenges by momentarily realigning priorities but remained committed to growth, keeping the best interests of all our stakeholders”

Maxima's financial performance remained positive, despite it being comparatively lower than in recent years, which only reflected our cautious approach of the situation. The Board and the management team worked closely in assessing the extent of the impact of the pandemic, and we have been transparent to our lenders and shareholders in reporting our assessments. Their full support enabled Maxima to maintain a strong financial position and liquidity, despite the challenging times.

2021 was a difficult year for Cambodia. Many suffered with the consequences of the COVID-19 pandemic, including the loss of jobs, temporary isolation of families and even loss of lives. Yet, this situation also bared Cambodia's resilience, steered by the Royal Government's quick action to contain the rapid domestic transmission of the virus and remarkable roll out of a national vaccination campaign. Cambodia's real GDP growth averaging 7% in the past 2 decades has been stalled mainly due to the pandemic, with recent estimate for 2021 only at 3%. However, the year ended with a promising outlook for 2022 and years ahead. The economic recovery is underpinned by a strong rebound of merchandise exports and improvements in the agriculture sector. With the easing of travel restrictions in the later part of 2021, we expect the tourism sector to contribute to the gradual upturn to pre-pandemic levels.

Maxima adapted to the challenges brought by this pandemic. We cautiously realigned our priorities, positioning the well-being of our employees and clients at the forefront. At the height of the pandemic, we implemented measures to reduce contact between our staff and clients such as the establishment of remote processes and allowing our staff to work from home. We also assisted many of our clients experiencing temporary financial difficulties by offering viable repayment options. We smoothly ensured business continuity by creating a well-defined communication line between the Board and the management which allowed us to briefly respond to ongoing challenges.

We may have realigned this year's focus but we remained committed to position Maxima as a leading institution in the long term. We seize this opportune time to strengthen the foundation of our growth – our business proposition, people, process and technology, and robust governance. The Digital Transformation (DX) strategy which we started in 2020 will continue to provide Maxima cost advantage, operational efficiency and seamless client experience, and help propel Maxima ahead of increasing competition. We are thrilled to walk with our clients and stakeholders in this reinforced journey in the years ahead.

Finally, I would like to express my sincerest appreciation to the Board of Directors for their relentless guidance and support, to the management team and to all the staff for their zealous commitment, unwavering hard work and unrivaled dedication which became more apparent during this difficult time, and to our institutional partners and shareholders for unabated trust throughout the years. Maxima remained a strong and stable institution in its more than 20 years of successes. As the Chairman of the Board of Directors, I remained committed in leading and supporting Maxima towards realizing in full its vision and mission.



DR. AN BUNHAK
Chairman

CEO's MESSAGE

"We are together with our clients on the road to recovering from the toughest of times"

It took a year before the COVID-19 pandemic, which globally made its presence felt in 2020, eventually reached Cambodia in 2021.

In first half of the year, Cambodia experienced a rapid domestic transmission of the virus and as such, restrictions and lockdowns were carried out to mitigate its effects. As an effect of this unprecedented events, 2021 ended with a recent estimate of real GDP growth at 3%, slightly lower than the 4% forecast at end of 2020. Although the manufacturing sector has rebound from slump in 2020, the service sector, especially tourism, is yet to fully recover.

Our clients were largely affected by this new environment and new way of living, which many deemed "the new normal". We encountered clients who struggled with the loss of jobs, suffered from lockdowns, and on top of everything else, the fear of contracting the disease. Since we believed that the spirit of microfinance is to provide individual and companies with stability and securing their future through financial services, we prepared schemes for clients who faced difficulties in repaying loan commitments, such as reorganizing their repayment schedules, repayment deferment, and waiving late payment penalties. In addition to such legal and contractual schemes, our team are united in their commitment to staying next to each client in line with our principles of client protection, with guidance from the National Bank of Cambodia and the Royal Government of Cambodia serving as our solid foundation.

Under such circumstances, our business growth temporarily slowed down and we experienced an increase in portfolio at risk, but have gradually recovered by the end of 2021 both in the pace of growth and risk exposure. At the same time, we proceeded with preparatory activities for the future during this period. The first was to review the foundation of existing businesses in terms of efficiency and cost structure. The second was to invest in digitalization and new businesses, and lastly, to strengthen the organizational foundation. These are the cornerstones to the regrowth throughout 2022 and beyond.

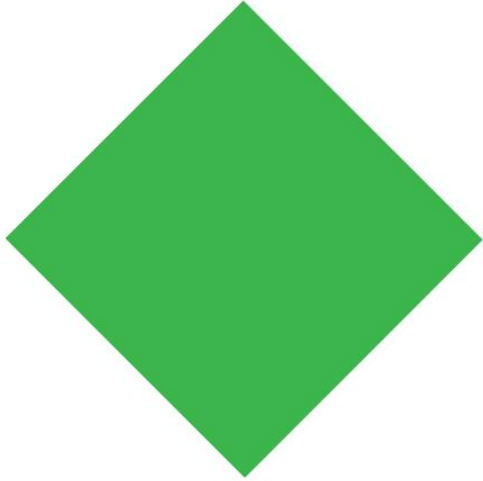


Pa Ponnak Rithy
Chief Executive Officer

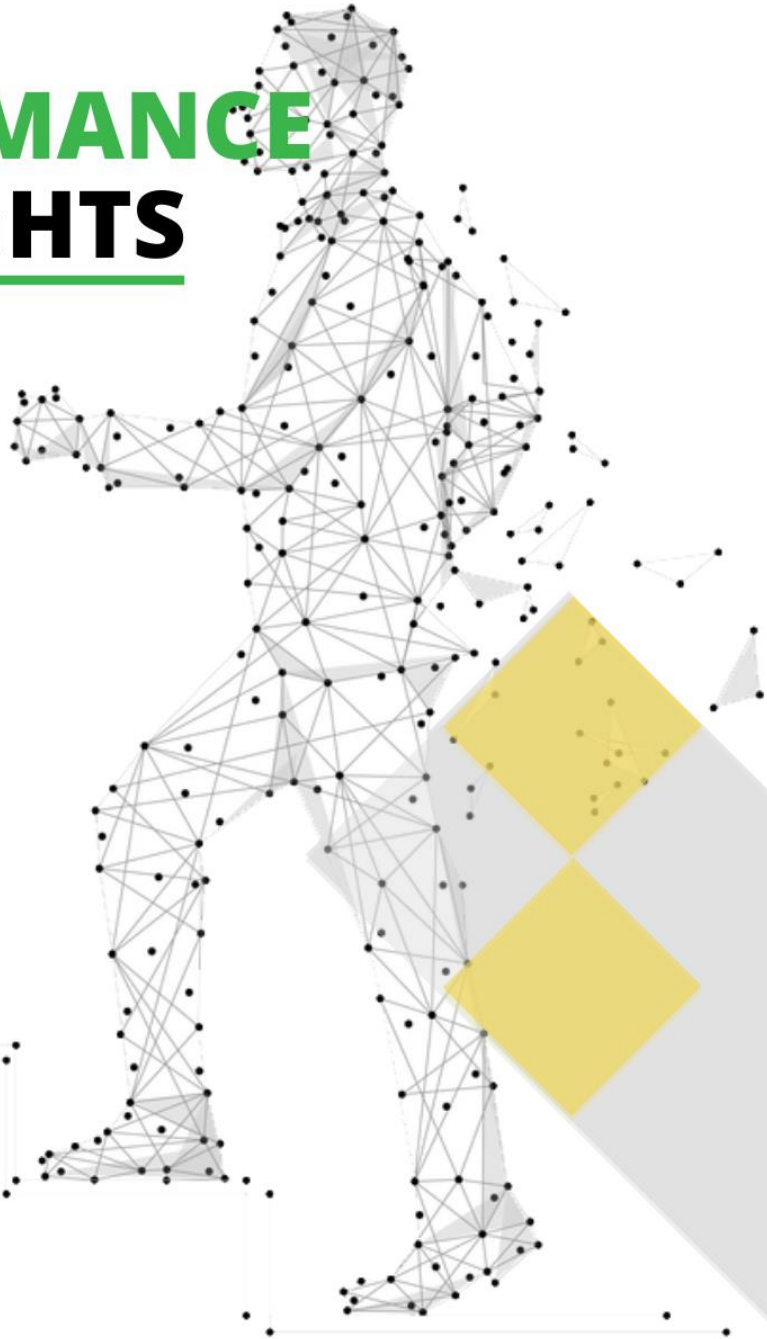
On behalf of the management team, I would like to take this opportunity to express my deepest gratitude to the shareholders, the Chairman, and the Board of Directors for their proactive leadership, support and guidance throughout the year, and to our stakeholders which include regulators, investors, and banking and funding partners for the firm trust on Maxima's capability to grow and achieve our mission despite the temporary setbacks through these very challenging times. Equivalently, Maxima's resilience and growth throughout the years would not have been attained without the exceptional dedication and teamwork of our team members at all levels and the unyielding trust of clients in Maxima's services.



PA PONNAK RITHY
Chief Executive Officer



PERFORMANCE HIGHLIGHTS



	31 December 2021	31 December 2020	31 December 2019
FINANCIAL HIGHLIGHTS (CIFRS FOR SME)			
Loan Portfolio (in USD)	21,992,342	20,997,649	21,424,598
Total Assets (in USD)	26,558,544	24,779,070	23,914,598
Borrowings (in USD)	16,628,170	15,027,572	14,715,392
Total Liabilities (in USD)	17,270,925	15,606,778	15,259,161
Total Equity (in USD)	9,287,619	9,172,292	8,655,437
Total Income (in USD)	4,011,681	4,084,399	3,993,398
Net Profit (in USD)	115,327	516,855	515,149
Return on Equity	1.25%	5.80%	6.10%
Return on Assets	0.45%	2.11%	2.30%
HUMAN RESOURCE HIGHLIGHTS			
Number of Loan Officers	109	78	68
Number of Agents (MBelas)	186	-	-
Total Staff	232	190	171
OPERATIONAL HIGHLIGHTS			
Active Loan Accounts	9,085	6,779	7,277
Ave. Loan Size (in USD)	2,421	3,098	2,944
Active Borrowers	8,035	5,605	5,874
Borrowers per Loan Officer	74	72	86
Ave. Loan Portfolio per Loan Officer (in USD)	201,765	269,200	315,068
Amount of Loans Disbursed (in USD)	14,708,283	13,803,118	18,215,117
Number of Loans Disbursed	7,632	4,225	5,096
Ave. Loan Disbursed (in USD)	1,927	3,267	3,574
Portfolio at Risk (PAR) >30	1.76%	1.02%	0.57%
SERVICE OUTREACH			
Number of Branch Offices	14	13	14
Number of Provinces Covered	9	8	8
Number of Districts Covered	44	38	45
Number of Communes Covered	226	203	252
Number of Villages Covered	1,019	957	1,300

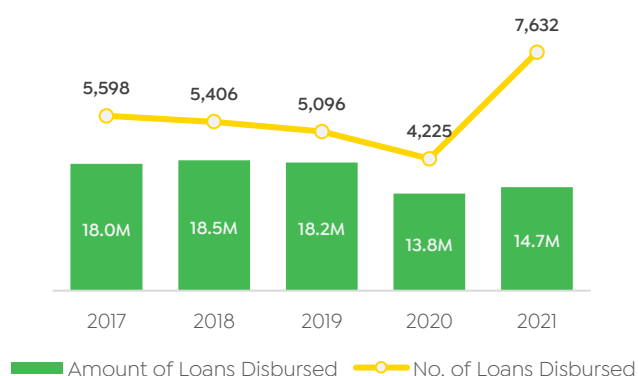
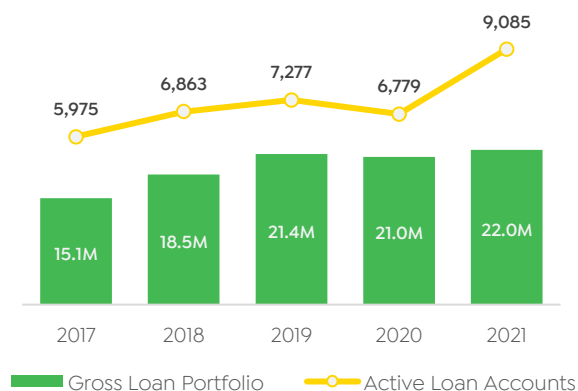
Loan Performance

2021 Y-O-Y

5% Growth in Gross Loan Portfolio	34% Growth in Active Loan Accounts
7% Growth in Amount of Disbursements	81% Growth in Number of Disbursements

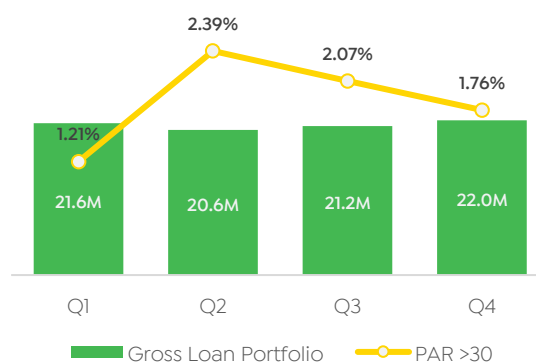
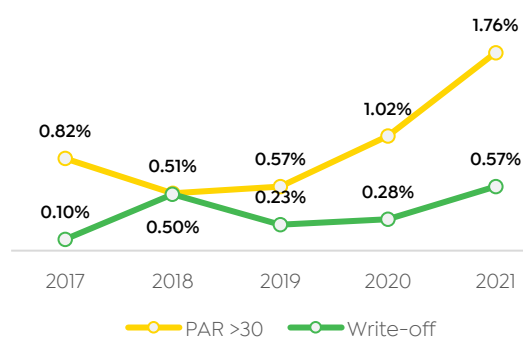
Maxima's loan portfolio is on track to recovery after a slight contraction in 2020 due to COVID-19 effects.

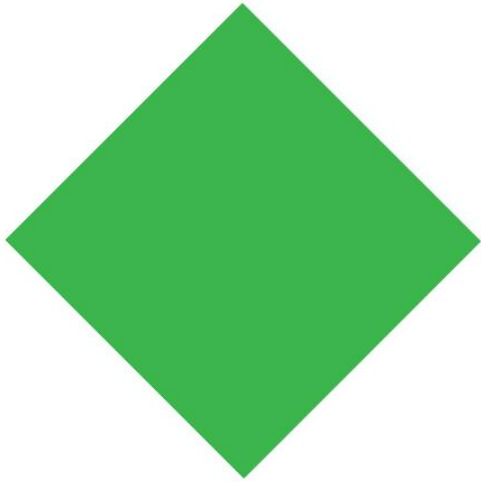
Maxima achieved a significant growth in no. of loan accounts due to success of our small loan portfolio.



Portfolio at risk (PAR) >30 grew notably in 2021 and write-off increased reflecting our cautious approach on the impact of the pandemic. The provisioning and write-off assessments we performed were communicated early to our lenders and shareholders.

Maxima experienced hurdle in growth and loan quality at the height of the pandemic in Q2, but both gradually recovered by end of 2021.

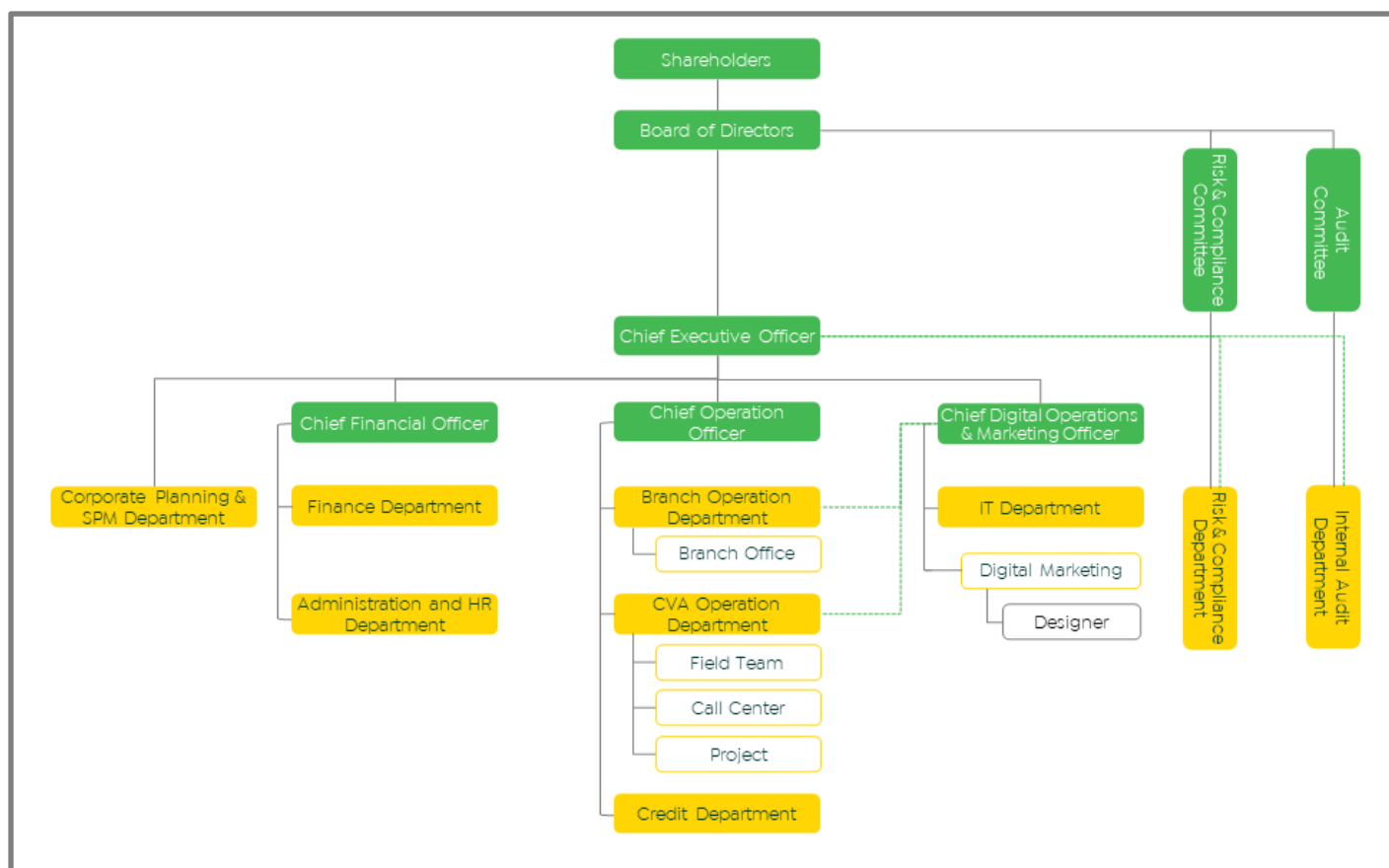




PEOPLE BEHIND MAXIMA



Organizational Chart



Shareholders

The details of Maxima's shareholding are as follows:

	Registered Capital	No. of Shares	Share Percentage
Gojo & Company, Inc.	3,140,290	314,029	61.63%
Mr. An Bunhak	1,000,000	100,000	19.63%
Ms. Sreng Sivechheng	430,000	43,000	8.44%
Ms. Sarun Vithourat	420,000	42,000	8.24%
Mr. Chet Chanprasoeur	55,000	5,500	1.08%
Mr. Pa Ponnak Rithy	43,850	4,385	0.86%
Mr. Pa Ponnak Rithy (staff representative)	6,150	615	0.12%
	5,095,290	509,529	100.00%

Board of Directors

Maxima's Board of Directors is composed of six (6) members, two (2) of whom are independent in compliance with the National Bank of Cambodia (NBC) regulations.



Dr. An Bunhak, Chairman

Bunhak is a founding member of Maxima, and was appointed as Chairman of the Board since 2000. Prior to working at MAXIMA, Bunhak served as Chief of Finance at Pacific Commercial Bank from 1995 to 2000.

He earned a Doctoral Degree of Business Administration (DBA) in Management from Preston University, USA in 2009. He also holds a Master of Banking and Finance at Norton University, Cambodia, and Ateneo De Zamboanga University, the Philippines, in 2003. He obtained a Bachelor of Business Administration from the Faculty of Business, Cambodia in 1995.



Taejun Shin, Representative of Gojo & Company, Inc / Director

Taejun is a co-founder and the CEO of Gojo & Company, Inc., Maxima's majority shareholder. He started his career at Morgan Stanley and Unison Capital as an investment professional. While working in the sector, Taejun founded Living in Peace, an NGO, in 2007, and created the first microfinance investment fund in Japan's history in 2009. He is the Young Global Leader of the World Economic Forum and the youngest founding member of Endeavor Japan. The Harvard Business Review Japan Edition selected him as the 20 best CEOs under age 40.

He holds a Master of Finance, Accounting and Law from Waseda Graduate School of Finance of Waseda University, and obtained a Bachelor of Law from the Faculty of Politics and Economics of Korea University.



Sanjay Gandhi, Director

Sanjay is a co-founder and the Chief Investment Officer of Gojo & Company, Inc. He started his career as an Audit Manager in early 1900's and afterwards, led the corporate banking at one of the largest finance companies in India for 8 years. He then joined the MFI industry in 2003, gaining significant expertise in all aspects of microfinance operations. He has conducted close to 125 MFI ratings and assessments in 29 countries and has approved more than 400 MFI rating reports, some of which were for World Bank, ADB, UNDP, Cordaid and Mercy Corps. He also has trained and mentored a number of credit and rating analysts in various parts of the world, and has held training workshops on Risk Management for many Cambodian MFI staff.

He graduated from Delhi University and holds a Chartered Accountant (CA) qualification in India.

Pa Ponnak Rithy, Director

Rithy joined Maxima in December 2000 and has further led the institution in its now more than 20 years of stability and successes as the Chief Executive Officer since 2015. Before joining Maxima, he was an Accounting and Administration Assistant in LWS (1998–2000), a Chief of Accounting at Pacific Commercial Bank (1995–1998), and a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980–1995).

He completed his degree in Accounting, Finance and Banking in Cambodia and obtained a Bachelor of Business Administration in 1986.



Ewa Janikowska, Independent Director

Ewa has over 20 years of experience in executive and advisory roles in financial sector, focusing on operational, quality, risk compliance and internal audit management. She has provided services to large financial groups, banks and investment firms, and has worked for public and NGO entities. She was previously the Chief Risk Officer of Azizi Bank (2017–2020) and The First Microfinance Bank (2016–2017), both in Afghanistan.

She holds a Master of Business Administration at University of Illinois, USA and Master in Management and Marketing from Warsaw University, Poland. She is also a Certified Fraud Examiner, Risk Manager, and Quality Manager and Auditor.



Christophe Forsinetti, Independent Director

Christophe is a serial entrepreneur who has founded more than 10 companies across investment, hospitality and finance sectors. His landmark projects include GL Finance which he developed into the leading leasing company in Southeast Asia, opening 250 branches with 800 employees in 3 years. He is currently the Managing Director of Strategic Hospitality REIT, a US\$150m vehicle listed on the Stock Exchange of Thailand, and Founder/Chairman of OBOR Capital Co., Ltd and OBOR Management Co., Ltd.

He obtained a Doctoral Degree and a Master Degree in Geopolitics from the University of Paris.



Board Committees

Currently, Maxima has two (2) Board-level committees, namely Risk and Compliance Committee and Audit Committee, which were delegated with specific responsibilities to address and report on issues that require Board decision and approval. Each of the committee's duties and responsibilities, purposes, compositions, reporting process and other relevant information are detailed in their respective charters.

Risk and Compliance Committee

The Risk and Compliance Committee assists the Board in its oversight function over Maxima's risk and compliance management framework. The Risk function includes credit and concentration risks, market risks (i.e., foreign exchange and interest risks), liquidity, capital adequacy and operational risks (including Technology Risk Management, outsourcing and new products/activities risk). The Compliance function includes AML/CFT and "Know Your Customer" programme, "whistle blowing" policy and procedures, prevention and resolution of the conflict-of-interest situations, and compliance with prevailing laws and regulations, professional and ethical standards, specific regulations issued by authorities and MAXIMA's internal policies and instructions.

The Committee is comprised of non-executive directors, the majority of which are independent directors including the chairman. The members possess a range of finance and risk management expertise and adequate knowledge of Maxima's risk exposures and overall regulatory environment. The Committee meets on a quarterly basis and as needed.

Members of the Risk and Compliance Committee are as follows:

Members	Role/Function
Ewa Janikowska, Independent director	Chairman
Sanjay Gandhi, Non-executive director	Member
Christophe Forsinetti, Independent director	Member

The Head of Risk and Compliance Department acts as the committee secretary.

The achievements of the Risk and Compliance Committee in 2021 include:

- New chairman and members of the committee were nominated and elected
- Approved the Risk and Compliance Committee Charter
- Approved the use of a comprehensive monitoring tool for covenant and financial risks
- Reviewed and monitored Maxima's compliance with relevant laws and regulations
- Approved adoption of a risk management measure to ensure business continuity in response to community transmission of COVID-19

Audit Committee

The Audit Committee assists the Board in reviewing and monitoring the effectiveness of the internal audit function responsive to Maxima's overall internal control and risk management systems, the integrity of the financial statements as well as the accounting and financial reporting processes, that Maxima's policies are aligned with regulations, and the independence of the internal and external auditors.

The Committee is composed of three members, the majority of which are independent directors including the chairman. The members possess relevant financial knowledge and experience. The committee holds a meeting on a quarterly basis and as needed.

Members of the Audit Committee are as follows:

Members	Role/Function
Christophe Forsinetti, Independent director	Chairman
Mr. Pa Ponnak Rithy	Member
Ewa Janikowska, Independent director	Member

The Head of Internal Audit Department acts as the committee secretary.

The achievements of the Audit Committee in 2021 include:

- New chairman and members of the committee were nominated and elected
- Updated the Audit Committee Charter
- Approved on internal audit plan and schedule for the year
- Reviewed the internal audit annual report, annual internal control system report and audited annual financial statements prior to submission to relevant authorities
- Reviewed all key operational, business, and management processes and ensured these were audited according to risk-based methodologies
- Ensured that internal audit discussed the result of all assessments with management, and reported its observation/findings, and recommendations and opinions via a structured process.

Management Team



Pa Ponnak Rithy
Chief Executive Officer

Rithy joined Maxima in December 2000 and has further led the institution in its now more than 20 years of stability and successes as the Chief Executive Officer since 2015. As the CEO, he provides overall management and direction of the Company and is directly accountable to the Board of Directors.

Before joining Maxima, he was an Accounting and Administration Assistant in LWS (1998-2000), a Chief of Accounting at Pacific Commercial Bank (1995-1998), and a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980-1995).

He completed his degree in Accounting, Finance and Banking in Cambodia and obtained a Bachelor of Business Administration in 1986.



Sreng Sivechheng
Chief Financial Officer

Sivechheng has been with Maxima since its inception in 2000. She provides overall leadership, direction and management of the Finance and HR teams, provides strategic recommendations to the CEO and Executive Management team, and is responsible in obtaining funding for various initiatives.

Prior to Maxima, she has worked as Chief of Remittance at Pacific Commercial Bank from 1995 to 2000.

She obtained a Bachelor of Business Administration specializing in Management at the National Institute of Management, and has completed her Master of Financial Management at the Royal University of Law and Economics.



Nhean Virak
Chief Operation Officer

Virak has joined Maxima in July 2021. He provides overall leadership, direction and management of the branch and CVA operations as well as credit.

His previous work experiences include as CEO at Bayon Credit Plc, Deputy CEO at Cheng Fung Investment Co., Ltd, CEO at Family Microfinance Plc, Head of Marketing and Product Development at Cambodian Post Bank Plc., and Assistant President and CEO at Hattha Kaksekar Limited.

He holds a Bachelor of Business Administration at University of Management and Economics, and has completed a Master of Business Administration specializing in Human Resource Management at Western University, Cambodia.



Melissa Garcia
Chief Digital Operations & Marketing Officer

Melissa has joined Maxima in February 2021 as Marketing Advisor and was promoted to the current role in October 2021. She is overall responsible for implementation of DX strategy, oversees the IT, and handles Maxima's branding and marketing.

Prior to joining Maxima, she held positions as Head of Marketing, Brands and Communication at Wing Bank (Cambodia), Plc., *formerly Wing (Cambodia) Ltd Specialized Bank*, Head of Offline Marketing at Advanced Bank of Asia Ltd., and Director of Marketing and Business Development at Orkide Development Co. Ltd.

She holds a Bachelor of Science in Industrial Engineering from San Sebastian College – Recoletos de Cavite, Philippines.



Yang Ra
Head of Branch Operation

Ra started working for Maxima since 2008 as a Credit Officer. He has since held several positions including as Assistant Credit Manager, Branch Manager of Kien Svay Branch, Deputy Head of Credit, Acting Head of Credit and Co-Head of Credit. Currently, he is overall responsible for managing and overseeing Maxima's branch operations.

He obtained a Bachelor's Degree in Marketing at Asia Euro University, Cambodia, and holds a Master's Degree in Financial Management from Royal University of Law and Economics.



Sok Kosal
Head of CVA Operation

Kosal joined Maxima as Credit Officer in 2011. Since then, he held various positions including Chief of Service Officer at Chom Chao Branch, Deputy Head of Credit in charge of lending support and of regional performance, and Digital Project Manager. Currently, he leads the CVA operations consisting of field team handling agent channel, and call center team.

He holds a Bachelor's Degree in Management from the Royal University of Law and Economics.



Ngory Sorn
Senior Head of Credit

Sorn joined Maxima in 2015 as Deputy Head of Credit and was then promoted in 2017 as overall in-charge of Credit Department.

He previously worked at Amret Plc., held positions such as Credit Officer and Trainer of Credit Product and Financial Service.

He obtained a Bachelor's Degree in Banking and Finance at National University of Management, and holds a Master's Degree in Business from Norton University in Phnom Penh.



Lay Sineath
Head of Admin and HR

Sineath is Maxima's first employee, having joined in December 2001. She is primarily responsible in daily administration and HR-related matters, as well as correspondences with the regulators, the Board of Directors and shareholders.

She holds a Bachelor's Degree in Business Administration major in Accounting from the National Institute of Business, Cambodia.



Khean Darith
Senior Head of IT

Darith joined Maxima in 2009. He is overall responsible for managing Maxima's IT operations.

He holds a Bachelor's Degree in Computer Science from the Cambodian University for Specialties, and an Associate Degree in Electronic from the Preah Kossamak Polytechnic Institute. He also completed a course on IT Assurance and Security Audit at Sunrise Institute, Cambodia in 2015.



Eduardo Boyose Jr.
Head of Corporate Planning & SPM

Eduardo joined Maxima in January 2021 providing technical support on IFRS-related matters, and was progressed to the current role in October 2021. He supports the top management in overall strategic planning and financial analysis, and preparation of the business plan. He also leads Maxima's SPM activities and initiatives.

He previously held management positions in Corporate Planning, Finance, External Audit, and Risk Consultancy in leading organizations in Cambodia, Qatar and the Philippines.

He obtained a Bachelor of Science in Accountancy from the University of Cebu, and holds a Certified Public Accountant license in the Philippines.



Touch Pisey
Head of Finance

Pisey joined Maxima in June 2018. She is primarily responsible in overseeing and managing all aspects of the Finance Department, including accounting, tax, financial reporting as well as budget control.

Prior to joining Maxima, she held positions as Senior Chief Internal Audit at Aeon Specialized Bank, Senior Auditor at Price Waterhouse Cooper (PWC) Cambodia, and Auditor at Professional Consulting Group (PCG & Partners).

She obtained a Bachelor's Degree in Finance and Banking at Panñasastra University of Cambodia, and a Bachelor's Degree in Management at National University of Management, Cambodia. She is also currently pursuing ACCA at CamEd Business School.



Sovann Chanda
Head of Risk & Compliance

Chanda has been with Maxima since September 2019. He is responsible in overseeing Maxima's risk management program and manages day-to-day compliance activities. He directly reports to the Board's Risk and Compliance Committee to ensure independence of risk and compliance functions.

Before joining Maxima, he has been with Acleda Bank Plc since 2002 and has held positions including Assistant Vice-President and Manager of Phnom Penh Branch from 2014 to 2017, and Assistant Manager for Legal Compliance from 2018 to 2019.

He holds both a Bachelor's and Master's Degree in Business Administration specializing in Finance and Banking from Build Bright University, Cambodia.



Chea Sreymom
Deputy Head of Internal Audit

Sreymom joined Maxima in October 2021 as Deputy Head of Internal Audit. She directly reports to the Board's Audit Committee.

Her previous work experiences include as Senior Internal Auditor at CamGSM Co., Ltd (Cellcard Telecom), Supervisor for Financial Audit Unit and Audit Quality Assurance at Amret Microfinance, Audit Supervisor at ADVANS MFI Myanmar Company Limited, and Systems and Methods Supervisor at Canadia Bank.

She holds both a Bachelor's Degree in Accounting at University of Puthisastra, and in Computer Information System at Cambodian Mekong University. She also holds a Master's Degree in Business Management at the Royal University of Law and Economics.

Our Partners

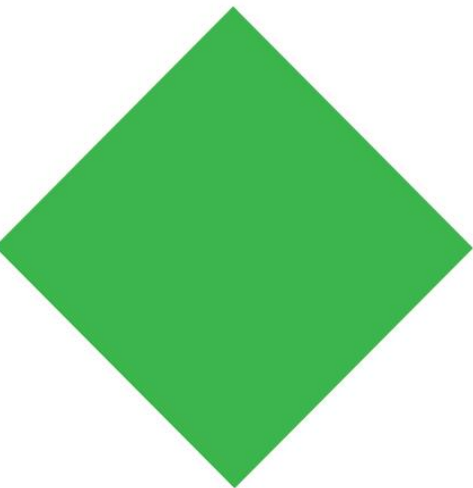


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ប្រាក់រៀល. ស្ថិរភាព. អភិវឌ្ឍន៍.



Gojo & Company, Inc.





SOCIAL PERFORMANCE **MANAGEMENT**

www.berkeley.edu



Social Goals



Provide loans to build/improve latrines/ clean water facilities

Pollution, higher rate of diseases and high mortality are the major concerns of MAXIMA's clients, the environment and the community in general. To promote enhanced social welfare, we developed our WASH (Water and Sanitation Hygiene) product aimed to improve our clients' standard of living aligned with our mission to achieve sustainable socio-economic standards. The main benefits of our WASH product include 1) good health, 2) reduced family's expense on medical treatment, 3) save time to do business, 4) avoid other risks for Cambodian people, especially children who live in rural areas.

As of 31 December 2021

581

Active WASH Loan Borrowers

7%

of Maxima's Total Active Borrowers



Provide loans less than USD 1,501 to rural people

Part of MAXIMA's mission is to provide financial inclusion to low-income households, including vulnerable and excluded people. To achieve this, MAXIMA offers small loans to clients ensuring financial inclusion to poor and rural people who need immediate financial access to improve their living standards. To further improve client experience, we opened our digital lending (i.e., MBela) channel allowing our clients to access quick financial services with lesser requirements for small loans.

As of 31 December 2021

3,236

Active Small Loan Borrowers from Rural Area

40%

of Maxima's Total Active Borrowers



Provide loans to women who run their own business

Women are often the ones who deal with the daily family's responsibilities and play a main role in household economic development. In the rapidly changing modern economy, entrepreneurs need access to fresh capital for new or existing businesses. MAXIMA provides financial solutions to support women client's businesses and create job opportunities for the community to improve living standards. Meanwhile, we also provide financial education to our existing or new women clients to enhance their independence and confidence.

As of 31 December 2021

4,159

Active Women Entrepreneur Borrowers

52%

of Maxima's Total Active Borrowers

Social Performance Indicators

	31 December 2021	31 December 2020
GOVERNANCE		
Number of management	13	13
Number of women in management position	5	5
PRODUCTIVITY		
Ave. loan portfolio per Loan Officer (in USD)	201,765	269,200
CLIENT OUTREACH		
Percentage of borrowers in rural area	81%	83%
Percentage of women borrowers	82%	90%
Number of new borrowers	3,783	1,426
PORTFOLIO OUTREACH BY LENDING METHODOLOGY		
Number of group loans	780	835
Number of individual loans	5,755	3,290
Number of SME loans	2,550	2,654
Percentage of group lending	2%	2%
Percentage of individual lending	28%	25%
Percentage of SME lending	70%	73%
HUMAN RESOURCE		
Total staff	232	190
Number of women staff	45	41
Number of Loan Officers	109	78
SOCIAL RESPONSIBILITY TO CLIENTS		
Client satisfaction	-	-
Client retention rate	85.59%	76.78%



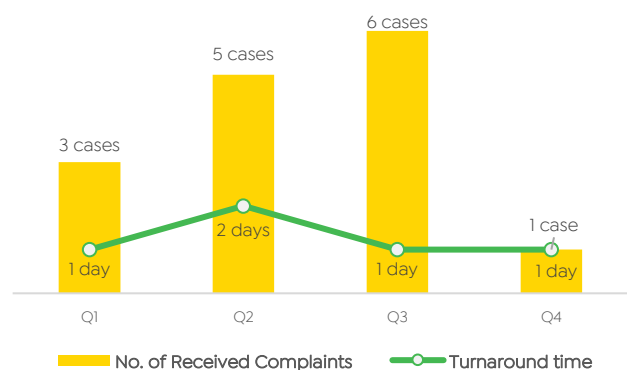
CLIENT COMPLAINT AND RESOLUTION

Maxima gives utmost value to client complaints as it reflects our client's trust and confidence in us to address their concerns and requests in a timely manner. These complaints also assist us in effecting the needed changes to improve and bring about the highest quality of service.

Maxima strives to promptly address all received client complaints, including client feedback, through a proper and efficient receiving, handling and resolution mechanism. The process includes the filing and turnaround time for complaint investigation, resolution, and response to the client.

Maxima has put in place various means to which clients can lodge their complaints such as a personal visit to any of our branches or through our field officers, calling Maxima's hotline number, visiting our website or social media channels, or via sending a letter or an email. Our frontline personnel, including branch personnel, field officers, call center and social media managers, have been trained to receive and handle the complaints efficiently and effectively. Upon receiving complaints, the frontline personnel are required to record the details into our system.

All client complaints received through various channels are redirected to our dedicated Complaints Handling Officer. He ensures that the complaints are forwarded to appropriate investigating unit, and that these are documented and resolved in a timely manner. Maxima's business units promptly investigate and resolve the complaints, provide timely feedback and resolution, then implement and monitor the actions taken to avoid its recurrence and improve client experience.



In 2021, Maxima received a total of 15 complaints – 73% of which were resolved within an average of one (1) day turnaround time.

Complaints handling and resolution is guided by Maxima's Policy and Procedures on Client Complaint Resolution and other internal processes in accordance with the requirements of Prakas No. B7.017.299 on Resolution of Customer Complaints, dated 27 September 2017, as issued by the National Bank of Cambodia (NBC).

Clients are encouraged to lodge complaints through our hotline – (855) 89 998 928, or through our email – info@maxima.com.kh. They may also refer concerns or comments to various hotlines of the NBC, available in its website.

Key Accomplishments and Activities

Client Protection



Maxima obtained Smart Campaign Client Protection Certification in July 2019, to implement Client Protection Principles (CPP), a strong indication of Maxima's deep commitment to provide long-term best microfinance services to our clients, to treat them with dignity and respect, and to protect them from over-indebtedness. We believe we could achieve these through transparent and honest dealings with our clients.

To uphold and fully adhere to all the guidelines of the program, we continue to streamline, internalize and operationalize the Client Protection Principles at all levels within the institution. We also continue to provide regular discussion and training of the principles to our staffs to ensure institution-wide buy-in and commitment. We believe that it is an ongoing, continuous, and lifelong process.

In 2021, we worked with MicroFinanza Rating and has successfully completed the required biennial check-in, which validates Maxima's continuous adherence to the Client Protection Principles.

Client and Employees Protection and Assistance against COVID-19



97%

Staffs receiving at least 2nd dose of COVID-19 vaccine.



15 staffs

Infected by the COVID-19. All of them recovered and are provided by Maxima with needed assistance.

Cambodia experienced its first widespread outbreak of COVID-19 in February 2021. Since then, the virus' infection rate surged and peaked in around April and May.

Maxima always puts first the safety and well-being of its clients and employees. In order to achieve this and at the same time, ensuring business continuity at the height of the pandemic, Maxima adopted clear measures to guide staffs at all levels in dealing with the community transmission.

Such measures include adopting remote processes and contact with clients, allowing majority of the staffs to work from home, information campaign of the health measures implemented by the Ministry of Health, immediate temporary branch closure in cases of any noted infection, and establishing an effective and efficient communication protocol between the Board, the management and all the staffs.

Maxima also swiftly responded to the Royal Government's national vaccination campaign against COVID-19. We encouraged our employees to get vaccinated as recommended by the health authorities. Through this, we were able to effectively prevent prolonged impact and before end of the year, we were able to go back working from office yet we continue to adopt health measures to prevent the spread of COVID-19.

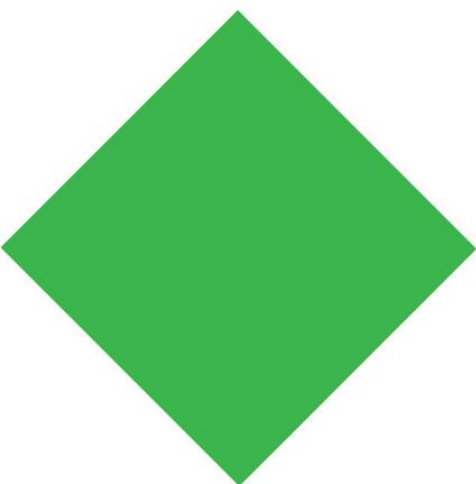
Infection of some of our staffs, however, is inevitable despite the measures adopted due largely to still continuous transmission in the community. We responded immediately by giving the needed assistance to our affected staffs and their family. All of them recovered in no time.

As to our clients largely affected by the economic impact of this pandemic, we assisted them by reorganizing their repayment schedules, providing repayment deferment, and waiving late payment penalties. We work closely with our clients to understand better their specific situations and agree with them plausible solutions to ease burden heightened by this pandemic. The measures taken were guided by the principles of client protection and instructions as issued by the National Bank of Cambodia.

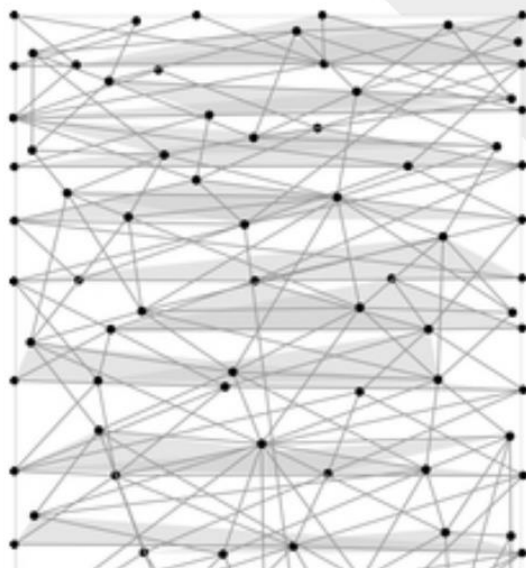
Water Credit Program

A lack of safe drinking water and sanitation are major health risks affecting Cambodian people especially children across Cambodia, and particularly those who live in rural areas. Too many children are still denied the most basic rights to safe water, the dignity of using a toilet, and the simple practice of washing hands with soap. The consequences for children are severe, as high occurrences of diarrhea, skin disease, respiratory illnesses such as pneumonia, intestinal and other diseases. The main objectives of this program are to support access to financial services for WASH purposes. This is especially needed for poor households to reduce the risk of disease and to improve the livelihoods of existing MAXIMA clients and the community.

MAXIMA continues to collaborate with Water.org, a global nonprofit organization to enhance social welfare to provide Water and Sanitation Hygiene (WASH) Loan to its valued clients who want to build or renovate latrine, digging/pumping-well, water storage or buy other water and sanitation materials to improve their living conditions and contributing to social-economic standard. As of December 2021, we provided WASH loans to 581 existing clients.



EXTRACTED **FINANCIAL STATEMENTS**



Report of the Board of Directors

The Board of Directors submits its report together with the audited financial statements of Maxima Microfinance Plc ("the Company") as at 31 December 2021 and for the year then ended.

The Company

Maxima Microfinance Pie, originally known as Maxima Organization for Household Economic Development, was incorporated in Cambodia and registered with the Ministry of Commerce on 27 July 2005 under registration number 00005996 (previously Co.7897E/2005). On 10 August 2005, the Company obtained license no. 013 from the National Bank of Cambodia ("NBC") to provide micro-finance services to the economically active poor population of Cambodia. On 22 February 2012, the NBC granted a permanent license no. M.F 013 to the Company who also amended its name to Maxima Mikroheranhvatho Plc. On 22 July 2015, the NBC approved the amendment of the new name of the Company as Maxima Microfinance Plc.

The registered office of the Company is located at House No. 21AB, Street 271, Sangkat Phsar Doeum Thkov, Khan Chamkamorn, Phnom Penh, Kingdom of Cambodia. The Company's provincial branches are located in Kandal, Kampong Speu, Kampong Chhnang, and Takeo provinces.

As at 31 December 2021, the Company had 232 employees (2020: 190 employees).

Principal activities

The Company is principally engaged in the provision of micro-finance services. Those services comprise granting credit for poor and low-income households and small enterprise operating in the Kingdom of Cambodia.

There have been no significant changes in the nature of these principal activities during the financial year.

Results and dividends

The results of the Company's operations for the year ended 31 December 2021 and the state of its affairs as at that date are set out in the accompanying financial statements.

The Board of Directors did not declare and pay dividends in respect of the Company's net profit for the year ended 31 December 2021 (2020: nil).

Board of Directors

The members of the Board of Directors of the Company during the year and to the date of this report are as follows:

Name	Position	Date of Appointment
Mr. An Bunhak	Chairman	8 March 2000
Mr. Taejun Shin	Member	30 March 2015
Mr. Sanjay Gandhi	Member	30 March 2015
Mr. Pa Ponnak Rithy	Member	19 April 2019
Mr. Christophe Forsinetti	Independent board member	22 July 2021
Ms. Ewa Janikowska	Independent board member	22 July 2021
Mr. Chet Chanprasoeur	Member	In December 2000 (resigned on 22 July 2021)
Mr. Yean Rithy	Independent board member	10 April 2012 (resigned on 22 July 2021)
Mr. Ao Veng	Independent board member	10 October 2013 (resigned on 22 July 2021)
Ms. Prachi Gandhi	Member	19 April 2019 (resigned on 22 July 2021)

Management team

The management team of the Company during the year and to the date of this report are as follows:

Name	Position	Date of Appointment
Mr. Pa Ponnak Rithy	Chief Executive Officer	8 March 2000 (retired on 15 January 2022)
Mr. Tomohiro Isozaki	Chief Executive Officer	9 March 2022
Ms. Sreng Sivechheng	Chief Finance Officer	8 March 2000
Mr. Nhean Virak	Chief Operation Officer	1 July 2021
Ms. Melissa Garcia	Chief Digital Operations and Marketing Officer	1 November 2021
Mr. Ngory Sorn	Senior Head of Credit Department	27 April 2015
Mr. Khean Darith	Senior Head of IT Department	1 December 2009
Ms. Lay Sineath	Head of Admin and Human Resource Department	1 December 2001
Mr. Yang Ra	Head of Branch Operation Department	25 November 2008
Mr. Sok Kosal	Head of CVA Department	1 November 2010
Ms. Touch Pisey	Head of Finance Department	4 June 2018
Mr. Sovann Chanda	Head of Risk and Compliance Department	2 September 2019
Mr. Eduardo Boyose Jr.	Head of Corporate Planning and SPM Department	1 November 2021
Ms. Chea Sreymom	Acting Head of Internal Audit Department	1 April 2022
Mr. Khiev Sengdy	Head of Marketing Department	5 June 2006 (resigned on 31 December 2021)
Ms. Sim Soupheakna	Head of Human Resource Department	1 October 2015 (resigned on 31 October 2021)
Ms. Wong Somaly	Head of Internal Audit Department	22 January 2018 (resigned on 30 December 2021)

Directors' interests

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

		31 December 2021 and 2020
	Holding %	Number of shares of USD10 each
Mr. An Bunhak	19.63%	100,000

Directors' benefits

During and as at the end of the financial year, no arrangements subsisted to which the Company is a party with the objective of enabling directors of the Company to acquire benefits by means of the acquisition of shares in the Company.

Since the end of the financial year, no director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company other than as disclosed in the financial statements.

Auditors

The Company's financial statements as at 31 December 2021 and for the year then ended were audited by the accounting firm of Grant Thornton (Cambodia) Limited.

Board of Director's responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended. In preparing these financial statements, the directors are required to:

- adopt appropriate accounting policies in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs"), which are supported by reasonable and prudent judgements and estimates, and then apply them consistently,
- comply with the disclosure requirements of the CIFRS for SMEs and guidelines of the National Bank of Cambodia or, if there has been any departure from such requirements 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 its operations in the foreseeable future, and
- effectively control and direct the Company in all material decisions affecting its operations and performance, and ensure that such have been properly reflected in the financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying statements of financial position, comprehensive income, changes in equity and cash flows, together with the notes thereto, have been properly drawn up and present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with CIFRS for SMEs and guidelines of the National Bank of Cambodia.

On behalf of the Board of Directors and Management:



An Bunhak
Chairman

Phnom Penh, Kingdom of Cambodia
13 April 2022

Independent Auditor's Report

To the Shareholders of Maxima Microfinance Plc.

Opinion

We have audited the financial statements of Maxima Microfinance Plc ("the Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Maxima Microfinance Plc as at 31 December 2021, and its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs") and guidelines of the National Bank of Cambodia.

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with ethical requirements that are relevant to our audit of financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors but does not include the financial statements and our auditor's report thereon, which we have obtained prior to the date of this auditor's report, and the annual report which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information prepared by the Board of Directors and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors and respond to those matters in accordance with the requirements of CISA 720 (revised).

Responsibilities of the Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS for SMEs and guidelines of the NBC, 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

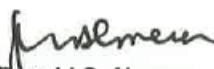
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




Ronald C. Almera
Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
13 April 2022

Statement of Financial Position

	Note	31 December 2021		31 December 2020	
		USD	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2)
ASSETS					
Cash on hand	5	26,435	107,696	15,322	61,977
Balance with the NBC	6	1,315,617	5,359,824	2,879,968	11,649,471
Balances with other banks	7	3,356,982	13,676,345	852,959	3,450,219
Loans to customers - net	9	21,506,535	87,617,624	20,762,831	83,985,651
Equity investment	10	10,000	40,740	10,000	40,450
Other assets	11	106,929	435,629	106,071	429,057
Property and equipment	12	110,569	450,458	64,849	262,314
Intangible assets	13	15,726	64,068	24,306	98,318
Deferred tax assets net	28.3	109,751	447,126	62,764	253,880
TOTAL ASSETS		26,558,544	108,199,510	24,779,070	100,231,337
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	5,095,290	20,569,686	5,095,290	20,569,686
Share premium	15	1,538,174	6,209,608	1,538,174	6,209,608
Retained earnings		2,487,234	10,070,000	2,222,222	8,991,033
Regulatory reserves	16	33,497	130,247	183,182	740,064
Revenue reserves		133,424	538,428	133,424	538,428
Cumulative translation reserves		-	319,793	-	53,103
TOTAL EQUITY		9,287,619	37,837,762	9,172,292	37,101,922
LIABILITIES					
Amounts due to shareholder	17	10,000,000	40,740,000	10,000,000	40,450,000
Borrowings	18	6,628,170	27,003,165	5,027,572	20,336,529
Employee benefits obligation	19	40,180	163,693	49,400	199,823
Other liabilities	20	565,885	2,305,415	428,288	1,732,423
Current income tax liability	28.2	36,690	149,475	101,518	410,640
TOTAL LIABILITIES		17,270,925	70,361,748	15,606,778	63,129,415
TOTAL EQUITY AND LIABILITIES		26,558,544	108,199,510	24,779,070	100,231,337

Statement of Comprehensive Income

	Note	For the year ended 31 December 2021		For the year ended 31 December 2020	
		USD	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2)
Interest Income	21	3,808,122	15,491,440	3,914,430	15,959,131
Interest expense	22	(1,057,901)	(4,303,541)	(1,278,053)	(5,210,622)
Net interest income		2,750,221	11,187,899	2,636,377	10,748,509
Fees and commission income	23.1	35,234	143,332	18,784	76,582
Fees and commission expense	23.2	(11,676)	(47,498)	(73,467)	(299,525)
Net fee and commission income		23,558	95,834	(54,683)	(222,943)
Other income	24	168,325	684,746	151,185	616,381
Operating income		2,942,104	11,968,479	2,732,879	11,141,947
Personnel expenses	25	(1,783,866)	(7,256,767)	(1,307,444)	(5,330,449)
Operating expenses	26	(569,584)	(2,317,068)	(598,499)	(2,440,080)
Depreciation and amortization	12 and 13	(57,192)	(232,657)	(50,086)	(204,200)
Provision on doubtful accounts					
Banks	27	-	-	(6,424)	(26,190)
Loans	27	(387,629)	(1,576,875)	(100,308)	(408,956)
Profit before income tax		143,833	585,112	670,118	2,732,072
Income tax expense	28.1	(28,506)	(115,962)	(153,263)	(624,853)
Net profit for the year		115,327	469,150	516,855	2,107,219
Other comprehensive income/(loss) – Currency translation differences		-	266,690	-	(276,202)
Total comprehensive income		115,327	735,840	516,855	1,831,017

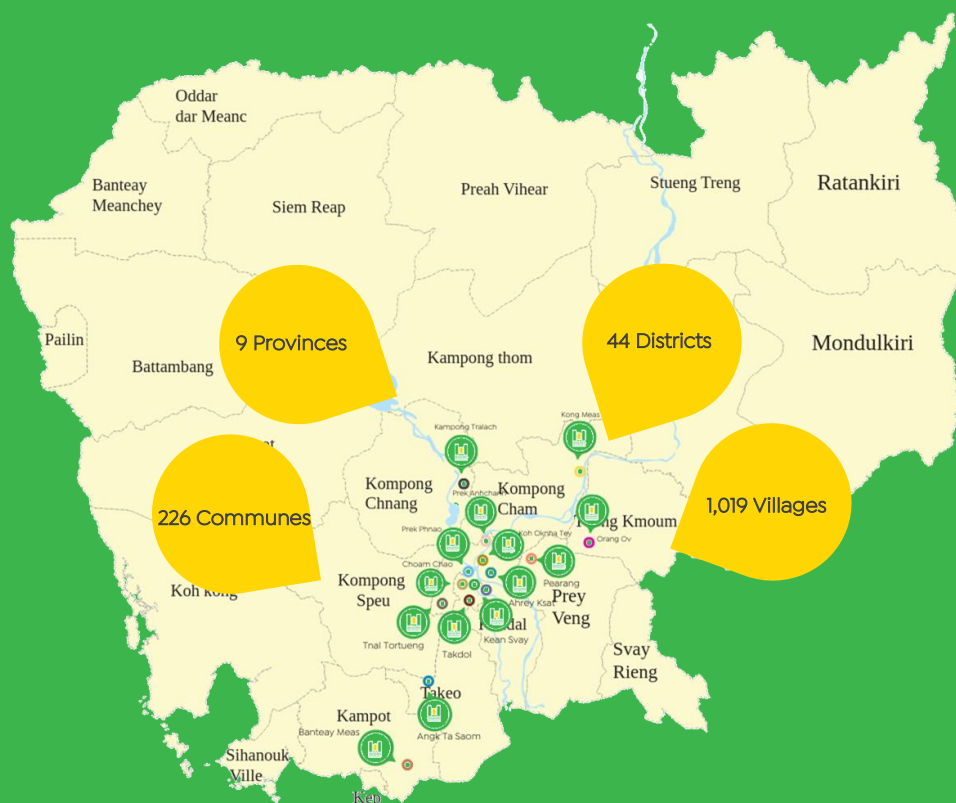
Statement of Changes in Equity

	Share capital		Share premium		Retained earnings		Regulatory reserves		Revenue reserves		Currency translation reserves	Total equity	
	USD	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2)	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2)
At 1 January 2021	5,095,290	20,569,686	1,538,174	6,209,608	2,222,222	8,991,033	183,182	740,064	133,424	538,428	53,103	9,172,292	37,101,922
Net profit for the year	-	-	-	-	115,327	469,150	-	-	-	-	-	115,327	469,150
Transfer from regulatory reserves	-	-	-	-	149,685	609,817	(149,685)	(609,817)	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	-	266,690	-	266,690
At 31 December 2021	5,095,290	20,569,686	1,538,174	6,209,608	2,487,234	10,070,000	33,497	130,247	133,424	538,428	319,793	9,287,619	37,837,762
At 1 January 2020	5,095,290	20,569,686	1,538,174	6,209,608	1,702,488	6,872,168	186,061	751,710	133,424	538,428	329,305	8,655,437	35,270,905
Net profit for the year	-	-	-	-	516,855	2,107,219	-	-	-	-	-	516,855	2,107,219
Transfer from regulatory reserves	-	-	-	-	2,879	11,646	(2,879)	(11,646)	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	-	(276,202)	-	(276,202)
At 31 December 2020	5,095,290	20,569,686	1,538,174	6,209,608	2,222,222	8,991,033	183,182	740,064	133,424	538,428	53,103	9,172,292	37,101,922

Statement of Cash Flows

	Note	For the year ended 31 December 2021		For the year ended 31 December 2020	
		USD	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2)
OPERATING ACTIVITIES					
Profit before income tax		143,833	585,112	670,118	2,732,072
Adjustments for:					
Net interest income		(2,750,221)	(11,187,899)	(2,636,377)	(10,748,509)
Provision on doubtful accounts	27	387,629	1,576,875	106,732	435,146
Depreciation of property and equipment	12	48,612	197,754	41,482	169,122
Amortization of intangible assets	13	8,580	34,903	8,604	35,078
Loss on write-off of deposit in share of Consorcio Estimos S.C.		-	-	6,553	26,717
Decrease in employee benefits obligation		(9,220)	(37,507)	(3,099)	(12,635)
Operating loss before changes in operating assets and liabilities		(2,170,787)	(8,830,762)	(1,805,987)	(7,363,009)
Net changes in:					
Loans to customers - gross		(1,119,689)	(4,554,895)	371,309	1,513,827
Other assets		6,584	26,784	9,430	38,446
Other liabilities		70,732	287,738	(81,684)	(333,026)
Cash flows used in operating activities		(3,213,160)	(13,071,135)	(1,506,932)	(6,143,762)
Interest received		3,789,036	15,413,798	3,869,802	15,777,183
Interest paid		(998,760)	(4,062,956)	(1,228,343)	(5,007,954)
Income tax paid	28.2	(140,321)	(570,826)	(159,552)	(650,496)
Net cash (used in)/from operating activities		(563,205)	(2,291,119)	974,975	3,974,971
INVESTING ACTIVITY					
Acquisitions of property and equipment	12	(94,332)	(383,743)	(13,224)	(53,914)
FINANCING ACTIVITIES					
Drawdown of borrowings		2,750,000	11,187,000	13,000,000	53,001,000
Repayments of borrowings		(1,141,678)	(4,644,346)	(12,639,195)	(51,529,998)
Net cash from financing activities		1,608,322	6,542,654	360,805	1,471,002
Net change in cash and cash equivalents		950,785	3,867,792	1,322,556	5,392,059
Cash and cash equivalents as at 1 January		3,493,484	14,131,143	2,170,928	8,846,532
Currency translation differences		-	107,017	-	(107,448)
Cash and cash equivalents as at 31 December	8	4,444,269	18,105,952	3,493,484	14,131,143

OPERATING AREAS



CONTACT US

Head Office

N° 21AB, Street 271, Sangkat Phsar Doeum Thkov,
Khan Chamkarmorn,
Phnom Penh
Tel: (855) 23 214 240
Email: info@maxima.com.kh

Kien Svay (KSV) Branch

N° 82, Group 2, National Road N° 1, Koah Bie Village,
Korkir Commune, Kien Svay District,
Kandal Province
Tel: (855) 89 815 657
Email: ksv@maxima.com.kh

Kaoh Okhna Tei (KOT) Branch

Khpob Village, Kaoh Okhna Tei Commune,
Khsach Kandal District,
Kandal Province
Tel: (855) 89 998 949
Email: kot@maxima.com.kh

Angk Ta Saom (ATS) Branch

Prey Rumdeng Village,
Angk Ta Saom Commune, Tram Kak District,
Takeo Province
Tel: (855) 89 333 479
Email: ats@maxima.com.kh

Kang Meas (KOM) Branch

Peam Chi Kang Village,
Peam Chi Kang Commune, Kang Meas District,
Kampong Cham Province
Tel: (855) 89 259 799
Email: kom@maxima.com.kh

Chaom Chau (CHC) Branch

N° A18, National Road N° 4, Angk Village,
Sangkat Chaom Chau 3, Khan Pursenchey,
Phnom Penh
Tel: (855) 89 477 305
Email: chc@maxima.com.kh

Prek Anhchanh (PAC) Branch

National Road N° 6, Kraom Village,
Preaek Anhchanh Commune, Mukh Kampul District,
Kandal Province
Tel: (855) 89 998 944
Email: pac@maxima.com.kh

Akreiy Ksotr (ARK) Branch

Akreiy Ksotr Village,
Akreiy Ksotr Commune, Lvea Aem District,
Kandal Province
Tel: (855) 89 333 571
Email: ark@maxima.com.kh

Pea Rang (PER) Branch

National Road N° 8, Snay Pol Village,
Rorkar Commune, Pearang District,
Prey Veng Province
Tel: (855) 89 899 431
Email: per@maxima.com.kh

Banteay Meas (BTM) Branch

Prey Krala Khang Lech Village, Tuk Meas
Khang Lech Commune, Banteay Meas District,
Kampot Province
Tel: (855) 89 899 466
Email: btm@maxima.com.kh

Preaek Phnov (PRP) Branch

National Road N° 5, Kandal Village,
Sangkat Preaek Phnov, Khan Preaek Phnov,
Phnom Penh
Tel: (855) 89 477 306
Email: prp@maxima.com.kh

Ta Khmau (TKD) Branch

N° 577, Street N° 115, Phum Khpob Veng,
Sangkat Kampong Samnang, Krong Ta Khmau,
Kandal Province
Tel: (855) 89 884 571
Email: tkd@maxima.com.kh

Samraong Tong (TTT) Branch

N° 57, National Road N° 4, Phum Ou Krang Ambel,
Trapeang Kong Commune, Samraong Tong District,
Kampong Speu Province
Tel: (855) 89 926 374
Email: ttt@maxima.com.kh

Orang Ov (ORO) Branch

National Road N° 11, Lekh Buon Kaeut Village,
Ampil Tapok Commune, Ou Reang Ov District,
Tboung Khmum Province
Tel: (855) 78 503 193
Email: oro@maxima.com.kh

Kampong Tralach (KPC) Branch

National Road N° 5, Chrak Romiet Village,
Ou Ruessei Commune, Kampong Tralach District,
Kampong Chhnang Province
Tel: (855) 96 874 4040
Email: sokhon.nen@maxima.com.kh



Maxima Microfinance Plc.

No. 21 AB, Street 271, Sangkat Phsar Doeum Thkov,
Khan Chamkarmorn, Phnom Penh 12308,
Kingdom of Cambodia
Tel: +855(0)23 214 240
Mail: info@maxima.com.kh
Web: <http://www.maxima.com.kh/>