



MAXIMA
Microfinance



ANNUAL REPORT **2022**



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VISION

To be the leading microfinance institution with the most innovative and efficient services which are continuously the best choice for clients and brightest talents.

MISSION

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

STRATEGIC GOAL

To serve 150,000 customers by the end of 2025 using client-centric approach, by integrating the diverse channels and products/services leveraging technology and human touch.

CORE VALUES

- ◆ EMPATHY
 - Care and Respect
 - Humanizing
 - Genuineness

- ◆ CREATIVITY
 - Open Mindedness
 - Innovator Spirit
 - Root-cause Oriented

- ◆ RESULT DRIVEN
 - Thorough Accomplishment
 - Meritocracy
 - Convergence

Corporate History and Milestones

2000

Maxima was founded in March 2000 by a group of friends with strong financial services background. Its first micro-credit operation began in June 2000 in Koh Dach Commune, Kandal Province.

Registered with the Ministry of Interior as an NGO, with the official name MAXIMA Organization for Household Economic Development.

2001

2002

Registered with the National Bank of Cambodia (NBC) as a rural credit operator.

Obtained a full license as a microfinance institution (MFI) from the NBC under the official name MAXIMA MIKROHERANHVATHO Co., Ltd.

Over the years, Maxima has partnered with various organizations including Rural Development Bank (now, Agricultural and Rural Development Bank) in Cambodia, Appui au Développement Autonome (ADA) in Luxembourg, Consorzio Etimos in Italy, KIVA Microfunds in USA, and many others.

2005

2008

Obtained a permanent MFI license from the NBC in June 2008. By August 2008, Maxima opened its second branch in Kien Svay district, Kandal Province.

Awarded with certificates of recognition by Microfinance Transparency Organization for its proactive participation in the transparent pricing initiative, and by Consultative Group to Assist the Poor (CGAP) for its reporting of social indicators, indicating its solid contribution to the development of rural households in Cambodia.

2009

2012

Maxima changed its official name to MAXIMA MIKROHERANHVATHO Plc, converting from a limited liability company to a public limited entity.

Maxima tied partnership with Gojo & Company, Inc., a Japanese company with significant investments and partnership with financial service providers around the world.

2014

2015

Gojo & Company, Inc. officially joined as a majority shareholder. The principal approval from the NBC and endorsement from the Ministry of Commerce was obtained in March 2015 and October 2015, respectively.

In July 2015, Maxima changed its official name to MAXIMA Microfinance Plc.

2016

A landmark year for Maxima with several changes implemented to build its brand visibility, including the change to a new company logo.

Launched a new core banking system, Morakot VB, to adapt with the NBC's regulation aimed at promoting the Khmer Riel currency.

2018

2019

Awarded with the Smart Campaign's Client Protection Principle (CPP) Certification in July 2019, demonstrating its strong commitment towards protection of its clients.

Launching of its Digital Transformation (DX) strategy, aimed at transforming Maxima to meeting higher standards across operational areas and to continuously serve its clients with best services.

2020

Chairman's Message



Cambodia is already en route to recovery from the COVID-19 pandemic yet again, it faces other economic challenges due to Russia-Ukraine war and relatively diminished global trade, especially from its main export market - the United States and China. Cambodia's 2022 GDP grew by 5.1%, higher than in 2021 but still progressing towards the pre-pandemic average of 7.0%. The outlook remained buoyant but the National Bank of Cambodia has upped its projection of the 2023 GDP growth to 6.0%, driven by the government's strong commitment to boost the economy by 2023.

We continued to observe the negative effects of the COVID-19 pandemic and the global economic headwinds to our clients. Many experienced temporary declines in income and many lost their jobs. Through these difficult times, we remained committed to our social mission in providing inclusive financial solutions to our clients in a sustainable way. We cautiously assisted many of our clients experiencing temporary financial difficulties by offering viable repayment options. With the management's prudent monitoring of each of our client's situation, the delinquent loans remained at controlled levels.

On the other hand, the preparatory activities we had conducted in previous year had paved the way to growing our portfolio and client base. We expanded our branch network by opening 4 new branches to further bring our services closer to local communities. By April 2022, we reached yet another key milestone by being able to serve our 10,000th client. Our management and professional staff remain committed in continuing to deliver innovative, inclusive, responsible, and environmentally-friendly financial services to rural and low-income Cambodians, guided by strong ethical values and working within the framework of client protection.

Our financial performance remained positive but is largely affected by rising delinquency. The Board and the management team continue to work closely in assessing its impacts, and we are committed to regularly report these assessments to our lenders and shareholders on a timely basis, further strengthening between our stakeholders a culture of commitment, integrity and transparency. Above all this, Maxima has been able to maintain a robust financial position and liquidity despite the many challenges.

This economic downturn is only a temporary set-back. While we continue to cautiously approach the situation, we also remain laser focus in strengthening the foundation for a sustainable growth. We will continue to innovate solutions adapted to the needs of our clients, and providing quality and efficient services. We will strive for developing new tools equipped with the novel technology such as blockchains and Artificial Intelligence to serve our clients. We also prioritize the further development of our people, process and systems which serves as our backbone to achieving our mission. The Board of Directors will always be proactive to support the management and to ensure functioning of an effective governance.

I take this opportunity to hereby express my most sincere appreciation and gratitude to the Board of Directors, for being cornerstones in realizing our vision; I thank our institutional partners and shareholders, for continuing to place their faith and trust in our ambition; to the management team, for being strong components in realizing our long-term objectives, and to all of our employees that continue to embrace Maxima's values each and every single day. As the Chairman of the Board of Directors, I express and reiterate my staunch commitment in pursuit of the fulfillment of our strategic goals, to lead in the best possible way I can by personifying Maxima's core values, onward to realizing our vision to be the leading microfinance institution in Cambodia.



DR. AN BUNHAK
Chairman

CEO's Message



As we reflect on 2022, the economic downturn was observed. GDP growth remained slowed down as compared to pre-pandemic level, with 2022 growth at 5.1%. The remaining economic effect of the COVID-19 pandemic and the further deteriorated macroeconomic situation, marked by the decline in the garment and construction sectors, have created difficulties for many of our clients who experienced job losses or reduced income. Accordingly, we observed the increase of delinquent loans sector wide.

Despite these challenges, Maxima has emerged stronger through strategic effort and an unwavering commitment to supporting our clients. Maxima has successfully grown its outstanding balance by 46% and the number of clients by 51% through geographical expansion of the branch channel and the business development effort to serve the local community. Moreover, we have accelerated our investment in digitalization to streamline our operations and better serve our customers, as well as the enhancement of social performance management.

In my view, the Cambodian financial sector has evolved in a unique way, characterized by a high average loan size with achieving a high penetration, which in some context, described to be over-indebted. However, I believe this is just one side of the coin. Economic outlook is positive in the long run and appropriate financial leverage is essential for the long-term success of the economy. What truly matters is our capability to assess clients responsibly, providing the right amount of credit with the appropriate guidance so that the funds are utilized effectively to improve clients' lives. By emphasizing responsible lending and genuine support for our clients, I believe that Maxima can make a real difference in their lives and contribute to the overall development of Cambodia's economic development.

As for the strategy for 2023, in short, we need to balance prudence as response to the economic downturn and creativity for sustainable growth. Our focus is on; (1) Maintain the moderate growth pace with the concept of ethical and responsible lending, engaging with the local communities,


(2) Manage the delinquency problems with the client-centric approach, (3) Further acceleration of the digitalization, and (4) Enhancement of organization especially in terms of technology and risk management function.

We remain deeply grateful for the guidance provided by the National Bank of Cambodia and the Royal Government of Cambodia, as well as the unwavering support from our shareholders, the Chairman, and the Board of Directors. Their proactive leadership has helped us navigate these challenging times and prepare for future growth.

Our resilience and progress would not have been possible without the exceptional dedication and teamwork of our team members at all levels and the steadfast trust of our clients in Maxima's services. As we move forward, we remain committed to our mission of providing stability and securing the future for individuals and companies through financial services.

On behalf of the management team, I would like to express my deepest gratitude to all our stakeholders for their continued trust and support. We are confident that, together, we will overcome the challenges and seize the opportunities that lie ahead, leading Maxima to new heights in the coming year and beyond.




TOMOHIRO ISOZAKI
Chief Executive Officer



PERFORMANCE HIGHLIGHTS



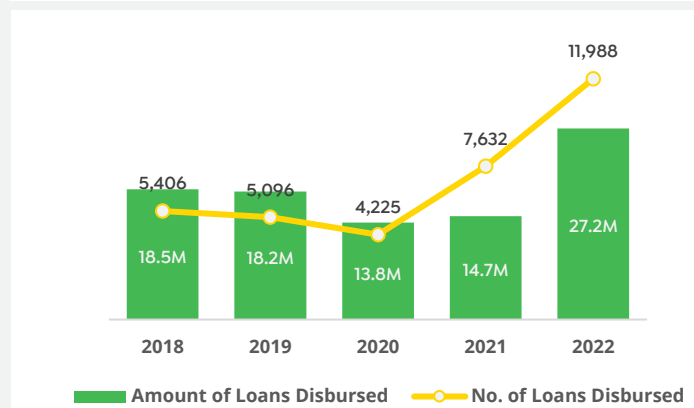
	31 December 2022	31 December 2021	31 December 2020
FINANCIAL HIGHLIGHTS (CIFRS FOR SME)			
Loan Portfolio (in USD)	32,023,765	21,992,342	20,997,649
Total Assets (in USD)	35,044,977	26,558,544	24,779,070
Borrowings (in USD)	25,078,604	16,793,778	15,126,315
Total Liabilities (in USD)	25,667,657	17,270,925	15,606,778
Total Equity (in USD)	9,377,320	9,287,619	9,172,292
Total Income (in USD)	4,907,708	3,936,064	4,035,339
Net Profit (in USD)	89,701	115,327	516,855
Return on Equity	0.96%	1.25%	5.80%
Return on Assets	0.29%	0.45%	2.11%
HUMAN RESOURCE HIGHLIGHTS			
Number of Loan Officers	177	109	78
Number of Agents (MBelas)	230	186	-
Total Staff	311	232	190
OPERATIONAL HIGHLIGHTS			
Active Loan Accounts	13,294	9,085	6,779
Ave. Loan Size (in USD)	2,409	2,421	3,098
Active Borrowers	12,136	8,035	5,605
Borrowers per Loan Officer	69	74	72
Ave. Loan Portfolio per Loan Officer (in USD)	180,925	201,765	269,200
Amount of Loans Disbursed (in USD)	27,181,641	14,708,283	13,803,118
Number of Loans Disbursed	11,988	7,632	4,225
Ave. Loan Disbursed (in USD)	2,267	1,927	3,267
Portfolio at Risk (PAR) >30	2.99%	1.76%	1.02%
SERVICE OUTREACH			
Number of Branch Offices	18	14	13
Number of Provinces Covered	14	9	8
Number of Districts Covered	88	44	38
Number of Communes Covered	454	226	203
Number of Villages Covered	1,689	1,019	957

Loan Performance

2022 Y-O-Y

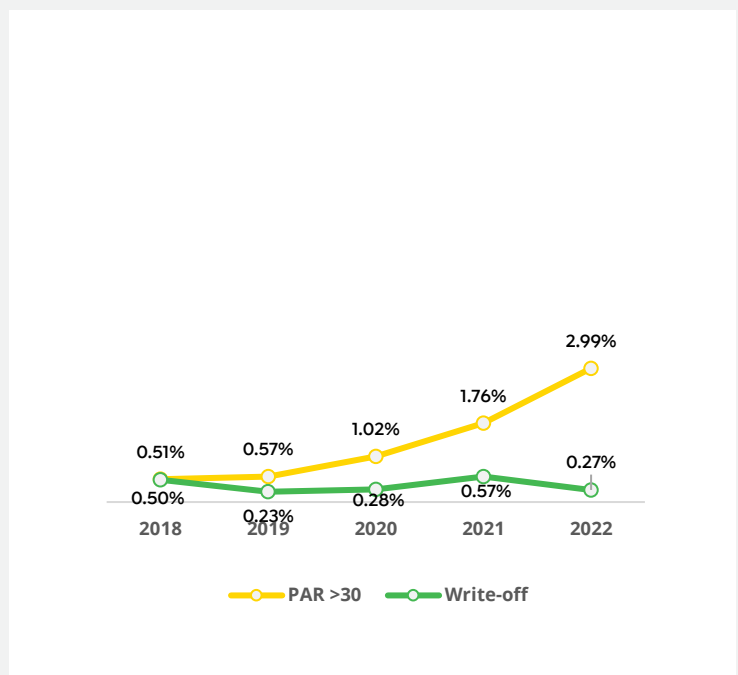
46% Growth in Gross Loan Portfolio	46% Growth in Active Loan Accounts
85% Growth in Amount of Disbursements	57% Growth in Number of Disbursements

Significant growth in both loan portfolio and no. of accounts largely attributed to expansion of Maxima's operating areas.



Portfolio at risk (PAR) >30 grew notably throughout the year yet at a moderate level, as compared to the microfinance sector average of 11.9% at the end of 2022. Our write-off remained at historical level.

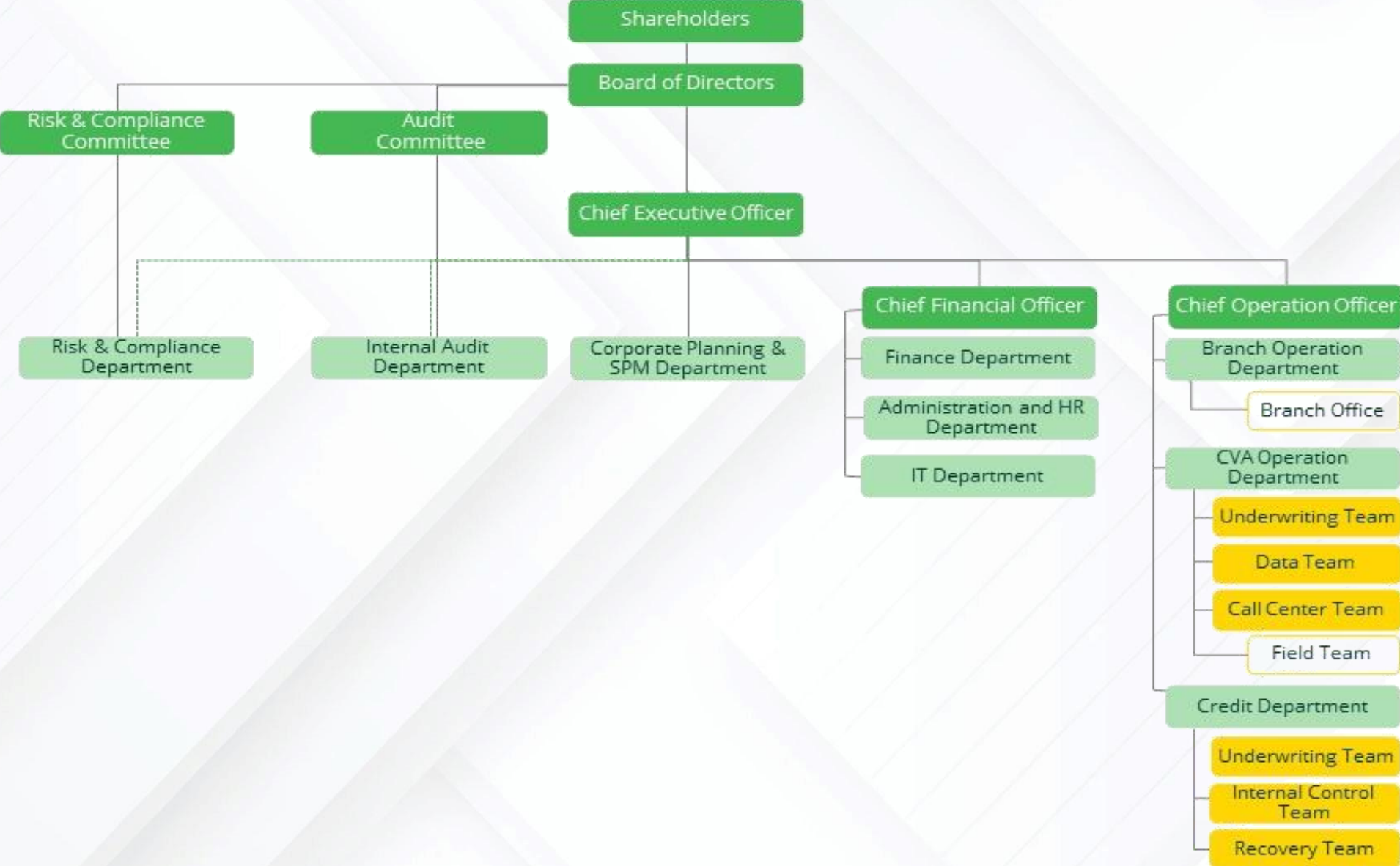
Maxima continued to recognize higher provisioning as a prudent measure to recognize the impact of temporary weakening of loan quality. We closely communicate to the lenders and shareholders our assessment and cautious approach of the situation.



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.

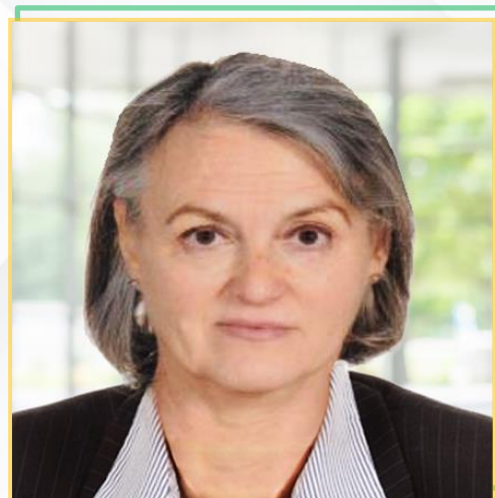


Ewa Janikowska

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" program, "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	Chair
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:

- Implemented a comprehensive monitoring tool for covenant and financial risks
- Reviewed and monitored Maxima's compliance with relevant laws and regulations

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 2022 include:

- Convened 4 times during the year
- 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



Tomohiro Isozaki
Chief Executive Officer

Tomo officially joined Maxima in January 2022. Prior to joining Maxima, he has been appointed as country representative in Cambodia of Gojo & Company, Inc. since 2018, providing technical and managerial advisory for the design and implementation of strategy by which Maxima will achieve its growth and improvement of its operational quality. As the CEO, he provides overall management and direction of the Company and is directly accountable to the Board of Directors.

He has previously worked for Mitsui & Co, Ltd. and McKinsey & Company.

He obtained a Bachelor of Sociology of Education from University of Tokyo.



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, HR, Admin and IT 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.



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.



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 of 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.

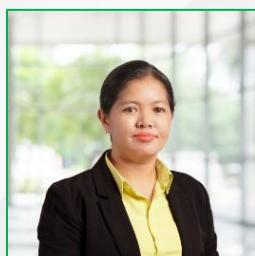


Hai Meangsreang
Acting Head of Credit

Mengsreang started working for Maxima since May 2017 as a Branch Manager at Kang Meas Branch. He has since held several positions including as Deputy Head of Credit Department. Currently, he is the overall in-charge of Credit Department.

He previously worked at Amret Plc., held positions including as Senior Credit Officer.

He obtained a Bachelor's Degree in Finance and Banking at Human Resource University in 2009.



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 Kossomak Polytechnic Institute. He also completed a course on IT Assurance and Security Audit at Sunrise Institute, Cambodia in 2015.



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 Paññasatra 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.



Met Sovanneath
Head of Compliance

Sovanneath joined Maxima in September 2022 as the Head of Compliance Department. She is responsible in overseeing and managing day-to-day compliance activities. She directly reports to the Board's Risk and Compliance Committee to ensure independence of risk and compliance functions.

Prior to joining MAXIMA, she worked as a legal advisor in the banking and finance department of a reputable law firm for five years.

She obtained a Bachelor's Degree in Law and a Bachelor's Degree in Education at the Royal University of Law and Economics and the Royal University of Phnom Penh, respectively.



Chea Sreymom
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



Gojo & Company, Inc.



SOCIAL PERFORMANCE MANAGEMENT



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 2022

504

Active WASH Loan Borrowers

4%

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 2022

5,536

Active Small Loan Borrowers from Rural Area

46%

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 2022

3,803

Active Women Entrepreneur Borrowers

31%

of Maxima's Total Active Borrowers

Social Performance Indicators

	31 December 2022	31 December 2021
GOVERNANCE		
Number of management	12	13
Number of women in management position	5	5
PRODUCTIVITY		
Ave. loan portfolio per Loan Officer (in USD)	180,925	201,765
CLIENT OUTREACH		
Percentage of borrowers in rural area	89%	81%
Percentage of women borrowers	80%	82%
Number of new borrowers	7,204	3,783
PORTFOLIO OUTREACH BY LENDING METHODOLOGY		
Number of group loans	2,221	780
Number of individual loans	7,949	5,755
Number of SME loans	3,124	2,550
Percentage of group lending	5%	2%
Percentage of individual lending	29%	28%
Percentage of SME lending	66%	70%
HUMAN RESOURCE		
Total staff	311	232
Number of female staff	71	45
Number of Loan Officers	177	109
SOCIAL RESPONSIBILITY TO CLIENTS		
Client satisfaction	86.30%	-
Client retention rate	79.64%	85.59%



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 loan 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, loan 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, who 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 2022, Maxima received a total of 5 complaints – all of which were resolved within 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.

EXTRACTED FINANCIAL STATEMENTS



Report of the Directors

The Directors have pleasure in submitting their report together with the audited financial statements of Maxima Microfinance Plc. ("the Company") for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is to provide micro-finance services to the economically active poor population granting credit for poor and low-income households and small enterprise operating in the Kingdom of Cambodia.

Financial Results

The financial results of the Company for the year ended 31 December 2022 were as follows:

	2022		2021	
	US\$	KHR'000	US\$	KHR'000
Profit before income tax	91,442	373,724	143,833	585,112
Income tax expense	(1,741)	(7,116)	(28,506)	(115,962)
Net profit for the year	89,701	366,608	115,327	469,150

Share Capital

There is no change in the shareholding structure during the year.

Dividends

At the reporting date, no dividend was declared or paid and the Directors do not recommend any dividend to be paid in respect of the year ended 31 December 2022.

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.

Bad and doubtful loans

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

At the date of this report, the Directors are 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 material extent.

Assets

Before the financial statements of the Company were prepared, the 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 realise.

At the date of this report, the Directors are/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 Directors are 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 change on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (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 be enforceable within the period of 12 months after the end of the financial year, which in the opinion of the Directors, will or may materially affect the ability of the Company to meet its obligations as and when they fall due.

Events since the reporting date

At the date of this report, there have been no significant events occurring after the reporting 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 during the year and at the date of this report are:

Mr. An Bunhak	Chairman
Mr. Taejun Shin	Member
Mr. Sanjay Gandhi	Member
Mr. Pa Ponnak Rithy	Member
Mr. Forsinetti Christophe	Independent Director
Ms. Ewa Janikowska	Independent Director

Items of unusual nature

The results of the operations of the Company for the financial year were not, in the opinion of the Directors, materially 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 Directors, to affect materially the results of the operations of the Company for the current financial year in which this report is made.

Directors' interests

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

	31 December 2022			31 December 2021		
	% of ownership	Number of shares	Amount US\$	% of ownership	Number of shares	Amount US\$
Mr. An Bunhak	19.63%	100,000	1,000,000	19.63%	100,000	1,000,000

Directors' benefits

During and at the end of the financial year, no arrangements existed to which the Company is a party with the objective of enabling Directors of the Company to acquire benefits by means of share purchase option.

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 Directors in respect of the financial statements

The Directors are responsible for ascertaining that the financial statements as set out on page 8 to 54 are properly drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Directors are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (“CIFRS for SMEs”), 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;
- oversee the Company’s financial reporting process and maintain adequate accounting records and an effective system of internal controls;
- assess 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; and
- control and direct the Company effectively in all material decisions affecting its operations and performance, and ascertain that such have been properly reflected in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Approval of the financial statements

I do hereby approve the accompanying financial statements, which in my opinion, present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with CIFRS for SMEs.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board,



Mr. An Bunhak
Chairman

Phnom Penh, Kingdom of Cambodia

Date: 24 April 2023

Report of the Independent Auditors

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 2022, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 8 to 54 (hereafter referred to as “the financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, 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”).

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 ethical requirements that are relevant to our audit of financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Comparative Information

We draw attention to Note 32 to the financial statements which indicates that the comparative information presented as at 31 December 2021 has been restated. Our opinion is not modified in respect of this matter.

Other Matters relating to Comparative Information

The financial statements of the Company as at and for the year ended 31 December 2021 and 31 December 2020 (from which the statement of financial position as at 1 January 2021 has been derived), excluding adjustments described in Note 32 to the financial statements, were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on 13 April 2022.

As part of our audit of the financial statements as at and for the year ended 31 December 2022, we audited the adjustments described in Note 32 that were applied to restate the comparative information presented as and for the year ended 31 December 2021 and the statement of financial position as at 1 January 2021. We were not engaged to audit, review, or apply any procedures to the financial statements for the years ended 31 December 2021 or 31 December 2020 (not presented herein) or to the statement of financial position as at 1 January 2021, other than with respect to the adjustments described in Note 32 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 32 are appropriate and have been properly applied.

Other information

Management is responsible for the other information. The other information comprises the Report of the Directors as set out in pages 1 to 4, 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 and we do 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 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 those charged with governance 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.

For KPMG Cambodia Ltd


Taing YoukFong
Partner

Phnom Penh, Kingdom of Cambodia
24 April 2023

Statement of Financial Position

	31 December 2022		31 December 2021	
	USD	KHR'000	USD (Restated)	KHR'000
ASSETS				
Cash on hand	24,053	99,026	26,435	107,696
Balances with banks and financial institutions	1,059,846	4,363,386	3,356,982	13,676,345
Balances with the National Bank of Cambodia	2,490,412	10,253,026	1,315,617	5,359,824
Loans to customers - net	31,161,257	128,290,895	21,506,535	87,617,624
Equity investment	10,000	41,170	10,000	40,740
Other assets	60,588	249,441	106,929	435,629
Property and equipment	109,310	450,029	110,569	450,458
Intangible assets	21,501	88,520	15,726	64,068
Deferred tax assets net	108,010	444,677	109,751	447,126
TOTAL ASSETS	35,044,977	144,280,170	26,558,544	108,199,510
LIABILITIES AND EQUITY				
LIABILITIES				
Borrowings	25,078,604	103,248,613	16,793,778	68,417,852
Employee benefits obligation	27,971	115,157	40,180	163,693
Other liabilities	556,064	2,289,316	400,277	1,630,728
Minimum tax/Current income tax liability	5,018	20,659	36,690	149,475
TOTAL LIABILITIES	25,667,657	105,673,745	17,270,925	70,361,748
EQUITY				
Share capital	5,095,290	20,569,686	5,095,290	20,569,686
Share premium	1,538,174	6,209,608	1,538,174	6,209,608
Regulatory reserves	324,126	1,318,048	33,497	130,247
Revenue reserves	133,424	538,428	133,424	538,428
Retained earnings	2,286,306	9,248,807	2,487,234	10,070,000
Currency translation reserves	-	721,848	-	319,793
TOTAL EQUITY	9,377,320	38,606,425	9,287,619	37,837,762
TOTAL LIABILITIES AND EQUITY	35,044,977	144,280,170	26,558,544	108,199,510

Statement of Comprehensive Income

	2022		2021	
	USD	KHR'000	USD	KHR'000
			(Restated)	
Interest Income	4,571,857	18,685,180	3,808,122	15,491,440
Interest expense	(1,339,683)	(5,475,284)	(1,057,901)	(4,303,541)
Net interest income	3,232,174	13,209,896	2,750,221	11,187,899
Fee and commission income, net	178,887	731,111	23,558	95,834
Other income	152,119	621,710	92,708	377,136
Foreign exchange loss	(40,269)	(164,579)	(8,736)	(35,538)
Net operating income	3,522,911	14,398,138	2,857,751	11,625,331
Net impairment loss on financial assets	(360,358)	(1,472,783)	(387,629)	(1,576,875)
Personnel expenses	(2,066,008)	(8,443,775)	(1,692,488)	(6,885,042)
Depreciation and amortisation	(65,837)	(269,076)	(57,192)	(232,657)
Operating expenses	(889,318)	(3,634,643)	(576,609)	(2,345,645)
Minimum tax expense	(49,948)	(204,137)	-	-
Profit before income tax	91,442	373,724	143,833	585,112
Income tax expense	(1,741)	(7,116)	(28,506)	(115,962)
Net profit for the year	89,701	366,608	115,327	469,150
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences	-	402,055	-	266,690
Total comprehensive income for the year	89,701	768,663	115,327	735,840

Statement of Changes in Equity

	Share capital		Share premium		Regulatory reserves		Revenue reserves		Retained Earnings		Currency translation reserves	Total equity	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
At 1 January 2022	5,095,290	20,569,686	1,538,174	6,209,608	33,497	130,247	133,424	538,428	2,487,234	10,070,000	319,793	9,287,619	37,837,762
<i>Transactions with the shareholders:</i>													
Transferred to regulatory reserves	-	-	-	-	290,629	1,187,801	-	-	(290,629)	(1,187,801)	-	-	-
	-	-	-	-	290,629	1,187,801	-	-	(290,629)	(1,187,801)	-	-	-
<i>Total Comprehensive Income</i>													
Net profit for the year	-	-	-	-	-	-	-	-	89,701	366,608	-	89,701	366,608
Currency translation differences	-	-	-	-	-	-	-	-	-	-	402,055	-	402,055
	-	-	-	-	-	-	-	-	89,701	366,608	402,055	89,701	768,663
At 31 December 2022	5,095,290	20,569,686	1,538,174	6,209,608	324,126	1,318,048	133,424	538,428	2,286,306	9,248,807	721,848	9,377,320	38,606,425
At 1 January 2021	5,095,290	20,569,686	1,538,174	6,209,608	183,182	740,064	133,424	538,428	2,222,222	8,991,033	53,103	9,172,292	37,101,922
<i>Transactions with the shareholders:</i>													
Transferred to regulatory reserves	-	-	-	-	(149,685)	(609,817)	-	-	149,685	609,817	-	-	-
	-	-	-	-	(149,685)	(609,817)	-	-	149,685	609,817	-	-	-
<i>Total Comprehensive Income</i>													
Net profit for the year	-	-	-	-	-	-	-	-	115,327	469,150	-	115,327	469,150
Currency translation differences	-	-	-	-	-	-	-	-	-	-	266,690	-	266,690
	-	-	-	-	-	-	-	-	115,327	469,150	266,690	115,327	735,840
At 31 December 2021	5,095,290	20,569,686	1,538,174	6,209,608	33,497	130,247	133,424	538,428	2,487,234	10,070,000	319,793	9,287,619	37,837,762

Statement of Cash Flows

	2022		2021	
	USD	KHR'000	USD	KHR'000
Cash flows from operating activities				
Net profit for the year	89,701	366,608	115,327	469,150
Adjustments for:				
Income tax expense	1,741	7,116	28,506	115,962
Minimum tax expense	49,948	204,137	-	-
Net interest income	(3,225,012)	(13,180,624)	(2,750,221)	(11,187,899)
Net impairment loss on financial assets	322,589	1,318,421	262,633	1,068,392
Loan written off	37,769	154,362	124,996	508,484
Depreciation and amortisation	65,837	269,076	57,192	232,657
	(2,657,427)	(10,860,904)	(2,161,567)	(8,793,254)
Changes in:				
Loans to customers - gross	(10,069,192)	(41,152,788)	(1,119,689)	(4,554,895)
Other assets	46,341	189,396	6,584	26,784
Other liabilities	155,787	636,701	70,732	287,737
Cash used in operations	(12,524,491)	(51,187,595)	(3,203,940)	(13,033,628)
Interest received	4,618,807	18,877,064	3,789,036	15,413,798
Interest paid	(1,536,047)	(6,277,824)	(998,760)	(4,062,956)
Employee benefit obligation paid	(12,209)	(49,898)	(9,220)	(37,507)
Minimum tax/income tax paid	(81,620)	(333,581)	(140,321)	(570,826)
Net cash used in operating activities	(9,535,560)	(38,971,834)	(563,205)	(2,291,119)
Cash flows from investing activities				
Acquisitions of property and equipment	(50,003)	204,362	(94,332)	(383,743)
Acquisition of intangible assets	(20,350)	83,170	-	-
Net cash used in investing activities	(70,353)	287,532	(94,332)	(383,743)
Cash flows from financing activities				
Drawdown of borrowings	15,250,000	62,326,750	2,750,000	11,187,000
Repayments of borrowings	(6,768,810)	(27,664,126)	(1,141,678)	(4,644,346)
Net cash generated from financing activities	8,481,190	34,662,624	1,608,322	6,542,654
Net (decrease)/increase in cash and cash equivalents	(1,124,723)	(4,021,678)	950,785	3,867,792
Cash and cash equivalents as at 1 January	4,444,269	18,105,952	3,493,484	14,211,493
Currency translation differences	-	(417,704)	-	26,667
Cash and cash equivalents as at 31 December	3,319,546	13,666,570	4,444,269	18,105,952



OPERATING AREAS



Head Office

N° 21AB, Street 271, Sangkat Phsar Doeum Thkov,
Khan Chamkarmorn,
Phnom Penh
Tel: (855) 23 214 240
Email: info@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 Ksatr (ARK) Branch
Akreiy Ksatr Village,
Akreiy Ksatr 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,
Rorkot Commune, Pearang District,
Prey Veng Province
Tel: (855) 89 259 801
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

Kampong Thom (KTM) Branch
Por Bak Kor Village,
Domrey Choan Khla Commune, Stung Sen City
Kampong Thom Province
Tel: (855) 89 998 948
Email: ktm@maxima.com.kh

Preaek Pnov (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 Samnanh, 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) 89 259 795
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) 69 948 498
Email: kpc@maxima.com.kh

Pursat (PUR) Branch
BB1-84, Po Ta Kuy Village,
Lolok Sor Commune, Pursat City,
Pursat Province
Tel: (855) 89 333 476
Email: pur@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) 89 259 794
Email: kom@maxima.com.kh

Battambang (BTB) Branch
Ou Ta Kam Muoy Village,
Toul Ta Ek Commune, Battambang City,
Battambang Province
Tel: (855) 89 998 934
Email: btb@maxima.com.kh

Siem Reap (SRP) Branch
National Road N° 30, Toksaen Tbaung Village,
Kok Chak Commune, Siem Reap City,
Siem Reap Province
Tel: (855) 89 259 794
Email: srp@maxima.com.kh



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