



គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ម៉ាកស៊ីម៉ា ភីអិលស៊ី

MAXIMA MICROFINANCE PLC.



ANNUAL REPORT 2020



TO IMPROVE LIVES OF THE CLIENTS

TABLE OF CONTENTS

Page

CORPORATE INFORMATION

Vision, Mission and Core Value	1
Performance Highlights	2
Social Performance Indicators	3
Cambodia Key Economic Indicators 2020	4
Message from Chairman	5
Message from CEO	7
Corporate History and Milestones	9
Our Partners	10

BUSINESS REVIEW

Service Outreach	11
Loan Performance	12

CORPORATE GOVERNANCE

Organizational Chart	15
Shareholders	15
Shareholder Information	16
Board of Directors	18
Board Committees	22
Management Team	25

SOCIAL PERFORMANCE MANAGEMENT

Social Goals	30
Responsibility towards Clients	31
Success Stories of the Clients	33
Community and Environment Responsibility	39

FINANCIAL STATEMENTS AND EXTERNAL AUDIT REPORT

Report of the Board of Directors	42
Independent auditor's report	45
Statement of financial position	48
Statement of comprehensive income	49
Statement of changes in equity	50
Statement of cash flows	51

IMPORTANT EVENT OF THE YEAR

COVID-19 PROTECTION

OPERATING AREAS

Contact Details	56
Operating Map	57

CORPORATE INFORMATION

Vision

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

Mission

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

Definition of Key Term of MAXIMA's mission

1. **Inclusive financial solutions** – Assess and usage of loans, insurance, leasing, deposits, and other services. It also includes non-financial services such as business consulting and financial literacy;
2. **Low income household** – refer to households has annual income lower than \$2,000 include vulnerable and excluded people;
3. **SMEs** – refer to small and medium enterprise, income generating activities, has annual incomes up to \$60,000;
4. **Socio-economic standard** – Improve standard of living, health, and security
5. **Sustainable way** – maintain financial sustainability of maxima and to create value to satisfy all our stakeholders socially and economically.

Core Values

- Care and respect,
- Integrity and trust,
- Transparent and Responsible
- Effective Corporate Governance
- Initiative and Creativity

Performance Highlights

Operational Performance Indicators	2019	2020
Number of Branch Offices	14	13
Number of Provinces Covered	8	8
Number of Districts Covered	45	38
Number of Communes Covered	252	203
Number of Villages Covered	1,300	957
Loan Outstanding (in USD)	24,597	7,649
Active Borrowers	5,874	5,605
Borrowers per Credit Officer	86	72
Average Loans Portfolio per Credit Officer (in USD)	315,068	269,200
Average Loan Size (in USD)	2,944	3,098
Amount of Loans Disbursed (in USD)	18,215,117	13,803,118
No. of Loan Disbursed	5,096	4,225
Average Loan Disbursed (in USD)	3,574	3,267
PAR	0.57%	1.02%
Total Staff	171	190
Financial Performance(CIFRS for SME)		
Total Income (in USD)	3,993,398	4,084,399
Total Expense (in USD)	3,478,249	3,567,544
Profit/Loss (in USD)	515,149	516,855
Total Borrowings (in USD)	14,715,392	15,027,572
Total Assets (in USD)	24,118,603	24,779,070
Total Equity (in USD)	8,655,437	9,172,292
Paid-up Capital (in USD)	5,095,290	5,095,290
Return on Equity	6.1%	5.80%
Return on Assets	2.3%	2.11%
Operating-expense Ratio	9.8%	8.8%

Social Performance Indicators

SPM Indicators	2019	2020
Governance		
Number of management	10	13
Number of women in management position	5	5
Loan Product		
Productivity loan portfolio	315,068	269,2001
Client Outreach		
Number of borrowers in rural area	4,846	4,677
Number of borrowers in urban area	1,028	928
Number of women borrowers	5,357	5,021
Number of group loans	946	835
Number of individual loans	3,640	3,290
Number of ME loans	2,691	2,654
Number of new borrowers	1,532	1,426
Portfolio Outreach by Lending Methodology		
Percentage of group lending	2%	12%
Percentage of individual lending	27%	49%
Percentage of SME lending	71%	39%
Human Resource		
Total staff	171	190
Number of women staff	39	41
Number of Credit Officers	68	78
Social Responsibility to clients		
Client Satisfaction		
Client retention rate	83%	97%

Cambodia Key Economic Indicators 2020

Key Economic Indicators	2018	2019e	2020p	2021f	2022f
Output and Economic Growth					
Real GDP (% change yoy)	7.5	7.1	-2.0	4.0	5.2
GDP per capita (US\$, nominal)	1,500.5	1,633.2	1,616.7	1,712.1	1,822.9
External Accounts					
Exports, GNFS (nominal US\$, annual %)	12.3	9.5	-18.5	8.0	9.0
Imports, GNFS (nominal US\$, annual %)	9.3	9.0	-17.8	7.1	8.1
Foreign Direct Investment (Net, current US\$ millions)	3,088.8	3,561.0	2,092.1	3,040.8	2,981.3
Fiscal					
Revenue (% of GDP)	23.8	26.3	18.8	18.6	20.8
Expenditure (% of GDP)	23.4	25.5	24.4	24.6	24.4
Money and Prices					
Domestic bank credit to private sector (% of GDP)	99.4	114.2	123.3	132.0	140.0
Short-term interest rate (% p.a)	9.7	9.5	9.3	9.0	9.0
Nominal Exchange Rate (local currency per US\$)	4,067	4,070	4,100	4,090	4,080
Inflation, consumer prices (annual %, period average)	3.1	3.2	3.0	2.5	2.5

p = projection

f = forecast

Source: World Bank Report: “Recent Economic Developments and Outlook”, Nov 2020.

Message from Chairman

Dr. An Bunhak
Chairman



The Cambodian economy in 2020

The COVID-19 pandemic has effectively stalled the economy around the world. It has abruptly interrupted Cambodia's notable growth story. Cambodia had averaged a 7.7 percent real growth rate during the last two decades. In 2020, Cambodia's economy is likely to decrease by 2 percent. The key growth drivers are construction, tourism, and merchandise exports which together account for more than 70 percent of growth and 39 percent of total paid employment. The economic growth was decreased mainly because of the global economic downturn and the deceleration of global demand, as well as emerging risks were caused by China's economic slowdown, the partial loss of preferential market access to the European Union under the Everything-but-Arms (EBA) trade arrangement, and domestic financial vulnerability.

The microfinance sector slightly grows in 2020 due to the impact of COVID-19, with demand for new loans dropping significantly during the worst-hit months of April and May.

Based on the CMA report, there were nearly two million borrowers in Cambodia, with loans reaching \$6.9 billion. The MFIs have provided loan restructuring schemes to over 270,000 clients with loan amounts of more than \$1.4 billion. Loan restructuring will also be available until at least mid-2021 that are still impacted. The situation for MFIs began improving, such as a decrease in NPLs (non-performing loans) and an increase in new loans and deposits. Most businesses and economic activities have been slowly returning to normal, and that is helping MFIs' clients to repay their loans. With the announcements of vaccines for COVID-19, we are optimistic that the negative impacts from the pandemic will decrease in 2021 and the economy will recover. Therefore, there is a great opportunity for MFIs to customize the products and services to fit clients' demands and expand operations to bring financial services to thousands of Cambodians, especially to reach under-served segments of the urban and rural populations.

Overall Performance in 2020

As of December 31, 2020, total loan portfolio was USD 20,997,649, decrease of 2% from USD 21,424,597 in 2019 and total of active clients was 5,605. The current PAR of 1.02% is lower than the industry average which indicates maintenance of strong loan quality. Even though the growth is still lower compared to industry standards, MAXIMA is considered an efficient microfinance institution in the market and among good players in the entire sector. The Management and Staff of the company have shown resilience and the ability to adjust to macroeconomic changes in Cambodia whilst ensuring compliance with all laws and regulations. MAXIMA follows regulations issued by the National Bank of Cambodia and can comply with the requirements, particularly, the credit risk grading and impairment requirements. Beginning in 2020, MAXIMA has adopted the IFRS accounting standard, to meet the requirement of the National Accounting Council.

Sustainability and going forward

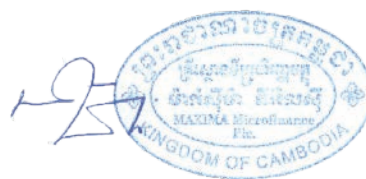
The current market situation urges all players to leverage strength as well as adopting digital technology to deliver cost advantage, operational efficiency, and especially better customer experiences. It was a very productive year with much new development and improvement gearing toward better serving our customers.

MAXIMA will continue 2021 under its current Digital Transformation (DX) which outlines the strategy and business direction to transform itself to higher standards across key operational areas and meet the customer needs, innovative technology, and increasing competition.

MAXIMA has delivered strong operational and financial performance consistent with long-term shareholder interest. We are committed to representing the best interests of shareholders through a strong focus on good corporate governance and sustainable growth.

To continue to enhance our robust governance foundation, we preserve the ability for the CEO and directors to have a free-flowing dialogue on strategic issues that impact the long-term value of MAXIMA's operations. We have learned a lot from the challenges of the past several years that have made MAXIMA a strong and stable institution with 20 years of sustainable growth.

Finally, on behalf of the board of directors, I would like to express my sincere appreciation to the Board of Directors for their advice and guidance, and to the entire team at MAXIMA, which is led by a very capable and committed management team for their commendable performance. Especially, I would like to express my deepest gratitude to Mr. Pa Ponnak Rity, Chief Executive Officer, for his effective leadership and his positive management. Nevertheless, the institution has been making every effort to build more trust in an attempt to increase the loan portfolio through the development of products and services, modernization of digital technology. As the Chairman of the Board of Directors, I am highly dedicated to leading and supporting all MAXIMA's operations efficiently and sustainably, to transform the organization into a leading financial institution in Cambodia shortly.



Mr. An Bunhak,
Chairman

Message from CEO

Mr. Pa Ponnak Rithy



The COVID-19 pandemic has spread with bringing economic activity to recession as countries around the world imposed tight restrictions on movement to stop the spread of the virus. Many countries around the world are lockdown, close the airports, and shut schools down. Meanwhile, Cambodia has strong and good governance by taking effective and remedial actions to manage the COVID-19 pandemic well.

Even though the microfinance sector has been affected by the pandemic of COVID-19 but it still moves step by step thanks to the National Bank of Cambodia allowing MFIs to provide restructured loans to clients who face a difficult situation. The microfinance industry saw sustainable growth in 2020, with the total loan portfolio in the MFI sector reaching US\$ 6.9 billion, an increase of 6 percent; while NPLs were only 1.5 percent, an improvement from last year. The total number of borrowers reached close to 2 million. The deposit balance of the MDIs reached US\$ 3.6 billion, with the total number of depositors around 2.7 million (data calculated from 68 MFIs and MDIs, 7 FLIs, and 7 RCIs).

While the financial sector has been affected by the whammy of COVID-19, flooding, market penetration, and increasing competition, we are committed to diversifying products and services by strengthening our culture and staff to drive continued growth in the marketplace. We are more confident that we selected the right strategies to deal with the challenges ahead. We strive to bring our clients and shareholders with us on this journey through these difficult times into the bright future.

As of 2020, MAXIMA Microfinance Plc. has experienced 20 years in providing financial services to its clients. In the whole year 2020, MAXIMA has been united in the great effort work of staff and management with the support from our shareholder, Gojo & Company Inc., one of the leading company in Japan to get the institution ready for tough competition by adopting with innovation include, human resources and information technology to serve the professional financial services, honest, trust and simple with digital vision.

We provide inclusive financial services intending to achieve social and economic progress by providing affordable finance to rural poor and low-income people to improve their living standards and realizing their business goals.

MAXIMA has 13 branches in 8 provinces/cities, namely Kandal, Kompong Speu, Phnom Penh, Kompot, Preveang, Tboung Khmom, Kompongcham, and Takeo. Our professional staffs are providing the best financial services through a wide network of branches. By 2021, MAXIMA Microfinance Plc. is planning to expand its operation areas by adding more new branches in another province to diversify its products and services into the new market. Meanwhile, MAXIMA is converting its financial service from a traditional to digital transformation to serve its clients in the financial sectors in this digital era. MAXIMA has continued to deliver its inclusive, responsible, and environmentally financial services to rural Cambodians with strong ethical values and working within the framework of the client protection principles. As of December 2020, over 83 percent of its clients live in rural areas, 90 percent of borrowers are female, 23 percent of borrowers are involved in agriculture that had no significant environmental risk exposure. Among clients, more than 800 had access to WASH (Water and Sanitation Hygiene) loan.

MAXIMA's strategy is to integrate the social performance management standard into institutional policies, procedures, training, delivery of products and services, and monitoring tools. This is because management and the Board of Directors understand the philosophy that the company succeeds only if clients succeed. On the social performance side, we will continue focusing on social activities to meet MAXIMA's core values: MAXIMA values the vision of a balanced social and financial. In terms of this, we will keep providing responsible financial products and services to improve the lives of the clients. Furthermore, we will monitor social performance improvements by integrating better practices with business operations using the SPI4, and client protection. We are confident that MAXIMA is well-positioned to bring further value to its clients, investors, and shareholders.

Finally, on behalf of the management team, I would like to express my sincere appreciation to thank shareholders, the chairman, Board of Directors for their leadership, support, and guidance throughout the year and all our stakeholders including our clients, regulators, investors, banking and funding partners, both local and foreign for putting their trust, and confidence in the company by supporting our growth over the years. This would not have been possible without the great dedication in working of staff at all levels, particularly clients and partners, the relevant authorities at all levels, which have been putting great efforts in supporting the operations of MAXIMA.



Mr. Pa Ponnak Rithy
Chief Executive Officer

Corporate History and Milestones

2000	Founded in March 2000 by a group of friends from the financial services background. MAXIMA began its first micro credit operations on 1st June 2000 in Koh Dach Commune, Kandal province.
2001	Registered with the Ministry of Interior as an NGO with the official name MAXIMA Organization for Household Economic Development.
2002	Registered with the National Bank of Cambodia as an MFI for rural credit operator. As a registered MFI, MAXIMA has attracted a number of key investors.
2005	Obtained a full license as an MFI from the National Bank of Cambodia with the official name MAXIMA MIKROHERANHVATHO Co., Ltd. Over the years MAXIMA MFI has partnered with various organizations such as Rural Development Bank (RDB) in Cambodia, Appui au Développement Autonome (ADA) in Luxembourg, Consorzio ETIMOS in Italy, and others.
2006	Board of Directors increased staff benefits by adding a Staff Provident Fund and Health & Injury Insurance.
2007	Partnered with Kiva Microfund, an organization based in the USA.
2008	In June 2008, National Bank of Cambodia granted MAXIMA a permanent license to operate as an MFI. In August, MAXIMA opened its second branch in Kien Svay district of Kandal Province.
2009	Was awarded a certificate of recognition for being a global pioneer in the microfinance industry by participating in the Cambodia transparent pricing initiative from Microfinance Transparency Organization. MAXIMA was awarded a certificate for reporting on social indicators from CGAP.
2012	MAXIMA transformed from private limited company to public limited company with official name MAXIMA Mikroheranhvatho Plc.
2014	Gojo & Company Inc. joined as a shareholder.
2015	Was renamed as MAXIMA Microfinance Plc.
2016	2016, was a landmark year with MAXIMA building its brand visibility by changing the design of its logo to a new logo. Also, in the same year, Gojo & Company Inc. decided to convert the loan into MAXIMA's equity, and this request got approval from National Bank of Cambodia in December 2016.
2017	Received fund from Chailease Finance Co., Ltd. 2017 marked an important year. MAXIMA received support from new funders and lenders, so that MAXIMA is able to expand its business to reach more clients. Was one of the few MFIs chosen to participate in MIX's Voice of Client Project.
2018	Launched new core banking system MOROKOT VB to adapt with the regulation of National Bank of Cambodia to promote Khmer Riel
2019	Obtain Client Protection Principle Certification of Smart Campaign in July-2019



Our Partners



Business Review

MAXIMA provides high-quality micro-finance services with an emphasis on lending to rural poor and low-income individuals, groups, and micro-enterprises to improve their living standards and realizing their business goals. The current loan products include individual loans, group loans, and small and medium business loans.

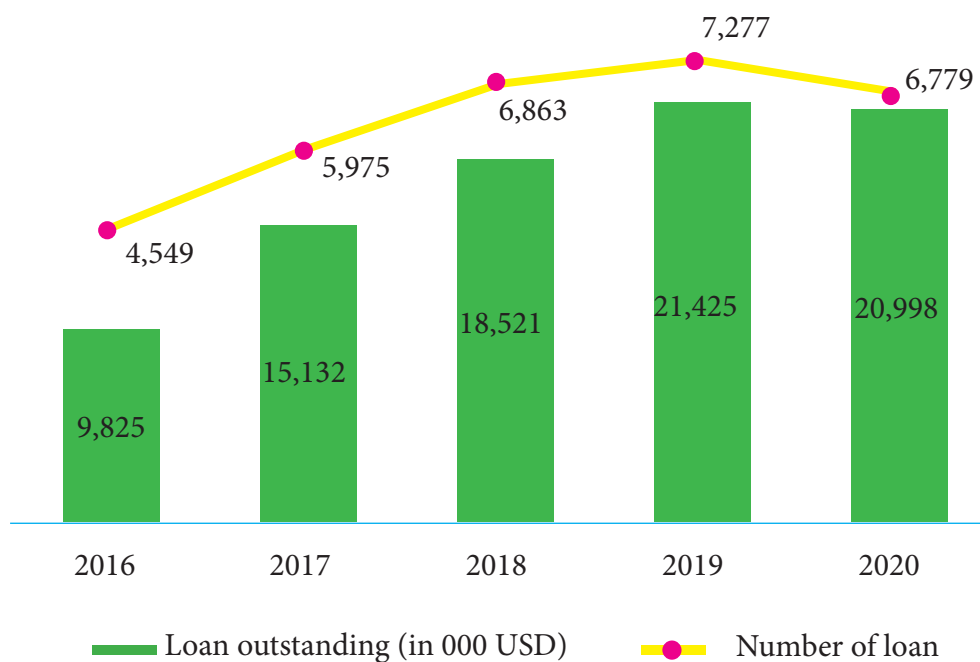
Service Outreach

In 2020, MAXIMA has 13 main branch offices operating in 8 provinces, 38 districts, 203 communes, and 957 villages. The following table informs the number of branches, province, district, commune, and village in MAXIMA operation areas.

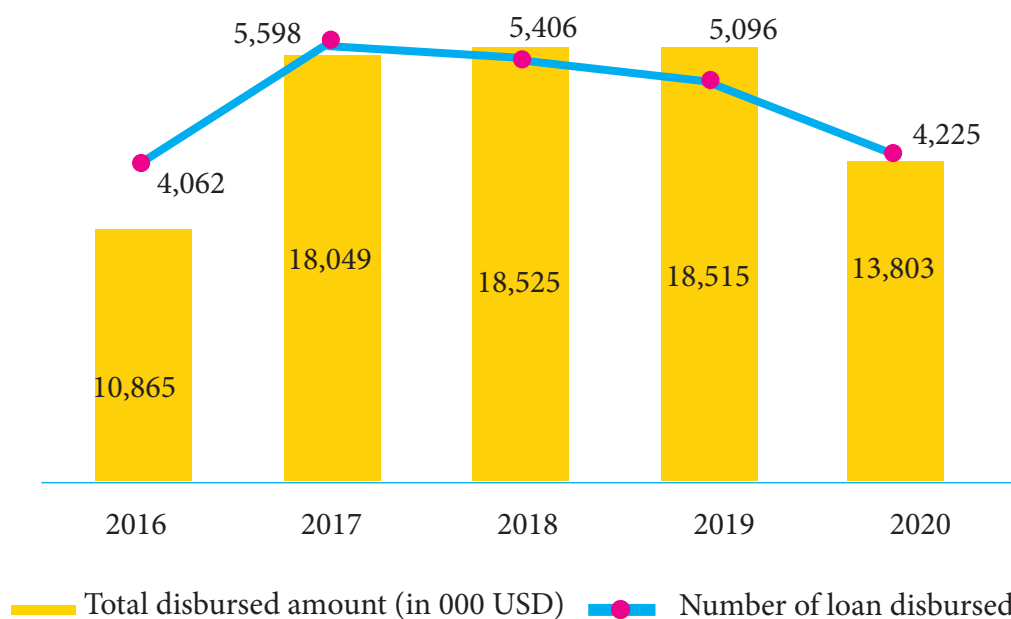
Productivity	2019	2020	Increment	% Change
Number of Branches	14	13	-1	-7%
Number of Provinces Covered	8	8	0	0%
Number of Districts Covered	45	38	-7	-16%
Number of Communes Covered	252	203	-49	-19%
Number of Villages Covered	1,300	957	-343	-26%

Loan Performance

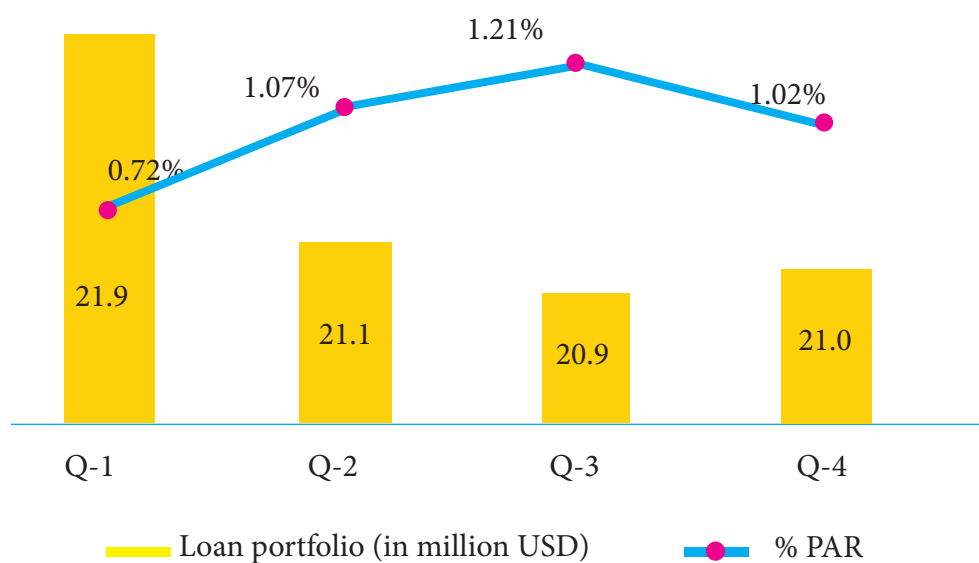
In 2020, MAXIMA's total loan portfolio was USD 20,997,649, a decrease of 2% as compared to the loan portfolio in 2019. The number of loans decreased 7% from 7,277 to 6,779.



MAXIMA disbursed loans a total of USD 13,803,118.19 in 2020, and the number of loans is 4,225. The average loan disbursed amount is USD 3,267.

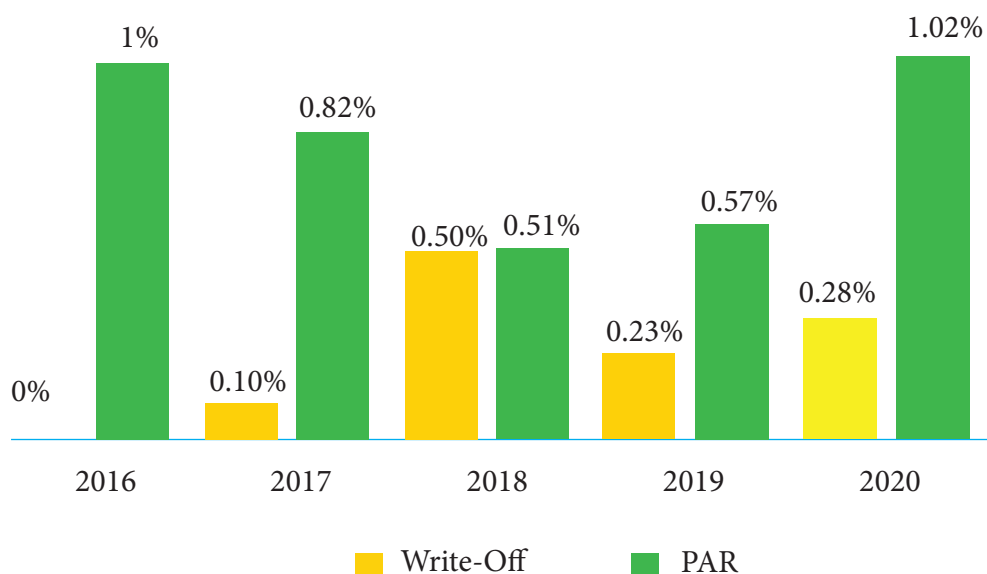


Quarterly Loan Portfolio and PAR



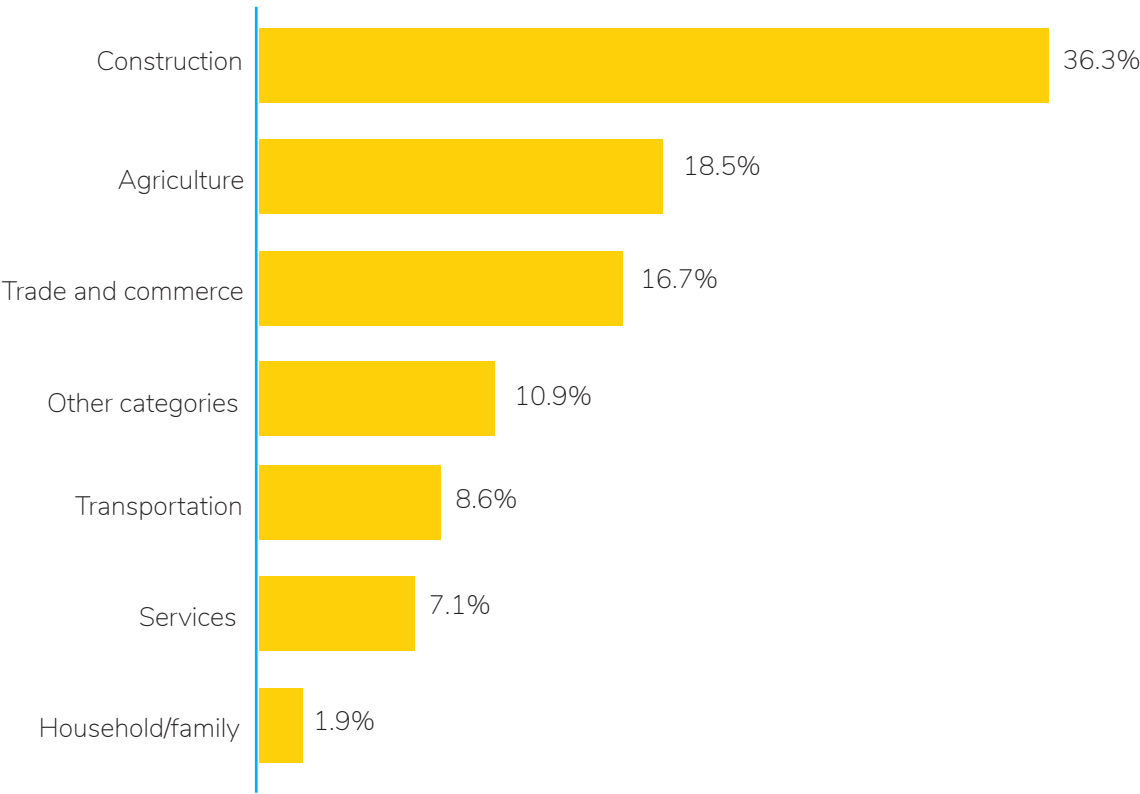
Portfolio at risk (PAR) in 2020 is 1.02% increased from 0.45% in 2019.

PAR and Write Off



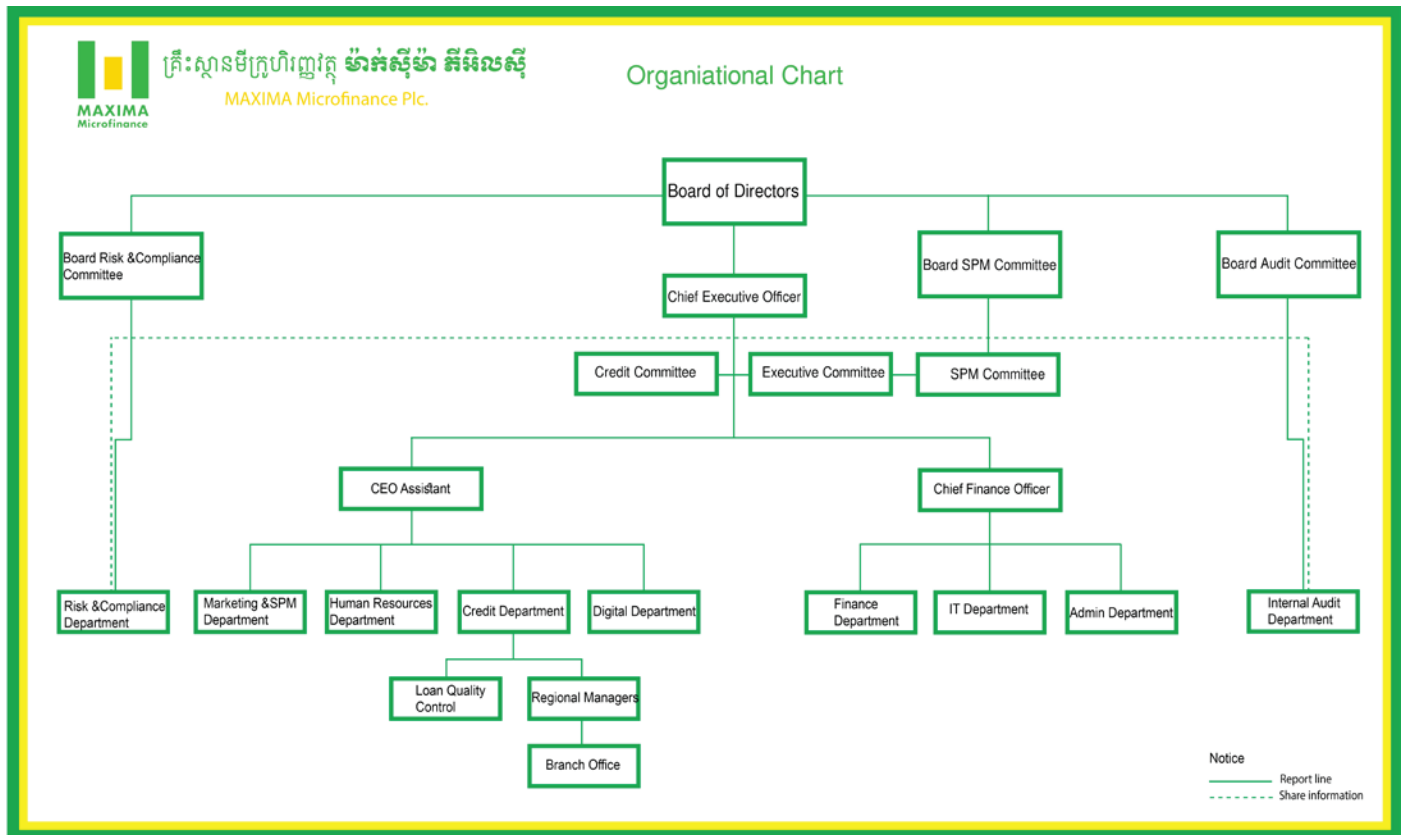
Loan Distribution by Category

The loan of Maxima has been categorized into different sectors. The high sectors of loan utilization are construction 36.3%, agriculture 18.5%, trade and commerce 16.7%, transportation 8.6%, service 7.1%, household/family 1.9% and other 10.9%, (consumption and education)



CORPORATE GOVERNANCE

Organizational Chart



Shareholders

As of December 2020, the shareholder of MAXIMA Microfinance Plc. includes:

Shareholder	Number of Shares	Share (USD)	Share Capital
Gojo & Company, Inc.	314,029	3,140,290	61.63%
Mr. An Bunhak	100,000	1,000,000	19.63%
Ms. Sreng Sivechheng	43,000	430,000	8.44%
Ms. Sarun Vithourat	42,000	420,000	8.24%
Mr. Chet Chanprasoeur	5,500	55,000	1.08%
Mr. Pa Ponnak Rithy	4,385	43,850	0.86%
Employee	615	6,150	0.12%
TOTAL	509,529	5,095,290	100%

Shareholder Information

Gojo & Company, Inc.

Gojo & Company, Inc. is an enabler of financial inclusion for unserved and underserved communities, investing in and partnering with financial service providers around the world. The company is headquartered in Tokyo and has group companies in Cambodia, Sri Lanka, Myanmar, and India. Gojo exists to create a world where everyone is able to overcome the circumstances of their birth and determine their own destiny. Their mission is to extend financial access to all people in developing countries, and aims to reach over 100 million people in 50 or more countries by the end of 2030.



Dr. An Bunhak

Dr. An Bunhak joined as a shareholder of MAXIMA since 2000. He earned his Doctoral Degree in Business Administration (DBA) from Preston University, USA in 2009. He also obtained a Master of Banking and Finance at Norton University, Cambodia and Ateneo De Zambanga University, Philippines in 2003. In 1995, Dr. BUNHAK graduated from the Faculty of Business, Cambodia and obtained Bachelor of Business Administration. Dr. Bunhak is well conversed in English, Thai and Khmer.



Ms. Sreng Sivechheng

Ms. Sreng Sivechheng joined as a shareholder of MAXIMA since 2000. She completed her Master of Financial Management at Royal University of Law and Economics, Phnom Penh in September 2016. She obtained Bachelor of Business Administration specializing in Management at the National Institute of Management, Cambodia in 2001. Ms. Sivechheng is well conversed in English, Thai and Khmer.



Mr. Chet Chanprasoeur

Mr. Chet Chanprasoeur joined as a shareholder of MAXIMA in December 2000. He obtained his Master degree in Law at Build Bright University, Cambodia in 2010. Mr. Prasoeur graduated from the Faculty of Business, Cambodia and obtained a Bachelor of Business Administration in 1995.



Mr. Pa Ponnak Rithy

Mr. Pa Ponnak Rithy joined as a shareholder of MAXIMA in December 2000. He earned his degree in Accounting/Finance and Banking in Cambodia and received Bachelor of Business Administration in 1986. Mr. Rithy is well conversed in English and Khmer.



Ms. Sarun Vithourat

Ms. Sarun Vithourat joined as a shareholder of MAXIMA since 2012. She has a degree in marketing and specialized in banking from Rene Descartes University in Paris in 2007. She has been working for private banks since then, both in Cambodia and France. She also has asserted herself in Cambodian Business in cosmetic and skin care products, hospitality, and rice sector since 2009. Ms. Vithourat is well conversed in English, French, and Khmer.

Board of Directors

The Board of Directors at MAXIMA consists of 8 members. Board Members have knowledge and skills regarding credit analysis, auditing, finance, operations, human resource management. Other than this the Board of Directors has experience in microfinance and banking which is an asset to MAXIMA.

As of December 31, 2020, the Board of Directors consists of:

Dr. An Bunhak, Chairman

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



Dr. An Bunhak
Chairman

Mr. Taejun Shin, Representative of Gojo & Company, Inc. Director

Mr. Taejun Shin is the founder and CEO of Gojo & Company, Inc., the majority shareholder of MAXIMA. After graduating from Korea University and Waseda Graduate School of Finance, Japan, Taejun started his career at Morgan Stanley and then worked for Unison Capital. While working in the finance industry, At the young age of 26, Taejun founded Living in Peace, an NGO, in 2007, and created the first microfinance investment fund, a first of its kind in Japan's investment history in 2009. Taejun co-founded Gojo in 2014 and has led the company's growth until today as the CEO. 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 is the author of 9 books, a finisher of the 1648 km ultra-marathon, and a Karate black-belt holder. Taejun is fluent in Japanese, Korean and English.



Mr. Taejun Shin
Director

Mr. Sanjay Gandhi, Director

Mr. Sanjay Gandhi is the co-founder and Chief Investment Officer at Gojo & Company, Inc. Having qualified as a Certified Practicing Accountant, CPA, from India, Mr. Sanjay started his career in 1991 with AF Ferguson, one of the oldest Audit firms in India (a partner of Deloitte India). He then headed corporate banking at one of the largest finance companies in India for 8 years. 2003 onwards, Mr. Sanjay has worked exclusively in the field of Microfinance, gaining expertise in all aspects of microfinance operations. He has conducted close to 150 MFI ratings in 25 countries in Asia, Africa and Eastern Europe, most of them for Planet Ratings and M-CRIL. At M-CRIL, he led the ratings team as Director (Ratings). He has trained and mentored a large number of credit and rating analysts in various parts of the world. He has also held training workshops on Risk Management for many Cambodian MFI staff. The combined experience of 26 years, in auditing, corporate banking and working with MFIs has helped Mr. Sanjay carve a niche in the field. Mr. Sanjay leads deal sourcing, due diligence and operational improvement initiatives for partner MFIs. As MAXIMA director he is a member of Risk Committee, and Internal Audit Committee.



Mr. Sanjay Gandhi
Director

Ms. Praachi Gandhi is a Sociologist, Ex-Lecturer and Soft-Skills Trainer from the Delhi School of Economics, Delhi University, India. She is also a 'CERISE Certified SPI4 External Auditor' working in the field of Social Performance Management (SPM) and Client Protection Principles (CPP) in Microfinance Institutions (MFI) around the world. As a Sociologist and a Woman who has worked at grass root level for several years, Praachi understands well the needs of microfinance clients, especially women, to maintain the respect, dignity and privacy of clients through transparent, trustful and responsible relationships. Praachi has been a research specialist with several NGOs and has worked on various international projects some being with; John's Hopkins University, USA, the Mac Arthur Foundation and others. She has published work from these projects. Praachi is a people's person and has the unique ability to connect seamlessly with people from all walks of life and all age-groups. At Gojo, Praachi heads social performance management using her field experience to make sure that the partner MFIs of Gojo fulfil their social responsibility. It was with her guidance and unwavering support that MAXIMA received their Smart Campaign Client Protection Certificate in 2019. MAXIMA is proud to have her on the Board as the 'SPM Chairwoman'. According to Praachi love and respect for fellow human beings and the planet, laughter and music, has the power to make the world a better place.



Ms. Paraachi Gandhi
Director

Mr. Chet Chanprasoeur, Director

Mr. Chet Chanprasoeur joined the Board of MAXIMA in December 2000. Mr. Prasoeur is currently serving as a member of Risk Committee of the Board of MAXIMA. Mr. Prasoeur completed Master's degree in Law at Build Bright University in 2010. He graduated from the Faculty of Business, Cambodia and obtained a Bachelor's of Business Administration in 1995.



Mr. Chet Chanprasoeur
Director

Dr. Ao Veng, Independent Director

Dr. Ao Veng, an Independent Board Member, joined the Board of MAXIMA in September 2013 and is currently serving as Chairman of Audit Committee of MAXIMA. Dr. Veng served as a professor at Norton University from 1999-2006, and as a Vice Rector at Western University, Cambodia, from 2006-2012. He has been serving as a Professor at Royal University of Law and Economics, Financial Institute of Cambodia, Western University since 2010. Dr. Veng earned his Doctor of Philosophy in Business Administration (DBA) from Western University, Cambodia in 2010. In 2002, he obtained Master of Business Administration in Finance from Norton University and Ateneo de Zamboangan University. In 1999, he graduated with Associate Degree in Banking from Institute for Banking Studies of National Bank of Cambodia. In 1996, he successfully completed his Bachelor's Degree of Science



Mr. Ao Veng
Independent Director

Dr. Yean Rithy, Independent Director

Dr. Yean Rithy, an Independent Board member, joined the Board of MAXIMA in April 2012 and is currently serving as Chairman of Risk Committee of MAXIMA. Dr. Rithy served as a senior accountant at Shell Company of Cambodia from 1993-2002. He has been serving as Country Finance Manager of Dufry Cambodia Ltd. (2002-present). He is a Certified Management Accountant and Fellow Member of Institute of Public Accountants, Australia. He is also an Active Member of KICPAA. From 2003 until present he has been a part-time lecturer at Build Bright University and Western University. Dr. Rithy earned his PhD. in Marketing from Preston University, USA in 2007 and his DBA from European University, Switzerland in 2013. In 2005, he obtained Master of Business Administration in Finance and Accounts from Preston University, USA. In 1998, he graduated from the Irish University in Ireland and obtained Bachelor of Business Administration Finance and Banking.



Mr. Yean Rithy
Independent Director

Mr. Pa Ponnak Rithy is the Board of Director and Chief Executive Officer at MAXIMA. He joined MAXIMA in December 2000. Prior to this, he was an Accounting and Administration Assistant in LWS (1998-2000), a Chief of Accounting at Pacific Commercial Bank (1995-1998), a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980-1995). Mr. Rithy completed his degree in Accounting/Finance and Banking in Cambodia and received Bachelor of Business Administration in 1986. Mr. Rithy is well versed in English and Khmer. Mr. Rithy is a man of heart, leading his teams with affection, transparency and some sternness whenever needed.



Mr. Pa Ponnak Rithy
Director

Board Committees

MAXIMA Microfinance Plc. has three Board Committees to guide and provide governance including Internal Audit Committee, Risk Committee, and Social Performance Management Committee. Each committee plays an important role in shaping MAXIMA's operations keeping the clients' interest at the center of all decisions.

Audit Committee

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

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

Achievement of Audit Committee:

- The Audit Committee met 2 times during the year 2020;
- In the meeting held in 2020, the committee approved:
 - An internal audit plan, schedule for the year 2020,
 - Selection Method and Job Objective
 - New audit conduct process
 - Internal audit annual report
 - Annual internal control system report to NBC
- Made suggestions on internal audit conduct sampling
- Reviewed all key operational, business, and management process was audited according to risk-based methodologies;
- Internal Audit discussed the result of all assessments with management and reported its observation/ findings, recommendations and opinions, via a structured process.

Risk Committee

The Risk and Compliance Committee has been formed effectively since February 2014, and the Committee is the responsibility of the Board of Directors and is required to perform the following general functions:

- To oversee and review various aspects of risk management on a holistic basis, and review regularly the major risk exposures of the Maxima including credit risk, market risk, operational risk, interest rate risk, liquidity risk, legal, regulatory and compliance risk, strategic risk, reputational risk, technology risk, security risk and any other material risks which the MAXIMA may expose to from time to time;
- To review and recommend for the BoD's approval on the risk management framework and strategy, covering the risk profile, limits tolerance and risk appetite (including the Risk Appetite Statement) of the Maxima;
- To review, endorse or approve high-level risk of customer in AML/KYC;
- To ensure appropriate infrastructure, resources and systems are in place for risk management;
- To review and discuss the material regulatory requirements and/or comments of the regulators on the risk management related issues concerning the MAXIMA, and ensure appropriate follow-up actions have been taken and in a timely manner to address the requirements and/or control deficiencies as identified by the regulators;
- To review the results of stress-testing for the major risk exposures of the MAXIMA and the assessment on the capability to withstand the stressed conditions in terms of profitability, capital adequacy and liquidity, and initiate/endorse appropriate actions to be taken by the management to mitigate the potential impacts, if necessary;
- To receive and review periodic reports on risk culture, exposure and portfolio risk management activities of the MAXIMA;
- Review and recommend on independent credit review reports of the Maxima;
- To consider other topics, as defined and assigned to the BRC by the Board;
- Review and recommend on Risk and Compliance Plan of the Risk Department of Maxima;
- To review all transactions, involve Whistle Blowing policy.

Social Performance Management Committee

The Social Performance Management (SPM) Committee at MAXIMA performs the following functions:

- Streamline and monitor SPM process at MAXIMA
- Develop awareness of SPM at all levels of the institution
- Completed all the gaps of the Client Protection Principle (CPP) from Smart Campaign
- Follow the progress of the institution to see if the institution is fulfilling its responsibility towards clients
- Follow the progress of the institution to see if the institution is fulfilling its responsibility towards staff
- Plan and arrange social events, activities, workshops for the clients
- Arrange training to enhance the institution's awareness for social performance management and client protection principles

Achievement of SPM Committee in the year 2020:

- To prevent the COVID-19 pandemic, MAXIMA has provided materials such as masks, alcohol liquid, face shield to its staff for safety, and staff are required to wash their hands and must be checked their temperatures before entering the office. Every staff needs to wear a mask and a safety face shield and also keep social distancing during working hours.
- Arranged football match to enhance staff's health
- Collaborated with CMA (Cambodia Microfinance Association) in partnership with ADA & Good Return that aims to facilitate the provision of financial education with high value-added services to our value clients to ensure sustainable growth.
- Collaborated with Smart Campaign to conduct the VoC (The Voice of Client) project to reflect the implementation of Client Protection Principle
- Provided WASH loan which is the social product of more than 600 clients with amount of more than \$2.4 M.
- Under MAXIMA Green Cambodia Campaign, this year the stress was on maintenance and post-planting care of the saplings planted during the earlier year. There was some interesting learning that came from this project.
- Facilitated and maintained on the topic of "Client Complaint Resolution Policy" to remind the staff how complaints mechanism works, authority level to solve complaints, how to manage, and investigate the complaint.

Management Team

The management Team at MAXIMA consists of the Chief Executive Officer, Chief Finance Officer and Assistant to CEO, and Head of all departments. The management team worked closely with the Senior Head of Credit Department, CO-Head of Credit Department, Head of IT Department, Head of Marketing and SPM Department, Head of Human Resource Department, Head of Finance Department and Head of Admin Department, Project manager.



Mr. Pa Ponnak Rithy
Chief Executive Officer

Mr. Pa Ponnak Rithy is the Chief Executive Officer at MAXIMA. He joined MAXIMA in December 2000. Prior to this, he was an Accounting and Administration Assistant in LWS (1998-2000), a Chief of Accounting at Pacific Commercial Bank (1995-1998), a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980-1995). Mr. Rithy completed his degree in Accounting/ Finance and Banking in Cambodia and received Bachelor of Business Administration in 1986. Mr. Rithy is well versed in English and Khmer. Mr. Rithy is a man of heart, leading his teams with affection, transparency and some sternness whenever needed. To staff who know him for many years Mr. Rithy is lovingly referred to as “Pu”, a father figure.



Ms. Sreng Sivechheng
Chief Financial Officer

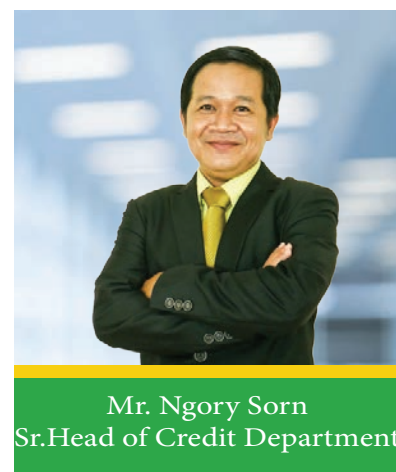
Ms. Sreng Sivechheng is the Chief Financial Officer at MAXIMA. She has been with MAXIMA since the inception of the Company in 2000. Before MAXIMA, from 1995 to 2000, she worked as Chief of Remittance at Pacific Commercial Bank. She completed her Master of Financial Management at Royal University of Law and Economics, Phnom Penh in September 2016. Ms. Sivechheng obtained a Bachelor of Business Administration specializing in Management at the National Institute of Management, Cambodia in 2001. Ms. Sivechheng is well versed in English, Thai and Khmer. Bong Chheng as she is lovingly called by all staff, she is a strong pillar at MAXIMA, a very caring person and cared for like an older sister.



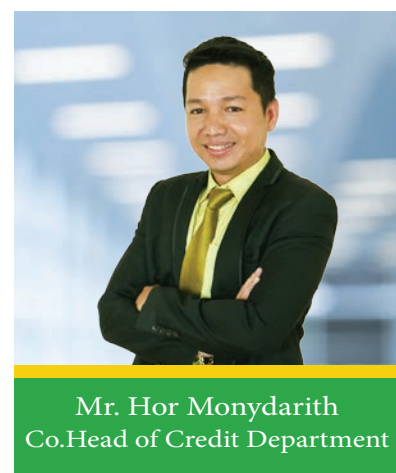
Mr. Tomohiro Isozaki
Assistant to CEO

Mr. Tomohiro Isozaki is the Country Representative of Cambodia of Gojo & Company, Inc. in 2018 and became Assistant to CEO in Operation of MAXIMA in 2019. Prior to this, he worked for Mitsui&CO.,LTD. and McKinsey&Company, Inc. He obtained a Bachelor of Sociology of education, from University of Tokyo. He is well versed in English, and Japanese.

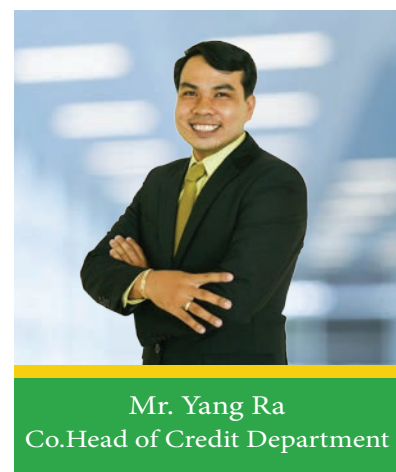
Mr. NGORY Sorn is the Senior Head of Credit Department at MAXIMA. He joined MAXIMA Microfinance Plc. in 2015 as Deputy Head of Credit Department, and was promoted in charge of Credit Department and credit operation in 2017. Prior to joining with Maxima, he served in various positions including English Teacher, and Branch Manager of Training Center. He also worked as Credit Officer, Trainer of Credit Products, trainer of Financial Service products at Microfinance Institution "MAXIMA". Mr. Sorn obtained Bachelor Degree of Banking and Finance from National University of Management, and Master Degree of Business Administration from Norton University in Phnom Penh. Besides these, he attended many short course trainings with both local and international facilitators. He is well versed in English and Khmer. Mr. Sorn fully commits to support his teams to do well for themselves, for the institution and most of all for the clients.



Mr. Hor Monydarith is the CO-Head of Credit Department. He has been working in Maxima since 2008. He initially worked as credit officer then promoted to be Branch Chief Credit Officer, Deputy Branch Manager at one of largest branches, afterwards was promoted to Deputy head of Credit Department in 2017, later on, became Acting Head Credit department in 2019. Prior to joining Maxima, Monydarith used to work as Assistant of National Election Registration and member of Organizing National Election in native. He attended many training with both local and international trainers. Monydarith obtained Bachelor Degree of Tourism and Hospitality Management from Build Bright University, and Diploma of intensive English for academic purposes from Pannasastra University of Cambodia. He is one of particular persons who always create a good and joyful environment and he's one of great operation resources in Maxima, and he also commits to lead operation in nice way.



Mr. YANG Ra is the CO-Head of Credit Department at Maxima. He has been working in Maxima since 2008, initially he worked as credit officer then he was promoted to assistant to credit manager from 2010 to 2012, afterwards he was promoted to be Branch Manager of the Kien Svay Branch. Once again, in 2018, He was promoted to be Deputy Head of Credit Department and became Acting Head Credit Department in 2019 before in-charge of current position. Prior to joining Maxima, He used to work as a seller for 888 Corporation Co., Ltd from 2006-2007. Mr. Ra obtained Bachelor Degree of Marketing from Asia Euro of University, and obtained Master Degree of Financial Management of Royal University of Law and Economics in Phnom Penh. Besides these ones, he attended many short course training with both local and international trainers. He is conversed in English and Khmer. He's one of particular resources in operation and he has the strongest ambition to move Maxima on a sustainable way.



Mr. Sok Kosal is currently Head of Digital Department. Previously, he was one of the Digital Project Manager. Before this he was Deputy Head of Credit Department in-charge of regional performance. He has been working in Maxima since 2011. From the beginning, he worked as credit officer then was promoted to be a chief of service office at Choam Chao in 2015. Leading there for 2 years, afterward promoted to be a Deputy Head of Credit Department responsible for lending support. He used to be a teacher of English and attained many training with both local and international trainers such as “SME Lending” by Cambodia Institute of Banking and Finance and Advance Excel & Google slide for business by Gojo & Company Inc. He obtained a Bachelor Degree of Science Management from Royal University of Law and Economics. Mr. Kosal is well conversed in English and Khmer. What he likes the most is striving for excellence.



Mr. Sok Kosal
Head of Digital Department

Ms. Sim Soupheakna is Head of Human Resource Department at MAXIMA. She joined MAXIMA in October 2015. Prior to joining MAXIMA, she worked as Staff Capacity Development Officer at Microfinance Institution Amret, and as Office Manager at AZISAFE. She holds a Master Degree of Private Law from Royal University of Law and Economics (RULE), Master Degree of Management from Paññasatra University of Cambodia (PUC), Bachelor Degree of Finance and Banking from Royal University of Law and Economics (RULE), and Bachelor Degree of English for Business from Cambodian Mekong University (CMU). She is well versed in English and Khmer. Ms. Soupheakna has worked gently and silently to develop bonds of trust and respect from the staff. She is a keen learner and upgrades her skills regularly. Ms. Soupheakna cares for her staff and wishes to provide them good opportunities to learn and grow with MAXIMA.



Ms. Sim Soupheakna
Head of Human Resource

Ms. Lay Sineath is the Head of the Admin at MAXIMA. She is the first staff of MAXIMA. Sineath joined MAXIMA in December 2001. Ms. Sineath graduated with a Bachelor's Degree in Business Administration specializing in Accounting at the National Institute of Business, Cambodia in 2006. She is well conversed in English and Khmer. Ms. Sineath has undying energy to do as much work for MAXIMA as needed and is loved by everyone for her ever helpful nature.



Ms. Lay Sineath
Head of Admin

Mr. Khean Darith is the Senior Head of IT Department at MAXIMA. He joined MAXIMA Microfinance Plc. in 2009. Mr. Darith holds a Bachelor's Degree in Computer Science from the Cambodian University for Specialties and Associate Degree in Electronic from Preah Kossomak Polytechnic Institute. In 2015, Mr. Darith completed a course on IT Assurance and Security Audit at Sunrise Institute. He is well conversed in English and Khmer. Mr. Darith is a person who works hard to keep MAXIMA's and clients' data organized and safe and always greets you with a hundred-watt smile!!! He is an asset to MAXIMA, a very helpful and a very gentle soul..



Mr. Khean Darith
Head of IT Department

Mr. Khiev Sengdy was a young lad when he joined MAXIMA in June 2006. He serves as Head of Marketing Department and SPM Department. Before this, Mr. Sengdy was Deputy Credit Manager in 2014 and Branch Manager (2011-2013) at MAXIMA. Mr. Sengdy obtained a Master of Business Administration at Norton University in 2017. He obtained a Bachelor of Business Administration specializing in Management at Human Resources University in 2009. Mr. Sengdy is well conversed in English and Khmer and over the past few years has worked diligently on his skills, including English, and the management of social performance at MAXIMA.



Mr. Khiev Sengdy
Head of Marketing & SPM Dept.

Ms. Wong Somaly is the Head of Internal Audit Department at Maxima, she joined Maxima on 22nd January 2018. Before Maxima Plc, she worked for Chamroeun Microfinance Limited as System Administrator and Internal Auditor in 2007. In 2008, she became a Head of Information Technology Department, and she changed to Head of Internal Audit Department in 2010. She was promoted to Chief Internal Auditor in 2011. She left Chamroeun in September 2017. She also previously worked for Theaneakea Phum Microfinance limited in various fields such as administration, credit, and information technology from 1997 to 2006. Currently, Somaly holds a MBA in Finance and Banking and holds a Bachelor of Computer Sciences at Phnom Penh International University



Ms. Wong Somaly
Head of Internal Audit

Ms.Touch Pisey is Head of Finance at MAXIMA. She joined MAXIMA in June 2018. Before joining MAXIMA, she worked as Senior Chief Internal Audit at Aeon Specialized Bank, Senior Assurance at Price Waterhouse Cooper (PwC) and Auditor at Professional Consulting Group (PCG & Partner). She completed her Bachelor Degree of Finance and Banking at Pañña-satra University of Cambodia (PUC), Bachelor Degree of Management at National University of Management (NUM) and Pursuing ACCA at CamEd Business School. She is very well conversed in English and Khmer.



Ms. Touch Pisey
Head of Finance Department

Mr. Sovann Chanda is the Head of Compliance Department at MAXIMA. He joined MAXIMA in Sep 2019. Before joining MAXIMA, he worked for ACLEDA Bank Plc. since December 2002. In 2018-2019 he served as an Assistant Manager of Legal Compliance at Head Office of ACLEDA Bank, and in 2014-2017 he served as an Assistant Vice President & Manager of Branch Administrative Officer at Phnom Penh Branch. He graduated with a Master's Degree of Business Administration in Finance and Banking from BBU in 2015.



Mr. Sovann Chanda
Head of Risk & Compliance Dept.

SOCIAL PERFORMANCE MANAGEMENT

Social Goals

Provide loan to build/improve latrines/clean water facilities

Matters of pollution, a higher rate of disease, and morality are our major concerns for MAXIMA's clients, the environment, and the community. To enhance social welfare, MAXIMA has been developed WASH (Water and Sanitation Hygiene) product to provides the loan for our clients to improve the standard of living align with its new mission which aims to improve the socio-economic standard. The main benefits of WASH products for our clients are 1) good health, 2) reduce 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.

Provide loans less than 1501USD to rural people

To align with MAXIMA's mission which provides financial inclusion to low-income households include vulnerable and excluded people, MAXIMA aims to provide small loans to those clients to solve the matters of financial exclusion of the poor and rural people who need financial accesses to improve their living standard. To improve customer experience, digital lending is started to emerge as new credit modeling for our clients to get quick financial services with a small loan and less requirement.

Provide loans to women who run their own business

Women are often the ones who deal with the daily family responsibilities and play the 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 mindset development.

Responsibility towards Clients

MAXIMA continued to push forward its social performances. MAXIMA strongly believes that clients are at the heart of our business and consider Client Protection as critical. These principles are (1) Appropriate product design and delivery (2) Prevention of over-indebtedness (3) Transparency (4) Responsible pricing (5) Fair and respectful treatment of clients (6) Privacy of client data (7) Mechanisms for complaint resolution. In addition, MAXIMA not only provided good financial services to clients but also non-financial services, such as financial education which is one of MAXIMA's strategies for long-term sustainability. MAXIMA also promotes the SPM and CPP among employees by providing training to all new employees and refresher training to all staff.



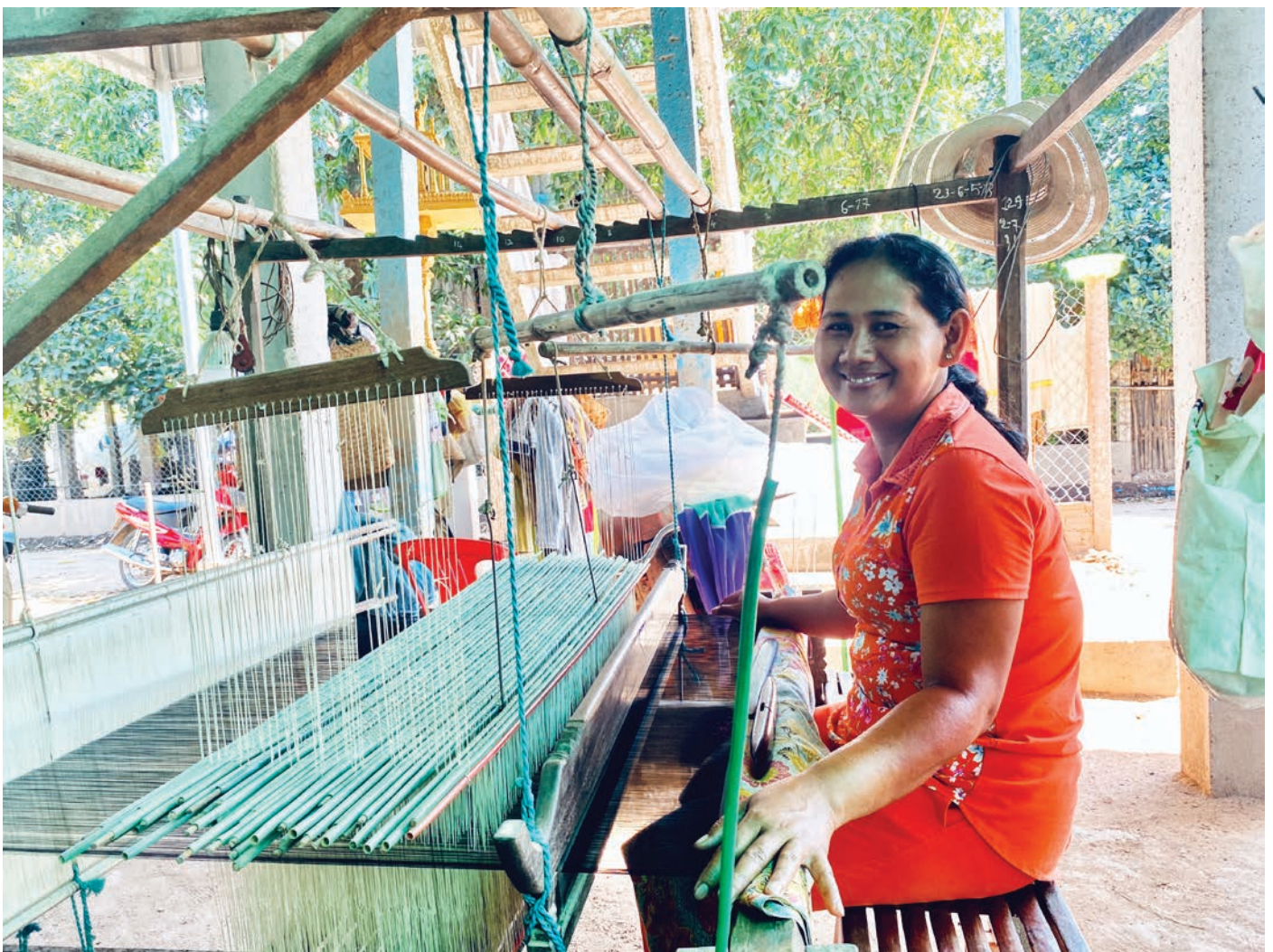
Mrs. Chheuy Say at her farm

Client Satisfaction and Exit Survey

During 2020, Maxima conducted an exit survey with clients conducted by branch staff to understand the reason for client exits. Marketing and SPM team found out that most of the clients are satisfied with Maxima service, but some complained about high interest rate, high operational fee and low loan amount. The major reason that clients exit was due to no demand/need for a new loan and they have enough working capital for their business.

In 2020, MAXIMA also conducted the Client Satisfaction Survey to understand in which areas MAXIMA should improve in terms of products and services. The results revealed that the most client expresses satisfied experience with us with the product design, and good services offered by Maxima's friendly staff. There is no mis-treatment or bad behavior to our client. However, there are 97% clients satisfied with MAXIMA and 1.6% neutral and dissatisfied 1%. The survey also informed that some clients are not happy with the interest rate, and process for loan assessment. From this feedback, MAXIMA put more effort to improve product development to fit clients' needs.

MAXIMA measures and analyses customer experience through satisfaction and exit interviews. The information and data gathered enable MAXIMA to gauge market demand, improve product development, monitor changes in client needs, identify and resolve common complaints, and determine why customers leave. A better understanding of customers' behavior and preferences is very useful for attracting new customers and fostering greater customer loyalty.



Success Stories of the Clients



Ms. Yan Sina (Silk fabric weaving business)

Ms. Yan Sina is a 34-year-old mother of one son. She lives in Prek Luong village, Prek Luong commune, Khsach Kandal district, Kandal province. She has a business of silk fabric weaving at her house. She has had this career for almost 6 years and has a lot of experience regarding her traditional job. Her husband is a construction contractor. He has experienced almost 5 years.

She inherited the skill from her mother who also used to run this traditional business. She started to operate her own silk fabric weaving business in 2014. She was then approached by one of MAXIMA's credit officers who regularly promoted the credit products in her village. Sina and her husband discussed with each other and decided to request for a loan from MAXIMA in the amount of USD 2,000 to buy materials for her business such as silk fabric, embroidering fee, coloring fee... etc. and renovate her house.

Thanks to the efforts and passion poured into the craftsmanship, their business enjoyed remarkable growth. They have many orders from customers at the local market. "Each product we produce is unique and is created with passion. We thrive to offer the best quality silk fabrics to our clients," proudly said Yan Sina. "Executing our business with this mindset, our business grows very well.

"All this achievement comes from the right use of loans from MAXIMA. I am really thankful to MAXIMA for financially supporting our business. Not only a business but also our valued Khmer tradition," exclaimed Yan Sina. "Because of MAXIMA, our lives have changed in a positive impact. We can support our children's school fees, renovate our house."



Ms. Vong Chantha (LPG Gas Bottle Refill)

Ms. Vong Chantha, with a smile of full hope, is a 36-year-old mother of two- one daughter and one son - Lives in Klang-meurngcheurng village, Prek Ampil, Khsach Kandal, Kandal. She runs a business of LPG gas refill at her house. She has had the business for almost 6 years. Her husband, Mr.Theur Vithey, 30 years old, he is also run a business with his wife and his main role in the business is delivering the LPG gas bottle to supply in the market around their communes. Mr. Theur Vithey, is also a farmer who raises cows for sale. He has experience with his job for about 6 years.

Ms. Chantha was approached by one of MAXIMA's credit officers who regularly promoted the credit products in her village and she was introduced to MAXIMA for the first time in 2018.

Ms. Chantha and her husband discussed with each other and decided to request the first loan from MAXIMA in the amount of USD6,000 to build their house for the family. This couple worked so hard together to accelerate the business for generating income for the family and for payment to MAXIMA on time. Thanks to the efforts poured into their business, their living standard has been improved. Now they have a suitable house and many orders of LPG gas bottle refill from customers at the village.

Seeing the improvement in their lives, they later asked for more loans from MAXIMA. Now they take a renewed loan with the amount of \$14,000 to buy LPG gas for sale and buy two plots of land for sale for long-term investment in real estate.

"Finally, I would like to say thanks to MAXIMA that provided us the loan to improve our lives better". She added.



Responsibility towards Staff

MAXIMA always takes care of its staff by providing a good working environment and encourages the staff to play the sport.

To improve the health of staff and as a team-building exercise, MAXIMA, the staff is regularly invited to play football to shape good health. Barriers of rank are broken down as senior members of the Board and all staff play together. This initiative builds solidarity and good relationships among the MAXIMA staff and the management team.

This year MAXIMA has put great effort into building good organizational culture through team spirit as MAXIMA believes that good human resources and solidarity as a team will support the growth of the business.

Staff Capacity Development



MAXIMA Management joined CIFRS training

In 2020, MAXIMA's operation area covered: Phnom Penh, Kandal, Takeo, Kampong Speu, Kampot, Prey Veng, Tboung Khmom, and Kampong Cham Province. The operation was through 13 main branch offices. By 2020, MAXIMA has 190 staff, and the female staff is 39 represents 21.6%. MAXIMA provided both internal and external training to staff to support them on the skills, and services related. The following are numbers of staff participating and training courses provided within 2020.



Management training

Internal Training

Course Title	Participants
Admin Policy	4
Basic framework for problem solving	10
Cambodian International Financial Reporting Standard for Small and Medium-sized entities	21
Client Complaint Policy	24
Credit Policy	4
Finance Policy	4
Foundation Training	42
HR Policy	4
Issue Ticket Management	74
IT Policy	4
Loan follow up in MIS	19
Policy and Procedure on Anti-Money Laundering and Combating the Financing of Terrorism (AML and CFT Policy and Procedure)	150
Problem solving - Hypothesis	10
Refresher course on wash loan and update actual wash loan	107
Training for Problem Solving	10
TOTAL	487

External Training

Course Title	Participants
Practical Loan Delinquency Management	1
Anti-Money Laundering Compliance Practice in Financial Institutions	1
E-Filing base on level of users	1
Desktop Application base on level of users	1
E-Filing	1
Desktop Application	1
Certification for tax agent	2
Regulatory Compliance	1
Credit Risk Management	1
Corporate Governance Master Program	1
Financial / Market Risk Management in Financial Institution	1
TOTAL	12

Staff Productivity

MAXIMA focuses on being sustainable, both financially and socially. Therefore, while extending its businesses and operation area, MAXIMA cares about the over-indebtedness and penetration rate. Presented below is the productivity table:

Productivity	2016	2017	2018	2019	2020
Borrowers per Credit Officer	76	84	90	86	72
Loan per Credit Officer (in USD)	163,755	219,297	276,435	315,067	269,200
Loan per total staff (in USD)	76,760	93,984	102,895	125,290	110,514

Community and Environment Responsibility



Mangrove tree along the beach

MAXIMA has formal internal policies and procedures in place that are used to identify social and environmental risks or impacts associated with its operations and clients' business activities. The policies and procedures are intended to offer guidelines and training so as to minimize negative impacts on social and environmental sustainability.

The policies and procedures also define a list of prohibited activities or businesses. This exclusive list falls in accordance with international conventions and national legislation and recognizes exploitative practices. Maxima will not allow providing loan to a customer who is intent to use a loan for business or activities that were prohibited under the law of Cambodia or international convention as below:

- Production or activities involving harmful or exploitative forms of forced labor/harmful child labor
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos, and equivalent enterprises.
- Trade-in wildlife or wildlife products regulated under CITES.
- Production or trade in radioactive materials.
- Production or trade-in or use of unbounded asbestos fibers.
- Production or trade in wood or other forestry products from unmanaged forests.
- Production or trade-in products containing PCBs.



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 has collaborated with Water.org, a global nonprofit organization to enhance social welfare to provide Water and Sanitation Hygiene Loan(WASH) to its value 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 2020, we provided more than 600 WASH loans to our existing clients



Ms. Khorn Sameurn (Farmer)

Ms. Khorn Sameurn is a 41-year-old mother of two sons. She and her family live in Kandal village, Prek Anhchanh commune, Mukkompul district, Kandal province. She is a farmer raising cows for sale while her husband Mr. Chhom Sambo is a security guard. Ms. Sameurn first heard about MAXIMA from our credit officer who introduced the products and services of MAXIMA to her in the village. With the loan provided for the previous cycle, she used the loan for buying cows for raising with a loan amount of USD3,000. Currently, she takes a loan with 6 cycles with an amount of USD 4,000 to build the house for her family and construct a latrine. Before this loan, her family has no latrine, so she would walk far from home to defecate in the forest. It is really hard for her family especially she always worries about her family with the poisonous snakes and health. She has spent a lot of money on health care. Seeing the difficulty in defecation for her family, she and her husband discussed taking this loan to build a latrine for her family. "I am grateful to MAXIMA that provided a loan to me for building my house and I now also a very nice latrine for my family." She said.

FINANCIAL STATEMENTS AND EXTERNAL AUDIT REPORT

REPORT OF THE BOARD OF DIRECTORS REPORT OF THE INDEPENDENT AUDITORS FINANCIAL STATEMENT

Balance sheet
income statement
statement of changes in equity
statement of cash flows

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 2020 and for the year then ended.

The Company

Maxima Microfinance Plc, originally known as Maxima organisation 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 and Takeo provinces.

As at 31 December 2020, the Company had 190 employees (2019: 171 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 2020 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 2020 (31 December 2019: USD74,551).

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. Chet Chanprasoeur	Member	In December 2000
Mr. Taejun Shin	Member	30 March 2015
Mr. Sanjay Gandhi	Member	30 March 2015
Mr. Ao Veng	Independent board member	10 October 2013
Mr. Yean Rithy	Independent board member	10 April 2012
Ms. Prachi Gandhi	Member	19 April 2019
Mr. Pa Ponnak Rithy	Member	19 April 2019

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
Ms. Sreng Sivechheng	Chief Financial Officer	8 March 2000
Mr. Ngory Sorn	Senior Head of Credit Department	27 April 2015
Mr. Khean Darith	Senior Head of IT Department	1 December 2009
Ms. Wong Somaly	Head of Internal Audit Department	22 January 2018
Ms. Touch Pisey	Head of Finance Department	4 June 2018
Mr. Khiev Sengdy	Head of Marketing Department	5 June 2006
Ms. Sim Soupheakna	Head of Human Resource Department	1 October 2015
Ms. Lay Sineath	Head of Administrative Department	1 December 2001
Mr. Sok Kosal	Project Manager	1 November 2010
Mr. Sovann Chanda	Head of Compliance Department	2 September 2019
Mr. Yang Ra	Co-Head of Credit Department	25 November 2008

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 2020 and 2019	
	Holding %	Number of shares of USD10 each
Mr. An Bunhak	19.63%	100,000
Mr. Chet Chanprasoeur	1.08%	5,500

Directors' benefits

During and 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 previous 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 2020 and for the year then ended were audited by Grant Thornton (Cambodia) Limited.

Board of Directors' 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 2020 and its financial performance and cash flows for the year then ended. In preparing these financial statements, the directors are required to:

- i. 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,
- ii. comply with the disclosure requirements of the CIFRS for SMEs 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,
- iii. maintain adequate accounting records and an effective system of internal controls,
- iv. 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
- v. 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 2020, and of its financial performance and its cash flows for the year then ended in accordance with CIFRS for SMEs.

On behalf of the Board of Directors and Management:



An Bunhak
Chairman

Phnom Penh, Kingdom of Cambodia
9 April 2021

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 2020, 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 2020, 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 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

The 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 the 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, the 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 the 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 scepticism 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 the Management.


- Conclude on the appropriateness of the 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 the 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.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Grant Thornton
GRANT THORNTON (CAMBODIA) LIMITED
 Certified Public Accountants
 Registered Auditors




Ronald C. Almera
 Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
 9 April 2021

Statement of Financial Position

	Note	31 December 2020		31 December 2019	
		USD	KHR'000	USD	KHR'000
			(Note 3.2)		(Note 3.2)
					(Restated)
Assets					
Cash on hand	5	15,322	61,977	28,896	117,751
Balance with the NBC	6	2,879,968	11,649,471	1,175,369	4,789,629
Balances with other banks	7	852,959	3,450,219	1,227,878	5,003,603
Loans to customers - net	9	20,762,831	83,985,651	21,189,820	86,348,517
Equity investment	10	10,000	40,450	10,000	40,750
Other assets	11	106,071	429,057	122,054	497,370
Property and equipment	12	64,849	262,314	93,107	379,411
Intangible assets	13	24,306	98,318	32,910	134,108
Deferred tax assets –net	28.3	62,764	253,880	34,564	140,848
Total assets		24,779,070	100,231,337	23,914,598	97,451,987
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		2,222,222	8,991,033	1,702,488	6,872,168
Regulatory reserves	16	183,182	740,064	186,061	751,710
Revenue reserves		133,424	538,428	133,424	538,428
Currency translation reserves		-	53,103	-	329,305
Total equity		9,172,292	37,101,922	8,655,437	35,270,905
Liabilities					
Amounts due to shareholders	17	10,000,000	40,450,000	6,920,025	28,199,102
Borrowings	18	5,027,572	20,336,529	7,795,367	31,766,121
Employee benefits obligation	19	49,400	199,823	52,499	213,933
Other liabilities	20	428,288	1,732,423	411,663	1,677,527
Current income tax liability	28.2	101,518	410,640	79,607	324,399
Total liabilities		15,606,778	63,129,415	15,259,161	62,181,082
Total equity and liabilities		24,779,070	100,231,337	23,914,598	97,451,987

Statement of Comprehensive Income

	Note	For the year ended 31 December 2020		For the year ended 31 December 2019	
		USD	KHR'000 (Note 3.2)	USD	KHR'000 (Note 3.2) (Restated)
Interest income	21	3,914,430	15,959,131	3,759,170	15,232,157
Interest expense	22	(1,278,053)	(5,210,622)	(1,189,561)	(4,820,101)
Net interest income		2,636,377	10,748,509	2,569,609	10,412,056
Fee and commission income	23.1	18,784	76,582	23,394	94,792
Fee and commission expense	23.2	(73,467)	(299,525)	-	-
Net fee and commission income		(54,683)	(222,943)	23,394	94,792
Other income	24	151,185	616,381	210,834	854,299
Operating income		2,732,879	11,141,947	2,803,837	11,361,147
Personnel expenses	25	(1,307,444)	(5,330,449)	(1,285,738)	(5,209,810)
Operating expenses	26	(598,499)	(2,440,080)	(774,791)	(3,139,453)
Depreciation and amortization	12 and 13	(50,086)	(204,200)	(20,423)	(82,754)
Provision on doubtful accounts -					
Banks	27	(6,424)	(26,190)	6,426	26,038
Loans	27	(100,308)	(408,956)	(27,849)	(112,844)
Profit before income tax		670,118	2,732,072	701,462	2,842,324
Income tax expense	28.1	(153,263)	(624,853)	(186,313)	(754,940)
Net profit for the year		516,855	2,107,219	515,149	2,087,384
Other comprehensive (loss)/income -					
Currency translation difference		-	(276,202)	-	480,215
Total comprehensive income for the year		516,855	1,831,017	515,149	2,567,599

Statement of Changes in Equity

	Share capital		Share premium		Retained earnings		Regulatory re-serves		Revenue reserves		Currency translation reserves	Total equity-	
	USD	KHR	USD	KHR	USD	KHR	USD	KHR	USD	KHR	KHR	USD	KHR
Balance 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 to regulatory reserves	-	-	-	-	2,879	11,646	(2,879)	(11,646)	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-	-	-	-	-	(276,202)	-	(276,202)
Balance as 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
	Share capital		Share premium		Retained earnings		Regulatory re-serves		Revenue		Currency trans-lation reserves	Total equity	
	USD	KHR	USD	KHR	USD	KHR	USD	KHR	USD	KHR	KHR	USD	KHR
Balance at 1 January 2019	5,095,290	20,569,686	1,538,174	6,209,608	1,313,320	5,296,973	157,835	637,338	113,805	458,932	(150,910)	8,218,424	33,021,627
Net profit for the year	-	-	-	-	515,149	2,087,384	-	-	-	-	-	515,149	2,087,384
Dividends paid	-	-	-	-	(74,551)	(303,795)	-	-	-	-	-	(74,551)	(303,795)
Transfer to re-serves	-	-	-	-	(19,619)	(79,496)	-	-	19,619	79,496	-	-	-
Transfer to regulatory reserves	-	-	-	-	(28,226)	(114,372)	28,226	114,372	-	-	-	-	-
Net effect on prior year's adjustment	-	-	-	-	(3,585)	(14,526)	-	-	-	-	-	(3,585)	(14,526)
Currency translation difference	-	-	-	-	-	-	-	-	-	-	480,215	-	480,215
Balance as at 31 December 2019	5,095,290	0,569,686	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

Statement of Cash Flows

		For the year ended		For the year ended	
		31 December 2020		31 December 2019	
	Note	USD	KHR'000	USD	KHR'000
			(Note 3.2)		(Note 3.2)
					(Restated)
Operating activities					
Profit before income tax		670,118	2,732,072	701,462	2,842,324
Adjustments for:					
Net interest income		-2,636,377	-10,748,509	-2,569,609	-10,412,056
Provision on loans and balances with other banks	27	106,732	-435,146	21,423	86,806
Depreciation of property and equipment and net effect of change in accounting estimate	12	41,482	169,122	31,883	129,190
Amortization of intangible assets and net effect of change in accounting estimate	13	8,604	35,078	-11,460	-46,436
Loss on write-off of property and equipment		-	-	549	2,225
Loss on write-off of deposit in registered stock share of Consorcio Estimos S.C.		6,553	26,717	-	-
Decrease in employee benefits obligation		-3,099	-12,635	-5,580	-22,610
Operating profit		-1,805,987	-8,233,301	-1,831,332	-7,420,557
Net changes in:					
Loans to customers - gross		371,309	1,513,827	-2,903,428	-11,764,690
Other assets		9,430	38,446	143,263	580,502
Other liabilities		-81,684	-333,026	198,838	805,692
Cash flows used in operating activities		-1,506,932	-7,014,054	-4,392,659	-17,799,053
Interest received		3,869,802	15,777,183	3,770,362	15,277,507
Interest paid		-1,228,343	-5,007,954	-1,249,043	-5,061,122
Income tax paid	28.2	-159,552	-650,494	-199,534	-808,512
Net cash from/(used in) operating activities		974,975	3,104,681	-2,070,874	-8,391,180
Investing activity					
Acquisitions of property and equipment	12	-13,224	-53,914	-32,129	-130,187
Net cash used in investing activity		-13,224	-53,914	-32,129	-130,187
Financing activities					
Drawdown of borrowings		13,000,000	53,001,000	8,105,545	32,843,668
Repayments of borrowings		(12,639,19)	-51,529,998	-5,155,360	-20,889,519
Dividends paid		-	-	-74,551	-302,081
Net cash from financing activities		360,805	1,471,002	2,875,634	11,652,068
Net change in cash and cash equivalents		1,322,556	4,521,769	772,631	3,130,701
Cash and cash equivalents as at 1 January		2,170,928	8,846,532	1,398,297	5,618,357
Currency translation difference		-	762,843	-	97,474
Cash and cash equivalents as at 31 December	8	3,493,484	14,131,144	2,170,928	8,846,532





IMPORTANT EVENT OF THE YEAR

Every year, Maxima Microfinance Plc. always celebrate an annual staff party to encourage employees who have worked hard to achieve performance for the institutions. In 2020, Maxima Microfinance Plc. has decided not to have an annual staff party like every year in order to participate in the prevention COVID-19 which is spreading in Cambodia as well as in the world. Even though we are in the difficult situation of the COVID-19 pandemic, MAXIMA still cares about the well-being of the staff by providing food to the staff to help the lives of employees in this difficult situation.

COVID-19 Pandemic Protection

To prevent the COVID-19 pandemic, MAXIMA has followed the guidance of the Ministry of Health, Ministry of Labour and Vocational Training, and Prakas of the National Bank of Cambodia, especially has followed the high recommendation of the royal government of the Kingdom of Cambodia. MAXIMA has taken remedial action to protect COVID-19 as below:

Hand Washing

Staff is required to wash their hands with alcohol/soap every morning before entering work. Shampoo and alcohol are used throughout the workspace for staff to wash their hands, and all staff are encouraged to have their own alcohol, hand towels, masks and towels.

Temperature Control

At all offices, all staff must be checked their temperatures and record their temperature in their daily logbook. In case the employee has a temperature above 37.5 ° C, the employee should return home to rest. The branch manager is responsible for measuring the temperature and recording it in the logsheet. For the headquarters, the administrative staff is responsible for checking the temperature and recording in the logsheet

For operational and support staff working at the field

For credit officers and staff who are assigned to the operation area to visit clients, village chiefs or authorities must keep clean by 1) Always wear a mask, 2) Wash hands often with soap or alcohol when they return to the office or immediately wash hand with soap or alcohol as possible.

A person with a cough or sneeze must cover the mouth and nose with a mask, handkerchief, towel, or at least the elbows instead of the palms and wash their hands properly.



Hand Washing outside office



Temperature measurement inside office

Before going to working place in the office, every staff needs to measure their temperature by the staff who are responsible for recording the temperature in the log sheet. If the temperature of the staff is 37.5 degrees, that staff are allowed to leave the office



Wearing mask and the shield inside office

Every staff needs to wear a mask and a shield and also keep social distancing during working hours. Meanwhile, the alcohol is provided by MAXIMA to its staff for washing their hand to protect COVID-19.

OPERATING AREAS

Contact Details

HEAD OFFICE	
# 21AB, Street 271, Sangkat Phsar Doeum Thkov, Khan Chamkamorn, Phnom Penh, Kingdom of Cambodia. Tel: (855) 23 214 240 Email: info@maxima.com.kh	
BRANCH OFFICE	
Kien Svay (Kandal) National Road No 1, Kohber Village, Korki Commune, Kien Svay District, Kandal Province, Cambodia. Tel: (855) 89 815 657 Email: ksv@maxima.com.kh	Prek Anhchanh (Kandal) National Road No. 6, Krom Village, Prek Anchanh Commune, Muk Kampul District, Kandal Province, Cambodia. Tel: (855) 89 998 944 Email: pac@maxima.com.kh
Prek Pnov (Phnom Penh) #184, National Road No 5, Kandal Village, Sangkat Prek Phnov, Khan Prek Phnov, Phnom Penh, Cambodia Tel: (855) 89 477 306 Email: prp@maxima.com.kh	Takdol (Kandal) #115, Takdol Village, Sangkat Takdol, Krong Takmao, Kandal Province, Cambodia. Tel: (855) 89 884 571 Email: ktd@maxima.com.kh
Banteay Meas (Kamport) National Road No. 3, Prey Krola Khang Lech Village, Touk Meas Lech Commune, Banteay Meas District, Kamport, Cambodia Tel: (855) 89 899 466 Email: btm@maxima.com.kh	Koh Ukhna Tey (Kandal) Kpob Village, Ukhna Tey Commune, Khsach Kandal District, Kandal Province, Cambodia Tel: (855) 89 998 949 Email: kot@maxima.com.kh
Choam Chao (Phnom Penh) #18A, National Road No. 4, Ang Village, Sangkat Chom Chao 3, Khan Por Sen Chey, Phnom Penh, Cambodia Tel: (855) 89 477 305 Email: chc@maxima.com.kh	Tnal Tortueng (Kandal) Tnal Tortueng Village, Damnak Ampil Commune, Angsnoul District, Kampong Speu Province, Cambodia Tel: (855) 89 926 374 Email: ttt@maxima.com.kh
Pearang (Prey Veng) National Road No. 8, Snay Pol Village, Rorkar Commune, Pearang District, Prey Veng Province, Cambodia Tel: (855) 89 259 801 Email: per@maxima.com.kh	Kang Meas (Kampong Cham) Peam Chi Kong Village, Peam Chi Kong Commune, Kang Meas District, Kampong Cham Province, Cambodia Tel: 089 259 799 Email: kom@maxima.com.kh
Akreiy Ksatr (Kandal) Akreiy Ksatr Village, Akreiy Ksatr Commune, Lvea Aem District, Kandal Province, Cambodia Tel: (855) 89 333 571 Email: ark@maxima.com.kh	Angk Ta Saom (Takeo) Prey Rumdeng Village, Angk Ta Saom Commune, Tram Kak District, Takeo Province, Cambodia Tel: (855) 89 333 479 Email: ats@maxima.com.kh
Orang Ov (Tboung Khmom) National road No. 1, Village 04, Ampil Tapork Commune, Orang Ov District, Tboung Khmom Province, Cambodia Tel: (855) 89 259 795 Email: oro@maxima.com.kh	

Operating Map



MAXIMA Microfinance Plc.

No. 21AB, Street 271, Sangkat Phsar Doeum Thkov,
Khan Chamcarmorn, Phnom Penh 12308, Kingdom of Cambodia

Tel: +855(0)23 214 240,

Mail: info@maxima.com.kh

Web: <http://www.maxima.com.kh/>

