



ប្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ **អាក់មីភីអិល ប៊ីអិលស៊ី**
Active People's Microfinance Institution Plc.

2023

របាយការណ៍ប្រចាំឆ្នាំ

ANNUAL REPORT



 /Activepeople's MFI
 www.apmfi.com.kh
 081 828 666/ 071 828 6666

គ្រឹះស្ថានឯកជន/ Private Company

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I. Message from CEO



In 2023, although the Covid 19 has returned to normal, the war crises in some countries continue to put pressure on global economic growth.

In particular, the Cambodian economy is growing, although a little slow. The main growing sectors are such as tourism, manufacturing, agriculture, etc., under the government controlling carefully. The banking and financial system has maintained its resilience and strong under the National Bank of Cambodia as the leading central bank with high potential and vigilance.

In line with the Active People's vision and mission, to develop and improve cambodians' lives, we continue to provide micro, medium and installment loans such as car installment, electronic installment, motor installment etc. All of these products have facilitated the growth of customers' business, support their transportation and working as well. The Achievements to be a strong MFI in Cambodia: We have increased capital of US \$30 million for our operations at the National Bank of Cambodia. So APMFI has total capital of \$50 million in 2023.

The uncertain and unstable situation of the global economy, both in the region and in the country, we have been paid more attention to the implementation of prudent regulations for microfinance institutions, such as the Prakas on the solvency ratio by maintained 23%. Implementing good governance and internal control, we have an effective management system according to our roles and responsibilities. In particular, we have three committees



(Audit Committee, Risk Committee and Nomination and Benefit Committee) chaired by an independent director. As the institution is growing and the world situation is changing to digital technology, it is important to strengthen on the development of staffs' quality for all sections. As a result, APMFI's employees have provided internal training, and in additionally, they have also received non-institutional training in collaboration with the Cambodian Microfinance Association, the Institute of Banking and Finance, and other related institutions. Extracurricular training includes strengthening responsible lending, management skills and leadership for new managers, effective management, implementation of primary risk assessment, and regulatory compliance. In order to support the increase in using Khmer Riel in accordance with the regulatory policy of National Bank of Cambodia, the institution achieved 10% of the total loan, in amount of USD 36,117,568, equivalent to Khmer Riel, is 147,540,265 thousand Riels. Overall results: by the end of 2023, the APMFI achieved a profit of USD 14,059,658 and total assets of USD 425,682,366. compared to 2022, the institution has increased its assets by 54.9%. This growth is the result of customers' trust and all staffs' efforts.

Finally, on behalf of the APMFI's Board of Directors and senior management, i would like to express my sincere gratitude to all the managements and staffs who have worked hard to fulfill their respective duties well and achieve remarkable success. Please continue this effort to provide better service to every customer. I would also like to thank the shareholders, the Board of Directors, the Royal Government, and especially the National Bank of Cambodia, for their supporting and good advice.

KAZUNORI KAWAI

Board Member / CEO

Active People's Microfinance Institution Plc.

II. Economic Situation

A. Overview of Global Economy

According to the 2023 annual report of the National Bank of Cambodia, the global economy continued to recover, albeit at a slower pace compared to 2022 due to the prolonged war, tightening monetary policies in most developed countries and rising geopolitical tensions in Middle East. According to the International Monetary Fund (IMF), the global economy is expected to grow at a rate of 3% in 2023, compared to the 3.5% in the previous year, of which in developed economies increasing by 1.5%, emerging and developing countries rising by 4%, and ASEAN economy growing by 4.4%.

Meanwhile, global inflation decelerated from 8.3% in 2022 to 6.5% in 2023 but remained above target levels, urging many central bank to continue implementing monetary policy tightening.

B. Cambodia Economy

For Cambodia, the economy is expected to grow at a rate of 5.5% due to the strong growth in the tourism and non-garment manufacturing sectors. The tourism sector grew at a robust rate of 19.8%, with the number of international visitors reaching 5.5 million.

The manufacturing sector expanded by 7.4%; the rate of manufacture of products for export rose by 4.3%, especially non-garment products such as electronics (which increased 1.3 times) and vehicles and vehicle accessories (which increased 3.2 times), while that of products for the domestic market decreased by 7%. The agriculture sector edged up by 1.1%, supported by growth in the rice, rubber and fisheries sub-sectors.

Similarly, the construction and real estate sectors grew at slower rates of 1.1% and 0.5%, respectively, the balance of payments is estimated to record a surplus of USD 226.1 million, supported by a net inflow of financial account, while current and capital accounts shifted from deficit to surplus.

C. Banking System in Cambodia

The banking system continued to be resilient and progressive, ensuring the sustainability of financing and the necessary financial services to support economic activities. The total assets of banks and financial institutions increased by 8.6% (to KHR 346.7 trillion, i.e. USD 84.3 billion), with banking sector accounting for 91.8%, microfinance sector accounting for 7.6% and financial leasing sector accounting for 0.6%. Total credit to other sectors increased by 4.8%

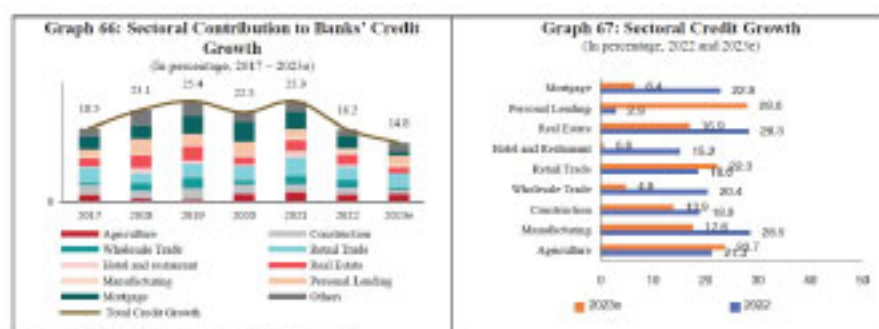


(to KHR 237.2 trillion, i.e. USD 57.6 billion), and customer deposits increased by 13.1% (to KHR 197.2 trillion, i.e. USD 47.9 billion). The capital position of banking system remained strong, with the capital adequacy ratio registered at an elevated level of 22.7% for the banking sector and 25.4% for the microfinance sector. above the regulatory threshold (15%) , the capital conservation buffer was reintroduced at 1.25% of the risk-weighted assets. Simultaneously, liquidity remained higher than the regulatory threshold (100%), with the liquidity coverage ratio recorded at 167.6% for commercial banks and 333.3% for deposit-taking microfinance institutions. the non-performing loan ratio continued to rise to 5.4% for the banking sector and 6.7% for the microfinance sector due to the completion of loan restructuring measures and slow credit growth.

D. Microfinance Sector in Cambodia

The assets of microfinance sector decreased by 40.9% to KHR 26.2 trillion (USD 6.4 billion), which is a bigger decline compared to that in the previous year (19.8%). Microfinance credit also dropped by 42.6% to KHR 22.4 trillion (USD 5.4 billion), with 1.6 million accounts; this was also a bigger drop compared to that in the previous year (22.7%). Microfinance credit was allocated to the following key economic sector: household, with a share of 30.8% (declined 49.2%); agriculture, with a share of 22.2% (decreased 32%); trade and commerce, with a share of 20.3% (dropped 52.4%); services, with a share of 11.5% (decreased 54.2%); construction, with a share of 7.1% (decreased 14.2%); transportation, with a share of 2.9% (declined 64.6%); manufacturing, with a share of 2.9% (dropped 13.4%); and other, with a share of 2.3% (grow by 3.7%). Meanwhile, microfinance deposit-taking institution had deposits amounting to KHR 9.2 trillion (USD 2.2 billion), with 1.9 million accounts.

In general, most of microfinance institutions remain sound and resilient against possible shocks as loan as they comply with the law and prudential regulations, guidelines as well as measures introduced by the NBC.

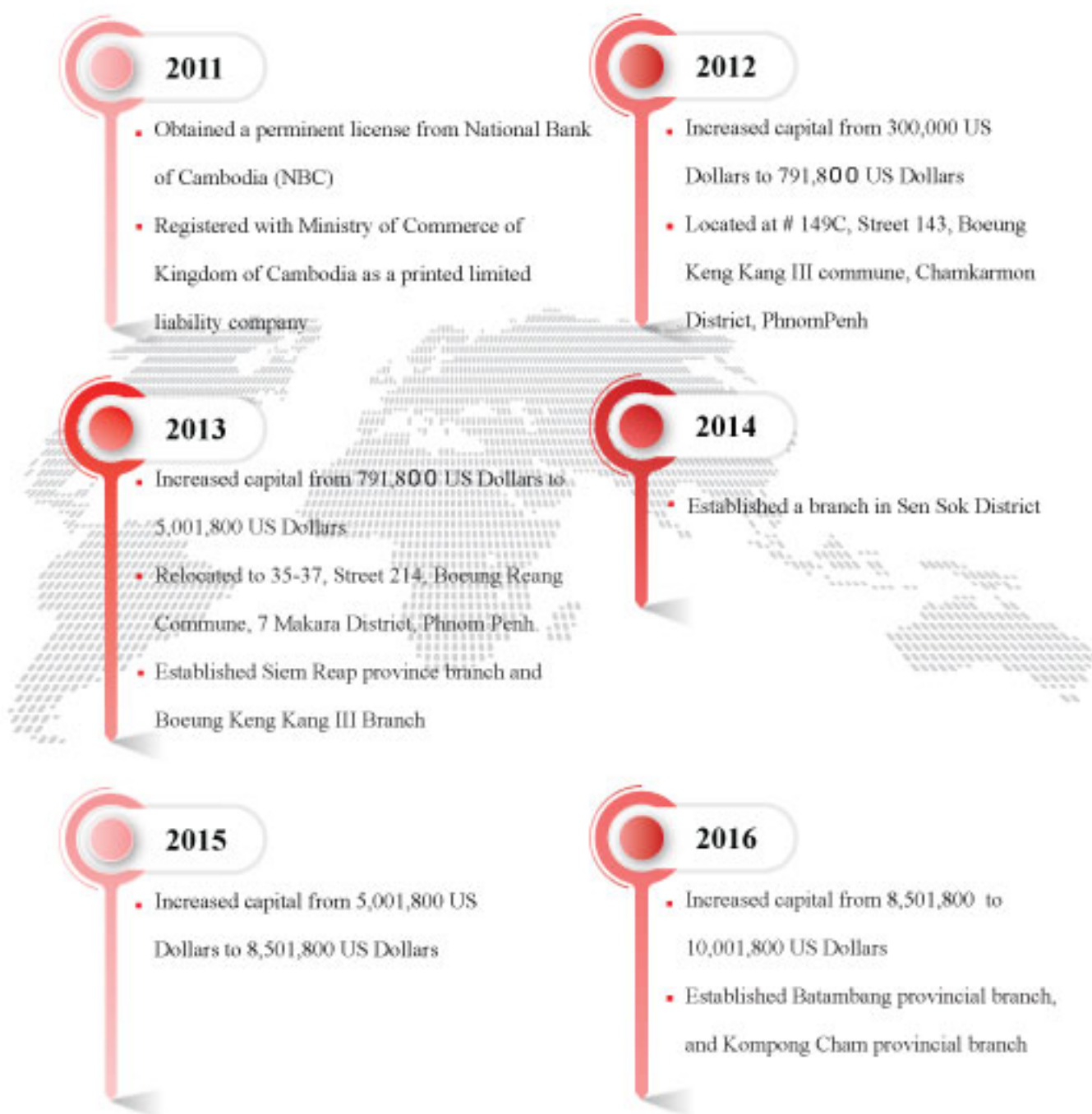


Source: NBC, *Preliminary (actual data up to November 2022)

III. AP's Background, Vision, Mission, Slogan, Practical Code, and Guidelines

A. AP's Background

Active People's Microfinance (AP) is a registered institution in Kingdom of Cambodia, a public limited liability company. received license number 00009429 dated on March 21, 2011 and a permanent license from National Bank of Cambodia (NBC) to operate as a microfinance institution on August 18, 2011. Currently, AP has 29 branches.



2017

- Relocated to new headquarter, Building 88, Street 214, corner of street 113, Village 4, Boeung Prolit Commune, 7 Makara district, Phnom Penh
- Established Kandal provincial branch, Takeo provincial branch, and Toul Kork branch

2018

- Established a branch in Meanchey District, Chbar Ampov district, Chroy Changva district, Banteay Meanchey province, and Kampong Speu province

2019

- Established Tbong Khmum provincial branch, and Prek Pnov district branch

2020

- Established branches in Kampong Thom province, Kampong Chhnang province, Kratie, and Ratanakiri province
- Increased capital from 10,001,800 US Dollars to 20,000,000 US Dollars

2020

- Established branches in Baray district, Balang commune (Kampong Thom province), Preah Bihear, Oddor Meanchey, Dangkor district, Por Sen Chey district, Kampot province, Poipet City, Svay Rieng province, Peam Ro district, Prek Khsay Khor commune (Prey Veng province)

2023

- Increased capital from 20,000,000 US Dollars to 50,000,000 US Dollars

B. Vision



We aim to be a leading financial institution by providing excellent services and growing steadily.

C. Mission



We improve the lives of cambodians by participating and providing credit by adhering to a financial business partnership.

D. Institution's Slogan



We listen to you, think with you to create the best solution for your success.

E. Practical Code of AP

- **Avoiding excessive debt:** We will provide credit according to the customer's ability to repay and find ways to avoid over-indebtedness as much as possible.
- **Employee Ethics:** We are highly educated and adhere to a highly ethical attitude, respecting customers from all circumstances by all levels of staff.
- **Freedom of Choice:** Customers have right to choose our products and services that suit their business or needs.
- **Feedback Response Mechanism:** We will take a feedback and respond in the most appropriate manner.

F. Guidelines

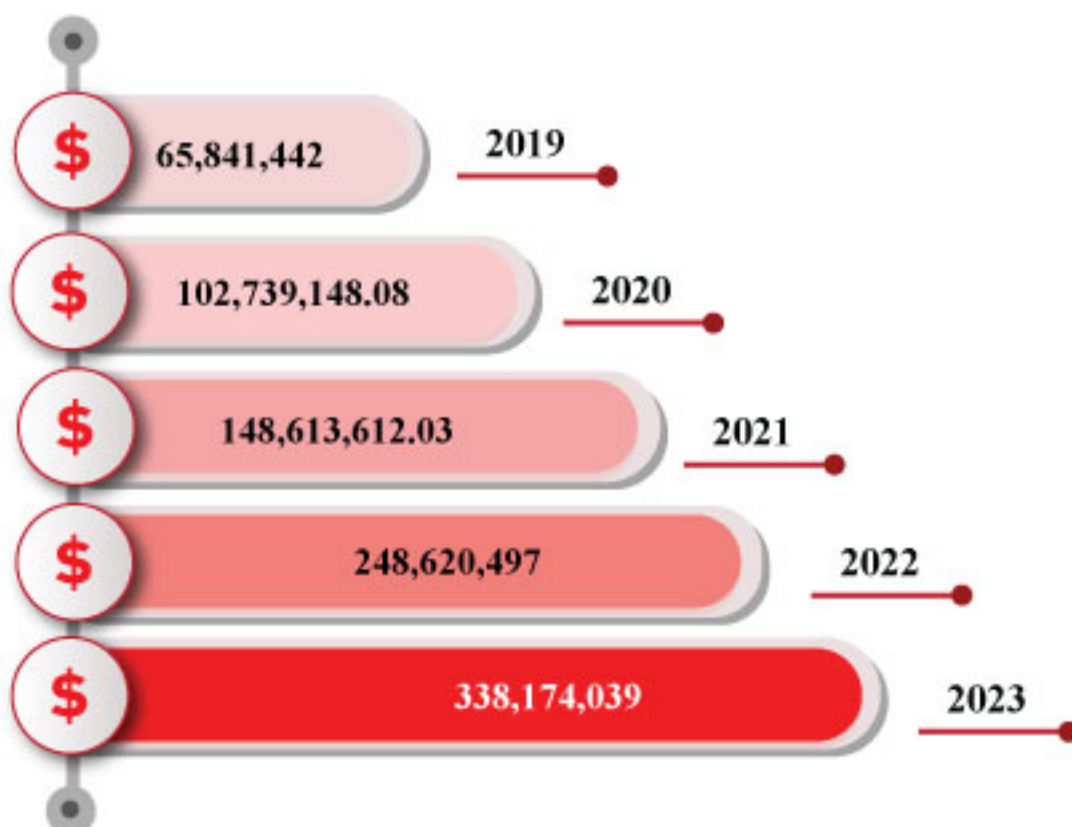


IV. Operation's Information

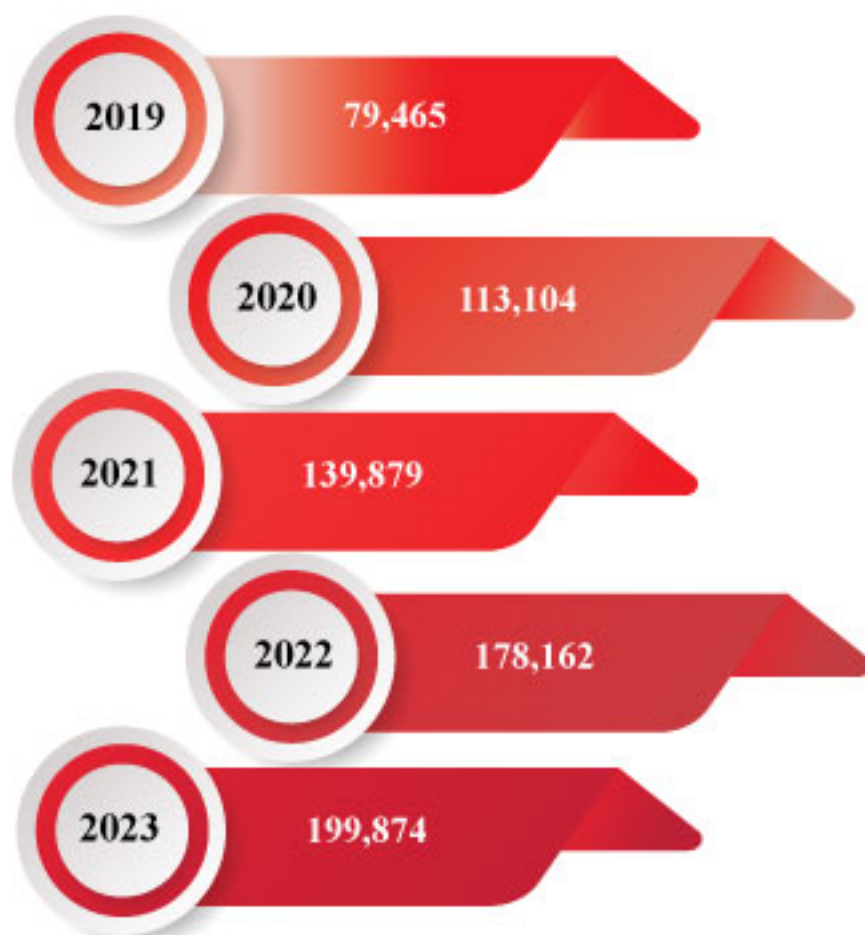
For the period ended on 31 December 2023

Year	Total Credit Portfolio (Dollar)	Number of Branches	Number of Customers
2019	65,841,442	16	79,465
2020	102,739,148.08	20	113,104
2021	148,613,612.03	29	139,879
2022	248,620,497	29	178,162
2023	338,174,039	29	199,874

A. Total Credit Portfolio (Dollar)



B. Number of Customers



C. Credit Balance by Products

Type of Product	2022	2023
✓ Agricultural Machinery Loan	501,538	435,860
✓ Car Installment	60,773,020	101,576,450
✓ Electronic Installment	9,196,284	8,716,747
✓ Land Installment	254,763	145,344
✓ Motorbike Installment	148,893,035	200,378,944
✓ Secured Credit Loan	1,086,011	691,932
✓ Quick Loan	27,915,846	26,228,762
Total	248,620,497	338,174,039

D. AP Headquarter and Branch Locations

Head Office

Address: #88, St. 214 corner of St. 113, Boeng Prolit
Commune, 7Makara District, Phnom Penh
Tel: +855 23 214 255
+855 78 777 340

01

Boeung Kengkang 3 Branch

Address: #149C, St. 143, Boeng Keng Kang 3 Commune,
Boeng Keng Kang District, Phnom Penh
Tel: +855 23 224 156
+855 78 777 259

02

Siem Reap Provincial Branch

Address: #88, Sivutha Street , Mondule Village, Svay
Dangum Commune, Siem Reap City, Siem Reap
Tel: +855 78 254 112
+855 10 822 030

03

Khan Sen Sok Branch

Address: #87-89, St. 1019 (Northbridge Street), Tuek Thla
Commune, Sen Sok District, Phnom Penh
Tel: +855 10 960 619
+855 78 777 251

04

Battambang Provincial Branch

Address: #23-25, Street Number 3, Svay Por Commune,
Battambang City, Battambang Province
Tel: +855 53 732 600
+855 71 331 6777

05

Kampong Cham Provincial Branch

06

Address: #64, Preah Monivong Boulevard, Kampong Cham Commune, Kampong Cham City, Kampong Cham Province

Tel: +855 42 210 887 +855 71 323 9777

Khan Tuol Kouk Branch

07

Address: #3A, St. 355, Phumi 1 Village, Boeung Kork Commune, Toul Kork District, Phnom Penh

Tel: +855 23 231 912 +855 81 994 958
+855 61 421 112

Kandal Provincial Branch

08

Address: #137D, National Road No. 2, Taldmao Commune, Taldmao City, Kandal Province

Tel: +855 23 425 677 +855 17 276 031
+855 23 425 678

Takeo Provincial Branch

09

Address: #2, Rorka Knong District, Doun Keo City, Takeo Province

Tel: +855 61 204 445
+855 81 994 871

Khan chbar Ampov Branch

10

Address: #15 DE0-E1, National Road No. 1, Chbar Ampov Commune, Chbar Ampov District, Phnom Penh

Tel: +855 23 231 413 +855 92 765 570
+855 86 245 512

Mean Chey District Branch

Address: #27, St. 217, Damnak Thom Ti 1 Village, Steung
Meanchey Commune, Meanchey
Tel: +855 23 231 412 +855 98 804 739
+855 12 425 934

11

Kampong Speu Provincial Branch

Address: #296, National Road No. 4, Pea Nichakam Village,
Rorka Thom Commune, Chbar Morn City, Kampong
Speu Province
Tel: +855 25 210 236 +855 17 522 026 +855 70 523 783

12

Banteay Meanchey Provincial Branch

Address: #415, Phumi 3 Village, National Road No. 5,
Preah Ponlea Commune, Serei Sophorn City, Banteay
Meanchey Province
Tel: +855 54 710 513 +855 12 425 964 +855 86 245 013

13

Khan Chraoy Chongvar Branch

Address: #10B (F10), National Road No. 6, Phumi 3
Village, Chroy Changva Commune, Chroy Changva
District, Phnom Penh
Tel: +855 12 430 791 +855 86 256 041 +855 97 575 4777

14

Khan Preaek Phnov Branch

Address: National Road No. 5, Phumi Kandal Village,
Prek Pnov Commune, Prek Pnov District, Phnom Penh
Tel: +855 23 230 280 +855 95 329 036
+855 69 222 439

15

Tboung Khmum Provincial Branch

16

Address: Jerng Lomg Village, Suong Commune, Suong City, Tboung Khmom Province

Tel: +855 45 211 131 +855 69 385 222
+855 61 407 304

Kampong Thom Provincial Branch

17

Address: #547, National Road No. 6, Kampong Thom Village, Kampong Rotes Commune, Stueng Sen City, Kampong Thom Province

Tel: +855 62 210 212 +855 95 443 882 +855 70 222 586

Kampong Chhnang Provincial Branch

18

Address: Thomayuth Village, Pa'e Commune, Kampong Chhnang City, Kampong Chhnang Province

Tel: +855 61 329 848 +855 69 390 222
+855 31 213 2777

Ratanakiri Provincial Branch

19

Address: Street 78, Chey Chumnas Village, Sangkat Laban Seak, Krong Ban Lung, Ratanakiri Province

Tel: +855 69 641 222
+855 71 271 6777

Kratie Provincial Branch

20

Address: Phum Psar Veng Village, Sangkat Kratie, Krong Kratie, Kratie Province

Tel: +855 69 638 222
+855 88 206 9777

Baray District Branch

Address: N° 12, Group1, Prey Ta Trav Village, Ballangk
Commune, Baray District, Kampong Thom Province

Tel: +855 15 51 55 45 +855 98 93 80 88
+855 968 876 898

21

Preah Vihear Provincial Branch

Address: Phum Andoung Pou, Sangkat Kampong Pranak,
Krong Preah Vihear, Preah Vihear Province

Tel: +855 81 34 20 09 +855 88 33 25 027
+855 97 51 83 262

22

Oddar Meanchey Provincial Branch

Address: Phum Samraong, Sangkat Samraong,
Krong Samraong, Oddar Meanchey Province.

Tel: +855 12 41 26 39 +855 70 43 12 22
+855 69 64 02 22

23

Khan Dangkao Branch

Address: Phum Bourei Kameakkar Sangkat Cheung Aek
Khan Dangkao Phnom Penh.

Tel: +855 87 90 00 58 +855 16 84 61 94
+855 86 86 02 82

24

Khan Pur Senchey Branch

Address: Phum Chumpu Voan1, Sangkat Chaom Chau3,
Khan Pur Senchey, Phnom Penh.

Tel: +855 86 64 69 79 +855 96 92 19 288
+855 10 22 65 72

25

Kampot Provincial Branch

26

Address: N° 126, Street N°3, Phum Svay Thum, Sangkat
Kram Ampil, Krong Kampot, Kampot Province

Tel: +855 98 53 25 18 +855 97 20 50 632
+855 96 41 56 322

Krong Paoy Paet Branch

27

Address: Phum Kbal Koh, Sangkat Paoy Paet, Krong
Paoy Paet, Banteay Meanchey Province.

Tel: +855 10 37 13 45 +855 97 98 53 586
+855 85 62 63 03

Svay Rieng Provincial Branch

28

Address: Provincial, Sangkat Svay Rieng, Krong Svay
Rieng, Svay Rieng Province.

Tel: +855 88 51 19 137 +855 66 32 55 75
+855 97 56 36 665

Peam Ro District Branch

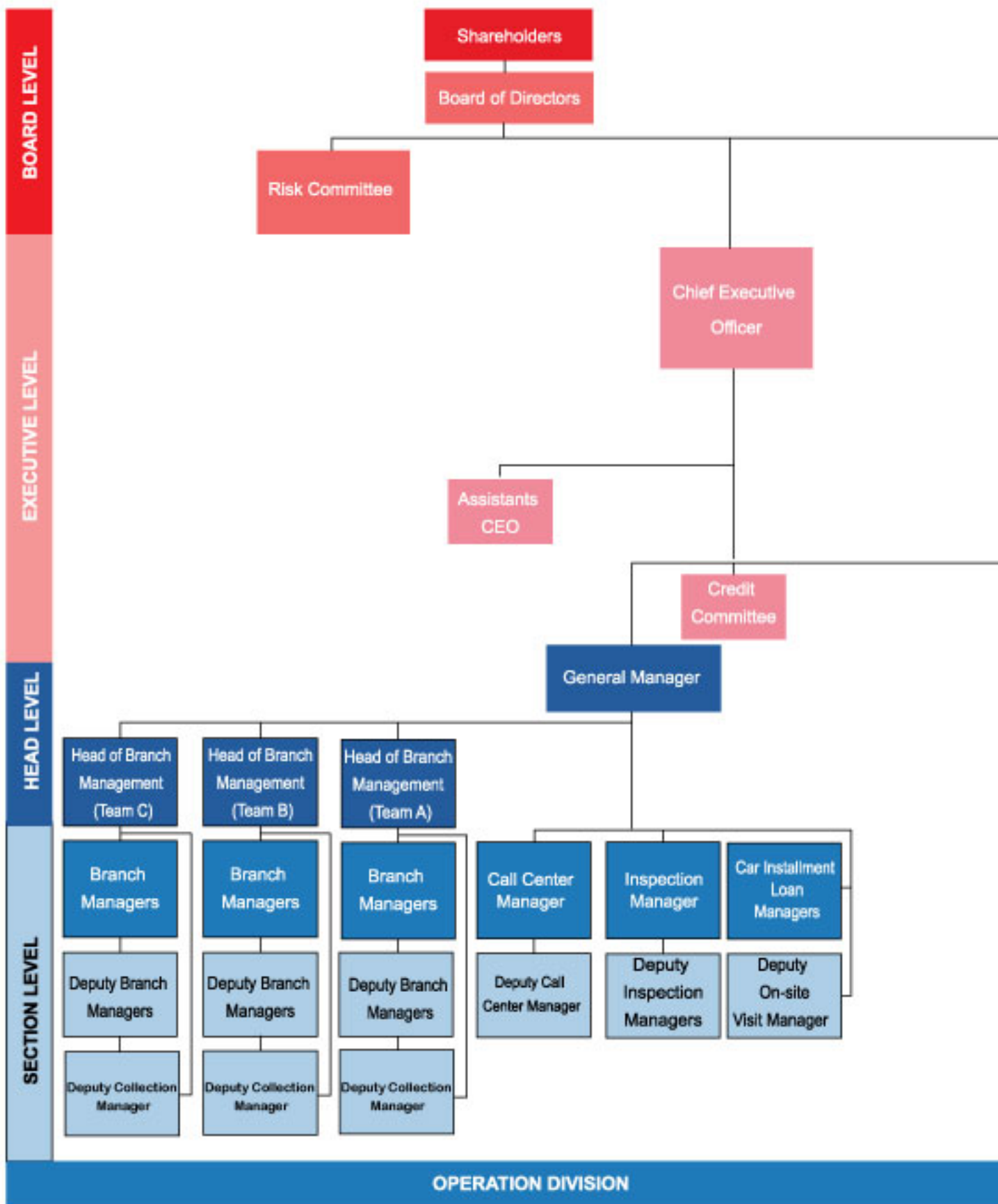
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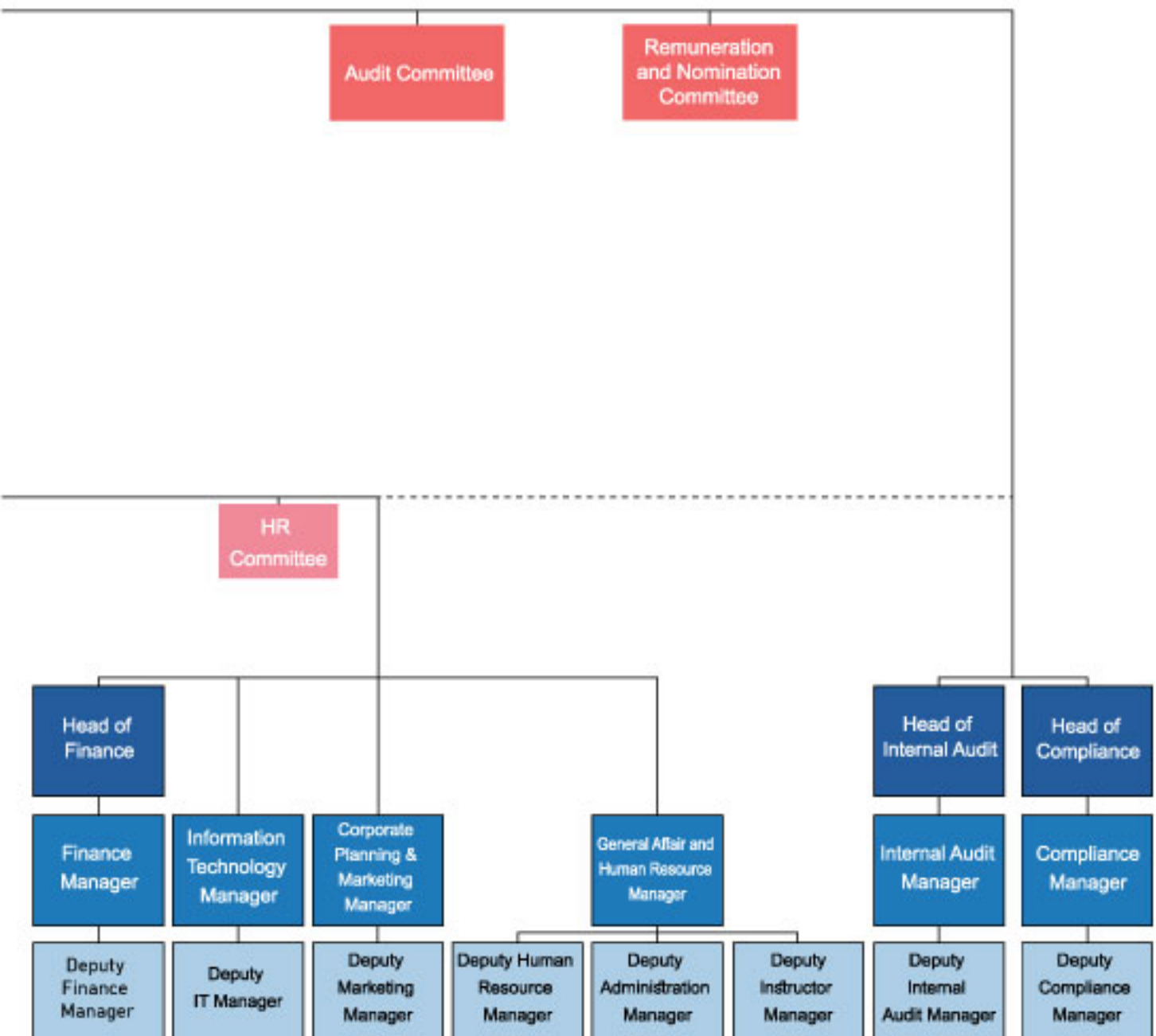
Address: Phum Muoy Village, Preack Khsay Kha
Commune, Peam Ro District, Prey Veng Province.

Tel: +855 93 73 89 04 +855 93 83 94 07
+855 96 50 91 900



V. Organization's Structure of 2023





ADMINISTRATION DIVISION

VI. Board of Directors



Ryosuke KATAOKA

Chairman of the Board



Kazunori KAWAI

Board Member/ CEO



Tatsuhiko KURIHARA

Board Member



Masao SUGITA

Board Member



Malai Khemsoly

Independent Board Member/
Chair of the Risk Committee



Sin Silen

Independent Board Member/
Chair of the Audit Committee



Mr. Ryosuke KATAOKA
Chairman of the Board

Mr. Ryosuke KATAOKA is the Chairman of the Board of Active People's Microfinance Institution. He was appointed on July 4, 2022.

Before being in this position, he had more than 10 years of experience in Finance Sector. He has many years of experience as a Head of Marketing, and Head of Corporate Planning. He also had three years of experience as CEO of one company. He is currently working as the Director of Corporate Planning at Business Partner Co., Ltd. in Tokyo, Japan. For education, he graduated Master's Degree in Business Administration from Breakthrough University, Japan.



Mr. Kazunori KAWAI
Board Member/ CEO

Mr. KAZUNORI KAWAI is a Board Member and Chief Executive officer of Active People's Microfinance Institution Plc.

Before starting the position in the Board Member and CEO of Active People's Microfinance Institution Plc., He was the CEO of RYFETY.Co.,LTD Japan for many years. In additional, he has extensive experience in various positions in the financial sector, including Director, Senior Regional Manager, Sales Manager, Corporate Planning Manager, Sales and Collection Officer. In terms of education, he graduated with a Master's Degree in Business Administration in Management from the Kenichi Ohmae Graduate School of Business in Japan in 2019.



Mr. Tatsuhiro KURIHARA

Board Member

Mr. Tatsuhiro KURIHARA is the Board Member of Active People's Microfinance Plc. In finance sector, he has more than 30 years of experience, having passed through and also has knowledge in many areas such as financial operations, law and compliance (AML), marketing, and corporate planning. He used to be the CEO of Active People's Microfinance Plc., for more than 8 years. Currently, he is also the Board Member of Business Partner Co., Ltd., Tokyo, Japan.



Mr. Masao SUGITA

Board Member

Mr. Masao SUGITA is the Board Member of Active People's Microfinance Institution Plc. He has 15 years of experience in finance, insurance, and consulting. In his experience, he has been the Head of Accounting and Finance, the Chief Executive officer, and the Chairman of the Audit Committee. Currently he is also the Board Member of NFC Holdings in Tokyo, Japan.



Mr. Malai Khemsoly

Independent Board Member/ Chair of the Risk Committee

Mr. Malai Khemsoly is the Independent Board Member and Chair of the Risk Committee of Active Microfinance Plc. He has 30 years of experience in finance, banking and insurance. He has covered many positions, such as an Insurance Consultant, CFO and CFC. He also has experience in Treasury Manager and Chief Accountant. In addition, he has also been the Deputy Chief of Monetary Situation of the Economic Research Department of the National Bank of Cambodia. For education, he has a Master's Degree in Economics Science from Dagestan State University and a MBA from Charles Stuart University of Australia.



Mrs. Sin Silen

Independent Board Member/ Chair of the Audit Committee

Mrs. Sin Silen is an Independent Board Member and Chair of the Audit Committee. She has 20 years of experience in the accounting and finance field. She worked in PricewaterhouseCoopers (PwC) as an Auditor for eight years and was seconded to PwC London, United Kingdom for two years. She has been a Finance Advisor, an Audit Quality Reviewer at Accounting and Auditing Regulator (ACAR) and a Chief Financial Officer in the local Group Companies for many years. Mrs. Sin Silen is a fellow of the Association of Chartered Certified Accountants, ACCA and a member of the Kampuchea Institute of Certified Public Accountants and Auditors, KICPAA.

VII. Committees of Board of Directors

Audit Committee

The composition of the Audit Committee is in accordance with the Prakas of the National Bank of Cambodia which states as follows:

- The Audit Committee shall be chaired by Independent Director of the Board.
- Must be composed of at least one independent person with experience in finance and accounting.
- Must be composed of at least one independent person with legal skills and banking.

The Audit Committee consists of three members from the Board of Directors, chaired by an independent board member, and has the following members:

1. Mrs. Sin Silen	Independent Director	Chair of Committee
2. Mr. Ryosuke KATAOKA	Chairman of the Board	Member
3. Mr. Malai Khemsoly	Independent Director	Member

The Audit Committee has the following roles and responsibilities:

- Ensure compliance with the requirements of laws and regulations and ensure that the information provided to the public and the National Bank of Cambodia is accurate and reliable.
- Evaluate the appropriateness of the accounting methods used to set up separate and consolidated accounts
- Evaluate the quality of the internal audit, the roles, and responsibilities of the Audit Committee.

Risk Management Committee:

The Risk Management Committee is composed of three members from the Board of Directors, chaired by an independent board member and has the following members:

1. Mr. Malai Khemsoly	Chair of Committee
2. Mr. Ryosuke KATAOKA	Member
3. Mrs. Sin Silen	Member

The Risk Management Committee is responsible for:

- Credit provision
- Credit risk management
- Capital risk management
- Risk management, liquidity, and capital sources
- Operational risk management
- Compliance risk management
- Monitor and control legal risks and the political situation and Politics Principle
- Monitor ceiling levels and key risk ratios set by the institution
- Monitor the economic condition and competition

Nominations and Remuneration Committee:

The Nominations and Remuneration Committee consists of three members from the Board of Directors and has the following members:

- | | |
|---------------------------|----------|
| 1. Mr. Malai Khemsoly | Chairman |
| 2. Mr. Tatsuhiro KURIHARA | Member |
| 3. Mrs. Sin Silen | Member |

The Nominations and Remuneration Committee is responsible for:

- Improving the implementation of policies, internal rule, and procedures in human resource management and recruitment
- Implement new information technology systems to facilitate human resource management
- Implement a comprehensive and up-to-date training program, Increase salaries, and provide annual bonuses to employees
- Review the implementation of officers, human resource management in accordance with the labor law and relevant regulations.

VIII. Management Team



Mr. Kazunori KAWAI
Chief Executive Officer



Mr. Kazunori KAWAI is the Chief Executive Officer of Active People's Microfinance Institution Plc. Before starting this position, he was the CEO of RYFETY.Co.,LTD Japan for many years. In addition, he has extensive experience in various positions in financial sector, including Director, Senior Regional Manager, Sales Manager, Corporate Planning Manager, Sales and Collection Officer. In terms of education, he graduated with a Master's Degree in Business Administration in Management from Kenichi Ohmae Graduate School of Business in Japan in 2019.



Mr. Son Kimsa
General Manager

Mr. Son Kimsa is a Cambodian who has been working for Active People's Microfinance Institution Plc., since 2014, starting with the general staff. In 2015 he was promoted to Assistant Manager and then appointed as Branch Manager in 2016. He was appointed as the General Manager In 2018. With more than 10 years of career in the financial sector, together with APMFI Family; following APMFI's Mission and Vision, they have been contributing to Improvement of Cambodian People's Standard of Living.

Mrs. Chea Thida
Head of Compliance



Mrs. Chea Thida, a Cambodian, joined Active People's Microfinance Institution Plc., in 2015 as the Accounting Director. As of April 2021, she has served as the Head of the Compliance Department. Prior to joining AP, she had more than 10 years of experience with other financial institutions and companies, serving as Finance Manager. She graduated with a Bachelor's Degree in

Accounting and Finance from Build Bright University in 2009. She currently holds a Master's degree in Finance and banking. She also went through various professional courses such as computer accounting, Quick Books, Access, Excel, and so on.

Mr. Vong Bunchhoeun
Head of Internal Audit



Mr. Vong Bunchhoeun, Cambodian, joined Active People's Microfinance as the Head of Internal Audit in October 2019. He holds a Bachelor of Economics, major in Finance and Banking, from Mekong University of Cambodia, and a Master of Business Administration in Finance and Banking from Western University. He has more than 10 years of experience in microfinance activities at an accredited institution in Cambodia in various positions such as Internal Auditor, then he was appointed as head of Internal Audit in September 2017. He has attended various courses such as, Risk Assessment and Internal Audit, Auditing for Internal Fraud, Planning and Time Management, Risk Management, Microfinance Institutions, and Tax Base.



Ms. Seng Chanda
Head of Finance

Ms. Seng Chanda is a Cambodian who joined Active People's Microfinance in March 2015 as a Japanese Translator and Secretary to the CEO. Currently, she is the Head of Finance. Before joining APMFI, she worked for Business Partner Co., Ltd in Japan for a year. She graduated Bachelor of English at the Royal University of Phnom Penh in 2005 and a Master degree in Education at Nihon University, Japan in 2011. She is currently studying at CamEd Business School to complete an ACCA International Certificate.



Mrs. Lim Lida
General Affairs and Human Resources Manager

Mrs. Lim Lida is a Cambodian, who joined Active People's Microfinance Institution Plc., from September 2013 in various positions such as Sales Officer, Team Leader, Instructor, Senior Customer Relations Officer and Instructor Manager. From January 2019 to the present, she has been the General Affairs and Human Resources Manager. Before joining with APMFI, she has five years of experience in Telephone Customer Service Officer. For education, she graduated a Bachelor degree in Banking and Finance in 2012 at Norton University. Currently, she is pursuing a Master degree in Business Administration at Build Bright University. She also has attended various professional courses such as labor law, effective human resource management in the human resources profession, leadership, training of trainers, designing indicators and managing staff performance, methods of calculating under Cambodian labor law, human resource management, and comply to financial institutions regulatory.



Mr. Ek Sindeng
IT Manager

Mr. Ek Sindeng, a Cambodian who joined APMFI in June 2015 as the IT Manager. For experience, he had more than five years of experience as a Senior Information Technology Officer and had extensive experience in web design and development. He graduated with a Bachelor degree of Science in Computer Science and Engineering in 2009 from the Royal University of Phnom Penh and a Master degree of Business Administration in 2012 from the National University of Management.

IX. Financial Report 2023

DIRECTORS' REPORT

The Board of Directors (the Directors) submit its report together with the audited financial statements of Active People's Microfinance Institution Plc. (the Company) for the year ended 31 December 2023.

THE COMPANY

The Company is a public limited company incorporated in the Kingdom of Cambodia under the registration number 00009429 (the previous registration number Co. 0665E/2011) dated 21 March 2011, issued by the Ministry of Commerce. The Company obtained its license to operate as a microfinance institution from the National Bank of Cambodia (NBC) on 18 August 2011.

The Company is wholly owned by Business Partner Co., Ltd., the immediate parent company, incorporated in Japan. The Company's ultimate parent is Hikari Tsushin Inc., incorporated in Japan.

The registered office and principal place of business of the Company is located at No. 88, Street 214 Corner of Street 113, Phum 4, Sangkat Boeng Prolit, Khan Prampi Makara, Phnom Penh, Cambodia.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the provision of micro-finance services to people in Cambodia.

FINANCIAL PERFORMANCE

The financial performance for the year then ended is set out in the statement of comprehensive income on page 8.

No dividend was declared or paid for during the year (2022: Nil).

SHARE CAPITAL

There were no changes in the shareholders and shareholding structure of the Company for the year ended 31 December 2023.

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 off of bad loans and the making of allowance for bad and doubtful loans, and satisfied themselves that all known bad loans had been written off and that adequate allowance had been made for bad and doubtful loans.

At the date of this report, the Directors are not aware of any circumstances that 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 assets that were unlikely to be realised in the ordinary course of business at their values as shown in the accounting records of the Company have been written down to an amount which they might be expected to be realised.

At the date of this report and to the best of their knowledge, the Directors are not aware of any circumstances that would render the values attributed to the assets in the financial statements of the Company misleading in any material respect.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

(a) no charge on the assets of the Company that has arisen since the end of the year that secures the liabilities of any other person; and

(b) no contingent liability in respect of the Company that has arisen since the end of the year other than in the ordinary course of business.

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

CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company that would render any amount stated in the financial statements misleading in any material respect.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company for the financial period were not, in the opinion of the Directors, materially affected by any items, transactions or events of a material and unusual nature. There has not arisen in the interval between the end of the financial period and the date of this report any items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to substantially affect the results of the operations of the Company for the period in which this report is made.

EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the statement of financial position date requiring disclosure or adjustment other than those already disclosed in the accompanying notes to the financial statements.

THE BOARD OF DIRECTORS

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

Mr. Ryosuke Kataoka	Chairman of the Board of Directors
Mr. Tatsuhiro Kurihara	Director
Mr. Kazunori Kawai	Director / Chief Executive Officer (appointed on 24 April 2023)
Mr. Masao Sugita	Director
Mr. Yutaka Tanimoto	Director (resigned on 1 April 2023)
Mr. Malai Khemsoly	Independent Director
Ms. Sin Silen	Independent Director

DIRECTORS' INTEREST

No member of the Directors holds a direct interest in the equity of the Company.

DIRECTORS' BENEFITS

During and at the end of the period, no arrangement existed, to which the Company was a party, whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporate body.

No director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or with a firm in which the director is a member, or with a company which the director has a material financial interest other than those disclosed in the financial statements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities (CIFRS for SMEs).

In preparing these financial statements, the Directors are required to:

i) adopt appropriate accounting policies that are supported by reasonable and prudent judgements and estimates, and then apply them consistently;

ii) comply with the disclosure requirements of CIFRS for SMEs or, if there has been any departure in the interest of fair presentation, these has 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 operations in the foreseeable future; and

v) effectively control and direct the Company and be involved in all material decisions affecting its operations and performance and ascertain that such matters have been properly reflected in the financial statements.

The Directors confirm that the Company has complied with the above requirements in preparing the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, together with the notes thereto, which present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance and cash flows of the Company for the year then ended in accordance with CIFRS for SMEs, were approved by the Board of Directors.

On behalf of the Board of Directors.



Mr. Ryosuke Kataoka
Chairman of the Board of Directors

Phnom Penh, Kingdom of Cambodia
30 April 2024

Independent auditor's report

To the shareholder of Active People's Microfinance Institution Plc.

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Active People's Microfinance Institution Plc. (the Company) as at 31 December 2023, 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).

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policy information and other explanatory information.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Kampuchea Institute of Certified Public Accountants and Auditors' Code of Ethics for Certified Public Accountants and Auditors (KICPAA Code) that are relevant to our audit of the financial statements in Cambodia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the KICPAA Code.

Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report are the directors' report and supplementary financial information required by the National Bank of Cambodia but do not include the financial statements and our auditor's report thereon.

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 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 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 PricewaterhouseCoopers (Cambodia) Ltd.



By Kuy Lim
Partner

Phnom Penh, Kingdom of Cambodia
30 April 2024

ACTIVE PEOPLE'S MICROFINANCE INSTITUTION PLC.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023		2022		2021	
		US\$	KHR'000	US\$ (Restated)	KHR'000 (Restated)	US\$ (Restated)	KHR'000 (Restated)
ASSETS							
Cash on hand		14,672	59,935	53,244	219,206	32,949	134,234
Balance with the central bank	6	2,534,047	10,351,582	1,017,077	4,187,306	1,013,302	4,128,192
Balance with banks	7	116,618,357	476,385,988	52,449,787	215,935,773	41,986,896	171,054,614
Loans to customers at amortised costs	8	300,928,845	1,229,294,332	221,504,150	911,932,586	131,869,260	537,235,365
Investment in equity instrument	9	777,971	3,178,012	650,676	3,502,233	745,018	3,035,203
Deferred tax assets - net	19(d)	1,328,099	5,425,264	270,080	1,111,919	253,566	1,033,028
Property and equipment	10	190,669	778,883	275,121	1,132,673	685,863	2,794,206
Intangible assets	11	2,824,467	11,537,948	1,249,256	5,143,187	17,472	71,161
Other assets	12	465,239	1,900,502	967,692	3,983,988	409,039	1,666,426
TOTAL ASSETS		425,682,366	1,738,912,466	278,637,083	1,147,148,871	177,013,365	721,152,449
LIABILITIES AND EQUITY							
LIABILITIES							
Borrowings from a related party	20(b)	319,386,738	1,304,694,825	218,742,603	900,563,297	130,023,976	529,717,678
Income tax payable	19(c)	4,172,362	17,044,099	2,431,845	10,011,906	1,638,497	7,490,037
Other liabilities	13	3,919,676	16,012,702	3,318,905	13,663,932	1,973,412	8,039,680
TOTAL LIABILITIES		327,478,776	1,337,751,626	224,493,353	924,239,135	133,635,885	545,247,395
EQUITY							
Share capital	14	50,000,000	200,000,000	20,000,000	80,000,000	20,000,000	80,000,000
Retained earnings		48,203,388	196,702,139	34,143,730	138,916,944	23,177,480	94,097,881
Currency translation reserve		-	4,458,701	-	3,992,792	-	1,807,173
TOTAL EQUITY		98,203,388	401,160,840	54,143,730	222,909,736	43,177,480	175,905,054
TOTAL LIABILITIES AND EQUITY		425,682,366	1,738,912,466	278,637,083	1,147,148,871	177,013,365	721,152,449

ACTIVE PEOPLE'S MICROFINANCE INSTITUTION PLC.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023		2022	
		US\$	KHR'000	US\$	KHR'000
Interest income		69,927,770	287,403,135	45,517,979	186,031,980
Interest expense		(15,247,521)	(62,667,311)	(8,989,712)	(36,740,953)
Net interest income	15	<u>54,680,249</u>	<u>224,735,824</u>	<u>36,528,267</u>	<u>149,291,027</u>
Other operating income	16	831,979	3,419,434	42,331	173,007
Total operating income		<u>55,512,228</u>	<u>228,155,258</u>	<u>36,570,598</u>	<u>149,464,034</u>
General and other operating expenses	17	(10,999,251)	(45,206,922)	(10,202,492)	(41,697,585)
Impairment charge on loans to customers	18	(26,731,842)	(109,867,871)	(12,594,734)	(51,474,678)
Profit before income tax		<u>17,781,135</u>	<u>73,080,465</u>	<u>13,773,372</u>	<u>56,291,771</u>
Income tax expense	19(a)	(3,721,477)	(15,295,270)	(2,807,122)	(11,472,708)
Profit for the year		<u>14,059,658</u>	<u>57,785,195</u>	<u>10,966,250</u>	<u>44,819,063</u>
Other comprehensive income <i>Items that will not be reclassified to profit or loss:</i>					
Currency translation differences		-	465,909	-	2,185,619
Total comprehensive income for the year		<u>14,059,658</u>	<u>58,251,104</u>	<u>10,966,250</u>	<u>47,004,682</u>
Profit attributable to:					
Owner of the Company		<u>14,059,658</u>	<u>57,785,195</u>	<u>10,966,250</u>	<u>44,819,063</u>
Total comprehensive income attributable to:					
Owner of the Company		<u>14,059,658</u>	<u>58,251,104</u>	<u>10,966,250</u>	<u>47,004,682</u>

ACTIVE PEOPLE'S MICROFINANCE INSTITUTION PLC.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital		Retained earnings		Currency translation reserve		Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
As at 1 January 2022	20,000,000	80,000,000	23,177,480	94,097,881	-	1,807,173	43,177,480	175,905,054
Profit for the year	-	-	10,966,250	44,819,063	-	-	10,966,250	44,819,063
Other comprehensive income – currency translation differences	-	-	-	-	-	2,185,619	-	2,185,619
Total comprehensive income for the year	-	-	10,966,250	44,819,063	-	2,185,619	10,966,250	47,004,682
As at 31 December 2022	20,000,000	80,000,000	34,143,730	138,916,944	-	3,992,792	54,143,730	222,909,736
As at 1 January 2023	20,000,000	80,000,000	34,143,730	138,916,944	-	3,992,792	54,143,730	222,909,736
Profit for the year	-	-	14,059,658	57,785,195	-	-	14,059,658	57,785,195
Other comprehensive income – currency translation differences	-	-	-	-	-	465,909	-	465,909
Total comprehensive income for the year	-	-	14,059,658	57,785,195	-	465,909	14,059,658	58,251,104
Transactions with owner of the Company	30,000,000	120,000,000	-	-	-	-	30,000,000	120,000,000
Paid-up capital (Note 14)	30,000,000	120,000,000	-	-	-	-	30,000,000	120,000,000
As at 31 December 2023	50,000,000	200,000,000	48,203,388	196,702,139	-	4,458,701	98,203,388	401,160,840

ACTIVE PEOPLE'S MICROFINANCE INSTITUTION PLC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023		2022	
		US\$	KHR'000	US\$ <i>(Restated)</i>	KHR'000 <i>(Restated)</i>
Cash flows from operating activities					
Profit before income tax		17,781,135	73,080,465	13,773,372	56,291,771
<i>Adjustments for:</i>					
Provision for impairment losses on loans to customers	18	26,867,748	110,426,444	12,697,282	51,893,792
Change of fair value on investment	16	72,705	298,818	(105,658)	(431,824)
Depreciation of property and equipment	10	177,944	731,350	421,860	1,724,142
Amortisation of intangible assets	11	11,808	47,709	13,955	57,034
Interest income		(69,927,770)	(287,403,135)	(45,517,979)	(186,031,980)
Interest expense		15,247,521	62,667,311	8,989,712	36,740,953
<i>Change in working capital:</i>					
Time deposits		(44,040,568)	(181,006,734)	(15,108,720)	(61,749,339)
Loans to customers		(104,016,114)	(427,506,229)	(98,709,675)	(403,426,442)
Other assets		502,453	2,065,082	(558,653)	(2,283,215)
Other liabilities		600,973	2,469,999	1,345,493	5,499,030
Cash flows from operating activities		<u>(156,722,365)</u>	<u>(644,128,920)</u>	<u>(122,759,011)</u>	<u>(501,716,078)</u>
Interest received		66,490,164	273,274,574	41,895,482	171,226,835
Income tax paid		(3,038,979)	(12,490,204)	(2,230,288)	(9,115,187)
Transfer to capital guarantee		<u>(1,500,000)</u>	<u>(6,165,000)</u>	-	-
Net cash flows used in operating activities		<u>(94,771,180)</u>	<u>(389,509,550)</u>	<u>(83,093,817)</u>	<u>(339,604,430)</u>
Cash flows from investing activities					
Purchases of property and equipment	10	(93,492)	(384,252)	(11,118)	(45,439)
Purchases of intangible assets	11	<u>(1,586,819)</u>	<u>(6,521,826)</u>	<u>(1,245,739)</u>	<u>(5,091,335)</u>
Net cash used in investing activities		<u>(1,680,311)</u>	<u>(6,906,078)</u>	<u>(1,256,857)</u>	<u>(5,136,774)</u>
Cash flows from financing activities					
Proceeds from borrowings from a related party		116,824,756	480,149,747	84,000,000	343,308,000
Interest paid		<u>(1,428,142)</u>	<u>(5,869,664)</u>	<u>(4,271,085)</u>	<u>(17,455,924)</u>
Net cash from financing activities		<u>115,396,614</u>	<u>474,280,083</u>	<u>79,728,915</u>	<u>325,852,076</u>
Net increase/(decrease) in cash and cash equivalents		18,945,123	77,864,455	(4,621,759)	(18,889,128)
Cash and cash equivalents at beginning of year		21,042,846	86,633,397	25,664,605	104,557,600
Currency translation differences		-	(1,146,999)	-	964,925
Cash and cash equivalents at end of year		<u>39,987,969</u>	<u>163,350,853</u>	<u>21,042,846</u>	<u>86,633,397</u>

X. Donation, Education, and Other Activities of Institution

A. Donation Activities

Cambodian Red Cross

Active People's has donated 5000 US dollars on the 160th Anniversary Of The World Red Cross And Red Crescent Day, 8 May 2023 under the theme "Together With The Cambodian Red Cross For A Social Environment". It is noted that we've been participating humanitarian activities with Red Cross since 2020. We will countinuously support and participate humanitari-an activities with the Cambodian Red Cross.



Sponsoring Sportswear to Para athletes

Active People's Microfinance Institution sponsored sportswear to para athletes under the coordination of Heart of Gold Non-Governmental Organization and National Paralympic Committee of Cambodia at National Olympic Stadium in the purpose of training progress for the 12th ASEAN Para Games in June 2023.



Phnom Penh International Half Marathon

To support sport industry, the executives and staff of Active People's were delighted to participate "the 12th Phnom Penh International Half Marathon" which celebrated on the 11th June 2023 under the theme "Sports bring good health".



B. Education Activities

The Inauguration Ceremony of Japan Digital Learning Center (JDLC)

To contribute to the promotion of education in Cambodia, the institution co-sponsored and inaugurated the Japan Digital Learning Center (JDLC), which was held at Preah Norodom Primary School. JDLC has become the first digital learning course in Cambodia that is launched under the cooperation between private Japanese companies and public schools under the auspices of JICA and Ministry of Education, Youth and Sports. JDLC is also officially recognized by the Embassy of Japan as part of the 70th anniversary of diplomatic relations between the Kingdom of Cambodia and Japan. Active People's will be involved in helping to develop Cambodia by raising the standard of education and will continue to be active in more social and educational activities in the future.



Digital Training Skill for High School Students

Active People's provided a 3 month and a half process of digital training skill to students of Russey Keo High School, taught by **STEP IT ACADEMY Cambodia** which began in March 2023 and successfully completed in late June 2023. Active People's has shown the dedication and attention to support the improvement of Cambodia economy and human resource.



Training Course "Management and Leadership Skills for New Managers"

Active People's always takes part of human resource development, especially in training process to enhance insightment, capability to manage and become outstanding mangers to be a part of AP development as well as society. On the 19th, and 20th of August 2023 Active People's has collaborated with Cambodia Microfinance Association (CMA) to organize a course training to AP's managers in the theme of "Managment and Leadership Skills for New Managers" which trained by expertise.



C. Other Activities

Lucky Draw for Customers

Some activities on Giveaway prizes to our winning customers who consumed AP's services in between 01st July 2022 and 30th June 2023.



Gala Dinner with Vendors

Gala Dinner is a party that celebrates to invite all of AP's vendors. AP organizes this event every year in order to strengthen on communication, offering the gifts, and present awards to the best vendors of the year.



The 8th Sport Event

AP always organizes Sports Event every year. This event aims to bring together all staffs to improve friendship and solidarity as a sport team to win.



Annual Staff Party 2023

Annual Staff party is an event that indicates the motivation to the staffs' well-performance throughout the year. On top of that, the company has organized awards for the best branches, outstanding staffs, staffs work for 5 years, 10 years and many other gifts to thank for their hard working in supporting and contributing to the AP growth.



Award Receiving

AP has received “Quality Achievements Award 2023” award, presented by European Society for Quality Research (ESQR), headquartered in Switzerland.





បង្កើតភាពជោគជ័យជាមួយលោកអ្នក

Create success with you