

2012


ACTIVITY REPORT

Together for development



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Ms. SOK Mom,

The first winner of Micro Business Award 2012, that organized by Living In Peace, Japan and SAMIC, Ms. SOK Mom, 28 years old, living in Kampong Trach, Kampot Province, with three family members, she is recently running many kinds of business, Grocery Store, Rice milling Service, pig raising, motorbike cleaning service, and cow trading.

With lovely smile greeting, Mom shared with us " Since SAMIC microfinance has its operation in my area, I have more chances to improve the living through using loan with lower interest rate compare to money lenders that encourages me to invest in different businesses by starting selling a

little groceries at home. From this fund, I have saved and the second loan from SAMIC, I installed a small rice miller that it was the first business in my village. In the third year, I was affordable to run the groceries in the bigger scale because I operated this business for several years and most of the villagers came to buy my products. In the fourth year of SAMIC loan, I have launched a new business as motor cleaning service. I think this business not only to gain more income for my family but also to create the jobs for Teen near my house. In this cycle, I have asked double loan compared to the previous cycle. I am now trading cows to sell in Vietnam and the districts nearby that can get profit in the short run".



VISION & MISSION

CORE VALUES



about samic

Vision: To contribute in poverty reduction and therefore improve the living conditions of Cambodian poor people and maintain them on on-going progression.

Mission: To provide financial services/products to rural as well as urban poor people at the most affordable prices while ensuring its long-term sustainability.

SAMIC has set and followed the 6 core values below:

Humility: it refers to the respectfulness of the SAMIC's staff to all stakeholders like management team, Client, investor, shareholder and other relevant agencies.

Creativity: it refers to the comprehensive and new creative capacity of SAMIC's staff in innovating and initiating

new positive strategies to achieve the main goal of core service of SAMIC with a higher quality of their individual roles and responsibility.

Responsibility: it refers to the SAMIC staff's responsibilities and accountability on their tasks and function to his/her immediate supervisor.

Dependability: it refers to the trustworthiness of SAMIC's staff from the management team and other stakeholders.

Honesty: it refers to the loyalty and commitment of SAMIC's staff to the company, management team, client and other stakeholders.

Service to People: it refers to the detail attention to all of his/her serving activity by considering himself/herself as a heart of servant at all products/service providing to the clients, community and



key figures

OPERATIONAL FIGURES

	2012	2011	2010	2009	2008
<i>Outreach Provinces/City</i>	8	7	7	7	6
<i>Outreach Districts</i>	38	33	39	34	27
<i>Outreach Communes</i>	263	225	216	202	161
<i>Number of Villages</i>	1,190	960	832	662	512
<i>Branch Offices</i>	17	13	13	12	8
<i>Number of Active Clients</i>	13,949	10,809	10,410	10,987	10,340
<i>% of woman clients</i>	78%	79%	82%	80%	81%
<i>Gross Loan Outstanding (USD)</i>	8,536,466	7,527,396	6,056,460	5,551,096	4,775,209
<i>Average loan size (USD)</i>	612	696	582	505	462
<i>Number of Staff</i>	162	146	141	131	112
<i>Number of Credit Officers</i>	68	56	56	56	41
<i>Number clients/Credit Officer</i>	205	193	186	196	225
<i>Loan portfolio/Credit Officer (USD)</i>	125,536	134,418	108,151	99,127	103,809
<i>Loan portfolio/Total staffs (USD)</i>	52,695	51,558	42,954	42,375	42,636



FINANCIAL FIGURES

	2012	2011	2010	2009	2008
Total Asset (USD)	9,810,596	8,058,928	6,444,402	6,148,526	5,096,774
Total Equity (USD)	3,604,981	2,094,922	1,586,133	1,597,361	969,393
Total Borrowings (USD)	5,553,789	5,283,784	4,020,868	4,259,299	4,173,038
Average Yield	2.60%	2.71%	2.71%	2.85%	3.01%
Net Profit after taxes (USD)	604,981	601,733	185,890	242,357	253,092
Operational Self-sufficiency	130%	134%	115%	112%	125%
Financial Self-Sufficiency	114%	112%	110%	107%	125%
Return on Assets (USD)	6%	7%	3%	4%	5%
Return on Equity (USD)	21%	29%	12%	15%	26%
Return on Share Capital (USD)	29%	46%	14%	19%	42%

messages from

BOARD OF DIRECTORS CHAIRMAN

The prolonged European Debt Crisis especially in Greek, Italy, Spain, and Portugal put the world economy in suspicion. Currencies fluctuation is still a major problem in dealing with foreign trade and investment. Even the superior country with strongest economy like The United States is also affected as see the rise of unemployment rate and slow pace of economic recovery. To some extent, this has some impacts on funding side to SAMIC Plc. As most of our source of funds we receive from foreign countries.

Therefore, the boards envision for the year 2013 that SAMIC Plc. would have to take major step to transform itself to a Monetary Depository Institution. We believe that local fund sources will be a better option and much safer way to mitigate those risks.

Despite the world economic still in an uncertainty phase, Cambodia has managed to steadily maintain the growth rate at 7% for the year of 2012. Likewise, our local currency

appreciates against US Dollar compared to year 2011 as the demand for riel increases and more capital inflow of foreign investment. This indicates a good investment opportunity. On the hand, Cambodia monetary policy is considerably well managed by the central bank (NBC) keeping the inflation rate low as 3.1% for 2012 compared to 5.5% in 2011.

In the banking and financial sector, we see the booming growth in demand for loan. The total loan outstanding of the sector accelerates 34% to USD 6.72 billion in which US\$892 million belong to microfinance sector. At the meantime, The Credit Bureau of Cambodia (CBC) was officially launched providing basic information of the clients to the banking and financial institutions. This facilitates the process of credit analysis much faster and easier while adding some costs to the expense of the company.

On the other hand, with strong commitment from staffs, I have no doubt that SAMIC

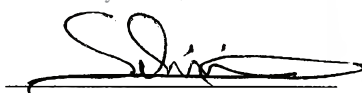
has outperformed the operation. For almost 20 years since the birth of CHC then the transformation to SAMIC Plc., we have strengthened ourselves on both operational and financial performance. We have performed well in the following consecutive years. We have conquered the market by maintain ourselves in the top 10 position in term of loan outstanding. By December 2012 SAMIC has loan outstanding amount USD8.5 million of 13,949clients. Our portfolio at risk slightly drops to 1.29%.

This makes our return rate at 20% per annum. With the growing result, the shareholders inject more investment by raising the capital from USD 1.3 million to USD 3 million in 2012.

Our special thank to all SAMIC staffs who deal directly with clients at the field. Their hard work are well recognized and each year we always arrange the outstanding performance staffs program the year end to reward them for the whole year of their commitment.

On behalf of The Board of Directors, managements, and staffs we never forget our funders and partners who always share their trust and support to SAMIC both technically and financially. We are continuing to work hard to build stronger relationship in the future. We wish you all great success.

Truly Yours,



Dr. Sok Thim



messages from

THE PRESIDENT AND GENERAL MANAGER

The Cambodia economic performance indicates positive growth in 2012. In there, the growth in financial sector, especially microfinance institutions, is significant as many licensed MFIs are launched in the year servicing clients in different area of the country. The total loan outstanding of the whole sector (MFI) accelerates 62% to USD1.48 billion and the total clients increase 16% to 1.6 million households. The portfolio at risk is kept at minimal rate 0.48%.

2012 is also a robust year for SAMIC. We have launched 4 new sub-branches in Kam-pot, Takeo, Preh Sihanouk, and Siem Reap Provinces. Our gross loan outstanding increase 13.4% to USD 8.54million while the numbers of clients increases 29% to 13,949. More staffs, including field staffs, were recruited in 2012. Moreover, the PAR rate steadily decreases to 1.29%. As parallel to the objective and the long term mission and vision, SAMIC focuses more on serving low income clients in the rural areas as a result of re-

ducing the average loan size to USD 612. More loans were also disbursed to the agriculture sector where big natural risks were identified. Therefore, the complimentary service of micro-insurance, MEADA, is offered under the legal umbrella of CHC-NGO to protect them from contingency risks. Both loan protection and life insurance show positive development as the participatory ratio is 94% of SAMIC clients. For the financial result, SAMIC has achieved the USD 9.81million of total assets and USD 604.9K net profit for the whole year.

Beside operational and financial achievement, there are also many remarkable changes we notice in the year 2012. Our entity status is changed from SAMIC Limited to SAMIC Plc. Moreover, from the trust and positive view from our shareholders, the equity capital is increased to USD3million in which CMI becomes SAMIC major shareholder. We have also delightfully received the Micro Business Award organized by Living in Peace

(Japan) for clients successfully managing their business with high creativity. Our new head office is finally build equipped with all facilities needed for the daily work.

By perceiving the important of work duties and responsibility segregation, the management structure is re-organized to meet the business plan and future growth plan of the company. With the complete move to the new system of Moneta, we now can manage the daily work more efficiently. The Board of Directors has often reviewed the policies such as Credit Policy and Finance Policy. Not to overlook, staffs capacity building is another important factor and SAMIC always sends staffs from bottom line to top management to attend various trainings. We also sign the project agreement with SBFIC on the strengthening staff capacity building. In 2012, SAMIC also actively involve itself in the social and community activities such as beach cleaning day, fund raising event organized by PSE, internship and volunteer pro-

gram, and Financial Literacy Pilot Testing. We also involve in the client protection program by inserting the seven clients protection principals in the Credit Policy to prevent them from over-indebtedness. All these remarkable achievement, we trust these contributions come from the active commitment and hard work from our staffs. We strongly believe to continue our dynamic work and we have an optimistic view on SAMIC 2013 development.

On behalf of the management team and staffs, I greatly thank all partners, lenders, and authorities who always contribute their trust and effort to support SAMIC and also special thanks to all clients who always select the services of SAMIC for mutual benefit and growth together.

Sincerely Yours,



Mr. King Kap Kalyan,
President



Mr Jamilur Rhaman Chowdhury,
General Manager

A close-up photograph of a mango tree. The image is filled with lush green leaves and several large, unripe green mangoes hanging from the branches. The lighting is bright, creating a warm, yellowish-green tint. The text 'economic outlook' is written in a stylized, italicized font in the upper left quadrant.

economic outlook

CAMBODIA ECONOMY IN 2012



Higher inflows of foreign direct investment contributed to strong economic growth in 2012. Outcomes exceeded expectations in agriculture, construction, and tourism. The forecast is for further robust growth, with the trajectory expected to steepen slightly in 2014 with recovery in major export markets. Inflation subsided in 2012 and is projected to remain modest through the forecast period. Although poverty has declined, persistently high child malnutrition remains a critical development challenge.

ECONOMIC PERFORMANCE

GDP growth picked up to 7.2% in 2012, driven by robust consumption and investment (Figure 3.23.1). Consumption expanded by an estimated 9.5% and made the biggest contribution to GDP growth from the demand side. Gross fixed investment increased by 30%, spurred by a surge in foreign direct investment (FDI) and higher bank lending. However, net exports dragged on GDP growth as they fell, partly reflecting elevated imports needed for power-generation projects.

The service sector expanded by an estimated 8% and was the main source of GDP growth from the production side. Strong growth in tourism and resurgence in real estate activity bolstered this sector. Assisted by more direct flights, tourist arrivals rose by 24.4% to 3.6 million and tourism receipts grew by 15.6% to \$2.2 billion (Figure 3.23.2).

Growth in the industry sector moderated from the previous year's pace to just over 9% in 2012. Exports of garments and footwear to the US, Cambodia's top export market, fell by 1.8% to \$2.6 billion, though those to the European Union (EU) rose by 10.8% to \$1.8 billion. Industry sector growth was supported by a 5% increase in exports of milled rice to 187,000 tons, mostly to the EU. Construction accelerated as building project approvals nearly doubled to \$2.1 billion last year.

Agricultural production increased by an estimated 4%, despite floods in some provinces and dry weather in others. Output of crop production, mainly paddy rice, rose by 4.3%, and fishery yields increased by 6%.

A moderation in food prices brought down inflation from 5.8% in January 2012 to 2.6% in December (Figure 3.23.3). Food comprises 43% of the consumer price index. Year-average inflation decelerated to 2.9%.

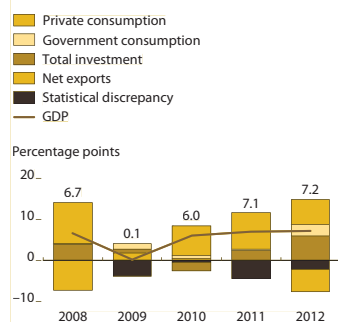
The government continued to rein in its fiscal deficit, which had widened sharply in 2009 to 8.6% of GDP. The fiscal gap, excluding grants, narrowed last year to an estimated 5.2% of GDP. Domestic revenue increased to 14.5% of GDP from 13.2% in the previous year, thanks to improved revenue collection and buoyant economic activity. Government spending was contained at 19.7% of GDP, down from 20.7% in 2011. Income from external grants and concessional loans amounted to 5.8% of GDP, so the government was able to replenish its savings by the equivalent of 0.6% of GDP after running down its deposits over the previous 3 years. Growth in credit to the private sector accelerated to 34.1% last year (Figure 3.23.4). Concerned about this rapid pace, the central bank raised the reserve requirement for

foreign currency deposits in commercial banks by 50 basis points to 12.5% in September 2012. The ratio of private sector credit to GDP jumped to 41.6%, well above the median for low-income countries. Reflecting a deepening of the financial system, the ratio of broad money to GDP rose to 50.5% from 45.4% in 2011. The Cambodian riel appreciated by an average of 0.8% against the US dollar last year.

Merchandise exports, mainly garments, footwear, and rice, rose in US dollar terms by an estimated 11.4%. Imports, bolstered by purchases of construction materials for power plants and other projects, rose by 17.0%. As the merchandise trade gap widened, so did the current account deficit, to 11.6% of GDP if official transfers are excluded. The deficit was fully financed by FDI and official loans and grants. Net FDI surged by 75% to \$1.5 billion (Figure 3.23.5), contributing to an increase in gross official reserves to \$3.5 billion, which covers 4.4 months of imports.

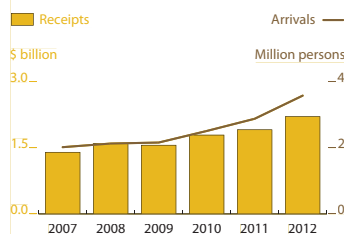
An International Monetary Fund analysis of debt sustainability published this year saw Cambodia at low risk of debt distress. It cautioned that structural reform and revenue mobilization, as well as the careful management of potential contingent liabilities from power-generation projects, will

3.23.1 Demand-side contributions to growth



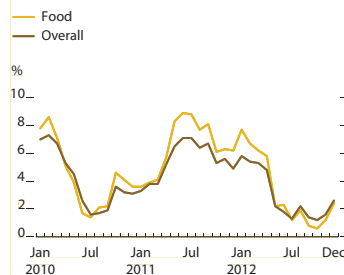
Sources: National Institute of Statistics; ADB estimates.

3.23.2 Tourism



Source: Ministry of Tourism.

3.23.3 Monthly inflation

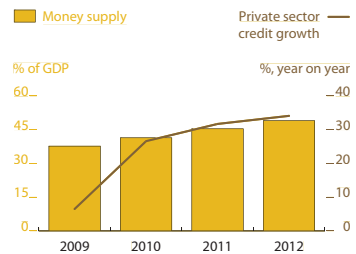


Source: National Institute of Statistics (accessed 14 March 2013).

be important to ensuring long-term debt sustainability.

Poverty incidence likely fell below 20%, surpassing the official target to reduce poverty by half from levels in the early 1990s. This reduction has been achieved through sustained economic growth, with particularly good performance in agriculture.

3.23.4 Money supply and private sector credit



Source: National Bank of Cambodia.

ECONOMIC PROSPECTS

Economic growth is forecast at 7.2% in 2013, picking up to 7.5% next year as recovery in Europe and the US takes hold (Figure 3.23.6).

European demand for Cambodian garments and footwear is expected to maintain good growth, supported by duty-free access to the EU. Shipments to the US will likely be subdued this year but should pick up after that. Increased foreign investment is funding new industries, including the manufacture of automotive parts and processing of agricultural products, as well as diversifying garment production into higher-value products. Last year's surge in building approvals bodes well for construction. The timing of offshore oil exploitation is unclear. Industry as a whole is expected to expand by 10.5% in 2013.

The service sector is seen growing by 7%. Growth in tourism is benefiting the hotel, restaurant, retailing, and transport and communications subsectors. Buoyant property development stimulates growth in finance and real estate services. Agriculture will likely grow by about 4%, assuming favorable weather. The government is supporting paddy production and exports of milled rice.

Fiscal consolidation looks set to continue in 2013, as the government targets a narrower fiscal deficit at 5.1% of GDP, to be funded by external grants and loans. Nevertheless, public spending could pick up ahead of national elections scheduled for July 2013, making fiscal consolidation more difficult. The stock of government deposits in the banking system—the country's buffer

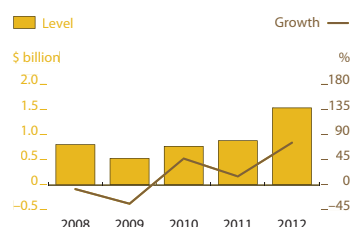
to deal with shocks—is likely to increase to 4.6% of GDP, compared with 8% in 2008. In light of the rapid growth in credit and excess liquidity at some banks, additional increases in bank reserve requirements may be required to reduce risks to financial stability. In this regard, the authorities are considering such macroprudential measures as imposing higher capital requirements for banks, or tightening permitted ratios of loans to value or loans to deposits. The central bank plans to develop the interbank market by introducing negotiable certificates of deposit, moving toward more market-based monetary policy operations.

To reduce the heavy use of the US dollar for local transactions, the government will continue to encourage the use of the riel. Last year, the ratio of US dollar deposits to total deposits was 95.7%, down only marginally from 97.0% in 2008. Good domestic harvests and relatively stable global food prices suggest that inflation this year will be on average similar to that in 2012 (Figure 3.23.7). Inflation is seen quickening in 2014 as continued robust domestic demand likely encounters some supply constraints. These inflation forecasts will be at risk if bad weather pushes up food prices.

Merchandise exports are projected to pick up during the forecast period while growth in imports moderates after the completion of large power projects. Receipts from tourism will keep the services account in surplus. The current account deficit, excluding official transfers, is projected to narrow (Figure 3.23.8). FDI and other capital flows are expected to maintain international reserves at levels that cover more than 4 months of imports.

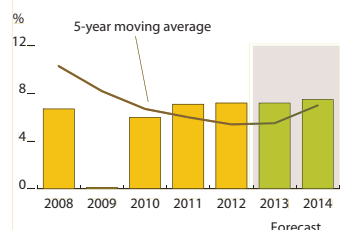
Developments that enhance the environment for the private sector included the initial public offering of shares in the Phnom Penh Water Supply Authority, the first listing on the Cambodia Securities Exchange. An arbitration center was launched to provide businesses with a faster and less expensive way to resolve commercial disputes, and a credit bureau started to provide banks with better information on potential borrowers. To tackle corruption the government issued lists in January 2013 showing the official fees for public services including customs, taxation, business and trading procedures, and other activities related to investment. Finally, the authorities are strengthening the environment for public-private partnerships (Box 3.23.1).

3.23.5 Net foreign direct investments



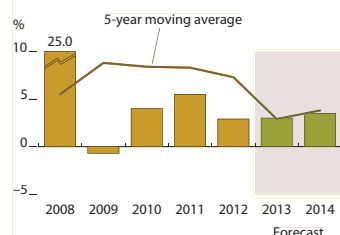
Source: National Bank of Cambodia.

3.23.6 GDP growth



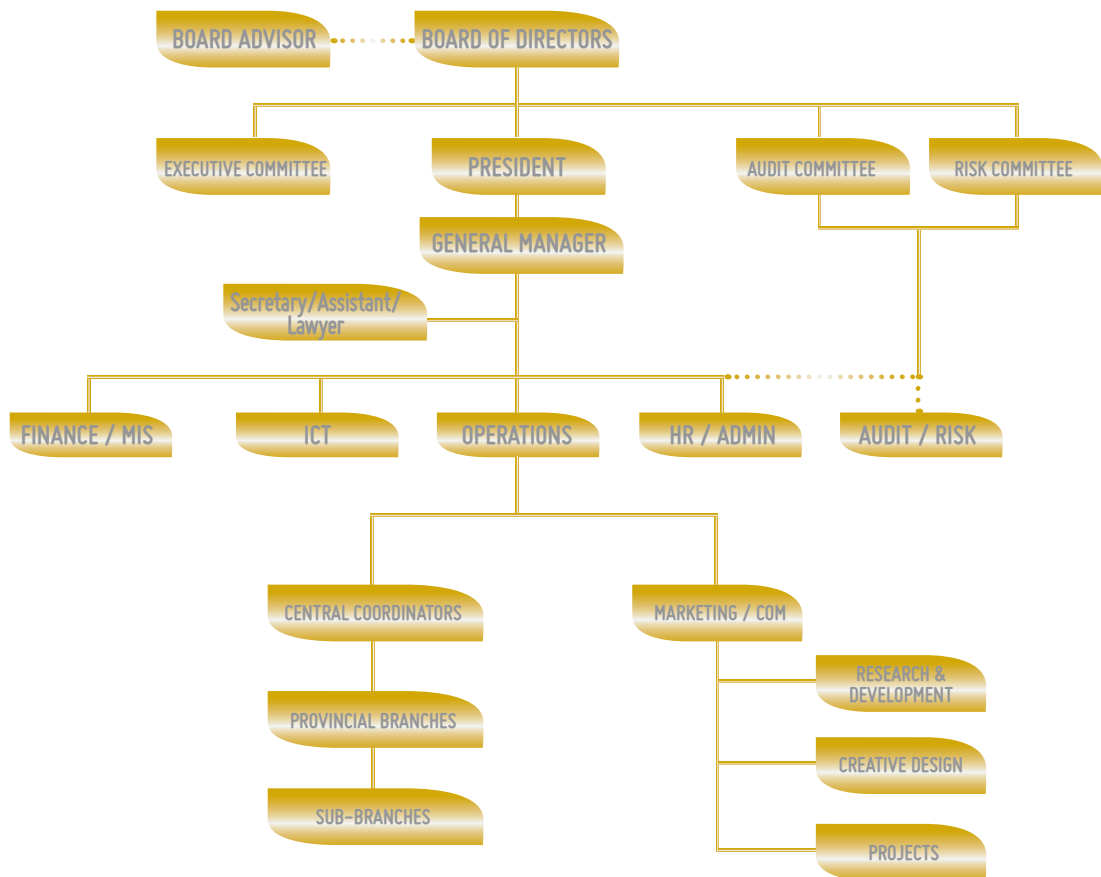
Source: Asian Development Outlook database.

3.23.7 Inflation



Source: Asian Development Outlook database.

governance structure



milestones

1994 Cambodian Health Committee (CHC) is established as an NGO in response to the public health problems (especially tuberculosis) among rural poor people in Svay Rieng province. CHC (NGO) starts implementing the CHC Credit Program (CHCCP) as an effort to reduce tuberculosis prevalence by fighting poverty.

2000 CHC-NGO expanded its operations to Kampot province- Kampong Trach district.

2005 The CHC Credit Program is transformed into a private company with the amount of limited share capital of USD65,000 in which composes of CHC-NGO, CARD Inc and three individual shareholders. CHC-Limited received a licensed from the National Bank of Cambodia to operate as a Microfinance Institution (MFI) throughout Cambodia.

2006 CHC-Limited started

to outreach and set up a new office at another province of Preh Sihanouk in Prey Nub district.

2007 With a share capital increment to USD 600,000 from the existing shareholders and a new shareholders investment- CMI-holding in which recognized and known as ASA model; it is a big MFI in the world. CHC-Limited can afford to open a new branch at Kandal province in Ang Snuol district. Moreover the Department Heads and the Board Committees (Executive, Investment and Audit & Risk) are established to insure an optimal management of the Institution.

2008 Because CHC-Limited has its strong operation and management, CHC-Limited obtained a Permanent Micro Finance License from the National Bank of Cambodia. Then SAMIC expanded its operation

to the other two provinces in Siem Reap and Kep.

2009 In the mid of this year, CHC-Limited has changed its name to SAMIC-Limited with the amount of share capital to USD1.3 million increased by the existing shareholders. This year, SAMIC opened 3 new branches (Angkor Chey, Saang and Mean Chey) at the existing operation area and another branch at a new province named Kampong Speu.

2010 The new brand SAMIC-Limited is legally launched and publicized to the target clients and other stakeholders. One branch in Phnom Penh was split to Dangkao to operate and respond to the market need.

2011 The new branch was opened to operate in Banteay Meas district, Kampot province. At the meantime, SAMIC also expand to operation to the districts nearby by using the existing office to absorb more clients and market shares and to be ready to open new physical branch there.

2012 Four new sub branches were opened at Kampot, Takeo, Preh Sihanouk, and Siem Reap provinces- Chhuk sub-branch, Tram Kak Sub-branch, Steung Hav Sub-branch, and Puok Sub-branch. The paid-up capital was increased to 3,000,000 USD and received the approval from NBC to change the status from SAMIC Limited to SAMIC Plc.



Mr. Ouk Saren,

59 years old, living in Banteay Meas District, Kampot Province, Mr. Ouk Saren is currently self-employed in mini-tractor installation enterprise. He is the second winner of Micro Business Award 2012, that Organized by Living In Peace Organization, Japan and SAMIC. Saren has installed many mini-tractor to sell to farmers in Kampot Province and others few provinces in Cambodia.

He got 6 loans from SAMIC, that enable him to buy the tractor's spare parts for his

business and to expand the business. He is the good client who has higher knowledge and a unique skill among Cambodian people. He has high creativity. He is able to use what he studied to renovate new thing with good quality. He has high responsibility of what he have done and he has high commitment in developing the agriculture industry in Cambodia through training and his equipment installation.

shareholders

As end of 2012, the capital of the company has been increased to 3,000,000.00 USD that contributed as below shareholders:

SHAREHOLDERS	2012
CMI-Holding	60.90%
CHC NGO	11.67%
CARD NGO	9.00%
Dr. Sok Thim	8.33%
Dr. Chiv Bunthy	2.00%
Mr. King Kapkalyan	3.17%
Dr. JAIME ARISTOTLE B. ALIP	1.60%
Mr. CAMILO G.CASALS	3.33%

CMI International:



Catalyst Microfinance Investors (CMI) was established in 2006 is a private

equity fund that invests in emerging, high potential microfinance institutions, selected and managed by a team of globally renowned microfinance practitioners and corporate finance specialists which is supported by ASA, one of the world's leading microfinance institutions (MFIs). CMI received capital commitments of U.S.\$ 125 million from leading international institutional and private investors such as, amongst others, the Dutch pension fund, ABP; the US investor financial services organization, TIAA-CREF; the government-owned fund, CDC Group, established microfinance funds like Gray Ghost Microfinance Fund

and responsiveness as well as a number of other private investors from mainly Europe and the United States.

CHC NGO



Beginnings in 1994 as the Cambodian Health Committee (CHC), which began its work in

the tuberculosis (TB) wards of three district hospitals in rural Svay Rieng province in eastern Cambodia bordering Vietnam. With an expansion to Africa, the Global Health Committee name was established in 2008 to reflect its worldwide focus. In Cambodia the name CHC continues to be used.

CARD NGO



Center for Agriculture and Rural Development (CARD) Inc was founded in December 1986 as

a social development foundation in as a concerted response to the growing poverty incidence in depressed communities in Regions IV and V, particularly in the provinces of Laguna, Quezon, Mindoro Oriental, Mindoro Occidental, Marinduque, Masbate and the Bicol Region. Its vision has always been to establish a bank created for, owned and managed by landless rural women. In the words of CARD Founding President and now Managing Director, Dr.

Jaime Aristotle B. Alip, Only by creating a vehicle for asset ownership, can we ensure that the poor will gain control over their own resources and over their own destiny.

Dr. Sok Thim

He is the Executive Director of CHC-NGO with twenty nine years of extensive experiences in the sector of public health and development. He holds various positions for international NGOs and United Nations such as TB Coordinator, Program Manager, etc. He is the co-founder of Cambodian Health Committee (NGO) known as CHC-NGO. He received his M.D. from the International University of Phnom Penh in 2006. He is the principle investigator of the CIPRA grant from the NIH and is a coordinating investigator of the CAMELIA study.

Dr. Chiv Bunthy

Presently Dr. Bunthy is the Secretariat Manager of Country Coordinating Committee for Global Fund Fighting against tuberculosis, AIDs and Malaria.

He is also a member of Japan's Anti-Tuberculosis Association and of GLOBALINK - The International Tobacco Control Community. Dr. Bunthy used to hold various positions such as Executive Director, Lab/

TB Program Supervisor, and Assistant to Executive Director and so on. Dr. Bunthy later received his diploma in TB control and epidemiology from the Research Institute of TB from Japan/WHO. In 2005, he earned his Master's Degree in Public Health from the International University of Phnom Penh.

Dr. JAIME ARISTOTLE B. ALIP

He has approximately thirty three-year experiences with financial sector focused on microfinance, micro insurance and rural development. Dr. Alip holds various positions such as Senior Manager for Philippine Business for Social progress (PBSP), Deputy Executive Director for ACPC, Credit Supervisor for CIDSE Vietnam, Assistant Secretary for government of the Philippine, and Southeast Asia Credit Advisor for Oxfam America.

Presently, he is the Managing Director of CARD MRI, Philippine.

Mr. King Kapkalyan

Presently, he is the President of SAMIC Plc. He has 20 years of experience in the sector of Banking and Microfinance. From 1993 to 2002, he was the supervisor in the Bank Supervision Department for the National Bank of Cambodia (NBC) and from

2003 to 2004, he was the Credit Program Director for CHC NGO. In term of education, Mr. Kalyan is equipped with an associated degree in Banking, a Bachelor in Finance and Bank, MBA, and a Master in Organizational Development (specialized in Microfinance management, Philippine).

Mr. CAMILO G. CASALS

Currently, He is the consultant for Business and Organization Development- RIMANSI/CCA. He used to be a consultant of Local Economic Development- Canadian Urban Institute and Consultant for ILO as well as Project Manager for Socio-Economic Development of Cooperatives in Philippine.

He earned Master Degree in Economics and in Agricultural Marketing.

profiles



1

BOARD OF DIRECTORS

1 Dr. SOK Thim Cambodian, was appointed Chairman of BODs since 2005. He is the Executive Director of CHC-NGO. With twenty nine years of extensive experiences in the sector of public health and development. He holds various positions for international NGOs and United Nations such as TB Coordinator, Program Manager, etc. He is the co-founder of Cambodian Health Committee (NGO) known as CHC-NGO. Born in Battambang, Cambodia, Sok Thim entered the Faculty of Medicine at the University of Phnom Penh in 1973. Unfortunately, his education was cut short by war and he was forced to leave the university after two years when the Khmer Rouge took over Cambodia in April 1975. Sok Thim fled Cambodia for the Thai-Cambodian border in 1981 and began to work and study with the American Refugee Committee (ARC) where he became first a nurse, then health worker and then manager of the ARC TB Program before becoming the TB coordinator for all the refugee camps on the Thai-

Cambodian border. Sok Thim received his M.D. from the International University of Phnom Penh in 2006. He is the principle investigator of the CIPRA grant from the NIH and is a coordinating investigator of the CAMELIA study.

2

2 Dr. CHIV Bunthy Cambodian, was appointed a BOD member in 2005 and presently he is the Secretariat Manager of Country Coordinating Committee for Global Fund Fighting against tuberculosis, AIDs and Malaria. Dr. Bunthy has extensive experiences in rural credit and public health management. He is proven with strong leadership and managerial skills. Dr. Bunthy used to hold various positions such as Executive Director, Lab/TB Program Supervisor, and Assistant to Executive Director and so on. Having begun his work in 1989 as a physician at the Green Hill Medical Center hospital at the Site-B camp on the Thai-Cambodia border, Dr. Bunthy later received his diploma in TB control and epidemiology from the Research Institute of TB from Japan/WHO. With various NGOs such

3



as CRS, MSF-H, Health Unlimited, and MEDICAM, he has more than 18 years of experience working as the project director of TB, HIV/ AIDS and reproductive health projects. In 2005, he earned his Master's Degree in Public Health from the International University of Phnom Penh. He is also a member of Japan's Anti-Tuberculosis Association and of GLOBALINK - The International Tobacco Control Community.

3 Mr. KING Kap Kalyan Cambodian, was appointed to the BOD in 2006 and presently, he is the President of SAMIC Plc. He has 20 years of experience in the sector of Banking and Microfinance. From 1993 to 2002, he was the supervisor in the Bank Supervision Department for the National Bank of Cambodia (NBC) and from 2003 to 2004, he was the Credit Program Director for CHC NGO. In term of education, Mr. Kalyan is equipped with an associated degree in Banking, a Bachelor in Finance and Bank, MBA, and a Master in Organizational Development (specialized in Microfinance management, Philippine).

4 MD. SHAFIQUEL Haque Choudhury Bangladeshi, was appointed as BOD member in 2007 and is presently the President and Founder of ASA (Association for Social Advancement)- Bangladesh, ASA is known as a world leading MFI and its microfinance model "ASA model" is well reputable and being adopted by many MFIs in the world. He is also the Board member and Director of CMI (Catalyst Microfinance Investors). Md. Shafiquel has many year-experiences in the field of Microfinance. In term of education, Md. Shafiquel is equipped with Master of Arts in Sociology (Bangladesh).

5 Mr. Julius Adrian R. ALIP Filipino, was appointed as BOD member in December 01, 2011 and he is currently Operation Director of Center for Agriculture and Rural Development Business Development Services Foundation (CARD BDSF) from the Philippines. Julius has approximately eleven years' experience in micro finance sector and rural development by holding various

positions including a five-year experience in Management position. His particular experience involved in financial sector, teller services and saving mobilization, marketing for saving and loan products, consultancy for implementation of an improved micro finance practice and coordination with funding offices, and manage business development services. While managing business development services, Mr. Julius is deeply involved in some relevant services such as housing microfinance, solar home system and micro-agriculture loans/trading/marketing and other investments. Moreover, he was able to attend local and international microfinance related trainings and seminars. Further, he obtained his MS in Community Development in Southern New Hampshire University USA. Too, he has been a member of BODs of Micro Venture, a social enterprise and had observed Board of Directors meeting of CARD microfinance partners in Cambodia for several years.

6 Dr. SOM Sokhom Cambodian, was appointed as an independent BOD member in 2011. He got a Ph.D in Economic Development, University of Montpellier. Presently, he is the advisor & Independent BOD for First Investment Specialized Bank, Peng Heng S.M.E Bank, and Rural Credit Project of MRD. Dr. Sokhom used to hold in various positions such as General Manager for Peng Heng S.M.E Bank, Team Leader of Harmonization of AFD, Deputy Team Leader & Consultant for ADB, Trainer for Price-Waterhouse (Cambodia Rural Credit & Saving), Lecturer on Banking Law at RULE, and Lecture on Audit at Royal School of Public Administration. He has many years of experience in the field of Finance and Banking, Agriculture and Law of Cambodia.

7 Mr. ROTH Kumnith Cambodian, was appointed as an independent BOD member in 2011. Presently, he is a Legal Advisor to Canadia Bank Plc. He is proven strong with law sector. Mr. Kumnith had involved in various positions such as a law lecturer at the Faculty of Business and at the Center for Law and Global Justice (As part of University of San Francisco), Phnom Penh, Director of Dept of Youth (MoEYS). In term

of education, he earned his Bachelor of Philosophy and two years studied of Philosophy and Economics Program at Ho Chi Minh. He also attended Law Teacher Training Program, University of San Francisco (California) and attended various training related to Credit Analysis for Banking Practice Trainers in Cambodia.

Board of Advisor

8 Dr. JAIME Aristotle B. Alip, Philippino, was appointed as BOD member since 2005, then as BOD Advisor and presently he is the Chairman and CARD MRI Managing Director. He has approximately thirty three-year experiences with financial sector focused on microfinance, micro insurance and rural development. Dr. Alip holds various positions such as Senior Manager for Philippine Business for Social progress (PBSP), Deputy Executive Director for ACPC, Credit Supervisor for CIDSE Vietnam, Assistant Secretary for government of the Philippine, and Southeast Asia Credit Advisor for Oxfam America.



committees

Executive Committee

This Committee establishes controls, evaluates and reviews the implementation of SAMIC PLC's policies and procedures of management system, organizational strategies and the roles & responsibilities of Departments as well as senior management's guidance to ensure that the institution complies with all relevant laws, regulations and code of the best business practices. This Committee is responsible for fund and financial resource mobilization (including loans and grants), review of lender conditions and negotiation with investors and to solve any emergency issue which may be occurred unpredictable. It reports to BOD.

1. *Chairman: Dr. SOK Thim*
2. *Member: Dr. CHIV Bunthy*
3. *Member: Mr. KING Kap Kalyan*

Risk Committee

Risk committee is a new separated committee from Audit and risk committee to discover and define all relevant risks of the institution by reporting directly to the BOD with a positive recommended change and strategy to mitigate the risks which it might affect to the operation. This committee designed a proposed policy, procedure and mechanism for the risk protection and mitigation. Furthermore, this committee reviews and measures the mechanism of risk mitigation implementation done by key management staff by working closely with Audit and risk department. This committee is also reviewing the report from Audit and risk department and it performs other tasks as may assign by BODs which related to the risk of the institution.

1. *Chairman: Mr. ROTH Kumnith*
2. *Member: MD. Shafiqul Haque Choudhury*
3. *Member: Mr. Julius A. R. Alip*

Audit Committee

The mission of audit committee is to monitor and clearly ensure the integrity of financial management, accuracy reports, risk management and risk management policies. This committee is also responsible to review and monitor the quality and effectiveness of internal auditor's function and internal control procedure in particular whether the system for measuring, monitoring and controlling risks are consistent. Then this committee would give an appropriate recommendation and action to GM and management team about the weaknesses found by both internal and external auditors and report to BODs the going-on of internal audit effectiveness and the finding. The Audit Committee meets every quarter.

This committee reviews the objectives and effectiveness of the reports from internal and external auditors and is responsible for providing directions and strategic support based on the program guidelines and objectives set for SAMIC.

1. *Chairman: Dr. SOM Sokhom*
2. *Member: Dr. SOK Thim*
3. *Member: Dr. CHIV Bunthy*



profiles

EXECUTIVE MANAGEMENT



KING Kap Kalyan
President

Presently, he is the President of SAMIC Plc. He has 20 years of experience in the sector of Banking and Microfinance. From 1993 to 2002, he was the supervisor in the Bank Supervision Department for the National Bank of Cambodia (NBC) and from 2003 to 2004, he was the Credit Program Director for CHC NGO. In term of education, Mr. Kalyan is equipped with an associated degree in Banking, a Bachelor in Finance and

Bank, MBA, and a Master in Organizational Development (specialized in Microfinance management, Philippine).



**Jamilur
Rhaman
Chowdhury**
General Manager

Md. Jamil was promoted to be General Manager of SAMIC Plc since July, 2012. He has a long experience in operating micro finance business with the well-known institution named ASA, one of the top 3 micro finance institutions in Bangladesh, by possessing various positions in management level at central office and field

works such as Branch Manager, Regional Manager, District Manager, Divisional Manager and Assistant Director. He has also been assigned to handle numerous oversea jobs with several critical positions – as Executive Director with ASA Ghana, Consultant with the leading NGO, named BinaSwadaya in Indonesia, and as Consultant with UNDP system in the Philippines for UNDP Micro-start Support Program (MSP). Mr. Md. Jamil graduated Master of Art in General History from Chittagong University of Bangladesh. He had also graduated Bachelor degree in General History from the same university.

HEAD OF DEPARTMENT



Or Narin
HR and Admin
Manager

Narin holds the post of HR/Admin manager in the mid of 2009. Narin has a MBA degree in General Management at Royal University of Law and Economic and a BBA degree specialized in Business Administration. He has a long experience in management and administration in various private companies in Cambodia. He was previously the General Manager of Laser World Solutions.



KUY Sengmoeurn
Operation Manager

Sengmoeurn has been working for SAMIC since early 2008 as Assistant to General Manager. He was then promoted to be a Marketing and product Development Manager in early 2009. Early 2012, he was transferred to be the operation manager, handling both operation & marketing. He holds a Bachelor Degree in Finance and Banking at the Royal University of Law and Economics (RULE) and a MBA in Business Management at Build Bright University (BBU) in 2006. Currently, Sengmoeurn is pursuing a Master of Art specialized in Microfinance Management at SAIDI, Philip-

ines. Before joining with SAMIC Team, he has solid experiences with NGOs in communication and management. Sengmoeurn had chances to participate various trainings, seminar and conference relevant to the MFIs' operation and marketing section.



YORN Phany
Finance & MIS
Manager

Graduated from a Master Degree in Business Administration, with Major in Finance and Accounting at Build Bright University (BBU), Phany is currently pursuing a Master Degree in Organization Development, specialized in Microfinance Management at SAIDI, Philippines. She has worked for SAMIC for 6 years. She had a solid background in finance, accounting and auditing with former experiences at Caltex Cambodia Limited and Fides Services Cambodia.



KAO Sereyrath
ICT Manager

Graduated from SMU (India) in Master of IT, Mr. Sereyrath has many year of experiences in various ICT sectors. With more than 10 years of lecturing ICT courses in various Universities, Sereyrath also worked as ICT expert for ADB project, Director of Technology in DCD NGO, CTO and Database Manager for Norton University,


ICT Manager for Wireless and Digital television company and General Manager in software solution company.

Mr. Sereyrath joined with Samic since year 2008.



Tep Visakha
Internal Audit &
Risk Manager

Visakha Entered SAMIC in mid-2012 as internal Audit and Risk Manager. He was graduated Master Degree in Auditing at VANDA Institute. He is currently pursuing ACCA at CamEd Business School. He has worked with SMIC since April 2012. He had a solid background in auditing with former experiences at CONCERN World Wide and a well-known MFI as well.

A woman with dark, wavy hair is shown from the chest up, wearing a sleeveless top with a colorful floral pattern. She is outdoors in a lush green field, likely a vegetable garden or farm. In the background, there are rows of green leafy plants and a dense line of banana trees under a bright sky. She is holding a bunch of green vegetables in her hands.

Ms. Eat Hienh

40 years old, living in Saang District, Kandal Province, Ms. Eat Hienh currently self-employed in agriculture business, growing vegetable that she has started for a long time.

Firstly, only her family member helping in that business, that made one of her son gave up his study to do so, because she did not have enough capital. With financial service from SAMIC, she was able to expand her business and hired many

temporary workers to work for .

From that activity, she earned enough profit for her family and she was able to send her other children to school. Further, she could build a new house, and buy a new motorbike as well. Thanks to financial service of MFI.

Heanh is a good person, struggling with her life, high commitment toward her work, and willing to send their children to school even she was in a really difficult situation.

PRODUCTS AND SERVICES

Recently SAMIC provide financial services both Credit, and Micro insurance to all clients.

Credit:

- 1- Micro Loan
 - 2- Small Business Loan
 - 3- SME Loan
 - 4- Emergency Loan
-

Micro Insurance:

- 1- Loan Protection Insurance
- 2- Basic Life Insurance

Loan amount will be provided from 100,000.00 Riels to 4,000,000.00 Riels in soft currency, and in Hard currency from USD 25.00 up to USD20,000.00. The loan term is from 4 months to 36 months. The interest charge bases on the loan size and its actual market area.

SAMIC Provide three lending methodologies composed of Individual, Group Solidarity and Village Bank while Group Solidarity lending has two options which SAMIC's client can prefer to choose group or Individual liability/pressure. Permanent resident, proper business and/or collaterals are required in order to get loan from SAMIC.

Loan and Insurance will be provided to all legal business owners who are in need of funds to initiate or expand their businesses in the sector of agriculture, trade and commerce, service, transportation, construction... etc. within the operation areas of SAMIC.



operational performance

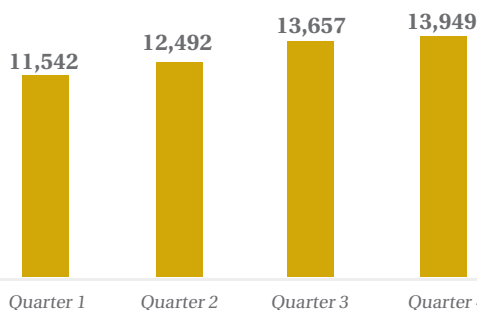
At the end of 2012, SAMIC has been serving 13,949 clients in 38 districts, 263 communes, and 1,190 villages of Kandal, Kampong Speu, Kampot, Kep, Preh Sihanouk, Siem Reap, and Takeo province and phnom penh.

Overall Performance in 2012

SAMIC had total loan portfolio of 8,536,466 US Dollars, total active clients 13,949 and PAR 1.29%. Average loan size per client was also declined to \$ 612 at this year. The numbers of clients remarkably grew while the average loan size per client gradually decreased, due to the operation expansion strategy and more focus on serving low income clients in the rural areas.

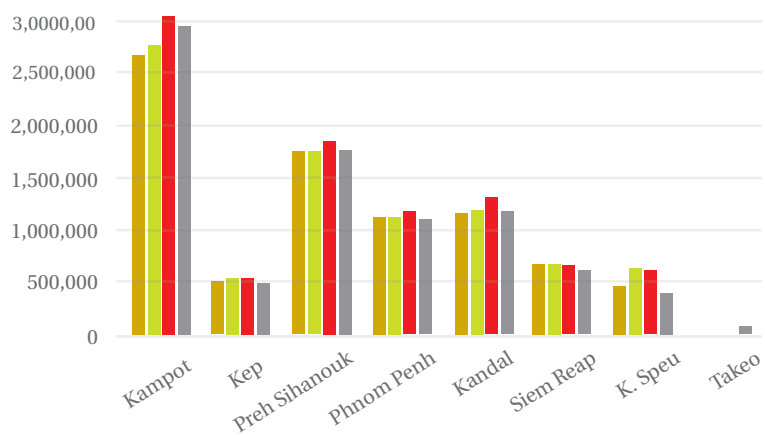
2012

Branch Offices	17
Provinces /Cities	8
Districts	38
Communes	263
Villages	1,190
Active Clients	13,949
% of Female clients	78%
Average Loan Size (USD)	612

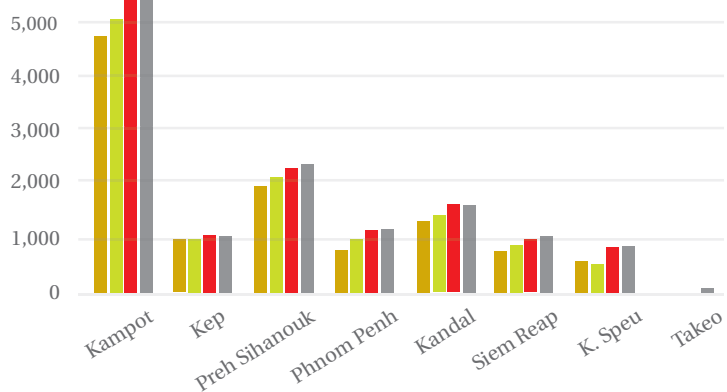


TREND OF LOAN PORTFOLIO BY PROVINCES

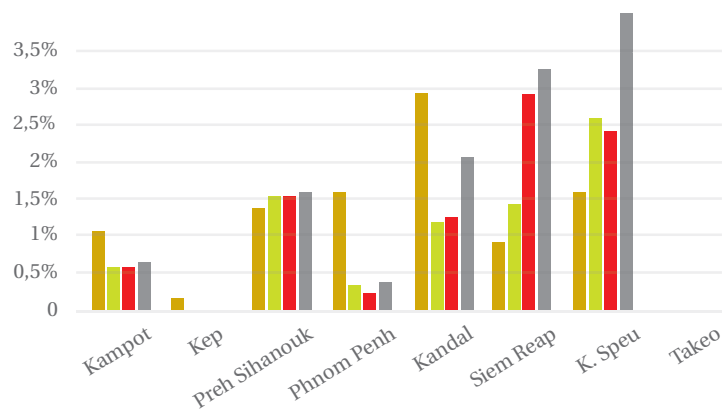
Quarter 1
Quarter 2
Quarter 3
Quarter 4



TREND OF CLIENTS BY PROVINCES

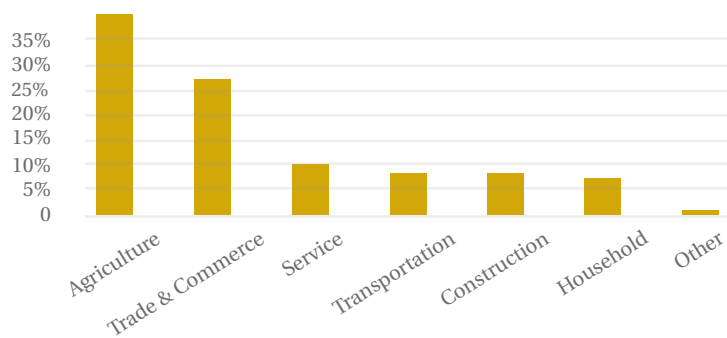


TREND OF PAR BY PROVINCES



Loan Category by business

Regarding to loan classification, there are 7 types of business categories as determined by National Bank of Cambodia. Among of those categories, we have found that SAMIC served 40% in Agriculture sector of total loan portfolio, and followed by 27% in trade and commerce, 10% in service sector, 8% in transportation means 8% in construction, 7% in household use, and 1% in other categories.



financial highlights

	2012	Quarter 1	Quarter 2	Quarter 3	Quarter 4
<i>Total income</i>		\$721,006	\$ 1,263,703	\$ 1,950,548	\$ 2,655,970
<i>Total Expense</i>		\$565,961	\$ 994,470	\$ 1,515,089	\$ 2,050,989
<i>Profit/Losses</i>		\$146,045	\$ 269,232	\$ 435,459	\$ 604,981
<i>Total Borrowing</i>		\$5,914,882	\$ 6,267,639	\$ 5,875,831	\$ 5,553,789
<i>Total Assets</i>		\$9,163,239	\$ 9,201,985	\$ 9,786,299	\$ 9,810,596
<i>Total Equity</i>		\$2,260,504	\$ 2,383,691	\$ 3,454,994	\$ 3,604,981
<i>Paid Up Capital</i>		\$1,300,000	\$1,300,000	\$ 3,000,000	\$ 3,000,000
<i>OSS</i>		126%	127%	129%	130%
<i>FSS</i>		113%	111%	114%	114%
<i>ROA</i>		2%	3%	5%	6%
<i>Return On Equity</i>		7%	11%	17%	17%
<i>ROP</i>		11%	21%	15%	21%

OSS = Operational Self-Sufficiency

FSS = Financial Self-Sufficiency

ROA = Return On Asset

ROP = Return On Paid-Up Capital

A man in a yellow shirt and dark trousers stands in a rustic, open-air structure, holding a framed photograph of a village scene with a horse-drawn cart. The background shows a wooden structure with a thatched roof, a round clock on the wall, and various items hanging and stored around. A woman is partially visible in the bottom right corner, sitting on a woven mat.

activity report

HUMAN RESOURCE & SOCIAL ACTIVITY



By the end of 2012 SAMIC had total staff 162, woman staff 39, field staff 91, and credit office 68.

	Q1	Q2	Q3	Q4
<i>Total Staff</i>	148	153	163	162
<i>No of Woman</i>	37	38	41	39
<i>No of Field Staff</i>	81	84	93	91
<i>No of PM/SBM</i>	22	21	23	21
<i>No of Credit Officer</i>	59	61	68	68

Staff by provinces

	Q1	Q2	Q3	Q4
<i>Phnom Penh</i>	51	53	52	50
<i>Kandal</i>	15	17	16	17
<i>Kampong Speu</i>	7	7	7	7
<i>Kampot</i>	35	37	40	43
<i>Kep</i>	6	6	7	7
<i>Preh Sihanouk</i>	21	21	23	22
<i>Siem Reap</i>	13	12	14	14
<i>Total</i>	143	153	163	162

staff training

IN-HOUSE

Quarter 1 Quarter 2 Quarter 3 Quarter 4

1- Corporate Finance	1- Refresh HR Policy & Credit Policy	1- Loan Type & Loan Product Diversify	1- MEADA Orientation
2- Financial literacy	2- Pre Service Orientation	2- Accounting Module	2- Effective Presentation Skill
	3- Identify Trainee Capacity	3- Effective Customer Service	3- Vehicle Loan
	4- Coaching about Loan Module Code	4- Journal Entry, Daily Closing, Accounting Report	4- Refresh Credit Policy
	5- Account Module Training	5- PM Operation Meeting	5- Basic Network Computer and Repairing
	6- Moneta Connection and Usage	6- Moneta & Financial Management for SAMIC	
	7- Finance & MIS Manual	7- Pre-Orientation Service	
		8- Moneta & Financial Management for Microfinance	

OUT-HOUSE

Quarter 1 Quarter 2 Quarter 3 Quarter 4

1- Social Performance Management	1- Money Exchange Business	1- Cash flow forecasting & liquidity Management	1- Loan contract, related risk management law
2- Strategic Marketing Analysis	2- Practical Administrative Skill	2- Cambodian Taxation	2- Property rights, contractual rights, property taxation and law
	3- CBC Risk Management	3- Strategic Guides to Effective Email Marketing Campaigns	3- Professional Administration and Office Management in Org.
	4- SPI Tool	4- Effective Sale Manager (ESM)	4- Improvement industrial relation (IR) & Human resource Management (HRM) through Kaizen
	5- Promoting Equality & Preventing Discrimination	5- Professional Accounting for Microfinance	5- Risk Management Analysis
		6- Office Management for microfinance	
		7- Strategic Saving Mobilization	



top-performing staff

Ms. Yorn Phany

Ms. Yorn Phany has been working with SAMIC for 5 years since 2007 with the position of Finance and MIS Manager in SAMIC. During the period with SAMIC, she has strong commitment and open mind in sharing to experience and knowledge to her subordinates. She is the good leader with the positive thinking. In addition, she also got higher knowledge related to Finance, Accounting and Microfinance management with local and international university in the graduate level from BBU, Cambodia and SAIDI, Philippine.

Mr. Mao Ratana

Mr. Mao Ratana is the SAMIC staff come from Kampot province in Angkor Chey Sub Branch. He has worked in SAMIC for 3 years with the position of

Credit Officer. During the working performance, he has strongly commitment to achieve the Business target, be punctual in work, and good communication with all level of staffs. Furthermore, he has graduated the bachelor degree from Royal University of Phnom Penh. To response to his contribution with SAMIC, the management team has promoted him to be the Senior Credit Officer.

Mr. Phen San

Mr. Phen San, is the staff in Dangkor Sub Branch. He has got the bachelor degree from Human Resources University in the field of Business Administration. He has worked with SAMIC for four years since 2009. With his hard working and commitment, he promoted to be the Senior Credit Officer.

Mr. Phan Kin

Mr. Phan Kin, was hired in 2006. He held many positions: Credit agent, Credit assistant, accountant, provincial accountant, SBM. Committed and over-achieving his targets, SAMIC management decided to promote him as the Deputy Provincial Manager based in Kampot province, currently .

Ms. Hean Sophoan

Ms. Hean Sophoan, Cashier in Saang sub branch. She comes from Kandal province with an education in Accounting and Finance from National Institute of Business. This is the third year of her hard working and achievement with SAMIC. To response to her success, she was rewarded one of the five top performance staffs in SAMIC.



awards and events

SBFIC Signing Agreement:

On February 07, 2012, SAMIC and SBFIC which is the well-known financial institution in Germany, signed Project Agreement for 2012-2013. This agreement has been conducted for a few years. The purpose of this agreement is to strengthen the staff capacity building by providing SAMIC other internal and external training.

APRACA Delegation Hosting and Exhibition :

SAMIC, Cambodian Microfinance Association (CMA) and other MFIs in Cambodia and incorporated with National Bank of Cambodia have organized the exhibition of its client products along with 18th APRACA ASSEMBLY and 61st APRACA EXCO Meeting and Regional Forum, at Siem Reap province from May 30 to June 01, 2012. The exhibition aimed to show all members from

different countries the inside of Microfinance in Cambodia, especially the clients who have benefited from Microfinance service and diversified different kinds of businesses within their communities and country level. During that day, SAMIC invited 2 clients to exhibit and sell their products. During the event, SAMIC gifted about 100 annual reports, 1,000 leaflets, 100 hats and T-Shirt, and paper bag to national and international delegation as well as publics.

Micro Business Award 2012:

Incorporated with Living In Peace (LIP) from Japan, SAMIC successfully celebrated the first ever event of Micro Business Award for SAMIC's clients who has successful with business and high creative business. Furthermore, one client was invited for a 10-day study tour at Japan in order to visit and learn from different businesses.

Life and Money program:

The marketing and product development manager of SAMIC participated in Life and Money program of radio FM 102.5 to share about the effective way of using the loan from Micro Finance to the public. From the program, the entire citizen can know deeply about financial service and how to apply and use loan from Micro Finance.

Head Office inauguration:

SAMIC successfully celebrated the inauguration ceremony in has its own Head Office and conducted the official in November 03, 2012.

Change Status from SAMIC Limited to SAMIC Plc. :

Following the increasing of paid up capital to 3,000,000 USD, SAMIC has received the license from NBC to change its status from SAMIC Limited to SAMIC Plc.





social performance

2012

To prevent clients from over-indebtedness, SAMIC has clearly stated in their policy about the 7 clients protection principles:

1. Appropriate product Design and Delivery
2. Avoidance of Over-indebtedness
3. Transparency and Responsible Pricing
4. Appropriate Collection Practices
5. Ethical Staff Behavior to be fair and respectful treatment of clients
6. Mechanism of Redress of Grievances
7. Privacy of client data

As part of Social Safety Net, SAMIC has provided client the Micro Insurance Service under the name of MEADA (Measure for Economic and Accelerated Development for All).

Recently MEADA is operating as separated entity from SAMIC but cooperated in providing the insurance to SAMIC's clients. The insurance products have been developed to meet the need of clients with affordable and competitive premium, Loan protection and Basic Life insurance. By the end of 2012, 94% of SAMIC clients are insured by MEADA, Loan Protection and Basic Life.

Branches Covered	17
Active Clients for Loan Protection	10,215
Active clients Basic Life	2,869
Net active clients	13,084
Active Spouse Loan Protection	0
Active Spouse Basic Life	2,173
Total number of Insured	15,257
Amount of Loans Insured (,000 USD)	3,257
Total Number of Claim-LPF	34
Total Number of Claim-LIF	21
Total Amount of Claim-LPF (USD)	14,723
Total Amount of Claim-LIF (USD)	7,075
Total Assets	169,066



During the first quarter 2012, SAMIC has contributed for the community development in the amount of 8,204,500 riels (equivalent to USD2,054) through the local authority by providing them the following such as stamp, plastic chair, village bank committee's reward, and other stationeries for supporting their work while since they actively cooperate with SAMIC.

Environmental Cleaning Activities:

On March 08, 2012 at 2:00 PM in Preh Sihanouk province, has celebrated the clean-up environment on the

collaboration with the local authority that was led by Mr. Reach Sovann, deputy municipal governor and SAMIC, Preh Sihanouk Branch. In this event, there are many participants from various institutions and local authority in Sihanouk such as Deputy governor, bay environmental coordinator, chief of Sangkat, chief of village, military police, polices, Cintri Company branch's staff, the youth of drug addicted relief, UME university student, SAMIC's clients, and SAMIC's staffs. Total participant is almost 100 people who joint this event. The team started collecting the rubbish along the road and

Ochheuteal Beach. Through this social event was really contribution for cleaning up the environmental beach to be more beautiful and attractive from the national and international visitors, especially people living in that area. Through this activity was really reminded and made a good sample to other citizens to understand about the advantages of environment and to participate together to change this seashore to become the beautiful city with good environment, hygiene and good arrangement which get the good rank amongst the competitive city of 26 cities and 6 districts.



Charity Event Donation:

This fourth year consecutive year that SAMIC organized a fund raising event with the purpose of helping the poor students or orphans under the support of PSE-NGO. The sponsorship of this charity will be beneficiary to students who does not have enough fund to continue their studies even supporting from family. Besides the NGO charity participation, SAMIC also contributed the fund to Cambodian Red Cross through NBC with the amount of US\$2,000.

Internship and Volunteer Program:

SAMIC gave a chance for 21 students from various universities in Phnom Penh and provinces to intern and volunteer to get extra knowledge and experience within different skills which was also the good opportunity for students to get a full time job. These students do not only get a chance to learn about SAMIC's operation but they also get a chance to work full time employees in SAMIC.

Financial Literacy Pilot Testing:

SAMIC has participated with Planet Finance which is coordinated by CMA has conducted the pilot testing on Financial Literacy training materials to its clients and non-clients. Two Sub Branches with four Credit Officers have selected to conduct the pilot testing on 7 modules such as Developing Money Mindset, Financial Goal Setting, MFI Financial Products, Budgeting, Cash Management, Avoiding Over-Indebtedness, and Savings. Totally, 146 clients was trianed on the above modules.



Year-End Study Tour:

After one year of hardworking, SAMIC created the pleasure activities for all staffs to relax from work through year-end trip program. This program is the tool of motivation and encouragement for all staffs for their contribution with SAMIC. There are two trips to visit thailand and koh kong province. The trip, the staff can expose about our neighboring country's culture, living condition and other infrastructure, Especially to appreciate and amaze with our wonderful natural resort at koh kong province. Furthermore, amongst SAMIC staffs have a chance to get a lucky draw and happy dinner party. From this trip, it was the good chance for staffs to share the experience and build good the communication strong relationship among the staffs in the excited pleasure.





Ms. Hun Saven

40 years old, living in Siem Reap Province, with 5 family members, 3 children, Saven is currently trader and seller of souvenir products at Siem Reap Province, well-known of Angkor wat. She has borrowed 3 loans from SAMIC. She is a high commitment person. She started her work as a seller of souvenir products to others, with this experience, finally she can run her own business. She is also a good and loyalty client of SAMIC.

She has started producing souvenir products for many years. She firstly started with a small scale production by using only labor in her family. At that time, even her son also needed to help her to products more products to fit the sales. she has produced souvenir products and renovate the products in order to attract and satisfy more customers. With loan from SAMIC, her business has gradually expanded and given her more profit. Enough income enables to send her other children to school for better education.



EXPOSE STUDY VISIT OF SAMIC CLIENT TO JAPAN
(2nd winner of Micro Business Award 2012)

DIRECTORS' REPORT

The Directors hereby submit their report along with the audited financial statements of SAMIC PLC (“the Company”) for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide micro-finance services to the economically active poor population of Cambodia through its branches located in Phnom Penh, Kandal, Kampot, Kep, Siem Reap, Preah Sihanouk, Kampong Speu and Takeo provincial offices in the Kingdom of Cambodia.

RESULTS

The results of operations for the year ended 31 December 2012 are set out in the statement of comprehensive income.

DIVIDENDS

During the financial year, the Company declared dividends of USD 794,921 made up of accumulated profits and reserves up to the financial year 2011.

SHARE CAPITAL

During the financial year, the Company has issued and increased its share capital

by USD 1,700,000 (by cash payment, capitalisation of reserves and retained earnings) to USD 3 million.

RESERVES AND PROVISIONS

During the financial year, the Company has transferred its reserves to dividend distribution and share capital.

BAD AND DOUBTFUL LOANS

Before the financial statements of the Company were drawn up, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate provisions made for bad and doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount carried as bad debts, or the amount of the provision for doubtful debts in the financial statements of the Company inadequate to any material amount.

CURRENT ASSETS

Before the financial statements of the Company were

drawn up, the directors took reasonable steps to ensure that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business at their value as shown in the accounting records of the Company have been written down to an amount which they might be expected to realise.

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

(a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other

person, or

(b) any contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of business and disclosed in the financial statements.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company for the financial year were not, in the opinion of the directors,

materially affected by any items, transaction or event of a material and unusual nature.

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

EVENTS SINCE THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date that requires disclosures or adjustments other than those already disclosed in the accompanying notes to the financial statements.

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

Dr. Sok Thim (Chairman)

Md. Shafiqul Haque Choudhury (Member)

Dr. Chiv Bunthy (Member)

Mr. Julius Adrain R. Alip (Member)

Mr. King Kap Kalyan (Member)

Dr. Sam Sokhom (Independent Member)

Mr. Roth Kumnith
(Independent Member)

All Members are non-executive board members, except Mr. King Kap Kalyan, who holds the position of President.

DIRECTORS' INTERESTS

The Directors who held office at the end of the financial year and have a direct interest in the shares of the Company are as follows:

NUMBER OF SHARES (USD 10 EACH)	<i>Balance at 01-01-12</i>	<i>Bought</i>	<i>Sold</i>	<i>Balance at 31-12-12</i>
<i>Dr. Sok Thim</i>	20,100	4,900	-	25,000
<i>Dr. Chiv Bunthy</i>	4,000	2,000	-	6,000
<i>Mr. King Kap Kalyan</i>	6,500	3,000	-	9,500

DIRECTORS' BENEFITS

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible to ensure that the financial statements for each financial year are properly drawn up so as to give a true and fair view of the state of affairs of the Company and of

its results of operations and cash flows for the year then ended. In preparing those financial statements, the Board of Directors is required to:

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

ii) comply with Cambodian Accounting Standards, guidelines issued by the National Bank of Cambodia and the disclosure requirements and the guidelines issued by the Ministry of Finance of the Kingdom of Cambodia or, if there has been any departures in the interests of true and fair presentation, this 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 in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

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

Signed in accordance with a resolution of the Board of Directors

A handwritten signature in black ink, appearing to be 'Sok Thim', written over a horizontal line.

Dr. Sok Thim
Chairman of the Board

Date: 22 April 2013

A handwritten signature in black ink, appearing to be 'King Kap Kalyan', written over a horizontal line.

Mr. King Kap Kalyan
President

Date: 22 April 2013

REPORT OF INDEPENDENT AUDITORS

We have audited the accompanying financial statements of SAMIC PLC (“the Company”) which comprise the statement of financial position as at 31 December 2012, and the related statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian Accounting Standards and the guidelines issued by the National Bank of Cambodia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors’ responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Cambodian International Standards on Auditing and the requirements of the National Bank of Cambodia. Those principles require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2012 and of the results of its operations and its cash flows for the year then ended, in accordance with the National Bank of Cambodia guidelines and Cambodian Accounting Standards.

The accompanying financial statements are prepared for jurisdiction of Cambodia and the guidelines issued by the National Bank of Cambodia. It is not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions other than Cambodia.

On behalf of Morison Kak & Associés



Key KAK
Managing partner
Morison Kak & Associés
Certified Public Accountants
Registered Auditors

Financial report

STATEMENT
OF FINANCIAL
POSITION AS AT
31 DECEMBER
2012

	2012		2011
	USD	KHR'000	USD (restated)
ASSETS			
Cash on hand	56,663	226,369	20,870
Deposits and placements with banks	500,224	1,998,395	153,808
Statutory deposit with central bank	150,000	599,250	65,000
Loans and advances to customers	8,526,906	34,064,989	7,468,712
Other receivables	44,949	179,571	57,801
Advances for purchase of property and equipment	-	-	207,295
Investment in registered stock share	9,220	36,834	9,220
Investment in CMA	10,000	39,950	10,000
Property and equipment	512,634	2,047,973	66,222
TOTAL ASSETS	9,810,596	39,193,331	8,058,928
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits from non-bank customers	9,174	36,650	21,897
Provision for income tax	134,247	536,317	141,030
Provision for severance pay	91,520	365,622	76,347
Borrowings	5,553,789	22,187,387	5,283,784
Deferred tax liability	3,234	12,920	-
Other liabilities	413,651	1,652,536	440,949
Total liabilities	6,205,615	24,791,432	5,964,007
SHAREHOLDERS' EQUITY			
Share capital	3,000,000	11,985,000	1,300,000
Reserves	90,747	362,534	218,387
Retained earnings	514,234	2,054,365	576,534
Total shareholders' equity	3,604,981	14,401,899	2,094,921
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,810,596	39,193,331	8,058,928

Financial report

STATEMENT OF
COMPREHENSIVE
INCOME
FOR THE YEAR
ENDED
31 DECEMBER
2012

	2012		2011
	USD	KHR'000	USD (restated)
<i>Interest income</i>	2,580,033	10,307,232	2,199,649
<i>Interest expense</i>	(627,723)	(2,507,753)	(518,731)
<i>Net interest income</i>	1,952,310	7,799,479	1,680,918
<i>Other operating income</i>	75,937	303,367	39,523
<i>Payroll and other staff cost</i>	(816,123)	(3,260,411)	(555,769)
<i>Depreciation expense</i>	(44,767)	(178,844)	(25,262)
<i>Other operating expenses</i>	(362,385)	(1,447,728)	(376,743)
<i>Operating profit before provision for impairment</i>	804,972	3,215,863	762,667
<i>(Provision for impairment)/recovery on loan losses</i>	(37,473)	(149,705)	418
<i>Profit before income tax</i>	767,499	3,066,158	763,085
<i>Income tax expense</i>	(162,518)	(649,259)	(161,352)
<i>Net profit after income tax</i>	604,981	2,416,899	601,733

Financial report

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital <i>USD</i>	Statutory reserve <i>USD</i>	General reserve <i>USD</i>	Retained earnings <i>USD</i>	Total <i>USD</i>
<i>Balance as at 1 January 2011</i>	1,300,000	42,710	85,417	158,006	1,586,133
<i>Dividend distribution</i>	-	-	-	(92,945)	(92,945)
<i>Transfer to reserves</i>	-	30,087	60,173	(90,260)	-
<i>Net profit for the year</i>	-	-	-	601,733	601,733
<i>Balance as at 31 December 2011</i>	1,300,000	72,797	145,590	576,534	2,094,921
<i>Balance as at 1 January 2012</i>	1,300,000	72,797	145,590	576,534	2,094,921
<i>Proceeds from issue of shares</i>	1,284,846	-	-	-	1,284,846
<i>Dividend distribution</i>	-	-	-	(379,767)	(379,767)
<i>Capitalisation of reserves and transfer to retained earnings</i>	216,830	(72,797)	(145,590)	1,557	-
<i>Transfer from retained earnings to share capital</i>	198,324	-	-	(198,324)	-
<i>Transfer to reserves</i>	-	30,249	60,498	(90,747)	-
<i>Net profit for the year</i>	-	-	-	604,981	604,981
<i>Balance as at 31 December 2012</i>	3,000,000	30,249	60,498	514,234	3,604,981
<i>Balance as at 31 December 2012 (KHR'000 equivalents)</i>	11,985,000	120,844	241,690	2,054,365	14,401,899

	2012		2011
	USD	KHR'000	USD (restated)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax	767,499	3,066,158	763,085
Adjustments for:			
Depreciation of property and equipment -	44,767	178,844	25,262
Gain on disposals of property and equipment -	-	-	(537)
Property and equipment written off -	14,885	59,466	-
Provisions for impairment losses -	53,864	215,187	91,880
Loan recoveries -	(15,646)	(62,506)	(92,297)
Loans written off -	(64,551)	(257,881)	(75,777)
Provision for pension fund -	15,173	60,616	17,265
Operating profit before working capital changes	815,991	3,259,884	728,881
Increase/(decrease) in cash attributable to change in working assets and liabilities:			
Statutory deposit with central bank -	(85,000)	(339,575)	-
Loans and advances -	(1,031,860)	(4,122,281)	(1,494,213)
Other receivables -	12,852	51,344	(19,543)
Deposits from customers -	(12,723)	(50,828)	(1,355)
Revolving funds -	-	-	(350,000)
Other liabilities -	(27,297)	(109,052)	127,862
Cash used in operations	(328,037)	(1,310,508)	(1,008,368)
Income tax paid	(166,067)	(663,438)	(59,168)
Net cash used in operating activities	(494,104)	(1,973,946)	(1,067,536)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property and equipment	(506,066)	(2,021,734)	(20,316)
Advance for purchase of property and equipment	207,295	828,144	(41,360)
Proceeds from sales of property and equipment	-	-	3,571
Investment in CMA	-	-	(10,000)
Net cash used in investing activities	(298,771)	(1,193,590)	(68,105)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	2,525,020	10,087,455	2,770,422
Repayment of borrowings	(2,255,015)	(9,008,785)	(1,560,640)
Proceeds from payment of shares	1,284,846	5,132,960	-
Dividends paid during the year	(379,767)	(1,517,169)	(92,945)
Net cash generated from financing activities	1,175,084	4,694,461	1,116,837
Net increase/(decrease) in cash and cash equivalents	382,209	1,526,925	(18,804)
Cash and cash equivalents:			
At beginning of year	174,678	697,839	193,482
At end of year	556,887	2,224,764	174,678
Represented by:			
Cash in hand	56,663	226,369	20,870
Deposits and placement with banks	500,224	1,998,395	153,808
	556,887	2,224,764	174,678

financial partners and grantors

GRANTORS



FUNDORS



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Steung Hav Sub Branch: 04 Village, Tomnob Rolak Commune, Steunglav District, Preahsihanouk Province. 066 666 193 / steunglav@samic.com.kh

Tram Kak: Prey Sroang Village, Ang Tasom Commune, Tramkak District, Takeo Province 066 666 231 / tramkak@samic.com.kh

Important/ Emergency Contact

1- Ambulance	119
2- Fire Brigade	111
3- Police	117
4- Kla Hos Police	023 366 841
5- Criminal Police	012 999 999
6- Tourist Police	012 942 484
7- Firefighter	012 786 891
8- Phnom Penh Ambulance	023 724 891
9- Child and woman Trafficking	023 994 955



Holiday Calendar

2013

Day Off

of Day

January 1	International New Year	01
January 7	Victory Day on the Genocidal Regime	01
February 25	Meakh Bochea Day	01
March 8	International Women's Day	01
April 14-16	Khmer New Year	03
May 1	International Labor Day	01
May 13-14-15	King Norodom Sihanouk's Birthday	03
May 25	Visak Bochea Day	01
May 28	Royal Plowing Ceremony Day	01
June 1	International Children's Day	01
June 18	Queen Norodom Monineath Sihanouk's Birthday	01
September 24	Constitution Day	01
October 03 - 05	Pchum Ben Day	03
October 15	Commemoration Day of King Norodom Sihanouk	01
October 23	Paris Peace Agreement	01
October 29	King Norodom Sihanouk's Coronation Day	01
November 9	Independence Day	01
November 16-18	Water Festival	03
December 10	International Human Rights Day	01

CALENDAR 2013

ស៊ីស៊ីស៊ី
HAPPY NEW YEAR
ឆ្នាំ ម្សៅ បញ្ចប់ ព.ស ២៥៥៧

2013

JANUARY	FEBRUARY	MARCH
<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31</p>	<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28</p>	<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31</p>
APRIL	MAY	JUNE
<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30</p>	<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31</p>	<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29</p>
JULY	AUGUST	SEPTEMBER
<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31</p>	<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30</p>	<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30</p>
OCTOBER	NOVEMBER	DECEMBER
<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31</p>	<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30</p>	<p>S M T W T F S</p> <p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31</p>



រួមគ្នាដើម្បីការអភិវឌ្ឍន៍
Together for development