DGB Financial Group, Korea

ធនាគារឯកទេស ឌីជីប៊ី

DGB Specialized Bank

ANNUAL REPORT 2017

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Vision

TO BE A LEADING
FINANCIAL INSTITUTION
IN SOUTH EAST ASIA.

Mission

TO BECOME A LEADING COMMERCIAL BANK WITH QUALITY ASSETS, EXCELLENT RISK MANAGEMENT PRACTICES, AND TO BE LISTED ON THE PHNOM PENH STOCK EXCHANGE.

DYNAMIC
BANK
WITH HIGHLY
MOTIVATED
STAFF

MESSAGE FROM CEO

LEE YONG MAN
Chief Executive Officer

While the country's growth slowed marginally to 6.8%, it enjoyed a robust expansion in the tourism industry and higher exports in the electric machinery equipment & auto parts which underscores their growth in their manufacturing value chain. With continued economic buoyancy, we have ended 2017 on stronger footings with a higher capital base enabling us to achieve solid business results on all fronts. Consequently and with greater economies of scale & simplicity of operations, we are able to better serve our clients.

I, therefore, am pleased to report that the Bank's loan book grew from US$83million to US$103 million. The bank's net income grew by 26% from US$3,395,000 for the year 2016 to US$4,281,000 for the year 2017. The robust performance was achieved without sacrificing credit quality as seen by our low 0.07% classified loan ratio. As per the National Bank of Cambodia guidelines, we have made adequate provisions for our classified loans. As always, our strong operating performance was made possible only with well-executed and timely processing of loans arising from the dedication of our hard working staff. Great team work is and always will be a core value of our Bank.

During the year, the bank continues to grow in a steady and prudent manner, carefully balancing risk against profits and liquidity, whilst serving the community. DGB Specialized Bank acknowledges that for its business success, the quality, dedication and commitment of its staff is paramount.

In 2017, the following activities and training were conducted:

- New staff training for minimum 3 days
- Various in-house training courses
- External banking courses
- Local workshop in Sihanouk Province for managers
- Oversea workshop in South Korea in May 2017 which was attended by 240 staff and 32 family members.

In January 2018, the bank was fully acquired by Daegu Bank, a leading commercial bank & flagship company of the DGB Financial Group in Korea. Accordingly, the name of the bank has been changed to DGB Specialized Bank. I believe that 2018 will be an even better year for the bank with the presence of our strong new shareholder in the commercial banking business. We will not only continue to achieve sustainable growth, but also complete some major technological initiatives to usher in a brighter future for the bank. I also appreciate all of the great work done this year, which is because of the staff and management, and because we know we can do so much more for clients than anyone else, I have such great confidence in our future. Together we can and will reach new heights in achieving both our short and long term goals.

Finally, I would like to thank our Board of Directors for their tireless efforts in guiding the bank's strategies, and I am grateful to our regulatory authorities, esteemed shareholders, and valued customers for their continued support.

Sincerely yours,

Lee Yong Man, CEO

OUR **PRODUCTS**

CamCap

GENERAL LOAN

These loans are generally provided for working capital purposes and current business expansion. The repayment of principal and interest is based on the borrowers' regular income stream and collateral secured by property.

HOUSING LOAN

These loans are provided to borrowers who want to buy or construct houses for their own needs.

CAR LOAN

These loans are provided to borrowers who want to buy a car for personal use.

TRAINING

DGB Specialized Bank
Management Team Workshop for FY 2018
13-14 January 2018
Siem Reap Province, Cambodia

Welcome! DGB Specialized Bank
2018. 5. 14
DGB대구은행

Welcome! DGB Specialized Bank

KEY MILESTONES

2009

- Issuance of the approval in principal from NBC

2010

- Issuance of the main license from NBC (Microfinance Institution)
- Total assets: US$ 5,468,927
- Interest income: US$ 462,625
- NIAT: US$ 13,260

2011

- New Branch Opening (PDT Branch)
- Registration of trade mark at MOC
- Total assets: US$ 11,933,949
- Interest income: US$ 1,505,050
- NIAT: US$ 229,865

2012

- Total assets: US$ 20,930,852
- Interest income: US$ 2,872,392
- NIAT: US$ 516,641

2013

- Issuance of the main license from NBC as Cam Capital Specialized Bank Plc
- Total assets: US$ 32,146,123
- Interest income: US$ 4,409,025
- NIAT: US$ 814,632

2014

- New Branch Opening (CHC Branch)
- Total assets: US$ 44,073,316
- Interest income: US$ 6,018,180
- NIAT: US$ 1,785,172

2015

- New Branch Opening (RSK and BKK Branch)
- Total assets: US$ 63,851,888
- Interest income: US$ 8,497,007
- NIAT: US$ 1,927,835

2016

- Total assets: US$ 86,019,889
- Interest income: US$ 11,473,996
- NIAT: US$ 3,395,256

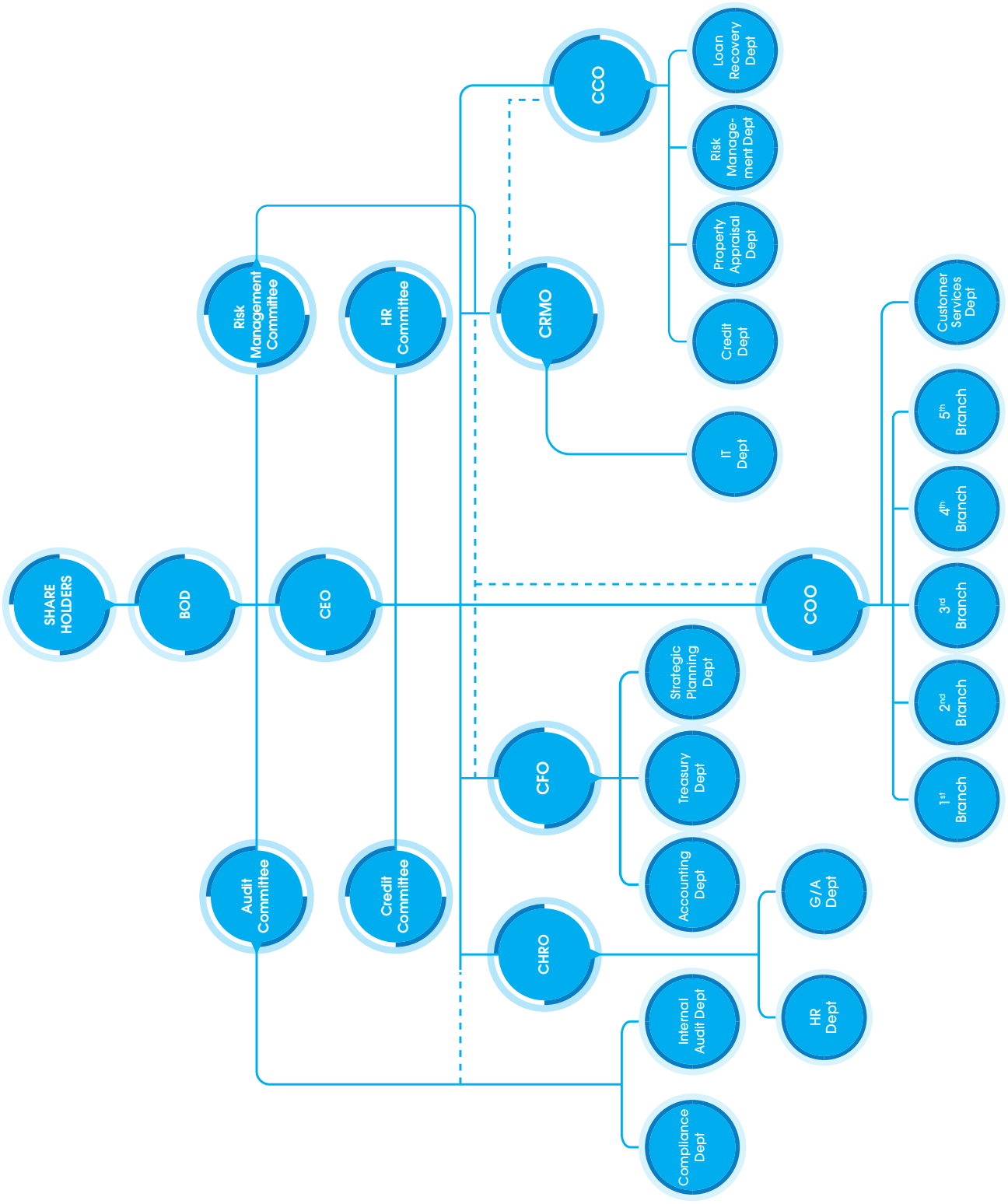
2017

- Total assets: US$ 106,565,345
- Interest income: US$ 14,087,148
- NIAT: US$ 4,281,433

2018

- In January 2018, New shareholder: Daegu Bank, South Korea

ORGANIZATION CHART



SHAREHOLDERS

The share capital structure and details of authorized and registered shareholding are as follows:

	2017			2016		
	% of Ownership	Number of shares	Amount US$	% of Ownership	Number of shares	Amount US$
OKS-CAM Investments Limited	92%	18,400,000	18,400,000	92%	18,400,000	18,400,000
Lee Yong Man	4%	800,000	800,000	4%	800,000	800,000
OKS-CAM Limited	4%	800,000	800,000	4%	800,000	800,000
	100%	**20,000,000**	**20,000,000**	**100%**	**20,000,000**	**20,000,000**

Note: Daegu Bank, South Korea have been registered as new shareholder in January 2018.

BOARD OF **DIRECTORS**

YANG IN SIK

CHAIRMAN OF BOARD OF DIRECTORS

EDUCATION

- Bachelor of Business Administration, Yeungnam University, South Korea

WORK EXPERIENCE

- General Manager, Daegu Bank South Korea (Current)

KOH BOCK SWI

CHAIRMAN OF RISK MANAGMENT COMMITTEE

EDUCATION

- Bachelor of Business Administration, National University of Singapore
- Executive Program (Investment Strategy & Management Program), Kellogg, Northwestern University, Chicago, USA

WORK EXPERIENCE

- Independent Commissioner, PT Malindo Feedmill, Indonesia (Current)
- Independent Director, TT International Limited, Singapore (Current)
- Regional Credit Manager & Vice President, Arab Bank Plc, Singapore

LEE DONG YOUL

CHAIRMAN OF AUDIT COMMITTEE

EDUCATION

- Master of Business Administration, Kyungpook National University, South Korea
- Bachelor of Business Administration, Yeungnam University, South Korea

WORK EXPERIENCE

- Chief Operating Officer, J&COCEU Co., Ltd, (Current)
- General Manager, Daegu Bank, South Korea

LEE YONG MAN

DIRECTOR

EDUCATION

- Master of Arts in Economics, Yonsei University, South Korea

WORK EXPERIENCE

- CEO, DGB Specialized Bank Plc (Current)
- Deputy CEO, Phnom Penh Commercial Bank
- Chief Representative, Arab Bank Plc, Hong Kong
- Vice President, Arab Bank Plc, Seoul
- Assistant Vice President, Arab Bank Plc, Singapore

KIM DEOK GYEOM
DIRECTOR

EDUCATION

- Bachelor of Economics, Kyungsung University, South Korea

WORK EXPERIENCE

- Chief Risk Management Officer, DGB Specialized Bank Plc (Current)
- Team Leader, Daegu Bank, South Korea

SHIN IL KYU
DIRECTOR

EDUCATION

- Post-Diploma Study, Business Administration, Keimyung University, South Korea

WORK EXPERIENCE

- Team Leader, Daegu Bank, South Korea (Current)

MANAGEMENT TEAM

LEE YONG MAN

Chief Executive Officer

EDUCATION

- Master of Arts in Economics, Yonsei University, South Korea

WORK EXPERIENCE

- Deputy CEO, Phnom Penh Commercial Bank, Cambodia
- Chief Representative, Arab Bank Plc, Hong Kong
- Vice President, Arab Bank Plc, Seoul
- Assistant Vice President, Arab Bank Plc, Singapore

KIM DEOK GYEOM

Chief Risk Management Officer / Director

EDUCATION

- Bachelor of Economics, Kyungsung University, South Korea

WORK EXPERIENCE

- Team Leader, Daegu Bank, South Korea

PET RAVY

Chief Credit Officer / Vice President

EDUCATION

- Master of Business Administration, Financial Management, Royal University of Law and Economics

WORK EXPERIENCE

- Head of Credit, Credit for Poor Resident Development Organization
- Chief of Credit Officer, Acleda Bank Plc

MAO NIMOL

Chief Human Resources Officer/ Vice President

EDUCATION

- Master of Business Administration, General Management, National University of Management

WORK EXPERIENCE

- CEO Executive Secretary & Loan Admin Officer, Phnom Penh Commercial Bank

NGET BUNTHOEUN

Chief Operating Officer/ Vice President

EDUCATION

- Master of Business Administration, General Management, National University of Management

WORK EXPERIENCE

- Medium Credit Officer, Acleda Bank Plc

SIN SOK

Chief Audit Officer/ Vice President

EDUCATION

- Pursuing CPA, ACCA through CamEd Business School
- Master of Business Administration, Financial Management, Royal University of Law and Economics

WORK EXPERIENCE

- Internal Audit Manager, Seilanithih Microfinance Institution

MOUK MARDETH
Compliance Manager

EDUCATION

- Master of Business Administration, Business Management, Norton University

WORK EXPERIENCE

- Assistant Vice President and Manager of Report and Compliance Audit Unit, Acleda Bank Plc

MEY VANNAK
Credit Manager

EDUCATION

- Bachelor of Business Administration, Finance and Banking, National University of Management

WORK EXPERIENCE

- Credit Officer, Acleda Bank Plc

PEN SAMROUL
Branch General Manager

EDUCATION

- Master of Business Administration, General Management, National University of Management

WORK EXPERIENCE

- Medium Credit Officer, Acleda Bank Plc

YOUK SOTHUN

Branch General Manager

EDUCATION

- Master of Business Administration, Financial Management, National University of Management

WORK EXPERIENCE

- Chief of Credit Officer, Acleda Bank Plc

SARA KUNTHEARITH

Branch General Manager

EDUCATION

- Bachelor of Business Administration, Finance and Banking, Royal Universityof Law and Economics

WORK EXPERIENCE

- Trade Finance Credit Officer, Acleda Bank Plc

TE VUTHEA

Branch General Manager

EDUCATION

- Bachelor of Business Administration, Finance and Banking, Royal University of Law and Economics

WORK EXPERIENCE

- Medium Credit Officer, Acleda Bank Plc

ROS THEARITH

Branch General Manager

EDUCATION

- Bachelor of Business Administration, Finance and Banking, Royal University of Law and Economics

WORK EXPERIENCE

- Loan Officer, ABA Bank Plc

FINANCIAL HIGHLIGHTS

	2017	2016
OPERATING RESULT (US$)		
Net income before income tax	5,606,457	4,367,994
Net income for the year	4,281,433	3,395,256
KEY BALANCE SHEET DATA (US$)		
Total assets	106,565,345	86,019,889
Loan to customers	103,222,841	82,984,373
Total liabilities	73,782,302	57,518,279
Paid-up capital	20,000,000	20,000,000
Shareholder's equity	32,783,043	28,501,610
Return on asset (ROA)	4.5%	4.4%
Return on equity (ROE)	14.1%	15.7%
Return on investment (ROI)	9.3%	10.0%
Non-performing loan (NPL)	0.07%	0.1%

REPORT OF THE DIRECTORS

The Board of Directors ("the Director") is pleased to present its report together with the audited financial statements of Cam Capital Specialized Bank Plc ("the Bank"), now known as DGB Specialized Bank Plc., for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The Bank is principally engaged in all aspects of specialized banking business and the provision of related financial services in the Kingdom of Cambodia.

There were no significant changes to this principal activity during the year.

FINANCIAL RESULTS

The financial results of the Bank for the year ended 31 December 2017 were as follows:

	2017		2016	
	US$	KHR' 000 (Note 4)	US$	KHR' 000 (Note 4)
Profit before tax on income	5,606,457	22,633,267	4,367,994	17,633,592
Tax on income expense	(1,325,024)	(5,349,122)	(972,738)	(3,926,943)
Net profit for the year	**4,281,433**	**17,284,145**	**3,395,256**	**13,706,649**

DIVIDENDS

No dividend was declared or paid and the Directors do not recommend any dividend to be paid for the year under review.

SHARE CAPITAL

On 19 October 2017, the Bank entered into share sale and purchase agreement to sell 100% of shareholding to Daegu Bank, a bank incorporated in Daegu, the Republic of Korea.

On 28 December 2017, the Bank obtained an approval from the National Bank of Cambodia ("NBC") to change the Bank's shareholder to Daegu Bank and to change the operating name from Cam Capital Specialized Bank Plc to DGB Specialized Bank Plc. The amendment of the Articles of Incorporation was registered at the Ministry of Commerce on 18 January 2018.

RESERVES AND PROVISIONS

There were no material movements to or from reserves and provisions during the financial year other than disclosed in the financial statements.

BAD AND DOUBTFUL LOANS AND ADVANCES

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

At the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for bad loans and advances, or the amount of allowance for doubtful loans and advances in the financial statements of the Bank, inadequate to any material extent.

CURRENT ASSETS

Before the financial statements of the Bank were prepared, 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 Bank 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 Bank misleading.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Bank 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 Bank 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 Bank that has arisen since the end of the financial year other than in the ordinary courses of banking business.

No contingent or other liability of the Bank 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 substantially affect the ability of the Bank 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 Bank, which would render any amount stated in the financial statements misleading.

ITEMS OF UNUSUAL NATURE

The results of the operations of the Bank for the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

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

EVENTS SINCE THE REPORTING DATE

At the date of this report, except as disclosed in the financial statements, there have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

DIRECTORS

The Directors who served since the date of the last report are:

Mr. Yang In Sik	Chairman (Appointed on 18 January 2018)
Mr. Lee Yong Man	Director
Mr. Kim Deok Gyeom	Director (Appointed on 18 January 2018)
Mr. Shin Il Kyu	Director (Appointed on 18 January 2018)
Mr. Lee Dong Youl	Independent Director (Appointed on 18 January 2018)
Mr. Koh Bock Swi	Independent Director (Appointed on 18 January 2018)
Mr. Ivan Castello Hoyes JR	Chairman (Resigned on 31 October 2017, subject to the completion of the share transfer)
Mr. Patrick Lowe	Director (Resigned on 31 October 2017, subject to the completion of the share transfer)
Ms. Koh Seok Leng	Director (Resigned on 31 October 2017, subject to the completion of the share transfer)
Mr. Ananthan Santhana Krishnan	Independent Director (Resigned on 5 November 2017, subject to the completion of the share transfer)

DIRECTORS' INTERESTS

No Directors hold a controlling interest in the equity of the Bank.

DIRECTORS' BENEFITS

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2017, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Directors is required to:

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

ii) comply with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;

iii) oversee the Bank's financial reporting process and maintain adequate accounting records and an effective system of internal controls;

iv) assess the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so;

v) control and direct effectively the Bank 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 they have complied with the above requirements in preparing the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

I, on behalf of Board of Directors, hereby approve the accompanying financial statements as set out on pages 40 to 70 which present fairly, in all material respects, the financial position of the Bank as at 31 December 2017, and its financial performance and its cash flows for the year then ended, in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

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

Mr. Yang In Sik
Chairman

Phnom Penh, Kingdom of Cambodia

Date: 27 MAR 2018

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REPORT OF THE INDEPENDENT AUDITORS

To the shareholders
Cam Capital Specialized Bank Plc (now known as DGB Specialized Bank Plc.)

OPINION

We have audited the financial statements of Cam Capital Specialized Bank Plc ("the Bank"), now known as DGB Specialized Bank Plc, which comprise the balance sheet as at 31 December 2017, the income statement, the statement of changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 40 to 70.

In our opinion, the accompany financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information obtained at the date of this auditors' report is the Report of the Directors on pages 1 to 5, and the annual report, which is expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditors' 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 Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements, 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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit proce dures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank'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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For **KPMG Cambodia Ltd**

Nge Huy
Partner

Phnom Penh, Kingdom of Cambodia

27 March 2018

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FINANCIAL **REPORT**

BALANCE SHEET

	Notes	2017 US$	2017 KHR'000 (Note 4)	2016 US$	2016 KHR'000 (Note 4)
Assets					
Cash on hand		142,058	573,488	129,167	521,447
Balance with the National Bank of Cambodia	5	1,004,875	4,056,680	1,002,278	4,046,19
Balances with other banks	6	448,677	1,811,309	16,551	66,816
Loans and advances - net	7	103,222,841	416,710,609	82,984,373	335,007,914
Other assets	8	1,113,026	4,493,287	912,403	3,683,372
Property and equipment	9	534,371	2,157,256	852,436	3,441,284
Intangible assets	10	99,497	401,669	122,681	495,263
Total Assets		106,565,345	430,204,298	86,019,889	347,262,292
Liabilities and Shareholder's Equity					
Liabilities					
Other liabilities	11	404,414	1,632,619	431,447	1,741,752
Provision for tax on income	14(a)	1,077,888	4,351,434	829,227	3,347,589
Borrowings	12	72,300,000	291,875,100	55,557,605	224,286,051
Subordinated debt	13	-	-	700,000	2,825,900
Total liabilities		73,782,302	297,859,153	57,518,279	232,201,292
Shareholder's equity					
Share capital	15	20,000,000	80,740,000	20,000,000	80,740,000
Reserves	16	3,000,000	12,111,000	3,000,000	12,111,000
Retained earnings		9,783,043	39,494,145	5,501,610	22,210,000
Total shareholder's equity		32,783,043	132,345,145	28,501,610	115,061,000
Total Liabilities and Shareholder's Equity		106,565,345	430,204,298	86,019,889	347,262,292

INCOME STATEMENT

	Notes	2017 US$	2017 KHR'000 (Note 4)	2016 US$	2016 KHR'000 (Note 4)
Interest income	17	14,087,148	56,869,816	11,473,996	46,320,522
Interest expense		(4,461,021)	(18,009,142)	(3,684,541)	(14,874,492)
Net interest income		9,626,127	38,860,674	7,789,455	31,446,030
Allowances for bad and doubtfulloans and advances	7	(245,016)	(989,130)	(193,642)	(781,733)
		9,381,111	37,871,544	7,595,813	30,664,297
Other operating income	18	1,229,532	4,963,621	1,050,309	4,240,097
Operating income		10,610,643	42,835,165	8,646,122	34,904,394
Personnel expenses	19	(3,150,515)	(12,718,629)	(2,550,924)	(10,298,080)
Depreciation and amortisation	20	(418,631)	(1,690,013)	(469,621)	(1,895,860)
General and administrative expenses	21	(1,435,040)	(5,793,256)	(1,257,583)	(5,076,864)
		(5,004,186)	(20,201,898)	(4,278,128)	(17,270,802)
Profit before tax on income		5,606,457	22,633,267	4,367,994	17,633,592
Tax on income expense	14(b)	(1,325,024)	(5,349,122)	(972,738)	(3,926,943)
Net profit for the year		4,281,433	17,284,145	3,395,256	13,706,649

STATEMENT OF CHANGES IN EQUITY

	Share Capital US$	Rserves US$	Retained earnings US$	Total US$
At 1 January 2016	8,000,000	-	5,106,354	13,106,354
Share issued during the year	12,000,000	-	-	12,000,000
Net profit for the year	-	-	3,395,256	3,395,256
Transfer to reserves	-	3,000,000	(3,000,000)	-
As at 31 December 2016	20,000,000	3,000,000	5,501,610	28,501,610
(KHR'000 equivalents) – (Note 4) At 31 December 2016	80,740,000	12,111,000	22,210,000	115,061,000
At 1 January 2017	20,000,000	3,000,000	5,501,610	28,501,610
Net profit for the year	-	-	4,281,433	4,281,433
As 31 December 2017	20,000,000	3,000,000	9,783,043	32,783,043
(KHR'000 equivalents) – (Note 4) At 31 December 2017	80,740,000	12,111,000	39,494,145	132,345,145

STATEMENT OF CASH FLOWS

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Cash flows from operating activities				
Profit before tax on income	5,606,457	22,633,267	4,367,994	17,633,592
Adjustments for:				
Net interest income	(9,626,127)	(38,860,674)	(7,789,455)	(31,446,030)
Depreciation and amortisation	418,631	1,690,013	469,621	1,895,860
Allowance for doubtful loans	245,016	989,130	193,642	781,733
Cash used in operations	(3,356,023)	(13,548,264)	(2,758,198)	(11,134,845)
Changes in:				
Balances with the National Bank of Cambodia	-	-	(600,000)	(2,422,200)
Loans and advances	(20,483,484)	(82,691,825)	(21,980,824)	(88,736,586)
Other assets	(54,873)	(221,523)	(69,484)	(280,507)
Other liabilities	66,030	266,562	(21,440)	(86,552)
	(23,828,350)	(96,195,050)	(25,429,946)	(102,660,690)
Interest received	13,941,398	56,281,424	11,331,415	45,744,922
Interest paid	(4,554,084)	(18,384,837)	(3,619,213)	(14,610,763)
Income tax paid	(1,076,363)	(4,345,277)	(478,573)	(1,931,999)
Net cash used in operating activities	(15,517,399)	(62,643,740)	(18,196,317)	(73,458,530)
Cash flows from investing activities				
Acquisition of property and equipment	(71,112)	(287,079)	(123,216)	(497,423)
Acquisition of intangible assets	(6,270)	(25,312)	(47,030)	(189,860)
Net cash used in investing activities	(77,382)	(312,391)	(170,246)	(687,283)
Cash flows from financing activities				
Share capital issued	-	-	12,000,000	48,444,000
Proceeds from borrowings	27,700,000	111,824,900	27,149,546	109,602,717
Repayment of borrowings	(10,957,605)	(44,235,851)	(20,914,853)	(84,433,262)
Repayment of subordinated debt	(700,000)	(2,825,900)	-	-
Net cash generated from financing activities	16,042,395	64,763,149	18,234,693	73,613,455
Net increase/(decrease) in cash and cash equivalents	447,614	1,807,018	(131,870)	(532,358)
Cash and cash equivalents at beginning of the year	147,996	597,459	279,866	1,133,458
Currency translation difference	-	-	-	(3,641)
Cash and cash equivalents at end of the year (Note 22)	595,610	2,404,477	147,996	597,459

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Cam Capital Plc ("the Bank") was incorporated in Cambodia and registered with the Ministry of Commerce as a public limited company under the registration number Co. 6364/09E, dated 22 December 2009. On 19 March 2012, the Bank received a new registration number Co. 6364E/2009 from the Ministry of Commerce.

On 17 February 2010, the Bank received an indefinite license from the National Bank of Cambodia to conduct business as a Micro-Finance Institution.

On 28 February 2012, the Bank obtained approval from the National Bank of Cambodia to change its legal name from the Cam Capital Co., Ltd to be Cam Capital Plc and the revised Memorandum and Articles of Association was approved by the Ministry of Commerce on 19 March 2012.

On 1 August 2013, the Bank received approval from the National Bank of Cambodia to upgrade to a specialized banking institution and changed its legal name to Cam Capital Specialized Bank Plc ("the Bank") and the revised Memorandum and Articles of Association reflecting the changes was approved by the Ministry of Commerce on 16 August 2013.

On 19 October 2017, the Bank entered into share sale and purchase agreement to sell 100% of shareholding to Daegu Bank, a bank incorporated in Daegu, the Republic of Korea. On 28 December 2017, the Bank received approval from National Bank of Cambodia to change its operating name from Cam Capitalized Bank Plc to DGB Specialized Bank Plc.

On 27 December 2017, the NBC also granted the specialized banking license to DGB Specialized Bank Plc.

On 18 January 2018, the Bank registered with the Ministry of Commerce with its new operating name with the registration no. 00016509. The Bank subsequently received an approval of its new Memorandum and Articles of Association from the Ministry of Commerce on 25 January 2018.

Since 1 August 2013, the principal activities are in the specialized banking businesses and the provision of related financial services.

The registered office of the Bank is located at No. 689B, Kampuchea Krom Blvd, Sangkat Teuk Laak 1, Khan Toul Kork, Phnom Penh, Cambodia.

The Bank had 301 employees as at 31 December 2017 (31 December 2016: 257 employees).

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia ("NBC") relating to the preparation and presentation of financial statements.

The financial statements of the Bank were approved for issue by the Board of Directors on 27 March 2018

(b) Basis of measurement

The financial statements of the Bank have been prepared on the historical cost basis.

(c) Functional and presentation currency

The national currency of Cambodia is the Khmer Riel ("KHR"). However as the Bank transacts its business and maintains its accounting records primarily in United States Dollars ("US$"), management have determined the US$ to be the Bank's functional and presentation currency as it reflects the economic substance of the underlying events and circumstances of the Bank.

Transactions in foreign currencies are translated into US$ at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than US$ at the reporting date are translated into US$ at the rates of exchange prevailing at that date. Exchange differences arising on translation are recognised in the income statement.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

Key accounting estimates and judgements applied in the preparation of financial statements include estimates of recoverable amount for loans and advances which have a separate accounting policy stated in Note 3(f).

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies adopted in the preparation of these financial statements as set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

(a) Financial instruments

The Bank's financial assets and liabilities include cash and cash equivalents, originated loans and receivables, deposits, other receivables, borrowings, subordinated debt and payables. The accounting policies for the recognition and measurement of these items are disclosed in the respective accounting policies.

(b) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, demand deposits and short-term highly liquid investments with original maturities of three months or less when purchased, and that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

(c) Deposits and placements with banks

Deposits and placements with banks are stated at cost.

(d) Statutory deposits

Statutory deposits included in balances with the NBC are maintained in compliance with the Cambodian Law on Banking and Financial Institutions and are determined by the defined percentage of the minimum share capital.

(e) Loans and advances

Loans and advances are stated in the balance sheet at the amount of principal outstanding less any amounts written off and the provision for bad and doubtful loans.

(f) Allowance for bad and doubtful loans

In compliance with NBC Guidelines, all loans and advances are classified according to the repayment capacity of the counterparty. This repayment capacity is assessed through past payment experience, financial condition of the borrower, business prospective and cash flow projections, borrowers' ability and willingness to repay, financial environment, and quality of documentation.

In addition to the above qualitative information, number of days past due is taken into account as follows:

Classification	Number of days past due	Allowance rate
Normal/standard	<30 days	1%
Special mention	≥ 30 days – 89 days	3%
Substandard	≥ 90 days – 179 days	20%
Doubtful	≥ 180 days – 359 days	50%
Loss	360 days or more	100%

In determining the above allowance, any collateral value other than cash deposits which has been pledged is disregarded except that, in the case of a loan classified as "loss", all collateral may be utilised, at market values approved by the NBC.

The adequacy of the allowance for bad and doubtful loans is evaluated monthly by the management. Factors considered in evaluating the adequacy of the allowance include the size of the portfolio, previous loss experience, current economic conditions and their effect on clients, the financial situation of clients and the performance of loans in relation to contract terms.

An uncollectible loan or portion of a loan classified as bad is written off after taking into consideration the realisable value of the collateral, if any, when in the judgement of the management there is no prospect of recovery.

Recoveries on loans previously written off and reversal of previous allowances are disclosed as other income in the income statement.

New NBC Credit Risk Grading and Provision on Impairment not yet adopted:

The NBC issued Prakas No. B7-017-344 dated 1 December 2017 on Credit Risk Grading and Provision on Impairment and Circular No. B7-018-001 dated 16 February 2018 on the Implementation of Prakas on Credit Risk Grading and Provision on Impairment, which require all banks and financial institutions ("Institution") to measure the impairment and provide sufficient allowance for bad and doubtful loans based on the new credit risk grading and provision as follows:

Classification	Number of days past due	Allowance
Short-term loans (less than or equal one year):		
Normal/standard	≤14 days	1%
Special mention	15 days – 30 days	3%
Substandard	31 days – 60 days	20%
Doubtful	61 days – 90 days	50%
Loss	≥ 91 days	100%
Long-term loans (more than one year):		
Normal/standard	<30 days	1%
Special mention	≥ 30 days – 89 days	3%
Substandard	≥ 90 days – 179 days	20%
Doubtful	≥ 180 days – 359 days	50%
Loss	More than 359 days	100%

Based on Section 1 of the Circular No. B7-018-001, the Bank decided to adopt prospectively all requirements of Prakas No. B7-017-344 including the calculation of provision on impairment in its 2018 financial statements.

Management is assessing the potential impact on its financial statements resulting from the application of this new credit risk grading and provision on impairment.

(g) Other assets

Other assets are carried at cost.

(h) Property and equipment

(i) Items of property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Where an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment.

(ii) Depreciation of property and equipment is charged to the income statement on a straight line-basis over the estimated useful lives of the individual assets at the following rates:

Leasehold improvements	5 years
Office equipment, furniture and fixtures	4 years
Computer equipment	2 years
Motor vehicles	4 years

(iii) Subsequent expenditure relating to an item of property and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Bank. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

(iv) Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the assets and are recognised in the income statement on the date of retirement or disposal.

(v) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(i) Intangible assets

Intangible assets, which comprise acquired computer software licenses and related costs, are stated at cost less accumulated amortization and impairment loss, if any. Acquired computer software licenses are capitalised on the basis of the cost incurred to acquire the specific software and bring it to use. It is amortized at 50% annual rates using straight-line basis.

Membership fees are stated at costs less accumulated amortization and impairment. It is amortized over the defined useful life of 50 years as stated in the membership contract.

(j) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimate future cash flows of that asset. This does not apply to loans and advances which has a separate accounting policy stated in Note 3(f).

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Bank's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement.

(k) Borrowings

Borrowings are stated at cost.

(l) Provisions

A provision is recognised in the balance sheet when the Bank has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(m) Income and expense recognition

Interest income on loans is recognised on an accruals basis. Where a loan becomes non-performing, the recording of interest as income is suspended until it is realised on a cash basis. Interest on loans is calculated using the declining balance method on monthly balances of the principal amount outstanding.

Loan processing fees and commission is recognised as income when the loan is disbursed to customers. The loan fee income is calculated using the principal and fee rate.

Expenses are recognised on an accrual basis.

(n) Operating leases

Payments made under operating leases are recognised in the income statement on a straight-line basis over the period of the lease. Lease commitments are not recognised as liabilities until the obligation to pay become due.

(o) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Subordinated debt

Subordinated debt is treated as financial liability when there are contractual obligations to deliver cash or financial assets to the other entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity, if otherwise, it is treated as equity. The subordinated debt which is approved by the NBC are included as a Tier II line item in the calculation of the Bank's net worth in accordance with the guidelines of the NBC.

Subordinated debt is stated at cost.

(q) Related parties

Parties are considered to be related if the Bank has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or vice-versa, or where the Bank and the party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Under the Cambodia Law on Banking and Financial Institutions, related parties include individuals who hold, directly or indirectly a minimum of 10% of the capital of the Bank or voting rights therefore, or who participates in the administration, direction, management, or the design and implementation of the internal controls of the Bank.

4. TRANSLATION OF UNITED STATES DOLLARS INTO KHMER RIEL

The financial statements are stated in United States Dollars. The translations of United States Dollars amounts into Khmer Riel are included solely for the compliance with the guidelines issued by the NBC regarding the preparation and presentation of financial statements and have been made using the prescribed official exchange rate of US$1 to KHR4,037 (2016: US$1 to KHR4,037) published by the NBC on 31 December 2017. These convenience translations should not be construed as representations that the United States Dollars amounts have been, could have been, or could in the future be, converted into Khmer Riel at this or any other rate of exchange.

5. BALANCES WITH THE NATIONAL BANK OF CAMBODIA

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Current account	4,875	19,680	2,278	9,196
Capital guarantee	1,000,000	4,037,000	1,000,000	4,037,000
	1,004,875	4,056,680	1,002,278	4,046,196

6. BALANCES WITH OTHER BANKS

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Current accounts	435,291	1,757,270	4,554	18,384
Saving accounts	13,386	54,039	11,997	48,432
	448,677	1,811,309	16,551	66,816

7. LOANS AND ADVANCES – NET

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Short term loans	17,413,601	70,298,707	12,065,186	48,707,156
Long term loans	86,905,510	350,837,545	71,770,441	289,737,271
Gross loans	104,319,111	421,136,252	83,835,627	338,444,427
Allowance for losses on loans and advances				
At 1 January	851,254	3,436,513	657,612	2,663,327
Allowance during the year	245,016	989,130	193,642	781,733
Currency translation difference	-	-	-	(8,547)
At 31 December	1,096,270	4,425,643	851,254	3,436,513
Loans and advances, net	103,222,841	416,710,609	82,984,373	335,007,914

Loans and advances are analysed as follows:

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
a) By maturity:				
Not later than 1 year	17,949,145	72,460,699	12,408,502	50,093,123
Later than 1 year and no later than 3 years	24,928,008	100,634,369	20,336,719	82,099,335
Later than 3 years and no later than 5 years	61,332,958	247,601,151	51,006,232	205,912,159
Later than 5 years	109,000	440,033	84,174	339,810
	104,319,111	421,136,252	83,835,627	338,444,427
b) By industry:				
Agriculture	409,193	1,651,912	438,313	1,769,470
Construction	3,157,569	12,747,106	2,517,231	10,162,062
Services	23,835,476	96,223,817	20,872,167	84,260,938
Trade and commerce	57,234,648	231,056,274	44,201,437	178,441,201
Transportation	3,056,630	12,339,615	2,380,735	9,611,027
Other categories	16,625,595	67,117,528	13,425,744	54,199,729
	104,319,111	421,136,252	83,835,627	338,444,427

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
c) By currency:				
US Dollars	104,319,111	421,136,252	83,835,627	338,444,427
d) By residency status:				
Residents	104,319,111	421,136,252	83,835,627	338,444,427
e) By relationship:				
External customers	104,019,114	419,925,164	83,646,144	337,679,484
Staff loans	299,997	1,211,088	189,483	764,943
	104,319,111	421,136,252	83,835,627	338,444,427
f) By performance:				
Standard loans				
Secured	103,944,382	419,623,470	83,563,451	337,345,652
Unsecured	299,997	1,211,088	189,483	764,943
Special Mention				
Secured	-	-	27,749	112,023
Sub-standard loans				
Secured	26,132	105,495	48,600	196,198
Doubtful loans				
Secured	-	-	6,344	25,611
Loss loans				
Secured	48,600	196,199	-	-
	104,319,111	421,136,252	83,835,627	338,444,427
g) By exposure:				
Non-large exposures	104,319,111	421,136,252	83,835,627	338,444,427

A "large exposure" is defined under NBC's Prakas as the overall gross exposure of the aggregate balance of loans and advances with one single beneficiary, which exceeds 10% of the Bank's net worth. The exposure is the higher of the outstanding loans or commitments and the authorised loans or commitments.

h) By interest rate (per annum):

	2017	2016
Staff loans	8%	8%
External loans	13.2%-24%	8.7%-24%

8. OTHER ASSETS

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Accrued interest receivable	750,376	3,029,268	604,626	2,440,875
Interest in suspense	(13,954)	(56,332)	(4,833)	(19,511)
Net interest receivables	736,422	2,972,936	599,793	2,421,364
Prepayments	203,211	820,363	143,829	580,639
Deposits	168,402	679,839	165,940	669,900
Other receivable	4,991	20,149	2,841	11,469
	1,113,026	4,493,287	912,403	3,683,372

9. PROPERTY AND EQUIPMENT

2017	Leasehold improvments	Furniture and fixtures	Office equipment computer equipment	Motor vehicles	Total	
	US$	US$	US$	US$	US$	KHR' 000 (Note 4)
Cost						
At 1 January 2017	694,624	289,439	586,860	332,452	1,903,375	7,683,924
Additions	13,287	12,727	30,435	14,663	71,112	287,079
Written off	-	(2,593)	(3,201)	-	(5,794)	(23,390)
At 31 December 2017	707,911	299,573	614,094	347,115	1,968,693	7,947,613
Less: Accumulated depreciation						
At 1 January 2017	330,947	168,275	410,397	141,320	1,050,939	4,242,640
Depreciation for the year	112,027	53,028	171,531	52,591	389,177	1,571,107
Written off	-	(2,593)	(3,201)	-	(5,794)	(23,390)
At 31 December 2017	442,974	218,710	578,727	193,911	1,434,322	5,790,357
Carrying amounts						
At 31 December 2017	264,937	80,863	35,367	153,204	534,371	2,157,256

9. PROPERTY AND EQUIPMENT

2016	Leasehold improvments	Furniture and fixtures	Office equipment computer equipment	Motor vehicles	Total	
	US$	US$	US$	US$	US$	KHR' 000 (Note 4)
Cost						
At 1 January 2016	687,258	275,468	534,553	283,572	1,780,851	7,212,447
Additions	7,366	13,971	52,999	48,880	123,216	497,423
Written off	-	-	(692)	-	(692)	(2,794
Currency translation difference	-	-	-	-	-	(23,152)
At 31 December 2016	694,624	289,439	586,860	332,452	1,903,375	7,683,924
Less: Accumulated depreciation						
At 1 January 2016	207,345	115,470	212,302	90,508	625,625	2,533,782
Depreciation for the year	123,602	52,805	198,787	50,812	426,006	1,719,786
Written off	-	-	(692)	-	(692)	(2,794)
Currency translation difference	-	-	-	-	-	(8,134)
At 31 December 2016	330,947	168,275	410,397	141,320	1,050,939	4,242,640
Carrying amounts						
At 31 December 2016	363,677	121,164	176,463	191,132	852,436	3,441,284

10. INTANGIBLE ASSETS

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Cost				
At 1 January	270,062	1,090,240	223,032	903,280
Additions	6,270	25,312	47,030	189,860
Currency translation difference	-	-	-	(2,900)
At 31 December	276,332	1,115,552	270,062	1,090,240
Accumulated amortisation				
At 1 January	147,381	594,977	103,766	420,253
Amortisation for the year	29,454	118,906	43,615	176,074
Currency translation difference	-	-	-	(1,350)
At 31 December	176,835	713,883	147,381	594,977
Carrying amounts				
At 31 December	99,497	401,669	122,681	495,263

11. OTHER LIABILITIES

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Accrual interest payable	202,778	818,615	295,841	1,194,310
Salary and withholding tax payable	67,943	274,286	32,598	131,598
Accrued expense	31,029	125,264	27,539	111,175
Professional fee	8,250	33,305	7,700	31,085
Others	94,414	381,149	67,769	273,584
	404,414	1,632,619	431,447	1,741,752

12. BORROWINGS

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Borrowing from related party	72,300,000	291,875,100	46,083,562	186,039,340
Borrowing from non-related party	-	-	9,474,043	38,246,711
	72,300,000	291,875,100	55,557,605	224,286,051

13. SUBORDINATED DEBT

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Subordinated debt	-	-	700,000	2,825,900

14. TAX ON INCOME

(a) Provision for tax on income

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
At 1 January	829,227	3,347,589	335,062	1,357,001
Current tax on income expense	1,325,024	5,349,122	972,738	3,926,943
Tax on income paid	(1,076,363)	(4,345,277)	(478,573)	(1,931,999)
Currency translation difference	-	-	-	(4,356)
At 31 December	1,077,888	4,351,434	829,227	3,347,589

In accordance with Cambodian Law on Taxation, the Bank has an obligation to pay corporate tax on income of either the profit tax at the rate of 20% of taxable profits or the minimum tax at 1% of gross revenues, whichever is higher.

(b) Tax on income expense

The reconciliation of income tax expense computed at the statutory tax rate of 20% to the tax on income expense shown in the income statement is as follows:

	2017			2016		
	US$	KHR'000 (Note 4)	%	US$	KHR'000 (Note 4)	%
Profit before tax on income	5,606,457	22,633,267		4,367,994	17,633,592	
Income tax using statutory rate	1,121,291	4,526,652	20%	873,599	3,526,719	20%
Non-deductible expenses	14,157	57,152	0%	8,444	34,088	0%
Temporary difference	81,635	329,560	1%	60,635	244,784	1%
Prior year under provision	107,941	435,758	2%	30,060	121,352	1%
Tax on income expense	1,325,024	5,349,122	24%	972,738	3,926,943	22%

The calculation of taxable income is subject to the review and approval of the tax authorities.

15. SHARE CAPITAL

The share capital structure and the details of authorised and registered shareholding are as follows:

	2017			2016		
	% of Ownership	Number of shares	Amount US$	% of Ownership	Number of shares	Amount US$
OKS-CAM Investments Limited	92%	18,400,000	18,400,000	92%	18,400,000	18,400,000
Mr. Lee Yong Man	4%	800,000	800,000	4%	800,000	800,000
OKS-CAM Limited	4%	800,000	800,000	4%	800,000	800,000
	100%	20,000,000	20,000,000	100%	20,000,000	20,000,000

On 19 October 2017, the Bank entered into share sale and purchase agreement to sell 100% of shareholding to Daegu Bank, a bank incorporated in Daegu, the Republic of Korea.

On 28 December 2017, the Bank obtained an approval from the National Bank of Cambodia ("the NBC") to change the Bank's shareholder to Daegu Bank and to change the operating name from Cam Capital Specialized Bank Plc to DGB Specialized Bank Plc. The completion of shareholding transfer was on 18 January 2018. The amendment of the Articles of Incorporation was registered at the Ministry of Commerce on 18 January 2018.

On 30 January 2018, the Board of Directors of the Bank approved increase share capital from US$20,000,000 to US$75,000,000. On 14 March 2018, the Bank sent a letter to the NBC to request for the increase of share capital amounting to US$55,000,000. As at this reporting date, this request is still pending approval from NBC.

16. RESERVES

The Bank transferred its retained earnings amounting to US$3,000,000 to reserves which was approved by the NBC on 27 July 2016.

17. INTEREST INCOME

Interest income was made from the following sources:

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Loans and advances	14,080,960	56,844,836	11,467,972	46,296,203
Balances with the National Bank of Cambodia	2,693	10,871	1,466	5,918
Balances with other banks	3,495	14,109	4,558	18,401
	14,087,148	56,869,816	11,473,996	46,320,522

18. OTHER OPERATING INCOME

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Fee and commission on loans	695,996	2,809,737	638,164	2,576,268
Penalty fees	522,824	2,110,640	406,984	1,642,994
Others	10,712	43,244	5,161	20,835
	1,229,532	4,963,621	1,050,309	4,240,097

19. PERSONNEL EXPENSES

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Salaries and wages	1,786,927	7,213,824	1,610,299	6,500,777
Other employee benefits	1,363,588	5,504,805	940,625	3,797,303
	3,150,515	12,718,629	2,550,924	10,298,080

20. DEPRECIATION AND AMORTISATION

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Depreciation	389,177	1,571,107	426,006	1,719,786
Amortisation	29,454	118,906	43,615	176,074
	418,631	1,690,013	469,621	1,895,860

21. GENERAL AND ADMINISTRATIVE EXPENSES

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Rental	378,095	1,526,370	347,199	1,401,642
Professional fees	159,707	644,737	132,335	534,236
Advertising	151,495	611,585	147,174	594,141
Repairs and maintenance	99,842	403,062	67,880	274,032
Utilities	98,429	397,358	94,312	380,738
Vehicle expenses	92,359	372,853	78,164	315,548
Communication	87,860	354,691	71,307	287,866
Office supplies and stationery	86,840	350,573	89,887	362,874
BOD expenses	66,857	269,902	52,047	210,114
Business meal and entertainment	43,529	175,727	45,218	182,545
Security guard	39,428	159,171	41,108	165,953
Insurance	28,416	114,715	25,657	103,577
Charitable contributions	1,300	5,248	500	2,019
Others	100,883	407,264	64,795	261,577
	1,435,040	5,793,256	1,257,583	5,076,862

22. CASH AND CASH EQUIVALENTS

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Cash on hand	142,058	573,488	129,167	521,447
Current account with NBC	4,875	19,680	2,278	9,196
Balances with other banks	448,677	1,811,309	16,551	66,816
	595,610	2,404,477	147,996	597,459

23. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Transactions with related parties

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Borrowings				
OKS-CAM Limited:				
Principal received	27,700,000	111,824,900	20,800,000	83,969,600
Principal repayments	700,000	2,825,900	16,300,000	65,803,100
Interest expense	3,549,169	14,327,995	2,890,728	11,669,870
Directors of the Bank:				
Principal received	-	-	81,450	328,814
Principal repayments	1,485,722	5,997,860	100,000	403,700
Interest expense	37,119	149,849	99,225	400,571
Management compensation				
Board of Directors' fees and expense	66,857	269,902	52,047	210,114
Compensation	591,705	2,388,713	504,700	2,037,474

(b) Balances with related parties

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Borrowings (Note 12)				
OKS-CAM Limited	72,300,000	291,875,100	44,600,000	180,050,200
Director of the Bank	-	-	1,483,562	5,989,140
	72,300,000	291,875,100	46,083,562	186,039,340
Subordinated debt (Note 13)				
OKS-CAM Limited	-	-	700,000	2,825,900
Accrued interest payable				
OKS-CAM Limited	202,778	818,615	125,273	505,727
Director of the Bank	-	-	4,516	18,231
	202,778	818,615	129,789	523,958

24. COMMITMENTS AND CONTINGENCIES

(a) Lease commitments

The Bank has operating lease commitments in respect of leasehold land and buildings as follows:

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Within one year	307,200	1,240,166	343,200	1,385,498
From two to five years	792,200	3,198,111	1,276,110	5,151,656
	1,099,400	4,438,277	1,619,310	6,537,154

(b) Taxation contingencies

Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. The application of tax laws and regulations to many types of transactions are susceptible to varying interpretations.

These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects since the incorporation of the Bank could be significant.

25. FINANCIAL RISK MANAGEMENT

(a) Introduction and overview

The Bank has exposure to the following risks from financial instruments:

- operational risk
- credit risk
- market risk
- liquidity risk.

This note presents information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

(b) Operational risk

Operational risk is the risk of direct or indirect loss arising from inadequate or failed internal processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The operational risk losses is managed through established operational risk management processes, proper monitoring and reporting of the business activities by control and support units which are independent of the business units and oversight provided by the senior management of the Bank.

The Bank's operational risk management entails the establishment of clear organisational structures, roles and control policies. Various internal control policies and measures have been implemented including the establishment of signing authorities, defining system parameters controls, streamlining procedures and documentation and compliance with regulatory and other legal requirements.

(c) Credit risk

Credit risk is the potential loss of revenue and principal losses in the form of specific provisions as a result of defaults by the borrowers or counterparties through its lending and investing activities.

The primary exposure to credit risk arises through its loans and advances to customers. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the balance sheet. The lending activities are guided by the Bank's credit policy to ensure that the overall objectives in the area of lending are achieved; i.e., that the loans portfolio is strong and healthy and credit risks are well diversified. The credit policy documents the lending policy, collateral policy and credit approval processes and procedures implemented to ensure compliance with NBC Guidelines.

The Bank holds collateral against loans to customers in the form of mortgage interests over property and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as doubtful.

(i) Credit risk

The Bank assesses the probability of default of individual counterparties by focusing on borrowers' forecast profit and cash flow.

(ii) Risk limit control and mitigation policies

The Bank operates and provides loans and advances to individuals or enterprises within the Kingdom of Cambodia. The Bank manages limits and controls concentration of credit risk whenever they are identified. Large exposure is defined by the NBC as overall credit exposure to any single beneficiary which exceeds 10% of the Bank's net worth.

The Bank is required, under the conditions of NBC Prakas No. B7-06-226, to maintain at all times a maximum ratio of 20% between the Bank's overall credit exposure to any single beneficiary and the Bank's net worth. The aggregation of large credit exposure must not exceed 300% of the Bank's net worth.

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security in the form of collateral for loans to customers, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types secured for loans to customers are:

- Mortgages over residential properties (land, building and other properties);
- Charges over business assets such as land and buildings; and
- Cash in the form of margin deposits.

(iii) Impairment and provisioning policies

The Bank is required to follow the mandatory credit classification and provisioning in accordance with Prakas B7-09-074 dated 25 February 2009 on loan classification and provisioning. Refer to Notes 3(f) for details.

(iv) Maximum exposure to credit risk before collateral held or other credit enhancements

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Balances with the National Bank of Cambodia	4,875	19,680	2,278	9,196
Balances with other banks	448,677	1,811,309	16,551	66,816
Loans and advances	103,222,841	416,710,609	82,984,373	335,007,914
Other assets*	741,413	2,993,085	602,634	2,432,833
	104,417,806	421,534,683	83,605,836	337,516,759

*The amount excluded non-financial assets.

(v) Exposure to credit risk

	2017		2016	
	US$	KHR'000 (Note 4)	US$	KHR'000 (Note 4)
Loans and advances to customers				
Neither past due nor impaired	104,244,379	420,834,558	83,752,934	338,110,595
Past due but not impaired	-	-	27,749	112,023
Individually impaired	74,732	301,694	54,944	221,809
	104,319,111	421,136,252	83,835,627	338,444,427
Allowance for losses on loans and advances	(1,096,270)	(4,425,643)	(851,254)	(3,436,513)
	103,222,841	416,710,609	82,984,373	335,007,914

Neither past due nor impaired

Loans to customers neither past due nor impaired are good quality loans to customers for which no experience of default. These loans are supported by bank guarantee and management views that likelihood of default is relatively low.

Past due but not impaired

Past due but not impaired loans and advances are those for which contractual interest or principal payments are past due more than 30 days but less than 90 days, unless other information is available to indicate otherwise. In compliance with NBC Guidelines such loans are classified as special mention with a specific provision of 3%.

Impaired loans and advances

Individually impaired loans and advances are loans and advances for which the Bank determines that there is objective evidence of impairment and it does not expect to collect all principal and interest due according to the contractual terms of the loans and advances. In compliance with NBC Guidelines, an allowance for doubtful loans and advances is made for loans and advances with payment overdue more than 90 days. A minimum level of specific provision for impairment is made depending on the classification concerned, unless other information is available to substantiate the repayment capacity of the counterparty.

In determining the allowance, any collateral value other than cash deposits which has been pledged is disregarded except that, in the case of a loan classified as "loss" all collateral may be utilised, at market values approved by the NBC. Refer to separate accounting policy stated in Note 3(f).

Loans with renegotiated terms/restructured loans

Loans with renegotiated terms are loans that have been rescheduled or refinanced in accordance with an agreement setting forth a new repayment schedule on a periodic basis occasioned by weaknesses in the borrower's financial condition and/or inability to repay the loan as originally agreed. Loans to be restructured are analysed on the basis of the business prospects and repayment capacity of the borrower according to new cash flow projections supported by updated business perspectives and overall market conditions being based on realistic and prudent assumptions.

Once the loan is restructured it remains in the same category independent of satisfactory performance after restructuring. The classification is not improved unless there are no arrears in repayment of principal and interest within 3 instalment periods and within a period of not less than 3 months.

Write-off policy

In compliance with NBC Guidelines, the Bank shall remove a loan/advance or a portion of a loan from its balance sheet when the Bank loses control of the contractual rights over the loan or when all or part of a loan is deemed uncollectible; or there is no realistic prospect of recovery.

Collateral

The Bank holds collateral against loans and advances in the form of mortgage interests over property and/or guarantees. Estimates of fair value are based on the value of collateral assessed on an annual basis.

There were no non-financial assets obtained by the Bank during the year by taking possession of collateral held as security against loans and advances.

Concentration of risks of financial assets with credit risk exposure

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Bank's performance to developments affecting a particular industry or geographic location.

(d) Market risk

The Bank takes on exposure to market risk, which is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices.

Market risk arises from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

The Bank does not use derivative financial instruments such as foreign exchange contract and interest rate swaps to hedge its risk exposure.

(i) Foreign currency exchange risk

The Bank operates in the Kingdom of Cambodia and does not transact in other currencies besides US$; therefore, there is no currency exposures.

(ii) Price risk

The Bank is not exposed to price risk of securities because it does not hold any investments classified on the balance sheet as marketable securities.

(iii) Interest rate risk

Interest rate risk refers to the volatility in net interest income as a result of changes in the levels of interest rate and shifts in the composition of the assets and liabilities. Interest rate risk is managed through close monitoring of returns on investment, market pricing, cost of funds and through interest rate sensitivity gap analysis. The potential reduction in net interest income from an unfavourable interest rate movement is monitored against the risk tolerance limits set.

An analysis of the interest rate risk pertaining to the Bank's assets and liabilities is disclosed below.

2017	Up to 1 month US$	>1-3 months US$	>3-12 months US$	1-5 years US$	Over 5 years US$	Non-interest sensitive US$	Total US$
Assets							
Cash on hand	-	-	-	-	-	142,058	142,058
Balances with the National Bank of Cambodia	-	-	-	-	-	4,875	4,875
Balances with other banks	13,386	-	-	-	-	435,291	448,677
Loans and advances to customers							
- Performing	894,239	1,930,528	15,124,378	86,260,966	109,000	-	104,319,111
- Non performing	-	-	-	-	-	-	-
- Allowance	-	-	-	-	-	(1,096,270)	(1,096,270)
Other assets	-	-	-	-	-	741,413	741,413
Total financial assets	907,625	1,930,528	15,124,378	86,260,966	109,000	227,367	104,559,864
Liabilities							
Borrowings	-	-	-	72,300,000	-	-	72,300,000
Other liabilities	-	-	-	-	-	211,028	211,028
Total financial liabilities	-	-	-	72,300,000	-	211,028	72,511,028
Total interest re-pricing gap	907,625	1,930,528	15,124,378	13,960,966	109,000	16,339	32,048,836

2016	Up to 1 month US$	>1-3 months US$	>3-12 months US$	1-5 years US$	Over 5 years US$	Non-interest sensitive US$	Total US$
Assets							
Cash on hand	-	-	-	-	-	129,167	129,167
Balances with the National Bank of Cambodia	-	-	-	-	-	2,278	2,278
Balances with other banks	11,997	-	-	-	-	4,554	16,551
Loans and advances to customers							
- Performing	489,601	1,634,193	10,284,708	71,260,258	84,174	-	83,752,934
- Non performing	-	-	-	-	-	82,693	82,693
- Allowance	-	-	-	-	-	(851,254)	(851,254)
Other assets	-	-	-	-	-	602,634	602,634
Total financial assets	501,598	1,634,193	10,284,708	71,260,258	84,174	(29,928)	83,735,003
Liabilities							
Borrowings	3,639,332	4,399,755	47,518,518	-	-	-	55,557,605
Subordinated debt	-	-	-	700,000		-	700,000
Other liabilities	-	-	-	-	-	303,541	303,541
Total financial liabilities	3,639,332	4,399,755	47,518,518	700,000	-	303,541	56,561,146
Total interest re-pricing gap	(3,137,734)	(2,765,562)	(37,233,810)	70,560,258	84,174	273,613	27,173,857

Fair value sensitivity analysis for fixed rate instruments

The Bank does not account for any fixed rate liabilities at fair value through profit or loss, and the Bank does not have derivatives as at the year end. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The Bank does not have significant variable-rate instruments. Therefore, no cash flow sensitivity analysis for variable-rate instruments was presented.

(e) Liquidity risk

Liquidity risk is the risk that the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence of this may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

The Bank's management monitors balance sheet liquidity and manages the concentration and profile of debt maturities. Monitoring and reporting take the form of the daily cash position and projection for the next day, week and month respectively, as these are key periods for liquidity management. Management monitors the movements of the main depositors and projection of their withdrawals.

The table below is an analysis of the assets and liabilities of the Bank by relevant maturity based on the remaining period at the balance sheet date to the contractual or estimated maturity dates.

	Up to 1 month US$	>1-3 months US$	>3-12 months US$	1-5 years US$	Over 5 years US$	Non-interest sensitive US$	Total US$
31 December 2017							
Liabilities							
Borrowings	-	1,261,635	3,854,996	74,430,761	-	-	79,547,392
Other liabilities	202,778	-	-	-	-	8,250	211,028
	202,778	1,261,635	3,854,996	74,430,761	-	8,250	79,758,420
31 December 2016							
Liabilities							
Borrowings	3,689,714	4,619,620	2,943,822	44,600,290	-	-	55,853,446
Subordinated debt	-	-	-	700,000	-	-	700,000
Other liabilities	50,382	219,865	25,304	290	-	7,700	303,541
	3,740,096	4,839,485	2,969,126	45,300,580	-	7,700	56,856,987

(f) Capital management

(i) Regulatory capital

The Bank's objectives when managing capital, which is a broader concept than the 'equity' on the face of the balance sheet, are:

- To comply with the capital requirements set by the NBC;
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of the business.

The NBC requires all the Banks to (i) fulfil the minimum capital requirements, and (ii) comply with solvency, liquidity and other requirements.

(ii) Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital.

26. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value represents the amount at which an asset could be exchanged or a liability settled on an arms-length basis. As verifiable market prices are not available, market prices are not available for a significant proportion of the Bank's financial assets and liabilities. Fair values, therefore, have been based on management assumptions according to the profile of the asset and liability base. In the opinion of the management, the carrying amounts of the financial assets and liabilities included in the statement of financial position are a reasonable estimation of their fair values.

DGB Financial Group, Korea

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DGB Specialized Bank

DGB

DGB Financial Group, Korea

ធនាគារឯកទេស ឌីជីប៊ី

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