

Phongsavanh Bank Limited



Annual Report, Year 2020.

(Audited)

PHONGSAVANH BANK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 LAKm	2019 LAKm
A Operating income and expenses			
Interest and similar income		350,141	254,158
Interest and similar expenses		(180,025)	(157,376)
I Net interest and similar income	4	170,116	96,782
Fees and commission income		33,981	32,432
Fees and commission expenses		(6,855)	(7,439)
II Net fee and commission income	5	27,126	24,993
Net gain from dealing in foreign currencies	6	11,030	9,921
III Net operating income		208,272	131,696
B Other income and expenses			
Other operating income	7	25,460	21,556
Administrative expenses		(101,015)	(106,263)
Payroll and other staff cost		(67,812)	(70,578)
Other administrative expenses	8	(33,203)	(35,685)
Depreciation and amortization expense	15,16	(19,689)	(20,264)
Other operating expenses	9	(90,639)	(18,082)
Net (Provision charge)/revesal for non-performing loans		27,521	15,432
Total profit before tax		49,910	24,075
Current profit tax	10	(9,906)	(364)
Profit after tax		40,004	23,711
Other comprehensive income (expenses), net of taxes			
Revaluation of assets		151,656	(22,072)
Total other comprehensive income (expenses), net of taxes		151,656	(22,072)
Total comprehensive income for the year		191,660	1,639



Mrs. Daly Pholsena
Chief Financial Officer
14 June 2021




Mr. Phaliboun Phongsavanh
Managing Director
14 June 2021

The accompanying notes are integral part of these financial statements.

PHONGSAVANH BANK LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 LAKm	2019 LAKm
I Cash on hand and balance with the BoL	11	568,762	471,084
Cash on hand		118,732	128,631
Balances with the BOL		450,030	342,453
II Due from other banks	12	125,312	112,735
Due from other banks - Demand deposits		105,663	98,195
Due from other banks - Saving deposits		12,314	4,819
Due from other banks - Term deposits		7,335	9,721
III Investment in securities	13	93,657	63,172
Available-for-sale securities		36,900	26,350
Held-to-maturity securities		56,757	36,822
IV Loan to customers, net of provision for non-performing loans	14	2,923,805	2,559,995
V Fixed assets		695,105	541,290
Construction in progress and fixed assets in transit	15	49,776	41,701
Tangible fixed assets	15	635,694	487,297
Intangible assets	16	9,635	12,292
VI Other assets	17	516,492	361,255
Accrued interest receivables		249,857	125,926
Profit tax recoverable		14,438	14,438
Other assets		252,197	220,891
Total Assets		4,923,133	4,109,531



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Managing Director

14 June 2021

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PHONGSAVANH BANK LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 LAKm	2019 LAKm
I Due to other banks	18	100,396	114,821
Due to other banks - Demand deposits		979	936
Due to other banks - Term deposits		99,076	112,034
Due to other banks - Other payable to other banks		341	1,851
II Due to customers	19	4,198,558	3,577,229
Due to customers - Demand and daily deposits		239,284	243,703
Due to customers - Saving deposits		1,004,799	914,374
Due to customers - Term deposits		2,954,475	2,419,152
III Other liabilities		141,767	131,714
Accrued interest payables		109,619	92,440
Statutory obligation		2,631	2,631
Other liabilities	20	29,517	36,643
Total Liabilities		4,440,721	3,823,764
IV Capital and reserves			
Contributed capital	21	235,050	230,065
Fixed assets revaluation reserve		398,211	246,555
Accumulated losses		(150,849)	(190,853)
Total Equity		482,412	285,767
Total Liabilities and Equity		4,923,133	4,109,531



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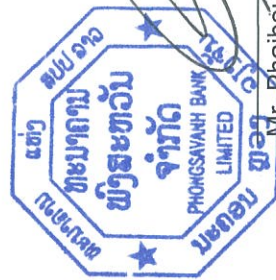
PHONGSAVANH BANK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Paid-up capital LAKm	Revaluation reserves LAKm	Accumulated losses LAKm	Total LAKm
Balance as at 1 January 2019		227,365	268,627	(214,564)	281,428
Net profit for the year		-	-	23,711	23,711
Capital contribution in-kind during the year	21	2,700	-	-	2,700
Other comprehensive income/(expenses)	15	-	(22,072)	-	(22,072)
Balances as at 31 December 2019		230,065	246,555	(190,853)	285,767
Balance as at 1 January 2020		230,065	246,555	(190,853)	285,767
Net profit for the year		-	-	40,004	40,004
Capital contribution in-kind during the year	21	4,985	-	-	4,985
Other comprehensive income/(expenses)	15	-	151,656	-	151,656
Balances as at 31 December 2020		235,050	398,211	(150,849)	482,412


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PHONGSAVANH BANK LIMITED

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 LAKm	2019 LAKm
Cash flows from operating activities			
Net profit before income tax		49,910	24,075
<i>Adjustments to reconcile profit before taxes to cash receipts (payments) from operations</i>			
Depreciation and amortisation charges	15,16	19,689	20,264
Provision for credit losses		(25,210)	(14,967)
Interest income		(350,141)	(254,158)
Interest expense		180,025	157,375
Cash flow before changes in working capital		(125,727)	(67,411)
Changes in working capital:			
Balances with other banks		16,376	46,481
Loan to customers		(375,500)	(380,336)
Other assets		(39,319)	(93,124)
Amounts due to other banks		(14,425)	(11,957)
Customer deposits and other amounts due to customers		621,329	423,426
Other liabilities		(5,022)	(8,854)
Cash generated from (used in) operations		77,712	(91,775)
Profit tax paid		(9,610)	(2,994)
Interest received		226,210	211,167
Interest paid		(162,845)	(140,492)
Net cash generated from / (used in) operating activities		131,467	(18,106)
Cash flows from investing activities			
Cash payments for tangible and intangible assets		(11,251)	(15,754)
Cash payments for purchase of investments in securities		(36,543)	(52,172)
Cash receipts from securities		42,958	64,254
Net cash used in investing activities		(4,836)	(3,672)
Cash flows from financing activities		-	-
Net cash receipts/(used) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		126,631	(21,778)
Cash and cash equivalents at the beginning of the year		444,349	466,127
Cash and cash equivalents at the end of the year	22	570,980	444,349

Non-cash transactions:

Land revaluation		151,656	(22,072)
Investment in securities by off-setting with loan to customer		36,900	-
Capital contribution in-kind		4,985	2,700
Transfer from foreclosed asset to land		5,613	-



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