

Phongsavanh Bank Limited



Annual Report, Year 2021.

(Audited)

PHONGSAVANH BANK LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 LAKm	2020 LAKm
Assets			
Cash on hand and balance with the BoL	11	597,711	568,762
Due from other banks	12	134,528	125,312
Investment in securities	13	87,069	93,657
Loan to customers, net of provision for non-performing loans	14	4,092,569	2,923,805
Property and equipments, net	15	134,973	141,987
Intangible assets	16	559,215	553,118
Other assets	17	771,724	516,492
Total Assets		6,377,789	4,923,133
Liabilities and Equity			
Liabilities			
Due to other banks	18	163,870	100,396
Due to customers	19	5,462,483	4,198,558
Other liabilities	20	204,949	141,767
Total Liabilities		5,831,302	4,440,721
Equity			
Share capital	21	239,946	234,476
Statutory reserves		2,375	574
Fixed assets revaluation reserves		398,211	398,211
Accumulated losses		(94,045)	(150,849)
Total Equity		546,487	482,412
Total Laibilities and Equity		6,377,789	4,923,133



Mrs. Daly Pholsena
Chief Financial Officer

22 April 2022



 Mr. Phaiboun Phongsavanh
Managing Director

22 April 2022

The accompanying notes on pages 8 to 32 from an integral part of these financial statements.
Independent auditor's report – pages 1 to 3.

PHONGSAVANH BANK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 LAKm	2020 LAKm
Interest and similar income		378,180	350,141
Interest and similar expenses		(229,975)	(180,025)
Net interest and similar income	4	148,205	170,116
Fees and commission income		43,169	33,981
Fees and commission expenses		(8,214)	(6,855)
Net fee and commission income	5	34,955	27,126
Net gain from dealing in foreign currencies	6	16,695	11,030
Net operating income		199,855	208,272
Other operating income	7	24,582	25,460
Payroll and other staff cost		(68,326)	(67,812)
Other administrative expenses	8	(37,265)	(33,203)
Depreciation and amortization expense	15, 16	(20,021)	(19,689)
Other operating expenses	9	(15,779)	(90,639)
Net (Provision charge)/reversal for non-performing loans non-performing loans		(13,168)	27,521
Total profit before tax		69,878	49,910
Current profit tax	10	(13,074)	(9,906)
Profit after tax		56,804	40,004
Other comprehensive income (expenses), net of taxes			
Revaluation of assets		-	151,656
Total comprehensive income (expenses), net of taxes		56,804	191,660



Mrs. Daly Pholsena
Chief Financial Officer

22 April 2022



Mr. Phaiboun Phongsavanh
Managing Director

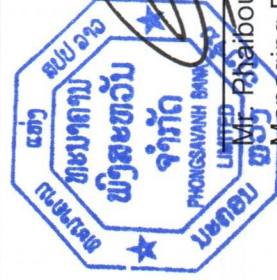
22 April 2022

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PHONGSAVANH BANK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Paid-up capital LAKm	Statutory reserves LAKm	Fixed assets revaluation reserves LAKm	Accumulated losses LAKm	Total LAKm
Balance as at 1 January 2020		229,491	574	246,555	(193,253)	283,367
Net profit for the year		-	-	-	42,404	42,404
Capital contribution in-kind during the year	21	4,985	-	-	-	4,985
Revaluation of assets	16	-	-	151,656	-	151,656
Balances as at 31 December 2020		234,476	574	398,211	(150,849)	482,412
Balance as at 1 January 2021		234,476	574	398,211	(150,849)	482,412
Net profit for the year		-	-	-	56,804	56,804
Capital contribution in-kind during the year	21	5,470	-	-	-	5,470
Business expansion fund		-	1,801	-	-	1,801
Balances as at 31 December 2021		239,946	2,375	398,211	(94,045)	546,487



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Mr. Phairoun Phongsavanh
Managing Director

22 April 2022

22 April 2022

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PHONGSAVANH BANK LIMITED

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 LAKm	2020 LAKm
Cash flows from operating activities			
Net profit before income tax		69,878	49,910
<i>Adjustments to reconcile profit before taxes to</i>			
<i>Cash receipts (payments) from operations</i>			
Depreciation and amortisation charges	15,16	20,021	19,689
Provision for credit losses		11,601	(25,210)
Interest income	4	(378,180)	(350,141)
Interest expense	4	229,975	180,025
Cash flow before changes in working capital		(46,705)	(125,727)
Changes in working capital:			
Balances with other banks		7,764	16,376
Loan to customers		(1,180,365)	(375,500)
Other assets		(88,751)	(39,319)
Amounts due to other banks		63,474	(14,425)
Customer deposits and other amounts due to customers		1,263,925	621,329
Other liabilities		21,413	(5,022)
Cash generated from (used in) operations		40,755	77,712
Profit tax paid		(7,506)	(9,610)
Interest received		211,698	226,210
Interest paid		(186,503)	(162,845)
Net cash generated from / (used in) operating activities		58,444	131,467
Cash flows from investing activities			
Cash payments for tangible and intangible assets		(19,103)	(11,251)
Cash payments for purchase of investments in securities		(78,181)	(36,543)
Cash receipts from securities		84,769	42,958
Net cash used in investing activities		(12,515)	(4,836)
Cash flows from financing activities			
Capital contribution		-	-
Net cash receipts/(used) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		45,929	126,631
Cash and cash equivalents at the beginning of the year		570,980	444,349
Cash and cash equivalents at the end of the year	22	616,909	570,980
Non-cash transactions:			
Land revaluation		-	151,656
Investment in securities by off-setting with loan to customer		-	36,900
Capital contribution in-kind		5,471	4,985
Business expansion fund		1,801	-
Transfer from foreclosed asset to land		-	5,613

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