Phongsavanh Bank Limited



Annual Report, Year 2023 (Audited)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 LAKm	2022 LAKm
Assets			
Cash on hand and balance with the BoL Due from other banks Investment in securities Loan to customers, net of provision for non-performing loans Property and equipment, net Intangible assets Right of used Assets Other assets Total Assets	10 11 12 13 14 15 16	1,260,126 228,070 121,236 6,214,216 257,565 600,487 34,181 1,429,491 10,145,372	612,562 228,472 109,048 5,878,763 191,107 581,000 20,945 1,141,057 8,762,954
Liabilities and Equity			
Liabilities			
Due to other banks	18	588,058	1,007,502
Due to customers	19	8,441,126	6,840,088
Lease Liability	00	9,913	2,195
Other liabilities Total Liabilities	20	341,332 9,380,429	285,266 8,135,051
Total Elabilities		0,000,420	0,100,001
Equity			
Share capital	21	352,789	251,755
Legal reserve		6,868	-
Business expansion fund		11,552	3,826
Fixed assets revaluation reserves		398,211	398,211
Accumulated (losses)		764,943	(25,889) 627,903
Total Equity		104,343	021,903
Total Liabilities and Equity		10,145,372	8,762,954

Mrs. Manola LUANGKHOT Acting Deputy Managing Director (Finance and Accounting)

Vientiane Capital, Lao PDR Date: 29 March 2024 แบ่ว พยากาม พิวุสะพวัม จำกัก PHONGSAVAMH BANK

Mn. Sivilay PHOMMACHACK Managing Director

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAKm	2022 LAKm
Interest and similar income Interest and similar expenses Net interest and similar income	3	641,125 (407,411) 233,714	535,756 (323,308) 212,448
Fees and commission income Fees and commission expenses Net fee and commission income	4	91,440 (14,090) 77,350	58,219 (14,572) 43,647
Net gain from dealing in foreign currencies Net operating income	5	73,571 384,635	11,455 267,550
Other operating income Payroll and other staff cost Other administrative expenses Depreciation and amortization expense Other operating expenses Not (Provision charge)/reversal for non performing leans	6 7 14,15 8	70,996 (131,873) (63,813) (30,036) (123,460) (11,591)	138,260 (85,087) (46,254) (85,244) (103,427) (2,654)
Net (Provision charge)/reversal for non-performing loans Total profit before tax Current profit tax	9	94,858	83,144 (14,988)
Profit after tax	,	90,090	68,156
Other comprehensive income (expenses), net of taxes Revaluation of assets Total other comprehensive income, net of taxes		90,090	68,156

Mrs. Manola LUANGKHOT
Acting Deputy Managing Director
(Finance and Accounting)

Vientiane Capital, Lao PDR Date: 29 March 2024 แต่ว พะบาถาบ ข้ามาก พากาบ ข้ามาก PHONGSAVANH BANK

Mr. Sivilay PHOMMACHACK Managing Director

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

	Notes	Paid-up capital LAKm	Legal reserve LAKm	Business expansion fund LAKm	Fixed asset revaluation LAKm	Accumulate (losses) LAKm	Total
Balance as at 1 January 2022 Net profit for the year Capital contribution in-kind during the year	21	239,946 - 11,809		2,375	398,211	(94,045) 68,156	546,487 68,156 11,809
Statutory reserves Balances as at 31 December 2022	,	251,755	1 1	1,451	398,211	(25,889)	1,451
Balance as at 1 January 2023 Net profit for the year Legal reserve Capital contribution during the year Dividend paid Statutory reserves	12	251,755	9,868	3,826	398,211	(25,889) 90,090 (6,868) - (54,084) (7,726)	627,903 90,090 - 101,034 (54,084)
Balances as at 31 December 2023 Mrs. Manola LUANGKHOT Acting Deputy Managing Director	"	352,789	6,868 Hammer Hammer Ham	THE SIMILE OF THE SECONDARY OF THE SIMILE OF	398,211 MMACHACK tor	(4,477)	764,943

Mrs. Manola LUANGKHOT Acting Deputy Managing Director (Finance and Accounting)

Vientiane Capital, Lao PDR Date: 29 March 2024

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2023

Adjustments to reconcile profit before taxes to cash receipts (payments) from operations Depreciation and amortisation charges 14,15 24,470 17,77 Provision for credit losses 3,191 23,395 Interest expense 3 407,411 323,35 Cash flow before changes in working capital (106,195) (87,54) Changes in working capital: Balances with other banks (194,679) (73,33) Loan to customers (343,644) (1,810,18) Other assets (245,509) (231,96) Amounts due to other banks (419,444) 843,65 Customer deposits and other amounts due to customers (1,601,038) 1,377,60 Other liabilities 57,382 5,66 Cash generated from (used in) operations 348,949 (9,670) 13,47 Interest received 610,840 3844,71 Interest received 610,840 3844,71 Interest received (413,495) (263,63) Net cash inflow from operating activities 536,624 158,56 Cash payments for tangible and intangible Assets (110,415) (95,69) Cash payments for purchase of investments in securities (102,943) (319,63) Cash receipts from securities (112,443) (27,64) Cash payments for purchase of investments in securities (102,943) (319,63) Cash receipts from securities (15,463) (123,16) Cash flows from financing activities (68,678) Net cash Inflow/(outflow) from investing activities (68,678) Net cash Inflow/(outflow) from financing activities (52,311 616,94) Cash and cash equivalents at the beginning of the year (52,311 616,94) Cash and cash equivalents at the end of the period (22 1,104,794) (652,31)		Notes	2023 LAKm	2022 LAKm
Depreciation and amortisation charges 14,15 24,470 17,77 Provision for credit losses 8,191 23,95 Interest expense 3 (641,125) (535,75 Interest expense 3 407,411 323,37 Cash flow before changes in working capital (106,195) (87,54) Changes in working capital: Balances with other banks (194,679) (87,39) Loan to customers (343,644) (1,810,118) Other assets (245,509) (231,96) Amounts due to other banks (419,444) (843,63) Customer deposits and other amounts due to customers (1,601,038) 1,377,60 Other liabilities 57,382 5,68 Cash generated from (used in) operations 76,670 13,44 Interest received 610,840 384,949 Interest paid (9,670) 13,44 Interest paid (9,670) 13,44 Interest paid (113,435) (263,638) Net cash inflow from operating activities 536,624 158,56 Cash flows from investing activities Cash payments for tangible and intangible Assets (110,415) (95,69) Acquisition of PPE - RoU asset (13,236) (20,94) Cash payments for purchase of investments in securities (102,943) (319,63) Cash receipts from securities	Net profit before income tax Adjustments to reconcile profit before taxes to		94,858	83,144
Interest expense Cash flow before changes in working capital Changes in working capital: Balances with other banks Loan to customers Other assets Customer deposits and other amounts due to customers Other liabilities Customer deposits and other amounts due to customers Other liabilities Customer deposits and other amounts due to customers Other liabilities Customer deposits and other amounts due to customers Other liabilities Cash generated from (used in) operations Profit tax paid Interest received Profit tax paid Interest paid Other investing activities Cash flows from investing activities Cash payments for tangible and intangible Assets Cash payments for tangible and intangible Assets Cash payments for purchase of investments in securities Cash payments for purchase of investments in securities Cash receipts from securities Payment of lease liability Capital contribution Cash receipts from securities Payment of lease liability Capital contribution Cash reserve Other reserve Other reserve Other reserve Net cash inflow/(outflow) from investing activities Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Non-cash transactions: Capital contribution in-kind Business expansion fund Other reserve Non-cash transactions: Capital contribution in-kind Business expansion fund Other reserve Non-cash transactions: Capital contribution in-kind Business expansion fund	Depreciation and amortisation charges Provision for credit losses		8,191	17,770 23,990
Changes in working capital: Balances with other banks Loan to customers Other assets Amounts due to other banks Customer deposits and other amounts due to customers Other liabilities Cash generated from (used in) operations Profit tax paid Interest received Interest paid Net cash inflow from operating activities Cash payments for tangible and intangible Assets Cash payments for purchase of investments in securities Cash payments for purchase of investments in securities Cash receipts from securities Capital contribution Legal reserve Other reserve Net cash inflow/(outflow) from investing activities Cash flows from financing activities Cash and cash equivalents at the end of the period Net locash transactions: Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reneration and the securities and cash equivalents at the end of the period Net cash Inflow/(outflow) from financing activities Cash and cash equivalents at the end of the period Legal reneration and cash equivalents Cash and cash equivalents at the end of the period Net cash Inflow/(outflow) from financing activities Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period Legal reserve Cash and cash equivalents at the end of the period	Interest expense		407,411	(535,756) 323,308
Loan to customers	Changes in working capital:		37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	(87,544)
Amounts due to other banks Customer deposits and other amounts due to customers Other liabilities Other liabilities Other liabilities S7,382 5,56 Cash generated from (used in) operations A8,949 Profit tax paid Interest received Interest received Interest paid Other inspirition Interest paid Other inspirition Other liabilities Cash inflow from operations Other inspirition Other reserve Other reserve Other reserve Other reserve Other reserve Other inspirition			(343,644)	(73,393) (1,810,184)
Other liabilities 57,382 5,65 Cash generated from (used in) operations 348,949 23,8 Profit tax paid (9,670) 13,41 Interest received 610,840 384,97 Interest paid (413,495) (263,63 Net cash inflow from operating activities 536,624 158,56 Cash payments for tangible and intangible Assets (110,415) (95,69 Acquisition of PPE - RoU asset (13,236) (20,94 Cash payments for tangible and intangible Assets (102,943) (319,63 Cash receipts from securities (102,943) (319,63 Cash receipts from securities 121,143 297,65 Payment of lease liability 7,78 2,15 Capital contribution 67,676 11,80 Legal reserve 6,868 67,676 11,80 Other reserve 7,726 1,44 Net cash inflow/(outflow) from investing activities (68,678) Cash flows from financing activities (68,678) Net Increase in cash and cash equivalents 452,483 35,40	Amounts due to other banks		(419,444)	(231,967) 843,632
Profit tax paid Interest received 610,840 384,97 (263,634) Interest paid (413,495) (263,634) Net cash inflow from operating activities 536,624 158,566 Cash flows from investing activities Cash payments for tangible and intangible Assets (110,415) (95,69 Acquisition of PPE - RoU asset (13,236) (20,94 Cash payments for purchase of investments in securities (102,943) (319,63 Cash receipts from securities 121,143 297,65 Payment of lease liability 7,718 2,15 Capital contribution 67,676 11,80 Cash reserve 6,868 Other reserve 7,726 1,45 (123,16 Cash flows from financing activities (15,463) (123,16 Cash flows from financing activities (68,678) Net cash Inflow/(outflow) from financing activities (68,678) Net lncrease in cash and cash equivalents (52,311 616,90 Cash and cash equivalents at the beginning of the year 652,311 616,90 Cash and cash equivalents at the end of the period 22 1,104,794 652,37 Non-cash transactions: 33,358 Capital contribution in-kind 33,358 Business expansion fund	·			1,377,604 5,657
Net cash inflow from operating activities Cash flows from investing activities Cash payments for tangible and intangible Assets Acquisition of PPE - RoU asset (13,236) (20,94) Cash payments for purchase of investments in securities (102,943) (319,63) Cash receipts from securities Payment of lease liability Payment of lease liability Capital contribution 67,676 Legal reserve Other reserve Other reserve Net cash inflow/(outflow) from investing activities Cash flows from financing activities Payment of dividends Net cash Inflow/(outflow) from financing activities Net Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Non-cash transactions: Capital contribution in-kind Business expansion fund	Profit tax paid		(9,670)	23,805 13,414 384,977
Cash payments for tangible and intangible Assets Acquisition of PPE - RoU asset Cash payments for purchase of investments in securities Cash receipts from securities Cash receipts from securities Payment of lease liability Capital contribution Capital contribution Capital reserve Other reserve Other reserve Net cash inflow/(outflow) from investing activities Cash flows from financing activities Payment of dividends Net cash Inflow/(outflow) from financing activities Net lncrease in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Non-cash transactions: Capital contribution in-kind Business expansion fund				(263,634) 158,562
Acquisition of PPE - RoU asset Cash payments for purchase of investments in securities (102,943) Cash receipts from securities Payment of lease liability Payment of lease liability Capital contribution Cash reserve 6,868 Other reserve 6,868 Other reserve 7,726 Net cash inflow/(outflow) from investing activities Cash flows from financing activities Payment of dividends Net cash Inflow/(outflow) from financing activities Net lncrease in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Non-cash transactions: Capital contribution in-kind Business expansion fund (13,236) (102,943) (319,63 (102,943) (319,63 (112,145 (11,80 (15,466) (15,463) (11,80 (123,16) (123	Cash flows from investing activities			
Legal reserve Other reserve Other reserve Other reserve Net cash inflow/(outflow) from investing activities Cash flows from financing activities Payment of dividends Net cash Inflow/(outflow) from financing activities Net lncrease in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Non-cash transactions: Capital contribution in-kind Business expansion fund	Acquisition of PPE - RoU asset Cash payments for purchase of investments in securities Cash receipts from securities Payment of lease liability		(13,236) (102,943) 121,143 7,718	(95,691) (20,945) (319,635) 297,656 2,195
Net cash inflow/(outflow) from investing activities Cash flows from financing activities Payment of dividends Net cash Inflow/(outflow) from financing activities Net Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Non-cash transactions: Capital contribution in-kind Business expansion fund (15,463) (123,16) (68,678) (68,678) 452,483 652,311 616,90 652,31 Non-cash transactions: Capital contribution in-kind Business expansion fund	Legal reserve		6,868	11,809
Payment of dividends Net cash Inflow/(outflow) from financing activities Net Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Non-cash transactions: Capital contribution in-kind Business expansion fund (68,678) (68,678) 452,483 (652,311 616,90 652,311 7,104,794 652,311 83,358 Capital contribution in-kind Business expansion fund				(123,160)
Net cash Inflow/(outflow) from financing activities(68,678)Net Increase in cash and cash equivalents452,48335,40Cash and cash equivalents at the beginning of the year652,311616,90Cash and cash equivalents at the end of the period221,104,794652,31Non-cash transactions:33,358Capital contribution in-kind33,358Business expansion fund33,358			(60,670)	
Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Non-cash transactions: Capital contribution in-kind Business expansion fund Suppose the period 22 1,104,794 652,37	•			
Cash and cash equivalents at the end of the period 22 1,104,794 652,3 Non-cash transactions: 33,358 Capital contribution in-kind 33,358 Business expansion fund 22 1,104,794 652,3 33,358 33,358	\$			35,402
Capital contribution in-kind Business expansion fund - - มีวิสะขอบัน - มีวิสะขอบัน - - - - - - - - - - - - -		22		652,311
ສະຫຼາຍ ທະນາຄານ ສະພຸດ ພົງສະຫວັນ	Capital contribution in-kind			-
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Mrs. Manola LUANGKHOT Acting Deputy Managing Director (Finance and Accounting)

Vientiane Capital, Lao PDR Date: 29 March 2024

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LIMIMD. Sivillay PHOMMACHACK managing Director