

Phongsavanh Bank Limited



Annual Report, Year 2023

(Audited)

PHONGSAVANH BANK LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 LAKm	2022 LAKm
Assets			
Cash on hand and balance with the BoL	10	1,260,126	612,562
Due from other banks	11	228,070	228,472
Investment in securities	12	121,236	109,048
Loan to customers, net of provision for non-performing loans	13	6,214,216	5,878,763
Property and equipment, net	14	257,565	191,107
Intangible assets	15	600,487	581,000
Right of used Assets	16	34,181	20,945
Other assets	17	1,429,491	1,141,057
Total Assets		10,145,372	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		9,913	2,195
Other liabilities	20	341,332	285,266
Total Liabilities		9,380,429	8,135,051
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)		(4,477)	(25,889)
Total Equity		764,943	627,903
Total Liabilities and Equity		10,145,372	8,762,954



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



Mr. Simlay PHOMMACHACK
Managing Director

Vientiane Capital, Lao PDR
Date: 29 March 2024



PHONGSAVANH BANK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAKm	2022 LAKm
Interest and similar income		641,125	535,756
Interest and similar expenses		(407,411)	(323,308)
Net interest and similar income	3	233,714	212,448
Fees and commission income		91,440	58,219
Fees and commission expenses		(14,090)	(14,572)
Net fee and commission income	4	77,350	43,647
Net gain from dealing in foreign currencies	5	73,571	11,455
Net operating income		384,635	267,550
Other operating income	6	70,996	138,260
Payroll and other staff cost		(131,873)	(85,087)
Other administrative expenses	7	(63,813)	(46,254)
Depreciation and amortization expense	14,15	(30,036)	(85,244)
Other operating expenses	8	(123,460)	(103,427)
Net (Provision charge)/reversal for non-performing loans		(11,591)	(2,654)
Total profit before tax		94,858	83,144
Current profit tax	9	(4,768)	(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



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 Mr. Sivilay PHOMMACHACK
Managing Director

Vientiane Capital, Lao PDR
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PHONGSAVANH BANK LIMITED

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 LAKm
Balance as at 1 January 2022		239,946	-	2,375	398,211	(94,045)	546,487
Net profit for the year		-	-	-	-	68,156	68,156
Capital contribution in-kind during the year	21	11,809	-	-	-	-	11,809
Statutory reserves		-	-	1,451	-	-	1,451
Balances as at 31 December 2022		251,755	-	3,826	398,211	(25,889)	627,903
Balance as at 1 January 2023		251,755	-	3,826	398,211	(25,889)	627,903
Net profit for the year		-	-	-	-	90,090	90,090
Legal reserve		-	6,868	-	-	(6,868)	-
Capital contribution during the year	21	101,034	-	-	-	-	101,034
Dividend paid		-	-	-	-	(54,084)	(54,084)
Statutory reserves		-	-	7,726	-	(7,726)	-
Balances as at 31 December 2023		352,789	6,868	11,552	398,211	(4,477)	764,943



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PHONGSAVANH BANK LIMITED

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 LAKm	2022 LAKm
Cash flows from operating activities			
Net profit before income tax		94,858	83,144
<i>Adjustments to reconcile profit before taxes to cash receipts (payments) from operations</i>			
Depreciation and amortisation charges	14,15	24,470	17,770
Provision for credit losses		8,191	23,990
Interest income	3	(641,125)	(535,756)
Interest expense	3	407,411	323,308
Cash flow before changes in working capital		(106,195)	(87,544)
Changes in working capital:			
Balances with other banks		(194,679)	(73,393)
Loan to customers		(343,644)	(1,810,184)
Other assets		(245,509)	(231,967)
Amounts due to other banks		(419,444)	843,632
Customer deposits and other amounts due to customers		1,601,038	1,377,604
Other liabilities		57,382	5,657
Cash generated from (used in) operations		348,949	23,805
Profit tax paid		(9,670)	13,414
Interest received		610,840	384,977
Interest paid		(413,495)	(263,634)
Net cash inflow from operating activities		536,624	158,562
Cash flows from investing activities			
Cash payments for tangible and intangible Assets		(110,415)	(95,691)
Acquisition of PPE - RoU asset		(13,236)	(20,945)
Cash payments for purchase of investments in securities		(102,943)	(319,635)
Cash receipts from securities		121,143	297,656
Payment of lease liability		7,718	2,195
Capital contribution		67,676	11,809
Legal reserve		6,868	-
Other reserve		7,726	1,451
Net cash inflow/(outflow) from investing activities		(15,463)	(123,160)
Cash flows from financing activities			
Payment of dividends		(68,678)	-
Net cash Inflow/(outflow) from financing activities		(68,678)	-
Net Increase in cash and cash equivalents		452,483	35,402
Cash and cash equivalents at the beginning of the year		652,311	616,909
Cash and cash equivalents at the end of the period	22	1,104,794	652,311
Non-cash transactions:		33,358	-
Capital contribution in-kind		33,358	-
Business expansion fund		-	-

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