ບົດລາຍງານການເຄື່ອນໄຫວທຸລະກິດ
ສຳລັບໄລຍະສາມເດືອນຂອງໄຕມາດທີ I ທີ່ສິ້ນສຸດວັນທີ 31 ມີນາ 2022

Report on BCEL's Business Performance For The Three-Month Period Of Quarter I ENDED 31 March 2022



BCEL Bank

1555

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I. General Overview of BCEL

1. Vision.

BCEL has adjusted the vision for the long-term strategy 2021-2025 to support the development's work plan of the bank in order to achieve the goals and objectives under the concept of "To become a strong and modern bank achieving international standard".

2. Mission.

To support the vision of becoming a strong and modern bank achieving the international standard, the key missions of BCEL are to develop strong corporate governance by emphasizing the business operation to be suitable for the changes of the new era; strengthening the financial stability and being compliant with Basel 2 principles; improving the capacity of the bank's IT system and technology which will be applied in banking services. The Management of Information System is also one of the key points of the development, which should meet accuracy, transparency, swiftness and compliance with the international standards. Moreover, BCEL shall focus on human resource development to support the new vision of the development, which will be enhanced through the staff' expertise, a better customer experience, and this could sustain the highest benefit of the shareholders.

❖ Plans and Projects for the year 2021

In order to develop and achieve sustainable strength to become the leading bank in terms of the modern and international banking practices in the Lao PDR, BCEL has determined its development strategies covering the directions, goals, and detailed implementation plans, which comprise of 3 main strategies including 11 Plans, 42 Projects. The plans and projects shall implement in 2022 including 11 Plans, 37 Projects and 400 Work Plans. The detail is as follows:

- **Strategy 1: Organizational strengthening (5 Plans, 21 Projects, and 238 Work Plans)**

- Financial Management and the Sustainable Business Operation Enhancement: 5 projects and 11 Work Plans;
- Credit Management: 7 projects and 46 Work Plans.
- Empowerment and Effectiveness Enhancement of Human Resource: 5 Projects and 39 Work Plans.
- Create and Strengthen the Risk Management System and the Foundation of Anti-Money Laundering: 6 Projects and 38 Work Plans.
- International-level Corporate Governance and Becoming Qualified ASEAN Bank (QAB): 2 Projects and 2 Work Plans.

- **Strategy 2: Modernization, advanced technology, and innovation enhancing the business operation. A step into the digital era of economy (3 Plans, 12 Projects, and 142 Work Plans)**

- Development and Management of the IT System: 5 projects and 61 Work Plans.
- Management Information System and the Development and Modernization of the Statistic System to meet the international standard: 5 Projects and 12 Work Plans.
- The Transformation to the Digital Banking: 2 Projects and 69 Work Plans.

- **Strategy 3: Strengthen the governance and the international standard service (3 Plans, 5 Projects, and 12 Work Plans)**

- The Improvement of the Accounting System and the Reporting Standard: 3 Projects, and 3 Work Plans.
- The Improvement of the Audit System to meet the International Standard: 2 projects, and 3 Work Plans.
- The Development of the PCI Compliance or Payment Card Industry Data Security Standard: 3 Work Plans.

II. Financial position and performance

1. Lao Macro-Economy and trends in the future.

According to the report from IMF, the world economy is expecting to grow at 3,6%, which is lower than the expected ratio in January 2022 (4,4%). The National Economic Research Institute estimated that the growth might be around 4,0%. The contributed sectors were the Industrial Sector, which shall grow by 7,1% as expected the respective sectors are Service Sector and Agricultural Sector. The launching of the Laos-China Rail Way and Vientiane-Vangvieng Express Way can attract the domestic investment and tourism as well as the plan to open the country, which the approaches are believe to retrieve the Service Sector.

Nevertheless, Lao Economy may still confront with many difficulties, especially the spreading of the new type of COVID-19, which may widely spread within the region and the world; the conflict between major power countries that will impact the world product prices and the devaluation of the LAK, which may lead to the inflation. The economic stability is still fragile, especially on the government budget, national reserves in foreign currencies and the challenges to recover the service and tourism sectors.

1.1. Inflation Rate

The average inflation rate in March 2022 (Compare year-by-year) grew by 8,54% and it has seen to be considerably high comparing to the same period in the previous year. The reason for the high inflation rate was due to rise of the product prices such as transportation cost, shipping cost, goods, services and other types. Th high inflation rate was also due to an increase of oil price and the continued devaluation of LAK currency.

1.2. Exchange rates

As of March 2022, the average exchange rate of USD currency in banking sector was at 11.542 LAK/USD, which increased by 23% when comparing to the previous year. The exchange rate at the market was higher at 12.423 LAK/USD on the average growth of 22% per year. The gap between the bank rate and the market rate was 7%, which decreased significantly when comparing to the year 2021, which the ratio used to reach at 20%. There will be the continued rise of the LAK devaluation in the future, this might impact to the macroeconomy and the business operation of BCEL.

For the THB exchange rate, the average exchange rate increased by 8,4% from 311,6 LAK/THB in 2020 to 337,8 LAK/THB in 2021. The market rate's average rate was 340,5 LAK/THB or 8,7% grew from the rate of 313,2 LAK/THB. Nevertheless, the gap between the bank rate and the market rate increased from 0,2% in 2021 to 2% as of March 2022.

1.3. The Situation of import- exportation and investment

The import-exportation of Laos in 2021 has a growing trend, this has shown in the volume of the import-exportation as of March 2022, which reached 1.100 Mil USD. The exportation's

value was around 600 Mil USD, the importation's value was around 500 Mil USD and the trade surplus of 100 Mil USD (LTP March 2022).

1. Highlights of the Business Performance of BCEL

In Q1/2022, BCEL held 2 Ordinary Board of Directors' Meetings; completed the holding of the Business Review Meeting; issued the Agreement to approve the 2022 Business Plan for Branches; Completed the creation of the initial Business Plan of BCEL for 2022 and completed the auditing of BCEL's Financial Reposts for 2021. In additions, the bank has permanently closed Xiengmuan Service Unit in Luangprabang and completed the internal organization restructuring as follows:

- Combined the Marketing Division and the Corporate and Private Banking Division, to form the **Marketing and Corporate Client Division.**
- Combined the Risk Management Division and the Anti-Money Laundering Division, to form the Risk Management and Anti-Money Laundering **Division.**
- Merged the Credit Sales Division with the Credit Management Division to become the Credit Management Division;
- Renamed the Credit Operation Division to become the **the Assets and Liabilities Management Division;**

2. Highlights of the business performance of BCEL

In Q1.2022, BCEL has achieved the unaudited business performance shown in the separate financial statement in accordance with IFRS as follows:

- **Assets/Liabilities:** 74.530.026 million LAK, increase 3% of the year plan 2022 or 30% increase when compare to the same period of last year.
- **Total Loans:** 31.299.902 million LAK, which was 99% compared to the year plan 2022 or 8% increase when compare to the same period of last year;
- **Deposits:** 67.625.119 million LAK, increase 2% compared to the year plan 2022 or 30% increase when compare to the same period of last year;
- **Total Capital**: 1.968.016 Mil LAK, which was 93,16% of the year plan 2022 or 3,65% decreased from the same period of the last year;
- **Profit/(Loss) Before Tax:** (159.206) million LAK, which was -270% of the year plan 2022.
- **Profit/(Loss) After Tax:** (159.206) million LAK, which was -337% of the year plan 2022.

III. About BCEL

- **Location and network**

The Bank's Head Office is located on No.01, Pangkham Street, Ban XiengNheun, Chanthabouly District, Vientiane, Lao PDR. As of 31 March 2022, the Bank has 1 Head Office, 6 joint ventures, 20 branches, 97 service units, and 12 exchange units all over the Lao PDR.

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- **History of BCEL**

Banque pour le Commerce Exterieur Lao Public is operating in the form of a public company and listed in the Lao Securities Exchange.

BCEL) was established in accordance with the Decision on Bank Establishment No. 129/BOL dated 01 November 1989. On 23 December 2010 BCEL accomplished IPO and renamed to Banque Pour Le Commerce Exterieur Lao Public according to the Enterprise Registration License No.0061/ ERO dated on 10 January 2011 issued by the Department of Enterprise Registration and Management, Ministry of Industry and Commerce of the Lao PDR. The Ministry of Finance representing the Government held 80% of the total shares.

On 15 July 2011, the Ministry of Finance sold 10% of the total ordinary shares to its strategic partner named Compagnie Financière de la BRED (COFIBRED) which is a subsidiary of BRED, the largest banking society in the Banque Populaire Group—a French group of cooperative banks.

On 17 August 2017, BCEL succeeded the recapitalization by public offering and right offering to the existing shareholders. BCEL operated under the new Decision no. 21/BOL dated 13 September 2017 issued by Bank of Lao PDR. On 15 September 2017, Lao Securities Exchange certified that BCEL increased its registered capital in the amount of 355.728.500.000 LAK (71.145.700 shares) according to the certificate No. 01/LSX dated 15 September 2017. At that time, BCEL also had received the new amended Business License no. 0429 dated 18 May 2018 issued by Ministry of Industry & Commerce.

On 11 October 2019 the Lao Securities Commission Office granted BCEL a permission for restructuring BCEL's shareholders structure by offering more room to the public and the existing shareholders. The purpose of the restructuring aimed to diversify the shareholders, growth, and stability strengthening. On 29 November 2019, the Lao Securities Commission Office issued certificate endorsing the offering completion of 10% of BCEL's shares.

At present, BCEL's shareholders structure consists of 60% held by the government, domestic investors (including BCEL's employees), 30% held by foreign investors, and 10% held by BCEL's strategic partner.

The main activities of BCEL are to provide banking services including fund mobilization and deposit-taking for short-term, medium-term, and long-term from organizations and individuals. The bank also provides loans for short-term, medium-term, and long-term to business units and individuals based on the loan purposes and the capability of the bank in lending; foreign exchange transactions, payment services, international trade services, bank guarantee services, precious metal trading and other banking services allowed by the Bank of the Lao PDR such as insurance broker service.

Registered Capital

Registered capital of BCEL as of 31 March 2022 is 1.038.617 million LAK (31 December 2021: 1.038.617 million LAK)

IV. Organizational structure of the Board of Directors, Management, and the operations of the committees supervised by the Board of Directors

1. The Structure and Profiles of the Board of Directors

1.1 The Board of Directors of BCEL:

The members of BCEL's Board of Directors (BOD) as of 31 March 2022 consists of 9 members. The detail is as follows:

− Dr. Bounleua Sinxayvoravong	Chairman
− Mr. Khamsouk Sundara	Vice Chairman
− Mr. Khamphout Sitthilath	Member
− Mr. Pasomphet Khamtanh	Member
− Mr. Stephane Mangiavacca	Member
− Mr. Thongpheth Chanthanivong	Member
− Mrs. Latdavanh Songvilay	Member
− Mr. Sonexay Silaphet	Member
- Mr. Viengsouk Chounthavong	Member

1.2. The Profiles of the Board of Directors

❖ **Dr. Bounleua Sinxayvoravong: Chairman**



- Date of Birth: 24 November 1966
- Nationality: Lao
- Languages: Lao, English
- Designation: Vice Minister of Finance
- Education: Doctorate's Degree and Master's Degree in Economics from Australian National University Canberra, Australia. Masters of Business Administration from Thammasat University Bangkok, Thailand. Bachelor and Masters of Science in Physics and Mathematics from Moscow Pedagogical University, Moscow, Russia.

❖ **Mr. Khamsouk Sundara: Vice Chairman**



- Date of Birth: 03 June 1945
- Nationality: Lao
- Languages: Lao, English, and French
- Designation: Independent Director
- Education: George Town University (pew Fellowship Program) Washington D.C, USA. Indian Institute for Bank Management, Puna, India. A Bachelor's Degree from NSW University, Australia.

❖ **Mr. Khamphout Sitthilath: Member**



- Date of Birth: 28/05/1965
- Nationality: Lao
- Languages: Lao, English, Russian
- Designation: Managing Director
- A Higher Diploma in Political and Public Administration, National Academy of Political and Public Administration; Master Degree of Economics from Japan; Master Degree of Economics, Finance and Credits (Graduated with honors), Russia.

❖ **Mr. Pasomphet Khamtanh: Member**



- Date of Birth: 25/05/1970
- Nationality: Lao
- Languages: Lao, and English
- Designation: Deputy Director General of State Enterprise Investment and Insurance Supervision Department, Ministry of Finance.
- Education: Master's Degree of Economic and Business from Kyung Hee University in South Korea; Bachelor Degree in Machinery Management from Technical College, Laos.

❖ **Mr. Stephane MANGIAVACCA: Member**



❖ Date of Birth: 11/07/1975
❖ Nationality: French
❖ Languages: French, English, Spanish, Chinese and Japanese.
❖ Designation: Head of International, COFIBRED (BCEL's strategic partner)
❖ Education: Ecole Nationale Superieure des Mines de Saint-Etienne, Engineering Diploma with honors. University of New Brunswick in Canada, 2 semester exchange programs in Environmental Engineering.

❖ **Mr. Thongpheth Chanthanivong: Member**



- Date of Birth: 20/04/1962
- Nationality: Lao
- Languages: Lao and English
- Designation: Deputy Dean of Faculty of Economics and Business Administration, National University of Laos.
- Education: PhD. Candidate (Accountancy), 2021, Siprathum University, Thailand; Received CPA Certificate; International Business Management) at DeMons University in Belgium; Master in Business Administration at AIT University in Thailand; Bachelor Degree in Business Administration, the Co-project between National Politics School and AIT University in Thailand. Bachelor of Science (Mathematics and Physics), National University of Laos

❖ **Mrs. Latdavanh Songvilay: Member**



- Date of Birth: 27/04/1982
- Nationality: Lao
- Languages: Lao and English
- Designation: Acting Chief of Centre of Macroeconomics Policy Research and Economic Restructuring.
- Education: Master in Public Policy, National Graduate Institute for Policy Studies, Japan; Bachelor of Economics Faculty of Economics & Business Management, National University of Laos; Certificate of Economics, National University of Singapore.

❖ **Mr. Sonexay Silaphet: Member**



- Date of Birth: 01/01/1977
- Nationality: Lao
- Languages: Lao and English
- Designation: Vice President of Lao Chamber of Accountants and Auditors.
- Education: PhD. Candidate in Accountancy, Sripatum University, Thailand; Member of CPA Laos; Member of CPA Australia; Master of Business Administration major in Finance, Santapol College, Thailand; Bachelor Degree of Business Administration, Comcenter College, Laos; Member of Lao Institute of Chartered Public Accounts (LICPA); Diploma in Business Administration, major in Accounting at Pakpasak Technical College, Laos

❖ **Mr. Viengsouk Chounthavong: Member**



- Date of Birth: 15 August 1964
- Nationality: Lao
- Languages: Lao, English and Czech
- Designation: Chief of Credit Administration Division, Member of the BOD of BCEL-KT Securities Company
- Education: 45 days Political Theory Course, Politics and Administration School. Master's Degree in Economics and Commerce, Czech Republic.

2. The Management Structure

❖ The Board of Management of BCEL consists of 7 members as follows:

- Mr. Khamphout Sitthilath, Managing Director
- Mr. Nalinh Silavongsith, Deputy Managing Director
- Mr. Kongsack Souphonesy, Deputy Managing Director
- Mr. Nanthalath Keopaseuth, Deputy Managing Director
- Mr. Viengsouk Chounthavong, Deputy Managing Director
- Mrs. Bouaphayvanh Nandavong, Deputy Managing Director
- Mr. Saychit Simmavong, Deputy Managing Director



3. Operation of the Board of Directors and the Committees of the Board of Directors.

3.1 The meetings of the Board of Directors.

For Q1 of 2022, BCEL's Board of Directors (BOD) held 2 Ordinary Meetings The highlights of the meetings are as follows:

- Considered and approved some loan applications under the right of the BOD;
- Approved the appointment of the Committees to the BOD and the Secretariate of the BOD;
- Considered and approved the schedule for BOD's ordinary Meetings, and the meeting of the Committees of the BOD for the year 2022 and the Plan to hold the Annual General Shareholders' Meeting for 2021;
- Approved on the principle basis for the establishment of BCEL's Asset Management Company to be the foundation to propose to the Shareholders' Meeting for consideration;

- Approved the result of the audited Financial Statement for 2021 according to the Lao Accounting Standard (LAS) and approved the result of the audited Financial Statement in accordance with IFRS by the BOD through Circular Letter;
- Approved the allocation of profit after tax for the year 2021 into regulatory reserves;
- Approved the Business Plan for 2022 of BCEL in order to propose to the Shareholders' Meeting for consideration;
- Approved the independent auditor for 2022 in order to propose to the Shareholders' meeting for consideration;
- Approved the plan to hold the Annual General Shareholders' Meeting for 2021 (AGM). The bank has set the closing date of the Shareholders book (Recorded Date) on 1 April 2022 to define the right to attend the AGM 2021; The meeting will be held on 29 April 2022 at Lao Plaza Hotel.
- Approved the agendas of the AGM 2021 and no dividend payment for 2021.

3.2 Risk Management Committee

The committee has paid attention to supervise the research and development of the regulations and policies on risk management. The committee also approved the policies and the regulations related to risk management and followed up on the implementation of the Basel 2 project.

3.3 Nomination and Remuneration Committee

The Board of Directors has resolved to join the function of the nomination committee with the remuneration committee into one single committee named the nomination and remuneration committee from early 2022. This committee has researched and approved the policies of BCEL in relation to appointment and placement of senior management positions and remuneration for the management, which aimed to ensure the benefits of BCEL and the shareholders. The committee also approved various policies before seeking further approval from the BOD of BCEL according to the procedure.

3.4 Governance Committee

The committee held 01 meeting to consider and approve the business performance of BCEL and other issues, which shall be brought to the BOD for consideration. The important detail is as follows:

- The committee followed up on supervising the business operation of BCEL on a regular basis, especially on the credit expansion, collection of NPL and the treasury work in each period.
- Followed up on the implementation of the business performance result, business plan, the long-term strategic plan and the implementation of the Business Plan and Projects;
- Followed up on the administration work and the human resource work of BCEL.
- Approved the proposal to establish BCEL's Asset Management Company and to propose to the BOD for consideration on the establishment model;
- Approved the Business Plan for 2022 and to propose to the Board of Directors for consideration;
- Considered the results of the audited Financial Report of BCEL for 2021 (LAS) and the consideration on the dividend of 2021 and to propose to the BOD for consideration;
- To consider and approve the agendas of the BOD's Meetings and the Shareholders' Meetings for the year 2021 to propose to the BOD for the approval.

3.5 Audit Committee

- Monitored on staff implementation of regulations, rights, procedure, attention on auditing, preventing the issues and feedback from the customers. This is to ensure the resolving of the issues to be on-time. The committee also monitored the use of credit approval authority at branches, and applied the appropriate measures in resolving issues;
- Conducted the regular audit, specialized audit, specific audit and urgent audit at Divisions, Centers and Branches of BCEL. The committee also followed up on the resolving of the findings from the internal and external auditors;
- Followed up on the resolving of the findings from the external and internal auditors on a regular basis;
- Completed the providing of the financial information of BCEL for the year 2021 to the audit company in order to support for the issuance of the audited financial reports in accordance with LAS and IFRS on the schedule specified in the contract;
- Completed the issuance of the audited Financial Reports of BCEL in accordance with LAS for 2021 in order to propose to the BOD for the approval.

V. Corporate Social Responsibility

➢ **Corporate Social Responsibility and Social Support.**

Along with the business operation and the other tasks implementation, the management and the staff of BCEL have greatly contributed to the work related to Corporate Social Responsibility (CSR), which has been one of the key elements in the core values of BCEL, the detail is as follows:

By applying BCEL's potential in technology and advancements, BCEL has developed a product for CSR named "BCEL OneHeart", an intermediary platform for the donation that supports both the donors and the recipients. For Q1. 2022, there was 1 project: The Fund-Raising Project to support Health-Care Support for the Children in the Northern provinces, there were 343 donors and the total donated amount was 12,45 Mil LAK.

BCEL has also supported the society in various forms to fields of education and sports, health, the relief of natural disaster victims, national events and etc. The support was in the form of cash and materials. There were 7 events of social contribution' Q1 of the year 2022, the total value was 10,51 Mil LAK.

Managing Director

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR
LAO PUBLIC
VIEN TIANE CAPITAL

Nalinh SILAVONGSITH

BANQUE POUR LE COMMERCE EXTERIEUR
LAO PUBLIC

INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE THREE-MONTH PERIOD OF QUARTER I ENDED
31 March 2022

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Banque pour le commerce exterieur lao public

Statement of income (Unaudited)
For the Three-month period of quarter I ended 31 March 2022

	Notes	For the three-month period of quarter I ended 31 March 2022 LAKm	For the three-month period of quarter I ended 31 March 2021 LAKm
Interest incomes		515.753	588.429
Interest expenses		(416.135)	(354.490)
Net interest incomes	5	**99.618**	**233.939**
Fee and commission incomes		102.362	79.341
Fee and commission expenses		(18.532)	(8.695)
Net fee and commission incomes	6	**83.830**	**70.646**
Net gain/(loss) from dealing in foreign currencies		(15.542)	8.729
Other operating income		23.434	34.629
Total operating income		**191.340**	**347.943**
Credit loss expense of loans to customers		(211.443)	(125.044)
impairment losses of financial asset		-	(3.835)
NET OPERATING INCOME		**(20.103)**	**219.064**
Personnel expenses		(74.000)	(84.659)
Depreciation and amortization		(23.681)	(20.271)
Depreciation of right-of-use assets		(1.955)	(1.560)
Other operating expenses	7	(44.034)	(37.872)
Total operating expenses		**(143.670)**	**(166.410)**
Share of profit and loss of associates and joint ventures		4.568	13.001
PROFIT BEFORE TAX		**(159.205)**	**81.149**
Income tax expense		-	(18.769)
Deferred profit tax (expense)/income		-	(2.678)
NET PROFIT FOR THE PERIOD		**(159.205)**	**65.057**
Earnings per share (LAK)	8	**(766)**	**313**

Prepared by:

Approved by:

Approved by:

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC VIEN TIANE CAPITAL

Mrs. Phousengthong Anoulakkham
Chief of Accounting Department

Mrs. Phetsamone Somsana
Deputy Chief of Internal Audit Department

Mr. Saychit Simmavong
Deputy Managing Director

Vientiane, Lao PDR
Date: 12 May 2022

Banque Pour Le Commerce Exterieur Lao Public

Statement of comprehensive income (Unaudited)
For the three-month period of quarter I ended 31 March 2022

	For the three-month period of quarter I ended 31 March 2022 LAKm	For the three-month period of quarter I ended 31 March 2021 LAKm
NET PROFIT FOR THE PERIOD	**(159.205)**	**65.057**
OTHER COMPREHENSIVE INCOME		
Remeasurement loss on defined benefit plan	(3.391)	-
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD, NET OF TAX	**(3.391)**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(162.596)**	**65.057**

Prepared by:

Mrs. Phousengthong Anoulakkham
Chief of Accounting Department

Approved by:

Mrs. Phetsamone Somsana
Deputy Chief of Internal Audit Department

Approved by:

BANK OF THE DEP PDR
BANQUE POUR LE COMMERCE EXTERIEUR
LAO PUBLIC
VIEN TIANE CAPITAL

Mr. Saychit Simmavong
Deputy Managing Director

Vientiane, Lao PDR
Date: 12 May 2022

The accompanying notes on pages 7 to 20 form an integral part of these interim financial information

Banque Pour Le Commerce Exterieur Lao Public

Statement of financial position (Unaudited)
For the three-month period of quarter I ended 31 March 2022

	Notes	31 March 2022 LAKm	31 December 2021 LAKm
ASSETS			
Cash and balances with Bank of the Lao PDR		22.056.053	19.022.276
Due from banks	9	10.973.858	9.182.845
Loans to customers	10	33.832.933	32.372.070
Financial investments - Available-for-sale	11	93.191	91.657
Financial investments - Held-to-maturity	12	5.302.385	5.273.352
Investments in associates and joint ventures	13	649.924	643.318
Property and equipment	14	569.082	563.503
Intangible assets	15	53.760	293.321
Right-of-use assets		290.551	55.713
Deferred tax assets		37.015	37.015
Advance profit tax		24.912	24.015
Other assets		646.362	677.906
TOTAL ASSETS		**74.530.026**	**68.236.991**
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	16	6.066.826	5.269.436
Due to customers	17	62.362.975	57.169.169
Borrowings from other banks	18	3.550.020	3.354.623
Lease liabilities		30.170	29.595
Other liabilities		552.019	282.022
TOTAL LIABILITIES		**72.562.010**	**66.104.845**
EQUITY			
Share capital	19	1.038.617	1.038.617
Statutory reserves	20	831.667	831.667
Other comprehensive items		6.491	11.416
Retained earnings		91.241	250.446
TOTAL EQUITY		**1.968.016**	**2.132.146**
TOTAL LIABILITIES AND EQUITY		**74.530.026**	**68.236.991**

Prepared by:

Approved by:

Approved by
BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC
VIEN TIANE CAPITAL

Mrs. Phousengthong Anoulakkham Chief of Accounting Department	Mrs. Phetsamone Somsana Deputy Chief of Internal Audit Department	Mr. Saychit Simmavong Deputy Managing Director

Vientiane, Lao PDR
Date: 12 May 2022

The accompanying notes on pages 7 to 20 form an integral part of these interim financial information

Banque Pour Le Commerce Exterieur Lao Public

Statement of changes in equity (Unaudited)
For the three-month period of quarter I ended 31 March 2022

	Share capital LAKm	Statutory reserves LAKm	Remeasurement of post-employment benefit reserve LAKm	Remeasurement of financial investment- Available-for-sale LAKm	Retained earnings LAKm	Total LAKm
Balances as at 31 December 2021	**1.038.617**	**831.667**	**9.882**	**1.534**	**250.446**	**2.132.146**
Net profit for the period	-	-	-	-	(159.205)	(159.205)
Remeasurement of post-employment benefit reserve	-	-	(3.391)	-	-	(3.391)
Remeasurement in the fair value of financial investment- Available-for-sale	-	-	-	(1.534)	-	(1.534)
Balances as at 31 March 2022	**1.038.617**	**831.667**	**6.491**	**-**	**91.241**	**1.968.016**

Prepared by:

Mrs. Phousengthong Anoulakkham
Chief of Accounting Department

Approved by:

Mrs. Phetsamone Somsana
Deputy Chief of Internal Audit Department

Approved by:

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC
VIEN TIANE CAPITAL

Mr. Saychit Simmavong
Deputy Managing Director

Vientiane, Lao PDR
Date: 12 May 2022

The accompanying notes on pages 7 to 20 form an integral part of these interim financial information

Banque Pour Le Commerce Exterieur Lao Public

Statement of cash flows (Unaudited)
For the three-month period of quarter I ended 31 March 2022

	Notes	For the three-month period of quarter I ended 31 March 2022 LAKm	For the three-month period of quarter I ended 31 March 2021 LAKm
OPERATING ACTIVITIES			
Profit before tax		**(159.205)**	**81.149**
Adjustments for:			
Depreciation and amortization charges	14,15	23.681	20.271
Depreciation of right-of-use assets		1.955	1.029
Expense for impairment losses	10	211.443	125.044
Impairment loss on financial investments – Available-for sale		(1.535)	3.835
Share of profit and loss of associates and joint ventures	13	(4.568)	(9.474)
Defined post-employment benefit expense		-	2.297
Unrealise loss on exchange rate		137.746	-
Interest incomes		(515.753)	(588.428)
Interest expenses		416.135	354.490
Cash flows from operating profit before changing in operating assets and liabilities		**109.901**	**(9.788)**
Changes in operating assets			
Net change in balances with other banks		(2.292.298)	1.128
Net change in loans to customers		(262.929)	(173.112)
Net change in investment -Available-for-sale		(1.534)	3.834
Net change in financial investment - Held-to-maturity		(1.212)	(256.192)
Net change in other assets		122.123	5.239
Changes in operating liabilities			
Net change in due to other banks		787.682	1.038.495
Net change in due to customers		5.050.245	2.473.130
Net change in Borrowing from other banks		(88.310)	42.985
Net change in Lease liabilities		(27.417)	-
Net change in other liabilities		261.756	(10.111)
Interest received		(963.853)	2.000.777
Interest paid		(139.792)	(302.000)
Tax paid during the period		-	(16.717)
Net cash flows generated from operating activities		**2.554.363**	**4.797.669**
INVESTING ACTIVITIES			
Purchase and construction of fixed assets		(21.696)	(13.545)
Purchase of intangible asset		(239)	(1.001)
Proceeds from disposals of fixed assets		296	1.490
Purchase of right-of-use assets		6.460	145
Payment for associates and joint venture investments	13	(2.040)	-
Dividends received from associates and joint venture investment		-	(1.360)
Payment from investment in financial investments – hold to maturity	12	(27.821)	-
Net cash flows used in investing activities		**(45.039)**	**(14.271)**

Banque Pour Le Commerce Exterieur Lao Public

Statement of cash flows (Unaudited)
For the three-month period of quarter I ended 31 March 2022

	Notes	For the three-month period of quarter I ended 31 March 2022 LAKm	For the Three-month period of quarter I ended 31 March 2021 LAKm
FINANCING ACTIVITIES			
Payment on lease liabilities		21.164	-
Net cash flows used in financing activities		**21.164**	**-**
Net increase in cash and cash equivalents		**2.530.488**	**4.783.398**
Cash and cash equivalents at the beginning of the period		**25.867.759**	**11.722.384**
Cash and cash equivalents at the end of the period	21	**28.398.247**	**16.505.782**

Prepared by:

Mrs. Phousengthong Anoulakkham
Chief of Accounting Department

Approved by:

Mrs. Phetsamone Somsana
Deputy Chief of Internal Audit Department

Approved by:

BANK OF LAO PDR BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC VIEN TIANE CAPITAL

Mr. Saychit Simmavong
Deputy Managing Director

Vientiane, Lao PDR
Date: 12 May 2022

1. REPORTING ENTITY

Banque Pour Le Commerce Exterieur Lao Public (the Bank) is a public limited company which listed on the Securities Exchange of Lao PDR (LSX).

The Bank is incorporated and domiciled in Lao PDR, the address of the Bank's registered office is as follows:

The Bank's Head Office is located at No. 01, Pangkham Street, Ban Xiengnheun, Chanthabouly District, Vientiane Capital, Lao PDR, as at 31 March 2022. the Bank has one (01) Head Office, six (6) associates and joint ventures, twenty (20) main branches, ninety-six (96) services units, and twelve (12) exchange units all over Lao PDR.

The principal business operations of the Bank are to provide banking services including:

- Mobilizing and receiving deposits from organizations and individuals
- Making loans to organizations and individual
- Foreign exchange transactions
- International trade financial services
- Discounting of commercial papers
- Bonds and other valuable papers

The shareholding structure of the Bank as at 31 March 2022 is as follows:

Shareholders	**Number of shares**	**%**
The Government	124.634.021	60
Strategic partners	20.772.359	10
Local investors (including employees of the Bank) and other foreign investors	62.316.920	30
	207.723.300	**100**

The interim financial information is presented in Lao Kip and rounded to the nearest million, unless otherwise stated.

The interim financial information was authorized for issue by BCEL Directors on 12 May 2022.

2. SIGNIFICANT EVENTS DURING THE CURRENT PERIOD

The Bank of Lao PDR has announced several COVID-19 pandemic temporary relief measures such as they have waived compliance with Regulation 512/BOL for commercial banks and financial institutions, dated 29 June 2018. This means that after loans are restructured, they can be classified in the same group as they were before restructuring. The waiver also allows commercial banks to restructure loans classified as 'non-performing loans' more than twice and lend credit to customers affected by COVID-19.

2. SIGNIFICANT EVENTS DURING THE CURRENT PERIOD (CONTINUED)

In response, the Bank has continually applied with the Bank of Lao PDR's announcement such as loan restructuring and closely monitored the effect of COVID-19 to customers which might have an impact to its loan portfolio.

3. BASIS OF ACCOUNTING

The interim financial information was prepared in accordance with the Bank's accounting policies as described in more detail in the annual financial statements for the year ended 31 December 2021. The primary financial statements (i.e. statements of financial position, income, comprehensive income, cash flows and changes in equity) are presented in a format consistent with the annual financial statements and comply with the reporting and disclosure regulations issued by the Lao Securities Commission Office (LSCO).

The interim financial information should be read in conjunction with the annual financial statements for the year ended 2021 and financial statements of three-month 2021.

The preparation of financial information requires management to make estimates and assumptions that affect the reported assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial information and the revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

4. ACCOUNTING POLICY

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

5. NET INTEREST INCOMES

	For the three-month period of quarter I ended 31 March 2022 LAKm	For the three-month period of quarter I ended 31 March 2021 LAKm
Interest incomes:		
Lending to customers	402.346	508.216
Deposits at other banks	33.259	12.443
Investment - Hold-to-maturity	73.433	58.105
Other interest income and similar income	6.715	9.267
	515.753	**588.428**
Interest expenses:		
Due to other banks	(54.507)	(49.846)
Customer deposits	(361.628)	(304.644)
	(416.135)	**(354.490)**
Net interest incomes	**99.618**	**233.938**

6. NET FEES AND COMMISSION INCOMES

	For the three-month period of quarter I ended 31 March 2022 LAKm	For the Three-month period of quarter I ended 31 March 2021 LAKm
Fees and commission incomes from:		
Settlement services	84.360	58.391
Credit activities	1.392	10.117
Other activities	16.610	10.833
	102.362	**79.341**
Fees and commission expenses for:		
Settlement services	(10.366)	(7.382)
Other activities	(8.166)	(1.313)
	(18.532)	**(8.695)**
Net fees and commission incomes	**83.831**	**70.646**

7. OTHER OPERATING EXPENSES

	For the three-month period of quarter I ended 31 March 2022 LAKm	For the three-month period of quarter I ended 31 March 2021 LAKm
Deposit Insurance paid to Depositor Protection Fund	14.356	11.009
Repair and maintenance	5.685	5.798
Stationery and office materials	4.079	3.668
Insurance expense	2.028	2.334
Telecommunication	2.238	2.619
Utilities	1.822	1.822
Others	13.826	14.182
	44.034	**41.431**

8. EARNINGS PER SHARE

The calculations of basic earnings per share as at 31 March 2022 and 2021 were based on the profit for the period attributable to ordinary shareholders of the Bank and the weighted average number of ordinary shares outstanding during the period as follows:

	For the three-month period of quarter I ended 31 March 2022	For the three-month period of quarter I ended 31 March 2021
Profit attributable to ordinary shareholders of the Bank (LAKm)	(159.205)	65.057
Weighted average number of ordinary shares for basic earnings per share (shares)	207.723.300	207.723.300
Earnings per share (LAK)	(766)	313

Net operating Loss for the three-month period of quarter I ended 31 March 2022 is LAK (163.773) million which loss per share is (788) LAK per share and operating profit For the three-month period of quarter I ended 31 March 2021 was LAK 55.583 million which earnings per share was 268 LAK per share.

9. DUE FROM BANKS

	Unaudited 31 March 2022 LAKm	Audited 31 December 2021 LAKm
Current and saving accounts	**7.237.489**	**7.707.398**
- In LAK	199.369	181.421
- In foreign currencies	7.038.120	7.525.977
Term deposits	**3.712.707**	**1.468.772**
- In LAK	2.305.000	747.890
- In foreign currencies	1.407.707	720.882
Accrued interest receivable	**23.662**	**6.675**
	10.973.858	**9.182.845**

Interest rates for amounts due from other banks during the period are as follows:

	31 March 2022 % Per annum	31 December 2021 % Per annum
Demand deposits	0,07 - 1,10	0,07 - 1,10
Saving deposits	0,07 - 2,16	0,07 - 2,16
Term deposits	0,15 - 6,36	0,15 - 6,36

10. LOANS TO CUSTOMERS

	Unaudited 31 March 2022 LAKm	Audited 31 December 2021 LAKm
Gross loans	31.299.902	30.080.974
Less: Allowance for impairment losses	(1.536.641)	(1.457.635)
Accrued interest receivable	4.069.672	3.748.731
	33.832.933	**32.372.070**

Changes in the allowance for impairment losses of loans to customers during the three-month ended 31 March 2022 as follows:

	LAKm
Balance as at 1 January 2022 - audited	**1.457.635**
Net change during the period	68.232
Non-performing loans written-off	(12.477)
Foreign exchange differences	23.251
Balance as at 31 March 2022 - unaudited	**1.536.641**

Break down of allowance for impairment losses of loans to customers as at 31 March 2022 are as follows:

	31 March 2022		31 December 2021	
	Outstanding balance LAKm	Impairment LAKm	Outstanding balance LAKm	Impairment LAKm
Individually impaired	4.859.896	931.027	5.888.337	1.109.137
Collectively impaired	26.440.006	605.614	24.192.637	348.498
	31.299.902	**1.536.641**	**30.080.974**	**1.457.635**

Interest rates for commercial loans during the period are as follows:

	31 March 2022 % Per annum	31 December 2021 % Per annum
Loans denominated in LAK	5,00 - 16,00	5,50 - 16,00
Loans denominated in USD	4,24 - 16,00	4,25 - 16,00
Loans denominated in THB	6,00 - 11,50	6,00 - 10,00

10. LOANS TO CUSTOMERS (CONTINUED)

Analysis of loan portfolio by currency:

	Unaudited 31 March 2022 LAKm	Audited 31 December 2021 LAKm
Loans denominated in LAK	11.059.086	10.920.255
Loans denominated in USD	16.162.328	15.408.832
Loans denominated in THB	4.078.488	3.751.887
	31.299.902	**30.080.974**

Analysis of loan portfolio by original maturity:

	Unaudited 31 March 2022 LAKm	Audited 31 December 2021 LAKm
Short-term loans	2.886.516	2.714.300
Medium-term loans	17.875.000	17.234.346
Long-term loans	10.538.386	10.132.328
	31.299.902	**30.080.974**

11. FINANCIAL INVESTMENTS - AVAILABLE-FOR-SALE

The Bank has investment in share of EDL-Generation Public Company which is a listed company on LSX and the fair value at 31 March 2022 is LAK 93.191 million.

12. FINANCIAL INVESTMENTS - HELD-TO-MATURITY

Significant movement of financial investment – held to maturity is as below:

	LAKm
Balance as at 1 January 2022 - audited	**5.273.352**
Additions	30.245
Amortise during the period	(1.212)
Collection	-
Balance as at 31 March 2022 - unaudited	**5.302.385**

13. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Significant movement of investment in associates and joint ventures is as below:

	LAKm
Balance as at 1 January 2022 - audited	**643.318**
Share of profit and loss of associates and joint ventures	4.568
Invest in associates and joint venture *	2.040
Less: Dividends received during the period	-
Balance as at 31 March 2022 - unaudited	**649.925**

* The bank has additional investment in Lao nation payment network company totally LAK 2.040 million.

Investment in associated and joint ventures as at 31 March 2022 were as follows:

	Ownership interest		Cost		Equity	
	31 March 2022	31 December 2021	Unaudited 31 March 2022	Audited 31 December 2021	Unaudited 31 March 2022	Audited 31 December 2021
	(%)		LAKm			
BCEL - Krung Thai Securities Company Limited	70	70	70.000	70.000	74.000	74.920
Lao Viet Joint Venture Bank	25	25	197.839	197.839	255.813	252.650
Banque Franco - Lao Limited	30	30	126.000	126.000	127.444	128.048
Lao China Bank Company Limited	49	49	147.000	147.000	169.738	168.675
Lao-Viet Insurance Joint Venture Company	35	35	9.168	9.168	14.918	14.282
Lao National Payment Network Company Limited	20	20	6.800	4.760	8.012	4.743
Total			**556.807**	**554.767**	**649.924**	**643.318**

14. PROPERTY AND EQUIPMENT

Movements of property and equipment for the period are as follows:

	LAKm
Balance as at 1 January 2022- audited	**563.503**
Additions*	46.013
Transfer to other assets	(19.466)
Write off/Disposal, net	(296)
Depreciation charge	(20.672)
Balance as at 31 March 2022 - unaudited	**569.082**

* In this period, the most additions to property and equipment were servers, IT equipment, money sorting machine etc.

15. INTANGIBLE ASSETS

Movements of intangible asset for the period are as follows:

	LAKm
Balance as at 1 January 2022 - audited	**293.321**
Additions	240
Depreciation charge	(3.010)
Balance as at 31 March 2022 - unaudited	**290.551**

16. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	Unaudited 31 March 2022 LAKm	Audited 31 December 2021 LAKm
Demand deposits	**5.025.083**	**4.239.624**
- In LAK	2.481.821	1.691.702
- In foreign currencies	2.543.262	2.547.922
Saving deposits	**177.234**	**222.603**
- In LAK	80.919	113.520
- In foreign currencies	96.315	109.083
Term deposits	**787.369**	**764.652**
- In LAK	258.870	261.870
- In foreign currencies	528.499	502.782
Others	**68.787**	**20.652**
- In LAK	64.707	19.912
- In foreign currencies	4.080	740
Accrued interest payable	**8.353**	**21.905**
	6.066.826	**5.269.436**

16. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS (CONTINUED)

Interest rates for deposits from other banks and financial institutions during the period are as follows:

	31 March 2022 % Per annum	31 December 2021 % Per annum
Demand deposits	0,00 – 0,30	0,00 – 0,30
Saving deposits	No interest	No interest
Term deposits	0,56 – 6,65	0,56 – 6,65

17. DUE TO CUSTOMERS

	Unaudited 31 March 2022 LAKm	Audited 31 December 2021 LAKm
Demand deposits	**8.591.357**	**7.627.802**
Demand deposits in LAK	3.973.821	3.453.603
Demand deposits in FC	4.617.536	4.174.199
Savings deposits	**31.230.705**	**28.428.750**
Demand saving deposits in LAK	14.870.318	13.710.668
Demand saving deposits in FC	16.360.387	14.718.082
Term deposits	**21.752.273**	**20.439.404**
Term deposits in LAK	9.575.828	9.446.282
Term deposits in FC	12.176.445	10.993.122
Margin deposits	**60.396**	**79.905**
Margin deposits in LAK	29.722	24.830
Margin deposits in FC	30.674	55.075
Other payables to customers	**192.305**	**95.915**
Accrued interest payable	**535.939**	**497.393**
	62.362.975	**57.169.169**

Saving deposits from customers denominated in LAK, USD and THB bear interest at rate ranging of 1,25% – 1,89%, 0,90% - 1,15% and 0,45% – 0,70% per annum respectively.

Fixed term deposits in LAK, USD, THB have terms of 3, 6, 12 months and more than 1 year and are subject to interest rates ranging of 3,16% – 12,15%, 1,65% - 7,75% and 1,1% – 7,75% per annum respectively.

18. BORROWINGS FROM OTHER BANKS

Movements in long term borrowings as at 31 March 2022 were as follow:

	LAKm
Balance as at 1 January 2022 - audited	**3.161.581**
Additions	40.000
Repayments	(46.936)
Loss on exchange rate	160.633
Balance as at 31 March 2022 - unaudited	**3.315.278**

	Unaudited 31 March 2022 LAKm	Audited 31 December 2021 LAKm
Borrowings from the BOL	2.358.194	2.251.071
Borrowings from others bank	957.084	910.510
Total	**3.315.278**	**3.161.581**
Accrued interest payable	234.743	193.042
	3.550.020	**3.354.623**

19. SHARE CAPITAL

There has been no change to charter capital during the period.

20. STATUTORY RESERVES

There has been no change to Statutory Reserves during the period.

21. ADDITIONAL CASH FLOW INFORMATION

Cash and cash equivalents included in the interim statement of cash flows comprise the following interim statement of financial position amounts:

	Unaudited 31 March 2022 LAKm	Unaudited 31 March 2021 LAKm
Cash and cash equivalents on hand	3.430.036	2.840.951
Demand deposits with the BOL	16.779.784	9.965.906
Current accounts with other banks	7.237.489	3.698.924
Term deposit due within 90 days	950.937	-
	28.398.247	**16.505.781**

22. COMMITMENTS

	31 March 2022 LAKm	31 December 2021 LAKm
Un-drawn commitments to lend for customers (ii)	2.428.532	1.917.706
Letter of credit and bank guarantees (i)	379.608	502.217
At sight letters of credit	435.965	375.568
Deferred payment letters of credit	69.065	-
Un-drawn commitments to lend for other banks (ii)	-	-
	3.313.170	**2.795.491**

(i) Letter of credit and bank guarantees

Letters of credit (including standby letters of credit) and bank guarantees commit the Bank to make payments on behalf of customers contingent upon the failure of the customer to perform under the terms of the contract. Guarantees and standby letters of credit carry the same credit risks as loans. Credit guarantees can be in the form of bills of exchange or in the form of irrevocable letters of credit. advance payment guarantees. and endorsement liabilities from bills discounted.

(ii) Un-drawn commitments to lend

Commitments to extend credit represent contractual commitments to make loans and revolving credits. Commitments generally have fixed expiry dates. or other termination clauses. Since commitments may expire without being drawn upon. the total contract amounts do not necessarily represent future cash requirements.

However. the potential credit loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

23. CAPITAL MANAGEMENT

The Bank maintains minimum regulatory capital in accordance with Regulation No. 536/BFSD/BOL dated 14 October 2009 by the Governor of Commercial Bank Supervision Department of BOL and other detailed guidance. The primary objective of the Bank's capital management is to ensure that the Bank complies with externally imposed capital requirements by the BOL. The Bank recognizes the need to maintain effectiveness of assets and liabilities management to balance its profit and capital adequacy.

In accordance with Regulation 536/BFSD/BOL. the Bank's regulatory capital includes 2 tiers:

- Tier 1 capital. which includes charter capital. regulatory reserve fund. business expansion fund and other funds. and retained earnings;
- Tier 2 capital. which is the lower of: 1,25% of total risk weighted balance sheet items; or outstanding balance of general provision and provision for risk and other expense during the six-month period.

Various limits are applied to elements of the capital base: qualifying tier 2 cannot exceed tier 1 capital. and qualifying subordinated liabilities may not exceed 50% of tier 1 capital.

An analysis of the Bank's capital based on financial information derived from the interim financial statements is as follows:

	31 March 2022 LAKm	31 December 2021 LAKm
Tier 1 capital	1.968.016	2.132.146
Tier 2 capital	-	-
Total capital	**1.968.016**	**2.132.146**
Less: Deductions from capital (Investments in other entities)	(649.924)	(643.318)
Capital for CAR calculation (A)	**1.318.092**	**1.488.828**
Risk weighted balance sheet items	18.853.527	18.738.102
Risk weighted off balance sheet items	1.736.875	1.467.354
Total risk weighted assets (B)	**20.590.403**	**20.205.456**
Capital Adequacy Ratio (A/B)	**6,40%**	**7,37%**

24. RELATED PARTY DISCLOSURES

a) The major shareholders of the Bank are the Government Lao., holding 60% of the Bank's shares. The Bank's remaining shares are widely held.

Information on the Bank's interests in associated and joint ventures is provided in Note 13.

b) Significant transactions as at 31 March 2022 with related parties were as follows:

	31 March 2022 LAKm	31 March 2021 LAKm
Interest income and other		
Parent company	82.447	58.105
Interest expense and other		
Related party	(30.989)	(25.257)

Transactions with key management personnel of the Bank

c) Remuneration to members of the Board of Directors and the Board of Management of the parent Bank is as follows:

	31 March 2022 LAKm	31 March 2021 LAKm
Salaries	451	295
Responsibility allowance	268	201
	719	**496**

d) Outstanding balances arising from interest income. interest expense and other.

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	31 March 2022 LAKm	31 December 2021 LAKm
Receivables		
Parent company	5.430.109	5.507.249
Associate and Joint venture	1.228.417	837.737
Related party	19.066.437	16.139.348
Payables		
Associate and Joint venture	1.394.396	362.549,85
Related party	2.728.874	2.251.071