No:.....011...../BCEL.BOD.....2025.....
Date: .....07....April....2025.....

Invitation Letter

Attention: All valued BCEL's Shareholders

Subject: Invitation to BCEL's Annual General Shareholders' Meeting 2024

- In accordance with the Resolutions of BCEL's Board of Directors No.001/BOD.BCEL.2025, dated on March 18, 2025

Banque Pour Le Commerce Exterieur Lao Public is honored to invite you, BCEL's shareholders, to **BCEL's Annual General Shareholders' Meeting for the year 2024**, which will be held on Wednesday, April 30, 2025 at 14:30 hrs. (Registration starts from 13:00 – 14:30) at the Grand Ballroom, Lao Plaza Hotel, Vientiane Capital to discuss and approve the issues as specified in the attachments.

BCEL has set **March 27, 2025 to be the Closing Date of the Shareholders Register Book (Record Date) to define the right of the shareholders to participate in BCEL's Annual General Shareholders' Meeting** which has been duly disclosed.

BCEL encourages the shareholders, who are not convenient to attend the meeting in person, to grant the proxy to either one of the independent members of BCEL's Board of Directors or a representative to attend the meeting on their behalf. The Proxy Form is enclosed herewith. The completed Proxy Form should be sent to email: bcelhqv@bcel.com.la **before 28 April 2025**.

We hope you would devote your precious time to attend the meeting.

Chairman of the Board of Directors

Mr. Akhom Praserth

Head Office: No.01 Pangkham Street Vientiane, Lao PDR. P.O Box 2925 Tel: (856-21) 213200-1, 222495, 217904, 217898-9
Fax: (856-21) 213202, 223012, 223245, Website: http://www.bcel.com.la, E-mail: bcelhqv@bcel.com.la, SWIFT Code: COEBLALA

Attachments

1. **Attachment 01:** Agenda of BCEL's Annual General Shareholders' Ordinary Meeting for the year 2024;
2. **Attachment 02:** The Minutes of BCEL's Annual General Shareholders' Ordinary Meeting for the year 2023;
3. **Attachment 03:** The brief report on the Business Performance of BCEL for the year 2024 and audited financial statements for the year 2024;
4. **Attachment 04:** Plan of the year 2025 of BCEL;
5. **Attachment 05:** BCEL Development Strategic plan 2025-2029 (Summary);
6. **Attachment 06:** Biography of Mr Soulivath Souvannachomkham and Mr. ARNAUD DELAUNAY;
7. **Attachment 07:** The Proxy Form;
8. **Attachment 08:** The Rule of BCEL's General Shareholders' Meeting;
9. **Attachment 09:** The recommendation on the document and the reference that shall be presented when attending the meeting;
10. **Attachment 10:** The guideline on voting;
11. **Attachment 11:** Map of the meeting venue.

❖ Remarks:

1. Each shareholder can download the invitation letter and the attached files on the website of BCEL: www.bcel.com.la and on the Lao Securities Exchange's website www.lsx.com.la or to get the invitation letter stipulated your right to attend the meeting (with barcode) at the Lao Securities Exchange at the Level 4, Settlement and Securities Deposit Division at Phonthan Nue Village, T4 Road, Saysettha, Vientiane Capital. Tel: +85621 454361-4 from April 07, 2025
2. For the shareholders who shall attend and to assign the proxy, please bring ID Card or Family Book or Passport (For Foreign shareholders) on the meeting day to inform when registering to the meeting. All the references are defined in the guideline to the meeting regarding the references and evidence to prove the right of the shareholders to the meeting (The documents are attached herewith)
3. For the shareholder that shall assign proxy to attend the meeting and voting. Please fill the information and sign on the Proxy Form, which attached herewith with full and complete information.

❖ BCEL's Contact Persons

1) Dr. Inpong Siriphouthone, Tel: 020 2888 5353
2) Mr. Phonenalath Kongvongsa, Tel: 020 2222 3455

Attachment 1

AGENDA
The Annual General Shareholders' Meeting of BCEL for the year 2024 (30 April 2025)

Agenda 01: Confirmation of the minutes of the Ordinary Shareholders' Meeting for the year 2023

BCEL has prepared the Minutes of the Annual General Shareholders' Meeting for the year 2023, hold on 29 April 2024, as shown in the **attachment 02** and the Minutes has been disclosed in compliance with the related regulations.

Opinion of the Board of Directors:

The Board of Directors agreed with the Minutes. Therefore, the Shareholders' Meeting is requested to consider and approve the Minutes of the Meeting.

Vote requirement:

This agenda will be approved if the approved votes reach more than half of the total votes in the meeting.

Agenda 02: Consider and approve the annual report on the performance and financial statements of BCEL for the year 2024 (Attachment 03)

Some of outstanding performance of BCEL over the year 2024 are the following:

- Held the Annual General Shareholders' Meeting for the year 2023 and completed the payment of dividend at 300 LAK per share to BCEL's shareholders;
- Held the Meeting of BCEL's BOD for 11 times (Ordinary meeting 04 times and Extraordinary Meeting 07 times);
- Held 4 meetings to review the business performance of BCEL (Annual meeting 01 time and Quarterly meeting 03 times);
- Organized a ceremony to celebrate the 35th anniversary of the establishment of BCEL;
- Reviewed the implementation results of the 2021-2025 strategic plan;
- Conducted research to develop a new 5-year BCEL strategic plan for the period 2025-2029;
- Graded the branches and service units of BCEL for 2024 and set KPIs for the branches for 2024;
- Development of IT tools, products, and services, such as: the development of the EzyKip App; Go live of SWIFT ISO 20022; the launch of cross-border mobile money transfers from South Korea to Laos through the BCEL One application; enabling cross-border payments between Laos and Thailand using QR Codes; the launch UnionPay QR payments via BCEL One and BCEL VISA Corporate; the launch of OneBank, integrating the BCEL One and i-Bank apps into a single platform; connecting Tax and Custom payments with FINLINK system of the Ministry

of Finance; upgrading BCOME agents to Super Agents; Developing the settlement in YUAN currency for UnionPay cards and other initiatives.

- Opened 2 new service units: Xaymongkhoun Service Unit under the Vientiane Capital Branch and Vangtao-Chongmek Service Unit under the Champasak Branch.
- Cooperated with essential business partners: linked OnePay E-Commerce with Duangdy Thavisok Co., Ltd. (Duangdee Lottery); renewed the contract of corporation with 02 E-wallet companies (M-Money and U-Money); Signed a Memorandum of Understanding (MOU) on collaboration to promote Thai Investment in the Lao PDR, supporting sustainable development between BCEL and EXIM Bank Thailand; and signed an agreement with Vientiane Insurance Group, which includes the launch of insurance buy-sell via BCEL One app.
- Awards and recognition: Best Issuing Member Award 2023 by UnionPay International; The Best Tax Payer of the Year 2022 by Ministry of Finance; The 2024 U.S. Dollar Clearing Quality Recognition Award for Outstanding Achievement of Best-in-Class MT103 from JP Morgan Chase Bank; BCEL has received two awards for listed companies, which are as follows: The First-Class Disclosure Award 2024 and The First-Class Corporate Governance Award 2024.

Business results for the year 2024 audited by EY and approved by BCEL's Board of Directors are the following:

- **Total Assets:** 142,191 billion LAK, compared with the 2024 plan achieved 100.99%;
- **Total Deposits:** 133,135 billion LAK, compared with the 2024 plan achieved 102.41%;
- **Total Loans:** 62,162 billion LAK, compared with the 2024 plan achieved 104.53%;
- **NPL Ratio:** 2.79%;
- **Net Profit:** 449 billion LAK, compared with the 2024 plan achieved 149.85%.

Opinion of the Board of Directors:

The Board of Directors agreed with the report and proposal. Therefore, the Shareholders' Meeting is requested to consider and approve.

Vote requirement:

This agenda will be approved if the approved votes reach more than half of the total votes in the meeting.

Agenda 03: Consider and approve the allocation of the profit of the year 2024

BCEL would like to request the meeting to consider and approve the allocation of the profit after tax of the year 2024 into reserves and dividends for the shareholders as follows:

- Regulatory reserve: **10%**;

1) Dividends: **100 LAK/Share;** Total dividend amount of **103,861,650,000.00 LAK,** increased by 66.67% compared to 2023 (in 2023, BCEL paid dividends of 300 LAK/share and at that time BCEL had a total of 207,723,300 shares; in early 2025, BCEL completed a stock split, resulting in BCEL currently having a total of 1,038,616,500 shares, or an increase of **5 times** the total number of shares in 2023. If the total dividend value of 103,861,650,000.00 LAK be paid to shareholders were divided by the original number of shares in 2023, the dividend rate would be **500** LAK /share).

- The remaining shall be allocated into the business expansion fund;
- Dividend payment date: **May 14, 2025.**

BCEL has selected the date of 25 April 2024 as the record date to determine the right of the shareholders to receive the dividends for the year 2024 which has already been disclosed.

Opinion of the Board of Directors:

The Board of Directors has duly considered and resolved to ask the Shareholders' Meeting to consider and approve this agenda.

Vote requirement:

This agenda will be approved if the approved votes reach more than half of the total votes in the meeting.

Agenda 04: Consider and approve the Plan for the year 2025 (Attachment 04)

The shareholders' meeting is requested to consider and approve the plan for the year 2025 which includes some key targets and figures compared with the actual figures of the year 2024 as follows:

- **Total Assets:** No less than 150,620 billion LAK, compared with 2024, an increase of 5.93%;
- **Total Deposits:** No less than 138,000 billion LAK, compared with the end of 2024, an increase of 3.65%;
- **Total Loans:** No less than 65,700 billion LAK, compared with the end of 2024, an increase of 5.69%;
- **Total NPL (Non-Performing Loans):** Not exceeding 3% of total loans;
- **Net Profit:** No less than 550 billion LAK, compared with 2024, an increase of 22.34%.
- Service network expansion plan: establish 01 new branch, expand 13 new service units, and relocate 2 existing service units.
- Technical equipment, construction, and repair plan: focus on continuing unfinished projects, replacing outdated equipment, and adding necessary new equipment with a total budget of 804.67 billion LAK.
- New staff recruitment plan: the number of 84 new employees will be hired to support specialized tasks that cannot be handled by existing staff and to support the organizational structure and expanding service networks.

Opinion of the Board of Directors:

The Board of Directors has duly considered and resolved to ask the Shareholders' Meeting to consider and approve this agenda.

Vote requirement:

This agenda will be approved if the approved votes reach more than half of the total votes in the meeting.

Agenda 05: Consider and approve the business strategic plan of BCEL 2025-2029 (Attachment 05)

The shareholders' meeting is requested to consider and approve the business strategic plan of BCEL 2025-2029 which includes some detail as follows:

BCEL has established its development strategy for the period from 2025 to 2029, aimed at delineating its directions, objectives, and comprehensive implementation plans, all under the vision of **"A strong and modern bank with international standards."** This strategy is organized around three primary pillars:

- **Strategy 01:** Comprehensive organization strengthening (consist of 4 programs and 17 projects)
- Financial management and enhancing sustainable business effectiveness;
- Efficient credit administration and management;
- Strong and effective human resource development;
- Strengthening risk management and anti-money laundering.
- **Strategy 02:** Modernization by applying new technology in the business (consist of 5 programs and 22 projects)
- Development and management of IT system;
- Product development, turning the services towards Digital Banking;
- Modernization of information management and statistics development;
- Modernization of credit approval;
- Modernization of accounting system and financial reports.
- **Strategy 03:** Management and services development in accordance with international standard (consist of 6 programs and 11 projects)
- Organizational administration and management in line with Green Growth (Sustainable Finance)
- Implementation of BASEL II standards;
- Development of accounting and financial report in line with full option of IFRS;
- Development and improvement of internal audit with COSO (Compliant Internal Control Systems) standard;

- Development of services in line with ISO9001:2015;
- Development of PCI Compliance.

Opinion of the Board of Directors:

The Board of Directors has duly considered and resolved to ask the Shareholders' Meeting to consider and approve this agenda.

Vote requirement:

This agenda will be approved if the approved votes reach more than half of the total votes in the meeting.

Agenda 06: Consider and approve the appointment of the independent auditor for the year 2025.

Pursuant to the research and bidding as provided in regulations, BCEL has nominated PWC as the independent auditor of the year 2025 financial statements with the remuneration of 945,000,000 LAK (the remuneration for the previous year during which EY served as an independent auditor was 945,000,000 LAK) and there are 5 reports to be issued including:

1) Audit report on the financial statements in accordance with LAS;
2) Audit report on the financial statements in accordance with IFRS special purpose;
3) Management Letter;
4) Operational review report;
5) Loan review report.

Opinion of the Board of Directors:

The Board of Directors has duly considered and resolved to ask the Shareholders' Meeting to consider and approve this agenda.

Vote requirement:

This agenda will be approved if the approved votes reach more than half of the total votes in the meeting.

Agenda 07: Consider and approve the appointment of the chairman and member of BCEL's Board of Directors and the term of office for the Board of Directors (attachment 06)

Propose a meeting to consider approving the appointment of **Mr. Soulivath Souvannachoumkham,** Vice Minister of Finance, as a Chairman of the BCEL Board of Directors according to Agreement No. 0527/MOF, dated February 27, 2025, to replace **Mr. Bounpone Vannachit,** a former Vice Minister of Finance and former Chairman of the BCEL Board of Directors who has retired; and to be considered an approval of the appointment of **Mr. Arnaud DELAUNAY** as strategic partner representative according to COFIBRED's notification of intent

on November 18, 2024, to replace **Mr. Stephane MANGIAVACCA**. The other members of the Board of Directors remain unchanged."

Therefore, it is proposed that the Shareholders' Meeting approve the composition of the BCEL Board of Directors, consisting of **08 members**, as follows:

1.	Mr. Soulivath Souvannachoumkham	Vice Minister of Finance, Chairman
2.	Dr. Akhom Praserth	Independent Director, as Vice Chairman
3.	Mme. Saysamone Chanthachack	Managing Director of BCEL, Member
4.	Mr. Pasomphet Khamtanh	Deputy Director General, Department of State-Owned Enterprises Management and Insurance, Member
5.	Mr. Arnaud DELAUNAY	COFIBRED Representative, as Member
6.	Assoc. Prof. Thongphet Chanthanivong	Independent Member
7.	Mrs. Latdavanh Songvilay	Independent Member
8.	Mr. Sonexay Silaphet	Independent Member

This Board of Directors has a term of 01 year starting from this shareholders' meeting onward.

Opinion of the Board of Directors:

The Board of Directors has duly considered and resolved to ask the Shareholders' Meeting to consider and approve this agenda.

Vote requirement:

This agenda will be approved if the approved votes reach more than half of the total votes in the meeting.

Agenda 08: Consider and approve BCEL's recapitalization

Based on the continuous business expansion of BCEL, the current Capital Adequacy Ratio (CAR) of BCEL is 6.00 % (IFRS) according to figures from the month of 12/2024, which is below the standard set by the Bank of the Lao PDR of 8%. Therefore, it is necessary to increase the registered capital of BCEL to ensure stability and confidence in BCEL.

The meeting is requested to consider and approve BCEL's recapitalization plan of no less than **800** billion LAK, assigning BCEL to implement necessary procedures in order to increase BCEL's capital adequacy ratio in compliance with the minimum capital adequacy standards issued by the Bank of the Lao PDR, and authorizing the Board of Directors to consider and approve all necessary matters to complete the implementation of the recapitalization and thereafter reporting to shareholders at the next meeting.

Opinion of the Board of Directors:

The Board of Directors has duly considered and resolved to ask the Shareholders' Meeting to consider and approve this agenda.

Vote requirement:

This agenda requires specific votes of at least 2/3 of the total votes in the meeting and having not less than 80% of the total shares of BCEL.

Agenda 09: Consider and approve the sale of shares held by BCEL in Banque Franco-Lao Limited (BFL Bank)

Currently, the CAR ratio of BCEL remains below the standards set by Bank of the Lao PDR, while BCEL's business continues to expand as reported in the above agenda. Therefore, BCEL deems it appropriate to withdraw capital invested in some companies to use more effectively in BCEL's core business and to limit BCEL's investment scope not to be too broad. As part of this, BCEL proposes to sell all of its 30% shareholding in Banque Franco-Lao Limited. Regarding the selling price details, further research and negotiations with interested buyers will be required, based on taking into account the maximum benefits for BCEL shareholders. Currently, a company has already expressed interest in purchasing these shares.

The meeting is requested to consider and approve BCEL to proceed with necessary steps to complete the sale of all shares that BCEL holds in Banque Franco-Lao Limited, by authorizing the Board of Directors to consider and approve all necessary matters to complete this share sale, and to report back to shareholders at the next meeting.

Opinion of the Board of Directors:

The Board of Directors has duly considered and resolved to ask the Shareholders' Meeting to consider and approve this agenda.

Vote requirement:

This agenda requires specific votes of at least 2/3 of the total votes in the meeting and having not less than 80% of the total shares of BCEL.

Agenda 10: Consider and Approve the Sale of shares held by BCEL in EDL-Generation Public Company

Based on the plan to withdraw capital that BCEL has invested in certain companies to use in its core business and to limit the scope of investments from becoming too extensive, BCEL deems it appropriate to propose selling all shares that BCEL holds in EDL-Generation Public Company, amounting to 38,350,000 shares. Regarding the selling price details, further research and negotiations with interested buyers will be needed, based on maximizing benefits for BCEL shareholders. Currently, a company already expressed interest in purchasing these shares.

The meeting is requested to consider and approve BCEL to proceed with necessary steps to complete the sale of all shares that BCEL holds in EDL-Generation Public Company, by authorizing the Board of Directors to consider and approve all necessary matters to complete this share sale, and to report back to shareholders at the next meeting.

Opinion of the Board of Directors:

The Board of Directors has duly considered and resolved to ask the Shareholders' Meeting to consider and approve this agenda.

Vote requirement:

This agenda requires specific votes of at least 2/3 of the total votes in the meeting and having not less than 80% of the total shares of BCEL.

No: 021 /BCEL BOD
Date: 10/05/2024

Minutes

Annual General Meeting of BCEL's Shareholders for the year 2023

Date 29 April 2024

The Annual General Meeting of Shareholders of Banque pour le Commerce Exterieur Lao Public (BCEL) for the Year 2023 (hereinafter called: "The Meeting") was held at 14:30 on the 29 April 2024 at Lao Plaza Hotel, Vientiane Capital, and was presided over by Mr. Bounpone Vannachith, Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by 36 shareholders, 188 proxies, and the total number of shares in the meeting was 179,578,228 shares, including 20,993,178 shares via proxies, which in total is equivalent to 86.451% of the total shares of BCEL and this made the quorum of the Meeting in accordance with the Articles of Association of BCEL and relevant regulations and laws. The number of shares not attending the Meeting was 28,145,072 shares, equivalent to 13.549% of the total shares of BCEL.

Chairpersons and the members of the Board of Directors attended the meeting consisted of:

1. Mr. Bounpone Vannachith, Deputy Minister of Finance, Chairman of the Board of Directors, Chairman of the Meeting;
2. Mr. Khamsouk Sundara, Independent Board Member, Vice Chairman
3. Mrs. Saysamone Chanthachack, Managing Director of BCEL, Board Member;
4. Mr. Pasomphet Khamtanh, Board Member;
5. Mr. Stephane Urbain, Representative of the strategic partner, COFIBRED;
6. Assoc. Prof. Thongphet Chanthanivong, Independent Board Member;
7. Mr. Sonexay Silaphet, Independent Board Member;
8. Mrs. Latdavanh Songvilay, Independent Board Member;

The Chairman of the Meeting introduced the rule of the Meeting and the voting procedure. After that, the Meeting was proceeded according to the agenda.

The Meeting has considered, commented and resolved each agenda as follows:

Agenda 1: Confirmation of the minutes of the Ordinary Shareholders' Meeting for the year 2022

Mrs. Saysamone Chanthachack, BCEL's Managing Director reported to the Meeting brief information of the minutes of the Ordinary Shareholders' Meeting for the year 2022 held on 27 April 2023. The minutes had been disclosed in compliance with the related regulations and the Meeting was requested to consider and approve the said minutes;

The Chairman provided an opportunity for shareholders to ask the question on this agenda. However, there were no questions.

Head Office: No.01 Pangkham Street Vientiane, Lao PDR. P.O Box 2925 Tel: (856-21) 213200-1, 222495, 217904, 217898-9
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The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes, equivalent to 0.001% of the total votes attending the Meeting.

Agenda 2: Consider and approve the annual report of performance and financial statements BCEL for the year 2023

Mrs. Saysamone Chanthachack, BCEL's Managing Director reported to the meeting the annual report of performance and audited financial statements of BCEL for the year 2023 which included some of the key information as follows:

- Held the Annual General Shareholders' Meeting for the year 2022 and completed the payment of dividend at 100 LAK per share to BCEL's shareholders;
- Held the Ordinary Meeting of BCEL's BOD for 4 times and 1 Extraordinary Meeting;
- Classified the performance of all branches and services units in 2023; summarized the implementation of KPI to the branches for the year 2022 and determined the KPI for the year 2023;
- Provided sales of BOL's bonds Phase II for two times (for the second and third lot)
- Completed the development of IT tools, released the new products and services: Go-Live the LOS for credit approval process; developing the new function on BCEL One Application: Tipme, OneX, Yuan Currency Fund Transfer via WeChat, OneCash Wallet for Foreigners, Consumer Loan; online queue booking; Function for BOL's bond reservation; Currency Exchange (Exchange Market); Development of EzyKip Application for tourists visiting Lao PDR and etc.
- Opened 2 service units: Lao-Bao Service Unit and Golden Triangle Service Unit
- Cooperated with business partners: cooperated with Tencent of China on the project of fund transfer via BCEL to WeChat; cooperated with KEB Hana Bank, South Korea on the project of Cross-Border QR Payment via GLN platform to scan at BCEL OnePay and launched the project on Cross-Border Fund Transfer from Korea to Laos (BCEL and GLN International); cooperated with Lao-China Railway Company Limited on selling the railway tickets via LCR application, which the payment to be made via BCEL One application, and cooperated with Prudential Laos to provide a platform for the purchase of life insurance via BCEL One;
- Received Lao Business Leader Award 2022 and 4 honorable awards from VISA Client forum 2023, including ❶ Leadership in Cross-border Payment Volume 2023, ❷ Leadership in Merchant Sales Volume 2023, ❸ Leadership in Excellent for CP Approval Rate 2023, and ❹ Leadership in Payment Volume 2023.

Business results for the year 2023 audited by PWC and approved by BCEL's Board of Directors are the following:

- Assets: 126,433,759 LAK million, 127.10% compared with the year 2023 plan;
- Loans: 52,198,063 LAK million, 104.29% compared with the year 2023 plan;
- NPL: 1.92%;

- Deposits: 117,626,838 LAK million, 129.26% compared with the year 2023 plan;
- Profit after tax: 231,408 LAK million, 115.70% compared with the year 2023 plan.

After that, the Chairman proposed to shareholders to ask the question on this agenda. There were comments and questions as follows:

❖ **Mr Sonenalin Sengmany** reported the question that he received in advance from **Mr. Kraiwal Kadavanich**, representative of Thai Shareholder Association, seeking definition on the 4 honorable awards that BCEL received in 2023 represent.

➢ **Mr. Nanthalath Keopaseuth** described that BCEL received four prestigius awards in 2023 for its VISA Card Services. These awards included: Having the highest volume of customers using the card in foreign countries; the award for the top sales volume to foreigners in Laos (Top volume of foreigners using the card via BCEL POS in Laos); the award for the top approval transaction (with fewer transactions being declined/having problems), and receiving recognition for the top sales volume of total cards compared to other banks in Laos. These four awards were received from VISA International in 2023.

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes, equivalent to 0.001% of the total votes attending the Meeting.

Agenda 3: Consider and approve the allocation of the profit for the year 2023 into reserves and dividend payment

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the Meeting to consider and approve the allocation of the profit for the year 2023 into regulatory reserves and dividend payment for the shareholders as follows:

- Regulatory reserve: **10%**;
- Dividends: **300 LAK/Share;** Total dividend amount of **62,316,990,000 LAK**;
- The remaining shall be allocated into the business expansion fund;
- Dividend payment date: **14/05/2024**.

After that, the Chairman proposed to shareholders to ask the question on this agenda, However, there were no questions:

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- Approved: 179,569,858 votes, equivalent to 99.995% of the total votes attending the Meeting.
- Disapproved: 8,370 votes, equivalent to 0,005% of the total votes attending the Meeting.

Agenda 4: Consider and approve the Plan for the year 2024

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the Meeting to consider and approve the plan for the year 2024, which has some key targets and figures as follows:

- Assets: no less than 140,795 billion LAK, increase 11.36% compared with the year 2023;
- Deposits: no less than 130,000 billion LAK, increase 10.52% compared with the year 2023;
- Loans: no less than 59,470 billion LAK, increase 13.93% compared with the year 2023 or the loan/deposit ratio of not less than 45%;
- NPL: no more than 3%;
- Net profit (after tax): no less than 300 billion LAK, increase 29.64% compared with the year 2023;
- Service unit expansion: 4 service units; relocate 1 service unit;
- Procurement, construction and maintenance focuses mainly on the ongoing projects, replacement of broken items and procure only the necessary, in total of 585.10 LAK billion;
- Recruitment of 66 new employees

After that, the Chairman proposed to shareholders to ask the question on this agenda, However, there were no questions:

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes, equivalent to 0.001% of the total votes attending the Meeting.

Agenda 5: Consider and approve the appointment of the independent auditor for the year 2024.

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the meeting to approve the EY as the external auditor of the year 2024 and the reports to be issued include the following:

1) Audit report on the financial statements in accordance with LAS;
2) Audit report on the financial statements in accordance with IFRS special purpose;
3) Management Letter;
4) Operational review report;
5) Loan review report.

The Chairman proposed the shareholders to ask the question on this agenda. However, there were no questions.

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes, equivalent to 0.001% of the total votes attending the Meeting.

Agenda 6: Consider and approve the appointment of the member of BCEL's Board of Directors

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the meeting to approve the appointment of Dr. Akhom Praseuth as Vice Chairman to replace Mr. Khamsouk Sundara, who has completed his terms. Therefore, the members of BCEL's Board of Directors shall consist of the following:

1. Mr. Bounpone Vannachith,	Vice Minister of Finance, Chairman
2. Dr. Akhom Praseuth	Director General of the Banking Institute, as Vice Chairman
3. Mrs. Saysamone Chanthachack	Managing Director of BCEL, as Director
4. Mr. Pasomphet Khamtanh	Deputy Director General, Department of State-Owned Enterprises Reform and Insurance, as Director
5. Mr. Stephane Mangiavacca	COFIBRED Representative, as Director
6. Assoc. Prof. Thongphet Chanthanivong	Independent Director
7. Mrs. Latdavanh Songvilay	Independent Director
8. Mr. Sonexay Silaphet	Independent Director

The Chairman proposed the shareholders to ask the question on this agenda. However, there were no questions.

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes, equivalent to 0.001% of the total votes attending the Meeting.

Agenda 7: Consider and approve the change of BCEL's share par value

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the meeting to approve the change of BCEL's share par value by stock split: This is to stimulate more trading of BCEL's shares on the Lao Securities Exchange and make BCEL's shares more accessible to investors at a lower price while still maintaining the same market value. BCEL, in collaboration with relevant regulators, has sought feasibility to change the par value of BCEL's share by stock split at a ratio of 1/5. This means that the original par value of 5,000 LAK per share will be adjusted to 1,000 LAK per share. Consequently, the number of shares of BCEL will increase from currently 207,723,300 shares to 1,038,616,500 shares, while maintaining the same registered capital, preserving the market value in the Lao Securities Exchange, and keeping the shareholders' ownership proportions unchanged.

The Chairman proposed the shareholders to ask the question on this agenda and there were comments and questions as follow:

- **Mr. Keotadam Manalom, Shareholder**: asked BCEL to explain more about the stock split as for his understanding, for example, the shareholders have 80,000 shares with the value of 400 million LAK, the value of share may somehow reduce after the stock split.

➢ **Mrs. Saysamone Chanthachack** explained that some listed companies have previously changed the Par Value by stock split in the global stock market. With regard to the example raised by the shareholder, the value of shares would remain at 400 million LAK, while the number of shares would increase fivefold from 80,000 shares to 400,000 shares. This change would stimulate more trading, as the shareholder could sell their share partially, and investors could purchase shares without needs to invest a high amount of money or having high capital to be able to buy shares; In the future, BCEL plans to pay bonuses to the employees in form of shares. If the value of share is high, the number of shares received may not be substantial, which may not be attractive to the employees.

➢ **Mr Bounpone Vannachith:** The additional explanation from the Managing Director of BCEL indicates that the change of share par value by stock split will not have a negative impact. Instead, it will add more value and convenience to the trading of shares.

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- Approved: 179,577,158 votes, equivalent to 99.999% or an approximate equivalent to 3/3 of the total votes attending the Meeting and equivalent 86.450% of the total BCEL shares.
- Disapproved: 1,070 votes, equivalent to 0.001% or an approximate equivalent to 0/3 of the total votes attending the Meeting and an approximate equivalent to 0.001% of total BCEL shares.

Agenda 8: Consider and approve the amendment of BCEL's Articles of Association

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the meeting to approve the amendment of BCEL's Articles of Association to the align with the restructuring of the committees under the supervision of the Board of Directors, reducing the number from 5 to 4 committees to be more compact and enhance operational flexibility. This restructuring was approved by the relevant regulators. Moreover, BCEL has also proposed to change the share par value as outlined in the agenda above.

As a result, these changes require the amendment of some articles in the Articles of Association of BCEL pertaining to shares and Board of Directors' committees to align with these changes. This amendment will reduce BCEL's Articles of Association from 73 to 72 articles.

The Chairman proposed the shareholders to ask the question on this agenda and there were comments and questions as follow:

❖ **Mr Kraiwal Kadavanich** from Thai Shareholder Association: This agenda, the Managing Director of BCEL presents the amendment of BCEL's Articles of Association (AOA) to the align with the change of share par value and the restructuring of the committees under the supervision of the Board of Directors. In his opinion, the change of share par value may only requires amending the registration, which is not related to the amendment of BCEL's AOA. Therefore, matter to propose to the meeting for approval in this agenda should be divided into 2 matters including: the change of the BOD committee's name and the decrease in the number of committees from 5 committees to 4 committees. The change of share par value in agenda 7 may process in the same time for convenience purposes but the amendment of AOA is not related to the share matter.

➢ **Mrs. Saysamone Chanthachack** expressed gratitude for Mr. Kraiwal's comments. She acknowledged that there may be different perspectives on the matter. BCEL intends to make the amendment of AOA simple and concise, as there are two changes involved: the BOD's committees and the change of share par value. Therefore, these are proposed together at one time, to ensure simplicity and save time so as to be a reference for further proposal to the regulator or relavant ministry.

➢ **Mr. Sonenalin Sengmany** also answered Mr. Kraiwal's question regarding the change of par value of BCEL's shares. He explained that the par value of share is stipulated in BCEL's Articles of Association (AOA), and therefore, any change in the par value of shares requires an amendment to the AOA in that particular provision. It is also a requirement of the listed companies to propose the registration of the change of share par value along with the AOA accordingly amended. Regarding the reduction of the number of committees from 5 to 4 committees, which requires a reduction in BCEL's AOA from 73 to 72 articles, the amendment does not constitute the duties of any committees to be removed, but rather those duties are combined with the function of the committee which they are merged.

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- Approved: 179,577,158 votes, equivalent to 99.999% or an approximate equivalent to 3/3 of the total votes attending the Meeting and equivalent 86.450% of the total BCEL shares.
- Disapproved: 1,070 votes, equivalent to 0.001% or an approximate equivalent to 0/3 of the total votes attending the Meeting and an approximate equivalent to 0.001% of total BCEL shares.

Other comments and suggestion:

❖ **Mr Kraiwal Kadavanich** asked for clarification to be a knowledge regarding the award received by BCEL has an abbreviation CP, what does it stand for ?, In NPL that BCEL presented, does it include the unpaid fees? Product fees (not loan) which its term has finished but no repayment made yet will be included in NPL or not?

- Congratulated BCEL as it has been observed that the meeting minutes of the previous shareholders' meeting was correct and well translated. However, some vocabulary in the translation will be informed to BCEL team later for proper and suitable vocabulary as they are technical words to prevent confusion of the readers. Additionally, the Managing Director of BCEL has convey the suitable meaning and clearly explained the contents of Agenda 7.

- **Mr Nanthalath Keopaseuth** explained that "CP" stands for "Card Present", a specific term that refers to the physical use of a card for making a payment, as opposed to the use of card online.
- **Mr. Bounthan Keoboupha** explained regarding credit matters, since the loan approval fees are charged before loan disbursment, so there is no oustanding fee. Any outstanding of principal and interest will be solved in compliance with regulations.
- **Mrs Saysamone Chanthachack:** NPL figures represent the liabilities particularly from loan customers. The customers who are classified as NPL is obliged to the liablibities including both principal and interest (regular interest, downgraded interest and penalty interest). Should any fees are unpaid they shall be included in the principal amount that must be repaid by the customers.

The Chairman expressed his appreciation to the shareholders and the proxies for their kind attendance at the Meeting and announced the Meeting closed at 16:00 hrs. of the same day.

Chairman | **Recorder**

Bounpone Vannachith | **Sonenalin Sengmany**

Attachment 3

Summary of BCEL's 2024 Performance Report

In 2024, BCEL's business operations continued to face numerous challenges due to the slow recovery of the overall macroeconomic situation, inflation, exchange rate issues, oil prices, and other problems. Nevertheless, with the dedication of the management team and all employees, who collectively devoted their intelligence and effort to their business operations, BCEL achieved many successes, as demonstrated below:

1. Summary of outstanding activities and achievements

- Held the Annual General Shareholders' Meeting for the year 2023 and completed the payment of dividend at 300 LAK per share to BCEL's shareholders;
- Organized the Meeting of BCEL's BOD 11 times (Ordinary meeting 04 times and Extraordinary Meeting 07 times);
- Organized 4 meetings to review the business performance of BCEL (Annual meeting 01 time and Quarterly meeting 03 times);
- Organized a ceremony to celebrate the 35th anniversary of the establishment of BCEL;
- Reviewed the implementation results of the 2021-2025 strategic plan;
- Conducted research to develop a new 5-year BCEL strategic plan for the period 2025-2029;
- Graded the branches and service units of BCEL for 2024 and set KPIs for the branches for 2024;
- Development of IT tools, products, and services, such as: the development of the EzyKip App for foreigner tourists to Laos ; Go live of SWIFT ISO 20022; the launch of cross-border mobile money transfers from South Korea to Laos through the BCEL One application; enabling cross-border payments between Laos and Thailand using QR Codes; the launch UnionPay QR payments via BCEL One and BCEL VISA Corporate; the launch of OneBank, integrating the BCEL One and i-Bank apps into a single platform; connecting Tax and Custom payments with FINLINK system of the Ministry of Finance; upgrading BCOME agents to Super Agents; Developing the settlement in YUAN currency for UnionPay cards and other initiatives;
- Opened 2 new service units: Xaymongkhoun Service Unit under the Vientiane Capital Branch and Vangtao-Chongmek Service Unit under the Champasak Branch;
- Cooperated with essential business partners: linked OnePay E-Commerce with Duangdy Thavisok Co., Ltd. (Duangdee Lottery); renewed the contract of corporation with 02 E-wallet companies (M-Money and U-Money); Signed a Memorandum of Understanding (MOU) on collaboration to promote Thai Investment in the Lao PDR, supporting sustainable development between BCEL and EXIM Bank Thailand; and signed an agreement with Vientiane Insurance Group, which includes the launch of insurance buy-sell via BCEL One app.
- Awards and recognition:
  - ✓ Best Issuing Member Award 2023 by UnionPay International;
  - ✓ The Best Tax Payer of the Year 2022 by Ministry of Finance;

- ✓ The 2024 U.S. Dollar Clearing Quality Recognition Award for Outstanding Achievement of Best-in-Class MT103 from JP Morgan Chase Bank;
- ✓ BCEL has received two awards for listed companies, which are as follows: The First-Class Disclosure Award 2024 and The First-Class Corporate Governance Award 2024.

2. Business operation for 2024

- **Total Assets:** 142,191 billion LAK, compared to the 2024 plan achieved 100.99%;
- **Total Loans:** 62,162 billion LAK, compared to the 2024 plan achieved 104.53%;
- **NPL Ratio:** 2.79%;
- **Total Deposits:** 133,135 billion LAK, compared to the 2024 plan achieved 102.41%;
- **Net Profit:** 449 billion LAK, compared to the 2024 plan achieved 149.85%.

3. Procurement, construction, and maintenance

The plan for equipment supply, construction, and reparation was set for 585.10 billion LAK. In 2024, the fixed assets were recorded for booking the depreciation and the fixed assets on the processes of purchase and under construction in a total amount of 407.19 billion LAK or accounting for 70% of the year plan.

4. Service unit expansion

In 2024, BCEL approved an expansion plan that includes the establishment of four new service units and the relocation of one existing unit, which enabled to open two services: Xaymoungkhoun Service Unit under Vientiane Capital Branch, and Vangtao-Chongmek Servince Unit under the Champasak branch.

5. The implementation of plans, projects and programs

11 Plans and 38 Projects		Unit	2024
		420	80%
Strategy 1	**Comprehensive organization strengthening**	**274**	**88%**
Plan 1	Financial management and enhancing sustainable business effectiveness	128	94%
Plan 2	Modernization of credit administration and management	36	89%
Plan 3	Strong and effective human resource development	53	89%
Plan 4	Strengthening risk management and anti-money laundering	57	87%
Plan 5	Standardizing Corporate Governance in line with international standard	-	80%
Strategy 2	**Modernization by applying new technology and innovations in the business and stepping up to digital economy era**	**112**	**84%**
Plan 6	Development and management of IT System	41	81%
Plan 7	Information management and statistics development in line with international standard and quality	18	79%

Plan 8	Development of products, turning the service towards Digital Banking	53	93%
Strategy 3	**Management and service development in accordance with international standards**	**34**	**66%**
Plan 9	Improvement and development of accounting system and financial reporting standard	26	71%
Plan 10	Development and improvement of a standard audit system	5	100%
Plan 11	Development of PCI compliance (Payment Card Industry Data Security Standard)	3	28%

6. Corporate social responsibility and social support

Along with the business operation and the other tasks implemented in 2024, 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 donation that supports both the donors and the recipients. In 2024, BCEL OneHeart had 07 donation projects with 14,625 donations in the total amount of 3,029.63 million LAK.
- BCEL has also supported society in various forms in the fields of education and sports, health, the relief of natural disaster victims, national events, etc. The support was in the form of cash and materials. There were 135 events of social contribution in 2024, the total value was 2,615.82 million LAK.

Banque Pour Le Commerce Exterieur Lao Public

Financial statements

as at and for the year ended 31 December 2024

Banque Pour Le Commerce Exterieur Lao Public

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Banque Pour Le Commerce Exterieur Lao Public

GENERAL INFORMATION

THE BANK

Banque Pour Le Commerce Exterieur Lao Public (herein referred to as "the Bank") is a joint-stock bank incorporated and registered in the Lao People's Democratic Republic ("Lao PDR").

Establishment and Operations

The Bank was established from the equitization of Banque Pour Le Commerce Exterieur Lao which had been established in accordance with the Banking Business License No. 129/BOL dated 01 November 1989. On 23 December 2010, the Bank successfully undertook its Initial Public Offering. On 10 January 2011, the Bank was equitized and renamed into Banque Pour Le Commerce Exterieur Lao Public under the Operating License No. 0061/LRO dated 10 January 2011 issued by the Business License Registration Office of the Lao PDR. At that date, the Government, represented by the MOF, was the largest shareholder with 80% shareholding.

On 15 July 2011, the MOF sold 10% of the total ordinary shares (equivalent to 13,657,759 shares) to its strategic partner named Compagnie Financière de la BRED ("COFIBRED") in accordance with the Ordinary Shares Purchase Agreement between the Ministry of Finance and COFIBRED. COFIBRED is a subsidiary of BRED, the biggest regional banking society in the Banque Populare Group - a French group of cooperative banks. The total purchase price of LAK 150,235,349,000 has been paid fully by COFIBRED.

On 17 August 2017, Lao Securities Commission Office approved the Bank to recapitalize by both Rights offering (which resulted in 68.047.300 shares) and Public offering (which resulted in 3,098,400 shares) in Lao Securities Exchange in order to increase its charter capital. The Bank received the new Banking Business License No. 21/BOL, dated 13 September 2017 issued by the Bank of the Lao PDR. On 15 September 2017, Lao Securities Exchange certified that the Bank successfully increased its charter capital by an amount of LAK 355,728,500,000 (equivalent to 71,145,700 shares) in accordance with Listing Certificate No. 01/LSX, dated 15 September 2017 and its latest amended Business License No. 0429/ERO dated 18 May 2018 issued by Ministry of Industry and Commerce.

On 11 October 2019, Lao Securities Commission Office approved the Bank to recapitalized by both Rights offering and Public offering. The purpose of the government share divestment is to support more diverse shareholders to develop the Bank on the business expansion and sustainability. On 29 November 2019, Lao Securities Commission Office certified the Bank successfully offered 10% of the Bank's shares.

The shareholding structure of the Bank as at 31 December 2024 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 principal activities of the Bank are to provide banking services including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals; making short-term, medium-term, and long-term loans to organizations and individuals based on the nature and capability of the Bank's sources of capital; foreign exchange transactions, international trade financial services, discounting of commercial papers, bonds and other valuable papers, and providing other banking services allowed by Bank of the Lao PDR.

Charter Capital

The charter capital as at 31 December 2024 is LAKm 1,038,617 (31 December 2023: LAKm 1,038,617).

GENERAL INFORMATION (continued)

THE BANK (continued)

Location and Network

The Bank's Head Office is located at No. 01, Pangkham Street, Ban Xiengnheun, Chanthabouly District, Vientiane Capital, Lao PDR. As at 31 December 2024, the Bank has one (01) Head Office, seven (07) associates and joint ventures, twenty (20) main branches, one hundred and one (101) services units, and twelve (12) exchange units all over Lao PDR.

Investments in associates and joint ventures

As at 31 December 2024, the Bank has six (07) associates and joint ventures as follows:

Name	*Established in accordance with Business License No.*	*Business Sector*	*% owned by the Bank*
BCEL – Krung Thai Securities Company Limited	1079/ERO issued by the Ministry of Industry and Commerce on 10 July 2019.	Securities	70%
Lao Viet Joint Venture Bank	732/ERO dated 29 August 2016 by the Ministry of Industry and Commerce.	Banking & Finance	25%
Banque Franco - Lao Limited	0495/ERO dated 7 June 2018 by the Ministry of Industry and Commence.	Banking & Finance	30%
Lao-Viet Insurance Joint Venture Company	0600 dated 16 August 2013 by the Ministry of Industry and Commence.	Insurance	35%
Lao China Bank Company Limited	041/ERM dated 27 January 2014 by the Department of Enterprise Register and Management of Lao PDR.	Banking & Finance	31.35%
Lao National Payment Network Company Limited	0349/ERO granted by the Department of Enterprise Registration and Management of the Ministry of Industry and Commerce of the Lao PDR on 12 March 2019.	Settlement transaction management (Electronic)	20%
Lao Foreign Exchange Company Limited	4016/ERO granted by the Department of Enterprise Registration and Management of the Ministry of Industry and Commerce of the Lao PDR on 22 October 2024.	Foreign Currency Exchange Service (Electronic)	10%

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are as follows:

Name	*Title*	*Date of appointment/resignation*
Mr. Bounpone Vannachit	Chairman	Appointed on 27 April 2023
Dr. Arkhomn Prasert	Vice Chairman	Appointed on 29 April 2024
Mr. Khamsouk Sundara	Vice Chairman	Reappointed on 27 April 2023 Resigned on 29 April 2024
Mr. Pasomphet Khamtanh	Member	Appointed on 29 October 2021
Mr. Stéphane Mangiavacca	Member	Appointed on 29 May 2020
Mrs. Saysamone Chanthachack	Member	Appointed on 22 November 2022
Assoc.Prof.Thongphet Chanthanivong	Member	Appointed on 29 October 2021
Mrs. Latdavanh Songvilay	Member	Appointed on 29 October 2021
Mr. Sonexay Silaphet	Member	Appointed on 29 October 2021
Mr. Viengsouk Chounthavong	Member	Appointed on 27 April 2018 Resigned on 30 March 2024

MANAGEMENT

Members of the Management during the year and at the date of this report are as follows:

Name	*Title*	*Date of appointment/resignation*
Mrs. Saysamone Chanthachack	Managing Director	Appointed on 2 August 2022
Mr. Nanthalath Keopaseuth	Deputy Managing Director	Appointed on 30 September 2014
Mr. Kongsack Souphonesy	Deputy Managing Director	Appointed on 1 May 2021
Mr. Viengsouk Chounthavong	Deputy Managing Director	Appointed on 18 February 2019 Resigned on 30 March 2024
Mrs. Bouaphayvanh Nandavong	Deputy Managing Director	Appointed on 1 May 2021
Mr. Saychit Simmavong	Deputy Managing Director	Appointed on 1 May 2021
Mrs. Phousengthong Anoulakkham	Deputy Managing Director	Appointed on 1 July 2024
Mr. Nalinh Silavongsith	Deputy Managing Director	Appointed on 1 July 2024

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and as at the date of this report is Mrs. Saysamone Chanthachack – Managing Director.

AUDITORS

The auditors of the Bank are Ernst & Young Lao Co., Ltd.

Ernst & Young Lao Co., Ltd
6th floor, Kolao Tower I, 23 Singha Road
Nongbone Village, Saysettha District
Vientiane Capital, Lao P.D.R.

Tel: +856 21 455 077
Fax: +856 21 455 078
ey.com

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Reference: *11436813/68463173 -SP*

INDEPENDENT AUDITORS' REPORT

To: Management of Banque Pour Le Commerce Exterieur Lao Public;
Bank of the Lao PDR; and
Laos Securities Commission Office

We have audited the Bank's financial statements of Banque Pour Le Commerce Exterieur Lao Public ("the Bank"), which comprise the statement of financial position as at 31 December 2024, the statement of income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively being referred to as "the financial statements").

In our opinion, the accompanying financial statements of the Bank are prepared, in all material respects, in accordance with the accounting policies as described in Note 4 and the statutory requirements relevant to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Lao PDR, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the financial statements, which describes the accounting policies adopted by the Bank. These accounting policies are not intended to present the financial position, the results of operations and cash flows of the Company in accordance with international generally accepted accounting principles.

Our opinion is not modified in respect of this matters.

Other Matter

The financial statements of the Bank for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Bank financial statements of the year 2024. In addition to the matter described in the *Basis for Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Allowance for impairment of loans to customers

As disclosed in Note 15 to the financial statements, the gross carrying amount of loan balance as at 31 December 2024 was LAK 62,162,622 million (44% of total asset), and provision for impairment balance was LAK 2,220,822 million.

The provision for impaired loans is a significant balance and carries a high degree of estimation uncertainty. The Bank's management is required to exercise judgement in identifying evidence of impairment and calculating the impairment amounts. In order to calculate the impairment provision, the Bank has developed models and makes certain assumptions including, but not limited to: collateral valuation, forecast future cash flows, and the financial condition of the borrower. Given the materiality of this balance, and the degree of judgement required of the Bank's management, and the inherent subjectivity of the assumptions selected, we considered this to be a significant item for our audit.

As part of our audit, we tested, the design and operating effectiveness of key controls in relation to loan origination and recognition; loan collection process; loan credit grading; Information technology general controls including manage change, manage access and operations control over completeness of customers' data used in calculation of provision.

We evaluated management's process for identifying individually impairment based on impairment indicators, the current macro-economic and industry factors. For a sample of loans which were identified as individual impairment, assessing and challenging management assumptions in respect of forecast cash, discount rate and collateral recoverable amounts and recalculated the impairment losses based on our assessment of the expected cash flows and recoverability of collateral. For loans impairments which were calculated on a collective basis, we tested the completeness and accuracy of data used in models, testing the arithmetical accuracy of the Bank's models, evaluated and challenged the appropriateness of assumptions including historical loss rate, and compared, where available, data and assumptions made by the Bank to external benchmarks.

We assessed the completeness and accuracy of financial statement disclosures relating to loan loss provisions to assess compliance with disclosure requirements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and presentation of the financial statements in accordance with the accounting policies as described in Note 4 and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Bank's management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Bank's management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought of bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charge with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precluded public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young Lao Co., Ltd.

Van Le
Partner

Audit Practicing Registration
Certificate No. 018/LCPAA_APT-2019

Vientiane, Lao PDR

31 March 2025

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Banque Pour Le Commerce Exterieur Lao Public

INCOME STATEMENT
for the year ended 31 December 2024

	Notes	2024 LAKm	2023 LAKm
Interest and similar income	6	6,349,673	4,000,347
Interest and similar expense	6	(2,697,389)	(2,262,158)
Net interest and similar income	**6**	**3,652,284**	**1,738,189**
Fee and commission income	7	1,697,297	925,033
Fee and commission expense	7	(866,313)	(371,827)
Net fee and commission income	**7**	**830,984**	**553,206**
Net gain from dealing in foreign currencies	8	244,081	390,926
Other operating income	9	506,516	445,957
Operating income		**5,233,865**	**3,128,278**
Credit loss expense of loans to customers	16	(3,553,571)	(2,098,555)
Additional of impairment losses of financial investments	10	(7,287)	(2,301)
NET OPERATING INCOME		**1,673,007**	**1,027,422**
Personnel expenses	11	(595,148)	(399,534)
Depreciation and amortization	20.2, 21	(104,278)	(93,616)
Depreciation of right-of-use assets	22	(13,881)	(8,574)
Other operating expenses	12	(322,607)	(294,971)
TOTAL OPERATING EXPENSES		**(1,035,914)**	**(796,695)**
Share of profit and loss from investment in associates and joint ventures	19	57,418	52,393
PROFIT BEFORE TAX		**694,511**	**283,120**
Current profit tax expense	27.1	(154,509)	(40,272)
Deferred profit tax expense	27.4	(90,439)	(11,440)
NET PROFIT FOR THE YEAR		**449,563**	**231,408**
Earnings per share (LAK)	**34**	**2,164**	**1,114**

Prepared by:

Ms. Phetsamay Xayamoungkhoun
Deputy Chief of Accounting Department

Approved by:

Mr. Hinphet Chanthalangsy
Chief of Internal Audit Department

Approved by:

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR
LAO PUBLIC
VIENTIANE

Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

31 March 2025

Banque Pour Le Commerce Exterieur Lao Public

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Notes	2024 LAKm	2023 LAKm
OTHER COMPREHENSIVE INCOME		**449,563**	**231,408**
Remeasurement loss on defined benefit plan		(52,650)	11,334
Profit tax related to components of other comprehensive income	27.4	10,530	(2,267)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(42,120)**	**9,067**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**407,443**	**240,475**

Prepared by:	Approved by:	Approved by:
Ms. Phetsamay Xayamoungkhoun Deputy Chief of Accounting Department	Mr. Hinphet Chanthalangsy Chief of Internal Audit Department	Mrs. Phousengthong Anoulakkham Deputy Managing Director

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR
LAO PUBLIC
VIENTIANE

Vientiane, Lao PDR

31 March 2025

Banque Pour Le Commerce Exterieur Lao Public

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	31 December 2024 LAKm	31 December 2023 LAKm
ASSETS			
Cash and balances with the Bank of Lao PDR	13	32,718,705	31,684,143
Due from banks	14	20,512,515	21,964,355
Loans to customers	15	59,941,800	53,892,356
Financial investments - Available-for-sale	17	80,535	87,822
Financial investments - Held-to-maturity	18	25,001,699	15,098,095
Investments in associates and joint ventures	19	793,988	747,223
Construction in progress	20.1	227,042	171,204
Property and equipment	20.2	477,235	396,900
Intangible assets	21	316,513	321,734
Right-of-use assets	22	72,066	53,500
Deferred tax assets	27.4	226,165	102,813
Other assets	23	1,822,987	1,913,614
TOTAL ASSETS		**142,191,250**	**126,433,759**
LIABILITIES			
Due to banks and other financial institutions	24	6,198,128	9,463,117
Due to customers	25	127,589,277	109,471,717
Borrowings from other banks	26	4,456,239	4,378,394
Tax payables	27.2	195,347	80,461
Lease liabilities	22	47,059	29,285
Deferred tax liabilities	27.4	203,260	-
Other liabilities	28	579,150	433,121
TOTAL LIABILITIES		**139,268,460**	**123,856,095**
EQUITY			
Charter capital	29	1,038,617	1,038,617
Statutory reserves and other reserves	30	1,154,828	911,701
Remeasurement of post-employment benefit reserve		(24,013)	18,107
Retained earnings		753,358	609,239
TOTAL EQUITY		**2,922,790**	**2,577,664**
TOTAL LIABILITIES AND EQUITY		**142,191,250**	**126,433,759**

Prepared by:

Ms. Phetsamay Xayamoungkhoun
Deputy Chief of Accounting Department

Approved by:

Mr. Hinphet Chanthalangsy
Chief of Internal Audit Department

Approved by:

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

31 March 2025

Banque Pour Le Commerce Exterieur Lao Public

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Charter capital LAKm	*Statutory reserves and other reserves LAKm*	*Remeasurement of post-employment benefit reserve LAKm*	*Retained earnings LAKm*	*Total LAKm*
Balance as at 31 December 2023	**1,038,617**	**911,701**	**18,107**	**609,239**	**2,577,664**
Net profit for the year	-	-	-	449,563	449,563
Appropriation to reserve for the year 2023 (*)	-	243,127	-	(243,127)	-
Distribution of dividends to shareholders for the year 2023 (**)	-	-	-	(62,317)	(62,317)
Remeasurement of post-employment benefit reserve	-	-	(52,650)	-	(52,650)
Profit tax related to components of other comprehensive income	-	-	10,530	-	10,530
Balances as at 31 December 2024	**1,038,617**	**1,154,828**	**(24,013)**	**753,358**	**2,922,790**

(*) Dividend payment was approved by Board of Directors, according to the Board of Directors' meeting minute No.009/BCEL.BOD dated 22 March 2024. The dividend was paid on 14 May 2024.

(**) The Bank is required to appropriate 10% of profit after tax each year into regulatory reserve fund and the Business expansion fund and other funds shall be created upon decision of the Board of Directors.

Prepared by:

Ms. Phetsamay Xayamoungkhoun
Deputy Chief of Accounting Department

Approved by:

Mr. Hinphet Chanthalangsy
Chief of Internal Audit Department

Approved by:

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

Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

31 March 2025

Banque Pour Le Commerce Exterieur Lao Public

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

OPERATING ACTIVITIES	*Notes*	*2024 LAKm*	*2023 LAKm*
Profit before tax		**694,511**	**283,120**
Adjustments for:			
Depreciation and amortization charges	20.2, 21	104,278	93,616
Depreciation of right-of-use assets	22	13,881	8,574
Expense for impairment losses	16	3,553,571	2,098,555
Changes in provision for impairment loss on investment securities	10	7,287	2,301
Share of associates and joint venture's profit under equity method	19	(57,418)	(52,393)
Defined post-employment benefit expense		(52,650)	7,226
Loss on write off fixed assets		34	479
Interest income	6	(6,349,673)	(4,000,347)
Interest expense	6	2,697,389	2,262,158
Dividend income	9	-	(1,918)
Cash flows from operating profit before changing in operating assets and liabilities		**611,210**	**701,371**
Changes in operating assets			
Net change in balances with other banks		(2,296,194)	(12,079,564)
Net change in loans to customers		(5,570,497)	(20,095,751)
Net change in other assets		(6,397,701)	(1,177,526)
Changes in operating liabilities			
Net change in due to other banks		(3,627,272)	2,849,098
Net change in due to customers		15,782,455	28,253,313
Net change in other liabilities		4,062,714	118,692
Cash generated from/(used in) operations			
Tax paid during the year	27.3	(46,863)	(34,725)
Interest paid		(2,615,786)	(2,020,251)
Interest received		6,468,078	7,132,739
Net cash flows from operating activities		**6,370,144**	**3,647,396**
INVESTING ACTIVITIES			
Purchase and construction in progress and tangible assets		(236,114)	(105,860)
Purchase of Intangible asset		(8,951)	(50,307)
Purchase of right of use		(24,894)	(6,440)
Payment from investment in securities HTM		(115,809,319)	(5,674,624)
Proceed from investment in securities HTM		106,136,557	4,101,382
Payment for joint venture investment		(9,597)	(12,000)
Dividends received from associates and joint ventures		20,250	8,251
Dividend received from investment in securities		-	1,918
Net cash flows used in investing activities		**(9,932,068)**	**(1,737,680)**

Banque Pour Le Commerce Exterieur Lao Public

STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2024

	Notes	2024 LAKm	2023 LAKm
FINANCING ACTIVITIES			
Proceed on borrowing		162,260	-
Payment of borrowing		(282,603)	-
Payment on lease payment		(24,894)	(10,870)
Payment of dividend		(62,317)	(20,771)
Net cash flows used in financing activities		**(207,554)**	**(31,641)**
Net change in cash and cash equivalents		(3,769,478)	1,878,075
Cash and cash equivalents at the beginning of the year		37,593,145	35,715,070
Cash and cash equivalents at the end of the year	**31**	**33,823,667**	**37,593,145**

Prepared by:

Ms. Phetsamay Xayamoungkhoun
Deputy Chief of Accounting Department

Approved by:

Mr. Hinphet Chanthalangsy
Chief of Internal Audit Department

Approved by:

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC
VIENTIANE

Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

31 March 2025

1. CORPORATE INFORMATION

Banque Pour Le Commerce Exterieur Lao Public ("the Bank") is a joint-stock bank incorporated and registered in the Lao People's Democratic Republic ("Lao PDR").

Establishment and Operations

The Bank was established from the equitization of Banque Pour Le Commerce Exterieur Lao which had been established in accordance with the Banking Business License No. 129/BOL dated 01 November 1989. On 23 December 2010, the Bank successfully undertook its Initial Public Offering. On 10 January 2011, the Bank was equitized and renamed into Banque Pour Le Commerce Exterieur Lao Public under the Operating License No. 0061/LRO dated 10 January 2011 issued by the Business License Registration Office of the Lao PDR. At that date, the Government, represented by the MOF, was the largest shareholder with 80% shareholding.

On 15 July 2011, the MOF sold 10% of the total ordinary shares (equivalent to 13,657,759 shares) to its strategic partner named Compagnie Financière de la BRED ("COFIBRED") in accordance with the Ordinary Shares Purchase Agreement between the Ministry of Finance and COFIBRED. COFIBRED is a subsidiary of BRED, the biggest regional banking society in the Banque Populare Group - a French group of cooperative banks. The total purchase price of LAK 150,235,349,000 has been paid fully by COFIBRED.

On 17 August 2017, Lao Securities Commission Office approved the Bank to recapitalize by both Rights offering (which resulted in 68,047,300 shares) and Public offering (which resulted in 3,098,400 shares) in Lao Securities Exchange in order to increase its charter capital. The Bank received the new Banking Business License No. 21/BOL, dated 13 September 2017 issued by Bank of the Lao PDR. On 15 September 2017, Lao Securities Exchange certified that the Bank successfully increased its charter capital by an amount of LAK 355,728,500,000 (equivalent to 71,145,700 shares) in accordance with Listing Certificate No. 01/LSX, dated 15 September 2017 and its latest amended Business License No. 0429/ERO dated 18 May 2018 issued by Ministry of Industry and Commerce.

On 11 October 2019, Lao Securities Commission Office approved the Bank to recapitalized by both Rights offering and Public offering. The purpose of the government share divestment is to support more diverse shareholders to develop the Bank on the business expansion and sustainability. On 29 November 2019, Lao Securities Commission Office certified the Bank successfully offered 10% of the Bank's shares.

The shareholding structure of the Bank as at 31 December 2024 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 principal activities of the Bank are to provide banking services including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals; making short-term, medium-term, and long-term loans to organizations and individuals based on the nature and capability of the Bank's sources of capital; foreign exchange transactions, international trade financial services, discounting of commercial papers, bonds and other valuable papers, and providing other banking services allowed by Bank of the Lao PDR.

1. CORPORATE INFORMATION (continued)

Charter Capital

The charter capital as at 31 December 2024 is LAKm 1,038,617 (31 December 2023: LAKm 1,038,617).

Location and Network

The Bank's Head Office is located at No. 01, Pangkham Street, Ban Xiengnheun, Chanthabouly District, Vientiane Capital, Lao PDR. As at 31 December 2024, the Bank has one (01) Head Office, seven (7) associates and joint ventures, twenty (20) main branches, one hundred and one (101) services units, and twelve (12) exchange units all over Lao PDR.

Board of Directors

Members of the Board of Directors during the year and at the date of this report are as follows:

Name	*Title*	*Date of appointment/resignation*
Mr. Bounpone Vannachit	Chairman	Appointed on 27 April 2023
Dr. Arkhomn Prasert	Vice Chairman	Appointed on 29 April 2024
Mr. Khamsouk Sundara	Vice Chairman	Reappointed on 27 April 2023 Resigned on 29 April 2024
Mr. Pasomphet Khamtanh	Member	Appointed on 29 October 2021
Mr. Stéphane Mangiavacca	Member	Appointed on 29 May 2020
Mrs. Saysamone Chanthachack	Member	Appointed on 22 November 2022
Assoc.Prof.Thongphet Chanthanivong	Member	Appointed on 29 October 2021
Mrs. Latdavanh Songvilay	Member	Appointed on 29 October 2021
Mr. Sonexay Silaphet	Member	Appointed on 29 October 2021
Mr. Viengsouk Chounthavong	Member	Appointed on 27 April 2018 Resigned on 30 March 2024

Management

Members of the Management during the year and at the date of this report are as follows:

Name	*Title*	*Date of appointment/resignation*
Mrs. Saysamone Chanthachack	Managing Director	Appointed on 2 August 2022
Mr. Nanthalath Keopaseuth	Deputy Managing Director	Appointed on 30 September 2014
Mr. Kongsack Souphonesy	Deputy Managing Director	Appointed on 1 May 2021
Mr. Viengsouk Chounthavong	Deputy Managing Director	Appointed on 18 February 2019 Resigned on 30 March 2024
Mrs. Bouaphayvanh Nandavong	Deputy Managing Director	Appointed on 1 May 2021
Mr. Saychit Simmavong	Deputy Managing Director	Appointed on 1 May 2021
Mrs. Phousengthong Anoulakkham	Deputy Managing Director	Appointed on 1 July 2024
Mr. Nalinh Silavongsith	Deputy Managing Director	Appointed on 1 July 2024

1. CORPORATE INFORMATION (continued)

Investments in associates and joint ventures

As at 31 December 2024, the Bank has seven (07) associates and joint ventures as follows:

Name	*Established in accordance with Business License No.*	*Business Sector*	*% owned by the Bank*
BCEL – Krung Thai Securities Company Limited	1079/ERO issued by the Ministry of Industry and Commerce on 10 July 2019	Securities	70%
Lao Viet Joint Venture Bank	732/ERO dated 29 August 2016 by the Ministry of Industry and Commerce	Banking & Finance	25%
Banque Franco - Lao Limited	0495/ERO dated 7 June 2018 by the Ministry of Industry and Commence	Banking & Finance	30%
Lao-Viet Insurance Joint Venture Company	0600 dated 16 August 2013 by the Ministry of Industry and Commence	Insurance	35%
Lao China Bank Company Limited	041/ERM dated 27 January 2014 by the Department of Enterprise Register and Management of Lao PDR	Banking & Finance	31.35%
Lao National Payment Network Company Limited	0349/ERO granted by the Department of Enterprise Registration and Management of the Ministry of Industry and Commerce of the Lao PDR on 12 March 2019	Settlement transaction management (Electronic)	20%
Lao Foreign Exchange Company Limited	4016/ERO granted by the Department of Enterprise Registration and Management of the Ministry of Industry and Commerce of the Lao PDR on 22 October 2024	Foreign Currency Exchange Service (Electronic)	10%

Employees

Total number of employees of the Bank as at 31 December 2024 is 2,183 people (as at 31 December 2023: 2,075 people).

2. BASIS OF PREPARATION

According to the Accounting Law No.46/NA dated 20 November 2023, public interest entities, including listed companies should apply International Financial Reporting Standards ("IFRS") in preparing their annual financial statements, starting from 2017. In accordance with the Official Letter No. 1137/MOF dated 27 April 2020 by the Ministry of Finance and 295/BOL dated 16 June 2021 issued by the BOL, commercial Banks are allowed to delay the application of IFRS until 1 January 2026. The management is presently preparing action plan for implementation IFRSs in accordance with announcement.

For the year ended 31 December 2024, the Bank has prepared its financial statements in accordance with the accounting policies as set out in Note 4 to the financial statements. These accounting policies are not intended to present the financial position, results of operations and cash flows of the Bank in accordance with international generally accepted accounting principles.

The financial statements are prepared to meet the reporting requirements of the Bank's shareholders and the regulators and should not be distributed to or used by other parties.

Financial reporting in hyperinflationary economies

As of December 31, 2024, the cumulative inflation rate in Lao P.D.R. over the past 36 months has exceeded 100%, categorizing the country as a hyperinflationary economy, according to the BOL report (https://www.bol.gov.la/en/inflation). On 26 March 2025, Bank of the Lao PDR has released official letter No. 0031/AFD, stating that the commercial banks that has fully adopted the International Financial Reporting Standard (IFRS) needs to apply IAS29 to address the effects of hyperinflation. Due to the Bank's current financial statements is not yet followed full IFRS, hence, it has not applied IAS29 for the year ended 31 December 2024.

The financial statements have been prepared on a historical cost basis, except as disclosed in other notes.

The Bank maintains its accounting records in Lao Kip ("LAK") which is the Bank functional currency and presents its financial statements in millions of LAK ("LAKm").

The Bank's fiscal year starts on 1 January and ends on 31 December.

3. PRESENTATION OF THE FINANCIAL STATEMENTS

The Bank presents its statement of financial position in order of liquidity. Financial assets and financial liabilities are generally reported gross in the statement of financial position. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basic in all of the following circumstances:

- The normal course of business;
- The event of default;
- The event of insolvency or bankruptcy of the Bank and/or its counterparties.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 New and amended standards

The following amendments to existing IFRS accounting standards became effective for annual periods beginning on 1 January 2024:

- Classification of Liabilities as Current or Non-current Liabilities with Covenants – Amendments to IAS 1

None of these amendments will have an impact on the Bank's financial statements at 31 December 2024.

4.2 Foreign currency translation

Transactions in foreign currencies are initially recorded at the spot rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at year end are translated into LAK at exchange rates ruling on the statement of financial position date (see list of exchange rates of applicable foreign currencies against LAK on 31 December 2024 as presented in Note 38. All foreign exchange differences are taken into "Net gain/(loss) from dealing in foreign currencies" in the income statement.

4.3 Financial instruments - initial recognition and subsequent measurement

4.3.1 Date of recognition

All financial assets and liabilities, with the exception of loans and advances to customers and balances due to customers, are initially recognized on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes "regular way trades" - purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans and advances to customers are recognised when funds are transferred to the customers' account. The Bank recognises due to customer balances when funds reach to the Bank.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial instruments - initial recognition and subsequent measurement (continued)

4.3.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention in acquiring them. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

4.3.3 The effective interest rate method

Under IAS 39, interest income is recorded using the EIR method for all financial assets measured at amortised cost. Interest expense is also calculated using the EIR method for all financial liabilities held at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also takes into account the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial instruments - initial recognition and subsequent measurement (continued)

4.3.3 The effective interest rate method (continued)

If expectations of fixed rate financial assets or liabilities' cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the balance sheet with a corresponding increase or decrease in *Interest revenue/expense calculated using the effective interest method*.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognised at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

- 4.2.6 for 'Held-to-maturity financial investments'
- 4.2.7 for 'Due from banks and loans and advances to customers'
- 4.2.8 for 'Due to other banks and customers and other borrowed funds'
- 4.4 for 'Impairment of financial assets'
- 4.8 for 'Recognition of income and expenses'

4.3.4 'Day 1' profit or loss

When the transaction price differs from the fair value of other observable current market transactions in the same instrument, or based on a valuation technique whose variables include only data from observable markets, the Bank immediately recognises the difference between the transaction price and fair value (a 'Day 1' profit or loss) in 'Net gain from dealing in foreign currencies'. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognised in the income statement when the inputs become observable, or when the instrument is derecognised.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial instruments - initial recognition and subsequent measurement (continued)

4.3.5 Available for sale financial investments

Available for sale investments include equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

The Bank has not designated any loans or receivables as available for sale.

After initial measurement, available for sale financial investments are subsequently measured at fair value.

Unrealised gains and losses are recognized directly in equity (Other comprehensive income) in the 'Available-for-sale reserve'. When the investment is disposed of, the cumulative gain or loss previously recognized in equity is recognized in the income statement in 'Other operating income'. Where the Bank holds more than one investment in the same security, they are deemed to be disposed of on a first–in first–out basis. Dividends earned while holding available-for-sale financial investments are recognized in the income statement as 'Other operating income' when the right of the payment has been established. The losses arising from impairment of such investments are recognized in the income statement in 'Impairment losses on financial investments' and removed from the 'Available-for-sale reserve'.

4.3.6 Held-to-maturity financial investments

Held-to-maturity financial investments are non-derivative financial assets with fixed or determinable payments and fixed maturities, which the Bank has the intention and ability to hold to maturity. After initial measurement, held-to-maturity financial investments are subsequently measured at amortized cost using the EIR. Periodically, held-to-maturity securities are subject to review for impairment. Allowance for impairment of these securities is made when there has been a significant or prolonged declined in the fair value below their cost. The losses arising from impairment of such investments are recognized in the income statement line 'Impairment loss expense'.

If the Bank were to sell or reclassify more than an insignificant amount of held-to-maturity investments before maturity (other than in certain specific circumstances), the entire category would be tainted and would have to be reclassified as available-for-sale. Furthermore, the Bank would be prohibited from classifying any financial asset as held-to-maturity during the following two years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial instruments - initial recognition and subsequent measurement (continued)

4.3.7 Due from banks and loans and advances to customers

'Due from Banks' and 'Loans and advances to customers' and 'Held to maturity securities' include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- Those that the Bank intends to sell immediately or in the near term and those that the Bank, upon initial recognition, designates as at fair value through profit or loss;
- Those that the Bank, upon initial recognition, designates as available-for-sale;
- Those for which the Bank may not recover substantially all of its initial investment, other than because of credit deterioration.

After initial measurement, amounts 'Due from Banks' and 'Loans and advances to customers' and 'Held to maturity securities' are subsequently measured at amortized cost using the EIR methodology, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the EIR. Therefore, the Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of the loan, hence, recognising the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (prepayments, penalty interest and charges).

If expectations are revised the adjustment is booked a positive or negative adjustment to the carrying amount in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest and similar income in the income statement.

The Bank may enter into certain lending commitments where the loan, on drawdown, is expected to be classified as held–for–trading because the intent is to sell the loans in the short term. These commitments to lend are recorded as derivatives and measured at fair value through profit or loss.

Where the loan, on drawdown, is expected to be retained by the Bank, and not sold in the short term, the commitment is recorded only when it is an onerous contract that is likely to give rise to a loss (for example, due to a counterparty credit event).

4.3.8 Due to other banks and customers and other borrowed funds

"Due to other banks and customers and other borrowed funds" include arrangements where the substance of the contractual arrangements result in the Bank having an obligation either to deliver cash or another financial asset to the holder.

After initial measurement, "Due to other banks and customers and other borrowed funds" are subsequently measured at amortised cost using the EIR. Amortised cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the EIR.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial instruments - initial recognition and subsequent measurement (continued)

4.3.9 Reclassification of financial assets

The Bank was permitted to reclassify, in certain circumstances, non-derivative financial assets out of the 'Held-for-trading' category and into the 'Available-for-sale', 'Loans and receivables', or 'Held-to-maturity' categories. From this date it was also permitted to reclassify, in certain circumstances, financial instruments out of the 'Available-for-sale' category and into the 'Loans and receivables' category. Reclassifications are recorded at fair value at the date of reclassification, which becomes the new amortized cost.

For a financial asset reclassified out of the 'Available-for-sale' category, any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired then the amount recorded in equity is recycled to the income statement.

In rare circumstances, the Bank may reclassify a non-derivative trading asset out of the 'Held-for-trading' category and into the 'Loans and receivables' category if it meets the definition of loans and receivables and the Bank has the intention and ability to hold the financial asset for the foreseeable future or until maturity. If a financial asset is reclassified, and if the Bank subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognized as an adjustment to the EIR from the date of the change in estimate.

Reclassification is at the election of management, and is determined on an instrument by instrument basis.

4.4 De-recognition of financial assets and financial liabilities

4.4.1 Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired. The Bank also derecognises the assets if it has both transferred the asset, and the transfer qualifies for derecognition.

The Bank has transferred the asset if, and only if, either:

- The Bank has transferred its contractual rights to receive cash flows from the asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

Pass-through arrangements are transactions when the Bank retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when certain conditions are met. As at 31 December 2024, the Bank does not have financial assets which are subject to such arrangements.

A transfer only qualifies for derecognition if either:

- The Bank has transferred substantially all the risks and rewards of the asset or
- The Bank has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 De-recognition of financial assets and financial liabilities (continued)

4.4.1 Financial assets (continued)

In relation to the above, the Bank considers the control to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Bank's continuing involvement in the asset. In that case, the Bank also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

The Bank also derecognises a financial asset, in particular, a loan to customer when the terms and conditions have been renegotiated to the extent that it substantially became a new loan, with the difference recognised as an impairment in the income statement.

4.4.2 Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

4.5 Impairment of financial assets

The Bank assesses at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include: indications that the borrower or a group of borrowers is experiencing significant financial difficulty; the probability that they will enter bankruptcy or other financial reorganization; default or delinquency in interest or principal payments; and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Impairment of financial assets (continued)

4.5.1 Financial assets carried at amortized cost

Specific impairment losses

For financial assets carried at amortised cost (such as amounts due from banks, loans and advances to customers), the Bank first assesses whether objective evidence of impairment exists for financial assets that are individually significant or are already under specific work out by management.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in credit loss expense in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of interest and similar income.

Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Bank. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write–off is later recovered, the recovery is credited to income.

The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR. If the Bank has reclassified trading assets to loans and advances, the discount rate for measuring any impairment loss is the new EIR determined at the reclassification date.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

Collective impairment model

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics that are indicative of the debtors' ability to pay all amounts due according to the contractual terms (for example, on the basis of a credit risk evaluation or grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors).

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Impairment of financial assets (continued)

4.5.1 Financial assets carried at amortized cost (continued)

Estimates of changes in future cash flows reflect and are directionally consistent with changes in related observable data from period to period (such as changes in unemployment rates, personal indebtedness, collateral values including property prices for mortgages, commodity prices, payment status or other factors that are indicative of incurred losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

4.5.2 Impairment of available for sale investments

The Bank records impairment charges on available for sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is 'significant' or 'prolonged' requires judgment. In making this judgment, the Bank evaluates, among other factors, historical share price movements and duration and extent to which the fair value of an investment is less than its cost.

4.5.3 Collateral valuation

The Bank seeks to use collateral, where possible, to mitigate its risks on financial assets. The collateral comes in various forms such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. The fair value of collateral is generally assessed at a minimum, at inception and based on the Bank's annually reporting schedule.

To the extent possible, the Bank uses active market data for valuing financial assets, held as collateral. Other financial assets which do not have a readily determinable market value are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, housing price indices, audited financial statements, and other independent sources.

4.5.4 Collateral repossessed

The Bank's policy is to determine whether a repossessed asset is best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets that are determined better to be sold, are immediately transferred to assets held for sale at their fair value at the repossession date in line with the Bank's policy.

4.6 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial positions if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Investment in associates and joint ventures

The Bank has interests in associates, which the Bank has significant influence but not control or joint control. Investments in associates are initial accounted at cost and subsequent measured using the equity method.

The Bank has interests in joint ventures, which are jointly controlled entities, whereby the ventures have a contractual arrangement that establishes joint control over the economic activities of the entities. The arrangement requires unanimous agreement for financial and operating decisions among the ventures. Investments in joint ventures are initial accounted at cost and subsequent measured using the equity method.

As at 31 December 2024, Lao Viet Joint Venture Bank (LVB) has number of loans to customers which it received the approval from Bank of Lao PDR via the official letter dated 16 February 2024. This approval allows LVB to keep those loans classified at Normal or Special Mention group and records accrued interest income.

Under the equity method, the investment in a joint venture or associate is initially recognized at cost in the statement of financial position plus any adjustment to the net assets relatively to the percentage of the Bank's investment in the joint ventures or associate afterwards.

The Bank's share of profit of a joint venture or associate is shown on the face of the income statement. This is the profit attributable to equity holders of the joint venture or associate and, therefore, is profit after tax and non-controlling interest in the subsidiaries of the joint venture.

After application of the equity method, the Bank will determine whether it is necessary to recognize an additional impairment loss of the investments in its joint ventures and associates. The Bank determines at each reporting date whether there is objective evidence of impairment that the investment in the joint ventures and associates is impaired. In that circumstance, the Bank will calculate the amount of impairment as the difference between the recoverable amount and carrying value of the investments in the joint ventures and associates and recognize the difference in the income statement.

4.8 Recognition of income and expense

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

4.8.1 Interest and similar income and expense

For all financial instruments measured at amortized cost, interest-bearing financial assets classified as available-for-sale and financial instruments designated at fair value through profit or loss, interest income or expense is recorded using the EIR. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

When the recorded value of a financial asset or a group of similar financial assets has been reduced by an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Recognition of income and expense (continued)

4.8.2 Fees and commission income

The Bank earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. The Bank's revenue contracts do not typically include multiple performance obligations, as explained further in 4.8.2.1 and 4.8.2.2 below. When the Bank provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time (unless otherwise specified in 4.8.2.1 and 4.8.2.2 below). The Bank has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

4.8.2.1 Fee and commission income from services where performance obligations are satisfied over time

Performance obligations satisfied over time include asset management, custody and other services, where the customer simultaneously receives and consumes the benefits provided by the Bank's performance as the Bank performs.

4.8.2.2 Fee and commission income from providing services where performance obligations are satisfied at a point in time

Services provided where the Bank's performance obligations are satisfied at a point in time are recognized once control of the services is transferred to the customer. This is typically on completion of the underlying transaction or service or, for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria. These include fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation or negotiation of the acquisition of shares or other securities, or the purchase or sale of businesses, brokerage and underwriting fees.

4.8.3 Dividend income

Dividend income is recognized when the Bank's right to receive the payment is established.

4.8.4 Net trading income

Results arising from trading activities include all gains and losses from changes in fair value and related interest income or expense and dividends for financial assets and financial liabilities 'held for trading'. This includes any ineffectiveness recorded in hedging transactions.

4.9 Cash and cash equivalents

Cash and cash equivalents as referred to in the statement of cash flows comprise cash on hand, non-restricted current accounts with the BOL and amounts due from banks on demand or with an original maturity of three months or less.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Property and equipment

Property and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives. The following are annual rates used:

	Depreciation rate
Buildings & improvements	5%
Office equipment	20%
Furniture & fixtures	10-20%
Motor vehicles	20%

Property and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in ‘Other operating income' in the income statement in the period the asset is derecognized.

4.11 Intangible assets

The Bank’s other intangible assets include the value of land use rights and software.

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Bank.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year–end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and they are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

Amortization is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives as follows:

	Depreciation rate
Land use rights (*)	No amortization
Software	20%

(*): Cost of land use rights is not amortized as they have indefinite life.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Impairment of non-financial assets

The Bank assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Bank estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit (CGU)'s fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Bank estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

4.13 Financial guarantees

In the ordinary course of business, the Bank issues financial guarantees, consisting of letters of credit, guarantees and acceptances. Financial guarantees are initially recognized in the financial statements (within 'Other liabilities') at fair value, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognized less cumulative amortization recognized in the income statement, and the best estimate of expenditure required to settle any financial obligation arising as a result of the guarantee.

Any increase in the liability relating to financial guarantees is recorded in the income statement in 'Credit loss expense'. The premium received is recognized in the income statement in 'Net fees and commission income' on a straight line basis over the life of the guarantee.

4.14 Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank at the time of retirement by the amount equal to (Latest Basic Salary + Wage + 25% of allowance (If have) + 25% of other benefits) x 1,5 x working years.

The fund for Post-employment benefits come from:

(i) the retirement reserve contributed by the employees, for which the Bank withholds a certain monthly amount from employees' salary (5,5%) of the amount (Equal to Basic Salary + Wage + 25% of allowance + 25% of other benefits);

(ii) and the Bank contribution by monthly, which is equal to 6% of the amount (Equal to Basic Salary + Wage + 25% of allowance + 25% of other benefits).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Employee benefits (continued)

Post-employment benefits (continued)

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Bank recognises the following changes in the net defined benefit obligation under 'Personnel expenses' in the statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- Net interest expense or income

Termination benefits

In accordance with Article 82 of the Amended Labour Law No. 43/NA approved by the President of the Lao People's Democratic Republic on 28 January 2014, the Bank has the obligation to pay allowance for employees who are terminated by dismissal in the following cases:

- The worker lacks specialised skills or is not in good health and thus cannot continue to work;
- The employer considers it necessary to reduce the number of workers in order to improve the work within the labour unit.

For the termination of an employment contract on any of the above-mentioned grounds, the employer must pay a termination allowance which is calculated on the basis of 10% of the basic monthly salary earned before the termination of work. As at 31 December 2024, there is no employees of the Bank who were dismissed under the above-mentioned grounds, therefore the Bank has not made a provision for termination allowance in the financial statements.

4.15 Provisions

Provisions are recognized when the Bank has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Bank determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the income statement net of any reimbursement in other operating expenses.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Profit tax

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Bank operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value remeasurement of available-for-sale assets, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI. These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Bank also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

The Bank only off-sets its deferred tax assets against liabilities when there is both a legal right to offset and it is the Bank’s intention to settle on a net basis.

4.17 Fiduciary assets

The Bank provides trust and other fiduciary services that result in the holding or investing of assets on behalf of its clients. Assets held in a fiduciary capacity are not reported in the financial statements, as they are not the assets of the Bank.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Equity reserves

The reserves recorded in equity on the Bank's statement of financial position include:

- Statutory reserves which are created in accordance with prevailing regulations of Lao PDR, as stated in Note 30.

4.19 Standards issued but not yet effective

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Bank to determine the impact on the financial statements. As explained above, this would include standards and amendments that would already be effective based on the new standard or amendment, but the local endorsement is still in progress or has resulted in a later effective date.

4.19.1 IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities, such as Good Bank, that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both).

It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Bank is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Bank's financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Bank's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Bank's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

5.1 Going concern

The Bank's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

5.2 Effective Interest Rate method

The Bank's EIR methodology, as explained in Note 4.3.3 recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and deposits and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to other fee income/expense that are integral parts of the instrument.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

5.3 Impairment losses on loans and advances

The Bank reviews its individually significant loans and advances at each reporting date to assess whether an impairment loss should be recorded in the income statement.

The Bank's impairment methodology for assets carried at amortised cost results in the recording of provisions for:

- Specific impairment losses on individually significant or specifically identified exposures;
- Collective impairment.

The detailed approach for each category is further explained in Note 4.5.1 All categories include an element of management's judgement, in particular for the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, the changing of which can result in different levels of allowances.

5.4 Impairment of available-for-sale investments

The Bank reviews its debt securities classified as available-for-sale investments at each reporting date to assess whether they are impaired as explained in Note 4.5.2.

This assessment, including estimated future cash flows and other inputs in to the discounted cash flow model and in the case of equity instruments, the interpretation of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Bank evaluates, among other factors, historical share price movements, and the duration and extent to which the fair value of an investment is less than its cost.

5.5 Deferred tax assets

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies.

6. NET INTEREST AND SIMILAR INCOME

	2024 LAKm	*2023 LAKm*
Interest income calculated using the effective interest method from:		
Lending to customers	4,032,517	3,118,426
Deposits at other banks	1,055,998	461,111
Others		
- *Held-to-maturity securities*	*1,261,158*	*420,810*
	6,349,673	**4,000,347**
Interest expense calculated using the effective interest method for:		
Due to banks	(362,284)	(249,531)
Customer deposits	(2,335,105)	(2,012,627)
	(2,697,389)	**(2,262,158)**
Net interest and similar income	**3,652,284**	**1,738,189**

7. NET FEE AND COMMISSION INCOME

	2024 LAKm	*2023 LAKm*
Fee and commission income from:		
Settlement services	833,063	582,628
Credit activities	746,710	14,963
Other activities	117,524	327,442
	1,697,297	**925,033**
Fee and commission expense for:		
Settlement services	(195,239)	(110,122)
Treasury activities	(671,074)	(261,705)
	(866,313)	**(371,827)**
Net fee and commission income	**830,984**	**553,206**

8. NET GAIN FROM DEALING IN FOREIGN CURRENCIES

	2024 LAKm	*2023 LAKm*
Gains from dealing in foreign currencies	17,885,179	15,392,519
Losses from dealing in foreign currencies	(17,641,098)	(15,001,593)
	244,081	**390,926**

9. OTHER OPERATING INCOME

	2024 LAKm	*2023 LAKm*
Recovery of bad debts written-off	460,642	429,990
Dividend income	-	1,918
Others	45,874	14,049
	506,516	**445,957**

10. IMPAIRMENT LOSSES OF FINANCIAL INVESTMENTS

	2024 LAKm	*2023 LAKm*
Impairment loss for Available-for-sale investments	(7,287)	(2,301)
	(7,287)	**(2,301)**

11. PERSONNEL EXPENSES

	2024 LAKm	*2023 LAKm*
Salary and wages	233,754	179,493
Allowances and other staff benefits	247,704	169,167
Post-employment benefits	106,360	45,643
Per diem	5,909	5,057
Training expenses	1,421	174
	595,148	**399,534**

12. OTHER OPERATING EXPENSES

	2024 LAKm	*2023 LAKm*
Repair and maintenance	43,420	32,774
Stationery and office materials	30,680	25,531
Training, meeting and seminar	24,696	18,553
Utilities	15,016	12,817
Telecommunication	14,480	9,466
Insurance expense	8,676	9,416
Publication, marketing and promotion	11,367	9,037
Office rental	8,180	6,759
Fuel expense	6,325	5,712
Audit fee	1,125	1,064
Consulting and financial service fees	514	645
Tax and other duties	3,308	1,406
Interest expense on lease liabilities	1,698	757
Deposit Insurance paid to Depositor Protection Fund	117,244	90,619
Others	35,878	70,415
	322,607	**294,971**

13. CASH AND BALANCES WITH THE BANK OF LAO PDR

	31 December 2024 LAKm	*31 December 2023 LAKm*
Cash on hand in LAK	2,415,523	2,343,586
Cash on hand in foreign currencies (“FC”)	2,907,950	2,827,492
Balances with the BOL:		
- Demand deposit	10,367,826	15,450,480
- Compulsory deposit (*)	9,600,243	6,228,255
- Term deposit (**)	7,427,163	4,834,330
	32,718,705	**31,684,143**

Balances with the BOL include settlement and compulsory. These balances earn no interest.

(*) Under regulations of the BOL, the Bank is required to maintain certain reserves with the BOL in the form of compulsory deposits, which are computed at 8.00% for LAK and 11.00% for foreign currencies (2023: 8.00% for LAK and 10.00% for foreign currencies), on a bi-monthly basis, of customer deposits having original maturities of less than 12 months. During the period, the Bank maintained its compulsory deposits in compliance with the requirements by the BOL.

(**) Details of term deposits with Bank of the Lao PDR by maturity date are as follows:

	31 December 2024 LAKm	*31 December 2023 LAKm*
Less than 1 month	-	1,000,142
3 to 6 months	4,769,890	1,916,475
6 to 9 months	1,262,003	1,277,829
9 to 12 months	1,395,270	639,884
	7,427,163	**4,834,330**

13. CASH AND BALANCES WITH THE BANK OF LAO PDR (continued)

Details of term deposits with Bank of the Lao PDR by interest rate are as follows:

	2024 *% per annum*	*2023* *% per annum*
Less than 1 month	-	0.74
3 to 6 months	0.10 - 4.50	2.04
6 to 9 months	2.59	2.59
9 to 12 months	3.14 - 5.00	3.14

14. DUE FROM BANKS

	31 December 2024 *LAKm*	*31 December 2023* *LAKm*
Demand and saving accounts	**11,345,576**	**11,804,977**
- In LAK	144	10,945
- In foreign currencies	11,345,432	11,794,032
Term deposits	**9,166,939**	**10,159,378**
- In LAK	3,686,919	4,198,037
- In foreign currencies	5,480,020	5,961,341
	20,512,515	**21,964,355**

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

	2024 *% per annum*	*2023* *% per annum*
Demand deposits	0.07 - 3.30	0.15 - 1.20
Saving deposits	0.10 - 2.16	0.07 - 2.16
Term deposits	4.30 - 13.00	0.15 - 7.70

15. LOANS TO CUSTOMERS

	31 December 2024 *LAKm*	*31 December 2023* *LAKm*
Gross loans	62,162,622	55,580,276
Less: Allowance for impairment losses	(2,220,822)	(1,687,920)
	59,941,800	**53,892,356**

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

	2024 *% per annum*	*2023* *% per annum*
Loans denominated in LAK	3.00 - 17.00	3.00 - 17.00
Loans denominated in USD	5.80 - 16.00	5.80 - 16.00
Loans denominated in THB	6.00 - 9.25	6.00 - 11.50

15. LOANS TO CUSTOMERS (continued)

Analysis of loan portfolio by currency

	31 December 2024 LAKm (*)	*31 December 2023 LAKm (*)*
Loans denominated in LAK	22,106,133	19,153,975
Loans denominated in USD	29,869,645	30,272,378
Loans denominated in THB	10,186,844	6,153,923
	62,162,622	**55,580,276**

(*) The analysis figures are at amortized.

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Analysis of loan portfolio by original maturity:

	31 December 2024 LAKm (*)	*31 December 2023 LAKm (*)*
Short-term loans	7,782,836	4,048,836
Medium-term loans	38,267,013	36,502,379
Long-term loans	16,112,773	15,029,061
	62,162,622	**55,580,276**

(*) the analysis figures are as at amortized cost.

Analysis of loan portfolio by type of industrial sectors:

	31 December 2024 (*)		*31 December 2023(*)*	
	LAKm	*%*	*LAKm*	*%*
Industrial services companies	37,341,192	60.07	31,581,226	56.82
Construction companies	6,389,390	10.28	6,766,094	12.17
Technical instruments enterprises	1,710,799	2.75	1,083,309	1.95
Agricultural and forestry	512,125	0.82	250,749	0.45
Trading companies	9,425,757	15.16	6,929,002	12.47
Transportation companies	230,923	0.37	2,230,823	4.01
Services companies	5,333,145	8.58	5,949,430	10.70
Handicrafts	11,624	0.02	138,520	0.25
Other loans	1,207,667	1.94	651,123	1.17
	62,162,622	**100**	**55,580,276**	**100**

(*) the analysis figures are as at amortized cost.

16. ALLOWANCE FOR IMPAIRMENT LOSSES

Changes in the allowance for impairment losses of loans to customers during the year ended 31 December 2024 are as follows:

	Allowance for impairment of loans to customers LAKm
Balance as at 1 January 2024	**1,687,920**
Net change during the year	3,553,571
Non-performing loans written-off	(3,037,234)
Foreign exchange differences	16,565
Balance as at 31 December 2024	**2,220,822**

16. ALLOWANCE FOR IMPAIRMENT LOSSES (continued)

Breakdown of allowance for impairment losses of loans to customers as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024		*31 December 2023*	
	Outstanding balance (*) LAKm	*Impairment LAKm*	*Outstanding balance (*) LAKm*	*Impairment LAKm*
Individually impaired	23,896,043	1,837,770	6,484,088	1,388,525
Collectively impaired	38,266,579	383,052	49,096,188	299,395
	62,162,622	**2,220,822**	**55,580,276**	**1,687,920**

(*) The analysis figures are at amortized cost.

17. FINANCIAL INVESTMENTS - AVAILABLE-FOR-SALE

	31 December 2024 LAKm	*31 December 2023 LAKm*
Listed shares of EDL-Generation Public Company (*)	80,535	87,822
	80,535	**87,822**

(*) As at 31 December 2024, the shares have been impaired by an amount of LAKm 100,669 below its cost of LAKm 181,204.

18. FINANCIAL INVESTMENTS - HELD-TO-MATURITY

	31 December 2024 LAKm	*31 December 2023 LAKm*
Amortized cost of Bonds issued by the Ministry of Finance (*)	9,849,870	6,611,379
Amortized cost of Treasury bills issued by the Ministry of Finance	5,853,010	4,258,674
Amortized cost of Bonds issued by bank of Lao PDR	9,298,819	4,228,042
	25,001,699	**15,098,095**

(*) These balances include bonds totaling USD 9,900,000 which has been extended for an additional one (1) year in accordance with the official letter from Ministry of Finance no. 2243/MOF dated 30 December 2024.

18. FINANCIAL INVESTMENTS - HELD-TO-MATURITY (continued)

18.1 Treasury bills issued by the Ministry of Finance

Details of the treasury bills as at 31 December 2024 are as follows:

Term	*Issue date*	*Maturity date*	*CCY*	*Face value LAKm*	*Amortized cost LAKm*	*Interest rate % per annum (nominal)*
1 year	28-Mar-2024	28-Mar-2025	LAK	95,748	99,949	5.80
1 year	28-Mar-2024	28-Mar-2025	USD	1,929,831	2,002,895	5.00
1 year	19-Sep-2024	19-Sep-2025	THB	1,869,000	1,894,911	5.00
1 year	3-Jul-2024	3-Jul-2025	THB	1,246,000	1,276,514	5.00
1 year	24-Dec-2024	24-Dec-2025	CNY	578,200	578,741	5.00
				5,718,779	**5,853,010**	

18. FINANCIAL INVESTMENTS - HELD-TO-MATURITY (continued)

18.2 Bonds issued by the Ministry of Finance and BOL

► Details of other bonds by contractual maturity date are as follows:

	Face value LAKm	*Amortized cost LAKm*
Within 1 year	3,912,443	3,980,034
1 to 5 years	10,354,164	10,349,952
Over 5 years	4,857,423	4,818,703
	19,124,030	**19,148,689**

► Details of other bonds interest by contractual maturity date are as follows:

	2024 % per annum	*2023 % per annum*
Within 1 year	4.50 - 11.54	0.10 - 5.80
1 to 5 years	0.10 - 6.90	0.10 - 6.90
Over 5 years	4.20 - 7.50	5.50 - 6.00

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investment in associates and joint ventures - equity method:

Unit: LAKm

	BCEL – Krung Thai Securities Company Limited	Lao Viet Joint Venture Bank	Banque Franco - Lao Limited	Lao China Bank Company Limited	Lao-Viet Insurance Joint Venture Company	Lao National Payment Network Company Limited	Lao Foreign Exchange Company Limited	Total
As at 1 January 2024	**79,765**	**268,772**	**175,985**	**196,536**	**16,452**	**9,713**	**-**	**747,223**
Additional investment	-	-	-	6,265	1,332	-	2,000	9,597
Net share of profit in the year under equity method	5,891	12,715	16,078	11,797	5,036	5,814	87	57,418
Less:								
Net dividends received during the year	(4,140)	-	-	(11,268)	(4,842)	-	-	(20,250)
As at 31 December 2024	**81,516**	**281,487**	**192,063**	**203,330**	**17,978**	**15,527**	**2,087**	**793,988**

Investment in associates and joint ventures - percentage of ownership are as follows:

	31 December 2024		*31 December 2023*	
	Book value LAKm	*Ownership %*	*Book value LAKm*	*Ownership %*
Investment in associates and joint ventures				
BCEL - Krung Thai Securities Company Limited	70,000	70%	70,000	70%
Lao Viet Joint Venture Bank	197,839	25%	197,839	25%
Banque Franco - Lao Limited	150,000	30%	150,000	30%
Lao-Viet Insurance Joint Venture Company	10,500	35%	9,168	35%
Lao China Bank Company Limited	157,723	31.35%	151,458	39.87%
Lao National Payment Network Company Limited	6,800	20%	6,800	20%
Lao Foreign Exchange Company Limited	2,000	10%	-	-
	594,862		**585,265**	

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

- BCEL - Krung Thai Securities Company Limited was established in the Lao PDR under Business License No. 180-10, issued by the Investment Promotion Department of the Ministry of Planning and Investment of the Lao PDR on 14 December 2010. The main activities of the Company include offering brokerage services, proprietary trading, financial and securities investment advisory services, custody services, underwriting for share issuances, and various other value-added services.

- Lao Viet Joint Venture Bank ("LVB") was established in the Lao PDR, with its headquarters situated in Vientiane, and is involved in providing banking services. It operates as a joint venture with the Bank for Investment and Development of Vietnam, a state-owned commercial bank based in the Socialist Republic of Vietnam. The joint venture received its banking license from the Bank of Lao PDR on 31 March 2000, valid for a period of 30 years. In 2015, LVB raised its contributed capital to LAK 791,357,560,000. Following this capital increase, the Bank's ownership stake in LVB stands at 25%, as per Investment License No. 004-15/KH-DDT4 issued by the Ministry of Planning and Investment on 24 August 2015, amounting to LAK 197,839,390,000.

- Banque Franco - Lao Limited ("BFL") was established in the Lao PDR, with its headquarters in Vientiane, and is involved in providing banking services. It operates as a joint venture with Cofibred Company Frances De La Bred, a state-owned bank based in Paris, France. The joint venture received a temporary banking license from the Bank of Lao PDR on 1 October 2009, followed by a permanent license on 16 July 2010. As of 31 December 2024, the total contributed capital of the Bank in this investment amounted to LAKm 150,000 (2023: LAKm 150,000).

- Lao-Viet Insurance Joint Venture Company ("LVI") was established as a joint venture in the Lao PDR, offering insurance services under the first Investment License No. 077/08/FIMC, issued by the Foreign Investment Management Committee on 9 June 2008. It is a collaboration between BIDV Insurance Joint Stock Corporation and Lao Viet Joint Venture Bank. LVI's legal capital is USD 3,000,000, which was fully contributed by the partners on 17 July 2008. Additionally, the Bank contributed an extra USD 180,000 on 2 September 2013. As of 31 December 2024, the total contributed capital from the Bank to LVI amounted to LAKm 10,500.

- Lao China Bank Company Limited ("LCNB") was established in the Lao PDR and provides banking services. It operates as a joint venture with Fudian Bank China, a state-owned commercial bank based in China. The joint venture bank received its Banking Business License from the Bank of Lao PDR on 20 January 2014. In 2024, LCNB increased its number of shares from 1,299 to 1,563; however, BCEL retained 490 shares without making any additional contributions, resulting in a decrease in BCEL's ownership percentage from 39.87% to 31.35%. As of 31 December 2024, the total value of the investment was LAKm 157,723.

- Lao National Payment Network Company Limited (LAPNet) was established in the Lao PDR under Business License No. 0349, granted by the Department of Enterprise Registration and Management of the Ministry of Industry and Commerce on 12 March 2019. The Company provides financial services and is a collaboration among the Bank of Lao PDR, Union Pay International, Lao Development Bank, Agriculture Promotion Bank, Joint Development Bank, and Lao-Viet Bank. The legal capital amounts to LAKm 34,000. As of 31 December 2024, the total contributed capital from the Bank to this company was LAKm 6,800 (2023: LAKm 6,800).

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

- Lao Foreign Exchange Company Limited (LFX) was established in the Lao PDR under Business License No. 4016, granted by the Department of Enterprise Registration and Management of the Ministry of Industry and Commerce on 22 October 2024. The company provides financial services and is a collaboration among the Bank of Lao PDR, Agriculture Promotion Bank, ST Bank, ICBC Lao, Lao Viet Joint Venture Bank, Lao Development Bank, Indochina Bank, Banque Franco - Lao Limited, Joint Development Bank, Phongsavanh Bank, and Maruhan Japan Bank Lao. The legal capital is LAKm 20,000. As of 31 December 2024, the total contributed capital from the Bank to this company was LAKm 2,000.

20. PROPERTY AND EQUIPMENT AND TANGIBLE ASSETS

20.1 Construction in progress

Movement of construction in progress and fixed assets in transit for year ended 31 December 2024 is as follows:

	Total LAKm
As at 1 January 2024	171,204
Additions	208,532
Transferred to fixed assets	(152,694)
As at 31 December 2024	**227,042**

20.2 Property and equipment

Movements of property and equipment for year ended 31 December 2024 are as follows:

	Buildings & improvements LAKm	*Office equipment LAKm*	*Furniture & fixtures LAKm*	*Motor vehicles LAKm*	*Total LAKm*
Cost:					
As at 1 January 2024	556,973	303,787	36,680	25,365	922,805
Additions	2,643	19,675	1,908	3,356	27,582
Transferred from CIP and fixed assets in transit	17,621	108,038	-	18,084	143,743
Written off	(794)	(641)	(285)	-	(1,720)
As at 31 December 2024	576,443	430,859	38,303	46,805	1,092,410
Accumulated depreciation:					
As at 1 January 2024	264,090	213,940	28,440	19,435	525,905
Charge for the year	31,693	51,932	3,354	3,977	90,956
Written off	(794)	(607)	(285)	-	(1,686)
As at 31 December 2024	294,989	265,265	31,509	23,412	615,175
Net book value:					
As at 1 January 2024	292,883	89,847	8,240	5,930	396,900
As at 31 December 2024	281,454	165,594	6,794	23,393	477,235

21. INTANGIBLE ASSETS

Movements of intangible assets for year ended 31 December 2024 are as follows:

	Land use rights LAKm	*Software LAKm*	*Total LAKm*
Cost:			
As at 1 January 2024	289,324	68,002	357,326
Transferred from CIP and fixed assets in transit	-	8,951	8,951
Reclassified	(850)	-	(850)
As at 31 December 2024	288,474	76,953	365,427
Accumulated amortization:			
As at 1 January 2024	-	35,592	35,592
Charge for the year	-	13,322	13,322
As at 31 December 2024	-	48,914	48,914
Net book value:			
As at 1 January 2024	289,324	32,410	321,734
As at 31 December 2024	288,474	28,039	316,513

22. RIGHT-OF-USE ASSETS

Movements of the balance of right-of-used assets during the year are as follows:

	Total LAKm
Cost:	
As at 1 January 2024	87,995
Additions	32,730
Written off	(2,780)
As at 31 December 2024	117,945
Accumulated amortization:	
As at 1 January 2024	34,495
Charge for the year	13,881
Written off	(2,497)
As at 31 December 2024	45,879
Net book value:	
As at 1 January 2024	53,500
As at 31 December 2024	72,066

22. RIGHT-OF-USE ASSETS (continued)

Lease liability

Set out below are the carrying amounts of lease liability and the movements during the year:

	31 December 2024 LAKm
As at 1 January 2024	**29,285**
Additional	30,758
Accrue interest	1,698
Payments	(24,894)
Foreign currency difference	10,212
As at 31 December 2024	**47,059**

23. OTHER ASSETS

	31 December 2024 LAKm	*31 December 2023 LAKm*
Assets waiting for sale (i)	1,270,177	1,459,456
Other assets awaiting account transfer or settlement (ii)	309,265	207,958
Advance for Top-up (iii)	148,386	106,637
Stationeries and other tools	35,192	32,000
Prepaid expenses to be allocated	27,949	21,130
Advance payment to suppliers	12,736	8,749
Others	19,282	77,684
	1,822,987	**1,913,614**

(i) Assets waiting for sale consist of properties that have been transferred from the customers to the Bank to fulfill their loans' obligation.

(ii) Other assets awaiting account transfer or settlement represent transactions such as interbank transfers, card transactions processed through an inter-card center, or other financial activities. These transactions have been initiated but have not yet been fully settled and reconciled between different entities, awaiting settlement with the related entities.

(iii) Advance for Top-up represent a payment made in advance for the purchase of a telephone network's call value for the purpose of providing a top-up service to the Bank's customers.

24. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2024 LAKm	*31 December 2023 LAKm*
Demand deposits	**5,132,985**	**8,139,312**
- In LAK	1,673,971	2,554,055
- In foreign currencies	3,459,014	5,585,257
Saving deposits	**264,995**	**400,856**
- In LAK	133,878	154,788
- In foreign currencies	131,117	246,068
Term deposits	**672,419**	**882,819**
- In LAK	202,229	202,170
- In foreign currencies	470,190	680,649
Others	**127,729**	**40,130**
- In LAK	85,376	40,130
- In foreign currencies	42,353	-
	6,198,128	**9,463,117**

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

	2024 % per annum	*2023 % per annum*
Demand deposits	No interest	No interest
Saving deposits	0.00 - 1.25	No interest
Term deposits	1.15 - 6.00	0.56 - 6.65

25. DUE TO CUSTOMERS

	31 December 2024 LAKm	*31 December 2023 LAKm*
Demand deposits	**16,286,689**	**16,773,450**
Demand deposits in LAK	5,319,700	4,990,191
Demand deposits in FC	10,966,989	11,783,259
Saving Deposits	**74,275,298**	**59,833,533**
Demand saving deposits in LAK	27,378,425	23,185,552
Demand saving deposits in FC	46,896,873	36,647,981
Fixed term deposits	**36,283,976**	**32,279,286**
Fixed term deposits in LAK	10,820,412	9,323,976
Fixed term deposits in FC	25,463,564	22,955,310
Margin deposits	**219,425**	**210,254**
Margin deposits in LAK	45,068	32,218
Margin deposits in FC	174,357	178,036
Others	**523,889**	**375,194**
	127,589,277	**109,471,717**

The interest rates during the year for these deposits are as follows:

	2024 *% per annum*	***2023*** *% per annum*
Demand deposits	No interest	No interest
Saving deposits in LAK	1.25 - 1.60	1.25 - 1.89
Saving deposits in USD	0.60 - 1.00	0.90 - 1.15
Saving deposits in THB	0.45 - 0.55	0.45 - 0.70
Margin deposit	No Interest	No Interest
Term deposits in LAK	3.16 - 10.05	3.16 - 12.15
Term deposits in USD	1.35 - 7.00	1.65 - 7.75
Term deposits in THB	1.10 - 7.55	1.10 - 7.75

26. BORROWINGS FROM OTHER BANKS

	31 December 2024 LAKm	*31 December 2023 LAKm*
Borrowings from the BOL	4,329,468	4,316,134
Other financial institutions	126,771	62,260
	4,456,239	**4,378,394**

Borrowings from the BOL as at 31 December 2024 include:

- USD 84,854,000 long-term borrowing (original borrowing amount was USD 100,000,000 with interest rate of 5.50% per annum) for the purpose of providing credit to certain Government-backed Hydropower projects. The loan's contract has period from 27 August 2015 to 27 August 2025. Interest is paid quarterly.

- USD 97,900,000 long-term borrowing (original borrowing amount was USD 100,000,000 with interest rate of 5.30% per annum) for the purpose of providing credit to certain Government-backed Hydropower projects. The loan's contract has period from 3 May 2016 to 3 May 2026. Interest is paid quarterly.

26. BORROWINGS FROM OTHER BANKS (continued)

- LAK 2,835,000,000 long-term borrowing (credit line was LAK 4.050.000.000 with interest rate of 3% per annum) for the purpose of providing credit to medium and small corporates who got effected from COVID-19 according to the BOL regulation No.318/BOL dated 19 May 2020. The loan's principal is paid by 3 times such as first-time repayment in 2024 for loan principal is 30%, second time repayment in 2025 for loan principal is 30%-, and third-time repayment in 2026 for loan principal is 40%. Interest is paid two time per year (June and December). This borrowing period is started from 18 August 2020 to 18 August 2026.

- LAK 2,881,659,900 long-term borrowing (credit line was LAK 4,200,000,000 with interest rate of 3% per annum) for the purpose of providing credit to medium and small corporates who got effected from COVID-19 according to the BOL regulation No.318/BOL dated 19 May 2020. The loan's principal is paid by 3 times such as first-time repayment in 2024 for loan principal is 30%, second time repayment in 2025 for loan principal is 30%, and third-time repayment in 2026 for loan principal is 40%. Interest is paid two time per year (June and December). This borrowing period is started from 3 November 2020 to 3 November 2026.

- LAK 2,100,000,000 long-term borrowing (credit line was LAK 3,080,000,000 with interest rate of 3% per annum) for the purpose of providing credit to medium and small corporates who got effected from COVID-19 according to the BOL regulation No.318/BOL dated 19 May 2020. The loan's principal is paid by 3 times such as first-time repayment is in 2024 for loan principal 30%, second time repayment is in 2025 for loan principal 30%, and third-time repayment is in 2026 for loan principal 40%. Interest is paid two time per year (June and December). This borrowing period is started from 22 December 2020 to 22 December 2026.

- LAK 10,050,000,000 long-term borrowing (credit line was LAK 15,050,000,000 with interest rate of 3% per annum) for the purpose of providing credit to medium and small corporates who got effected from COVID-19 according to the BOL regulation No.318/BOL dated 19 May 2020. The loan's principal is paid by 3 times such as first-time repayment is in 2025 for loan principal 30%, second time repayment is in 2026 for loan principal 30%-, and third-time repayment is in 2027 for loan principal 40%. Interest is paid two time per year (June and December). This borrowing period is started from 15 March 2021 to 15 March 2027.

- LAK 110,000,000,000 long term borrowing (credit line was LAK 110,000,000,000 with interest rate of 3% per annum) for the purpose of providing credit to medium and small corporates who got effected from COVID-19 according to the BOL regulation No.318/BOL dated 19 May 2020. The loan's principal is paid by 2 times such as first-time repayment is in 2026 for loan principal 40%- and second-time repayment is in 2027 for loan principal 60%. Interest is paid two time per year (June and December). This borrowing period is started from 3 November 2022 to 3 November 2027.

- LAK 120,000,000,000 long term borrowing (credit line was LAK 120,000,000,000 with interest rate of 3% per annum) for the purpose of providing credit for the company to capital of investment to develop medical technology and medicine (Purchase the production equipment, raw material for use in production and use to develop staff and investment construction the factory building). The loan's principal is paid by 4 times by repayment each year is 25% such as first-time repayment is in 2025. Interest is paid quarterly. This borrowing period is started from 27 December 2021 to 27 December 2028.

- LAK 97,879,500,000 long term borrowing (Credit line was LAK 106,790,000,000 with interest rate of 2.50%) for the purpose of providing credit for the enterprises, small and medium corporates to continue or expanses their business. The loan principal is paid after the end of contract. This borrowing period is started from 2024 to 2029.

26. BORROWINGS FROM OTHER BANKS (continued)

Browing from other financial institutions as at 31 December 2024 include:

- LAK 21,000,000,000 long term borrowing (Credit line was LAK 21,00,000,000 with interest rate of 0%) for the purpose of providing credit for the enterprises, small and medium corporates that Lao own 100% to continue or expanses their business. The loan principal is paid after the end of contract. This borrowing period is started from 6 December 2022 to 6 December 2033.

- LAK 30,260,000,000 long term borrowing (Credit line was LAK 30,260,000,000 with interest rate of 0%) for the purpose of providing credit for the enterprises, small and medium corporates that Lao own 100% to continue or expanses their business. The loan principal is paid after the end of contract. This borrowing period is started from 13 December 2023 to 20 October 2034.

- LAK 11,000,000,000 long term borrowing (Credit line was LAK 11,000,000,000 with interest rate of 0%) for the purpose of providing credit for the enterprises, small and medium corporates that Lao own 100% to continue or expanses their business. The loan principal is paid after the end of contract. This borrowing period is started from 8 December 2023 to 08 December 2034.

- LAK 64,380,000,000 long term borrowing (Credit line was LAK 64,380,000,000 with interest rate of 0%) for the purpose of providing credit for the enterprises, small and medium corporates that Lao own 100% to continue or expanses their business. The loan principal is paid after the end of contract. This borrowing period is started from 29 November 2024 to 29 November 2035.

27. TAXATION

27.1 Profit tax expense

Major components of tax expense are as follows:

	2024 LAKm	*2023 LAKm*
Current profit tax expense	154,509	40,272
Deferred profit tax income	90,439	11,440
Total tax expense for the year	**244,948**	**51,712**

27.2 Tax payables

	31 December 2024 LAKm	*31 December 2023 LAKm*
Profit Tax payable	135,100	27,454
Value Added Tax payable	59,643	52,746
Personal income tax	604	261
	195,347	**80,461**

27.3 Current Profit Tax ("PT")

The Bank is obliged to pay profit tax at rate of 20% on total profit before tax of the year in accordance with Tax Law No.67/NA dated 18 June 2019 which is effective on or after 1 January 2020.

	2024 LAKm	*2023 LAKm*
Profit before tax in accordance with IFRS	**694,511**	**283,120**
Adjustment for temporally differences between IFRS-based and LAS	7,309	62,596
Profit before tax in accordance with LAS	**701,820**	**345,716**
Increase/(Decrease):		
- Income exempted from profit tax	(17,356,755)	(15,098,701)
- Non-deductible expenses	17,427,480	14,940,290
Taxable profit under LAS	**772,545**	**187,305**
PT expense at rate of 20%	**154,509**	**37,461**
Other adjustment	-	2,811
Current profit tax	**154,509**	**40,272**
Payable at the beginning of the year	27,454	21,907
Tax paid in the year	(46,863)	(34,725)
PT payable at the end of the year	**135,100**	**27,454**

The Bank's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations in many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

27. TAXATION (continued)

27.4 Deferred tax assets/(liabilities)

	Statement of financial position		*Income statement*		*Statement of comprehensive income*	
	2024 LAKm	*2023 LAKm*	*2024 LAKm*	*2023 LAKm*	*2024 LAKm*	*2023 LAKm*
Deferred tax assets	226,165	140,398	75,237	18,783	10,530	-
Deferred tax liabilities	(203,260)	(37,585)	(165,676)	(30,223)	-	(2,267)
Deferred tax assets, net	**22,905**	**102,813**				
Net deferred tax charged to the income statement			**(90,439)**	**(11,440)**		
Net deferred tax credited to the statement of comprehensive income					**10,530**	**(2,267)**

Details of the deferred tax assets and deferred tax liabilities are as follows:

	31 December 2024 LAKm	*31 December 2023 LAKm*
Deductible temporary differences	**1,130,823**	**701,991**
In which:		
Difference between carrying value of term deposit at other banks	7,025	-
Difference between carrying value of investments under LAS and their amortized cost under special purpose framework	-	10,795
Difference between carrying value of loan to customer under LAS and their amortized cost under special purpose framework	-	225,775
Difference in impairment expense of investments under LAS and under special purpose framework	1,082,481	452,640
Difference in allowance for post-employment benefits under LAS and under special purpose framework	41,317	12,781
Deferred tax assets (at tax rate 20%)	**226,165**	**140,398**
Taxable temporary differences	**(1,016,303)**	**(187,925)**
In which:		
Difference between carrying value of loan to customer under LAS and their amortized cost under special purpose framework	(781,370)	-
Difference between carrying value of investments under LAS and their amortized cost under special purpose framework	(5,285)	-
Difference in recognition in equity instrument between tax base and accounting base	(199,126)	(187,925)
Difference between carrying value of due to customer under LAS and their amortized cost under special purpose framework	(30,522)	-
Deferred tax liabilities (at tax rate 20%)	**(203,260)**	**(37,585)**

28. OTHER LIABILITIES

	31 December 2024 LAKm	*31 December 2023 LAKm*
Items waiting to settlement (i)	277,305	250,712
Defined post-employment benefit plan (ii)	127,555	63,216
Payables to employees	83,311	34,357
Payable to suppliers	63,246	34,354
Others	27,733	50,482
	579,150	**433,121**

(i) Other liabilities awaiting account transfer or settlement represent transactions such as interbank transfers, card transactions processed through an inter-card center, or other financial activities. These transactions have been initiated but have not yet been fully settled and reconciled between different entities, awaiting settlement with the related entities.

(ii) Changes in defined post-employment benefit plan are as follows:

	31 December 2024 LAKm	*31 December 2023 LAKm*
Opening balance	**63,216**	**75,310**
Past service cost	37,603	-
Current service cost	7,226	3,146
Interest cost	6,820	4,080
Actuarial changes arising from changes in financial assumption	19,726	(11,334)
Benefits paid	(7,036)	(7,986)
Ending balance	**127,555**	**63,216**

Net benefit expense (recognised in profit or loss):

	2024 LAKm	*2023 LAKm*
Current service cost	7,226	3,146
Interest cost	6,820	4,080
	14,046	**7,226**

29. CHARTER CAPITAL

There has been no change to paid-up capital during the year ended 31 December 2024.

30. STATUTORY RESERVES AND OTHER RESERVES

	Regulatory reserve fund LAKm	*Business expansion fund LAKm*	*Total LAKm*
As at 1 January 2024	**238,214**	**673,487**	**911,701**
Appropriation to reserves for the year 2023	30,544	212,583	243,127
As at 31 December 2024	**268,758**	**886,070**	**1,154,828**

Under the requirement of the Law on Commercial Bank dated 16 January 2007, commercial banks are required to appropriate net profit to following reserves:

- Regulatory reserve fund
- Business expansion fund and other funds

In accordance with Article 156, Enterprise Law dated 26 December 2013, the Bank is required to appropriate 10% of profit after tax each year into regulatory reserve fund, after deducting its accumulated losses, if any. When this reserve fund reaches 50% of the registered capital, the Bank may suspend such provision, unless otherwise provided by the by laws.

The Business expansion fund and other funds shall be created upon decision of the Board of Management.

31. ADDITIONAL CASH FLOW INFORMATION

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

	31 December 2024 LAKm	*31 December 2023 LAKm*
Cash on hand	5,323,473	5,171,078
Demand deposits with the BOL	10,367,826	15,450,480
Current accounts with other banks	11,345,576	11,804,977
Term deposits due within 3 months	6,786,792	5,166,610
	33,823,667	**37,593,145**

32. CONTINGENT LIABILITIES AND COMMITMENTS

	31 December 2024 LAKm	*31 December 2023 LAKm*
Commitments for financing given to other banks	8,729,738	8,711,150
Commitments for financing given to other banks	93,078	36,000
Bank guarantees	1,225,435	1,816,363
Collaterals and mortgages for loans	109,137,313	60,083,507
Collaterals and mortgages for guarantees given	233,394	238,279
	119,418,958	**70,885,299**

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.

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.

Lease commitments

As at 31 December 2024, the Bank did not entered into any lease contracts as either lessor or lessee which results in future cash inflows and/or outflows.

33. RELATED PARTY DISCLOSURES

Related party transactions include all transactions undertaken with other parties to which the Bank is related. A party is related to the Bank if:

(a) directly, or indirectly through one or more intermediaries, the party:

- controls, is controlled by, or is under common control with, the Bank (this includes parent, subsidiaries and fellow subsidiaries);
- has an interest in the Bank that gives it significant influence over the Bank; or
- has joint control over the Bank.

(b) the party is a joint venture in which the Bank is a venture;

(c) the party is a member of the key management personnel of the Bank or its parent;

(d) the party is a close member of the family of any individual referred to in (a) or (c);

(e) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or

(f) the party is a post-employment benefit plan for the benefit of employees of the Bank, or of any entity that is a related party of the Bank.

Remuneration to members of the key Management was as follows:

	2024 LAKm	*2023 LAKm*
Salaries	2,685	2,028
Bonus	290	39
Responsibility allowance	1,053	988
	4,028	**3,055**

33. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties during the year are as follows:

Related party	*Note*	*Transactions*	*Income LAKm*	*Expense LAKm*
The Bank of Lao PDR	(i)	Interest expense from borrowing from BOL	248,132	216,633
		Interest income from term deposit at BOL	202,192	30,723
		Interest income from investment in BOL's bonds	276,982	42,218
The Ministry of Finance of Lao PDR	(ii)	Interest income from investment in MOF's bonds	968,095	381,768

Significant balances with related parties as at 31 December 2024 are as follows:

Related party	*Note*	*Transactions*	*Receivable LAKm*	*Payable LAKm*
Bank of the Lao PDR	(i)	Borrowings from the BOL	-	4,329,468
		Demand deposits at BOL	10,367,826	-
		Compulsory deposits at BOL	9,600,243	-
		Term deposits at BOL	7,427,163	-
		Investment in BOL's bond	9,298,819	-
The Ministry of Finance of Lao PDR	(ii)	Investment in MOF's bonds	15,702,881	-
BCEL - Krung Thai Securities Company Limited	(iii)	Current account	-	162
		Saving accounts	-	1,013
Lao Viet Joint Venture Bank	(iii)	Current account	1,438,312	7,406
		Term deposits	1,007,405	-
Banque Franco – Lao Company Limited	(iii)	Current account	9,071	502
Lao-Viet Insurance Joint Venture Company	(iii)	Current account	-	2,233
Lao China Bank Co., Ltd	(iii)	Current account	24,255	36,999
Lao National Payment Network Company Limited	(iii)	Current account	-	7
Lao Foreign Exchange Company Limited	(iii)	Current account	-	12,073

33. RELATED PARTY DISCLOSURES (continued)

Significant balances with other related parties as at 31 December 2023 are as follows:

Related party	*Note*	*Transactions*	*Receivable LAKm*	*Payable LAKm*
Bank of the Lao PDR	(i)	Borrowings from the BOL	-	4,316,134
		Demand deposits at BOL	15,450,480	-
		Compulsory deposits at BOL	6,228,256	-
		Term deposits at BOL	4,834,330	-
		Investment in BOL's bond	4,228,042	-
The Ministry of Finance of Lao PDR	(ii)	Investment in MOF's bonds	10,870,053	-
BCEL - Krung Thai Securities Company Limited	(iii)	Current account	-	2,819
		Saving accounts	-	3,062
Lao Viet Joint Venture Bank	(iii)	Current account	2,028,764	538,290
		Term deposits	913,835	-
Banque Franco – Lao Company Limited	(iii)	Current account	-	10,921
Lao-Viet Insurance Joint Venture Company	(iii)	Current account	-	869
Lao China Bank Co., Ltd	(iii)	Current account	64,907	18,203
		Term deposits	50,311	-

(i) Direct controller
(ii) Direct owner
(iii) Joint venture

34. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Bank by the weighted average number of ordinary share outstanding during the year.

The following reflects the income and share data used in the earnings per share computation.

	For year ended 31 December 2024	*For year ended 31 December 2023*
Profit after tax attributable to ordinary equity holders for basic earnings (LAKm)	449,563	231,408
Weighted average number of ordinary shares for basic earnings per share (shares)	207,723,300	207,723,300
Earnings per share (LAK)	2,164	1,114

35. RISK MANAGEMENT POLICIES

Introduction

Risk is inherent in the Bank's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.

The primary objective of the Bank in risk management is to comply with the BOL regulations. On the other hand, the Bank has recognized the importance of meeting international best practices on risk management. The Board of Directors and Board of Management, with support from an Asset and Liability Management Committee, are in process to formulate broad parameters of acceptable risk for the Bank and monitor the activities against these parameters.

The Board has appointed Asset and Liability Management Committee which has the responsibility to monitor the overall risk process within the Bank.

The Bank is exposed to credit risk, liquidity risk and market risk, the latter being subdivided into trading and non-trading risks. It is also subject to various operating risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank's policy is to monitor those business risks through the Bank's strategic planning process.

Risk management structure

The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Asset and Liability Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk-Compliance Department is responsible for managing risk decisions and monitoring risk levels and reports to the Board of Directors.

The Bank's policy is that risk management processes throughout the Bank are audited annually by the Internal Audit function, which examines both the adequacy of the procedures and the Bank's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

36. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value represents the amount at which an asset could be exchanged or a liability settled on an arms-length basis. As verifiable market prices are not available, market prices are not available for a significant proportion of the Bank's financial assets and liabilities, fair values, therefore, have been based on management assumptions according to the profile of the asset and liability base. In the opinion of the Bank's management, except for bonds issued by the Ministry of Finance, bonds issued by and borrowings from the BOL, the carrying amount of the financial assets and liabilities included in the statement of financial position are a reasonable estimation of their fair values. In making this assessment, the Bank's management assumes that loans are mainly held to maturity with fair values equal to the book value of loans adjusted for allowance for impairment losses.

37. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since 31 December 2024 that requires adjustment or disclosure in the financial statements of the Bank.

38. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST LAK AT YEAR END

	31 December 2024 *LAK*	*31 December 2023* *LAK*
USD	21,481.00	20,468.00
EUR	22,520.00	22,603.00
THB	623.00	635.51
GBP	27,147.00	25,723.00
JPY	137.64	144.10
AUD	13,427.00	13,871.00
CNY	2,891.00	2,954.00

Prepared by:	Approved by:	Approved by:
Ms. Phetsamay Xayamoungkhoun Deputy Chief of Accounting Department	Mr. Hinphet Chanthalangsy Chief of Internal Audit Department	Mrs. Phousengthong Anoulakkham Deputy Managing Director

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR
LAO PUBLIC
VIENTIANE

Vientiane, Lao PDR

31 March 2025

Attachment 4

Operational Plan for BCEL in 2025 (Summary)

In 2025, BCEL's business operations will continue to face difficult challenges on many fronts, from the overall impacts of global and regional economic conditions and macroeconomic factors that are changing in complex and unpredictable. Therefore, BCEL's 2025 annual business plan is primarily based on existing potential and BCEL's business conditions in recent periods to determine various planning figures, combined with economic calculations both domestically and internationally. This is to ensure that BCEL's business operations are sustainable and able to gradually address the accumulated problems in business operations from previous periods, which can be defined as targets to strive for as detailed below:

1. Vision of BCEL

BCEL has articulated its long-term vision of the 2025–2029 Strategic Plan as follows: “A strong and modern bank with international standards”

2. Mission

To achieve its vision of being "A strong and modern bank with international standards," the primary mission of BCEL is to enhance and modernize customer-centric services; strengthen financial stability and ensure compliance with Basel II principles; develop IT infrastructure to support modern full digital banking services; develop information data accuracy, transparency, quickness, and security by adopting international standards for cyber security; develop human resources to be skilled and professional in the banking workforce; support satisfaction for customers; create sustainable value for shareholders while contributing positively to society; and develop the necessary conditions to implement international standards.

3. Key Financial Plan for the Year 2025

In 2025, BCEL will continue to define its business direction to be challenging and progressive, in order to make its overall business operations effective and confidence for shareholders, as follows:

- **Total Assets:** No less than 150,620 billion LAK, compared with 2024, an increase of 5.93%;
- **Total Deposits:** No less than 138,000 billion LAK, compared with the end of 2024, an increase of 3.65%;
- **Total Loans:** No less than 65,700 billion LAK, compared with the end of 2024, an increase of 5.69%;
- **Total NPL (Non-Performing Loans):** Not exceeding 3% of total loans;
- **Net Profit:** No less than 550 billion LAK, compared with 2024, an increase of 22.34%.

4. Plan for Technical Equipment, Construction, and Repairs

Given the limited sources of funds for business expansion, the focus on technical equipment, construction, and repairs will be on continuing unfinished projects, replacing old items, and adding new necessary equipment. The total budget is 804.67 billion kip, which is within the scope of available funding.

5. Service Unit Expansion Plan

The expansion of the service network within 2025 will focus on continuing service units that are still in progress, and concentrating on service expansion in appropriate economic zones, including focus areas directed by management. This includes plans to establish 1 new branch, expand 13 new service units, and relocate 2 service units, with details as follows:

No.	Type	Branch	Name	Note
Establish New Branch				
1	Branch	Xaysomboun	Xaysomboun Branch	Upgrading service unit to Branch
Establish New Service Unit				
1	Service Unit	Xayyabouly	Xienghone Service Unit	Continuation of the 2024 plan
2	Service Unit	Vientiane Capital	Wattay International Airport Service Unit	Continuation of the 2024 plan
3	Service Unit	Khammuan	Dongtai Service Unit	
4	Service Unit	Savannakhet	Seno Service Unit	Upgrading the exchange room to a service unit
5	Service Unit	Phongsaly	Yod-ou Service Unit	
6	Service Unit	Luangnamtha	Viengphoukham Service Unit	
7	Service Unit	Xiengkhuang	Nong hat Service Unit	
8	Service Unit	Borikhamxay	Thabok Service Unit	
9	Service Unit	Borikhamxay	5th Lao-Thai Friendship Bridge Service Unit	
10	Service Unit	Huaphan	Mueang-add Service Unit	
11	Service Unit	Oudomxay	Mueang-bang Service Unit	
12	Service Unit	Xekong	Mueang-kaluem Service Unit	
13	Service Unit	Vientiane Province	Ban vang Service Unit	
Relocation				
1	Service Unit	Saysettha	Dongkhamxang Service Unit	Continuation of the 2024 plan-move from LSX service unit to Dongkhamxang service unit
2	Service Unit	Dongdok	Lak 21 Service Unit	Move from Saysettha Economic zone service unit to Lak 21 service unit

6. New Employee Recruitment Plan

For 2025, BCEL has a new employee recruitment plan, considering the needs from departments, centers, and branches. The new employee recruitment is based primarily on business calculations, particularly to support necessary specialized tasks where internal staff reassignment is not suitable, and to fulfill positions in the organizational structure and newly expanded service network. Additionally, BCEL will continue internal staff rotation to ensure an efficient and effective organizational structure. The new employee recruitment plan for 2025 totals 84 employees.

BCEL Development Strategic plan 2025-2029 (Summary)

1. Purpose

To enable BCEL to improve and strengthen its sustainable position to become a leading bank in terms of modernity, to meet international standards in the banking system in Lao PDR. To be aligned with the development strategy of the financial and monetary system of the Lao PDR for the period of 10 years (2026-2035) and the vision to 2040.

2. Vision

"A strong and modern bank with international standard".

3. Mission

To achieve its vision of being "A strong and modern bank with international standards," the primary mission of BCEL is to enhance and modernize customer-centric services; strengthen financial stability and ensure compliance with Basel II principles; develop IT infrastructure to support modern full digital banking services; develop information data accuracy, transparency, quickness, and security by adopting international standards for cyber security; develop human resources to be skilled and professional in the banking workforce; support satisfaction for customers; create sustainable value for shareholders while contributing positively to society; and develop the necessary conditions to implement international standards.

4. Core Value

Core Values are guiding behavioural principles that reflect the expectations of BCEL for all levels of management and every BCEL employee to conduct themselves properly and maintain unity. This is to enable BCEL to achieve its vision, mission, and established goals. The Core Values consist of 5 important principles, which are:

- Customer Centric
- Integrity
- Effective Work
- Embracing Change
- Social Responsibility

5. Development Strategy of BCEL

5.1 Comprehensive organization strengthening

5.1.1. Financial management and enhancing sustainable business effectiveness

❖ **Financial mmanagement and financial targets**

- **Financial management:** Financial management is one of the important missions, focusing on multi-faceted development to build financial strength. This includes capital mobilization and capital structure management, developing various forms of fundraising that align with actual conditions, improving the capital structure to enhance credibility, and developing joint ventures with other sectors to increase business efficiency. Additionally, it involves establishing capital and credit management strategies that are consistent with each other,

efficiently converting assets into capital, reducing the purchase of fixed assets by shifting to leasing methods, while also developing diverse revenue streams and managing expenses efficiently. Overall, effective financial management make financial strength, increases credibility, and ensures sustainable growth of the bank**.**

- **Financial target**

Financial targets 2025-2029

Financial Target 2025 - 2029	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**
Asset Growth	5-9%	5-9%	5-9%	5-9%	5-9%
Deposit Growth	5-10%	5-10%	5-10%	5-10%	5-10%
Loan Growth	5-7%	5-7%	5-7%	5-7%	5-7%
ROA	0.32%	0.35%	0.40%	0.45%	0.51%
ROE	11.92%	13.49%	15.80%	17.57%	19.74%
NPL	< 3%	< 3%	< 3%	< 3%	< 3%
NIM	1.5-3%	1.5-3%	1.5-3%	1.5-3%	1.5-3%
CAR	≥ 8%	≥ 8%	≥ 8%	≥ 8%	≥ 8%

- ❖ **Capital management:** Capital management focuses on centralized fund management by using systems to assist in efficient capital management, increasing investment opportunities and minimizing risks. This works alongside with improvement in standardisation and the establishment of risk management standards based on appropriate and implementable financial ratios and regulations.
- ❖ **Fixed asset management:** To ensure maximum efficiency and sustainability in asset utilization, effective fixed asset management helps the organization fully utilize assets, reduce costs, and ensure operational efficiency. BCEL will manage assets to avoid impacts on financial position by developing plans for acquiring various types of assets in accordance with budget plans and financial capabilities each year, and creating plans to dispose of unnecessary or unused business assets. Additionally, technology systems must continue to be used in asset data management in accordance with IFRS standards issued periodically, while shifting toward leasing and outsourcing instead of self-investment.
- ❖ **Development of marketing and product sales:** Marketing is a crucial factor and main driver in expanding the customer base, creating growth and stability of the bank's image. BCEL will focus on researching additional channels and developing various advertising formats across both online and offline media to effectively introduce BCEL products and services to society; conduct in-depth market research and analysis to study behaviour and analyse usage patterns; create distinctive branding with differences to attract each target customer group while reflecting BCEL values; use more electronic tools like AI and Machine Learning in marketing work; improve sales efficiency by using Digital Marketing Analytics to target specific customer groups; review operations and improve communication channels with customers to reach and respond to customers as much as possible. Additionally, the modern sales strategy adopts a focused offensive sales approach.
- ❖ **Seeking a cooperation and external relationship to increase business opportunities:** Cooperation between banks, both domestic and international, has played an important role in economic development and strengthening financial stability in many dimensions, particularly

enhancing financial stability, promoting modern service development, facilitating cross-border transactions, and building confidence. This is demonstrated through connectivity that facilitates customer services such as: SWIFT, Payment Network or cross-border mobile payments with countries in the region. Furthermore, cooperation is also important in facilitating easy access for customers and responding to customer needs in an era of rapidly changing technology and economy. Therefore, BCEL has established a cooperation strategy at 2 levels: domestic and international cooperation, with details specified for each level that differ and align with conditions in each period.

- **Forming regulations, guidelines, manuals or improving various legal documents:** BCEL will continue to create and improve various legal documents to ensure unified work implementation according to procedures and methods, as well as to reduce potential risks arising from operations that do not comply with regulations.

5.1.2. Efficient credit administration and management

Efficient credit expansion is one of the bank's important strategies to make credit operations strong and sustainable. BCEL will implement measures to control and comprehensively evaluate credit quality and regularly review policies to align with changing conditions in each period. New credit expansion must consider diverse target groups, including large businesses that are BCEL's current core customers, while focusing on expanding credit to small and medium enterprises (SMEs), retail customers, and various development projects on the basis of prudence, correctness, and compliance with established policies and regulations.

Credit management to ensure credit quality and sustainable growth of the bank requires BCEL to improve risk management by clearly controlling lending ratios or risk ceilings in each economic sector to remain within the acceptable risk indicator thresholds. At the same time, regulations on credit management and credit products must be updated to match each period, as credit management will help the bank control credit quality and reduce various business operational risks.

5.1.3. Strong and effective human resource development

Strengthening human resources work is a crucial factor for organizational development and growth. In the current environment of high competition and rapid technological changes, having personnel with appropriate knowledge, abilities, and skills has become a fundamental necessity for every organization. Strengthening human resources work helps create competitive advantages, as capable and specialized personnel can create innovation, improve work efficiency, and enhance service quality. BCEL focuses on 4 main areas:

1) Strengthening regulations, principles, and policies in staff management;
2) Strengthening knowledge, capabilities, and staff development through both domestic and international training, while also researching the establishment of BCEL's own specialized professional training centers for internal staff in various areas;
3) Strengthening the organizational structure and appropriate staff allocation in each period;
4) Strengthening organizational culture.

5.1.4. Strengthening risk management and anti-money laundering.

1) Establish foundations for risk management work aimed at efficient organizational risk management and ensuring strength and compliance with international standards implementation, especially the BASEL II principles;
2) Build strong foundations for anti-money laundering work by focusing on creating various policies related to anti-money laundering or AML/CFT work, coupled with knowledge dissemination and raising awareness about such work among all staff throughout the organization."

5.2. Modernization by applying new technology in the business

5.2.1 Development and management of IT systems to be modern, secure capable of providing 24/7 Service

1) Create a Data Center system that meets Tier III standards from the Uptime Institute and establishes conditions for readiness to move toward the international ISO 27001 standard;
2) Upgrade the network system throughout BCEL to be modern and upgrade the electrical system for efficiency;
3) Improve the Core Banking system to support diverse products and accommodate increasing transaction volumes;
4) Develop secure IT systems to enhance protection against external attacks (Cyber Security);
5) Create emergency response policies and disaster recovery plan for IT system (DRP);
6) Develop and upgrade internal work support software systems;
7) Upgrade the Bill Payment settlement system and E-Banking products to be modern.

5.2.2 Products development, turning the service toward Digital Banking Services

Transitioning services to Digital Banking is an important strategy for BCEL in developing and improving products and services to meet customer needs in the digital age. This development includes using modern technology, creating financial innovations, and aligning with customer needs in each period. The development approaches include:

1. Create diversity for mobile banking;
2. Issue new card products with greater variety;
3. Review, evaluate and improve current products;
4. Expand, improve and replace ATMs;
5. Upgrade billing items and e-commerce services;
6. Improve reporting and develop tools for tracking card products issued by BCEL;
7. Develop tools for tracking international card acceptance through various BCEL channels;
8. Modernize services to self-service."

5.2.3 Modernization of Information Management and Statistic development

1) Improve systems and upgrade Big Data infrastructure;
2) Develop Advanced Analytics;

3) Improve and develop statistical reporting systems across all BCEL systems and channels;
4) Maintain data security and quality control."

5.2.4 Modernization of credit approval

1) Develop modernized credit approval: BCEL will use the LOS system for credit approval (without using hard file document systems) for SME and individual customers, while also using the Credit Rating system to assist in approvals according to regulations and specified conditions;
2) Develop electronic Letter of Credit and Letter of Guarantee services to modernize services: BCEL will focus on developing LC Online Application and BG Online Application systems, beginning with creating a modern digital platform that will help customers submit requests for letters of credit and letters of guarantee through online systems;
3) Develop credit reporting systems to match each period."

5.2.5 Improvement and development of accounting sysment and financial Report

Using modern digital systems to improve and develop accounting and financial reporting systems into programs will help increase competitiveness and support sustainable bank growth, reduce work time and complexity, reduce document usage, and minimize errors that might occur from manual work.

5.3 Management and services development in accordance with international standard

5.3.1 Establish standards for business opertions in terms of environmental and sustainability

1) Create operational standards for environmental and social sustainability (Environment, Social and Governance);
2) Manage operations according to Corporate Governance (CG) guidline;
3) Initiate access to Green finance projects."

5.3.2 Implementation of BASEL II standards

1) Develop credit risk management according to BASEL II principles (Projects C2-C9);
2) Build foundations for risk management and anti-money laundering in accordance with international standards;
3) Manage data according to BASEL II project principles."

5.3.3 Development of accounting and financial report in line with full option of IFRS;

The implementation of the full version of International Financial Reporting Standards (IFRS Full Versions) requires attention to the improvement and development of various related tasks, particularly internal factors that will serve as the main conditions for the successful completion of the plan as defined. However, at present, the organization must implement a total of 26 international standards, as mandated by relevant laws and regulations, requiring the full

implementation of IFRS Full Versions by 2026. Therefore, to align with the relevant legal framework and the organization's operations, the Full IFRS Transformation project has been established to assess what needs to be implemented, the capabilities, potential impacts, and to improve and develop the internal processes of the organization at each stage. Additionally, it seeks to find appropriate tools and solutions to ensure compliance and guarantee the implementation, aiming to make the organization's financial reports as credible as possible. These reports will serve as decision-making tools for management and general users, including domestic and foreign investors, regarding the organization's shares in the capital market.

5.3.4 Development and improvement of internal audit with COSO (Compliant Internal Control Systems) standard

1) Develop modern audit tools and mechanisms;
2) Establish an internal control system that meets COSO standards.

5.3.5 Development of services in line with ISO9001:2015 standard

1) Continue to maintain and improve the remaining aspects of ISO 9001:2015, ensuring quality management standards and systematic work practices are upheld, with consistent service standards across the entire organization;
2) Develop and enhance service operations based on regulations, service personnel, and systems that can promote modernized services in line with current changes.

5.3.6 Development of PCI Compliance.

The organization places importance on developing the PCI Compliance project to elevate data security standards for card information in alignment with the international Payment Card Industry Data Security Standard (PCI DSS). This project focuses on security standards for managing cardholder data and ensuring the safety of card payment services, as outlined and accepted by international standards set by global card organizations.

6. Plans and Projects of the 2025–2029 Development Strategy of BCEL

- **Strategy 1:** Comprehensive organization strengthening
  - Consists of 4 plans and 17 projects.
- **Strategy 2:** Modernization by applying new technology in the business
  - Consists of 5 plans and 22 projects.
- **Strategy 3:** Management and services development in accordance with international standard
  - Consists of 6 plans and 11 projects.

7. Implementation

To effectively execute and achieve the objectives of this strategy, all relevant parties must focus on implementing the following key measures:

1) The Board of Directors, the Board Committees, the Executive Committee, departments, centers, and branches must take the lead in disseminating the contents of this strategy to ensure effective implementation and communicate it to all relevant stakeholders.
2) The Board of Directors, the Board Committees, departments, centers, and branches must translate the aforementioned strategy into detailed plans and projects for each development phase.
3) Each unit must take ownership of rigorously monitoring the implementation of plans and projects to ensure effectiveness and timeliness through regular reviews and evaluations every quarter and year.
4) Periodically review the implementation of the strategy or make adjustments to the strategic plan to ensure it remains relevant and aligned with new changes in each phase.



Attachment 06

Mr. Soulivath SOUVANNACHOUMKHAM

Chairman Board of Directors

Banque Pour Le Commerce Exterieur Lao Public

Date of Birth:	30/10/1977
Age:	47
Nationality:	Lao
Address:	Phonsavanh Tai Village, Sisattanak District, Vientiane Capital
Education:	Master of International Relations in Economics and Politics, University of Lodz, Lodz, Poland.
Foreign Languages:	English, Polish, Thai
Trainings:	
2019	Politics and Administration Theory, NAPPA
Work Experience:	
12/2024 – Present	Deputy Minister of the Ministry of Finance
07-12/2024	Deputy Governor of the Bank of the Lao PDR
01/2022-07/2024	Director General, Public Debt Management Department, Ministry of Finance
2019-2021	Director General, External Finance and Debt Management Department, Ministry of Finance, Lao PDR
2018-2019	Deputy Director General, External Finance and Debt Management Department, Ministry of Finance, Lao PDR
2016-2018	Deputy Director General, Budget Department, Ministry of Finance, Lao PDR
2014-2016	Deputy Director General, Secretary to the Deputy Prime Minister, Prime Minister's Office, Lao PDR
2013-2014	Director of Division, Macroeconomic Division, Fiscal Policy Department, Ministry of Finance, Lao PDR
2011-2013	Advisor to the Executive Director, Southeast Asia Constituency Office, World Bank Headquarters, Washington, D.C., USA
2009-2011	Deputy Director of Division, Secretary to the Vice Minister, Ministry of Finance, Lao PDR
2007-2009	Senior Official, Secretary to the Vice Minister, Ministry of Finance, Lao PDR
2004-2007	Senior Official, Public Debt Management, External Financial Relations Department, Ministry of Finance, Lao PDR
2002-2004	Official, International Financial Institutions (IFIs), International Cooperation Division, External Financial Relations Department, Ministry of Finance, Lao PDR



Mr. ARNAUD DELAUNAY

Members Board of Directors

Banque Pour Le Commerce Exterieur Lao Public

Date of Birth:	19/03/1979
Age:	46
Nationality:	French
Address:	46 AVENUE CHARLES FLOQUET, 75007 PARIS
Education:	Master in Public Affairs.
Trainings:	
2007-2009	National School of Administration (ENA). Promotion Willy Brandt
2003-2005	Institute of Political Studies of Paris. Master in Public Affairs
1999-2003	Higher Commercial Studies (HEC). Major economy
Work Experience:	
Since September 2024:	Director of Strategic Developments – BRED – Paris
May 2020 – August 2024:	Deputy Director of Innovation - General Directorate for Enterprises – Ministry of Economy, Finance and Industrial and Digital Sovereignty –Paris
June 2017 – April 2020:	Head of Banking Services and Payment Methods – Treasury – Ministry of Finance – Paris
August 2016 – May 2017:	Head of the bilateral relations office and European financial instruments - Ministry of Finance – Paris
August 2013 – March 2014:	Advisor – International Monetary Fund– Washington DC
May 2011 – July 2013:	Treasury Manager– Agence France Trésor (AFT) – Paris
April 2009 – April 2011:	Deputy head of the International Financial System Office – Ministry of Finance – Paris

ໃບມອບສິດ - Proxy

1. ຂ້າພະເຈົ້າ ..... ສັນຊາດ .....
   I / We ..... Nationality .....

ເຮືອນເລກທີ ..... ບ້ານ..... ເມືອງ.....
Residing at..... Village..... District.....
ແຂວງ..... Province.....

ເປັນຜູ້ຖືຮຸ້ນຂອງທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ
Being a shareholder of Banque Pour Le Commerce Exterieur Lao Public
ມີຮຸ້ນທີ່ຖືຈຳນວນ.....ຮຸ້ນຊຶ່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງ
Holding a total number of .....shares which are equivalent to the same number of votes

2. ຂໍມອບໝາຍສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ (ເລືອກ 1 ທ່ານ) - Hereby assign the Independent Board Member (select only one):

☐ ທ່ານ ປອ. ອາຄົມ ປະເສີດ
Mr. Akhom Praserth

☐ ທ່ານ ຮສ. ທອງເພັດ ຈັນທະນິວົງ
Assoc Prof. Thongphet Chanthanivong

☐ ທ່ານ ສອນໄຊ ສີລາເພັດ
Mr. Sonexay Silaphet

☐ ທ່ານນາງ ລັດດາວັນ ຊົງວິໄລ
Mrs. Latdavanh Songvilay

☐ ***ບຸກຄົນອື່ນ ກະລຸນາລະບຸລາຍລະອຽດ / Or other person, please specify:***

ຂໍມອບໝາຍ ທ່ານ/ທ່ານ ນາງ..... ອາຍຸ.....
Hereby assign Mr./Ms ..... Age.....
ສັນຊາດ.....ຢູ່ເຮືອນເລກທີ .....
Nationality..... Residing at.....
ບ້ານ..... ເມືອງ..... ແຂວງ.....
Village..... District..... Province.....

ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າຢູ່ໃນກອງປະຊຸມຜູ້ຖືຮຸ້ນ ທຄຕລ, ທີ່ຈະຈັດຂຶ້ນໃນ ເວລາ 14:30 – 16:30 ໂມງ ຂອງວັນທີ 30 ເມສາ 2025.
To be my/our proxy to attend and vote on my/our behalf in the Shareholders' Meeting of the Banque Pour Le Commerce Exterieur Lao Public which will be held at 14:30 PM of 30 April 2025.

3. ຂ້າພະເຈົ້າ ອະນຸຍາດໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມດັ່ງນີ້ (ເລືອກເອົາໜຶ່ງ ຈາກສອງທາງເລືອກລຸ່ມນີ້)
I /We authorize the proxy to vote on my/our behalf in the Meeting as follows (**choose one from the two following options**):

3.1 ☐ ໃຫ້ຜູ້ຕາງໜ້າມີສິດພິຈາລະນາ ແລະ ລົງຄະແນນສຽງໃນທຸກໆບັນຫາແທນຂ້າພະເຈົ້າ ຕາມທີ່ຜູ້ກ່ຽວເຫັນສົມຄວນ; ຫຼື
To grant the proxy to consider and vote in all agendas on my/our behalf as the proxy may deem appropriate; ***or***

3.2 ☐ ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າດັ່ງນີ້ (ຖ້າເລືອກຂໍ້ນີ້, ກະລຸນາເລືອກລົງຄະແນນ **ເຫັນດີ ຫຼື ບໍ່ເຫັນດີ** ໃນທຸກໆວາລະລຸ່ມນີ້):
To grant the proxy to vote as per my/our intention indicated in the followings (If you select this option, please choose to vote either ***approve*** or ***disapprove*** in every agenda):

ວາລະທີ 01: ຮັບຮອງບົດບັນທຶກກອງປະຊຸມຜູ້ຖືຮຸ້ນສະໄໝສາມັນ ທຄຕລ ປະຈຳປີ 2023;

Agenda 01: Approve the minutes of the Ordinary Shareholders' Meeting for the year 2023;

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 02: ພິຈາລະນາ ແລະ ຮັບຮອງບົດລາຍງານຜົນການດຳເນີນງານ ແລະ ເອກະສານລາຍງານການເງິນ ທຄຕລ ປະຈຳປີ 2024;

Agenda 02: To consider and approve the annual report on the performance and financial statements of BCEL for the year 2024;

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 03: ພິຈາລະນາ ແລະ ຮັບຮອງການຈັດສັນກຳໄລປະຈຳປີ 2024;

Agenda 03: To consider and approve the allocation of the profit of the year 2024;

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 04: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາແຜນການປີ 2025;

Agenda 04: To consider and approve the plan for the year 2025

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 05: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາແຜນຍຸດທະສາດພັດທະນາ ທຄຕລ ໄລຍະ 2025-2029.

Agenda 05: To consider and approve the business strategic plan of BCEL 2024-2029.

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 06: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາຜູ້ກວດສອບອິດສະຫຼະປະຈຳປີ 2025.

Agenda 06: Consider and approve the appointment of the independent auditor for the year 2025.

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 07: ພິຈາລະນາ ແລະ ຮັບຮອງ ການແຕ່ງຕັ້ງສະມາຊິກສະພາບໍລິຫານ ທຄຕລ

Agenda 07: Consider and approve the appointment of the chairman and member of BCEL's Board of Directors.

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 08: ພິຈາລະນາ ແລະ ຮັບຮອງ ການເພີ່ມທຶນຈົດທະບຽນຂອງ ທຄຕລ

Agenda 08: Consider and approve BCEL's recapitalization

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 09: ພິຈາລະນາ ແລະ ຮັບຮອງ ການຂາຍຮຸ້ນທີ່ ທຄຕລ ຖືຄອງຢູ່ ທະນາຄານລາວ-ຝຣັ່ງຈຳກັດ

Agenda 09: Consider and Approve the Sale of shares held by BCEL in Banque Franco-Lao Limited

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

ວາລະທີ 10: ພິຈາລະນາ ແລະ ຮັບຮອງ ການຂາຍຮຸ້ນທີ່ ທຄຕລ ຖືຄອງຢູ່ບໍລິສັດຜະລິດໄຟຟ້າລາວ ມະຫາຊົນ

Agenda 10: Consider and Approve the Sale of shares held by BCEL in EDL-Generation Public Company

☐ ເຫັນດີ / Approve ☐ ບໍ່ເຫັນດີ / Disapprove

4. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າບໍ່ຖືກຕ້ອງ ແລະ ບໍ່ແມ່ນການລົງຄະແນນຂອງຂ້າພະເຈົ້າ.

Any votes made by the proxy contradicting to this Proxy shall be considered as invalid and shall not constitute my/our votes as the shareholder.

5. ໃນກໍລະນີທີ່ຂ້າພະເຈົ້າ ບໍ່ໄດ້ລະບຸຄວາມຕ້ອງການຂອງຕົນໃນການລົງຄະແນນສຽງໃນວາລະໃດໜຶ່ງ ຫຼື ລະບຸໃວ້ ບໍ່ຈະແຈ້ງ ໃຫ້ຖືວ່າຂ້າພະເຈົ້າລົງຄະແນນສຽງເຫັນດີ.

In case I/we have failed to specify my/our voting intention in any agenda or not clearly specified, my/our vote in such agenda shall be deemed approved.

6. ທຸກການກະທຳໃດຂອງຜູ້ຕາງໜ້າໃນກອງປະຊຸມ ທີ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າຂ້າພະເຈົ້າ ໄດ້ກະທຳເອງທຸກປະການ.

Any action made by the proxy in the meeting in accordance with this Proxy, shall be deemed as having been performed by myself/ourselves in all respects.

ທີ່..... ວັນທີ ..... /...../2025

Wrote at.....date..... /...../2025

ເຊັນຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍ / Signed by the shareholder

ເຊັນຜູ້ຕາງໜ້າ/Signed by the proxy

ໝາຍເຫດ/Remark:

1. ຜູ້ຖືຮຸ້ນ ຈະຕ້ອງແຕ່ງຕັ້ງຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຕົນເອງ;

   The shareholder is required to assign only one proxy to attend and vote in the meeting on the shareholder's behalf;

2. ໃບມອບສິດສະບັບນີ້ຈະຕ້ອງນຳໄປຈົດທະບຽນສານ ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທ່ານ ເພື່ອໃຫ້ຮັບປະກັນຜົນສັກສິດທາງກົດໝາຍ, ທະນາຄານມີສິດປະຕິເສດໃບມອບສິດໃດໆທີ່ບໍ່ໄດ້ຈົດທະບຽນສານ;

   This Proxy must be certified by your most convenient Court Notary Office to ensure its legal validity. BCEL may reject any Proxies or proxy authorizations without endorsement of the Court Notary Office;

3. ຜູ້ຕາງໜ້າ ຕ້ອງສະແດງເອກະສານຂອງຕົນເອງຕໍ່ ພະນັກງານປະຈຳໂຕະລົງທະບຽນ ຄື: ບັດປະຈຳຕົວ ຫຼື ປຶ້ມສຳມະໂນຄົວ ຫຼື ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ) ພ້ອມກັບສຳເນົາເອະສານປະເພດດຽວກັນນີ້ຂອງຜູ້ຖືຮຸ້ນ, ໃບມອບສິດສະບັບນີ້ ແລະ ໜັງສືເຊີນປະຊຸມ.

   The proxy must present to the officers at registration desk his/her valid ID Card, or family book or passport (in case of foreign investor) together with the copies of the same documents of the shareholder, this Proxy, and the Invitation to the Meeting.

ລະບຽບສຳລັບການດຳເນີນກອງປະຊຸມຜູ້ຖືຮຸ້ນ ທຄຕລ

Rules for the Shareholders' Meeting of BCEL

1. ການລົງທະບຽນເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ/Registration for attending the meeting

ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມທຸກຄົນ ຕ້ອງລົງທະບຽນໃຫ້ຮຽບຮ້ອຍຕາມຂັ້ນຕອນທີ່ ທຄຕລ ກຳນົດໄວ້ ກ່ອນເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ຕ້ອງອະນຸຍາດໃຫ້ ທຄຕລ ສຳເນົາເອົາບັດປະຈຳຕົວ ຫຼື ໜັງສືຜ່ານແດນ ຫຼື ເອກະສານອື່ນໆ ທີ່ສາມາດໃຊ້ແທນໄດ້ ເພື່ອເອົາໄວ້ເປັນຫຼັກຖານ.

All attendees must complete registration in accordance with the procedures specified by BCEL before attending the meeting and allow BCEL to photocopy their ID cards or passports or other similar documents as evidence.

ຜູ້ຕາງໜ້າຕ້ອງສະແດງເອກະສານຂອງຕົນເອງຕໍ່ພະນັກງານປະຈຳໂຕະລົງທະບຽນ ຄື: ບັດປະຈຳຕົວ ຫຼື ປຶ້ມສຳມະໂນຄົວ ຫຼື ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ) ພ້ອມກັບ ສຳເນົາເອກະສານປະເພດດຽວກັນນີ້ຂອງຜູ້ຖືຮຸ້ນ, ແລະ ໃບມອບສິດ. ຖ້າເອກະສານເຫຼົ່ານີ້ເປັນພາສາຕ່າງປະເທດ ແມ່ນອະນຸຍາດໄດ້ສະເພາະເອກະສານທີ່ເປັນພາສາ ອັງກິດເທົ່ານັ້ນ.

For the proxy, documents to be presented to the officers at registration desk are: his/her own valid ID Card, or family book or passport (in case of foreign investor) together with the copies of the same documents of the shareholder, and letter of Proxy. If these documents are in foreign languages, only the documents in English are acceptable.

ກໍລະນີທີ່ບໍ່ໄດ້ລົງທະບຽນ ຫຼື ລົງທະບຽນບໍ່ສຳເລັດເນື່ອງຈາກຂາດຄວາມຄົບຖ້ວນດ້ານເອກະສານດັ່ງກ່າວ ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າ ຈະບໍ່ມີສິດລົງຄະແນນສຽງ, ຕັ້ງຄຳຖາມ ຫຼື ມີຄຳເຫັນຕໍ່ທີ່ປະຊຸມ.

Without registration or the registration is incomplete due to absence of the said documents, shareholders or proxies shall have no right to vote, question or make comments in the meeting.

2. ອົງປະຊຸມ/Quorum

ກອງປະຊຸມສາມາດດຳເນີນໄດ້ກໍ່ຕໍ່ເມື່ອມີຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ເຂົ້າຮ່ວມກອງປະຊຸມຢ່າງໜ້ອຍ 2 ຄົນຂຶ້ນໄປ ແລະມີຈຳນວນຮຸ້ນທີ່ຖືເກີນ 51% ຂອງຈຳນວນຮຸ້ນສາມັນທັງໝົດ ຕາມທີ່ໄດ້ກຳນົດໄວ້ໃນ ກົດລະບຽບຂອງ ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ.

Shareholders' meeting can commence only if there are at least 2 or more shareholders attending the meeting and their shares shall be more than 51% of the total shares, pursuant to the Articles of Association of Banque pour le Commerce Exterieur Lao Public.

3. ການດຳເນີນກອງປະຊຸມ/Rules for proceeding

- ທ່ານປະທານສະພາບໍລິຫານ ທຄຕລ ຫຼື ຜູ້ທີ່ໄດ້ຮັບມອບໝາຍ ເປັນປະທານກ່າວເປີດ ແລະ ນຳພາດຳເນີນກອງປະຊຸມ.

The Chairman of BCEL's Board of Directors or designated person will preside over and lead the meeting;

- ທ່ານປະທານກອງປະຊຸມ ເປັນຜູ້ສະເໜີຫົວຂໍ້ຂອງແຕ່ລະວາລະ ແລະ ເປັນຜູ້ສັ່ງໂຫວດ ຄະແນນແຕ່ລະວາລະ.
  The Chairman of the meeting will propose the title of each agenda and order the voting of each agenda.
- ຜູ້ອຳນວຍການ ທຄຕລ ເປັນຜູ້ດຳເນີນສະເໜີ ເນື້ອໃນຂອງແຕ່ ລະວາລະໃນກອງປະຊຸມ.
  The Managing Director of BCEL will present details of each agenda to the meeting.
- ຫຼັງຈາກທີ່ທ່ານຜູ້ອຳນວຍການ ໄດ້ສະເໜີເນື້ອໃນຂອງວາລະແລ້ວ, ປະທານກອງປະຊຸມຈະສະເໜີໃຫ້ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ມີຄຳຖາມ ຫຼື ຄຳເຫັນຕໍ່ວາລະທີ່ກຳລັງຖືກພິຈາລະນາຢູ່. ກໍລະນີມີຄຳຖາມ ທ່ານຜູ້ອຳນວຍການ ຈະເປັນຜູ້ໃຫ້ຄຳອະທິບາຍຊີ້ແຈງ. ຈາກນັ້ນ, ຖ້າບໍ່ມີຄຳຖາມໃດໆຕໍ່ແລ້ວ ປະທານກອງປະຊຸມຈະສະເໜີໃຫ້ຜູ້ຖືຮຸ້ນຫຼືຜູ້ຕາງໜ້າລົງມະຕິຕໍ່ວາລະດັ່ງກ່າວ.
- After the Managing Director has presented details of each agenda, the Chairman will ask the Shareholders and Proxies to make necessary comments or questions. Should there is a question, the Managing Director shall give the answer forthwith. Only when there is no any further question or comment, the Chairman shall ask the Shareholders and Proxies to vote on the agenda
- ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມ ຕ້ອງປິດສຽງໂທລະສັບ ຫຼື ອຸປະກອນການສື່ສານທຸກຢ່າງ ແລະ ບໍ່ສົ່ງສຽງດັງລົບກວນຕະຫຼອດໄລຍະຂອງການດຳເນີນກອງປະຊຸມ.
  All attendees must switch off the sound of their mobile phones or any communication devices and must not make any disturbing noise throughout the meeting.

4. ພາສາທີ່ນຳໃຊ້ໃນກອງປະຊຸມ/Language in the meeting

- ພາສາທີ່ນຳໃຊ້ຢູ່ໃນກອງປະຊຸມແມ່ນພາສາລາວ
- The language used in the meeting is Lao language.

5. ຜູ້ມີສິດລົງຄະແນນສຽງ/Persons eligible to vote

- ມີແຕ່ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍຢ່າງຖືກຕ້ອງ ຊຶ່ງໄດ້ລົງທະບຽນເຂົ້າຮ່ວມກອງ ປະຊຸມຮຽບຮ້ອຍແລ້ວເທົ່ານັ້ນ ທີ່ຈະມີສິດລົງຄະແນນສຽງ.
  Only the shareholders or proxies who have registered to attend the meeting are eligible to vote.
- ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ບໍ່ໄດ້ລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ຜູ້ເຂົ້າຮ່ວມອື່ນ ຈະບໍ່ມີ ສິດໃນການລົງຄະແນນສຽງ.
  Any shareholders or proxies who have not registered to attend the meeting and other attendees will not be eligible to vote.

6. ການລົງຄະແນນສຽງ/Voting

ປະທານກອງປະຊຸມ ຈະເປັນຜູ້ສະເໜີວາລະທີ່ຕ້ອງການໃຫ້ລົງຄະແນນສຽງ ໂດຍຈະເຊີນ ພຽງແຕ່ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍ ທ່ານໃດທີ່ບໍ່ເຫັນດີຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນຳ ສະເໜີເທົ່ານັ້ນລົງຄະແນນສຽງ ເພື່ອຄວາມສະດວກໃນການນັບຄະແນນສຽງ (ໝາຍຄວາມວ່າ ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ເຫັນດີຕໍ່ການສະເໜີດັ່ງກ່າວ ກໍບໍ່ຈຳເປັນຕ້ອງລົງຄະແນນສຽງໃດໆ).

The Chairman of the meeting will propose the agendas that require voting, and only the shareholders or proxies who DO NOT AGREE with the matters proposed by the meeting are invited to vote so as to facilitate vote counting process (meaning that for those who agree with such matters are not necessary to cast a vote).

7. ຜົນສັກສິດຂອງການລົງຄະແນນສຽງ/Effectiveness of voting

- ສຳລັບການລົງມະຕິທົ່ວໄປ, ການລົງຄະແນນສຽງທີ່ບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫລາຍກວ່າເຄິ່ງໜຶ່ງຂອງ ຈຳນວນຮຸ້ນ ທຄຕລ ທັງໝົດໃນທີ່ປະຊຸມ.

  For ordinary resolutions, the "Disapprove votes" will become effective only if such votes account for more than half of the total number of BCEL shares attending the meeting
- ສຳລັບການລົງມະຕິສະເພາະ, ການລົງຄະແນນສຽງບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫລາຍກວ່າ ໜຶ່ງສ່ວນສາມຂອງຈຳນວນຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທັງໝົດທີ່ເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ມີຮຸ້ນລວມກັນຫຼາຍກວ່າ 20% ຈຳນວນຮຸ້ນ ທຄຕລ ທັງໝົດ.

  For special resolution, the "Disapprove votes" will become effective only if such votes account for more than one third of total shareholders or proxies attending the meeting and having shares more than 20% of the total BCEL shares.
- ທຸກບັດລົງຄະແນນສຽງ "ບໍ່ເຫັນດີ" ຕໍ່ວາລະໃດໜຶ່ງທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດລົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.

  Any and All "Disapprove votes" in any Agenda which are submitted to the Meeting after the Meeting has already announced the voting result of such Agenda shall be null and void.

8. ການແຈ້ງຜົນການລົງຄະແນນສຽງ/Notification of voting result

ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມ ຈະໄດ້ຮັບແຈ້ງກ່ຽວກັບຜົນການນັບຄະແນນຢູ່ໃນທີ່ປະຊຸມເລີຍ ໂດຍ ການນັບຄະແນນສຽງ ຈະຖືເອົາໜຶ່ງຮຸ້ນ ເທົ່າກັບໜຶ່ງຄະແນນສຽງ.

Attendees will be informed about the voting result forthwith in the meeting with one share equals one vote.

9. ການສະເໜີຄຳຖາມ/Questions

- ປະທານກອງປະຊຸມຈະສະເໜີໃຫ້ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍຢ່າງຖືກຕ້ອງ ມີຄຳຖາມ ຫຼື ສະແດງຄຳເຫັນທີ່ບໍ່ນອນໃນວາລະຂອງກອງປະຊຸມ, ໃນຕອນທ້າຍກອງປະຊຸມພາຍຫຼັງທີ່ສຳເລັດຄົບຖ້ວນທຸກວາລະແລ້ວ. ສຳລັບຜູ້ເຂົ້າຮ່ວມອື່ນໆ ຈະບໍ່ມີສິດສະເໜີຄຳຖາມ ຫຼື ມີຄຳເຫັນໃນທີ່ປະຊຸມ, ຍົກເວັ້ນກໍລະນີທີ່ປະທານກອງປະຊຸມໄດ້ສະເໜີໃຫ້ຜູ້ເຂົ້າຮ່ວມດັ່ງກ່າວ ປະກອບຄຳເຫັນຕໍ່ທີ່ປະຊຸມ.

  The chairman of the meeting will ask the shareholders or proxies to question or make comments on the issues which are not included in the agenda of the meeting, after the meeting has completed its all agenda. Other attendees are not eligible to question or make any comments, unless the Chairman asks such attendees to question or make comments in the meeting.
- ເມື່ອມີການສະເໜີຈາກປະທານກອງປະຊຸມແລ້ວນັ້ນ, ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ປະສົງຈະມີ ຄຳຖາມ ຫຼື ສະແດງຄຳເຫັນຕໍ່ທີ່ປະຊຸມ ຕ້ອງຍົກມືຂຶ້ນ ພ້ອມທັງສະແດງເຄື່ອງໝາຍຕາມທີ່ ທຄຕລ ກຳນົດໃຫ້ ເພື່ອສະແດງວ່າແມ່ນຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍຢ່າງແທ້ຈິງ. ຖ້າຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າ ທີ່ໄດ້ຮັບມອບໝາຍ ຫາກບໍ່ສະແດງເຄື່ອງໝາຍ

ດັ່ງກ່າວແລ້ວນັ້ນ ປະທານກອງປະຊຸມ ຫຼື ຄະນະອຳນວຍການ ທຄຕລ ຫຼື ຄະນະຮັບຜິດຊອບກອງປະຊຸມ ມີສິດສະເໜີຄັດຄ້ານຄຳຖາມ ຫຼື ຄຳເຫັນຂອງຜູ້ກ່ຽວ ແລະ ກອງປະຊຸມ ຈະບໍ່ມີພັນທະໃນການຕອບຄຳຖາມຂອງຜູ້ກ່ຽວໃນກໍລະນີດັ່ງກ່າວ.

Having been asked by the Chairman, any shareholders or proxies desirous to question or make comments in the meeting must raise their hands and show the symbol as given by BCEL to confirm that they are truly the shareholders or proxies. Should the shareholders or proxies do not show such symbol, the Chairman or BCEL Directors, or Committee in charge of the meeting may reject questions or comments made by the shareholders or proxies, and in this case the meeting shall not be obliged to answer such questions.

ຄຳແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ
Instruction about the documents and evidence to be presented prior to attending the meeting

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ ຜູ້ຖືຮຸ້ນຂອງທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ, ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງປະຊຸມ ກະລຸນານຳເອົາໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສິດ (ສຳລັບຜູ້ຕາງໜ້າ) ມາພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງ ຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

For convenience in registration process to attend the Shareholders ' Meeting of Banque Pour Le Commerce Exterieur Lao Public, the shareholders or the proxies who will attend the Meeting are required to bring the Invitation to the Meeting, the Letter for attending the meeting issued by the Lao Securities Exchange and the Proxy (applicable for the proxy only) together with the documents for proof of identity as indicated for each circumstance below:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນບຸກຄົນ / attendees who are natural persons

ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງຂອງຕົນດັ່ງຕໍ່ໄປນີ້ ມາສະແດງເວລາລົງທະບຽນ

Shall present one of the following documents of their own at the time of registration.

- ບັດປະຈຳຕົວ/Identification Card
- ສຳມະໂນຄົວ/Family book
- ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ)/Passport (for foreign investors)

2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ / Attendees who are legal persons

ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ້ 1 ເທິງນີ້ ພ້ອມກັບເອກະສານໃດໜຶ່ງດັ່ງຕໍ່ໄປນີ້ ມາສະແດງ ເວລາລົງທະບຽນ:

Shall present one of the documents as given in 1. above plus one of the following documents at the time of registration:

- ໃບອະນຸຍາດລົງທຶນ/ Investment License
- ໃບທະບຽນວິສາຫະກິດ/ Certificate of Enterprise Registration (Affidavit)
- ໃບທະບຽນອາກອນສະບັບຫຼ້າສຸດ/ most recent Tax Certificate

ສຳລັບຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ແມ່ນຜູ້ອຳນວຍການ ຕ້ອງໄດ້ນຳເອົາໃບມອບສິດຈາກຜູ້ອຳນວຍການທີ່ມີສິດອຳນາດມາພ້ອມຕື່ມອີກ.

For attendee who is not the authorized director shall have the Proxy as attached hereto signed by the authorized director.

ເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕ ເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມຊຶ່ງເປັນພາສາຕ່າງປະເທດ ຕ້ອງແປເປັນ ພາສາລາວ ໂດຍມີການເຊັນຢັ້ງຢືນຄວາມຖືກຕ້ອງໃນການແປຈາກບໍລິສັດແປພາສາທີ່ໜ້າເຊື່ອຖືໄດ້. ສຳລັບພາສາຕ່າງ ປະເທດ ແມ່ນອະນຸຍາດໃຫ້ສຳລັບພາສາອັງກິດເທົ່ານັ້ນ. ທຄຕລ ມີສິດປະຕິເສດເອກະສານອ້າງອີງໃດໆ ທີ່ບໍ່ເປັນໄປຕາມ ການກຳນົດນີ້.

All documents and evidence in a foreign language which are required to present prior to attending the Meeting must be translated into Lao language and the translation shall be certified by an acceptable translation company. The foreign language is permitted only for English. BCEL has the right to reject any documents contradicting this provision.

ຄຳແນະນຳ ກ່ຽວກັບ ການລົງຄະແນນສຽງ
Vote Instruction

1. ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມ ຈະໄດ້ຮັບບັດລົງຄະແນນສຽງສຳລັບທຸກໆວາລະ ທີ່ຕ້ອງການໃຫ້ມີການລົງຄະແນນສຽງ ໃນເວລາລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ. ການລົງຄະແນນສຽງໂດຍຜູ້ຕາງໜ້າ ຊຶ່ງຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍສິດໄດ້ລະບຸຢ່າງຈະແຈ້ງແລ້ວ ກ່ຽວກັບ ການລົງຄະແນນໃນແຕ່ລະວາລະ ທະນາຄານ ຈະບັນທຶກການລົງຄະແນນສຽງ ໃນເວລາລົງທະບຽນ ໂດຍທີ່ຜູ້ຕາງໜ້າ ຈະບໍ່ຕ້ອງລົງແນນສຽງອີກ.
   The attendees will be given a ballot for voting in each agenda requiring a vote at the time of registration. For the case of proxy in which the voting in each agenda has been clearly specified by the shareholder in the Proxy, BCEL will record such votes at the time of the registration and the proxy will not be required to vote.

2. ກອງປະຊຸມ ຈະເຊີນພຽງແຕ່ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ບໍ່ເຫັນດີ ຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນຳສະເໜີເທົ່ານັ້ນ ລົງຄະແນນ ສຽງ (ໝາຍຄວາມວ່າ ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ເຫັນດີຕໍ່ການແຕ່ງຕັ້ງດັ່ງກ່າວ ກໍບໍ່ຈຳເປັນຕ້ອງລົງຄະແນນສຽງໃດໆ).
   Only the shareholders who DO NOT AGREE with the matters proposed by the meeting are invited to vote (meaning that for those who agree with such appointment are not necessary to make any vote)

3. ໃນການລົງຄະແນນສຽງ ຂໍໃຫ້ທ່ານປະກອບຂໍ້ມູນໃສ່ບັດລົງຄະແນນສຽງທີ່ໄດ້ແຈກຢາຍໃຫ້. ໃນນັ້ນ ຕ້ອງໄດ້ລະບຸ ຢ່າງຈະແຈ້ງ ກ່ຽວກັບຊື່ ແລະ ນາມສະກຸນຂອງທ່ານ, ຈຳນວນຮຸ້ນ ທຄຕລ ທີ່ທ່ານຖືຢູ່ (ຖ້າບໍ່ມີຂໍ້ມູນດັ່ງກ່າວຢູ່ໃນບັດລົງຄະແນນສຽງ) ແລະ ໃຫ້ໝາຍຕີນກາໃສ່ຫ້ອງ ບໍ່ເຫັນດີ.
   To vote, kindly fill in the distributed ballot in which you must specify clearly about your name and surname, and the total number of BCEL shares you are holding (if such information is not available in the ballot) and mark a cross in the Disapprove box.

4. ຫລັງຈາກທ່ານລົງຄະແນນສຽງຮຽບຮ້ອຍແລ້ວ ຂໍໃຫ້ທ່ານຍົກບັດດັ່ງກ່າວຂຶ້ນ ເພື່ອໃຫ້ຄະນະຮັບຜິດຊອບເກັບເອົາ ແລະ ຮວບຮວມຄະແນນສຽງ.
   After you have clearly casted your vote, kindly raise your hand with the ballot, so the organizers can take the ballot and count the votes.

5. ທ່ານຈະໄດ້ຮັບແຈ້ງກ່ຽວກັບຜົນການນັບຄະແນນຢູ່ໃນທີ່ປະຊຸມເລີຍ ໂດຍການນັບຄະແນນສຽງຈະຖືເອົາໜຶ່ງຮຸ້ນ ເທົ່າກັບໜຶ່ງຄະແນນສຽງ.
   You will be informed about the voting result right in the meeting with one share equals one vote.

6. ການລົງຄະແນນສຽງບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫລາຍກວ່າເຄິ່ງໜຶ່ງຂອງຈຳນວນຮຸ້ນ ທຄຕລ ທັງໝົດໃນທີ່ປະຊຸມ, ຍົກເວັ້ນວາລະໃດທີ່ຕ້ອງລົງຄະແນນສຽງດ້ວຍມະຕິສະເພາະນັ້ນ ຄະແນນສຽງບໍ່ເຫັນດີຕ້ອງມີຄະແນນຫຼາຍກວ່າ 1/3 ຂອງຈຳນວນຮຸ້ນ ທຄຕລ ທັງໝົດໃນທີ່ປະຊຸມ.
   The Disapproval votes will become effective only if such votes account for more than half of the total number of BCEL shares attending the meeting, except for any agenda that requires a specific resolution, Disapproval vote shall account for more than 1/3 of the total number of BCEL shares attending the meeting.

ໝາຍເຫດ/Remark:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ໄດ້ລົງທະບຽນເຂົ້າປະຊຸມ ຈະບໍ່ມີສິດໃນການລົງຄະແນນສຽງ.
   Any attendees who failed to make registration will not be eligible to votes.
2. ທຸກບັດລົງຄະແນນສຽງບໍ່ເຫັນດີຕໍ່ວາລະໃດໜຶ່ງ ທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມ ຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດລົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.
   All disapprove votes in any Agenda which is submitted to the Meeting after the Meeting has announced the voting result of such Agenda shall be deemed invalid.

ແຜນທີ່ສະຖານທີ່ຈັດກອງປະຊຸມຜູ້ຖືຮຸ້ນຂອງ ທຄຕລ / BCEL Shareholder Meeting

- ກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2024
  ໃນວັນທີ 30 ເມສາ 2025 ເວລາ 14:30
  ທີ່ຫ້ອງປະຊຸມ Grand Ballroom
- BCEL's shareholder's Meeting 2024
  Date 30 April 2025, 14:30
  At Grand Ballroom

