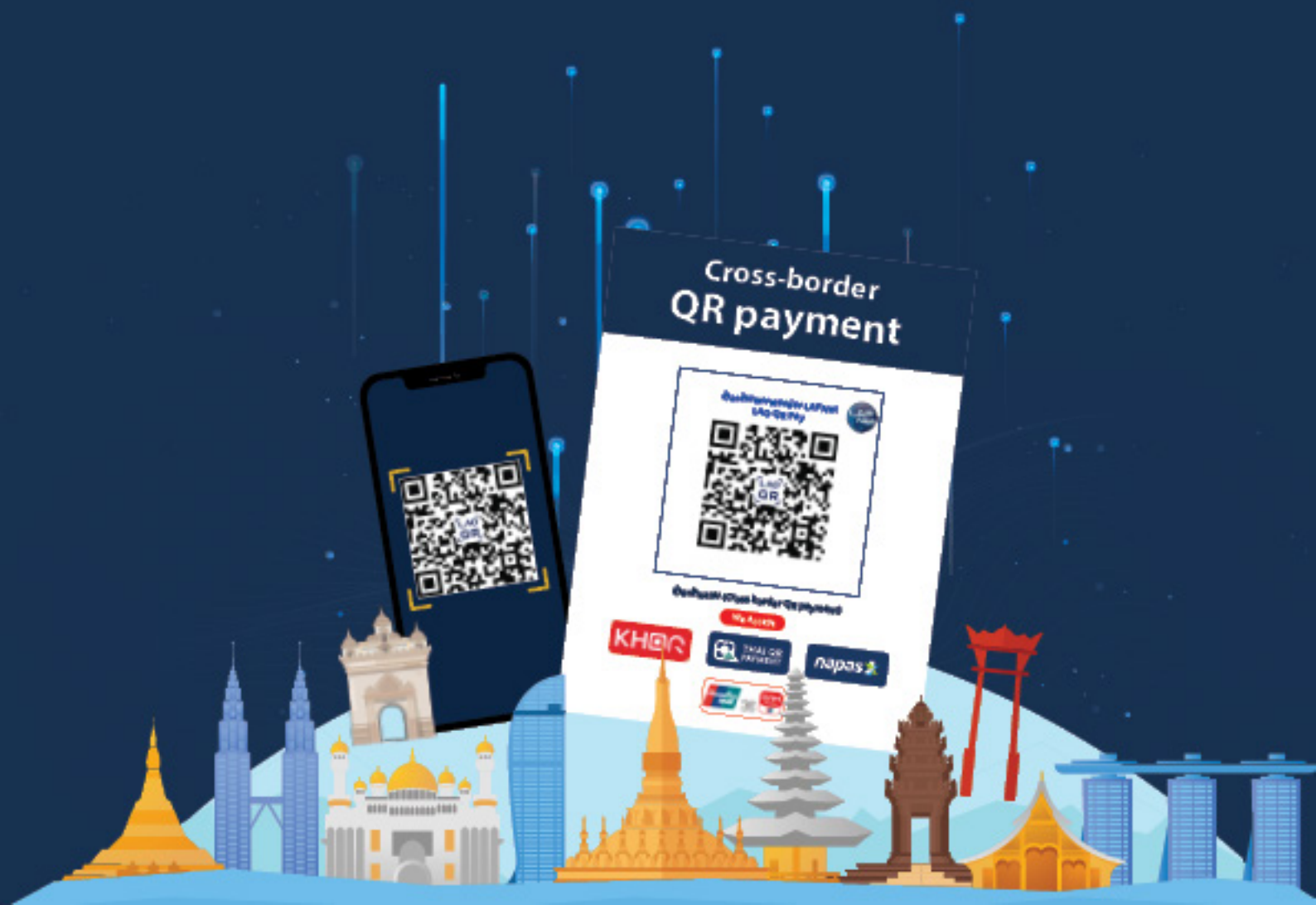


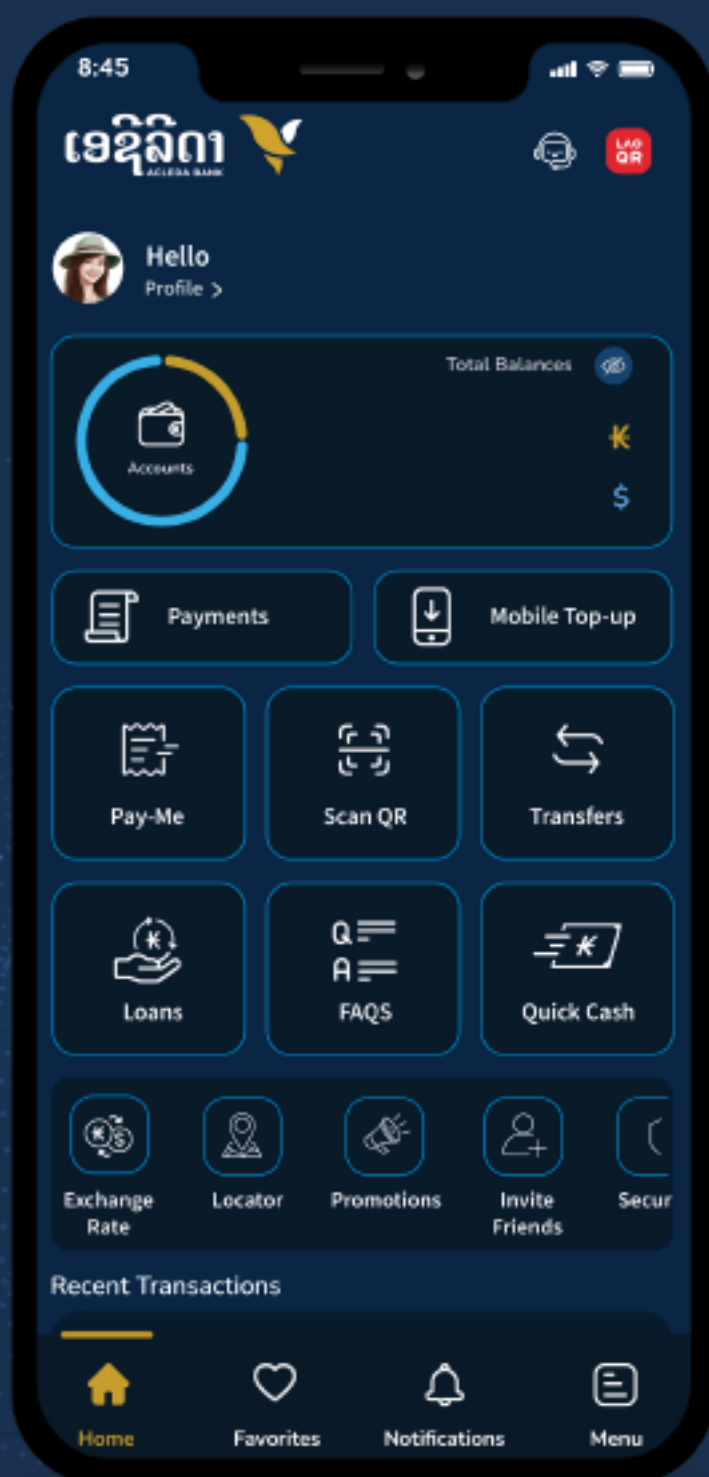


Annual Report 2024



ທຸກວັນ ທຸກທີ ທຸກເວລາ

ANYDAY ANYWHERE ANYTIME



ACLEDA mobile



Vision

To be Lao PDR's leading and the most trusted commercial bank serving all segments of the community

Mission

Our mission is to provide our customers with secured and innovative products and services to manage their financial resources efficiently. At all times, we observe the highest principles of ethical behaviour, respect for society, the law and environment. By doing so, we aim to contribute to improving the quality of lives, ensuring a sustainable and growing benefits to our stakeholders, and to support the socio-economic development of the society as a whole

This report has been prepared and issued by the Marketing Department of
ACLEDA Bank Lao Ltd., to whom any comments or requests
for further information should be sent:

HEADQUARTERS:

#398, Corner of Dongpalane and Dongpaina Road, Unit 20,
Phonesavanh Neua Village,
Sisattanak District, Vientiane Capital,
Lao PDR, P.O. Box: 1555
Tel: +856 (0)21 416 999 / 1800;
E-mail: acledabank@acledabank.com.la
Website: www.acledabank.com.la

FINANCIAL RESULTS

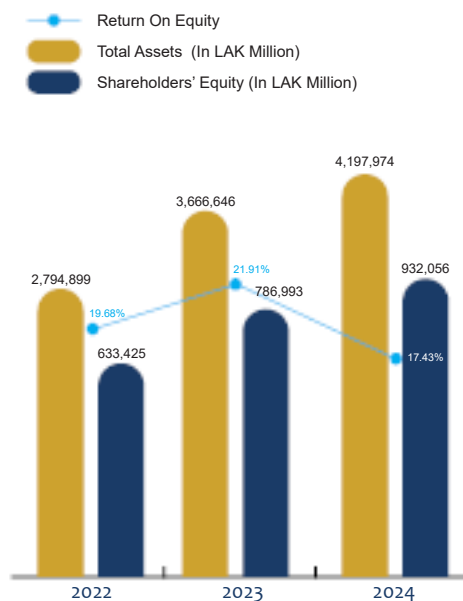
Units in million LAK, US\$ '000	31/12/2024		31/12/2023		31/12/2022		Change
	Audited		Audited		Audited		
	LAK	USD	LAK	USD	LAK	USD	
Assets	4,197,974	199,713	3,666,646	186,912	2,794,899	162,532	14.49%
Loans (Net of provision)	3,016,687	143,515	2,560,155	130,507	2,093,152	121,723	17.83%
Liabilities	3,265,918	155,372	2,879,653	146,794	2,161,474	125,696	13.41%
Deposits	2,930,940	139,436	2,491,720	127,018	1,930,779	112,281	17.63%
Issued and Paid up Capital	500,000	23,787	460,000	23,449	420,000	24,424	8.70%
Shareholders' Equity	932,056	44,341	786,993	40,118	633,425	36,836	18.43%
Total income (Gross)	651,745	29,740	533,829	27,563	433,623	28,863	22.09%
Profit before tax	187,299	8,922	196,170	10,580	148,783	10,294	-4.52%
Net Profit after tax	147,883	7,044	155,344	8,383	116,046	8,057	-4.80%

TAX PAID REPORT

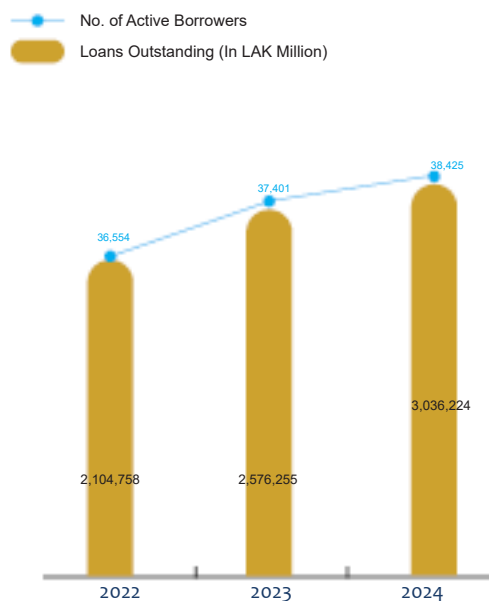
Description "Units in Kip '000,000'"	2022	2023	2024
Income tax expense	32,737	40,826	39,416
Salary Tax	4,092	5,783	6,818
Tax on dividends and other benefits paid	4,000	4,000	4,000
Other Tax	254	1	1,055
Value Added Tax	915	946	2,459
Total Paid	41,998	51,556	53,747

PERFORMANCE

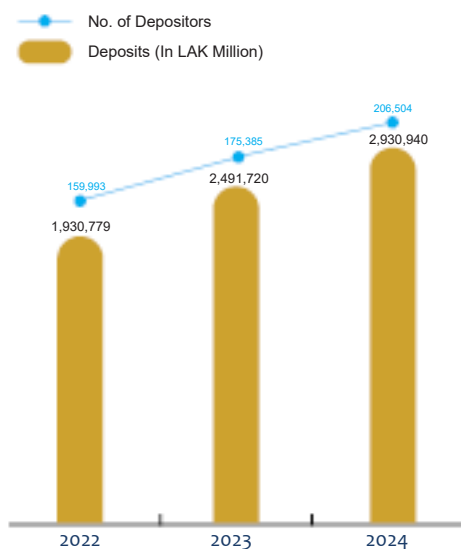
Total Assets VS Return on Equity



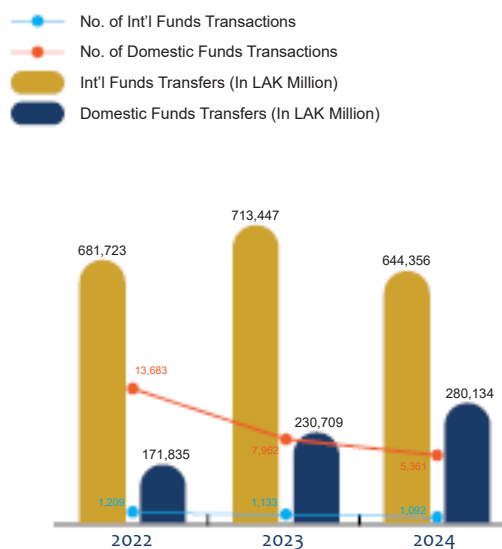
Loans Outstanding VS No. of Active Borrowers



Deposits VS No. of Depositors



Domestic and Int'l Funds Transfers VS No. of Transactions



These figures relate to the operations of ACLEDA Bank Lao Ltd. only.

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LAO PDR KEY ECONOMIC INDICATORS

	2020	2021	2022	2023	2024 ^(p)	2025 ^(f)
1. GDP						
GDP % change	3.3	3.5	4.4	3.7	4.1	3.7
Per Capita GDP (in US Dollars)	2,664	2,595	2,022	-	-	-
2. Inflation						
Inflation (end period)	3.19	5.27	39.27	24.37	16.87	-
Inflation (annual average)	5.07	3.75	22.96	31.23	23.13	19.2
3. Money and Credit (percentage change)						
Total Deposits in the Banking System	17.09	25.00	-	35.17	18.24	-
Total Credit in the Banking System	4.77	11.58	-	29.19	19.97	-
Credit as a Percentage of GDP	45.16	47.19	-	-	-	-
Deposits as a Percentage of GDP	59.21	69.28	-	-	-	-
4. Balance of Payments (in millions of U.S Dollars)						
Exports	6,143.14	5,814.91	-	8,370	-	-
Imports	5,373.87	4,803.34	-	7,189	-	-
Trade Balance	769.27	1,011.57	-	1,181	-	-
Current Account Balance (Excluding Official Transfers)	372.06	209.94	-	-	-	-
Current Account	-120.17	257.11	-	-	-	-
Exchange Rate (Kip per Dollar end period)	9,659.49	11,058.69	-	20,638.19	-	-

Note: P: Preliminary Data, f: Forecast

Source: Bank of the Lao PDR, International Monetary Fund, World Bank, Asian Development Bank.



CHAIRMAN'S REPORT

Dr. Channy IN

Chairman of the Board of Directors of
ACLEDA Bank Lao Ltd.

In 2024, economic growth remains steady, supported by a broad-based recovery across key sectors. Notable contributions come from tourism, hospitality, transport, logistics, mining, agriculture, and the manufacturing of electrical and electronic goods. Electricity generation has also strengthened, aided by favorable rainfall, further supporting output and exports. Foreign direct investment, particularly in capital-intensive sectors such as energy and mining, continues to play a role in sustaining growth momentum. However, ongoing macroeconomic instability, including currency depreciation and elevated inflation, continues to weigh on purchasing power, increasing operating costs for businesses and placing pressure on household consumption. Labor-intensive sectors are also experiencing workforce shortages, as migration for employment opportunities abroad remains high.

The services sector, which contributes around one-third of GDP, is expected to grow by approximately 5 percent in 2024. This performance underpinned by the continued recovery of tourism, hospitality, and transport services. In the first half of the year, the number of international visitors rose by 25 percent, reaching 2.1 million, while domestic tourism also recorded steady growth. Enhanced regional connectivity particularly via the Laos-China Railway, operational since late 2021 has played a key role in improving logistics, supporting trade, and facilitating the tourism rebound, which has now surpassed pre-pandemic levels. Nonetheless, the effects of currency depreciation and persistent inflation have increased costs to businesses and moderated retail and wholesale activity.

Growth in the industrial sector, led by electricity generation, mining, and the manufacturing of select goods. Electricity, accounting for roughly 10 percent of GDP, rebounded on the back of improved hydrological conditions, boosting export volumes. The mining sector recorded increased potash output, though gold

and copper production saw slight declines as existing mines approach maturity and new projects remain in early development. Manufacturing showed a mixed performance—while electrical and electronic goods and cassava powder production contributed positively, other subsectors experienced modest contraction due to higher input costs and labor constraints.

The agriculture sector continued to expand, largely supported by strong external demand for non-rice crops. Agricultural exports remained resilient over the first three quarters, particularly for cassava and rubber, with China being the principal market. These developments reflect the sector's growing diversification and its continued importance to rural livelihoods and export performance.

Banking Sector

The banking sector in the Lao PDR has shown gradual improvement in key financial soundness indicators, though certain vulnerabilities persist. Profitability across the sector increased in the first quarter of 2024, supported by enhanced expenditure management and the continued adoption of digital technologies in banking operations. The system-wide capital adequacy ratio (CAR) improved to 18.5 percent during the same period, reflecting broader efforts to strengthen financial resilience.

The Bank of the Lao PDR has implemented proactive measures to enhance the resilience of the financial system, such as the recent decision to progressively eliminate regulatory forbearance measures. Some banks have already initiated the responsible unwinding of these transitory provisions, such as adjustments to loan classifications, on a case-by-case basis,

CHAIRMAN'S REPORT

which is highly encouraging. Close supervision will be necessary to guarantee that the transition from forbearance is consistent with solid credit practices and ensures the long-term stability of the financial sector.

Furthermore, asset quality indicators underscore the significance of proactive risk management and ongoing vigilance. Although some banks report accrued interest receivables that exceed 3% of their total loan portfolios, this emphasizes the importance of ongoing endeavors to improve portfolio management and credit monitoring. In order to support credit quality and maintain the financial system's resilience and confidence, it will be essential to enhance risk management frameworks, reinforce regulatory supervision, and promote greater transparency.

Achievement in 2024

Since its inception, ACLEDA Bank Lao Ltd. has remained dedicated to building a robust commercial bank with a widespread branch network across Lao PDR. Our focus is on providing accessible retail banking services, particularly to underserved segments of the market. We consistently uphold the highest ethical standards, ensuring respect for society, the law, and the environment.

As of December 31, 2024, ACLEDA Bank Lao Ltd. employed 1,027 staff members across 37 branches nationwide. The bank's total assets reached (US\$ 199.71 million), with gross loan outstanding at (US\$ 144.44 million) and deposits amounting to (US\$ 139.44 million).

From a performance perspective, we are proud to report a fifth consecutive year of income growth. Throughout the year, we focused on risk mitigation and improving the quality of loan assets, with significant growth in loans to small and medium enterprises.

Strategic Guidance

The Bank has developed a forward-thinking strategy that emphasizes the enhancement of its digital infrastructure as a critical factor in the promotion of sustainable development and innovation. The Bank is dedicated to the integration of advanced technology into its primary operations in order to provide more secure, efficient, and customer-centric services, recognizing the changing dynamics of the financial industry. In an increasingly mobile-first, this digital transformation is considered essential for maintaining competitiveness and meeting the evolving expectations of clients. The Bank underscores its dedication to financial inclusion and sustainability in addition to technology

advancement. It is facilitating broader access to financial instruments and extending services to marginalized populations through digital initiatives. Additionally, digitalizing is contributing to the Bank's environmental, social, and government (ESG) objectives by advocating for sustainable, transparent finance. In the future, the Bank will continue to evolve its infrastructure, cultivate a culture of innovation, and fortify strategic partnerships in order to maintain its leadership position in digital banking.

Key Board Decisions

• Governance

In 2024, the Board of Directors held three face-to-face meetings at ACLEDA Bank Lao Ltd.'s headquarters in Vientiane Capital, Lao PDR, in March, June, and September, and one additional meeting at ACLEDA Bank Plc.'s headquarters in Phnom Penh, Cambodia, in December.

• Decision of the Board of Directors of ACLEDA Bank Lao Ltd. in 2024

The Board of Directors passed resolutions and made decisions on special matters via email. The main activities in 2024 are as follows:

1. Reviewed the Bank's quarterly financial reports and received progress reports on all operational aspects of the bank's operations, including services and products.
2. Reviewed, approved, and recommended to the Shareholders for final approval the Audited Financial Statements and Annual Report for the year 2024.
3. Reviewed, approved, and recommended to the Shareholders for final approval the Business Plan, Budget, Capital Expenditure Plan, and Funding Strategy for 2024.
4. Reviewed and approved the amendment of the Terms of Reference (TORs) of the Board Committees.
5. Reviewed reports from Board Committee Chairpersons on their committee activities.
6. Reviewed and approved the amendment of policies and operating manuals of ACLEDA Bank Lao Ltd.
7. Approved and recommended to the Shareholders for final approval the dividend of profit for the year 2023.
8. Approved and recommended to the Shareholders for final approval the registered capital injection for 2024.
9. Approved and recommended to the Shareholders for final approval the appointment of PricewaterhouseCoopers (Lao) Sole Company Limited (PwC) as the independent external auditor for the year 2024.

CHAIRMAN'S REPORT

10. Approved and recommended to the Shareholders for final approval the re-appointment of Mr. Raksmei NGUON as a Member of the Board of Directors of ACLEDA Bank Lao Ltd.
11. Approved and recommended to the Shareholders for final approval the re-appointment of Mrs. Sotheavy KIM as a Member of the Board of Directors of ACLEDA Bank Lao Ltd.
12. Approved and recommended to the Shareholders for final approval the mandate of Mr. Soeun CHHAY as a Director of ACLEDA Bank Lao Ltd., with his term ending following his retirement age on 31 December 2024.
13. Approved and recommended to the Shareholders for final approval the appointment of Drs. Pieter Kooi as the new Vice-Chairman of the Board of Directors of ACLEDA Bank Lao Ltd., replacing Mr. Soeun CHHAY.
14. Approved and recommended to the Shareholders for final approval the appointment of Mr. Soksamnang NAY as the new Independent Director of ACLEDA Bank Lao Ltd.
15. Approved the appointment of Mr. Soulikone DOUANGPANYA as the new Head of the Administration Department of ACLEDA Bank Lao Ltd.
16. Approved the appointment of Mrs. Saysamone PHIMSIPASOM as the new Head of the Operations Department of ACLEDA Bank Lao Ltd.
17. Considered and approved the revision of the composition of the Board Committees of ACLEDA Bank Lao Ltd.
18. Approved the set inflation rate for ACLEDA Bank Lao Ltd.'s employees for 2024.
19. Approved the schedule of meetings for the year 2025.

In conclusion, the Lao PDR economy and ACLEDA Bank Lao Ltd. have both realized consistent progress and strategic positioning in 2024. The economy exhibited resilience in the face of macroeconomic challenges, such as inflationary pressure and currency volatility, by exhibiting a broad-based sectoral recovery, increased foreign investment, and rising service and industrial outputs. ACLEDA Bank Lao Ltd. continued to be instrumental in the support of this recovery by enhancing its financial performance, expanding its outreach, and maintaining robust governance practices. With a strong focus on innovation, financial inclusion, and sustainability, the Bank has established the groundwork for long-term development through the enhancement of digital infrastructure and a future-ready strategy. The Bank's dedication to responsible banking, strategic leadership, and solid risk management will be essential to its mission of fostering and providing long-term value to its stakeholders.

We extend our deepest gratitude to the Government of the Lao PDR, the Bank of the Lao PDR, regulators, relevant authorities, and our valued customers for their unwavering support. We also thank our management and staff for their dedication. The Board of Directors and all employees remain committed to making ACLEDA Bank Lao Ltd. the leading financial institution in Lao PDR.

Dr. Channy IN

Chairman of the Board of Directors,
ACLEDA Bank Lao Ltd.
Source World Bank



MANAGING DIRECTOR & CEO'S REPORT

Mr. Raksmei NGUON
Managing Director & CEO

“ACLEDA Bank Lao Ltd. ‘ABL’ proudly marks its 16 Years ‘2008-2024’ anniversary of progressive operation with the most secure and trusted financial services, effective offices networking, ATMs, CRMs, Electronic Banking Services ‘EBS’ and sustainable growth together with our loyal customers. To be Lao PDR’s leading and the most trusted commercial bank serving all segments of the community, ACLEDA Mobile becomes a popular and user friendly in a faster way, ABL is enable to serve more customers in all segments of the community to undertake banking transactions anytime anywhere. We have invested into the staff capacity building, e-facility, optimum infrastructure and modernize banking technology, so the Bank is capable to respond to all stakeholder’s needs, our valued customers and SME sector in particular”.

Performance in 2024

Competitive environment

The Lao People’s Democratic Republic (Lao PDR), a nation endowed with natural resources and scenic beauty, is currently confronted with a variety of macroeconomic challenges, such as inflation and the depreciation of the Lao KIP (LAK). ACLEDA Bank Lao Ltd. has responded by strengthening its digital capacities, notably through the ACLEDA Mobile App, which provides consumers with a full-service banking experience directly from their mobile devices.

In Lao PDR, the banking sector is comprised of 36 chartered banks, including one state-owned commercial bank, two specialized banks, five joint state commercial banks, seven private banks, nine subsidiary banks, and twelve foreign commercial bank branches. Furthermore, there are 291 financial institutions and stores that are currently operational in the market. These institutions include 23 deposit-taking institutions, 125 non-deposit taking microfinance institutions, 33 savings and credit unions, 32 leasing companies, 70 pawnshops, and five money transfer operators.

The Bank of the Lao PDR (BOL) is committed to promoting market liberalization by implementing regulatory revisions that enable a larger degree of flexibility in determination of interest rates in accordance with market trends. Despite the fact that the depreciation of the LAK and the

relaxation of regulations and foreign currency lending have provided some flexibility, the limited availability of physical land titles, which are frequently required as collateral, continues to restrict access to finance.

ACLEDA Bank Lao Ltd. continues to establish a robust presence in 15 of the 18 provinces and cities of the country, despite the obstacles it faces. This presence is bolstered by a comprehensive network of physical branches, ATMs, CRMs, EBS, and the ACLEDA Mobile App. These strategic assets allow us to provide banking services that are transparent, inclusive, and accessible, thereby solidifying our status as a trusted and prominent financial institution in the Lao banking sector.

Operational Performance

- ACLEDA Bank Lao Ltd., as of December 2024, generated a net profit after tax ‘NPAT’ LAK 147.88 billion (US\$ 7.04 million) as a result of increased utilization of digital channels, prudent risk management, and cost efficiency.
- FinTech Products incorporated ABL’s electronic banking infrastructure, providing the Bank’s customers with a variety of options to effectively manage their financial resources and conduct business transactions as required, all while maintaining a high level of security. ACLEDA Mobile has registered 183,413 users as of December 2024 and has been on an upward trajectory since its public launch on June 25th, 2018.

MANAGING DIRECTOR & CEO'S REPORT

- Total gross loan outstanding as of December 2024 was LAK 3,036 billion (US\$ 144.44 million).
- The Non-Performing Loan 'NPL' was effectively managed and significantly below the planned and required limit.
- Throughout its 16-year history, ABL has maintained a sufficient liquidity level, with a notable top-performing loan portfolio and an optimal business model that emphasizes diversified small and medium-sized enterprise credit, and a larger business scale.
- The total deposit mobilization is on an upward trajectory and has reached LAK 2,931 billion (US\$ 139.44 million). The growth was primary driven by the proactive TEAM 'Together Everyone Achieve More', a revitalized strategy, strengthened branch network, and expanded digital infrastructure, 37 ATMs, 32 CRMs, 58,249 cardholders, and an advanced App. ACLEDA Mobile has 183,413 registered users.
- The margin lending to the retail business contributed to ABL's record profit, and the bank's operating efficiency ratio was 34.03%. At the end of 2024, the return on average asset 'ROAA' and return on average equity 'ROAE' were 3.67% and 17.43% respectively.

Challenges

ACLEDA Bank Lao Ltd. has maintained its resilience and well-positioned status, despite the challenges presented by high inflation and exchange rate fluctuations in securing foreign currency funding and making the currency swap to LAK. Our strategic emphasis on the support of SMEs, which are a critical factor in the maintenance of economic stability and domestic consumption, enables us to sustain growth. By ensuring that our business expansion is consistent with national development objectives and environmental regulations, we are fortifying our position as a responsible financial partner and fostering the long-term prosperity of the Lao economy.

Strategic Priorities

1. Sustainable source of fund with conducive deposit mobilization, proactive interbank market and facility, digital services and fee-based income oriented.
2. SMART goal and productivity to set a clear target of growth projection and maintain a strong capital base with Capital Adequacy Ratios comfortably exceeding regulatory requirements.
3. Human resource asset and capacity building to concentrate on gradual knowledge and morality 'ethic professional' and develop our 'transparency service culture' for customers from all segments and the 5 Good Wordings: speak truly, gently, usefully, right time, and positively.
4. To be the leading SME bank in the Lao PDR with focal point on the quick SME loan, medium and larger business scale with proper credit process.
5. Superior financial service to follow our customers' need providing a comprehensive range of financial

- innovation as they move up the wealth ladder.
6. Compliance facilities with transparency way, good attitude and impartiality and be upholding a zero-tolerance stance on corruption.
7. Build strategic partnerships with reputable counterparts, domestically and internationally, in areas where they are synergistic with ABL's core business to develop capabilities and financial service.
8. Develop and upgrade EBS with Financial Technology Solutions 'FinTech' and Digital Banking App. 'ACLEDA Mobile' allowing two ways global access, self-service, and cross-up selling opportunities conveniently.
9. Efficient workflow for customer satisfaction, keep enhancing the digital oriented approach and to be the leading SME bank in the Lao PDR.

We are proud to introduce our most advanced digital banking solution, ACLEDA Mobile, as we reflect on the remarkable year of 2024, which was characterized by sustainable growth despite a challenging economic environment. This platform has been developed with a strong emphasis on convenience, security, and innovation. It is intended to provide uninterrupted service to you, your family, colleagues, and friends around the clock – 24 hours a day, seven days a week. Users can efficiently manage personal and business finances, implement transactions, and access a diverse array of banking services at any time and from any location with the assurance of ACLEDA Mobile's robust built-in security.

ACLEDA Bank Lao Ltd. is committed to providing exceptional service to consumers in all segments, with a particular emphasis on the SME sector, as we strive to become the premier SME bank in the Lao PDR. Our comprehensive portfolio of financial solutions encompasses electronic banking services, individual and corporate deposit accounts, and lending to individuals and businesses. This includes fast SME loans and large-scale financing solutions that amount to billions of LAK or millions of USD. Additionally, we provide a variety of supplementary services, including domestic and international fund transfers, financial management, payroll services, bancassurance, and more. We are trusted and forward-thinking partner for the diverse banking requirements of our customers due to our dedication to financial innovation and inclusion.

On behalf of ACLEDA Bank Lao Ltd., I extend my heartfelt gratitude to Government and the Bank of the Lao PDR, our shareholders, consultants, Board of Directors, management and staff, and our valued customers, for their unwavering support throughout 2024. We look forward to continuing our journey of growth and innovation in 2025.

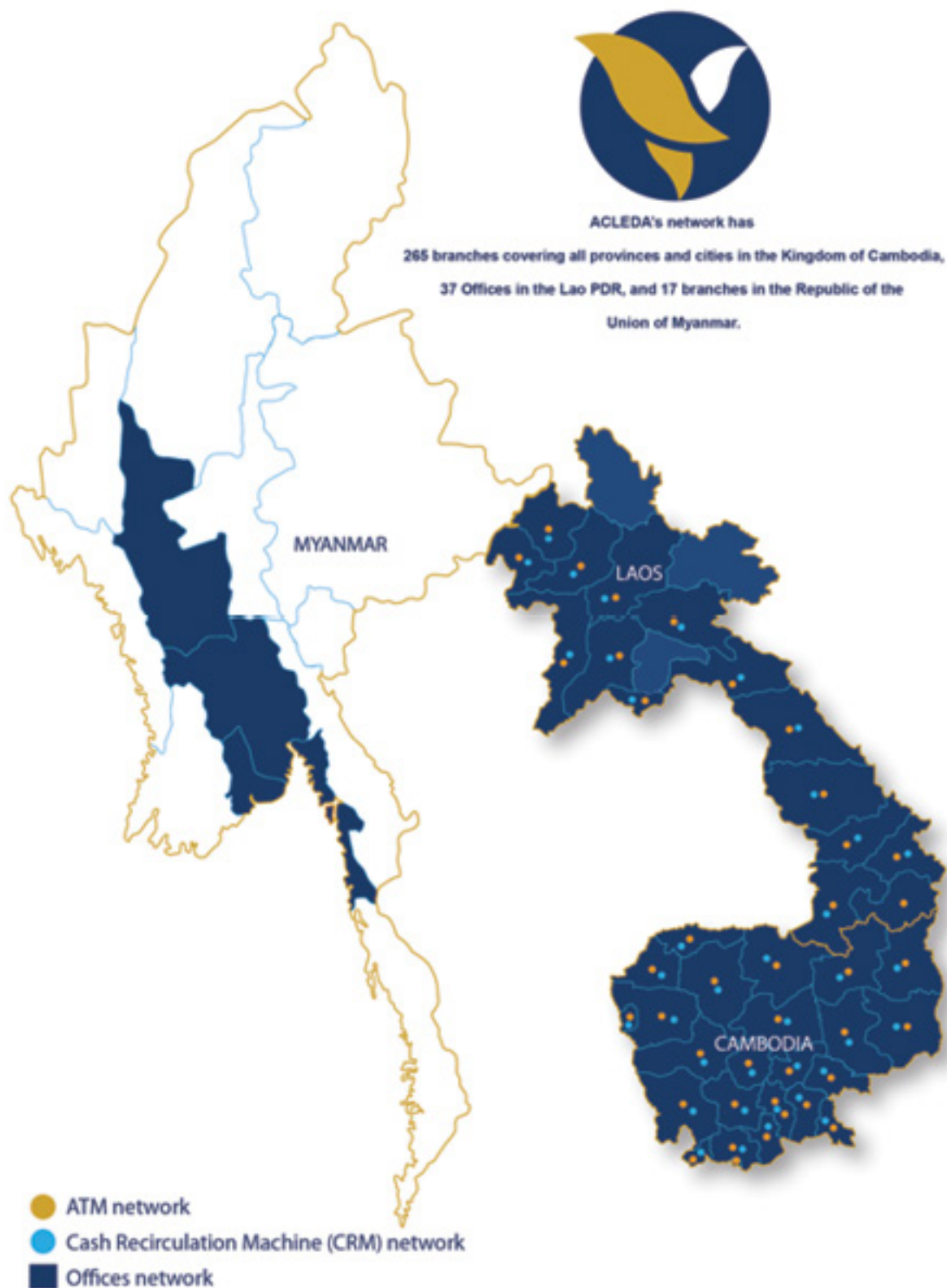


Mr. Raksmei NGUON

Managing Director & CEO

of ACLEDA Bank Lao Ltd. March 17, 2024

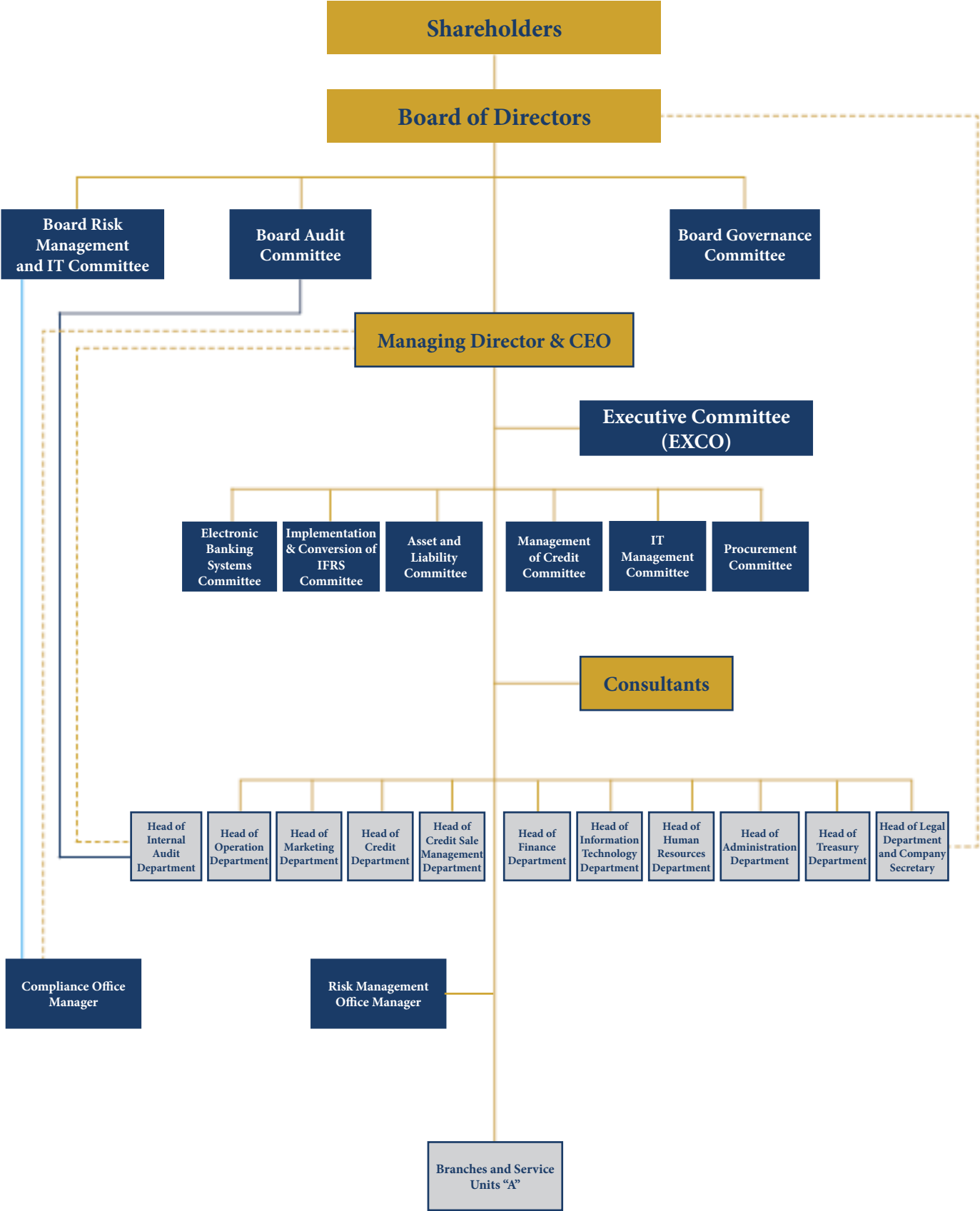
OFFICES NETWORK



ATM NETWORK



ORGANIZATIONAL CHART



The organizational chart as at 31 December, 2024

CORPORATE GOVERNANCE

ACLEDA Bank recognizes the critical importance of corporate governance in supporting the Bank's sustainable growth, enhancing the efficiency of the Bank, creating shareholders values, and securing trust for all stakeholders including shareholders, customers, staff and the general public. The Board of Directors supports and encourages the adoption and implementation of good corporate governance policy, together with the code of conduct and business ethics.

Shareholders' meeting

The Bank holds its Annual General Meeting of Shareholders in compliance with the law, the Article of Association and other relevant regulations. The Annual General Meeting of Shareholders was held on April 24th, 2024 at the Bank's Headquarters and additional fifteen resolutions were passed by e-mail during the year. The Bank took the following actions:

Prior the Meeting

The Meeting Notice, containing detailed agendas, factual details, rationale and Board recommendations for each agenda item as well as accompanying documents and the Annual Report 2023 and the Report of Financial Statements produced by the external auditor. The Meeting Notice and accompanying documents were prepared in English and were delivered to all Shareholders in advance of the Annual General Meeting.

During the Meeting:

The Annual General Meeting of Shareholders was chaired by the Chairman of the Board of Directors. The Chairman allowed Shareholders full opportunity to ask questions and make recommendations and provided comprehension clarification when requested. The Management also clarified and answered related issues. The Minutes and votes for each agenda item were recorded by the Company Secretary.

The Key Matters approved in 2024 were:

- The election Chairman of Board of Directors as the Chairman of the AGM No.16;
- The minutes of the Fifteenth Annual General Meeting of Shareholders dated April 24th, 2023;
- The Audited Financial Statements for the year 2023;
- The annual report for the year 2023 of ACLEDA Bank Lao Ltd;
- The approval of the 2024 Business Plan and CAPEX;
- The approval of the dividend of profit for year 2023;
- The approval of registered Capital Injection for 2024;
- The approval of amendment the MAOA and SSA;
- The approval of appointment PricewaterhouseCoopers (Lao) Sole Company Limited (PwC) as an independent external auditor for the year 2024;
- Schedule for the next AGM.

Following the Meeting:

The Minute of the Annual General Meeting of Shareholders was circulated to all Shareholders for their perusal prior confirmation at the next Annual General Meeting.

Shareholders ACLEDA Bank Plc.

ACLEDA Bank Plc. is a public limited company, formed under the Banking and Financial Institutions Law of the Kingdom of Cambodia. Originally, it was founded in January 1993 as a national NGO for micro and small enterprises' development and credit. It went through two major successful transformations from Microfinance to Specialized Bank and then to a Commercial Bank in 2000 and 2003 respectively, in order to provide full banking services to meet customer demand. ACLEDA Bank Plc. is the first bank in Cambodia to have been assigned ratings by the top international credit rating agency - Standard & Poor. ACLEDA Bank Plc. is 51.4915% owned by Cambodian interests, while SMBC (SUMITOMO MITSUI BANKING CORPORATION) hold 18.0669%, COFIBRED (a subsidiary of Banque Populaire) and ORIX Corporation respectively hold 12.1271%, NHTPE Rumdul hold by 3.5000%, Triodos Microfinance Fund hold by 1.4485%; and 1.2388% by Triodos Fair Share Fund. At the end of December 31st, 2024, ACLEDA Bank Plc. had 11,971 employees working in 265 offices nationwide that total assets of USD 10,677 million, Loans and advances to customers USD 6,941million, and balance of deposit USD 8,218 million. Today ACLEDA Bank Plc. is offering Electronic Banking Services, Deposits, Credits, Funds Transfers, Cash Management, Trade Finance, Securities & Trust Services, Money Exchange, Financial Lease, Corporate Agent Life Insurance Service (Partnership with Prudential (Cambodia) Life Assurance and Forte), International Financial Services-Proxtera, Financial Health Check, and Together with diversified products and services, world class banking technology, the bank have the largest branch network in Cambodia and worldwide correspondents that enabled to provide performance to customers' growing demands.

ACLEDA Bank Plc. also obtained licenses from Securities and Exchange Regulator of Cambodia (SERC) and Trust Regulator (TR) such as Custody Services in the Securities Sector through ACLEDA Custodian Agent, RTP Operation Services, Cash Settlement Agent Service and as a Trustee Operator providing Retention or Escrow Services in the Trust Sector for Public Trust, Financial Trust, Commercial Trust, Social Trust and Personal Trust at the end of 2024.

SERC has also approved ACLEDA Bank Plc. as a Government Securities Intermediary Firm per the License No.001/SERC/Kor. Or/Or.Mor, dated 27 December 2024, the Bank can now serve this service offers both domestic and foreign investors who wish to invest and/or trade Government Securities in Cambodia be able to invest in Government Securities directly through ACLEDA Bank Plc., which is a good investment, highly secured and receives a fixed interest rate that is paid annually until the maturity date of the Government Securities.

For more details information, please visit the official website of ACLEDA Bank Plc. www.acledabank.com.kh

ACLEDA UNIVERSITY OF BUSINESS Co., Ltd.

ACLEDA UNIVERSITY OF BUSINESS Co., Ltd. (AUB) obtained license from the Royal Government of Cambodia by Sub-Decree No.27 Or.NKr.BK, dated February 12th, 2024. AUB is a private limited company under the Cambodia law with 76.6090% holding by ACLEDA Bank Plc. as the parent company.

ACLEDA Bank Plc., established AUB as its subsidiary to provide learners with the superior quality of higher education services, professional training in business education to build their knowledge, professional skills, creative and innovative potential, experience, ethics, network in order to enhance their professional future careers. AUB aims to be the leading business school with the highest quality standards for future generations to support the socio-economic development in Cambodia and the Region.

ACLEDA FINANCIAL TRUST, established and registered in the Kingdom of Cambodia located at Building N° 61, Preah Monivong Blvd., Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Kingdom of Cambodia., which obtained a certificate commercial trust and registered No.007 Nor.Bor.Thor/Vor.Chor/Bor.Hor, dated August 18th, 2023 issued by the Trust Regulator with owned 23.3910% holding at AUB.

ACLEDA University of Business Co., Ltd. provides academic and training program as the following:

- Academic Programs:
 - Master's Degree in Finance and Banking, Finance, and Management;
 - Bachelor of Finance and Banking, Accounting, and Risk Management and Insurance;
 - Bachelor's Degree of Science in Fintech, Business IT, and Computer Science and Engineering;
 - Bachelor of Business in International Business, Marketing, Business and Enterprise Management;
 - Bachelor's Degree of Arts in English for Translation and Interpreting, English for Business Communication, and Teaching English as a Foreign Language;
 - Bachelor of Supply Chain Management and Logistics,

Business Economics, and Law;

- Associate's Degree in Finance and Banking, Accounting, Export-Import Management, Insurance, Logistics, and Marketing;
- Associate's Degree of Arts in English.
- Training Programs for Local and International Participants from External Organizations and the Public: Yearly Training Calendar, Tailor-Made Training, Exposure Visit/Study Tour, Building Inclusive Financial Sector, Skill Development Training Courses, On the Job Training, English Academic Purposes (EAP), General English Program (GEP), English for Specific Purposes (ESP), Special English Skills (SES), General Chinese Program (GCP), Intensive Chinese Speaking Course, Parts of speech, Effective Academic Writing Skills, Basic Writing for Research Paper, TOEFL Preparation Course, Imperial English UK Test, English for Accounting, Intensive English Program etc;
- Training Programs for ACLEDA Staff: New Recruit Training, Skill Development Training, Introductory Training, and Training of Trainer etc.

From its inception up to December 31st, 2024, AUB employed 164 staff members and now has total assets of USD 31,297,784. AUB had provided Internal Training for ACLEDA Bank Plc.'s staff a total of 64,671 courses with 723,637 participants. AUB also organized External Training for other organizations, institutions and public, 830 courses for 29,095 Cambodian participants from 666 local organizations and institutions and 169 courses for 1,961 foreign participants from 144 international organizations and institutions.

AUB has got Associate Degree 18 classes with 415 students, Bachelor Degree 148 classes with 4,317 students and Master Degree 04 class with 138 students, totally 170 classes with 4,870 students.

For more details information, please visit the official website of ACLEDA University of Business Co., Ltd.
www.aub.edu.kh

BOARD OF DIRECTORS



The Board of Directors of ACLEDA Bank Lao Ltd.



Dr. Channy IN

Chairman

Board Committees: Governance (Chair)

Born in June 1960. Dr. IN Channy joined the Board of ACLEDA Bank Lao Ltd., in December 2014. He is the Chairman of the Board of Directors and Board Governance Committee (BGC) and a Member of the Board Audit Committee (ACO). He is also the Shareholder Representative of ACLEDA Bank Lao Ltd. Outside ACLEDA Bank Lao Ltd., he was one of founders of the Association of Cambodian Local Economic Development Agencies (ACLEDA) in January 1993. He became a member of the Board of Directors of ACLEDA Bank Plc. in August 2014. He is the President & Group Managing Director of ACLEDA Bank Plc. As President of the Executive Committee he leads the Executive Management Team which is responsible for overall strategic planning and running the day-to-day business of the ACLEDA Bank Plc. and its group as well as implementation of

its business plan. He is directly accountable to the Board of Directors of ACLEDA Bank Plc.

His other responsibilities within the group include Shareholder Representative for ACLEDA Securities Plc., ACLEDA Institute of Business Co., Ltd., ACLEDA MFI Myanmar Co., Ltd. and ACLEDA Properties Ltd., and Chairman of the Board of Directors and a member of all Board Committees of ACLEDA MFI Myanmar Co., Ltd. He is also the Chairman of ACLEDA Financial Trust.

He is one of the Board members of Entrepreneur Development Fund (EDF), the Royal Government of Cambodia established Trust. He is also represents ACLEDA Bank Plc. as one of the members of the World Economic Forum.

He completed Executive Course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA in 1998. He holds a Doctorate of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).

Drs. Pieter KOOI

Vice Chairman

Board Committees: Risk Management and IT (Chair), Governance (Member).

Born in 1958. Drs. Pieter Kooi joined the Board of ACLEDA Bank Lao Ltd., in July 2008. He obtained his Master's Degree with distinction in Corporate Finance and Sociology from Erasmus University in Rotterdam, the Netherlands. From 1993, he advised ACLEDA as a microfinance consultant over a period of seven years in its course from a development program into a commercial bank. From 1999, Drs. Kooi worked as a short-term microfinance consultant on projects in 15 countries located mainly in Africa and Asia. From September 2002 until December 2005, Drs. Kooi was Director of the Microfinance Unit of UNCDF in New York. From March 2006 till May 2011 Drs. Kooi supported ACLEDA Bank Plc. as a part-time consultant in the establishment of ACLEDA Bank Lao Ltd., ACLEDA Institute of Business Co., Ltd., and ACLEDA Securities. At present Drs. Kooi continues to serve on several Boards. He is a Graduate of the Australian Institute of Company Directors.



Mr. Soeun CHHAY

Director

Board Committees: Audit (Chair), Risk Management and IT (member),

Born April 10, 1954. Mr. Soeun Chhay joined ACLEDA Bank Plc. Board in September, 2014. He obtained his Executive Master's of Business Administration in Finance and Accounting from Preston University, California, USA. He is a graduate of the Australian Institute of Company Directors (GAICD). He joined ACLEDA in January, 1993 until his retirement on April 10, 2014. His last position in ACLEDA Bank Plc. was as Executive Vice President & Group Chief Financial Officer. From 1980 to 1992, he was an accountant and deputy chief accountant of the Kampot Provincial Department of Commerce. At present, he is Chairman of Board of Directors of ACLEDA Bank Plc., Cambodia, a Board member of ACLEDA Bank Lao Ltd., and a Board member of ACLEDA MFI Myanmar Co., Ltd.

**Mr. Phorn SOENG**

Director

Board Committees: Risk Management and IT (member), Audit (member).



Born February 3, 1977. Mr. Phorn Soeng joined Board of ACLEDA Bank Lao Ltd. in June, 2020. He is the Head of Credit Division and the Chairman of the Management Credit Committee of ACLEDA Bank Plc. He is also a board member in Credit Bureau Cambodia (or the "CBC") and also serve as a Member of Board Product Committee and Board Audit Committee. He obtained Master of Business Administration in Business Management, Bachelor of Business Administration in Accounting, and received a graduate certificate for company director from the Australian Institute of Company Directors, Australia.

Mr. Soeng Phorn has joined ACLEDA Bank Plc for more than 22 years since 1998, with the various roles in leadership, audit, credit, and trade finance such as, Assistant Vice

President and Manager of Internal Auditor, Assistant Vice President and Manager of District Office, Credit Department Manager, Deputy Head of Credit and Trade Finance Services Division, Deputy Head of Credit Division and Credit Consultant in Cambodia, Myanmar and Lao PDR.

Mrs. Sotheavy KIM

Member (Cambodian)

Board Committees: Audit (member).

Cambodian. Born October 1965. Mrs. Sotheavy joined ACLEDA in September 1994. As Senior Group Chief Internal Audit Officer, she is responsible for overall strategic planning and running the day-to-day internal audit activities of the Bank as well as implementation of the Group internal audit plan. To guarantee the independence of the internal audit function, she is required to report directly to the Board Audit Committee to provide information and explanation on various matters pertaining to the scope and purpose of the committee. She is responsible for leading the Internal Audit Loop, which consist of two divisions and four departments including:

- Internal Audit Development Division, • Information Security Audit Division
- Audit Reporting Department, • Credit Audit Department
- Financial Audit Department, • AML & CFT Audit Department

She holds a Master's degree in Finance and Banking and is also a Graduate of the Australian Institute of Company Directors (GAICD). At present, she is a Board member of ACLEDA Financial Trust.

**Mr. Raksmei NGUON**

Director

Managing Director & CEO

Board Committees: Governance (Member).



Born December 18, 1982. Mr. NGUON Raksmei joined Board of ACLEDA Bank Lao Ltd. in April 2021. He obtained Master of Business Administration in National University of Management and received Bachelor of Hotel and Tourism in National Institute of Management. He is a Managing Director & CEO, the Chairman of Executive Committee and the member of Board Governance Committee of ACLEDA Bank Lao Ltd.

Mr. NGUON Raksmei has started with ACLEDA Bank Plc for 20 years since 2003, with the various position such as: Credit Officer, Customer Service officer, Marketing Officer, AVP & Manager of Marketing Officer, Vice President & Branch Manager in Mondulhiri and Pursenchey Branch (PPSEZ) in Phnom Penh, Cambodia.

From June 2015 to December 2020 he was a Branch Consultant in ACLEDA Bank Lao Ltd. He leads and oversees Human Resource Department, Administration Department, Marketing Department, Credit Department, Operate Department, Credit Sale Management Department, Branches and Service Units. He is an advisor of the Bank Executive Committee, which is responsible for the overall strategic planning and running the day-to-day business of the Bank as well as the implementation of the business plan in Lao PDR.

MANAGEMENT AT OUR HEADQUARTERS

The Managing Director & CEO is appointed by the Board of Directors with full responsibility and authority to manage the day-to-day affairs of the Bank within the framework of the policies and strategic guidelines approved by the Board. However, certain powers may be retained by the Board and shall be formally recorded in a 'Letter of Reserved Matters'.

The Managing Director & CEO appoints and chairs an Executive Committee. He reports directly to the Board subject to any changes being notified in a timely manner. The Terms of Reference and proceedings of the Executive Committee are determined by the Managing Director & CEO at his discretion under the general headings of:

- Strategic direction: develop policies, goals, strategies and targets for Board approval.
- Performance: assemble and mobilize resources to implement agreed strategies and performance targets.
- Risk: identify and evaluate risk in the Bank's strategies and manage exposures.
- Compliance: ensure that the Bank conforms to all corporate, legal and regulatory requirements.

1. Mr. Raksmei NGUON
Managing Director & Chief Executive Officer.
2. Mr. Rathmony LEAH
Finance Consultant & Chief Finance Officer.
3. Mr. Chamroeun NHEM
Credit Consultant.
4. Mr. Nanththasone MANOSING
Head of Information Technology Department.
5. Mrs. Kaysone LINTHONG
Head of Marketing Department.
6. Mr. Oto SAECHOW
Head of Treasury Department.
7. Mr. Chaliya VILASOUK
Head of Finance Department.
8. Mrs. Saysamone PHIMSIPASOM
Head of Operations Department.
9. Mr. Thanomchith WARINTHRASAK
Head of Credit Department.
10. Mr. Soulikone DOUANGPANYA
Head of Administration Department.
11. Mr. Phonethavy KHOMMALY
Head of Internal Audit Department.
12. Mr. Salongxay PHONPASERTH
Head of Human Resources Department.
13. Mr. Dalamoungkhoun CHOMMANIVONGKHAO
Head of Legal Department and Company Secretary.
14. Mr. Soundala LATHIPANYA
Head of Credit Sales Management Department.
15. Mrs. Onta DOUANGCHALEUN
Compliance Office Manager.
16. Mrs. Niddavanh VATTHANATHAM
Risk Management Office Manager.



MANAGEMENT AT OUR HEADQUARTERS



Mr. Rathmony LEAH

Finance Consultant & Chief Finance Officer

Cambodian. Born February 1, 1982. Mr. Leah Rathmony joined ACLEDA Bank Plc. in July 2004. As Finance Consultant & Chief Financial Officer, he leads the Head of Finance Department, which oversees the Management Accounting Unit, Budgeting and Control Unit, Financial Accounting Unit, Taxation and Payment & Settlement Accounting Unit, Accounting System Unit, and Operation Support Financial Accounting Unit. He also shares responsibility for the overall strategic planning and running the day-to-day business of the Bank as well as the implementation of the business plan. He is a member of the Bank's Executive Committee. He also attends

the Board Audit Committee (BACO), Board Risk Management and IT Committee (BRIC), Board Governance Committee (BGC) and Board of Directors meetings. He is Chairman of the IT Management Committee (ITMC), User Acceptance Test (UAT), Basel Committee and a member of the Bank's Management of Credit Committee (MCC), and Assets and Liabilities Committee (ALCO). He is also responsible the works of Information Technology Department and Treasury Department. He is directly accountable to the Bank's Managing Director and CEO. He holds a Master's Degree in Finance and Banking from Build Bright University, Cambodia.

MANAGEMENT AT OUR HEADQUARTERS



Mr. Chamroeun NHEM

Credit Consultant

Born in December 1980, Mr. NHEM Chamroeun obtained Master's Degree of Business Administration at Norton University and Bachelor's Degree in Marketing at National Institute of Management in Phnom Penh, Cambodia. He has joined with ACLEDA Bank Plc. since February 2003 with the numerous positions and experiences in banking sector relevant to credit management, products development, risk management, ESG, and Government Scheme in Cambodia including SME Co-Financing Scheme, Credit Guarantee Corporation of Cambodia (CGCC),

Co-Financing Scheme with Agriculture and Rural Development Bank (ARDB). In 2017 to 2019, he worked as a Credit Consultant responsible for supporting and consultation in Marketing and Credit Department at ACLEDA MFI Myanmar Co., Ltd., and in November 17, 2022, he was appointed as Credit Consultant again at ACLEDA Bank Lao Ltd. responsible for overall strategic planning and running day to day operations, directly supporting and consulting in Credit Department and Credit Sale Management Department to ensure effective performance and compliance.

MANAGEMENT AT OUR HEADQUARTERS



Mr. Nanhthasone MANOSING
Head of Information Technology Department

Laotian. Born December 18, 1982. Mr. Nanhthasone MANOSING joined ACLEDA Bank Lao Ltd. in October 2008. As Head of the Information Technology Department, he leads the Information Technologies team, which is responsible for direct control of the Digital Banking Office, IT Application Office, Electronic Banking System Office and IT Infrastructure Office. He oversees the development and updating of the operating manuals, procedures and

guidelines related to Information Technologies and Information Security to ensure effective performance. He is co-chairman of the Digital Banking Committee, member of the Executive Committee (EXCO) and member of the Board Risk Management and IT Committee (BRIC). He holds a Bachelor’s Degree in Information Technology from Hue University of Sciences - Vietnam.



Mr. Sonhxayya INTRAVONG
IT Application Office Manager

Mr. Khamphang PHANTHAI
System Security Office Manager

Mr. Thippaphone PHOMMAVANH
System Administration Senior Specialist

Mr. Sidthixay XAYYASEN
Electronic Banking System Office Manager

Mrs. Bikha NINCHALERN
Senior Database Administration Specialist

Mrs. Latda VILAYAUNSACKDA
Senior Service desk Specialist

Mr. Nanhthasone MANOSING
Head of IT Department

Ms. Noungning KITTIASA
Digital Banking Office Manager

Mr. Anongcheng NENGXAY
Senior Network Administration Specialist

Mr. Sisangvone PHICHIT
IT Infrastructure Office Manager

MANAGEMENT AT OUR HEADQUARTERS



Mr. Chaliya VILASOUK
Head of Finance Department

Born November 22, 1986, he holds a Bachelor of Education, Majority in English at the National University of Laos in 2009. He got High Diploma of Finance - Banking at Settha Business Administration College in 2008. He finished high school from Done Noun High School 2004.

Mr Chaliya VILASOUK has worked for ACLEDA Bank Lao Ltd., since 2009 in various positions. He was promoted to Assistant of Finance Consultant in 2013, Assistant Head of Operation Department in 2014 and became the Head of Finance Department of ACLEDA Bank Lao Ltd., since December 1st, 2021.



Mrs. Dalaphone CHANTHAVONG
Assistant Head of Finance Department

Ms. Vilaysom SAYASENH
Assistant Head of Finance Department

Mr. Chaliya VILASOUK
Head of Finance Department

Mrs. Phonesana VANHNAVONG
Assistant Head of Finance Department

Ms. Anousone NANTHAVONG
Assistant Head of Finance Department

MANAGEMENT AT OUR HEADQUARTERS



Mrs. Kaysone LINTHONG

Head of Marketing Department

Laotian. Born November 5, 1984. Mrs. Kaysone LINTHONG joined ACLEDA Bank Lao Ltd. in May 2008. As Head of the Marketing Department, she leads the Marketing Team, which is responsible for the Marketing Unit, the EBS Management Unit, the Report and planning unit, the Call Center Unit and the Sales Unit. She oversees new product development and marketing strategy and is also a member of the Bank's Executive Committee. She is

the Chairwoman of the Electronic Banking System Committee (EBS), Co-chair of the Digital Banking Committee and a member of the Bank's Management Credit Committee, and the Assets and Liabilities Committee. She is directly accountable to the Bank's Managing Director and CEO. She holds a Master's Degree in Business Administration, majoring in Business Management from the Rattana Business Administration College (Laos).



Mrs. Manolome HONGSATHILATH
Assistant Head of Marketing Department

Mrs. Kaysone LINTHONG
Head of Marketing Department

Mrs. Chittaphone KEOMOUKDA
Assistant Head of Marketing Department

Mr. Nalinthong KHAMPHOUSANG
Assistant Head of Marketing Department

MANAGEMENT AT OUR HEADQUARTERS



Mr. Outo SAECHOW

Head of Treasury Department

Born October 29, 1984. Mr. Outo SAECHOW joined ACLEDA Bank Lao Ltd. in May 2008. As Head of the Treasury Department, he leads the treasury team, which is responsible for the Physical Cash Management Unit, which ensures sufficient cash for operations. He also oversees the Control Assets & Liabilities Unit, the Financial Institution Unit, the Treasury Dealing and Foreign Exchange Control Unit,

and the SWIFT Unit. He leads efforts to develop and update procedures, operating manuals and guidelines related to Treasury work to ensure effective performance. He is a member of Bank's Executive Committee, Chairman of Assets and Liabilities Committee, and a member of the Bank's Management Credit Committee. He holds a Bachelor's Degree in Accounting from Vietnam.



Mrs. Phoudavanh VONGNAK
Assistant Head of Head of Treasury Department

Mr. Outo SAECHOW
Head of Treasury Department

Mrs. Phouangsavanh BOUASAVANH
Assistant Head of Head of Treasury Department

MANAGEMENT AT OUR HEADQUARTERS



Mrs. Saysamone PHIMSIPASOM
Head of Operations Department

Laotian. Born June 22, 1984. Mrs. Saysamone PHIMSIPASOM joined ACLEDA Bank Lao Ltd. in May 2008 as a Cashier. She was promoted to be Chief Cashier at Champasack Branch in December 2008 and then she changes to Vault attendant at Treasury and Operation Department in October 2009. She was promoted to be Head of Vault Management Unit at Treasury and Operation Department in March 2010. she changes to Head of Electronic

Banking Service Settlement Unit at Operation Department in December 2013. She is the Assistant Head of Operation Department of ACLEDA Bank Lao Ltd in February 2014, From December 16, 2024 Until now She was Head of Operation Department, She graduated with a Bachelor’s Degree in General of Business Administration from the University of Laos and Hight Diploma’s in Finance-Account from Banking Institute.



Mrs. Lattanaphone INTHALANGSY Financial Services Office Manager **Mrs. Phatthana PHOUNVIXAY** Assistant Head of Operations Department **Mrs. Saysamone PHIMSIPASOM** Head of Operations Department **Ms. Saysamone SIRI** Assistant Head of Operations Department

MANAGEMENT AT OUR HEADQUARTERS



Mr. Thanomchith WARINTHRASAK

Head of Credit Department

Born April 21, 1987. He holds a Master's Degree in Business Administration (MBA), from the Laos-Japan Human Resource Development Institute, National University of Laos. He also holds a Bachelor's Degree in Law from the Faculty of Law and Political Science, National University of Laos.

Thanomchith WARINTHRASAK joined ACLEDA Bank Lao Ltd. in 2009 in various positions. He was promoted to the Assistant Head of Credit Department in 2014 and Deputy Head of Credit Department in 2015 and to Head of Human Resource Department

from June 2016 to 2019 and became to the Head of Credit Department since May 1st, 2019. Currently Head of Credit Department he is responsible for direct control Credit Data Support and Model Impairment Office, Policy Development and Research Unit, the Credit Control Unit, the Loan Recovery Unit, the Credit Analysis Unit, and the Credit Data Support Unit. He is a member of the Bank's Executive Committee (EXCO), Asset and Liability Committee (ALCO). He is Chairman of the Management Credit Committee (MCC) of ACLEDA Bank Lao Ltd.



Mr Anouthong VIPHOMMAVONGSA
Assistant Head of Credit Department

Mr. Thanomchith WARINTHRASAK
Head of Credit Department

Ms. Phetsamone VIMALA
Assistant Head of Credit Department

Mr. Chaiket MOUNMANIVONG
Credit Analysis Office Manager

MANAGEMENT AT OUR HEADQUARTERS



Mr. Salongxay PHONPASERTH
Head of Human Resources Department

Laotian. Born October 20, 1983. Mr. Salongxay PHONPASERTH joined ACLEDA Bank Lao Ltd. in December 2009 as a Credit Officer. He was promoted to be Manager of Branch Internal Auditors at the Vientiane Branch in 2011 and then he became Branch Manager at Vientiane Branch in 2012. He was named Assistant Head of Human Resources Department in 2014. In 2019 he became the Risk Management Office

Manager where he led and managed the work in the Operational, Market & Treasury Risk Management Unit and was also the Secretary of the Board Risk Management Committee of ACLEDA Bank Lao Ltd. Currently, he is the Head of Human Resources Department of ACLEDA Bank Lao Ltd. He graduated with a Bachelor's Degree in English and Business Administration from the Comcenter College.



Mrs. Singdavone PHETSAVONG
Assistant Head of Human Resource Department

Mr. Salongxay PHONPASERTH
Head of Human Resource Department

Mr. Daoheuang OUDTHALAVONG
Assistant Head of Human Resource Department

MANAGEMENT AT OUR HEADQUARTERS



Mr. Soulikone DOUANGPANYA

Head of Administration Department

Born January 14, 1991, He graduated a Bachelor's Degree From University of Laos (Faculty of Letter), Department of English in year 2014 and obtained a Higher Diploma in Banking from Banking Instituted in 2011.

Mr. Soulikone DOUANGPANYA joined ACLEDA Bank Lao Ltd. in September, 2011. In previous positions, he was promoted as Manager of Equipment Management Unit in 2015 and promoted to Assistant Head of Administration Department in 2016 and promoted as Head of the Administration Department in 2024. He leads and oversees the administrative team

which is responsible for Assistant Heads of Administration Department, the Manager of Equipment Management Unit, the Manager of Office Administration Unit and the Manager of Affair Administration Unit. He is a number of Bank's Executive Committee, a member of the Information Technology Management Committee (ITMC), the Electronic Banking System Committee (EBS), the Implementation & Conversion of IFRS Committee and the Chairman of Procurement Committee. He is directly accountable to the Bank's Managing Director and CEO.



Mr. Sipaseuth NGAOPHASY
Assistant Head of Administration Department

Mr. Soulikone DOUANGPANYA
Head of Administration Department

Mr. Bachieng PHOMMACHANH
Assistant Head of Administration Department

MANAGEMENT AT OUR HEADQUARTERS



Mr. Phonethavy KHOMMALY

Head of Internal Audit Department

Laotian. Born June 10, 1986. Mr. Phonethavy KHOMMALY joined ACLEDA Bank in July 2013. He is currently Head of the Internal Audit Department and Secretary of Board Audit Committee (BACO). He leads and manages all units in the Internal Audit Department including Internal Audit Development Unit, Audit Reporting Unit, Information System Audit Unit, Credit Audit Unit, Financial Audit Unit, and Deposit and Transfer Audit Unit. He leads

efforts to develop the audit operating manuals, audit guidelines and audit procedures. In the event that the internal audit detects any fraud, illegal activity or other serious incident, he is required to report the matter directly to the Chairman of BACO first with a copy to the Managing Director & CEO. He holds a Bachelor's Degree in English from Souksavath College.



Mr. Souphat CHANTHAVONG
Assistant Head of Internal Audit Department

Mr. Phonethavy KHOMMALY
Head of Internal Audit Department

Ms. Maony THEBBUAHEUANG
Assistant Head of Internal Audit Department

MANAGEMENT AT OUR HEADQUARTERS



Mr. Soundala LATHIPANYA
Head of Credit Sale Management Department

Laotian. Born in March 1985. Mr. Soundala LATHIPANYA joined ACLEDA Bank Lao Ltd. He holds a Bachelor's Degree in International Commerce from the University of Commerce in Vietnam. In October 2009. He started as a Credit Officer and was promoted to Manager of Credit and Policy Development Unit in the Credit Department. Subsequently, he became the Branch Manager of the SVK Branch. In 2013 he became the Assistant Head of Marketing in

the Marketing Department, after which he was appointed to be Corporate Office Manager. In 2020 he was promoted to be Head of Credit Sale Management Department, He is the member of the Bank's Executive Committee (EXCO), which oversees the Credit Service Office and the Credit Management and Planning Unit. He is response all credit works with credit quantity and credit quality of the Bank.



Mr. Anousone KOULAVONG
Assistant Head of Credit Sale Management Department

Mr. Soundala LATHIPANYA
Head of Credit Sale Management Department

Mr. Kongkeo INSANE
Credit Service office Manager

MANAGEMENT AT OUR HEADQUARTERS



Mr. Dalamoungkhoun CHOMMANIVONGKHAO

Head of Legal Department and Company Secretary

Laotian. Born September 26, 1988, Mr. Dalamoungkhoun Chommanivongkhao joined ACLEDA Bank Lao Ltd., in November 2011. As a Head of Legal Department and Company Secretary, he is responsible for direct leads and controls the Legal team which includes Legal Unit, Litigation Unit, Company Secretary Unit, and Contract Unit. He is Secretary of the Board of Directors and also Member and Secretary of the Bank's Executive Committee, which is

responsible for the overall strategic planning and running the day-to-day business of the Bank. In the management level, he is Chairman of the Loan Solving Problem in Court Committee. He is directly accountable to the Bank's Managing Director & Chief Executive Officer. He holds a Bachelor's Degree of Law from the National University of Laos and Bachelor's Degree in English from Thipvaly College.



Mr. Insouliya PHOUSIPASEUTH
Assistant Head of Legal Department and Company Secretary

Mr. Dalamoungkhoun CHOMMANIVONGKHAO
Head of Legal Department and Company Secretary

Mr. Thavisak CHANTHAVONG
Assistant Head of Legal Department and Company Secretary

MANAGEMENT AT OUR HEADQUARTERS



Mrs. Onta DOUANGCHALEUN
Compliance Office Manager

Born October 05, 1984 Mrs. Onta DOUANGCHALEUN joined ACLEDA Bank Lao Ltd. in April 2009. As Compliance Office Manager, She directs the Compliance Specialist and Staff of Compliance (include: AML & CFT Compliance task, Compliance report task, Transaction Analysis task and Regulatory Compliance task), she is a invitee of the Board Risk Management and IT Committee, Bank's Executive Committee, a member of committee Upgrade and Establish new Office and Creating and appointment Composition User Acceptance Test (UAT) of ACLEDA Bank Lao Ltd, And oversees the compliance officer of the Bank. Which is responsible for implementing the Bank's

Anti-Money Laundering and Combating the Financing of Terrorism Policies that comply with appropriate state and international regulations. She is also responsible for monitoring conflicts of interest, investigations of alleged corruption and fraudulent behavior, and the Whistleblower's Protection Policy. These efforts are all designed to ensure the Bank maintains the highest ethical standards, while adhering to transparency and accountability at all levels of operations, such that the Bank's Directors and employees are accountable to the interests of shareholders, customers, staff and the general public. She holds a Bachelor's Degree in Special English from the University of Laos.

MANAGEMENT AT OUR HEADQUARTERS



Mrs. Niddavanh VATTANATHAM

Risk Management Office Manager

Laotian. Born December 29, 1984. Mrs. Niddavanh Vattthanatham joined ACLEDA Bank Lao Ltd. in May 2008. She was the Chief of Branch Administrator at Vientiane Branch in 2009, then moved to work at Headquarters as Head of the Personnel Management Unit in the Human Resources Department. Subsequently, she was promoted to Assistant Head of the Human Resources Department where she was responsible for the Payroll Unit, Compensation Unit, and Performance Appraisal Unit. Currently she is

the Risk Management Office Manager where she oversees the work in the Operational, Market & Treasury Risk Management Unit. She is also Secretary of the Board Risk Management and IT Committee. She holds a Bachelor's Degree in Business Administration from the Lao American College and a Master's Degree in Business Administration specializing in Finance under the Academic Service Cooperation Project between Rattana Business Administration College (Lao PDR) and Santapol College (Thailand).

REPORT OF THE BOARD OF DIRECTORS

The Board met 04 times in March, June, September and December during the course of 2024 and in addition the Board passed 24 resolutions by E-mail.

Principal Activities in 2024:

- Reviewed on the Bank's quarterly Financial Reports and received progress reports on all operational aspects of the bank's operations including services and products;
- Review, approved and recommended to the Shareholders for final approval on the Audited Financial Statements and Annual Report for the year 2024;
- Review, approved and recommended to the Shareholders for final approval on the Business Plan, Budget and Capital Expenditure Plan, and Funding Strategy 2024;
- Reviewed and approved on the Amendment of TORs of Board Committees;
- Reviewed Reports of Board Committee Chairmen on their committee activities;
- Reviewed and approved on the Amendment of Policies and Operating Manuals of ACLEDA Bank Lao Ltd;
- Approved and recommended to the Shareholders for final approval on the dividend of profit for year 2023;
- Approved and recommended to the Shareholders for final approval on the registered Capital Injection for 2024;
- Approved and recommended to the Shareholders for final approval on appointment PricewaterhouseCoopers (Lao) Sole Company Limited (PwC) as an independent external auditor for the year 2024;
- Considered and approved to revise the composition of the Board Committees of ACLEDA Bank Lao Ltd;
- Approved on set inflation rate for ACLEDA Bank Lao Ltd.'s employees for 2024;
- Approved to the schedule of meeting for the year 2025.

Report of the Board Committees:

- The Board Audit Committee (BACO),
- The Board Governance Committee (BGC),
- The Board Risk Management and IT Committee (BRIC),

Board Audit Committee (BACO)

Scope and purpose:

The BACO is established by the Board of Directors of ACLEDA Bank Lao Ltd. to monitor and review the integrity of the financial statements, and the internal control system including Anti-Money Laundering and Combating the Financing of Terrorism and Combating the Financing of Proliferation of Weapons Mass Destruction (AML/CFT/CPE), the internal audit and the service provided by external auditors.

Members:

1. Mr. Soeun CHHAY
(Board Member) Chairman of BACO;
2. Mr. Phorn SOENG, (Board Chairman) Member;
3. Ms. Sotheavy KIM, (Board Member) Member.

Meetings in 2024:

Meetings shall be held at least once every two months; The Committee met sixth times ordinary meeting during the fiscal year 2024, either physically or by conference call in February, April, June, August, October and December.

Significant issues and Activities in 2024:

During 2024 the Committee played an important role in structuring the Bank's accounting and control procedures as follows:

- The BACO reviewed and approved the Financial Report of 2023 for endorsement to the Board of Director for final approval;
- The Committee reviewed the Management Letter for 2023 and management's response to endorse to the Board of Director for final approval;
- The Committee reviewed and monitored work of the Internal Audit Department and appraised and incentive the Head of the Internal Audit Department for fiscal year 2023;
- The Committee reviewed the reports of the Internal Audit Department and addressed both the frequency and severity of risk events with management;
- The Committee reviewed the management accounts of the Bank to ensure that they are prepared properly, in accordance to Lao PDR and international standards.
- The Committee noted the operational and financial achievements of the Bank on a monthly, quarterly and yearly basis in comparison to the Business Plan;
- The Committee reviewed and approved the internal audit work plan for fiscal year 2024, and recommended the Internal Audit Department's 2024 budget plan to the Board of Directors for approval;
- The committee reviewed and recommendation select external auditor for financial report and AML's compliance review of 2024.

REPORT OF THE BOARD OF DIRECTORS

Board Governance Committee

Scope and purpose

The Governance Committee is established by the Board of Directors of ACLEDA Bank Lao Ltd., for the purpose to assist the board in governance related issues as specify in its rights and duties.

Members

1. Dr. Channy In
(Chairman of Board)-Chairman;
2. Drs. Pieter Kooi
(Vice-Chairman of Board)-Member;
3. Mr. Raksmei Nguon
(Board Member & Managing Director)-Member;

Meetings in 2024

The Governance Committee met six times during the 2024 fiscal year in February, April, June, August, October, and December.

Significant Activities in 2024

- Reviewed and evaluated the bank annual performance;
- Studied the annual action plan of the Board of Directors;
- Reviewed and advised on all aspects of public affairs of ACLEDA Bank Lao Ltd. (reputation issues; advertising and promotional programs and relationship with regulators, etc.);
- Reviewed, approved and recommended to the Board of Directors for final approval of the Policy & Operating Manual of ACLEDA Bank Lao Ltd.;
- Reviewed, approved and recommended to the Board of Directors for final approval of the Terms of Reference (TOR) of Governance Committee;
- Discussed, approved and recommended to the Board of Directors for final approval of setting the inflation rate of ACLEDA Bank Lao Ltd., for 2024;
- Considered, approved and recommended to the Board of Directors for approval of re-appointment of Mr. Raksmei NGUON as a Member of the Board of Directors of ACLEDA Bank Lao Ltd.;
- Considered, approved and recommended to the Board of Directors for final approval of appointment of Mr. Soulikone DOUANGPANYA as the new Head of Administration Department of ACLEDA Bank Lao Ltd.;
- Considered, approved and recommended to the Board of Directors for final approval of appointment of Mrs. Saysamone PHIMSIPASOM as the new Head of Operation Department of ACLEDA Bank Lao Ltd.;
- Considered, approved and recommended to the Board of Directors for approval of re-appointment of Mrs. Sotheavy KIM as a Member of the Board of Directors of ACLEDA Bank Lao Ltd.;

- Considered, approved and recommended to the Board of Directors for approval of the mandate of Mr. Soeun CHHAY as a Director of ACLEDA Bank Lao Ltd., which his term will be finished follow his retirement age on 31 December 2024;
- Considered, approved and recommended to the Board of Directors on approval of appointment of Drs. Pieter Kooi as the new Vice-Chairman of the Board of Directors of ACLEDA Bank Lao Ltd., to replace Mr. Soeun CHHAY;
- Considered, approved and recommended to the Board of Directors on approval of appointment of Mr. Soksamnang NAY as the new Independent Director of ACLEDA Bank Lao Ltd.

Board Risk Management and IT Committee (BRIC)

Scope and purpose

The Committee is established by the Board of Directors of ACLEDA Bank Lao Ltd. ("the Bank") to assist the Board of Directors in the effective discharge of its responsibilities for risk management, compliance, and information technology and to regularly review management's ability to assess and manage the Bank's risks.

Members

The members of the Board Risk Management and IT Committee (BRIC) during the year and at the date of this report are as follows:

- Mrs. Sotheavy Kim,
(Board Member) Chairwoman, 1st January to 31st July 2024.
- Mr. Soeun CHHAY,
(Vice-Chairman of Board) Member, 1st January to 31st December 2024.
- Mr. Phorn SOENG,
(Board Member) Member, 1st January to 31st December 2024.

Changes of Committee Member:

The Board of Directors unanimously approved to revise the composition of the Board Risk Management and IT Committee of ACLEDA Bank Lao Ltd., on August 1st, 2024 and BOL recognized on August 13th, 2024. onwards, as follows:

- Drs. Pieter KOOI, (Board Member) Chairman;
- Mr. Soeun Chhay,
(Vice-Chairman of Board) Member;
- Mr. Phorn Soeng, (Board Member) Member;

REPORT OF THE BOARD OF DIRECTORS

Significant issues and Activities in 2024

The Board Risk Management and IT Committee had 6 times regular meetings in 2024, in February, April, June, August, October, and December. The main proceedings were:

- At each meeting the committee reviewed and discussed the Bank's key risk indicators and reviewed internal and external developments and adopted a systemic and coordinated approach to reasonably predict and cover any risk which the Bank might encounter.
- Assessed the scope and effectiveness of the risk management systems.
- Monitored the effectiveness of the internal financial controls and adherence to position limits set by the Board.
- A comprehensive risk management framework was used to ensure adequate identification, measurement, control, monitoring and reporting of risk. Stress tests were developed to ensure that the balance sheet of the Bank remains strong in times of the economics crisis.
- Assessed the developed credit portfolio by various criteria particularly, the credit quality. The Committee ensured that the provisioning was in line with regulation rules.
- Oversight of the risk management implementation and maturity assessment of ACLEDA's risk culture.
- Reviewed and Discussed on: Market penetration of ACLEDA Mobile app and use thereof; update of deposit mobilization strategy; Progress and update of deposit mobilization strategy and Medium Enterprises portfolio growth strategy including targets setting; Develop strategies for increasing partners using our OD services and include performance in progress report on Mobile app; and Monitoring use of QR code between Cambodia and Laos and assess potential market of migrant workers in Laos and Cambodia.
- Reviewed and discussed on: portfolio quality; Medium Enterprises portfolio growth

strategy including targets setting; The Survey branches on potential demand for small and medium size loans; Issues relevant Credit Management; and Government Scheme to Boost MSMEs in Lao PDR.

- Reviewed and Acknowledge on the result of Material Risk Assessment; and Market Risk Assessment in Risk Management Report.
- Reviewed and Endorsed on Risk Appetite Statement Key (RAS KRIs); Funding strategy 2024 & 2025; BP2025-2029; Compliance office's Annual Budget Plan of the fiscal year 2024; Incentive Criteria for CPO 2024; Performance appraisal of 2023 of Compliance Office Manager; and Annual internal control report of 2023 to the Board for approval.
- Reviewed and discussed the Compliance report and assessed all issues related to actual or potential non-compliance to laws, regulations, policies and procedures.
- Reviewed the terms of reference (TOR) of the Board Risk Management and IT Committee (BRIC) endorse to the Board for approval.
- Conducted an annual review of the Board level policies and operating manuals, after discussion and final changes endorsed to the Board for approval the following policies and Operating manuals:
 1. Risk Management Policy;
 2. Liquidity Risk Management Operating Manual;
 3. Credit Policy;
 4. Environmental, Social and Governance Policy;
 5. IFRS9 Impairment Policy;
 6. Credit Scoring Policy;
 7. Anti-Money Laundering and Counter Financing Terrorist Policy;
 8. KYC-CDD Policy;
 9. Whistle Blower's Protection Policy;
 10. Compliance Policy;
 11. IT Operating Manual;
 12. Information Security Incident Management Policy;
 13. Related Party Transactions Policy;
 14. Conflict of Interest Policy.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY REPORT

'PEOPLE, PLANET, PROFIT'

Environmental and Social Sustainability mission statement

ACLEDA Bank is committed to achieving strong, sustainable financial returns while respecting the environment and community within which we live. We subscribe to the concept of triple bottom line ('people, planet, profit') reporting and are constantly developing indicators for measuring and reporting on our performance and impacts on the society and the environment and to implement a reporting structure based on the guidelines of the Global Reporting Initiative.

The key elements of ACLEDA Bank's ESS mission are:

1. To provide a framework of guidelines within which ACLEDA Bank can operate in a sustainable manner so that our impact on the environment, society and the community in which we operate is managed in a responsible way.
2. To continue to introduce energy efficient systems into our buildings and to manage sensibly our energy usage wherever we operate.
3. To honor the society in which we live and actively work to promote an inclusive culture, embracing not just shareholders and staff, customers, and business partners but respect for the individual within our community.
4. To recognize that supporting the community is not just morally sound but good business as well - our 'good health' and prosperity are naturally interdependent.

Environment

ACLEDA Bank fully subscribes to international conventions which prohibit the provision of credit to, or otherwise support any activities which might harm the environment, be morally repugnant or jeopardize human rights. In particular the bank has in place policies which forbid involvement with exploitative forms of forced or child labor, trade in weapons and munitions, gambling, casinos, brothels, regulated wildlife or wildlife products and production or trade in radioactive materials or significant volumes of hazardous chemicals.

Environmental Performance Indicators

In order to establish baselines for the measurement of our efforts to reduce our environmental impact, we have introduced a tracking system for resource usage. The results are given under their respective headings below and will be used to benchmark our future performance.

Paper usage

In 2024, Paper usage increased by 9.21% compared with 2023 because the customer of ACLEDA Bank was increased therefore, we need to print related documents for customers and Paper waste has increased by 15.83% in 2024 because the bank has meetings and conducted training by face-to-face for existing and new teams at headquarters, branches, and service units to strengthen the development and improvement of knowledge and skill of personnel frequently.

	2024	2023	2022	2021	2020
Materials					
Paper in kg/Full Time Equivalent (FTE)	7.53	7.16	7.37	6.76	7.37
Waste					
Waste paper kg/FTE	5.86	5.26	3.70	3.04	3.82

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY REPORT

Energy consumption

Energy usage increased by 8.47% in 2024 if compared with 2023 because, bank have upgraded electronic equipment include server equipment to support employees and our customers to be able on using banks product have more efficiently and effectively. Gasoline consumption increased by 4.43%, due to the bank have the strategy to increasing the staff in front line to advertising to customers, We continue to prioritize close relationships with small and large customers, we also expanding our service network to serve existing and new customers in regularly, therefore we need to used the vehicle to go flied and visit our customers, to conduct on sale promotion, to publicize the bank products in villages, factories, schools, local markets, etc. Diesel energy was decrease by 12.85% due to each office always used motorcycle to visit our customers and go flied and many time we travel by train so, the diesel will decrease from 2023, in addition to the fuel power oil was increased 5.30% if we compared with 2023 because, all branch and service unit have always used motorcycle to visiting the customers and to conduct on sale promotions of the bank therefore, we need to maintenance and charge the fuel power oil on time as well as to ensure they can work as normal for a long time.

	2024	2023	2022	2021	2020
Energy					
Electricity in kWh/FTE	1,722.92	1,651.05	1,580.93	1,751.60	1,707.59
Gasoline in l/FTE	61.25	60.96	54.91	53.82	52.80
Diesel in l/FTE	36.58	43.63	40.53	38.44	40.64
Lubricant in l/FTE	1.06	1.05	0.97	0.75	0.84

Water

Water consumption decreased by 23.58% in 2024 if compared with 2023 because, we has carefully and always give advice and issue instruction letter on using water to economically to all office, by the way we has always spot check and maintenance the piping system around the building for using in regularly to ensure the water pipes are not loosened, leaked and damaged.

	2024	2023	2022	2021	2020
Water					
Water in m ³ /FTE	15.04	20.46	15.47	15.96	17.29

Business travel

In 2024, the total of distance on traveled by car decreased by 18.37 % if compared with 2023 due to each office always used motorcycle to visit our customers and go flied and many time we travel by train so, it was decrease from 2023, in the same time we can see our using motorcycle was increasing for 4.42% from 2023.

	2024	2023	2022	2021	2020
Business travel					
By vehicle in km/FTE	442.51	563.52	529.50	498.74	525.88
By motorcycle in km/FTE	3,192.01	3,177.48	2,724.70	2,695.93	2,656.78

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY REPORT

Staff

- ACLEDA is an 'equal opportunity' employer. Apart from those jobs which involve a higher physical risk (e.g. guards and messengers) appointment to all positions at every level is based entirely on merit regardless of gender or physical disability.
- ACLEDA Bank aims to be the most progressive employer in Laos providing medical, pension and other benefits. It provides comprehensive training both for new recruits as well as experienced staff.
- A high-level committee under the chairmanship of the Chairman of the Board has been specifically tasked with the responsibility of setting and monitoring the Bank's moral and ethical standards and respect for human rights.
- In consultation with its staff the Bank has drawn up social policies covering i) Code of Conduct, ii) Human Resources Management, iii) Health & Safety, iv) External Relations, v) Freedom of Association and the Right to Collective Bargaining. These are now published on Lotus Notes so that every member of the staff has free (and paperless) access to the most up-to-date versions.

	2024	2023	2022	2021	2020
Employment					
Number of staff	1,027	988	980	986	998
Male	644	642	646	655	666
Female	383	346	334	331	332
Number of staff (FTE)	1,003	990	991	988	1,005
Training and Education					
Training – career development and refresher programs	1,459	1,456	1,456	1,582	1,486
Training of new recruits- induction programs	9	6	6	5	7
Open internship opportunity for both local and international students to complete their research papers as well as theses	4	14	14	2	0

Note: FTE: Equivalent to annual usage

FINANCIAL STATEMENTS

(In accordance with the accounting policies of the Bank and accounting principles generally accepted in the Lao PDR (“Lao GAAP”) and relevant Bank of the Lao PDR (“BOL”) accounting regulations and notifications)

for the year ended 31 December 2024

and

Independent Auditors’ Report

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Corporate information

Bank	ACLEDA Bank Lao Ltd.
Foreign Investment	No. 187-10/PT4 granted by the Foreign Investment Management Committee on 22 December 2010
License No.	No. 31/BOL granted by Bank of the Lao People's Democratic Republic (BOL) on 16 October 2014.

Board of Directors

Dr. Channy In	Chairman
Mr. Soeun Chhay	Vice Chairman
Drs. Pieter Kooi	Director
Mr. Phorn Soeng	Director
Mr. Raksmey Nguon	Director
Mrs. Sotheavy Kim	Director

Management

Mr. Raksmey NGUON	Managing Director & Chief Executive Officer
Mr. Rathmony LEAH	Finance Consultant & Chief Finance Officer
Mr. Chamroeun NHEM	Credit Consultant
Mr. Nanhthasone MANOSING	Head of Information Technology Department
Mrs. Kayson LINTHONG	Head of Marketing Department
Mr. Outo SAECHOW	Head of Treasury Department
Mr. Chaliya VILASOUK	Head of Finance Department
Mrs. Saysamone PHIMSIPASOM	Head of Operations Department
Mr. Thanomchith WARINTHRASAK	Head of Credit Department
Mr. Soulikone DOUANGPANYA	Head of Administration Department
Mr. Phonethavy KHOMMALY	Head of Internal Audit Department
Mr. Salongxay PHONPASERTH	Head of Human Resource Department.
Mr. Dalamoungkhoun	Head of Legal Department and Company
CHOMMANIVONGKHAO	Secretary
Mr. Soundala LATTHIPHANYA	Head of Credit Sale Management Department
Mrs. Onta DOUANGCHALEUN	Compliance Office Manager
Mrs. Niddavanh VATTHANATHAM	Risk Management Office Manager

Registered office	ACLEDA Bank Lao Ltd. 398, Corner of Dongpalane Dongpaina Road, Unit 20, Phonesavanh Neua Village, Sisattanak District, Lao PDR, P.O. Box: 1555 Vientiane capital, Lao PDR	Auditors	PwC (Lao) Sole Company Limited 4th Floor, Allianz Building 33 Lane Xang Ave, Hadsadi Village Chanthabouly District P.O. Box 7003 Vientiane Capital, Lao PDR
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MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management of ACLEDA Bank Lao Ltd. ("the Bank") is responsible for the preparation and ensuring that the financial statements are prepared in all material respects, the financial position of the Bank as at 31 December 2024, and the statement of comprehensive income, statement of changes in capital and other reserves and statement of cash flows for the year then ended that are in accordance with accounting policies of the Bank and the relevant accounting regulations and notifications of Bank of the Lao People's Democratic Republic (BOL) described in Note 2 to the financial statements. In preparing the financial statements, Management is required to:

- i) Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii) Comply in accordance with accounting policies of the Bank and the relevant accounting regulations and notifications of BOL described in Note 2 to the financial statements and ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) Maintain adequate accounting records and an effective system of internal controls;
- iv) Take reasonable steps for safeguarding the assets of the Bank and for preventing and detecting fraud, error and other irregularities;
- v) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future; and
- vi) Effectively control and direct the Bank and be involved in all material decisions affecting the Bank's operations and performance and ascertain that such have been properly reflected in the financial statements.

Management confirms that they have complied with the above requirements in preparing the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

I, Dr. Channy In, on behalf of the Board of Director, do hereby state that the financial statements set out on pages 6 to 29 are prepared in all material respects, the financial position of the Bank as at 31 December 2024, and its financial performance and cash flows for the year then ended and have been properly drawn up in accordance with accounting policies of the Bank and the relevant accounting regulations and notifications of BOL described in Note 2 to the financial statements.

Signed on behalf of the Board of Director,



Dr. Channy In
Chairman, Board of Directors
Date: 17 March 2025

Independent auditor's report

To: The Board of Directors ACLEDA Bank Lao Ltd.

Our opinion

In our opinion, the financial statements of ACLEDA Bank Lao Ltd. (the Bank) for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the relevant accounting regulations and notifications of Bank of Lao People's Democratic Republic and the accounting policies as described in Note 2 to the financial statements.

What we have audited

The Bank's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter - Basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with accounting policies described in Note 2 to the financial statements. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for Bank and Bank of Lao People's Democratic Republic and should not be distributed to or used by parties other than Bank and Bank of Lao People's Democratic Republic. Our opinion is not modified in respect to this matter.

Other matter

The financial statements of the Bank for the year ended 31 December 2023 were audited by another firm of auditors whose report, dated 15 March 2024, expressed an unmodified opinion on those statements.

Responsibilities of the management for the financial statements

The management is responsible for the preparation of the financial statements in accordance with the relevant accounting regulations and notifications of Bank of Lao People's Democratic Republic and accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 management either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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 ISAs, we exercise professional judgment and maintain professional scepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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.

We communicate with the management 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.

For PricewaterhouseCoopers (Lao) Sole Company Limited



By Apisit Thiengtrongpinyo
Partner

Vientiane Capital, Lao P.D.R
Date: 17 March 2025

ACLEDA Bank Lao Ltd.
Statement of financial position
As at 31 December 2024

		2024	2023
		LAK	LAK
	Note	(In millions)	(In millions)
Assets			
Cash and amounts due from other banks	3	775,252	846,794
Statutory deposits with Central Bank	4	150,593	98,938
Loans and advances to customers, net of specific provision	5	3,016,687	2,560,155
Intangible assets	6	29,405	18,280
Property and equipment	7	98,483	52,704
Right-of-use assets	8	39,220	28,714
Other assets	9	88,334	61,061
Total assets		4,197,974	3,666,646
Liabilities and equity			
Liabilities			
Amounts due to other banks	10	584,219	749,843
Deposits from customers	11	2,346,721	1,741,877
Borrowings	12	101,000	211,560
Other liabilities	13	233,978	176,373
Total liabilities		3,265,918	2,879,653
Equity			
Paid up share capital	20	500,000	460,000
Retained earnings		342,352	257,414
Legal reserves	21	64,149	49,361
Business expansion fund		10,618	7,661
General provision for credit activities	5e(ii)	14,937	12,557
Total equity		932,056	786,993
Total liabilities and equity		4,197,974	3,666,646

ACLEDA Bank Lao Ltd.
Statement of comprehensive income
For the year ended 31 December 2024

		2024	2023
		LAK	LAK
	Note(s)	(In millions)	(In millions)
Interest income		440,955	359,398
Interest expense		(176,209)	(126,054)
Net interest income	14	264,746	233,344
Fees and commission income		117,882	110,144
Fees and commission expenses		(2,332)	(3,142)
Net fees and commission income	15	115,550	107,002
Net loss from foreign exchange transactions		(6,223)	(7,903)
Other income	16	59,958	41,723
Other operating income		1,584	1,293
Other income		55,319	35,113
Payroll and other staff costs	17	(116,053)	(89,669)
General and administrative expenses	18	(61,300)	(45,695)
Depreciation and amortisation charges	6, 7,8	(31,496)	(20,423)
Other operating expense		(3,964)	(3,517)
Total expenses		(212,813)	(159,304)
Net operating profit		222,802	216,155
Provision for loan losses	5e(i)	(73,092)	(49,159)
Reversal of provision for loan losses	5e(i)	37,589	29,174
Net specific provision charges		(35,503)	(19,985)
Profit before income tax expense		187,299	196,170
Income tax expense	19	(39,416)	(40,826)
Profit for the year		147,883	155,344

ACLEDA Bank Lao Ltd.
Statement of changes in equity
For the year ended 31 December 2024

	Paid-up capital LAK (In millions)	Retained earnings LAK (In millions)	Legal reserve LAK (In millions)	Business expansion fund LAK (In millions)	General provision for credit activities LAK (In millions)	Total LAK (In millions)
As at 1 January 2023	420,000	164,711	33,827	4,554	10,333	633,425
Increase in paid up capital through retained earnings	40,000	(40,000)	-	-	-	-
Transfer to legal reserve	-	(15,534)	15,534	-	-	-
Transfer to business expansion fund	-	(3,107)	-	3,107	-	-
General provision charge during the year	-	-	-	-	3,517	3,517
Reversal of general provision during the year	-	-	-	-	(1,293)	(1,293)
Tax on increase in paid up capital	-	(4,000)	-	-	-	(4,000)
Profit for the year	-	155,344	-	-	-	155,344
As at 31 December 2023	460,000	257,414	49,361	7,661	12,557	786,993
As at 1 January 2024	460,000	257,414	49,361	7,661	12,557	786,993
Increase in paid up capital through retained earnings	40,000	(40,000)	-	-	-	-
Payment for additional tax and penalties (Note 19)	-	(1,200)	-	-	-	(1,200)
Transfer to legal reserve	-	(14,788)	14,788	-	-	-
Transfer to business expansion fund	-	(2,957)	-	2,957	-	-
General provision charge during the year	-	-	-	-	3,964	3,964
Reversal of general provision during the year	-	-	-	-	(1,584)	(1,584)
Tax on increase in paid up capital	-	(4,000)	-	-	-	(4,000)
Profit for the year	-	147,883	-	-	-	147,883
As at 31 December 2024	500,000	342,352	64,149	10,618	14,937	932,056

ACLEDA Bank Lao Ltd.
Statement of cash flows
For the year ended 31 December 2024

		2024	2023
		LAK	LAK
	Note(s)	(In millions)	(In millions)
Cash flow from operating activities			
Profit before income tax expense		187,299	196,170
Adjustments for			
Net provision charges	5	37,883	22,209
Interest and similar income	14	(440,955)	(359,398)
Interest and similar expense	14	176,209	123,449
Depreciation and amortisation charges	6,7,8	31,496	14,642
Loss on disposal of tangible fixed assets		58	53
Net loss from dealing in foreign currencies		6,223	7,903
Interest received		436,484	350,133
Interest paid		(148,091)	(107,521)
Income tax paid	19	(38,554)	(25,384)
Profit from operations before change in operating assets and liabilities		248,052	222,256
Change in operating assets / liabilities			
Statutory deposits with BOL		(51,655)	(55,397)
Loans and advances to customers		(459,970)	(471,496)
Other assets		(22,802)	(15,204)
Amounts due to other banks		(165,624)	187,600
Amounts due to customers		604,844	373,341
Other liabilities		21,135	21,951
Net cash generated from operating activities		173,980	263,051
Cash flow from investing activities			
Acquisition of property and equipment		(105,951)	(38,216)
Acquisition of intangible assets		(5,183)	(12,155)
Proceeds from disposals of property and equipment		40,017	6,425
Acquisition of right-of-use asset		(16,929)	(8,320)
Net cash used in investing activities		(88,046)	(52,266)
Cash flow from financing activities			
Proceeds from borrowings		60,000	171,726
Repayments of borrowings		(170,560)	(73,275)
Payment of lease liabilities		(7,126)	-
Payment of taxes on increase in paid-up capital through retained earnings		(4,000)	(4,000)
Net cash (used in)/generated from financing activities		(121,686)	94,451
Net change in cash and cash equivalents		(35,752)	305,236
Cash and cash equivalents at 1 January		846,794	553,758
Effect of foreign exchange difference		(35,790)	(12,200)
Cash and cash equivalents at 31 December	3	775,252	846,794

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

1. General information

ACLEDA Bank Lao Ltd. is a commercial bank that operates in the Lao P.D.R. under the Investment License No.187-10/PT4 granted by the Foreign Investment Management Committee on 22 December 2010 and the Banking Business License No 31/BOL granted by Bank of the Lao People's Democratic Republic (BOL) on 16 October 2014.

The Bank's shareholders are ACLEDA Bank Plc. and ACLEDA University of Business Co., Ltd. which own 99.90% and 0.10%, respectively, as stated in the amended Memorandum and Articles of Association dated 28 May 2024.

The principal activities of the Bank are to provide comprehensive banking and related financial service in the Lao P.D.R.

As at 31 December 2024, the Bank had 1,027 employees (2023: 988 employees).

The financial statements of the Bank were authorised for issue by the Board of Directors on 17 March 2025.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the Bank accounting policies, as described in the notes to the financial statements, and the relevant BOL regulations and notifications. The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying the financial statements are not intended to present the financial position and financial performance in accordance with other jurisdictions.

Consequently, these financial statements are addressed only to those who are informed about the Bank's accounting policies and the relevant accounting regulations and notifications of BOL.

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

The financial statements have been prepared under the historical cost convention.

(b) Foreign currency transactions

(i) Presentation currency

The Bank maintains its accounting system and records all transactions in LAK. Items included in the financial statements are measured and presented using LAK in million.

(ii) Transactions and balances

Transactions in currencies other than LAK are translated into LAK at the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates from monetary assets and liabilities denominated in currencies other than LAK, are recognised in the statement of comprehensive income.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(b) Foreign currency transactions (continued)

The applicable exchange rates for the LAK against currencies were:

	31 December 2024	31 December 2023
United State Dollar (“USD”)	21,020	19,617
Thai Baht (“THB”)	627.27	634.27
Euro (“EUR”)	22,208	22,329

(c) Fiscal year

The Bank’s reporting period starts on 1 January and ends on 31 December.

(d) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise highly liquid short-term investments with maturity of 30 days or less from acquisition date that are readily convertible to a known amount of cash, non-restricted balances with the BOL, cash on hand and balances with other banks.

(e) Interbank and money market items

Interbank and money market items are carried at cost.

(f) Legal reserves

Under the requirement in the Law on commercial Banks, commercial Banks are required to appropriate net profit to following reserves:

- Regulatory reserve fund
- Business expansion fund and other funds

In accordance with the Law on Enterprise, the Bank is required to provide legal reserve at a rate of 10% on profit after deducting retained loss. The Bank can stop reserving when the statutory reserve has reached up to 50 percentage of registered capital.

(g) Loans and advances

Loans and advances are originated by the Bank providing money to a customer for purposes other than short-term profit taking. They are stated at the outstanding principal balances less an impairment allowance for bad debt and doubtful loans and advances, to reflect the estimated recoverable amount. Loans and advances, except bank overdrafts, are shown exclusive of accrued interest receivable.

(h) Provision for bad debts and doubtful loans and advances

In accordance with Regulation 512/BOL (“BOL 512”) dated 29 June 2018 and effective from 1 October 2018, the Bank is required to classify loans and create provision for impairment losses. Accordingly, loans are classified into performing loans or Watch List or non-performing loans based on the payment arrears status and other qualitative factors. Loans classified as Normal or Pass (Group A) are considered as performing loans, loans classified as Watch or Special Mention (Group B) is considered as Watch List or Special Mention customers and loans classified as Substandard (Group C) or Doubtful (Group D) or Loss (Group E) are considered as non-performing loans.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(h) Provision for bad debts and doubtful loans and advances (continued)

According to BOL 512, general provision is created at the rate of 0.5% of the total balance of Normal or Pass loans as at the reporting date. Concurrently, specific provision for Watch or Special Mention, Substandard, Doubtful and Loss loans is established by multiplying the outstanding balance of each loan item less the value of collaterals (if any) in accordance with the regulation of BOL with the provision rates applicable to that loan classification as follows:

Classification	Number of days past due	Provision rate
Normal or Pass (A)	0-29 days	0.5%
Watch or Special mention (B)	30-89 days	3%
Substandard (C)	90-179 days	20%
Doubtful (D)	180-359 days	50%
Loss (E)	Over 360 days	100%

Maximum ratio of collateral benefits allowed under BOL 512 are as follows:

Type of collaterals	Maximum allowed ratio
(i) Deposits at the Bank	
- in the same currency with loans	100%
- in different currencies with those of loans	95%
(ii) Gold kept at the Bank	90%
(iii) Government bonds and BOL bonds	
- in the same currency with loans	
▪ With a remaining term of below 1 year	100%
▪ With a remaining term of between 1 year to 5 years	90%
▪ With a remaining term of over 5 years	80%
- in different currencies with those of loans	
▪ With a remaining term of below 1 year	95%
▪ With a remaining term of between 1 year to 5 years	85%
▪ With a remaining term of over 5 years	75%
(iv) Deposits at other banks or financial institutions	
▪ With a remaining term of below 1 year	80%
▪ With a remaining term of between 1 year to 5 years	75%
▪ With a remaining term of over 5 years	70%
(v) Letter of Credit or Standby Letter of Credit	95%
(vi) Letter of Guarantee or Bank Guarantee	90%
(vii) Real estates	40%

Changes in provision for non-performing loans is recorded to the statement of comprehensive income as “Specific provision charges”. Accumulated specific provision reserve for non-performing loans is recorded in the statement of financial position in “Loans and advances to customers, net of specific provision”.

In accordance with the relevant accounting regulations as stipulated by the Bank of Lao P.D.R. any changes in general provision for credit activities are recorded to the statement of comprehensive income as “Other operating expenses” for general provision expense and “Other operating income” for reversal of general provision expense and the balance of general provision reserve is recorded in the statement of financial position in “General provision for credit activities” under capital and reserves of the Bank.

(i) Write-off

In accordance with BOL 512, loans are written off not later than 90 days after being classified to Loss group. Loans written off are recorded as off-balance sheet items for following up and collection. The amounts collected from the loans previously written-off including the proceeds from sales of collaterals against those debts, are recognised in the income statement upon receipt.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(j) Provision for off-balance sheet commitments

In accordance with BOL 512, the Bank is not required to make provision for off-balance sheet commitments, except where the Bank has made payment under the guarantee contract on behalf of its customers, in which case the payment is classified and provision for credit losses is made in accordance with the accounting policy.

(k) Intangibles

Intangible assets consist of computer software. The cost of an asset comprises its purchase price plus any directly attributable costs of bringing the asset into working condition for its intended use. The software is amortised over 5 years using straight line method.

(l) Property and equipment

Property and equipment are stated at cost less accumulated depreciation, if any.

The cost of an asset comprises its purchase price plus any directly attributable costs of bringing the asset into working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of comprehensive income during the reporting period in which they are incurred.

Gains or losses arising from the disposal of property and equipment are recognised in the statement of comprehensive income.

Fully depreciated property and equipment is retained on the statement of financial position until disposed of or written off.

The carrying amounts of property and equipment are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. An impairment loss is charged to the income statement immediately.

Depreciation is provided on the straight-line basis using below depreciation rates:

Category	Depreciation Rate
Buildings	5%
Improvements	20%
Semi-permanent structures	10%
Office equipment	20%
Computer equipment	20%
Furniture and fixtures	20%
Motor vehicles	20%

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(m) Deposits from customers and other banks

Deposits from customers and by other banks are stated at placement value.

(n) Income recognition

(i) Interest income

Interest income is recognised on a daily accrual basis using the straight-line method and the interest rates stipulated in the loan contracts with clients. Where an account becomes non-performing, the recording of interest as income is suspended until it is realized on a cash basis. Customers' accounts are deemed to be non-performing when management believes that the borrower has no ability to repay the interest and principal.

(ii) Fee and commission income

Fees and commissions consist of fees received from fund transfer transactions, trade settlement, foreign currency exchange transactions, ATM transactions and financial guarantees.

Income from the various activities of the Bank is accrued using the following bases:

1. Loan arrangement fees and commissions on services and facilities extended to customers are recognised on the occurrence of such transactions;
2. Commitment fees and guarantee fees on services and facilities extended to customers are recognised as income over the period in which the services and facilities are extended; and
3. Service charges and processing fees are recognised when the service is provided.

(iii) Interest expense

Interest expense on deposits and borrowings are recognised in the statement of comprehensive income on an accrual basis.

(o) Income tax

The taxation system in the Lao PDR is relatively new and is characterised by numerous taxes and frequently changing legislation and can be subject to interpretations. Taxes are subject to review and investigation by a number of authorities. These facts may create tax risks in Lao PDR substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations, and the effects could be significant. Where the final tax outcome of these matters is different from the amounts that were initially recorded such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions of amounts payable to the tax authorities.

Provision is made for taxation based on the current year's total profit as per the laws governing taxation within the Lao P.D.R. For each profitable year, the Bank is subject to the current tax rate of 20% on total taxable income.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(p) Provision

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(q) Related parties

Enterprises or individuals that, directly or indirectly through one or more intermediaries' control or are under controlled by or are under common control with the Bank including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, key management personnel, including directors and officers of the Bank and close members of the family of these individuals and companies associated with these individuals also considered related parties.

(r) Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Lao Social Security Organization (LSSO) which belongs to the Ministry of Labour and Social Welfare. The Bank is required to contribute to these post-employment benefits by paying to the Security Welfare at the rate of 6% of NSSF threshold on a monthly (maximum LSSO threshold is LAK 4,500,000 new max threshold effective from 1 January 2017). The Bank has no further obligation concerning post-employment benefits for its employees other than this.

Termination benefits

In accordance with Article 82 of the Amended Labor Law issued by the President of Lao People's Democratic Republic on 24 December 2013, the Bank has the obligation to pay compensation for employees who are terminated in the following cases:

- The worker lacks specialized skills or is not in good health and has a medical certificate. and after allowing the worker in question to undertake other more appropriate work according to their ability and health, yet the person in question is still unable to work;
- The employer considers it necessary to reduce the number of workers in order to improve the work within the Labor unit after consulting the trade union or employee representative or the majority of employees and has reported to the Labor Administration Agency.

For the termination of an employment contract on any of the above-mentioned grounds. the employer must pay compensation allowance which is calculated on the basis of 10% of the last salary or wage multiplied by the total number of months worked.

Retirement benefits

In addition to the above social security benefits, all the bank's staff will be eligible to get the retirement benefit base on the condition which stipulated in the Social Security Law (according to letter No. HQ 607/23 dated 14 June 2023).

2. Summary of significant accounting policies (continued)

(r) Employee benefits (continued)

The accrual of retirement benefit entitlement shall be in line which stipulated in the Social Security Law with the following:

- When employees retire with the age of at least 60 years for women and men, both must have at least 15 years of work experience;
- Have paid full contributions to the social security fund for 15 years or more, are in poor health and still have 3 more years of actual retirement age,
- Employees who do not meet the requirements will be able to receive a one-time subsidy which is equal to 1.5 (one and a half months) of salary or wages by calculating the average salary of 60 months (sixty months) and finally multiplying the number of years of work.

There is no separate fund maintained for the retirement obligation. Any payment obligation required to be settled shall be paid out from the available cash on hand at the date of payment.

The Bank has issued letter HQ 266 dated 2 March 2023, to provide entitled employees the retirement benefit obligation until 31 December 2022. Payment of retirement benefit obligation was made on 2 March 2023 to all employees except for those employees who resigned from the Bank starting from 1 January 2023 to 2 March 2023. The Bank has no obligation to provide any retirement benefit to employees from 2023 onward.

(s) Leases

The Bank assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Right-of-use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

(ii) Lease liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating the lease, if the lease term reflects the Bank exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses its weighted average deposit rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(t) Reclassifications

The Bank previously presented its amortisation on right-of-use assets and interest expense on lease liabilities as 'General and administrative expenses' in the statement of comprehensive income. However, management considers it to be more relevant if the amortisation on right-of use assets is grouped together with the 'Depreciation and amortisation charges' and the interest expense on lease liabilities with 'Interest expense'.

3. Cash and amounts due from other banks

	2024 LAK (In millions)	2023 LAK (In millions)
Cash on hand (i)	190,750	166,016
Amounts due from BOL (ii)	474,909	535,531
Amounts due from other banks (iii)	109,593	145,247
Included in cash and cash equivalents	775,252	846,794

(i) Cash on hand

	2024 LAK (In millions)	2023 LAK (In millions)
LAK	122,901	106,365
USD	35,414	27,704
THB	31,885	31,796
EUR	141	82
Other currencies	409	69
	190,750	166,016

(ii) Amounts due from BOL

	2024 LAK (In millions)	2023 LAK (In millions)
Demand deposit	474,909	535,531

These are deposits made with BOL to cover any settlement and compulsory deposits which bear no interest.

(iii) Amounts due from other banks

Amounts due from other banks are analysed as follows:

	2024 LAK (In millions)	2023 LAK (In millions)
Demand deposits	109,593	125,630
Term deposits	-	19,617
	109,593	145,247

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

3. Cash and amounts due from other banks (continued)

(iii) Amounts due from other banks (continued)

By location and institution

	2024 LAK (In millions)	2023 LAK (In millions)
Balances with domestic banks		
Banque Pour le Commerce Extérieur Lao	22,165	9,230
Lao Development Bank	945	7,252
Agricultural Promotion Bank	13	13
Joint Development Bank	7	6
Lao China Bank	-	19,617
	23,130	36,118
Balances with overseas banks		
ACLEDA Bank Plc.	71,838	77,549
Krung Thai Bank Public Company Limited	14,625	31,580
	86,463	109,129
	109,593	145,247

Classified by currencies

	2024 LAK (In millions)	2023 LAK (In millions)
LAK	20,043	11,398
USD	62,880	62,271
THB	26,600	71,576
KHR	70	2
	109,593	145,247

4. Statutory deposits with Central Bank

	2024 LAK (In millions)	2023 LAK (In millions)
Statutory deposits based on:		
Compulsory reserve	150,588	98,933
Registered capital reserve	5	5
	150,593	98,938

Statutory deposits with Central Bank include compulsory reserve and registered capital reserve. These balances earn no interest. Under regulations of the BOL, the Bank is required to maintain certain cash reserves with the BOL in the form of compulsory deposits, which are computed at 8% for LAK and 11% for foreign currency (2023: 8% and 10%), on a bi-monthly basis, of customer deposits having original maturities of less than 12 months. During the year, the Bank maintained its compulsory deposits in compliance with the requirements by the BOL. The compulsory deposits percentages were revised by BOL through a letter 3109/BOL dated 28 August 2024.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

5. Loans and advances to customers, net of specific provision

	2024 LAK (In millions)	2023 LAK (In millions)
Loans and advances to customers	3,036,225	2,576,255
Less: specific provision	(19,538)	(16,100)
	3,016,687	2,560,155

(a) Classified by currencies

	2024 LAK (In millions)	2023 LAK (In millions)
LAK	3,036,225	2,575,916
USD	-	339
	3,036,225	2,576,255

(b) Classified by performance

	2024 LAK (In millions)	2023 LAK (In millions)
Pass loans	2,987,368	2,511,443
Watch list loans	6,151	23,911
Non-performing loans	42,706	40,901
	3,036,225	2,576,255

(c) Classified by type of business

	2024 LAK (In millions)	2023 LAK (In millions)
Agriculture	682,163	523,248
Manufacturing	97,476	78,444
Trade	1,149,966	1,016,043
Others	1,106,620	958,520
	3,036,225	2,576,255

(d) Classified by residual maturity

	2024 LAK (In millions)	2023 LAK (In millions)
Not later than 1 year	957,009	764,417
1 to 3 years	1,276,512	1,078,185
3 to 5 years	634,189	566,569
More than 5 years	168,515	167,084
	3,036,225	2,576,255

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

5. Loans and advances to customers, net of specific provision (continued)

(e) Provision for credit activities

Movement of provision in compliance with the BOL requirement during the year is as follows:

(i) Specific provision for credit activities

	2024 LAK (In millions)	2023 LAK (In millions)
As at 1 January	16,100	11,607
Provision made during the year	73,092	49,159
Reversal of provision during the year	(37,589)	(29,174)
Bad debt written off	(32,065)	(15,533)
Foreign exchange translation	-	41
Balance as at end of the year	19,538	16,100

(ii) General provision for credit activities

	2024 LAK (In millions)	2023 LAK (In millions)
As at 1 January	12,557	10,333
Provision made during the year	3,964	3,517
Reversal of provision during the year	(1,584)	(1,293)
Balance as at end of the year	14,937	12,557

6. Intangible assets

	Software license LAK (In millions)	Work in progress LAK (In millions)	Total LAK (In millions)
At 31 December 2023			
Cost	44,936	8,684	53,620
Less: accumulated amortisation	(35,340)	-	(35,340)
Net book value at 31 December 2023	9,596	8,684	18,280
Year ended 31 December 2024			
Opening net book value	9,596	8,684	18,280
Additions	5,183	10,917	16,100
Transfers	19,601	(19,601)	-
Amortisation for the year	(4,975)	-	(4,975)
Closing net book value	29,405	-	29,405
At 31 December 2024			
Cost	69,719	-	69,719
Less: accumulated amortisation	(40,314)	-	(40,314)
Net book value at 31 December 2024	29,405	-	29,405

ACLEDA Bank Lao Limited
Notes to the financial statements
For the year ended 31 December 2024

7. Property and equipment

	Building & improvements LAK (In millions)	Office equipment LAK (In millions)	Computer equipment LAK (In millions)	Furniture & fixtures LAK (In millions)	Motor vehicles LAK (In millions)	Construction in progress LAK (In millions)	Total LAK (In millions)
At 31 December 2023							
Cost	6,900	7,658	95,758	10,182	15,759	17,721	153,978
Less: accumulated depreciation	(5,778)	(6,691)	(70,255)	(7,660)	(10,890)	-	(101,274)
Net book value at 31 December 2023	1,122	967	25,503	2,522	4,869	17,721	52,704
Year ended 31 December 2024							
Opening net book value	1,122	967	25,503	2,522	4,869	17,721	52,704
Additions	866	512	37,391	547	3,536	23,098	65,950
Transfers	-	-	40,001	-	-	(40,001)	-
Disposals / write-offs	(4)	(52)	(17)	-	-	-	(73)
Depreciation for the year	(397)	(392)	(17,095)	(775)	(1,439)	-	(20,098)
Closing net book value	1,587	1,035	85,783	2,294	6,966	818	98,483
At 31 December 2024							
Cost	7,762	8,118	173,133	10,729	19,295	818	219,855
Less: accumulated depreciation	(6,175)	(7,083)	(87,350)	(8,435)	(12,329)	-	(121,372)
Net book value at 31 December 2024	1,587	1,035	85,783	2,294	6,966	818	98,483

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

8. Right-of-use assets

	2024 LAK (In millions)	2023 LAK (In millions)
Right of use assets		
At 1 January 2024	45,697	42,423
Additions	16,929	8,320
Disposals / write-off	(7,192)	(5,046)
At 31 December	55,434	45,697
Accumulated amortisation		
At 1 January	(16,983)	(16,300)
Amortisation for the year	(6,423)	(5,781)
Disposals / write-off	7,192	5,035
Foreign exchange translation	-	63
At 31 December	(16,214)	(16,983)
Net book value	39,220	28,714

9. Other assets

	2024 LAK (In millions)	2023 LAK (In millions)
Accrued interest receivable	31,906	27,435
Prepaid expenses	12,156	14,614
Office supplies	2,112	2,890
Others	42,160	16,122
	88,334	61,061

10. Amounts due to other banks

The amounts due to other banks are analysed as follows:

(a) Classified by types

	2024 LAK (In millions)	2023 LAK (In millions)
Term deposits	559,526	733,457
Savings deposits	21,840	15,248
Current deposits	2,793	1,081
Trust saving account	60	57
	584,219	749,843

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

10. Amounts due to other banks (continued)

(b) Classified by currencies

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
LAK	491,038	678,924
USD	93,091	70,869
THB	90	50
	584,219	749,843

(c) Classified by residual maturity

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
1 to 3 months	269,193	219,728
4 to 6 months	219,526	168,615
7 to 12 months	78,500	315,000
Over 12 months	17,000	46,500
	584,219	749,843

(d) Classified by residence

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Domestic	583,368	749,520
Overseas	851	323
	584,219	749,843

11. Deposits from customers

The deposits from customers are analysed as follows:

(a) Classified by types

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Term deposits	1,463,656	1,064,908
Savings deposits	514,524	402,726
Current deposits	319,813	226,655
Trust and dormant accounts	30,618	30,144
Retirement deposits	11,203	11,060
Education saving deposits	5,827	5,472
Health saving deposits	1,080	912
	2,346,721	1,741,877

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

11. Deposits from customers (continued)

(b) Classified by currencies

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
LAK	1,913,749	1,404,833
THB	273,485	181,190
USD	159,487	155,854
	2,346,721	1,741,877

(c) Classified by residual maturity

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Within 3 months	1,162,385	856,425
Over 3 to 6 months	199,002	170,948
Over 6 to 12 months	598,954	307,026
Over 12 months	386,380	407,478
	2,346,721	1,741,877

(d) Classified by types of customers

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Individual deposits	1,907,633	1,404,020
Corporate deposits	439,088	337,857
	2,346,721	1,741,877

12. Borrowings

Borrowings are analysed as follows:

(a) Classified by terms

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Short term borrowing	60,000	120,000
Long term borrowing	41,000	91,560
	101,000	211,560

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

12. Borrowings (continued)

(b) Classified by repayment maturity

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Current	69,750	164,560
Non-current	31,250	47,000
	101,000	211,560

13. Other liabilities

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Accrued interest payable	82,270	54,152
Deferred and unearned revenue	30,062	25,676
Income tax payable (Note 19)	24,340	22,278
Lease liabilities	45,733	39,443
Accruals, provisions and other liabilities	51,573	34,824
	233,978	176,373

14. Net interest income

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Interest income from:		
Loans and advances	425,633	351,203
Interbank and money market items	15,322	8,195
	440,955	359,398
Interest expense on:		
Deposits	(102,193)	(72,410)
Interbank and borrowings	(70,867)	(51,039)
Lease liabilities	(3,149)	(2,605)
	(176,209)	(126,054)
	264,746	233,344

15. Net fee and commission income

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Fee and commission income:		
Loan processing and penalty fees	109,563	103,350
Fees from deposits and transfers	5,883	4,559
Other fees	2,436	2,235
	117,882	110,144
Fee and commission expense:		
Fee related to operating with customer	(2,332)	(3,142)
Net fee and commission income	115,550	107,002

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Notes to the financial statements
For the year ended 31 December 2024

16. Other income

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Recovery of bad debts written off	24,712	26,295
Reverse on expense	31,203	13,188
Other non-operating income	4,043	2,240
	59,958	41,723

17. Payroll and other staff costs

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Salaries and wages	70,278	58,384
Bonuses	38,796	24,715
Other benefits	6,980	6,570
	116,054	89,669

18. General and administrative expenses

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Repairs and maintenance	9,549	6,193
Communications	25,051	18,379
Others (i)	26,700	21,123
	61,300	45,695

(i) Others includes audit fee of LAK 1,938 million (2023: 752 million).

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Notes to the financial statements
For the year ended 31 December 2024

19. Income tax expense

In accordance with the amended Lao Tax Law No. 67/NA dated 18 June 2019 stipulated by the President of the National Assembly income tax that should be applied to both domestic and foreign enterprises that hold legal entities should be 20% (2023: 20%) of total taxable income.

During the year, the Bank paid additional taxes and tax penalties amounting to LAK 1,200 million for years 2019 to 2022 after the completion of assessments performed by the tax authority in 2024.

In accordance with issued letter from the Central Bank with reference 280 dated 14 May 2021, the Central Bank has instructed the Bank to reserve 5% for any potential additional tax payments. The Bank has recorded the additional taxes and penalties from years 2019 to 2022 as a direct deduction from the retained earnings in 2024.

19. Income tax expense (continued)

(a) Analysis of income tax expense

	2024 LAK (In millions)	2023 LAK (In millions)
Profit before income tax	187,299	196,170
Non-deductible expenses	39,941	12,437
Non-taxable income	(30,160)	(4,478)
Taxable income	197,080	204,129
Income tax expense	39,416	40,826
Income tax expense	39,416	40,826

(b) Analysis of income tax payable

	2024 LAK (In millions)	2023 LAK (In millions)
At 1 January	22,278	6,836
Income tax expense	39,416	40,826
Tax paid during the year	(37,354)	(25,384)
At 31 December	24,340	22,278

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

20. Paid up share capital

The movement of paid-up share capital during the year is presented below:

	2024 LAK (In millions)	2023 LAK (In millions)
At 1 January	460,000	420,000
Increase in paid up capital	40,000	40,000
At 31 December	500,000	460,000

The Bank's shareholders are as follows:

Shareholders	2024		2023	
	Share (%)	LAK	Share (%)	LAK
ACLEDA Bank Plc	99.90%	499,500	99.90%	459,540
ACLEDA University of Business Co., Ltd	0.10%	500	0.10%	460
	100%	500,000	100%	460,000

In accordance with the Bank's Memorandum and Articles of Association with their respective share certificate dated 22 May 2024 the amended shares and registered share capital amounting to LAK 500,000 million (2023: LAK 460,000 million) is represented by 50 million ordinary shares (2023: 46 million) with a LAK 10,000 issue price (2023: 10,000).

During 2023 and 2024, the Bank has increased its capital by LAK40 billion by transferring the amount from retained earnings to paid up capital (refer to decision on increasing the registered capital and minimum investment of commercial banks and foreign commercial bank branches No. 752/BOL, dated 27 Aug 2019), the Bank has paid 10% dividend tax in accordance with tax law article 39.

As at 31 December 2024, the share capital is fully paid-up.

21. Legal reserves

Legal reserve is set-up in accordance with the Enterprise Law of the Lao PDR which requires the appropriation of profit as a legal reserve of at least 10% of the annual net profit, after net of accumulated loss, if any, until such reserve reaches 50% of authorized share capital.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

22. Related party transactions

	2024 LAK (In millions)	2023 LAK (In millions)
i) Balances with related parties		
Loans and advances		
Key management	10,688	9,022
Amounts due from related parties		
ACLEDA Bank Plc. (Holding bank)	71,838	77,547
Amounts due to related parties		
Key management	(8,330)	(9,107)
ii) Significant transactions with related parties		
Interest income		
Key management	875	695
Interest expense		
ACLEDA Bank Plc. (Holding bank)	-	365
Key management	292	406
Salary and other benefits		
Key management	10,614	7,358
Fee and commission expense		
Swift annual fees	-	60
Expense on ATM Card	148	137
Board of director	1,109	1,490

23. Commitments and contingencies

(a) Loan commitments

	2024 LAK (In millions)	2023 LAK (In millions)
Bank guarantees	4,194	2,611
Unused portion of overdrafts	21,788	8,820
	25,982	11,431

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2024

23. Commitments and contingencies (continued)

(b) Capital expenditure

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Within 1 year	2,474	81,595
1 to 5 years	649	2,271
	3,123	83,866

(c) Taxation contingencies

The taxation system in the Lao PDR is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, Contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Lao PDR substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

ACLEDA BANK LAO LTD'S OFFICE ADDRESSES



#398, Corner of Dongpalane and Dongpaina Road, Unit 20, Phonesavanh Neua Village,
Sisattanak District, Vientiane Capital, Lao PDR. P.O. Box: 1555

Tel: **+856 (0)21 416 999 / 1800**

E-mail: acledabank@acledabank.com.la

Website: www.acledabank.com.la

ACLEDA BANK LAO LTD'S OFFICE ADDRESSES

CHANTHABOULY BRANCH

#118, Thongkhankham Road, Unit 09, Thongtoun Village, Chanthabouly District, Vientiane Capital.
Tel: **+856 (0)21 254 124**, Fax: **+856 (0)21 254 123**,
E-mail: cs.ctl@acledabank.com.la

SIKHOTTABONG BRANCH

#099, 13 North Road, Unit 08, Nongniew Village, Sikhottabong District, Vientiane Capital.
Tel: **+856 (0)21 620 141**, Fax: **+856 (0)21 620 141**,
E-mail: cs.skb@acledabank.com.la

SUANMON BRANCH

Thadeua Road, Unit 11, Suanmone Village, Sisattanak District, Vientiane Capital.
Tel: **+856 (0)21 818 989**, Fax: **+856 (0)21 818 989**,
E-mail: cs.sum@acledabank.com.la

DONENOUN BRANCH

#13 South Road, Unit 12, Donenoun Village, Xaythany District, Vientiane Capital.
Tel: **+856 (0)21 732 473**, Fax: **+856 (0)21 732 473**,
E-mail: cs.don@acledabank.com.la

LUANGPRABANG BRANCH

Pongkham Village, Luangprabang City, Luangprabang Province.
Tel: **+856 (0)71 260 747**, Fax: **+856 (0)71 260 748**,
E-mail: cs.lpb@acledabank.com.la

XAYABOULY BRANCH

04 Road, Unit 14, Simoungkhum Village, Xayaboury District, Xayaboury Province.
Tel: **+856 (0)74 212 206**, Fax: **+856 (0)74 212 207**,
E-mail: cs.xyl@acledabank.com.la

SONGKHONE BRANCH

#079, 13 South Road, Unit 06, Lakmeuang Village, Songkhone District, Savannakhet Province.
Tel: **+856 (0)41 530 368**, Fax: **+856 (0)41 530 368**,
E-mail: cs.ske@acledabank.com.la

XAYSETTHA BRANCH

#415, Khamphengmeuang Road, Unit 30, Thatluang Tai Village, Xaysettha District, Vientiane Capital.
Tel: **+856 (0)21 265 847**, Fax: **+856 (0)21 265 848**,
E-mail: cs.xst@acledabank.com.la

BOLIKHAMXAY BRANCH

#13 South Road, Unit 04, Myxay Village, Paksan District, Bolikhamxay Province.
Tel: **+856 (0)54 790 980**
Fax: **+856 (0)54 790 981**
E-mail: cs.bkx@acledabank.com.la

SAVANNAKHET BRANCH

#101, Unit 01, Dongdamduan Village, Kaysonaphomvihane City, Savannakhet Province.
Tel: **+856 (0)41 252 207**, Fax: **+856 (0)41 252 206**,
E-mail: cs.svk@acledabank.com.la

PAKSONG BRANCH

16B Road, Unit 10, Paksong Village, Paksong District, Champasak Province.
Tel: **+856 (0)31 265 001**, Fax: **+856 (0)31 265 001**,
E-mail: cs.psg@acledabank.com.la

CHAMPASAK BRANCH

New Building, Unit 11, 13 South Road, Sanamxay Village, Pakse City, Champasak Province.
Tel: **+856 (0)31 260 205**, Fax: **+856 (0)31 260 206**,
E-mail: cs.cps@acledabank.com.la

KHAMMOUANE BRANCH

#045, South Road, Unit 19, Viengvilay Village, Thakhek District, Khammouane Province.
Tel: **+856 (0)51 251 440**, Fax: **+856 (0)51 251 441**,
E-mail: cs.kme@acledabank.com.la

VANGVIENG SERVICE UNIT "A"

#13 North Road, Unit 10, Phonpheng Village, Vangvieng District, Vientiane Province.
Tel: **+856 (0)23 511 731**, Fax: **+856 (0)23 511 731**,
E-mail: cs.vvg@acledabank.com.la

ACLEDA BANK LAO LTD'S OFFICE ADDRESSES

KONGSEDON SERVICE UNIT "A"

No.13 South Road, Unit 08, Khum 5, Khong Village, Kongsedone District, Saravane Province.

Tel: **+856 (0)34 411 400**, Fax: **+856 (0)34 411 400**,

E-mail: cs.ksd@acledabank.com.la

SARAVANE SERVICE UNIT "A"

#19, No. 15 Road, Unit 01, Lak2 Village, Saravane District, Saravane Province.

Tel: **+856 (0)34 212 026**, Fax: **+856 (0)34 212 026**,

E-mail: cs.srv@acledabank.com.la

OUDOMXAI SERVICE UNIT "A"

#52, 13 North Road, Unit 02, Vanghai Village, Xay District, Oudomxai Province.

Tel: **+856 (0) 81 312 600**, Fax: **+856 (0) 81 312 600**,

E-mail: cs.odx@acledabank.com.la

OUTHOOMPHONE SERVICE UNIT "A"

#302, No. 09 Road, Xayoudom Village, Outhoumphone District, Savannakhet Province.

Tel: **+856 (0)41 431 436**, Fax: **+856 (0)41 431 436**,

E-mail: cs.otp@acledabank.com.la

XIENGKHOUANG SERVICE UNIT "A"

98, Unit 05, Phonesavanhsay Village, Paek District, Xiengkhuang Province.

Tel: **+856(0) 61 213 506**, Fax: **+856(0) 61 213 504**,

E-mail: cs.xkg@acledabank.com.la

HINBOON SERVICE UNIT "B"

#13 South Road, Unit 08, Khamkeo Village, Hinboon District, Khammouane Province.

Tel: **+856 (0)51 214 544**, Fax: **+856 (0)51 214 545**,

E-mail: cs.kme@acledabank.com.la

NONGBOK SERVICE UNIT "B"

#19, 13B Road, Unit 02, Phon Village, Nongbok District, Khammouane Province.

Tel: **+856 (0)51 270 335**, Fax: **+856 (0)51 270 335**,

E-mail: cs.kme@acledabank.com.la

PHONEHONG SERVICE UNIT "A"

#13 North Road, Unit 03, Phonehong Village, Phonehong District, Vientiane Province.

Tel: **+856 (0)23 212 113**, Fax: **+856 (0)23 212 113**,

E-mail: cs.phg@acledabank.com.la

BOKEO SERVICE UNIT "A"

#634, Unit 42, Huayxai Tai Village, Huayxai District, Bokeo Province.

Tel: **+856 (0)84 212 355**, Fax: **+856 (0)84 212 366**,

E-mail: cs.bko@acledabank.com.la

LOUANGNUMTHA SERVICE UNIT "A"

#56, Unit 10, Nongbouavieng Village, Louangnumtha District, Louangnumtha Province.

Tel: **+856 (0)86 312 308**, Fax: **+856 (0)86 312 308**,

E-mail: mkd.lnt@acledabank.com.la

SEKONG SERVICE UNIT "A"

Unit 07, Watluang Village, Lamam District, Sekong Province.

Tel: **+856 (0)38 211 939**, Fax: **+856 (0)38 211 939**,

E-mail: cs.skg@acledabank.com.la

LAK 52 SERVICE UNIT "B"

#13 North Road, 04 Unit, LAK 52 Village, Phonehong District, Vientiane Province.

Tel: **+856 (0)23 331 800**, Fax: **+856 (0)23 331 800**,

E-mail: cs.phg@acledabank.com.la

LAONGARM SERVICE UNIT "B"

#20 Road , Unit 07, Huaynamsun Village, Laongarm District . Saravane Province

Tel: **+856 (0)34 300 244**, Fax: **+856 (0)34 300 244**,

E-mail: cs.srv@acledabank.com.la

GNOMMALATH SERVICE UNIT "B"

#8B Road, Unit 04, Gnommalath Village, Gnommalath District, Khammouane Province.

Tel: **+856 (0)51 214 629**, Fax: **+856 (0)51 214 639** ,

E-mail: cs.kme@acledabank.com.la

ACLEDA BANK LAO LTD'S OFFICE ADDRESSES

DONGDOK SERVICE UNIT "B"

#Dongdok Road, Unit 10, Saphangmerk Village,
Xaythany District, Vientiane Capital.
Tel: **+856 (0)21 771 977**, Fax: **+856 (0)21 771 977**,
E-mail: cs.ctl@acledabank.com.la

BOLIKHAN SERVICE UNIT "B"

#4B Road, Unit 08, Sisavath Village, Bolikhan
District, Bolikhamxay Province.
Tel & Fax: **+856 (0)54 211 345 / 211 345**,
E-mail: cs.bkx@acledabank.com.la

MEUANGPHINE SERVICE UNIT "B"

#123, 09 Road, Pasomxay Village, Meuanghine
District, Savannakhet Province.
Tel: **+856 (0)41 660 464**, Fax: **+856 (0)41 660 464**,
E-mail: cs.mpn@acledabank.com.la

XAYBOULY SERVICE UNIT "B"

#15, 13 South Road, Unit 15, Nadeang Village,
Xayboully District, Savannakhet Province.
Tel: **+856 (0)41 211044**, Fax: **+856 (0)41 211044**,
E-mail: cs.otp@acledabank.com.la

ATTAPU SERVICE UNIT "B"

Unit 16, Vernkhand Village, Samakxay District,
Attapeu Province.
Tel: **+856 (0)36 210 234**, Fax: **+856 (0)36 210 234**,
E-mail: cs.atp@acledabank.com.la

CHAMPHONE SERVICE UNIT "B"

#11 Road, Unit 09, Kaengkok Neua Village,
Champhone District, Savannakhet Province.
Tel: **+856 (0)41 311 388**, Fax: **+856 (0)41 311 388**,
E-mail: cs.ske@acledabank.com.la

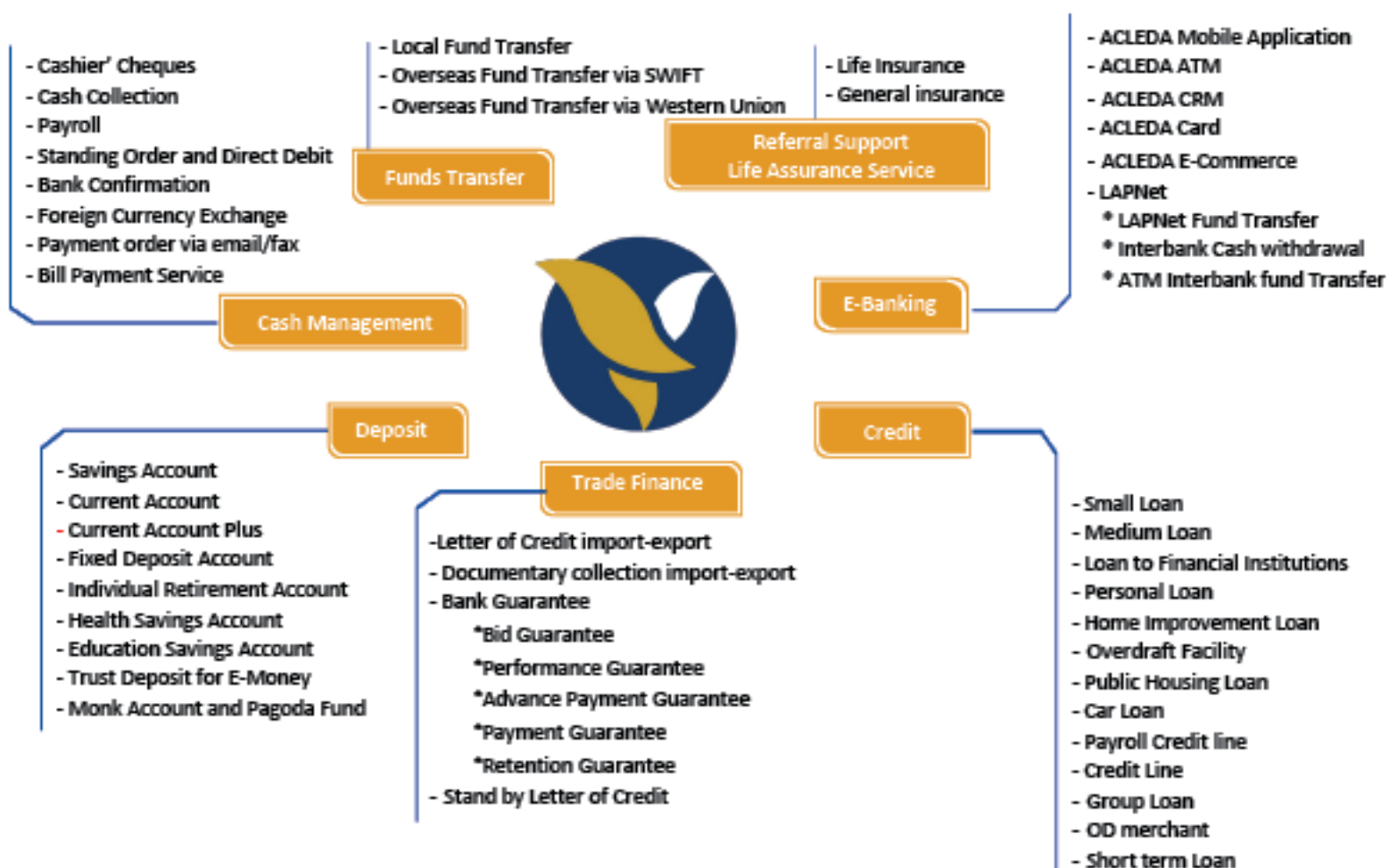
CHAMPASAK SERVICE UNIT "B"

#07, 14B Road, Unit 01, Donetalad Village,
Champasak District, Champasak Province.
Tel: **+856 (0)31 216 032**, Fax: **+856 (0)31 216 032**,
E-mail: cs.cps@acledabank.com.la

THA NGONE SERVICE UNIT "B"

#10 Road, Unit 19, Thangon Village, Xaythany
District, Vientiane Capital.
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acledabank@acledabank.com.la | www.acledabank.com.la

Call Center:

+856 (0)21 416 999 / 1800