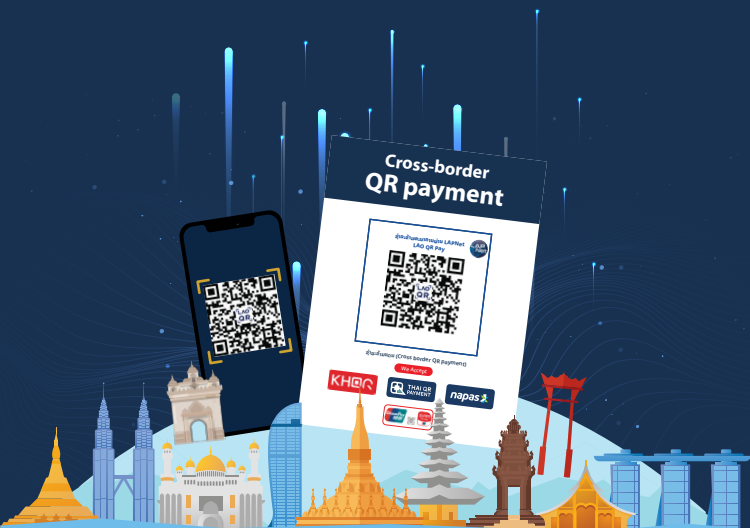




Financial Report 2024



INDEPENDENT AUDITOR REPORT ON THE SUMMARY FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF ACLEDA BANK LAO LTD.

Opinion

The summary financial information, which comprises the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended are derived from the audited financial statements of ACLEDA Bank Lao Ltd. (the Bank) for the year ended 31 December 2024.

In our opinion, the accompanying summary financial information is consistent, in all material respects, with the audited financial statements, in accordance with Bank of the Lao People's Democratic Republic (BOL) notification number 338/ BoL on 13 September 2012.

Summary Financial Information

The summary financial information does not contain the disclosures required by the accounting policies of the Bank and the relevant accounting regulations and notifications of the BOL as described in Note 2 to the audited financial statements. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 17 March 2025. The auditor's report on the audited financial statements includes a paragraph that we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Bank to meet the requirements of the BOL. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the Bank and should not be distributed to or used by parties other than the aforementioned parties. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial information in accordance with BOL's notification number 338/ BoL on 13 September 2012.

INDEPENDENT AUDITOR REPORT ON THE SUMMARY
FINANCIAL INFORMATION

Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary financial information is consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

PricewaterhouseCoopers (Lao) Sole Company Limited



Apisit Thiengtrongpinyo
Partner

Vientiane Capital, Lao PDR
Date: 17 March 2025

STATEMENT OF FINANCIAL POSITION

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

"The audited financial statements are available to be viewed online at the Bank's website or office."

STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Interest income	440,955	359,398
Interest expense	(176,209)	(126,054)
Net interest income	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	115,550	107,002
Net loss from foreign exchange transactions	(6,223)	(7,903)
Other income	59,958	41,723
Other operating Income	1,584	1,293
Other income	55,319	35,113
Payroll and other staff costs	(116,053)	(89,669)
General and administrative expenses	(61,300)	(45,695)
Depreciation and amortisation charges	(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	(73,092)	(49,159)
Reversal of provision for loan losses	37,589	29,174
Net specific provision charges	(35,503)	(19,985)
Profit before income tax expense	187,299	196,170
Income tax expense	(39,416)	(40,826)
Profit for the year	147,883	155,344

STATEMENT OF CHANGES IN EQUITY

	Paid-up capital	Retained earnings	Legal reserve	Business expansion fund	General Provision for credit activities	Total
	LAK (in millions)	LAK (in millions)	LAK (in millions)	LAK (in millions)	LAK (in millions)	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

STATEMENT OF CASH FLOWS

	2024	2023
	LAK	LAK
	(In millions)	(In millions)
Cash flow from operating activities		
Profit before income tax expense	187,299	196,170
Adjustments for		
Net provision charges	37,883	22,209
Interest and similar income	(440,955)	(359,398)
Interest and similar expense	176,209	123,449
Depreciation and amortisation charges	31,496	14,642
Loss on disposals 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 taxes paid	(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 against 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	775,252	846,794

ACLEDA Bank Lao Ltd's office addresses

Headquarters

#398, Corner of Dongpalane and Dongpaina road, unit 20, Phonesavanh Neua village, Sisattanak District, Vientiane Capital, Lao PDR.

Tel: +856 (0)21 416 999 / 264 994 / 1800, Fax: +856 (0)21 264 995,

E-mail: acledabank@acledabank.com.la

Sikhottabong Branch

#099, 13 Neua Road, Unit 08, Nongniew Village, Sikhottabong District, Vientiane Capital, Lao PDR.

Tel: +856 (0)21 520 623, Fax: +856 (0)21 520 623, E-mail: cs.skb@acledabank.com.la

Xaysettha Branch

#415, Khamphengmeung Road, Unit 30, Thatluang Tui Village, Xaysettha District, Vientiane Capital, Lao PDR.

Tel: +856 (0)21 265 847, Fax: +856 (0)21 265 848, E-mail: cs.xst@acledabank.com.la

Chanthabouly Branch

#118, Thongkhankham Road, Unit 09, Thongkhankham Village, Chanthabouly District, Vientiane Capital, Lao PDR.

Tel: +856 (0)21 254 124, Fax: +856 (0)21 254 123, E-mail: cs.vte@acledabank.com.la

Saunmon Branch

Thadeua Road, Unit 11, Souanmone Village, Sisattanak District, Vientiane Capital, Lao PDR.

Tel & Fax: +856 (0)21 818 989, E-mail: cs.sum@acledabank.com.la

Bolikhamxay Branch

13 South Road, Unit 04, Mixay Village, Paksan District, Bolikhamxay Province, Lao PDR.

Tel: +856 (0)54 790 980, +856 (0)790 981 Fax: +856 (0)54 790 981.

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

Khammouane Branch

045, 13 South Road, Unit 19, Viengvilay Village, Thakhek District, Khammouane Province, Lao PDR.

Tel: +856 (0)51 251 440, Fax: +856 (0)51 251 441, E-mail: cs.kme@acledabank.com.la

Savannakhet Branch

#010, Unit 01, Dongdamduan Village, Kaysonephomvihane City, Savannakhet Province, Lao PDR.

Tel: +856 (0)41 252 207, Fax: +856 (0)41 252 206, E-mail: cs.svk@acledabank.com.la

Champasak Branch

New Building, Unit 11, 13 South Road, Sanamxay Village, Pakse District, Champasak Province, Lao PDR.

Tel: +856 (0)31 260 205, Fax: +856 (0)31 260 206, E-mail: cs.cps@acledabank.com.la

PAKSONG Branch

16B Road, Unit 10, Paksong Village, Paksong District, Champasak Province, Lao PDR.

Tel: +856 (0)31 265 001, Fax: +856 (0)31 265 001, E-mail: cs.psg@acledabank.com.la

Donenoun Branch

13 South Road, Unit 12, Donenoun Village, Xaythany District, Vientiane Capital, Lao PDR

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, Lao PDR

Tel: +856 (0)71 260 747, Fax: +856 (0)71 260 748, E-mail: cs.lpb@acledabank.com.la

Xayabouly Branch

Road 04, Unit 14, Simoungkhoun Village, Xayabouly District, Xayabouly Province, Lao PDR.

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, Lao PDR.

Tel: +856 (0)41 530 368, Fax: +856 (0)41 530 368, E-mail: cs.ske@acledabank.com.la

Call Center



1800



021 416 999