



# 2014



**INDOCHINA BANK**  
ANNUAL REPORT

*“enhancing your value”*



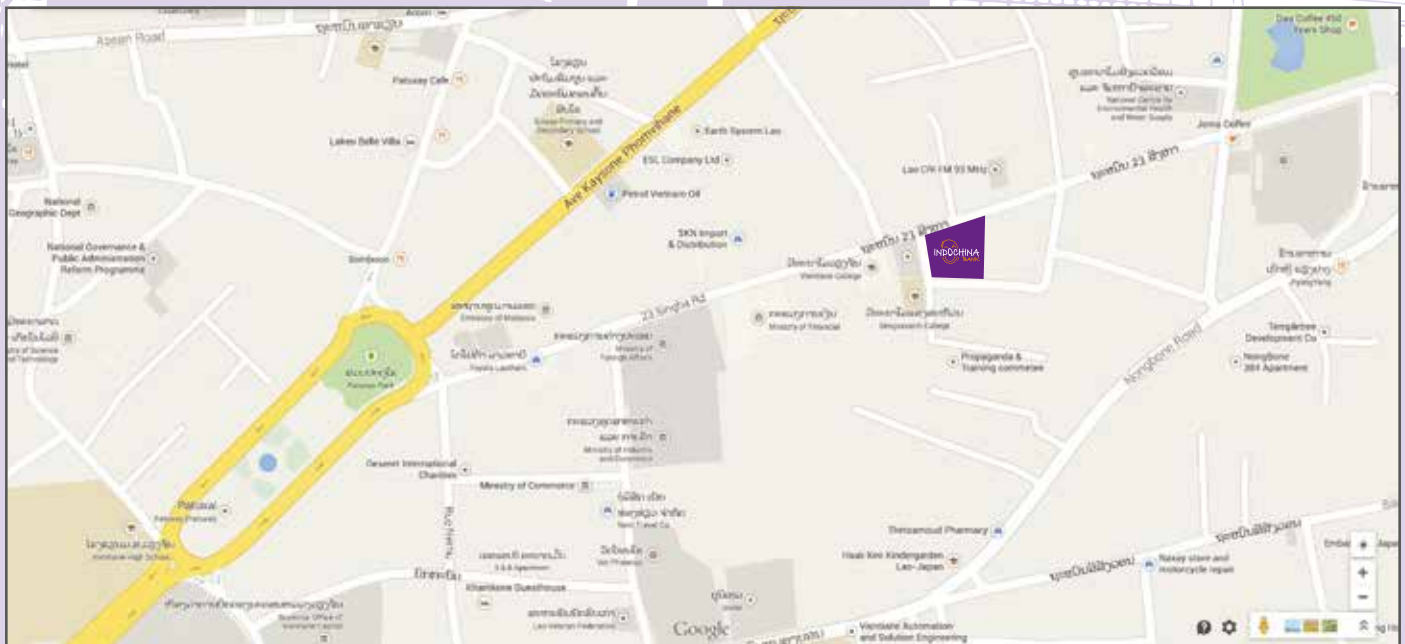
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# Part 1. Summary Corporate Background

## 1.1 Corporate Information

Bank Name	: Indochina Bank Ltd.
Registration No.	: 53/BOL, 28th November 2008
Chairman	: Mr. Oh Sei Young
Managing Director	: Mr. Tay Hong Heng
Registered Office:	1st Floor, Capital Tower, 116, 23 Singha Road, Vientiane Capital, Lao PDR
Contact Numbers	: Tel: +856 21 455 000-2, Fax: +856 21 455 111
Website	: <a href="http://www.indochinabank.com">www.indochinabank.com</a>



## 1.2. Corporate Background

Indochina Bank Ltd (“the Bank”) is a foreign owned locally incorporated commercial bank. The Bank was incorporated in Lao People’s Democratic Republic (“Lao PDR”) on 26 May 2008 under a Foreign Investment License No.070-08/PI granted by Ministry of Planning and Investment and under Banking Business License No.53/BOL granted by the Bank of the Lao PDR (“BOL”) on 28 November 2008.

Indochina Bank officially started operation on 6 February 2009 in Vientiane Capital. The Bank’s shareholders comprise of reputable Corporations and individual with strong and stable financial background, namely Mr. Oh Sei Young, The Public Official Benefit Association of Korea, Soulbei Private Equity Fund of Korea and LVMC Investment Ltd of Korea

## 1.3. Vision of the Bank

Indochina Bank is moving forward to establish a strong foothold in the country by taking advantage of the steady economic growth of Lao People’s Democratic Republic. The vision of the bank is;

“To be the No.1 private bank in Laos, in terms of business growth, customer service, products, profit as well as branding, and continually enhancing our service to meet customer’s highest level of satisfaction.”



## CHAIRMAN'S MESSAGE

Indochina Bank has entered its sixth anniversary since inception with a sterling performance and growth in its balance sheet. FY2014 net profit after tax of LAK39.9 billion was an increase as compared with 2013 while balance sheet has grown over 42.7%. With the increasing trust and satisfaction from our clients, the increase in our deposits has significantly contributed to the growth of the balance sheet while our lending assets have also reached a remarkable level.

We will continue to develop our products and services to best serve our customers and the community. The bank is committed to on-going investment in expanding customer coverage network, our human resources and technology while carefully managing our risk. Our staff with large pool of talent has been on-boarded and equipped with customer-centric approach to doing business which is aiming at maximizing the benefits for our customers.

The current competitive market situation, though being challenging, has presented the bank with the opportunity to emerge as a leading local bank that always extends support to the clients in protecting their wealth, enhancing the value of their investment and helping manage the growth of their businesses. Our "Extreme Banking" concept will continue to ensure best services, lowest fees, safest deposit and highest deposit interest rates are offered as our unique client value proposition.

With sincere appreciation, I would like to take this opportunity to thank our customers, the regulators, the shareholders and the staff of Indochina Bank for their continued confidence and support throughout the year. Without these, we would not have achieved such a significant result. I reaffirm that Indochina Bank will stay focused on our customers and our strength in order to deliver an even better performance in the next year.

Oh Sei Young  
Chairman

A handwritten signature in blue ink, appearing to read 'Oh Sei Young'.

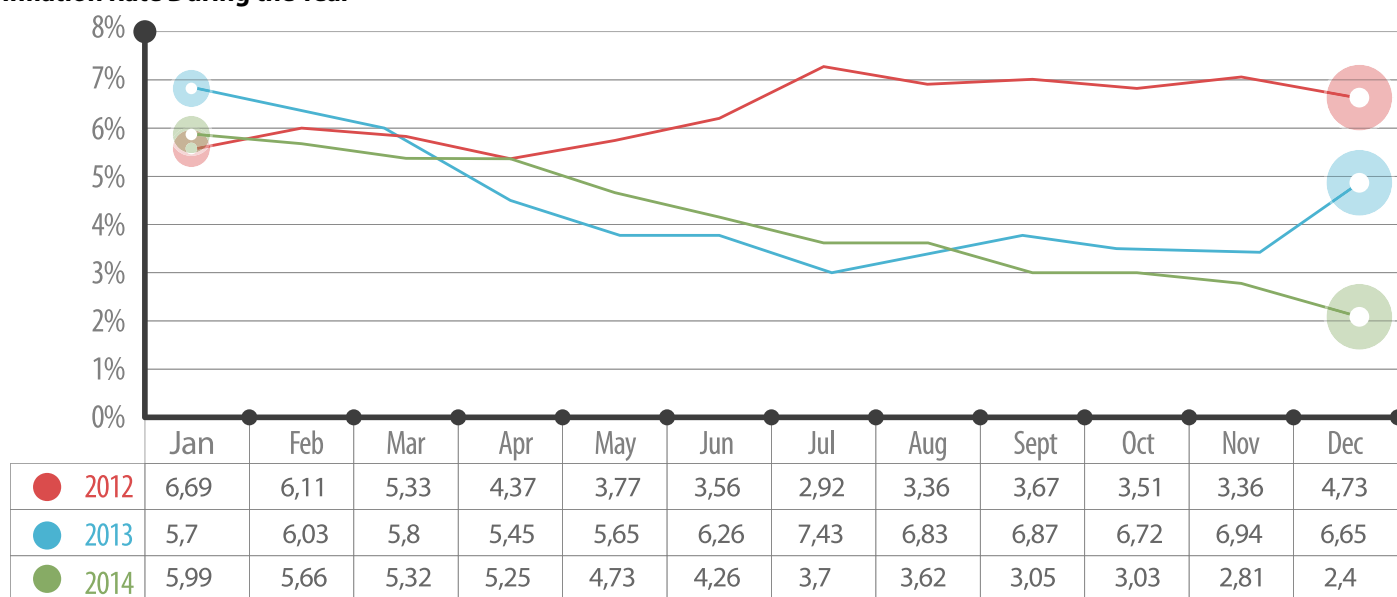
## 1.4. General Performance in the year 2014

### Overview of 2014

The country still enjoyed the continuous economic growth on yearly basis. The growth was slightly above 7% in the year. Average inflation rate decreased to just above 4% which happens to be the lowest in the last 5 years. Despite a number of challenges, the government has been inserting a lot of efforts in ensuring the growth and stability within the economy.

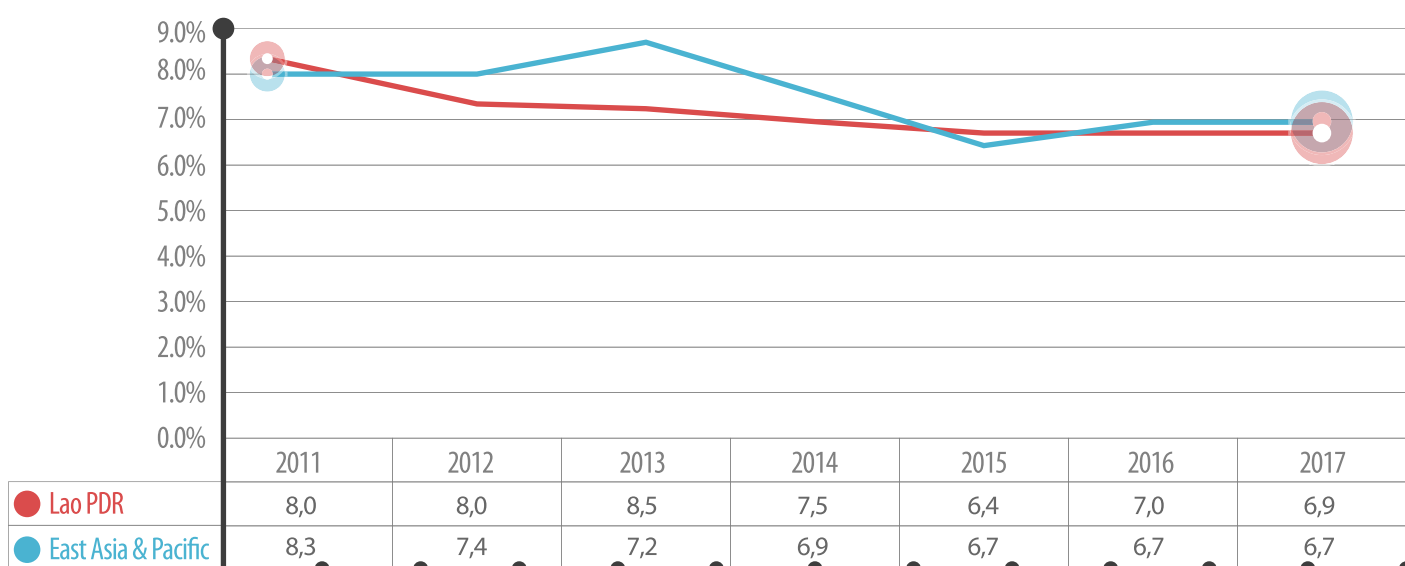
Increasing competition in the banking sector continues with the number of new entrants into the market. Despite the growth in number of banks credit growth was modest relative to the previous year. State-owned banks still maintain their major-market-share-owner status while the rest are competing for business based on their specific core competency. The influx of new foreign banks has inevitably triggered more thoughtful strategies among the existing players to retain their customer base and business.

### Inflation Rate During the Year



Sources : Bank of Lao PDR; Asian Development Bank

### Annual GDP Growth



Source: The World Bank

## Performance of Indochina Bank : 2014 vs 2013

In spite of increasing competition and numerous challenges in the business, Indochina Bank has maintained its leading bank status by delivering the best services and products to its clients. The bank has achieved another year of profitability in 2014. This has indicated to the market that the management of the bank has a full understanding of the business and environment within which it is operating.

Indochina Bank recorded growth in total assets from LAK2,204,449 million (FY2013) to LAK3,146,612 million (FY2014), representing an increase of 42.74%. Total deposits grew from LAK1,760,371 million to LAK2,359,110 million. Lending grew by nearly 37% while maintaining healthy portfolio due to strong risk management. Net profit after tax of LAK39,947 million represents the growth of nearly 8% relative to FY2013, which is a record high achievement for the bank.

The establishment of Luangprabang and Xiengkhouang Service Units in 2014 has reflected our on strong commitment in providing the “easy-to-access” services for our customers regardless of geographies. The Bank is still planning for further expansion in different strategic locations for ensuring customers’ best banking experience with us.

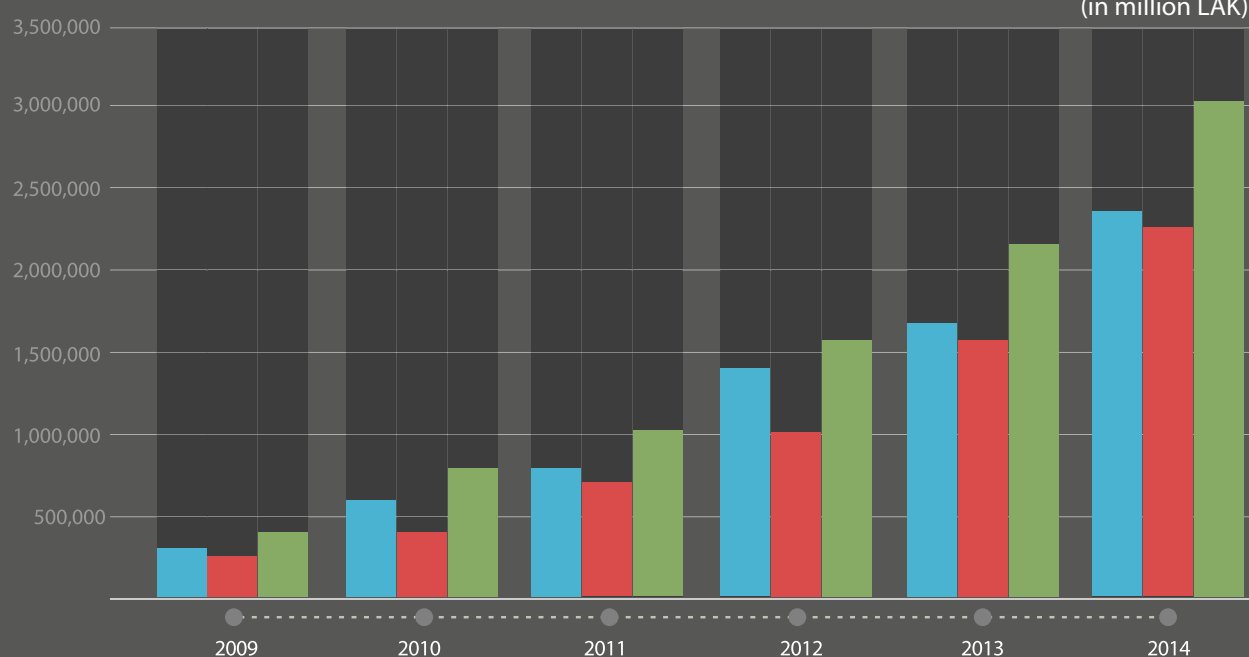
**Table of Comparative Performance 2014 VS 2013**

(in million LAK)

Description	2014		2013	2014 vs 2013	
	Budgeted	Performance		Amount increased	% increased
Deposits	2,000,000	2,359,110	1,760,371	598,739	34.01
Loans	1,920,000	2,257,893	1,648,442	609,451	36.97
Assets	2,428,000	3,146,612	2,204,449	942,163	42.74
Profit after Tax	46,208	39,949	37,015	2,932	7.92

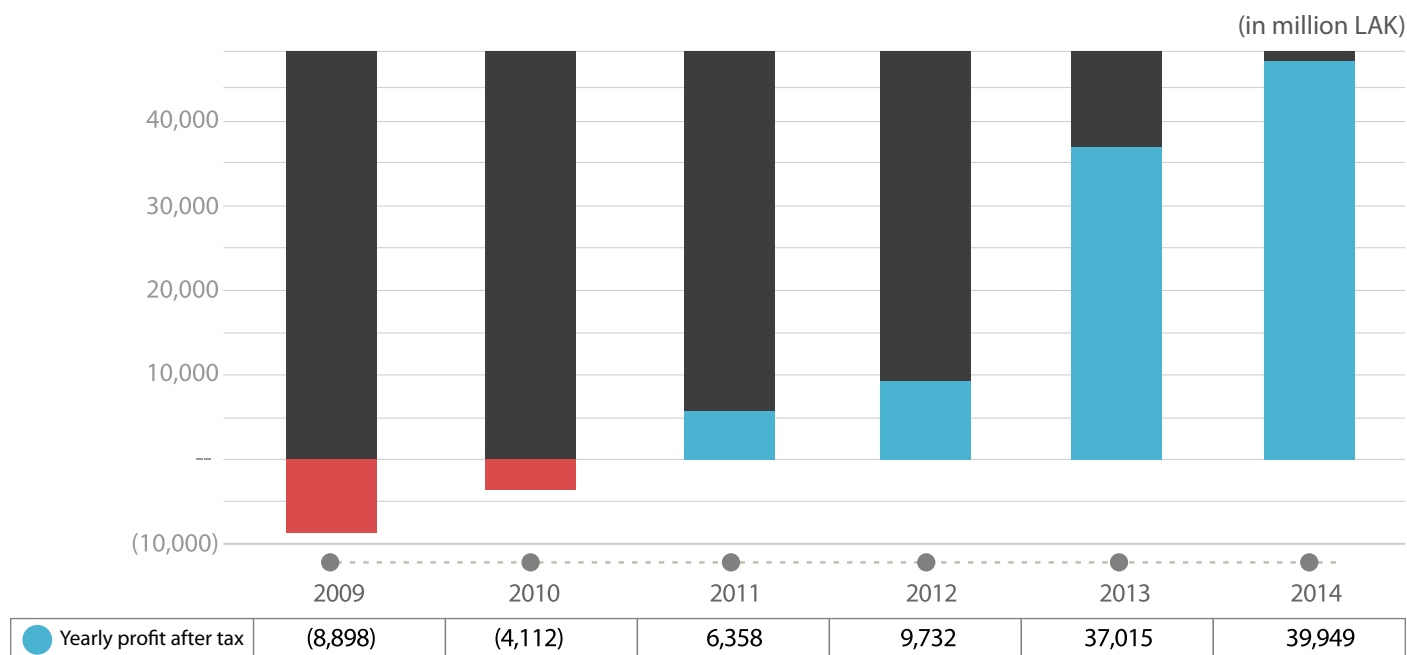
## The growth of Indochina Bank

(in million LAK)



● Deposits	313,987	676,725	858,584	1,408,386	1,760,371	2,359,110
● Loans	278,643	430,102	698,565	1,026,835	1,648,442	2,257,893
● Assets	447,147	836,012	1,049,867	1,644,129	2,204,449	3,146,612

## Yearly profit after tax



## 1.5. Plan and Business Objective of Indochina Bank 2015

Customer is the key focus of our business. Our aim is to always be there for our customers. Indochina Bank will continue to invest in modernizing its infrastructure and products to best meet its customers' requirements. We always strive to set trend in the market by demonstrating our points of differentiation to our customers.

While sustaining the growth of business, we will work closely with regulators to ensure effective risk management.

Investment on human resource will continue throughout the years given the long term goal of the bank is to produce high class bankers for exceeding customer's expectations.

Many key corporate social responsibility initiatives are being planned out for the year in order to make a real impact to the local community. CSR is a very important element of our business given it reflects on our drive to give back to the society.

The above represents only some parts of our plan which is all about our customers.



## Part 2. Organization Structure

### 2.1. List of shareholders

No	Shareholders	Share (%)
1	Mr Oh Sei Young (Korean)	45.59%
2	Public Officials Benefit Association of Korea	15.00%
3	Soulbei Indochina Private Equity Fund of Korea	27.41%
4	LVMC Investment Ltd of Korea	12.00%
	Total:	100.00%

### 2.2. Board of Directors



**Mr. Oh Sei Young**  
**Chairman**

Mr. Oh is a prominent and successful businessman in Lao PDR. He is the Founder and Chairman of Kolao Group, which was incorporated in Lao PDR in May 1997.



**Dr. Sung Sang Yong**  
**Deputy Chairman**

Dr. Sang Yong Sung started his financial career with Korea Ratings in 1998. He is an expert in corporate financing and strategic planning and currently also serves as a vice president and chief financial officer of Indochina Bank's group affiliate, Kolao Holdings. Prior to joining the Company, Dr. Sung worked at Shinhan Investment Corp. Dr. Sung graduated from Washington University of St. Louis with a master's degree in business administration and Chung-Ang University with a Ph.D in business administration.



**Mr. So Sungil**  
**Member**

Mr. So is a shareholder dispatched from Public Officials Benefit Association (POBA). POBA is a major strategic partner of Indochina Bank since 2008, and one of the big investment institution in South Korea, which manages a total asset of 7 billion US Dollars.



**Mr. Kim Tai Hoon**  
**Member**

Mr. Kim built his career in financial industry with Shinhan Investment Corporation and Kyobo Securities over the last 16 years after graduating from Yonsei University with Bachelors in Business Administration. His specialty lies in M&A and PEF management in Investment Banking Division. His outstanding M&A and PEF deals have been with financial and telecom companies. He is currently the Chief Investment Officer in Soulbei Private Equity Fund



**Mr. Tay Hong Heng**  
**Member**

Mr. Tay started his banking career in 1976 with Public Bank Bhd, Malaysia. For 20 years he served domestic branches in various states in Malaysia in the capacity of Branch Manager. From 1996 to 2003(7 years) he was the Country Head of Public Bank Vientiane Branch, Lao PDR. Thereafter up to 2008 (5 years) he was seconded as the General Director to VID Public Bank, Vietnam. Presently he is the Managing Director of Indochina Bank since its inception in 2008.



**Ms. Chanpheng Vongsombath**  
**Member**

Ms. Chanpheng furthered her study at Levobskaya Engineering Economic Institute, Soviet in 1989. From 1995 to 2002 (7 years) she worked with Public Bank Bhd Vientiane Branch. Ms. Chanpheng joined Kolao as the Head of Finance Department before joined Indochina Bank in September 2008 and presently she is the General Manager of the Indochina Bank.



**Mr. Bounheng SOPHIDA**  
**Member**

Mr. Bounheng graduated from Flinders University, Australia with a Master's degree in Business Administration. He started off his banking career with Public Bank in 1998 before joining ANZ in 2007 and Indochina Bank in 2014

## 2.3. Board of Management

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

Name	Position	Date of Appointment
Mr. Tay Hong Heng	Managing Director	Appointed on 20 April 2009
Ms. Chanpheng Vongsombath	Deputy Managing Director	Appointed on 01 August 2014
Mr. Bounheng Souphida	Deputy Managing Director	Appointed on 01 August 2014
Mr. Wong Chew Huat	Senior General Manager	Appointed on 01 February 2014

## 2.4. Other Committees

### 1. Governance Committee

Name	Position	Date of Appointment
Ms. Chanpheng VONGSOMBATH	Chairperson	2 June 2010
Ms. Thavone VONGSOMBATH	Member	2 June 2010
Mr. Oh Sei Young	Member	2 June 2010

### 2. Audit Committee

Name	Position	Date of Appointment
Ms. Khonemala Sitthilath	Chairperson	01 February 2014
Mr. Tay Hong Heng	Member	01 February 2014
Ms. Chanpheng Vongsombath	Member	01 February 2014
Mr. Bounheng Souphida	Member	01 February 2014
Mr. Wong Chew Huat	Member	01 February 2014

### 3. Risk Management Committee

Name	Position	Date of Appointment
Ms. Khonemala Sitthilath	Chairperson	01 February 2014
Mr. Tay Hong Heng	Member	01 February 2014
Ms. Chanpheng Vongsombath	Member	01 February 2014
Mr. Bounheng Souphida	Member	01 February 2014
Mr. Wong Chew Huat	Member	01 February 2014
Mr. Kingnguen Bounkeua	Member	01 February 2014
Mr. Chanhxay Khanthavong	Member	01 February 2014

### 4. Loans Committee

Name	Position	Date of Appointment
Mr. Tay Hong Heng	Chairman	01 February 2014
Ms. Chanpheng Vongsombath	Member	01 February 2014
Mr. Bounheng Souphida	Member	01 February 2014

## PART 3. FINANCIAL REPORT

### 3.1. History of External Auditors

- 2009 and 2010 the Bank was audited by KPMG Lao Co., Ltd
- 2011, 2012, 2013 and 2014

### 3.2. Financial Report

#### INCOME STATEMENT

for the year ended 31 December 2014

Code	ITEMS	Notes	2014LAKm	2013LAKm
A.	OPERATING INCOME AND EXPENSES			
1.	Interest and similar income	3	227,403	165,332
1.1	Interest and similar income from interbank transactions		65	268
1.2	Interest and similar income from loans to customers		222,906	155,889
1.3	Other interest and similar income		4,432	9,175
2.	Interest and similar expense	3	(151,901)	(104,430)
2.1	Interest and similar expense for interbank transactions		(10,930)	(865)
2.2	Interest and similar expense for customer deposits		(140,971)	(103,565)
I.	NET INTEREST AND SIMILAR INCOME	3	75,502	60,902
3	Fees and commission income	4	15,523	19,705
4	Fees and commission expense	4	(1,287)	(303)
5	Net gain from dealing in foreign currencies and gold		1,042	2,398
II.	NET OPERATING INCOME		90,780	82,702
B	OTHER INCOME AND EXPENSES			
6	Other operating income	5	12,265	7,240
7	Administration expenses		(30,320)	(26,785)
7.1	Payroll and other staff costs	6	(19,989)	(16,256)
7.2	Other administrative expenses	7	(10,331)	(10,529)
8	Depreciation and amortization expenses		(5,986)	(5,895)
9	Other operating expenses	8	(14,175)	(8,558)
10	Net specific provision for loans to customers		-	-
10.1	Provision expense for non-performing loans		-	(2,408)
10.2	Reversal of provision for non-performing loans		-	2,408
III.	TOTAL PROFIT BEFORE TAX		52,564	48,704
11	Corporate income tax	18	(12,615)	(11,689)
IV.	PROFIT AFTER TAX		39,949	37,015

## BALANCE SHEET

As at 31 December 2014

Code	ASSETS	Notes	31 December 2014LAKm	31 December 2013LAKm
<b>I</b>	<b>Cash and balances with the BOL</b>		<b>440,729</b>	<b>272,169</b>
1	Cash on hand	9	69,546	49,792
2	Demand deposits	10	259,601	144,855
3	Compulsory reserves and registered capital deposit	10	111,582	77,522
<b>II</b>	<b>Amounts due from other banks</b>	<b>11</b>	<b>301,673</b>	<b>21,970</b>
1	Demand deposits		296,743	21,970
2	Term deposits		4,930	-
<b>III</b>	<b>Investment in Securities</b>	<b>12</b>	<b>26,000</b>	<b>151,075</b>
1	Held to maturity securities		26,000	151,075
<b>IV</b>	<b>Loans and advances to customers, net of specific provision</b>	<b>13</b>	<b>2,257,893</b>	<b>1,648,442</b>
<b>V</b>	<b>Fixed assets</b>		<b>27,092</b>	<b>29,757</b>
1	Work in progress		1,278	668
2	Intangible fixed assets	14.1	605	1,607
3	Tangible fixed assets	14.2	25,209	27,482
<b>VI</b>	<b>Other Assets</b>		<b>93,225</b>	<b>81,036</b>
1	Accrued interest receivables		11,366	8,411
2	Other assets	15	81,859	72,625
	<b>TOTAL ASSETS</b>		<b>3,146,612</b>	<b>2,204,449</b>

As at 31 December 2014

Code	LIABILITIES AND CAPITAL	Notes	31 December 2014 LAKm	31 December 2013 LAKm
<b>I</b>	<b>Amounts due to other banks</b>		<b>333,099</b>	<b>18,902</b>
1	Demand deposits		152	-
2	Term deposits	16	99,315	18,900
3	Borrowings from other banks		233,632	-
4	Other payables to other banks	17	-	2
<b>II</b>	<b>Amounts due to customers</b>		<b>2,259,643</b>	<b>1,741,471</b>
1	Demand and saving deposits		436,401	303,984
2	Term deposits		1,802,186	1,437,487
3	Other payables to customers		21,056	-
<b>III</b>	<b>Other liabilities</b>		<b>74,573</b>	<b>58,455</b>
1	Accrued interest payables		65,999	48,073
2	Tax payable	18	6,865	3,305
3	Other liabilities	19	1,709	7,077
	<b>TOTAL LIABILITIES</b>		<b>2,667,315</b>	<b>1,818,828</b>
<b>IV</b>	<b>Capital and reserves</b>			
1	Paid-up capital	20	419,514	339,035
3	Regulatory reserve fund		7,737	3,772
4	General provision for credit activities	13.2	16,092	9,501
5	Retained earnings		35,954	33,313
	<b>TOTAL CAPITAL</b>		<b>479,297</b>	<b>385,621</b>
	<b>TOTAL LIABILITIES AND CAPITAL</b>		<b>3,146,612</b>	<b>2,204,449</b>

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2014

	Paid-up capital LAKm	Regulatory reserve fund LAKm	General provision for credit activities LAKm	Retained earnings LAKm	Total LAKm
<b>Balances as at 1 January 2013</b>	<b>181,866</b>	<b>71</b>	<b>5,544</b>	<b>1,015</b>	<b>188,496</b>
Additional paid-up capital during the year	157,169	-	-	-	157,169
Dividend paid to shareholder	-	-	-	(956)	(956)
Net profit for the year	-	-	-	37,015	37,015
Net general provision charged during the year	-	-	3,977	-	3,977
Appropriation to regulatory reserves for the year	-	3,701	-	(3,701)	-
Others	-	-	(20)	(60)	(80)
<b>Balances at 31 December 2013</b>	<b>339,035</b>	<b>3,772</b>	<b>9,501</b>	<b>33,313</b>	<b>385,621</b>
Adjust retained earnings in 2013 due to tax authorities	-	(30)	-	(300)	(300)
Adjust statutory reserve in 2013	-	-	-	-	-
Addition dividend for 2013	-	-	-	-	-
Additional paid-up capital during the year	80,479	-	-	-	80,479
Dividend paid to shareholder	-	-	-	(33,043)	(33,043)
Net profit for the year	-	-	-	39,949	39,949
Net general provision charged during the year	-	3,995	6,563	-	6,563
Appropriation to regulatory reserves for the year	-	-	-	(3,995)	-
Others	-	-	28	-	28
<b>Balances at 31 December 2014</b>	<b>419,514</b>	<b>7,737</b>	<b>16,092</b>	<b>35,954</b>	<b>479,297</b>

## CASH FLOW STATEMENT

for the year ended 31 December 2014

	Notes	2014 LAKm	2013 LAKm
<b>Net profit after tax</b>		<b>39,949</b>	<b>37,015</b>
Adjustments for:			
Enterprise income tax expenses	18	12,615	11,689
Depreciation and amortization charges	14	5,986	5,895
Loan loss provision expenses	13.2	6,563	3,977
Loss on asset disposals		8	102
<b>Cash flows from operating profit before changing in operating assets and liabilities</b>		<b>65,121</b>	<b>58,678</b>
(Increase)/Decrease in operating assets			
Balances with other banks		(38,990)	97,739
Loans and advances to customers		(609,450)	(621,607)
Accrued interest income		(2,955)	(2,781)
Other assets		(9,495)	(8,653)
Increase/(Decrease) in operating liabilities			
Deposits and borrowings from other banks		314,197	(10,558)
Customer deposits and other amounts due to customers	18	518,172	362,545
Enterprise income tax paid during the year		(12,159)	(10,197)
Accrued interest expense		17,925	12,532
Other liabilities		(2,564)	(2,950)
<b>Net cash flows used in/(used in) operating activities</b>		<b>239,802</b>	<b>(125,252)</b>
<b>INVESTING ACTIVITIES</b>			
Construction in progress		(610)	127
Payments for fixed asset acquisition		(2,752)	(5,393)
Proceed from asset disposals		33	83
Investment in securities		125,075	(64,145)
<b>Net cash flows used in investing activities</b>		<b>121,746</b>	<b>(69,328)</b>
<b>FINANCING ACTIVITIES</b>			
Capital contribution		80,479	157,169
Dividend paid to shareholder		(32,754)	-
<b>Net cash flows from financing activities</b>		<b>47,725</b>	<b>157,169</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>409,273</b>	<b>(37,411)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>216,617</b>	<b>254,858</b>
<b>Effect of foreign exchange difference</b>		<b>-</b>	<b>(830)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>21</b>	<b>625,890</b>	<b>216,617</b>

### 3.3. Notes to Financial Statements

#### 1. INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Indochina Bank Ltd

We have audited the accompanying financial statements of Indochina Bank Ltd ("the Bank"), which comprise the balance sheet as at 31 December 2014, the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages on 4 to 29.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Law of Lao P.D.R and the accounting regulations stipulated by the Bank of Lao P.D.R relevant to preparation and presentation of financial statements, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of the Bank as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Law of Lao P.D.R and with the regulations stipulated by the Bank of Lao P.D.R relevant to preparation and presentation of financial statements.

The attached supplementary information on financial statements in USD does not form part of the financial statement and is included solely for information purposes. Such supplementary information is not within the scope of our audit and therefore, we do not give opinion on such information.

*Ernst & Young Lao Ltd*

A blue octagonal stamp with a double border. Inside the inner border, the text "ERNST & YOUNG" is written in English, and "LAO CO., LTD" is written below it. The outer border contains text in Lao script.

Vientiane, Lao P.D.R

30 March 2015

## 2. SUMMARY OF SIGNIFICANT accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below:

### 2.1 Basis of preparation

The Bank maintains its records in Lao Kip ("LAK") and prepares its financial statements in millions of LAK ("LAKm") in accordance Decree No. 02/PR by the Prime Minister of Lao P.D.R dated 22 March 2000 and the Enterprise Accounting Law of Lao P.D.R and other relevant accounting regulations as stipulated by Bank of Lao P.D.R ("LAS").

The accompanying financial statements have been prepared using accounting principles, procedures and reporting practices generally accepted in Lao P.D.R. Accordingly, the accompanying financial statements and the notes thereto are not designed for those who are not informed about Lao P.D.R's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Lao P.D.R.

### 2.2 Fiscal year

The fiscal year of the Bank starts on 1 January and ends on 31 December.

### 2.3 Recognition of interest income and expense

Interest income and expense are recognized in the income statement on accrual basis using straight-line method and the interest rates stipulated in the lending/depositing contracts with clients.

The recognition of accrued interest income is suspended when the loans becoming non-performing or when management believes that the borrower has no ability to repay the interest and principal. Interest income on such loans is only recorded in the income statement when actually received.

### 2.4 Recognition of fee and commission income

Fee and commission consists of fees received for fund transfer services, trade finance, credit line fee and others.

Fee and commissions are recognized in the income statement on cash basis.

### 2.5 Net gain/(loss) from dealing in foreign currency

Net gain/(loss) from dealing in foreign currencies comprise realised and unrealised foreign exchange differences arising from foreign currencies trading and translation of foreign currencies monetary assets and liabilities. Net gain/(loss) from dealing in foreign currencies during the year are converted into LAK at rates ruling at the month end. Translation of monetary items originated in foreign currencies at the month end is also recorded as income or expense during the financial year.

### 2.6 Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid short-term investments with an original maturity of less than 30 days that are readily convertible to known amount of cash and accounts due from banks with original maturity of less than 30 days.

### 2.7 Loans and advances to customers

Loans and advances to customers are recognized at cost and presented at outstanding balance less specific provision for loans and advances to customers as at 31 December 2014.

### 2.8 Specific provision for loans and advances to customers

In accordance with Regulation 324/BOL ("BOL324") dated 19 April 2011, the Bank is required to classify loans and create provision for impairment losses. Accordingly, loans are classified into Performing loans or Non-performing loans based on the payment arrears status and other qualitative factors. Loans classified as either Normal or Pass (Group A) or Special Mention (Group B) are considered as Performing loans. Loans classified as either Substandard (Group C) or Doubtful (Group D) or Loss (Group E) are considered as Non-performing loans.



According to BOL 324, provision for loans and advances to customers is established by multiplying the outstanding balance of each loan item with the provision rates applicable to that loan classification as follows:

Group	Category	Specific provision rate
C	Substandard	20%
D	Doubtful	50%
E	Loss	100%

Changes in specific provision is recorded to the income statement as “Net specific provision charges/(reversal) for loans and advances to customers”. Accumulated specific provision reserve is recorded in the balance sheet in “Loans and advances to customers, net of specific provisions”.

Details on the loan classification and specific provision and the provision amount that were actually booked by the Bank as at 31 December 2014 are presented in Note 13.2.

## 2.9 General provision for credit activities

In accordance with BOL 324, the Bank is required to create a general provision for loan losses at the rate 3.00% of the total balance of Watch or Special Mention loans as at the reporting date and general provision made for Normal or Pass loans shall be upon the BOL’s notification for each year. For the year ended 31 December 2014, the general provision rate for Normal or Pass loans is ranging from 0.50 to 1% in accordance with the Official Letter No. 242/BOL issued by the Bank of Lao PRD on 2 April 2011. Accordingly, the Bank provided general provision at rate of 0.50% out of total balance of Normal or Pass loans.

The Bank complied with the BOL’s regulations on general provision provided for Normal or Pass and Watch or Special Mention loans for the year ended 31 December 2014.

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

## 2.10 Investment securities

### Held-to-maturity securities

Held-to-maturity investment securities are debt securities with fixed or determinable payments and maturities, which the Bank has intention and ability to hold to maturity to earn interest. These securities have determined values and maturities. When they are sold before maturity date, these securities will be reclassified as trading securities or available-for-sale securities.

Held-to-maturity securities are initially recognized at cost and subsequently presented at cost.

Periodically, the held-to-maturity securities are subject to review for impairment. Provision for impairment of these securities is made when there has been a significant or prolonged declined in the fair value below their cost. Provision for impairment is recognized as “Net gain/(loss) from securities investment in the income statement.

## 2.11 Fixed assets

Fixed asset includes of tangible fixed assets and intangible fixed assets and land use rights. Tangible fixed assets consist of building, furniture and fixtures, office equipments, vehicles. Intangible fixed assets consist of computer software.

Fixed assets 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 to working condition for its intended use.

Expenditures for additions, improvements and renewals are capitalized and expenditures for maintenance and repairs are charged to the income statement.

Cost and accumulated depreciation of sold or disposed assets are derecognized in the balance sheet and any gains or losses resulting from their disposal are posted to the income statement.

## 2.12 Depreciation and amortization

Depreciation and amortization of fixed assets are provided on the straight line basis at prescribed rates over their estimated useful life in accordance with the new Tax Law No.05 dated 20 December 2011 which was effective on or after 1 January 2013 stipulated by the President of the National Assembly. The following are the annual rates used:

Computer software	50%
Building& improvements	5%
Office equipment	20%
Furniture & fixtures	20%
Motor vehicles	20%

## 2.13 Statutory reserves

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






- Regulatory reserve fund
- Business expansion fund and other funds

In accordance with the Regulation on capital adequacy No.1/BOL dated 28 August 2002 by the Governor of the Bank of Lao P.D.R and other relevant guidance, commercial banks are required to provide statutory reserve at the rate between 5% to 10% of profit after tax depending on the decision of the Board of Director. Accordingly, the Bank has provided the following reserves for the year 2014:

Reserves	% of profit after tax (after deduction of accumulated losses)
Regulatory reserve fund	10%
Business expansion fund and other funds	-

## 2.14 Foreign currency transactions

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies at year end are translated into LAK at exchange rates ruling on the balance sheet date (see the list of exchange rates of applicable foreign currencies against LAK on 31 December 2014 as presented below). Income and expenses arising in foreign currencies during the year are converted into LAK at year end rates. Foreign exchange differences arising from the translation of monetary assets and liabilities on the balance sheet date are recognized in the income statement.

	31-Dec-14 LAK	31-Dec-13 LAK
 <b>United State Dollar ("USD")</b>	<b>8,068.00</b>	<b>8,005.00</b>
 <b>Thai baht ("THB")</b>	<b>246.49</b>	<b>245.85</b>
 <b>Euro ("EUR")</b>	<b>9,667.00</b>	<b>10,874.00</b>
 <b>Japanese yen ("JPY")</b>	<b>64.91</b>	<b>74.2</b>
 <b>Australian Dollar ("AUD")</b>	<b>6,352.00</b>	<b>6,904.00</b>

## 2.15 Taxation

Provision is made for taxation on the current year's profits, based on the Tax Law governing taxation within Lao P.D.R. The Bank was obliged to pay tax at rate of 24% of total profit before tax in accordance with the Tax Law No.05 dated 20 December 2011 which was effective on or after 1 January 2013. The Bank's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations in many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

## 3. NET INTEREST AND SIMILAR INCOME

	2014 LAKm	2013 LAKm
Interest and similar income:		
Interest income from interbank transactions	65	268
Interest income from loans to customers	222,906	155,889
Other interest and similar income	4,432	9,175
	<b>227,403</b>	<b>165,332</b>
Interest and similar expense:		
Interest expense from borrowings from other banks	(10,930)	(865)
Interest expense from customer deposits	(140,971)	(103,565)
	<b>(151,901)</b>	<b>(104,430)</b>
Net interest and similar income	<b>75,502</b>	<b>60,902</b>

## 4. NET FEES AND COMMISSION INCOME

	2014 LAKm	2013 LAKm
<b>Fees and commission income from:</b>		
Domestic banks	105	122
Travel checks, bank checks and other valuables	150	104
Commission from import credit	931	1,467
Securities	54	31
Telecommunication (fax, telegram)	1,287	1,349
Fee on transferring money	123	118
Fees on Loan	4,270	4,219
Late payment penalties charged to customers	8,242	5,040
Fees from exchanges	86	72
Other income from financial services and customers	275	7,183
	<b>15,523</b>	<b>19,705</b>
<b>Fees and commission expense:</b>		
Fees for settlement services via Check, Fax, TT, Swift	(129)	(42)
Other financial services	(1,158)	(261)
	<b>(1,287)</b>	<b>(303)</b>
<b>Net fees and commission income</b>	<b>14,236</b>	<b>19,402</b>

## 5. OTHER OPERATING INCOME

	2014 LAKm	2013 LAKm
Income from returned expenses	8,200	4,880
Reversal of general provision (see Note 13.2)	3,950	2,259
Others	115	101
	<b>12,265</b>	<b>7,240</b>

## 6. PAYROLL AND OTHER STAFF COSTS

	2014 LAKm	2013 LAKm
Wages and salaries	14,972	12,362
Other staff costs	5,017	3,894
	<b>19,989</b>	<b>16,256</b>

## 7. OTHER ADMINISTRATIVE EXPENSES

	2014 LAKm	2013 LAKm
Office rental expenses	2,193	1,801
Fuel expenses	666	555
Office stationery expenses	169	228
Publication, marketing and promotion expenses	1,256	1,497
Telecommunication expenses	1,083	872
Repair and maintenance expenses	503	553
Electricity and water expenses	706	569
Audit and legal fees	177	252
Other expenses	2,800	3,458
External services	208	136
Insurance fee	570	608
	<b>10,331</b>	<b>10,529</b>

## 8. OTHER OPERATING EXPENSES

	2014 LAKm	2013 LAKm
General provision expenses (see Note 13.2)	10,513	6,236
Depositor Protection Fund	1,623	1,225
Returned income	808	1
Loss on disposals of assets	8	102
Others	1,223	994
	<b>14,175</b>	<b>8,558</b>

## 9. CASH ON HAND

	31-Dec-14 LAKm	31-Dec-13 LAKm
Cash on hand in LAK	30,208	22,669
Cash on hand in foreign currencies ("FC")	39,338	27,123
	<b>69,546</b>	<b>49,792</b>

## 10. BALANCES WITH THE BANK OF LAO P.D.R ("BOL")

	31-Dec-14 LAKm	31-Dec-13 LAKm
Demand deposits	259,601	144,855
Compulsory reserves	111,288	77,516
Registered capital deposit	294	6
	<b>371,183</b>	<b>222,377</b>

Balances with the BOL include demand deposits, compulsory reserves and registered capital deposit. 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 5.00% for LAK and 10.00% for USD and THB, on a bi-monthly basis, (2013: 5.00% and 10.00%) of customer deposits having original maturities of less than 12 months.

In the year, the Bank maintained its compulsory deposits in compliance with the requirements by the BOL.

## 11. AMOUNTS DUE FROM OTHER BANKS

	31-Dec-14 LAKm	31-Dec-13 LAKm
<b>Demand deposits</b>	<b>296,743</b>	<b>21,970</b>
<b>Balances with domestic banks</b>	<b>17,140</b>	<b>12,574</b>
Banque pour le Commerce Exterieur Lao (BCEL)	16,554	12,556
Joint Development Bank (JDB)	573	18
Lao Development Bank (LDB)	13	-
<b>Balances with overseas banks</b>	<b>279,603</b>	<b>9,396</b>
Standard Chartered Bank, New York	235,869	7,338
Standard Chartered Bank, Bangkok	4,647	347
Standard Chartered Bank, Frankfurt	504	685
Deutsche Bank Trust Company America, New York	38,583	1,026
<b>Term deposits</b>	<b>4,930</b>	<b>-</b>
Sacombank-Laos Branch	4,930	-
	<b>301,673</b>	<b>21,970</b>

## 12. INVESTMENT IN SECURITIES

	31-Dec-14 LAKm	31-Dec-13 LAKm
Held-to-maturity securities		
Bonds issued by the Bank of Lao P.D.R	-	120,075
Bonds issued by the Ministry of Finance	26,000	31,000
	<b>26,000</b>	<b>151,075</b>

Bonds issued by the Ministry of Finance

Details bonds issued by the Ministry of Finance as at 31 December 2014 are as follows:

Issuance date	LAKm	Term	Interest rate (% p.a)
25-Jul-12	21,000	2 years	3.00%
18-Sep-12	5,000	3 years	3.50%
	<b>26,000</b>		

## 13. LOANS AND ADVANCES TO CUSTOMERS, NET OF SPECIFIC PROVISION

### 13.1 Loans and advances to customers

	31-Dec-14 LAKm	31-Dec-13 LAKm
Loans and advances to customers	2,257,893	1,648,442
Less specific provision for loans (Note 13.2)	-	-
	<b>2,257,893</b>	<b>1,648,442</b>

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

	2014 Interest rates % per annum	2013 Interest rates % per annum
Loans and advances denominated in LAK	7.8% - 16.0%	8.4% - 19.2%
Loans and advances denominated in USD	4.25% - 15.0%	8.0% - 19.2%
Loans and advances denominated in THB	6.5% - 30.0%	9.0% - 30.0%

Analysis by currency

	31-Dec-14 LAKm	31-Dec-13 LAKm
Loans and advances denominated in LAK	1,176,646	879,259
Loans and advances denominated in USD	900,436	611,208
Loans and advances denominated in THB	180,811	157,975
	<b>2,257,893</b>	<b>1,648,442</b>

Analysis by status of loan

	31-Dec-14 LAKm	31-Dec-13 LAKm
Performing loans	2,257,893	1,648,442
- Normal or Pass	2,065,801	1,598,079
- Watch or Special Mention	192,092	50,363
Non-performing loans	-	-
- Substandard	-	-
- Doubtful	-	-
- Loss	-	-
	<b>2,257,893</b>	<b>1,648,442</b>

### 13.2 Provision for credit losses

Movements of loan loss provision of the Bank during the year 2014 are as follows:

	Specific provision in LAKm	General provision in LAKm
<b>Balance as at 1 January 2013</b>	-	<b>5,544</b>
Provision charged to expense in the year	2,408	6,236
Reversal of provision in the year	(2,408)	(2,259)
Foreign exchange difference	-	(20)
<b>Balance at 31 December 2013</b>	-	<b>9,501</b>
Provision charged to expense in the year	-	10,513
Reversal of provision in the year	-	(3,950)
Foreign exchange difference	-	28
<b>Balance at 31 December 2014</b>	-	<b>16,092</b>

The breakdown of loan classification and provision as required by the BOL as at 31 December 2014 are as follows:

Classification	Loan balance LAKm	Specific provision LAKm	General provision LAKm	Total provision LAKm
Performing loans		-		
- Normal or Pass	2,065,801	-	10,329	10,329
- Watch or Special Mention	192,092	-	5,763	5,763
Non-Performing loans (NPL)	-	-	-	-
<b>Total:</b>	<b>2,257,893</b>	-	<b>16,092</b>	<b>16,092</b>

## 14. FIXED ASSETS

### 14.1 Intangible fixed assets

Movements of intangible fixed assets for the year ended 31 December 2014 are as follows:

	Computer software LAKm	Total LAKm
<b>Cost:</b>		
As at 1 January 2014	6,156	6,156
Additions	-	-
Disposal	(4,152)	(4,152)
As at 31 December 2014	2,004	2,004
<b>Accumulated amortization:</b>		
As at 1 January 2013	4,549	4,549
Amortize for the year 2014	1,002	1,002
Disposal	(4,152)	(4,152)
As at 31 December 2014	1,399	1,399
<b>Net book value:</b>		
As at 1 January 2014	1,607	1,607
As at 31 December 2014	605	605

Movements of intangible fixed assets for the year ended 31 December 2013 were as follows:

	Computer software LAKm	Total LAKm
<b>Cost:</b>		
As at 1 January 2013	4,848	4,848
Additions	1,308	1,308
As at 31 December 2013	6,156	6,156
<b>Accumulated amortization:</b>		
As at 1 January 2013	3,194	3,194
Amortization for the year 2013	1,355	1,355
As at 31 December 2013	4,549	4,549
<b>Net book value:</b>		
As at 1 January 2013	1,654	1,654
As at 31 December 2013	1,607	1,607

### 14.2 Tangible fixed assets

Movements of tangible fixed assets for the year ended 31 December 2014 are as follows:

	Building & improvements in LAKm	Office equipment in LAKm	Furniture & fixtures in LAKm	Motor vehicles in LAKm	Total in LAKm
<b>Cost:</b>					
As at 1 January 2014	20,485	14,093	4,965	3,087	42,630
Additions	330	1,500	690	232	2,752
Disposals	-	(30)	-	(662)	(692)
As at 31 December 2014	20,815	15,563	5,655	2,657	44,690
<b>Accumulated depreciation:</b>					
As at 1 January 2014	8,209	4,198	1,511	1,230	15,148
Charge for the year	2,061	1,844	545	534	4,984
Disposals	-	(22)	-	(629)	(651)
As at 31 December 2014	10,270	6,020	2,056	1,135	19,481
<b>Net book value:</b>					
As at 1 January 2014	12,276	9,895	3,454	1,857	27,482
As at 31 December 2014	10,545	9,543	3,599	1,522	25,209

Movements of tangible fixed assets for the year ended 31 December 2013 were as follows:

	Building & improvements in LAKm	Office equipment in LAKm	Furniture & fixtures in LAKm	Motor vehicles in LAKm	Total in LAKm
<b>Cost:</b>					
As at 1 January 2013	17,793	11,870	7,131	2,513	39,307
Additions	220	2,311	306	1,248	4,085
Reclassify	2,472	-	(2,472)	-	-
Disposal	-	(88)	-	(674)	(762)
As at 31 December 2013	20,485	14,093	4,965	3,087	42,630
<b>Accumulated depreciation:</b>					
As at 1 January 2013	6,181	2,740	998	1,194	11,113
Charge for the year	2,541	1,487	-	512	4,540
Reclassify	(513)	-	513	-	-
Disposal	-	(29)	-	(476)	(505)
As at 31 December 2013	8,209	4,198	1,511	1,230	15,148
<b>Net book value:</b>					
As at 1 January 2013	11,612	9,130	6,133	1,319	28,194
As at 31 December 2013	12,276	9,895	3,454	1,857	27,482

## 15. OTHER ASSETS

	31-Dec-14 LAKm	31-Dec-13 LAKm
Rental deposits	50,508	50,499
Prepayments	5,585	2,790
Others	25,766	19,336
	<b>81,859</b>	<b>72,625</b>

## 16. AMOUNTS DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	31-Dec-14 LAKm	31-Dec-13 LAKm
<b>Demand deposits</b>		
Social Security Organization	152	-
<b>Term deposits</b>		
VietinBank, Laos Branch	40,272	16,400
Depositors Protection Fund	12,500	2,500
Lao Viet Bank (LVB)	24,204	-
May Bank, Laos Branch	19,339	-
Social Security Organization	3,000	-
<b>Borrowings from other banks</b>		
Maruhan Japan Bank	40,000	-
Heungkuk Life Insurance Company Limited	193,632	-
	<b>333,099</b>	<b>18,900</b>

Term deposits from other banks have term of ranging from 6 months to 36 months and bear interest at rates ranging from 5.50% to 12.00% for LAK per annum and 4.00% per annum for USD.

Borrowings from other banks comprise:

- Short-term loan from Maruhan Japan Bank amounting to LAKm 40,000, which has a term of 1 years and bears interest at rate of 8.50% per annum.
- Medium-term loan from Heungkuk Life Insurance Company Limited amounting to USD 24,000,000, which has a term of 3 years and bears interest at rate of 6.80% per annum.



## 17. AMOUNTS DUE TO CUSTOMERS

Balances of customer deposits and other amounts due to customers as of 31 December 2014 are as follow:

	31-Dec-14 LAKm	31-Dec-13 LAKm
<b>Demand deposits</b>	<b>86,486</b>	<b>83,386</b>
Demand deposits in LAK	45,307	35,697
Demand deposits in FC	41,179	47,689
<b>Saving deposits</b>	<b>349,915</b>	<b>220,598</b>
Saving deposits in LAK	80,914	57,536
Saving deposits in FC	269,001	163,062
Fixed term deposits	1,802,186	1,437,487
Fixed term deposits in LAK	639,595	538,762
Fixed term deposits in FC	1,162,591	898,725
<b>Other payables to customers</b>	<b>21,056</b>	<b>-</b>
	<b>2,259,643</b>	<b>1,741,471</b>

The interest rates for amount due to customers are as follows:

	2014 Interest rate (% p.a.)	2013 Interest rate (% p.a.)
Demand deposits in LAK	No interest	No interest
Demand deposits in foreign currencies	No interest	No interest
Saving deposits in LAK	3.50%	3.50%
Saving deposits in USD	1.75%	1.75%
Saving deposits in THB	1.75%	1.75%
Fixed term deposits in LAK	5.75% - 12.50%	5.75% - 13.50%
Fixed term deposits in USD	3.75% - 7.00%	3.75% - 8.00%
Fixed term deposits in THB	2.75% - 6.00%	2.75% - 7.00%

## 18. TAX PAYABLE

### 18.1. Corporate income tax expense ("CIT")

	2014 LAKm	2013 LAKm
CIT payable	4,061	3,305
Value Added Tax payable	2,475	-
Withholding tax payable	329	-
	<b>6,865</b>	<b>3,305</b>

### 18.2 Current corporate income tax

The Bank is obliged to pay tax at rate of 24% of total profit before tax in accordance with the Tax Law No.05 dated 20 December 2011 which was effective on or after 1 January 2013.

Detailed corporate income tax for the years 2013 and 2014 are as follows:

	2014 LAKm	2013 LAKm
Profit before tax of the year	52,564	48,704
<b>Taxable profit</b>	<b>52,564</b>	<b>48,704</b>
<b>CIT expense, at the statutory rate of 24% (2013: 24%)</b>	<b>12,615</b>	<b>11,689</b>
CIT payable at the beginning of the year	3,305	1,680
Adjustment for prior year tax according to Tax authority's assessment	300	133
CIT tax paid during the year	(12,159)	(10,197)
<b>CIT payable at the end of the year</b>	<b>4,061</b>	<b>3,305</b>

Because the application of tax laws and regulations in many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities

## 19. OTHER PAYABLES

	31-Dec-14 LAKm	31-Dec-13 LAKm
External account payable	515	3,579
Deferred income	-	55
Payables to staffs	630	-
Other payables	564	3,443
	<b>1,709</b>	<b>7,077</b>

## 20. PAID-UP CAPITAL

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

	2014 LAKm	2013 LAKm
Opening balance	339,035	181,866
Additional paid-up capital during the year	80,479	157,169
Closing balance	<b>419,514</b>	<b>339,035</b>

Breakdown of paid-up capital of the Bank is as follows:

	31-Dec-14 LAKm	31-Dec-13 LAKm
Ordinary shares	381,252	300,773
Preference shares	38,262	38,262
	<b>419,514</b>	<b>339,035</b>

## 21. CASH AND CASH EQUIVALENTS

	31-Dec-14 LAKm	31-Dec-13 LAKm
Cash on hand	69,546	49,792
Current accounts with the BOL	259,601	144,855
Current accounts with other banks	296,743	21,970
	<b>625,890</b>	<b>216,617</b>

## 22. EVENTS AFTER THE BALANCE SHEET DATE

Other than as disclosed elsewhere in these financial statements, at the date of this report, there were no events, which occurred subsequent to 31 December 2014 that significantly impacted the financial position of the Bank as at 31 December 2014.

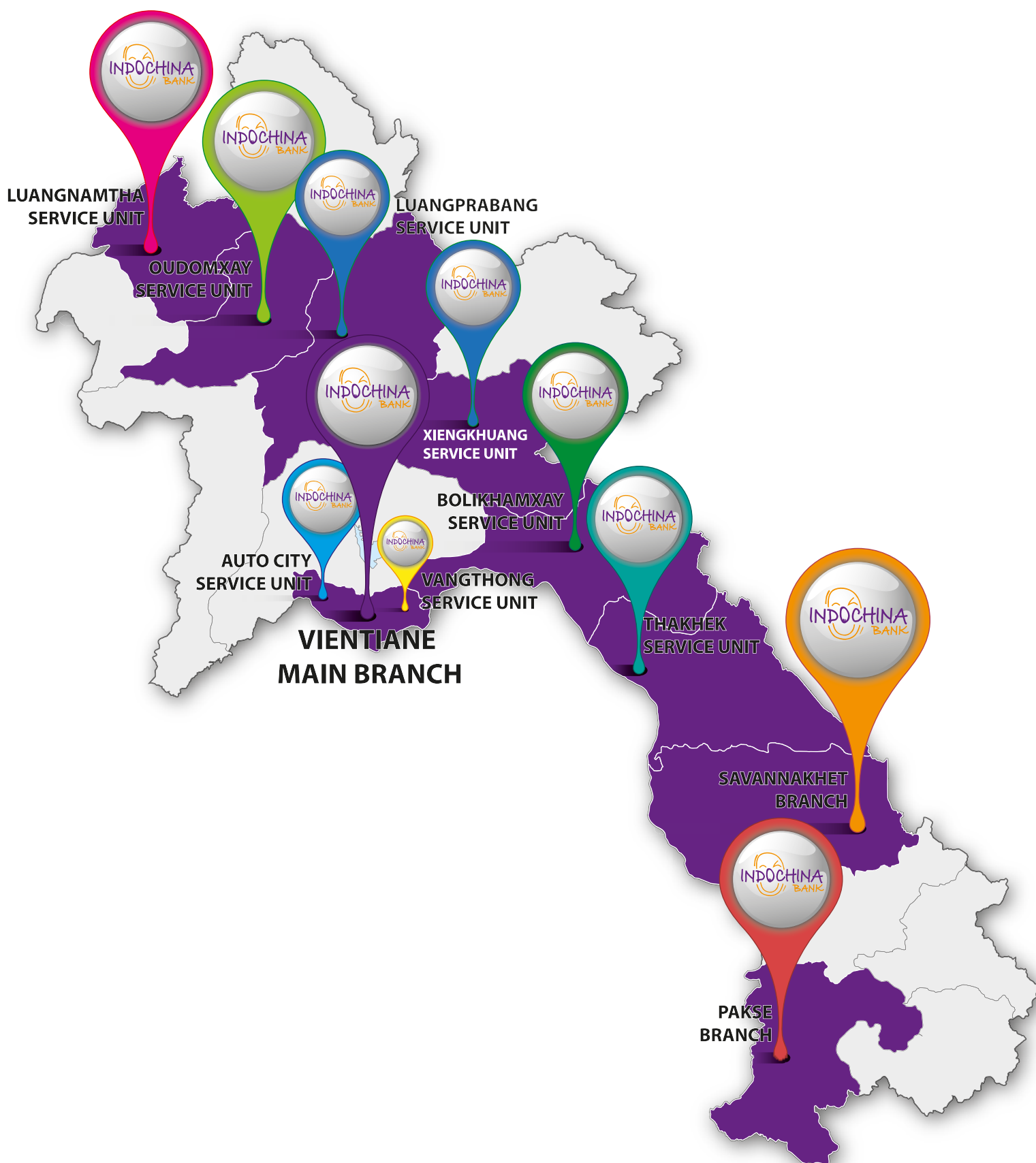


**Mr. Tay Hong Heng**  
Managing Director

**Mr. Chanhxay Khanthavong**  
Head of Finance Division

## PART 4. Network of the Bank

### 4.1. Map of all Branches within country



## 4.2. Location of the Branches and Service Units

### 1. Vientiane Capital

#### Main Branch

Address: Capital Tower, 116, 23 Singha Road, P.O.Box 6029,  
Tel. : (+856-21) 455 000-3  
Fax: (+856-21) 455 111

### 2. Vientiane Capital

#### Auto City Service Unit

Address: Asean Road, Ban Nakham, Sikhottabong District,  
Phone: (+856-21) 520 702-4  
Fax: (+856-21) 520 705

### 3. Vientiane Capital

#### Vangthong Market Service Unit

Address: Ban Thongkhankham, Chanthabuly District,  
Tel. : (+856-21) 255 395-6  
Fax: (+856-21) 255 397

### 4. Champasack Province

#### Pakse Branch

Address: Ban Phonekhong, Pakse,  
Phone: (+856-31) 260 300-4  
Fax: (+856-31) 260 305

### 5. Khammouan Province

#### Thakhek Service Unit

Address: Vientiane Rd, Ban Nabong, Thakhek District,  
Phone: (+856-51) 625 600-3  
Fax: (+856-51) 625 604

### 6. Oudomxay Province

#### Oudomxay Service Unit

Northern Highway No. 13, Ban Navannoy, Xay District,  
Phone: (+856-81) 260 023-5  
Fax: (+856-81) 260 026

### 7. Bolikhamxay Province

#### Paksan Service Unit

Address: 13 South Road, Sivilay Village, Paksan District,  
Phone: (+856-54) 280 172-3  
Fax: (+856-54) 280 174

### 8. Luang Namtha Province

#### Luang Namtha Service Unit

Address: Phonxay Village, Luang Namtha District,  
Phone: (+856-86) 212 256-7  
Fax: (+856-86) 212 258

### 9. Savannakhet Province

#### Savannakhet Branch

Address: Huameuangtai Village, Kaysone Phomvihane District,  
Phone: (+856 41) 250 000-4,  
Fax: (+856 41) 250 0005

### 10. Luangphabang Province

#### Luangphabang Service Unit

Address: Phouvao Road, Ban Pongkham, Luangphabang District,  
Phone: (+856 71) 215 000-1,  
Fax: (+856 71) 215 002

### 11. Xiengkhuang Province

#### Xiengkhuang Service Unit

Address: Xaysana Road, Ban Theun, Paek District,  
Phone: (+856 61) 313 001-2,  
Fax: (+856 61) 313 003



## PART 5. Events

### VIP Appreciation Dinner 2014



### Community Project 2014 in Pakngneum District





## Xiengkhuang and Luangphabang Service Unit Opening



## Community Project 2014 in Oudomxay Province





‘ທະນາຄານອິນໂດຈີນ

ຍື່ນຄ່າໃຫ້ທ່ານໄດ້ຫລາຍກວ່າ’

“enhancing your value”