



**Accounting Service and Business Consultancy Sole Co.,Ltd**

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## **Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd**

Report of the Board of Director and Audited Financial  
Statements

for the year ended 31 December 2023

# **Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd**

## **CONTENTS**

	<i>Pages</i>
General Information	1
Report of the Board of Directors	2
Independent Auditors' Report	3-4
Income Statement	5
Statement of Financial Position	6
Statement of Changes in Owner's Equity	7
Statements of Cash Flows	8
Notes to the Financial Statements	9-24

# **Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd**

## **GENERAL INFORMATION**

The board of directors of Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd (“EMI”) presents its financial statements for the year ended 31 December 2023.

## **THE MICROFINANCE**

Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd (“EMI”) operates under Business License No. 0974 issued by Enterprise Licensing and Supervision Department, Ministry of Industry and Commerce, dated 16 May 2022 with registration capital amounting to LAK 10.000.000.000 (Ten billion LAK).

Initially, EMI had registered capital LAK 1.080.000.000. In 2016, EMI has increased its registered capital from LAK 1.080.000.000 to LAK 3.000.000.000 on 11 November 2016. EMI operates under Operating License No. 081, dated 31 October 2017 issued by Financial Inspection Supervision, Bank of the Lao PDR (“BOL”) with registration capital amounting LAK 3.000.000.000 (Three billion LAK).

On 9 May 2022, EMI has increased its registered capital from LAK 3.000.000.000 to LAK 10.000.000.000. Currently, EMI operates under Operational License No.81.1, issued by the Financial Inspection Supervision Department, Bank of the Lao PDR with registered capital of LAK 10.000.000.000 (Ten billion LAK)

EMI’s main activities are mobilizing and receiving short, medium and long-term deposit funds from individuals; lending on a short, medium and long-term basis to individuals as approved by Bank of the Lao PDR.

As at 31 December 2023, EMI has 13 service units, including Head Office, Chanthabouly, Sikhot, Saysettha, Sisattanak, Saythany, Phonhong, Toulakhom, Naxaythong, Hatsayfong, Pakngeum, Vangvieng, Xayabouly and Luangprabang Branches. The Head Office of the EMI is located at House No. 093, Unit 05, Saphanthongneua Village, Dongpaina Road, Sisattanak District, Vientiane Capital, Lao PDR.

## **THE BOARD OF DIRECTORS**

The members of the Board of Directors during the year and at the date of this report are:

Mr. Viphet Sihachackr	Chairman
Mr. Sounthone Phommachack	Vice Chairman
Mr. Somphone Sisenglath	Member
Mr. Sisombath Phommala	Member
Ms. Bounta Boulom	Member

## **AUDITORS**

The auditors, ASBC Accounting and Business Consultancy Sole Co., Ltd., have expressed their willingness to accept the reappointment.

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## REPORT OF THE BOARD OF DIRECTORS

### STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Board of directors is responsible for preparation of the financial statements of each financial year, which give a true and fair view of EMI and of its results and cash flows for the year then ended in accordance with Lao Accounting System for Deposit Taking Microfinance Institution. In preparing those financial statements, the board of directors of EMI is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that EMI will continue in business.

Board of directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of EMI and to ensure that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of EMI and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board of directors confirms that EMI has complied with the above requirements in preparing the financial statements.

### APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements which are prepared, in all material respects of the financial in accordance with the Lao Accounting System for a deposit taking microfinance institution and comply with other relevant financial and accounting regulations stipulated by Bank of the Lao PDR.

On behalf of the Board of Directors

Mr. Viphet Sihachackr  
Chairman



Mr. Somphone Sisenglath  
Director

Vientiane Capital, Lao PDR  
27 February 2024





**Accounting Service and Business Consultancy Sole Co.,Ltd**

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**INDEPENDENT AUDITORS' REPORT**

**To: The Board of Directors of Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd**

***Opinion***

We have audited the accompanying financial statements of Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd ("EMI"), which comprise the statement of financial position as at 31 December 2023, the income statement, statement of cash flows and statement of changes in owner's equity, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 24.

In our opinion, the financial statements of EMI as at 31 December 2023 and cash flows are prepared, in all material respects, in accordance with the Lao Accounting System for Deposit Taking Microfinance Institution and with other relevant financial and accounting regulations stipulated by Bank of the Lao PDR.

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

***Emphasis of Matter – Basis of Accounting and Restriction on Use***

We draw attention to Note 2 to the financial statements, which describes the accounting policies adopted by the EMI. These accounting policies are not intended to present the financial position, the results of operations and cash flows of the EMI in accordance with international generally accepted accounting principles.

***EMI Board of Directors' Responsibility for the Financial Statements***

EMI board of directors is responsible for the preparation and presentation of the financial statements in accordance with the Accounting Law of Lao PDR and with the regulations stipulated by Bank of the Lao PDR relevant to preparation and presentation of financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, board of directors is responsible for assessing the EMI'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 board of directors either intends to liquidate the EMI or to cease operations, or has no realistic alternative but to do so.

***Auditors' Responsibility***

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 ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with 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.



Bounthan Inthavong  
Director  
Vientiane Capital, Lao PDR  
27 February 2024



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## INCOME STATEMENT

for the year ended 31 December 2023

Code	Description	Notes	31 December 2023 LAK	31 December 2022 (Reclassified) LAK
<b>A.</b>	<b>OPERATING INCOME AND EXPENSES</b>			
1.	Interest and similar income	3	60.845.120.710	52.208.467.151
2.	Interest and similar expenses	3	(20.772.204.065)	(18.067.264.945)
<b>I.</b>	<b>NET INTEREST AND SIMILAR INCOME</b>		<b>40.072.916.645</b>	<b>34.141.202.206</b>
3.	Fee and commission income	4	2.466.577.303	2.075.716.445
4.	Fee and commission expenses	4	(289.877.833)	(165.257.046)
5.	Net gain from dealing in foreign currencies	5	272.004.883	163.230.693
<b>II.</b>	<b>NET OPERATING INCOME</b>		<b>42.521.620.998</b>	<b>36.214.892.298</b>
<b>B.</b>	<b>OTHER INCOME AND EXPENSES</b>			
5.	Other operating income	6	14.564.461.729	78.637.889.601
6.	Administration expenses	7	(25.927.573.463)	(18.798.876.699)
7.	Depreciation and amortization charges	13	(861.969.586)	(585.060.977)
8.	Other operating expenses	8	(16.432.798.458)	(81.815.231.425)
9.	Net provision charges for non-performing loans	12	(1.711.721.432)	(1.307.004.259)
<b>III.</b>	<b>TOTAL PROFIT BEFORE TAX</b>		<b>12.152.019.788</b>	<b>12.346.608.539</b>
10	Current Profit Tax Expenses	19	(2.430.403.958)	(2.467.867.848)
<b>IV</b>	<b>PROFIT AFTER TAX</b>		<b>9.721.615.830</b>	<b>9.878.740.691</b>

Mr. Vipheth Sihachackr  
Chairman  
Vientiane Capital, Lao PDR  
27 February 2024



Mr. Somphone Sisenglath  
Director

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

		31 December 2023	31 December 2022 (Reclassified)
	Notes	LAK	LAK
<b>ASSETS</b>			
Cash on hand	9	2.403.739.000	1.654.053.000
Balances with other financial institutions	10	50.505.928.219	41.167.822.155
Loans and advances to customers, net provision for credit activities	11	187.205.169.114	164.038.261.151
Property, plant and equipment	13	4.797.018.032	2.827.057.219
Accrued interest receivables		1.346.031.667	1.071.309.387
Other assets	14	2.384.492.278	3.159.192.988
<b>TOTAL ASSETS</b>		<b>248.642.378.310</b>	<b>213.917.695.900</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>			
<b>LIABILITIES</b>			
Due to customers	15	190.920.075.136	170.050.422.861
Due to banks and other financial institutions	16	20.000.000.000	10.000.000.000
Other liabilities	17	4.612.723.147	6.210.583.300
<b>TOTAL LIABILITIES</b>		<b>215.532.798.283</b>	<b>186.261.006.161</b>
<b>OWNER'S EQUITY</b>			
Registered capital	18	10.000.000.000	10.000.000.000
Regulatory reserve fund		1.471.661.583	499.500.000
Business expansion fund		600.000.000	600.000.000
General provision for credit activities	12	1.906.517.080	1.651.309.621
Retained earnings		19.131.401.364	14.905.880.117
<b>TOTAL OWNER'S EQUITY</b>		<b>33.109.580.027</b>	<b>27.656.689.738</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>248.642.378.310</b>	<b>213.917.695.900</b>

Mr. Viphēt Sihachackr  
Chairman  
Vientiane Capital, Lao PDR  
27 February 2024



Mr. Somphone Sisenglath  
Director



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## STATEMENT OF CHANGES IN OWNER'S EQUITY for the year ended 31 December 2023

	<i>Registered capital LAK</i>	<i>Regulatory reserve fund LAK</i>	<i>Business expansion fund LAK</i>	<i>General provision for credit activities LAK</i>	<i>Retained earnings LAK</i>	<i>Total LAK</i>
<b>Balance as at 1 January 2022</b>	<b>3.000.000.000</b>	<b>499.500.000</b>	<b>600.000.000</b>	<b>6.686.283.977</b>	<b>14.227.139.426</b>	<b>25.012.923.403</b>
Additional paid-up capital	7.000.000.000	-	-	-	-	7.000.000.000
Net profit in the year	-	-	-	-	9.878.740.691	9.878.740.691
Net provision for performing loans	-	-	-	(5.034.974.356)	-	(5.034.974.356)
Dividend declared	-	-	-	-	(9.200.000.000)	(9.200.000.000)
<b>Balance as at 31 December 2022</b>	<b>10.000.000.000</b>	<b>499.500.000</b>	<b>600.000.000</b>	<b>1.651.309.621</b>	<b>14.905.880.117</b>	<b>27.656.689.738</b>
<b>Balance as at 1 January 2023</b>	<b>10.000.000.000</b>	<b>499.500.000</b>	<b>600.000.000</b>	<b>1.651.309.621</b>	<b>14.905.880.117</b>	<b>27.656.689.738</b>
Net profit in the year	-	-	-	-	9.721.615.830	9.721.615.830
Appropriation to statutory reserve	-	972.161.583	-	-	(972.161.583)	-
Net provision for performing loans	-	-	-	255.207.459	-	255.207.459
14 <sup>th</sup> bonus paid for 2022	-	-	-	-	(523.933.000)	(523.933.000)
Dividend declared	-	-	-	-	(4.000.000.000)	(4.000.000.000)
<b>Balance as at 31 December 2023</b>	<b>10.000.000.000</b>	<b>1.471.661.583</b>	<b>600.000.000</b>	<b>1.906.517.080</b>	<b>19.131.401.364</b>	<b>33.109.580.027</b>

(\*) As at 10 August 2021, the shareholders agreed to increase capital by converting from retained earnings amounting to LAK 7.000.000.000 in accordance to the Decree on Microfinance number 184/GV, dated 20 June 2022, article 11: "Deposit Taking Microfinance Institution which approved by Bank of the Lao PDR must have a minimum registered capital thirty billion LAK".

Mr. Viphet Sihachackr  
Chairman  
Vientiane Capital, Lao PDR  
27 February 2024

Mr. Somphone Sisenglath  
Director



## STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

Mr. Viphet Sihachack  
Chairman  
Vientiane Capital, Lao PDR  
27 February 2024

8 | Page



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 December 2023

### 1. CORPORATE INFORMATION

Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd (“EMI”) operates under Business License No. 0974 issued by Enterprise Licensing and Supervision Department, Ministry of Industry and Commerce, dated 16 May 2022 with registration capital amounting LAK 10.000.000.000 (Ten billion LAK).

Initially, EMI had registered capital LAK 1.080.000.000. In year 2016, EMI has increased its registered capital from LAK 1.080.000.000 to LAK 3.000.000.000 on 11 November 2016. EMI operates under Operating License No. 081, dated 31 October 2017 issued by Financial Inspection Supervision, Bank of the Lao PDR (“BOL”) with registration capital amounting to LAK 3.000.000.000 (Three billion LAK).

On 9 May 2022, EMI has increased its registered capital from LAK 3.000.000.000 to LAK 10.000.000.000. Currently, EMI operates under Operational License No.81.1, issued by the Financial Inspection Supervision Department, Bank of the Lao PDR with registered capital of LAK 10.000.000.000 (Ten billion LAK)

EMI’s main activities are mobilizing and receiving short, medium and long-term deposit funds from individuals; lending on a short, medium and long-term basis to individuals as approved by Bank of the Lao PDR.

As at 31 December 2023, EMI has 13 service units including Head Office, Chanthabouly, Sikhot, Saysettha, Sisattanak, Saythany, Phonhong, Toulakhom, Naxaythong, Hatsayfong, Pakngeum, Vangvieng, Xayabouly and Luangprabang Branch. The Head Office of the EMI was located at House No. 093, Unit 05 Saphanthongneua Village, Dongpaina Avenue, Sisattanak District, Vientiane Capital, Lao PDR.

#### **REGISTERED CAPITAL**

The registered capital of EMI is LAK 10.000.000.000 (Ten billion LAK)

#### **THE BOARD OF DIRECTORS**

The members of the Board of Directors during the year and at the date of this report are:

<u>Name and surname</u>	<u>Position</u>
Mr. Viphet Sihachackr	Chairman
Mr. Sounthone Phommachack	Vice Chairman
Mr. Somphone Sisenglath	Member
Mr. Sisombath Phommala	Member
Ms. Bounta Boulom	Member

#### **HEAD OFFICE**

The Head Office of the EMI is located at House No. 093, Unit 05, Dongpaina Road, Sisattanak District, Vientiane Capital, Lao PDR.

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 December 2023

### 2. PRINCIPLE ACCOUNTING POLICIES

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

#### 2.1. *Basis of preparation*

EMI maintains its records and prepares its financial statement in Lao Kip ("LAK") in accordance with the Bank of Lao PDR's Regulation No 04/BOL, dated 20 June 2008 and Decree No. 460/GoL, dated 3 October 2012 and Lao Accounting System ("LAS") for a Deposit Taking Microfinance Institution, issued by Bank of the Lao PDR.

The accompanying financial statements have been prepared using accounting principles, procedures and reporting practices generally accepted in Lao PDR. Accordingly, the accompanying statement of financial position and the notes thereto are not designed for those who are not informed about Lao PDR'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 PDR.

#### 2.2. *Fiscal year*

EMI's fiscal year starts on 1 January to 31 December.

#### 2.3. *Recognition of interest income and expense*

Interest income and expense are recognized in the income statement on an accrual basis using 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 (when the loan past due more than 60 days) 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*

Fees and commissions consist of settlement fee, fee arising from opening letters of credit and penalty charge from loan customer.

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

#### 2.5. *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 amounts of cash and accounts due from banks with original maturity of less than 30 days.

#### 2.6. *Loans and advances to customers*

Loans to customers are recognized at cost and presented at outstanding balance less specific provision for credit activities.



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 December 2023

### **CLASSIFICATION OF AND PROVISION FOR CREDIT ACTIVITIES**

#### *Loan classification*

In accordance with Regulation 873/BOL ("BOL873"), dated 14 November 2022, the Microfinance has classified loans into 5 groups based on the payment arrears status and other qualitative factors. Loans classified as either Normal or Pass (Group A) or Watch 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 ("NPL").

#### *Provision*

In accordance with BOL873, the Microfinance creates provision for loans based on their classification groups as follows:

<b>Group</b>	<b>Provision rate</b>	<b>Provision type</b>	<b>Accounting for provision balance</b>	<b>Accounting for changes in provision balance</b>
<i>Performing loans</i>				
A	1,0%	General	In equity	Other expense/income
B	5,0%	Specific	In equity	Other expense/income
<i>NPLs</i>				
C	25,0%	Specific	Deducted to loan balance	Net provision for NPL
D	50,0%	Specific	Deducted to loan balance	Net provision for NPL
E	100,0%	Specific	Deducted to loan balance	Net provision for NPL

## **2.7. Property, plant and equipment**

Fixed assets include tangible and intangible fixed assets. Tangible fixed assets consist of building and improvements, furniture and fixtures, motor vehicles, and office equipment. Intangible fixed assets include land use rights and computer software.

Fixed assets are stated at cost less accumulated depreciation and amortization, 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.

When assets are sold or disposed, their cost and accumulated depreciation and amortization are removed from the statement of financial position and any gain or losses resulting from their disposal are posted to the income statement.

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 December 2023

### ***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 Income Tax Law No.67/NA dated 18 June 2019 which is effective on or after 1 January 2020. The following are the annual rates used:

Computer software	20%
Buildings & improvements	5-10%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%
Computer equipment	20%

### **2.8. Reserves**

Under the requirement of the Enterprise Law dated 26 December 2013, the enterprises are required to appropriate net profit to following reserves:

- ▶ Regulatory reserve fund
- ▶ Business expansion fund and other funds

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

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

Accordingly, the EMI has provided the following reserves for the year 2023:

<i>Reserve</i>	<i>% of profit after tax (less accumulated loss, if any)</i>
Regulatory reserve fund	10%
Business expansion fund and other funds	-

### **2.9. Profit Tax**

Provision is made for profit tax on the current year's profits, based on the Tax Law governing taxation within Lao PDR. The Microfinance is obliged to pay profit tax at rate of 20% of total profit before tax in accordance with the Income Tax Law No.67/NA, dated 18 June 2019 which is effective on or after 1 January 2020. The Microfinance'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



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

NOTES TO THE FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2023

## 3. NET INTEREST AND SIMILAR INCOME

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>LAK</i>	<i>LAK</i>
<b>Interest and similar income from:</b>		
Loans to customers	58,531,931.081	49,866,807.538
Balances with other banks	2,313,189.629	2,341,659.613
	<u>60,845,120.710</u>	<u>52,208,467.151</u>
<b>Interest and similar expense for:</b>		
Customer deposits	(19,667,342.954)	(17,706,153.834)
Due to banks and other financial institutions	(1,104,861.111)	(361,111.111)
	<u>(20,772,204.065)</u>	<u>(18,067,264.945)</u>
<b>Net interest and similar income</b>	<u>40,072,916.645</u>	<u>34,141,202.206</u>

## 4. NET FEES AND COMMISSION INCOME

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>LAK</i>	<i>LAK</i>
<b>Fee and commission income from:</b>		
Loan approval fee	1,005,726.432	376,814.220
Penalty charges	1,444,408.003	1,556,762.599
Settlement activities	16,442.868	142,139.626
	<u>2,466,577.303</u>	<u>2,075,716.445</u>
<b>Fee and commission expenses for:</b>		
Settlement activities	(289,877.833)	(165,257.046)
	<u>(289,877.833)</u>	<u>(165,257.046)</u>
<b>Net fee and commission income</b>	<u>2,176,699.470</u>	<u>1,910,459.399</u>

## 5. NET GAIN FROM DEALING IN FOREIGN CURRENCIES

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>LAK</i>	<i>LAK</i>
Gain from dealing in foreign currencies	326,718.362	163,230.693
Loss from dealing in foreign currencies	(54,713.479)	-
<b>Total</b>	<u>272,004.883</u>	<u>163,230.693</u>

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

NOTES TO THE FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2023

## 6. OTHER OPERATING INCOME

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>LAK</i>	<i>LAK</i>
Gain on fixed assets disposal	-	255.105.238
Use of donation fund	86.369.080	5.353.705
Recoveries of bad debts written off	785.560.669	455.867.609
Recoveries of interest accrual bad debts written off	1.168.022.084	8.038.744.332
Reversal of provision for performing loans	12.524.509.896	69.882.818.717
<b>Total</b>	<b>14.564.461.729</b>	<b>78.637.889.601</b>

## 7. ADMINISTRATION EXPENSES

### 7.1 Payroll and other staff costs

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>LAK</i>	<i>LAK</i>
Salary and wage	9.418.677.889	8.499.949.963
Personnel benefits	1.501.382.014	297.386.837
Capacity building	376.115.506	119.005.670
Other staff costs	1.398.018.479	1.974.892.621
<b>Total</b>	<b>12.694.193.888</b>	<b>10.891.235.091</b>



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 December 2023

### 7.2 Other administration expenses

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>LAK</b>	<b>LAK</b>
Rental expenses	2.215.235.345	1.890.028.797
Fee and commission	5.460.281.286	1.676.375.754
Travelling expenses	627.872.789	1.173.758.708
Publication, marketing and promotion	215.757.483	97.170.204
Office stationery	2.195.924.452	1.385.193.838
Insurance fee	373.584.511	295.268.725
Telecommunication	105.201.267	148.580.588
Repair and maintenance	246.333.111	140.316.250
Electricity and water	177.675.588	131.155.432
Meeting and seminar	1.091.382.493	567.848.421
Expenses on welcoming guests	229.754.500	150.924.000
Allowance	180.990.000	188.931.000
Accommodation expenses	103.486.750	62.089.891
Others	9.900.000	-
<b>Total</b>	<b>13.233.379.575</b>	<b>7.907.641.608</b>

### 8. OTHER OPERATING EXPENSES

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>LAK</b>	<b>LAK</b>
Provision for performing loans expenses	12.779.717.356	64.847.948.828
Interest accrual bad debts written off expenses	1.237.316.936	8.057.616.536
Provision for account receivables	1.179.903.709	4.539.936.099
Entertainment expense	181.345.507	3.619.729.962
Depositors' protection fund expenses	124.509.943	-
Annual supervision charge	87.510.078	-
Other operating expenses	842.494.929	750.000.000
<b>Total</b>	<b>16.432.798.458</b>	<b>81.815.231.425</b>

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

NOTES TO THE FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2023

## 9. CASH ON HAND

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>LAK</b>	<b>LAK</b>
Head Office	2.039.836.000	1.090.000.000
Sikhot service unit	30.000.000	50.000.000
Saysettha service unit	80.000.000	56.814.000
Sisattanak service unit	30.000.000	50.000.000
Xaythany service unit	30.000.000	50.000.000
Phonhong service unit	40.000.000	57.496.000
Toulakhom service unit	20.000.000	50.000.000
Naxaythong service unit	20.000.000	50.000.000
Savannakhet service unit	20.000.000	-
Luangprabang service unit	20.000.000	50.000.000
Xayyabouly unit	53.803.000	112.061.500
Vangvieng service unit	20.100.000	37.681.500
<b>Total</b>	<b>2.403.739.000</b>	<b>1.654.053.000</b>

## 10. BALANCES WITH OTHER FINANCIAL INSTITUTIONS

### 10.1 Demand and saving deposits with other financial institutions

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>LAK</b>	<b>LAK</b>
Demand deposit	6.417.607.536	4.763.050.287
Saving deposit	8.088.320.683	4.404.771.868
<b>Total</b>	<b>14.505.928.219</b>	<b>9.167.822.155</b>

### 10.2 Term deposits with other financial institutions

Details of term deposits as at 31 December 2023 were as follows:

<b>Bank name</b>	<b>Principal LAK</b>	<b>Terms (Days)</b>	<b>Maturity date</b>	<b>Interest rate % p.a</b>
Lao Development Bank Co.,Ltd	3.000.000.000	1.080	27 Oct 26	6,15%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	22 Feb 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	24 Feb 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	24 Feb 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	26 Feb 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	11 Mar 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	23 Apr 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	27 Apr 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	7 May 24	5,61%

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

NOTES TO THE FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2023

<i>Bank name</i>	<i>Principal LAK</i>	<i>Terms (Days)</i>	<i>Maturity date</i>	<i>Interest rate % p.a</i>
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	19 May 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	19 May 24	5,61%
Lao-Viet Bank CO.,LTD	3.000.000.000	1.080	15 Jun 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	20 Dec 24	5,65%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	20 Dec 24	5,65%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	20 Dec 24	5,65%
ACLEDA BANK LAO.,LTD	1.000.000.000	720	18 Mar 24	6,00%
ACLEDA BANK LAO.,LTD	4.000.000.000	720	29 Dec 25	7,50%
Champalao Deposit Taking Microfinance Institution	1.000.000.000	720	25 July 25	11,00%
Champalao Deposit Taking Microfinance Institution	1.000.000.000	720	25 July 25	11,00%
Champasak Deposit - Taking Microfinance Institution Limited	2.000.000.000	720	29 Dec 25	7,20%
Champasak Deposit - Taking Microfinance Institution Limited	3.000.000.000	1.440	10 Feb 26	12,00%
	<b>36.000.000.000</b>			

Details of term deposits as at 31 December 2022 were as follows:

<i>Bank name</i>	<i>Principal LAK</i>	<i>Terms (Days)</i>	<i>Maturity date</i>	<i>Interest rate % p.a.</i>
Lao-Viet Bank CO.,LTD	3.000.000.000	1.080	26 Oct 23	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	22 Feb 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	24 Feb 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	24 Feb 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	26 Feb 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	11 Mar 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	23 Apr 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	27 Apr 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	7 May 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	19 May 24	5,61%
Lao-Viet Bank CO.,LTD	2.000.000.000	1.080	19 May 24	5,61%
Lao-Viet Bank CO.,LTD	3.000.000.000	1.080	15 Jun 24	5,61%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	20 Dec 24	5,65%
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	20 Dec 24	5,65%



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

NOTES TO THE FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2023

<i>Bank name</i>	<i>Principal LAK</i>	<i>Terms (Days)</i>	<i>Maturity date</i>	<i>Interest rate % p.a.</i>
Lao-Viet Bank CO.,LTD	1.000.000.000	1.080	20 Dec 24	5,65%
ACLEDA BANK LAO.,LTD	1.000.000.000	720	18 Mar 24	6,00%
Champalao Deposit Taking Microfinance Institution	1.000.000.000	720	23 Jul 23	12,00%
Champalao Deposit Taking Microfinance Institution	1.000.000.000	720	23 Jul 23	12,00%
Champasak Deposit - Taking Microfinance Institution Limited	2.000.000.000	720	29 Dec 25	7,20%
Champasak Deposit - Taking Microfinance Institution Limited	3.000.000.000	1.440	10 Feb 26	12,00%
	<b>32.000.000.000</b>			

## 11. LOANS AND ADVANCES TO CUSTOMERS, NET SPECIFIC PROVISION FOR CREDIT ACTIVITIES

	<i>31 December 2023 LAK</i>	<i>31 December 2022 LAK</i>
Loan to customers	187.792.932.552	164.542.681.062
Less specific provision for credit activities		
<i>In which:</i>		
- Specific provision for non-performing loans	(587.763.438)	(504.419.911)
- Specific provision for special mention loans	(587.763.438)	(504.419.911)
	-	-
<b>Total</b>	<b>187.205.169.114</b>	<b>164.038.261.151</b>

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

<i>Loan type</i>	<i>Loan amount LAK</i>	<i>Interest 2023 % per month</i>	<i>Interest 2022 % per month</i>
Group loan	500.000 - 10.000.000	3,15%	3,25%
Individual loan	500.000 - 50.000.000	3,15%	3,25%
Salary loan	1.000.000 - 100.000.000	2,79%	2,79%
SME loan	51.000.000 - 300.000.000	2,00%	2,00%
Fixed deposit loan	90% fixed deposit	1,67%	1,67%
Sansabaiy loan	500.000 - 5.000.000	3,15%	3,25%



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

NOTES TO THE FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2023

## 11.1 Analysis of loan portfolio by quality

	31 December 2023		31 December 2022	
	<i>Portfolio at risk</i>	<i>Amount in LAK</i>	<i>Portfolio at risk</i>	<i>Amount in LAK</i>
Normal or pass	98,63%	185.224.578.723	99,05%	162.981.321.216
Watch or Special Mention	0,58%	1.085.425.846	0,26%	429.928.176
Substandard	0,33%	614.802.217	0,15%	245.183.698
Doubtful	0,46%	868.125.767	0,54%	886.247.973
Loss	0,00%	-	0,00%	-
<b>Total</b>	<b>100%</b>	<b>187.792.932.553</b>	<b>100%</b>	<b>164.542.681.063</b>

## 11.2 Loan classification by economic sector

	31 December 2023		31 December 2022	
	<i>Number of account</i>	<i>Amount in LAK</i>	<i>Number of account</i>	<i>Amount in LAK</i>
Industrial	97	1.986.974.055	97	1.706.659.943
Construction	886	23.045.561.425	987	23.728.732.334
Technical supplies	17	566.714.759	-	-
Agriculture	1.810	31.215.279.606	1.136	21.740.714.658
Commercial	5.672	79.821.148.997	4.180	53.493.754.487
Transportation	1	547.498	-	-
Services	469	8.866.129.444	580	8.772.887.563
Handicrafts	1.138	15.503.095.279	1.543	15.848.118.822
Others	1.212	26.787.481.490	1.915	39.251.813.256
<b>Total</b>	<b>11.302</b>	<b>187.792.932.553</b>	<b>10.438</b>	<b>164.542.681.063</b>

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 December 2023

### 12. PROVISION FOR CREDIT LOSSES

Changes in provision for credit losses during the year ended 31 December 2023 were as follows:

	<i>Specific provision for NPLs</i>	<i>Specific provision for special mention loans</i>	<i>General provision for credit activities</i>	<i>Total</i>
	<i>LAK</i>	<i>LAK</i>	<i>LAK</i>	<i>LAK</i>
Balances as at 1 January 2023	504,419,911	21,496,409	1,629,813,212	2,155,729,532
Net provision in the year	1,711,721,432	32,774,884	222,432,575	1,966,928,891
Utilization for bad debt written off	(1,628,377,906)	-	-	(1,628,377,906)
<b>Balances as at 31 December 2023</b>	<b>587,763,437</b>	<b>54,271,293</b>	<b>1,852,245,787</b>	<b>2,494,280,517</b>

The breakdown of loan classification and provision as required by the BOL as at 31 December 2023 were as follows:

<i>Classification</i>	<i>Loan balance</i>	<i>Specific provision for credit activities</i>	<i>General provision for credit activities</i>
	<i>LAK</i>	<i>LAK</i>	<i>LAK</i>
<b>Performing loans</b>			
- Normal or pass	185,224,578,723	-	1,852,245,787
- Watch or Special mention	1,085,425,846	54,271,292	-
<b>Non-Performing loans (NPL)</b>			
- Substandard	614,802,217	153,700,554	-
- Doubtful	868,125,767	434,062,884	-
- Loss	-	-	-
<b>Total</b>	<b>187,792,932,553</b>	<b>642,034,730</b>	<b>1,852,245,787</b>

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

NOTES TO THE FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2023

## 13. PROPERTY AND EQUIPMENT

	<i>Land use right LAK</i>	<i>Software LAK</i>	<i>Building &amp; improvement LAK</i>	<i>Motor vehicles LAK</i>	<i>Computer and office equipment LAK</i>	<i>Furniture &amp; fixtures LAK</i>	<i>Others LAK</i>	<i>Total LAK</i>
<b>Cost</b>								
As at 1 January 2023	1.180.172.000	982.729.649	461.316.050	8.800.000	822.298.748	317.275.691	3.098.080	3.775.690.218
Additional	-	598.737.548	82.413.000	1.355.172.846	518.468.180	277.138.825	-	2.831.930.399
Disposal	-	(153.083.580)	-	-	(139.320.000)	(110.575.391)	-	(402.978.971)
As at 31 December 2023	1.180.172.000	1.428.383.617	543.729.050	1.363.972.846	1.201.446.928	483.839.125	3.098.080	6.204.641.646
<b>Accumulated depreciation</b>								
As at 1 January 2023	-	304.704.161	77.368.413	294.137	392.241.805	171.644.475	2.380.008	948.632.999
Charge for the year	-	188.770.803	251.760.058	148.459.285	191.336.933	81.033.076	609.431	861.969.586
Disposal	-	(153.083.580)	-	-	(139.320.000)	(110.575.391)	-	(402.978.971)
As at 31 December 2023	-	340.391.384	329.128.471	148.753.422	444.258.738	142.102.160	2.989.439	1.407.623.614
<b>Net book value</b>								
As at 1 January 2023	<u>1.180.172.000</u>	<u>678.025.488</u>	<u>383.947.637</u>	<u>8.505.863</u>	<u>430.056.943</u>	<u>145.631.216</u>	<u>718.072</u>	<u>2.827.057.219</u>
As at 31 December 2023	<u>1.180.172.000</u>	<u>1.087.992.233</u>	<u>214.600.579</u>	<u>1.215.219.424</u>	<u>757.188.190</u>	<u>341.736.965</u>	<u>108.641</u>	<u>4.797.018.032</u>



# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

NOTES TO THE FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2023

## 14. OTHER ASSETS

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>LAK</i>	<i>LAK</i>
Other advance payment	2,017,941,559	1,522,555,956
Other transactions waiting for settlement	366,550,719	1,636,637,032
<b>Total</b>	<b>2,384,492,278</b>	<b>3,159,192,988</b>

## 15. DUE TO CUSTOMERS

	<i>31 December 2023</i>		<i>31 December 2022</i>	
	<i>Number of accounts</i>	<i>Amount in LAK</i>	<i>Number of accounts</i>	<i>Amount in LAK</i>
Voluntary deposit	2,403	120,187,444	2,406	134,502,864
Saving deposit	129,986	35,695,085,692	122,091	30,105,946,497
Term deposit	1,780	155,104,802,000	1,649	139,809,973,500
<b>Total</b>	<b>134,169</b>	<b>190,920,075,136</b>	<b>126,146</b>	<b>170,050,422,861</b>

EMI offers two products, namely saving deposit and term deposit, the minimum balances are LAK 2,000 and LAK 500,000, respectively.

Fixed term deposits in LAK with terms 6, 12, 24 and 36 months and are subject to interest rates from 7,00% to 14,00% per annum.

## 16. DUE TO BANK AND OTHER FINANCIAL INSTITUTIONS

Balances due to bank and other financial institutions as at 31 December 2023 were as follows:

	<i>Contract No.</i>	<i>Interest rate</i>	<i>Balance</i>
Loan from BOL - LAFF	1561	6,50%	10,000,000,000
Loan from BOL - LAFF	1435	7,50%	10,000,000,000
<b>Total</b>			<b>20,000,000,000</b>

Balances due to bank and other financial institutions as at 31 December 2022 were as follows:

	<i>Contract No.</i>	<i>Interest rate</i>	<i>Balance</i>
Loan from BOL - LAFF	1561	6,50%	10,000,000,000
<b>Total</b>			<b>10,000,000,000</b>

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 December 2023

### 17. OTHER LIABILITIES

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>LAK</i>	<i>LAK</i>
Interest payable	861.563.059	790.739.443
Advance fixed deposit interest from other financial institutions	632.777.159	1.975.684.733
Other transactions waiting for settlement	2.151.350	474.200
Tax payables	2.219.444.158	2.436.754.398
Others	896.787.421	1.006.930.527
<b>Total</b>	<b>4.612.723.147</b>	<b>6.210.583.301</b>

### 18. REGISTERED CAPITAL

The details of paid-up capital are presented below:

	<i>31 December 2023</i>		<i>31 December 2022</i>	
	<i>LAK</i>	<i>%</i>	<i>LAK</i>	<i>%</i>
Mr. Viphet Sihachackr	2.050.000.000	20,50%	2.050.000.000	20,50%
Mr. Somphone Sisenglath	2.050.000.000	20,50%	2.050.000.000	20,50%
Ms. Manichanh Phommachack	1.750.000.000	17,50%	1.750.000.000	17,50%
Mr. Sisombath Phommalar	1.450.000.000	14,50%	1.450.000.000	14,50%
Ms. Latsamee Vongkhamsao	1.000.000.000	10%	1.000.000.000	10%
Mr. Saysana Phommany	1.000.000.000	10%	1.000.000.000	10%
Ms. Vilaykham Siphandone	700.000.000	7%	700.000.000	7%
	<b>10.000.000.000</b>	<b>100%</b>	<b>10.000.000.000</b>	<b>100%</b>

### 19. CURRENT PROFIT TAX

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>LAK</i>	<i>LAK</i>
<b>Profit before tax</b>	<b>12.152.019.788</b>	<b>12.346.608.539</b>
Current profit tax expense, at the statutory rate of 20% (2022: 20%)	2.430.403.958	2.467.867.848
Profit tax payable at the beginning of the year	2.367.867.848	1.476.416.377
Profit tax paid during the year	(2.667.867.848)	(1.576.416.377)
<b>Profit tax payable at the end of the year</b>	<b>2.130.403.958</b>	<b>2.367.867.848</b>

# Ekphatthana Deposit Taking Microfinance Institution Co.,Ltd

## NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 December 2023

EMI's tax returns are subject to periodic examination by the tax authorities. As 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.

### 20. CASH AND CASH EQUIVALENTS

	31 December 2023 LAK	31 December 2022 LAK
Cash on hand	2.403.739.000	1.654.053.000
Demand deposit	6.417.607.536	4.763.050.287
Saving deposit	8.088.320.683	4.404.771.868
<b>Total</b>	<b>16.909.667.219</b>	<b>10.821.875.155</b>

### 21. RECLASSIFICATION OF CORRESPONDING FIGURES

	31 December 2022 (as previously stated) LAK	Reclassification LAK	31 December 2022 (reclassified) LAK
<b>STATEMENT OF FINANCIAL POSITION</b>			
Accrued interest receivables	-	1.071.309.387	1.071.309.387
Other assets	2.995.763.421	163.429.567	3.159.192.988
Other liabilities	4.975.844.347	1.234.738.953	6.210.583.300
<b>INCOME STATEMENT</b>			
Fee and commission income	2.073.690.092	2.026.353	2.075.716.445
Fee and commission expenses	-	(165.257.046)	(165.257.046)
Net gain from dealing in foreign currencies	-	163.230.693	163.230.693
Other operating income	78.182.021.992	455.867.609	78.637.889.601
Net provision charges for non-performing loans	(851.136.650)	(455.867.609)	(1.307.004.259)

### 22. SUBSEQUENT EVENTS

There have been no material events occurred after the balance sheet date that would require adjustments or disclosure in the financial statements.

Mr. Viphet Sihachackr  
Chairman  
Vientiane Capital, Lao PDR  
27 February 2024



Mr. Somphone Sisenglath  
Director