



BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

REPORT

Business Performance

Period the first 6 months of the year 2025

Ended 30th June 2025



I. Overview of BCEL

1. Vision

BCEL continues to maintain its vision in the long-term strategic plan 2025-2029, to be adopted to its business development to achieve its goal and objective of **“becoming a strong and modern bank with international standards”**.

2. Mission

To realize its vision of “becoming a strong and modern bank with international standards”, the key mission that BCEL must focus on are: developing and improving services to adapt to the period of transformation with customer-centricity; strengthening financial stability in accordance with BASEL II principles; developing modern IT systems and technology integration into service systems; implementing new innovations in business to fully transform to Digital Banking; developing information systems to be accurate, clear, transparent, fast and ensuring Cyber Security meets international standards; developing personnel in various areas to be skilled and professional in banking services; creating satisfaction for customers who use the services; creating maximum sustainable benefits for BCEL’s shareholders; and establishing various conditions to meet international standards.

❖ Plans and projects for 2025

To facilitate the development and establishment of sustainable strength for BCEL to emerge as a leading bank characterized by modernization and compliance with international banking standards in Lao PDR, BCEL has formulated a comprehensive development strategy that outlines the directions, objectives, and specific implementation plans. The implementation in 2025 includes 15 programs and 50 projects, as elaborated below:

- **Strategy 01:** Comprehensive organization strengthening (consist of 4 programs and 17 projects)
 - Financial management and enhancing sustainable business effectiveness consist 7 projects;
 - Efficient credit administration and management consist 5 projects;
 - Strong and effective human resource development consist 3 projects;
 - Strengthening risk management and anti-money laundering consist 2 projects.
- **Strategy 02:** Modernization by applying new technology in the business (consist of 5 programs and 22 projects)
 - Development and management of IT system consist 6 projects;
 - Product development, turning the services towards Digital Banking consist 8 projects;
 - Modernization of information management and statistics development consist 4 projects;
 - Modernization of credit approval consist 3 projects;
 - Modernization of accounting system and financial reports consist 1 project.
- **Strategy 03:** Management and services development in accordance with international standard (consist of 6 programs and 11 projects)
 - Organizational administration and management in line with Green Growth (Sustainable Finance) consist 3 projects;

- Implementation of BASEL II standards consist 3 projects;
- Development of accounting and financial report in line with full option of IFRS consist 1 project;
- Development and improvement of internal audit with COSO (Compliant Internal Control Systems) standard consist 2 projects;
- Development of services in line with ISO9001:2015 consist 1 project;
- Development of PCI Compliance consist 1 project.

II. Financial Position and Highlights

1. Lao PDR' Economy and Future Trends

The Lao PDR economy is expected to continue growing but at a slower pace of 3.9% and 4% in 2025 and 2026 respectively. Meanwhile, according to forecasts by the international organization AMRO, the economy is expected to grow 4.4% in 2025 and 4.2% in 2026, based on strong electricity generation capacity and continued expansion of the service sector. The causes of slower growth stem from multiple factors including: the slowdown of global and regional economies, the government's overall policy direction to maintain macroeconomic stability, and international uncertainties, particularly the United States' increase in trade tariffs that may impact global economic growth. Asian countries are expected to grow slower in 2025 and 2026, especially countries that have trade and investment relations with Lao PDR such as: China, Thailand, Vietnam, and the European Union. The slower economic growth of these countries will impact demand for imports from Lao PDR as well as tourist arrivals and foreign investment in Lao PDR.

For the sectors that contribute significantly to Lao PDR's economic expansion in Q2/2025, they are as follows:

- **Agricultural sector:** Expanded growth increased to 3.6% in Q2 2025, compared to the same period in 2024 (Q2 2024 grew 2.9%);
- **Industrial sector:** Expanded at 4.5% in Q2 2025, compared to the same period last year, which is a slight decrease (Q2 2024 grew 4.7%);
- **Service sector:** Expanded at 4.8% in Q2 2025, compared to the same period last year, showing slower growth (Q2 2024 expanded 5.0%).

1.1 Inflation

The inflation rate in June 2025 continued to show a steady increase at a slower pace, standing at 7.2% (down from 8.3% in May), marking the 2nd consecutive month of single-digit figures from the previous month. Although the inflation rate has decreased, many categories of goods still show high increases, such as: The goods categories with inflation rates higher than average are healthcare and medicine, which increased 18.2%; housing, water, electricity, and cooking fuel increased 16.8%; household goods increased 13.6%; education increased 12.4%; restaurants and hotels increased 11.8%; food and non-alcoholic beverages increased 5.2%; and communication and transportation increased 2.8%.

1.2 Exchange Rate

In Q2/2025, the Bank of Lao PDR (BOL) continued to maintain the exchange rate for buying or selling Kip against US Dollar within a range not exceeding $\pm 6.50\%$ compared to the reference exchange rate announced daily by the BOL's Monetary Policy Department. The spread between buying and selling rates is set at no more than 2% for exchanging Kip with Thai Baht, Chinese Yuan, Euro, Japanese Yen, and British Pound Sterling. The spread between buying and selling rates is set at no more than 5% for exchanging Kip with other currencies[1]. According to the Agreement on Exchange Rate Determination No. 191/BOL, dated 06/03/2025.

The average banking system exchange rate for US Dollar in the first 6 months was 21,558 Kip/Dollar, while the average non-banking system exchange rate was 21,672 Kip/Dollar. For Thai Baht, the average banking system exchange rate was 663 Kip/Baht, while the average non-banking system exchange rate was 668 Kip/Baht (data from the Bank of Lao PDR).

2. Highlighted updates of BCEL

During the first 6 months of 2025, BCEL held 2 meeting to review the periodical business performance, (1 Annual General Shareholder Meeting and 1 Quarterly meeting); Held 4 BOD's meeting (2 Ordinary and 2 Extra-ordinary meeting), completed held the BCEL Annual General shareholders' meeting for 2024 and paid dividends to BCEL shareholders in the amount of 100 kip/share; completed the change in par value through a stock split of BCEL shares from 5,000 kip/share to 1,000 kip/share, Commended and awarded performance prizes for the 2024 KPI work performance of branches throughout the system, notice to set KPI targets for 2025; classified branches and service units for 2025; approved BCEL's 5-year development strategy for 2025-2029 through BCEL Board of Directors meeting to be proposed to the shareholders' meeting for approval; approved the audit results of financial statements for 2024; improved certain acceptable risk level indicators for liquidity and updated the draft of BCEL's risk management structure. Signed a contract for financial advisory services for the issuance of additional shares to existing shareholders and public (RO&PO). In addition, also met with the Lao Securities Exchange to consult and discuss the business operations situation in the past period and future strategic plans.

System and Product Development: Created a QR Code system for guarantee letters and funding guarantee letters; the integration of the system to support cross-border payments via QR Code scanning between Vietnam and Laos has been successfully completed; Improved OneBank product, launched OneBank Kid product, ATM UnionPay Virtual Card, E-Statement, and scan payment for goods and services through WeChat QR in the People's Republic of China.

Service Network: Relocated one service unit (moved the Lao Securities Exchange service unit to a new location as the Dongkhamxang service unit) and upgraded 2 BCOME Super Agent representatives.

Cooperation with Various Sectors: Signed a cooperation agreement for e-Statement services through BCEL One between BCEL and Krungsri Leasing Services Company Limited; Connected payment systems for Sabaidee Leasing Company with offline self-payment, Auto Debit for AP Leasing, Credit and Savings Cooperative Luang Prabang; Connected the electricity payment system through BCEL for Banque Franco-Lao Ltd and signed service contracts with 5 asset appraisal companies.

Marketing Activities: Organized marketing activities including 6 domestic projects (Chinese New Year, Valentine's Day, International Women's Day, Lao New Year 2025, International Children's Day, and OneBank Kid registration campaign); 8 international projects (4 BCEL MasterCard projects, 2 BCEL VISA projects, and 2 BCEL UnionPay projects); led major customers to participate in the Exclusive Shopping Experience (VIP) program in Thailand; organized the OnePoint rewards program for BCEL one and credit cards.

Prestigious Awards Received: Received the Outstanding International transactions Award from Standard Chartered Bank.

3. Financial Highlights

As 30 June 2025, BCEL's financial highlights are as follows:

- **Total Assets: 152,116 billion LAK**, achieved **96.89%** of the **2025** annual plan, an increase of **6.98%** compared to the same period of last year.
- **Total Loans: 64,755 billion LAK**, achieved **98.56%** of the **2025** annual plan, an increase of **4.17%** compared to the same period of last year.
- **NPL rate: 2.81%.**
- **Deposits: 143,403 billion LAK**, achieved for **98.90%** of the **2025** annual plan, an increased by **7.71%** compared to the same period of last year.
- **Profit After Tax (Net): 317 billion LAK**, achieved for **55.09%** of the **2025** annual plan, an increased by **41.06%** compared to the same period of last year.

III. Overview of BCEL

• Location and networks

The Bank's Head Office is located on No.01, Pangkham Street, Ban XiengNheun, Chanthabouly District, Vientiane, Lao PDR. As of 31 March 2025, the Bank has 1 Head Office, 7 joint ventures, 20 branches, 101 service units, and 12 exchange units all over the Lao PDR.

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- Website: www.bcel.com.la

• History of BCEL

Banque pour le Commerce Exterieur Lao Public (BCEL) operates as a public company and is listed on the Lao Securities Exchange.

The bank was established in accordance with Decision on Bank Establishment No. 129/BOL dated 1 November 1989. On 23 December 2010, BCEL completed its initial public offering (IPO) and was renamed Banque Pour Le Commerce Exterieur Lao Public as per Enterprise Registration License No.0061/ERO dated 10 January 2011, issued by the Department of Enterprise Registration and Management, Ministry of Industry and Commerce of the Lao PDR. Initially, the Government, represented by the Ministry of Finance, held 80% of the total shares.

On 15 July 2011, the Ministry of Finance sold 10% of the total ordinary shares to its strategic partner, Compagnie Financière de la BRED (COFIBRED), a subsidiary of BRED, the largest banking society in the Banque Populaire Group—a French group of cooperative banks.

On 17 August 2017, BCEL successfully completed a recapitalization through public and rights offerings to existing shareholders, operating under the new Decision no. 21/BOL dated 13 September 2017, issued by the Bank of Lao PDR. By 15 September 2017, Lao Securities Exchange certified that BCEL increased its registered capital to 355,728,500,000 LAK (71,145,700 shares) as per certificate No. 01/LSX dated 15 September 2017. BCEL also received a new amended Business License no. 0429 dated 18 May 2018, issued by the Ministry of Industry & Commerce.

On 11 October 2019, the Lao Securities Commission Office granted BCEL permission to restructure its shareholder structure, offering more shares to the public and existing shareholders. This restructuring aimed to diversify shareholders, foster growth, and strengthen stability. The offering completion of 10% of BCEL's shares was endorsed by the Lao Securities Commission Office on 29 November 2019.

On February 18, 2025, the Lao Securities Exchange approved the change in par value of BCEL shares through a stock split at a ratio of 1:5, meaning the price changed from 5,000 kip/share to 1,000 kip/share. This increased the number of BCEL shares from 207,723,300 shares to 1,038,616,500 shares, while maintaining the same registered capital. The purpose was to increase the liquidity of BCEL share trading on the Lao Securities Exchange and to make BCEL shares more accessible to investors at a lower price, while maintaining the same market capitalization and preserving the original shareholding proportions of all shareholders.

Currently, BCEL's shareholder structure comprises 60% government ownership, with domestic investors (including BCEL's employees) holding 30%, foreign investors holding 30%, and BCEL's strategic partner holding 10%.

BCEL's primary activities include providing banking services such as fund mobilization and deposit-taking for organizations and individuals on short-term, medium-term, and long-term bases. The bank also offers loans for short-term, medium-term, and long-term purposes to businesses and individuals based on lending capabilities and loan purposes. Additionally, BCEL engages in foreign exchange transactions, payment services, international trade services, bank guarantee services, precious metal trading, and other banking services permitted by the Bank of the Lao PDR, including insurance broker services.

Registered Capital

The registered capital of BCEL as of 30 June 2025 is 1,038 billion LAK (31 March 2024: 1,038 billion LAK)

IV. The organizational structure of the Board of Directors, Management, and the operations of the committees supervised by the Board of Directors

1. The Structure and Profiles of the Board of Directors

1.1. The Board of Directors of BCEL

The Board of Directors of BCEL, as of 30 June 2025, consists of 8 members as follows:

Name and surname	Position	Date of designation
Mr. Soulivath SOUVANNACHOUMKHAM	Chairman	30 th April 2025
Mr. Akhom PRASEUTH (Ph.D)	Independent member, Vice Chairman	29 th April 2024

Mme. Saysamone CHANTHACHACK	Member	22 nd November 2022
Mr. Arnaud DELAUNAY	Member	30 th April 2025
Mr. Pasomphet KHAMTANH	Member	3 rd August 2021
Assoc.Prof. Mr. Thongphet CHANTHANIVONG	Independent member	3 rd August 2021
Mrs. Latdavanh SONGVILAY	Independent member	3 rd August 2021
Mr. Sonexay SIPAPHET	Independent member	3 rd August 2021

1.2. The Profiles of the Board of Directors



Mr. Soulivath SOUVANNACHOUMKHAM

Chairman Board of Directors

Banque Pour Le Commerce Exterieur Lao Public

Date of Birth: 30/10/1977

Age: 47

Nationality: Lao

Address: Phonsavanh Tai Village, Sisattanak District, Vientiane Capital

Education: Master of International Relations in Economics and Politics, University of Lodz, Lodz, Poland.

Foreign Languages: English, Polish, Thai

Trainings:

2019 Politics and Administration Theory, NAPPA

Work Experience:

12/2024 – Present	Deputy Minister of the Ministry of Finance
07-12/2024	Deputy Governor of the Bank of the Lao PDR
01/2022-07/2024	Director General, Public Debt Management Department, Ministry of Finance
2019-2021	Director General, External Finance and Debt Management Department, Ministry of Finance, Lao PDR
2018-2019	Deputy Director General, External Finance and Debt Management Department, Ministry of Finance, Lao PDR
2016-2018	Deputy Director General, Budget Department, Ministry of Finance, Lao PDR
2014-2016	Deputy Director General, Secretary to the Deputy Prime Minister, Prime Minister's Office, Lao PDR
2013-2014	Director of Division, Macroeconomic Division, Fiscal Policy Department, Ministry of Finance, Lao PDR
2011-2013	Advisor to the Executive Director, Southeast Asia Constituency Office, World Bank Headquarters, Washington, D.C., USA
2009-2011	Deputy Director of Division, Secretary to the Vice Minister, Ministry of Finance, Lao PDR
2007-2009	Senior Official, Secretary to the Vice Minister, Ministry of Finance, Lao PDR
2004-2007	Senior Official, Public Debt Management, External Financial Relations Department, Ministry of Finance, Lao PDR
2002-2004	Official, International Financial Institutions (IFIs), International Cooperation Division, External Financial Relations Department, Ministry of Finance, Lao PDR



Mr. Akhom PRASERTH (Ph.D)
Vice Chairman

Personal Information:

Date of Birth: 03 May 1968

Nationality: Lao

Language: Lao, English

Designation: Independent Director

Education Background:

2002-2005: Doctor of Philosophy in Business Administration, Korea Maritime and Ocean University (KMU), Busan, South Korea.

1994-1996: Bachelor of Business Administration, National Institute of Development Administration (NIDA), Bangkok, Thailand.

1985-1991: Bachelor of Science in Heavy Mechanics, Tashkent Institute of Railway Engineers, Tashkent, Uzbekistan (formerly part of the Soviet Union).

Professional Experience:

July 2024 - Present: Deputy Secretary of the National Assembly

July 2021 - July 2024: Director of Banking Institutions

July 2018 - July 2021: Director of Lao Development Bank

October 2014 - July 2018: Head of Strategic Planning for Financial-Fiscal Development 2021-2025 and Vision 2030

October 2010 - July 2018: Member of the Executive Council, Lao Stock Exchange

August 2010 - July 2018: Head of the Financial Institutions Supervision Unit, Bank of Lao PDR

February 2008 - August 2010: Deputy Head of the Securities Market Founding Committee

February 2007 - February 2008: Deputy Head of the Commercial Banking and Financial Institutions Supervision Division, Bank of Lao PDR

January 2007 - 2009: Head of Strategic Planning for the Development of the Financial-Fiscal Sector of the SPLA 2010-2020

August 2006 - September 2008: Member of the Executive Council of the Lao Development Bank.

August 2005 - February 2006: Head of the Monetary Policy Department, Monetary Policy Division, Bank of Lao PDR.

January 2005 - August 2005: Head of the Foreign Economic Research Department, Economic Research Unit, Bank of Lao PDR.

1997 - 2002: Head of the Internal Economic Research Department, Economic Research Department, Bank of Lao PDR

1992 - 1993: Professional Experience at the Ministry of Commerce, Public Works, and Transport.



Mme. Saysamone CHANTHACHACK
Director

Personal Information:

Date of birth: 15/03/1969

Nationality: Lao

Language: Lao, English

Designation: Managing Director of BCEL

Education Background:

Higher Diploma of Politics Course.

2007: International Master of Business Administration, Flinders University, Australia.

1998: Master of Public Policy, Graduate School of Policy Science, Saitama University, Japan.

1993: Master of Economics, Kuban State University, Russia.

Professional Experience :

08/2022–Present : Managing Director, Banque Pour Le Commerce Exterieur Lao Public.

09/2021–08/2022: Chief Executive Officer, Lao Securities Exchange.

2015: Director General, Lao Securities Commission Office, Bank of the Lao PDR.

04/2010: Deputy Director General, Lao Securities Commission Office, Bank of the Lao PDR.

2009: Deputy Director General, Monetary Policy Department, Bank of the Lao PDR.

1993–1997: Officer, Monetary Policy Department, Bank of the Lao PDR.



Mr. ARNAUD DELAUNAY

Members Board of Directors

Banque Pour Le Commerce Exterieur Lao Public

Date of Birth: 19/03/1979

Age: 46

Nationality: French

Address: 46 AVENUE CHARLES FLOUQUET, 75007 PARIS

Education: Master in Public Affairs.

Trainings:

2007-2009 National School of Administration (ENA). Promotion Willy Brandt

2003-2005 Institute of Political Studies of Paris. Master in Public Affairs

1999-2003 Higher Commercial Studies (HEC). Major economy

Work Experience:

Since September 2024: Director of Strategic Developments – BRED – Paris

May 2020 – August 2024: Deputy Director of Innovation - General Directorate for Enterprises – Ministry of Economy, Finance and Industrial and Digital Sovereignty –Paris

June 2017 – April 2020: Head of Banking Services and Payment Methods – Treasury – Ministry of Finance – Paris

August 2016 – May 2017: Head of the bilateral relations office and European financial instruments - Ministry of Finance – Paris

August 2013 – March 2014: Advisor – International Monetary Fund– Washington DC

May 2011 – July 2013: Treasury Manager– Agence France Trésor (AFT) – Paris

April 2009 – April 2011: Deputy head of the International Financial System Office – Ministry of Finance – Paris



Mr. Pasomphet KHAMTANH
Director

Personal Information:

Date of Birth: 25 May 1970

Nationality: Lao

Languages: English

Designation: Deputy Director General, Department of State-Owned Enterprises Reform and Insurance, Ministry of Finance.

Education Background:

2001-2003: Master's Degree in Economics and Business from Kyung Hee University in South Korea.

1987-1993: Bachelor's Degree in Machinery Management from Technical College, Laos.

Professional Experience:

08/2000-Present: Deputy Director General, Department of State-Owned Enterprises Reform and Insurance, Ministry of Finance.

2016-2020: Deputy Director General of Fiscal Policy and Legal Department, Ministry of Finance.

2013-2016: Chief of External Finance and Debt Management Department Division.

2009-2013: Chief of the Projects Chief of External Finance and Debt Management Department Division.

2007-2008: Deputy Division of Finance Statistics, Fiscal Policy Department, Ministry of Finance.

1998-2007: Staff of Budget Department, Ministry of Finance.

1994-1998: Staff of External Finance Department, Ministry of Finance.



Mr. Thongpheth CHANTHANIVONG
Independent Director

Personal Information:

Date of Birth: 20 April 1962

Nationality: Lao

Languages: Lao, English

Designation: Project Manager (Advancing Strategic Management, Leadership and Fundraising in Higher Education in Asia / ASTRA,) Erasmus+

Education Background:

2018-2021: Ph.D. Candidate (Accountancy), 2021, Siphathum University, Thailand.

2019: Received CPA Certificate

1998-2000: International Business Management), at De Mons University in Belgium.

1998-2000: Master in Business Administration at AIT University in Thailand.

1996-1997: Bachelor's Degree in Business Administration, the Co-project between National Politics School and AIT University in Thailand.

1981-1985: Bachelor of Science (Mathematics and

Professional Experience:

2018-2023: Vice-Dean, Faculty of Economics and Business Management (Responsible of Post-Graduate Program), National University of Laos.

2006: Associate Professor in Business Administration (2006).

2018-2024: Chairman of CPA's Curriculum, Lao Chamber of Professional Accountants and Auditors.

2018-2022: Member of Lao Chamber of Professional Accountants and Auditors Board Committees.

2018-2024: Member of Lao Telecom Company's Board Committees.

2023-2024: Member of Lao's Accounting System Improvement (Ministry of Finance)

2018-2024: Teacher of the Master and Bachelor courses of the subjects: Business, Accounting, Finance and Banking, Economics of the National University of Laos.

2020-2024: Guest speakers for the MBA course of Khon Kaen University, Thailand.

2015-2024: Trainer on IFRS and LAS Auditing





Mrs. Latdavanh SONGVILAY
Independent Director

Personal Information:

Date of birth: 27/04/1982

Nationality: Lao

Language: English

Position: Director General of Macroeconomic
Research Institute (MRI) of Lao Academy of Social and
Economic Sciences (LASES)

Education Background:

2008–2009: Master of Public Policy from the National Graduate Institute for Policy Studies (GRIPS), Japan;

2000–2005: Bachelor's degree in Economics, National University of Laos;

2004: Exchange student course, National University of Singapore, Singapore.

Professional Experience:

2020–Present: Acting Director General of Macroeconomic Research Institute of Lao Academy of Social and Economic Sciences

2019–2020: Acting Director General of the Center for Macroeconomic and Economic Restructuring of the National Institute of Economic Research

2016–2019: Deputy Director General of the Center for Macroeconomic and Economic Restructuring of the National Institute of Economic Research

2015–2016: Chief of Division in National Economic Research Institute of the Ministry of Planning and Investment

2011–2015: Deputy Chief of Division in National Economic Research Institute of Ministry of Planning and Investment

2005–2011: Research Assistant at the National Economic Research Institute of the Ministry of Planning and Investment



Mr. Sonexay SILAPHET
Independent Director

Personal Information:

Date of birth: 01/01/1977

Nationality: Lao

Language: English

Position: President of Lao Chamber of Professional Accountants and Auditors (LCPAA)

Education Background:

2017–2021: Doctor of Philosophy Ph.D. Accountancy, Sripatum University, Thailand;

2013–2014: Master's degree in finance, Santapol Technology College;

1995–2000: Bachelor's degree in business administration, Comcenter College;

1995–1998: Higher diploma in accounting, Pakpasak Technical College;

06/2016: Member of CPA Australia;

2018: Member of LCPAA;

1999–2000: Member of Lao Institute of Chartered Public Accountants (LICPA).

Professional Experience:

05/2022–Present: President of Lao Chamber of Professional Accountants and Auditors (LCPAA)

2015–05/2022: Vice-President of Lao Chamber of Professional Accountants and Auditors (LCPAA)

01/2016–12/2017: Vice President of ASEAN Federation of Accountants (AFA)

01/2014–12/2015: Vice President of ASEAN Federation of Accountants (AFA)

07/2011–09/2014: Director of Ernst & Young Lao Limited

07/2008–06/2011: Senior Audit Manager of Ernst & Young Lao Limited

08/2007–06/2008: Audit Manager of Ernst & Young Lao Limited

05/2004–08/2007: Audit Manager of PricewaterhouseCoopers (Lao) Ltd

2002–05/2004: Experienced Senior Auditor of PricewaterhouseCoopers (Lao) Ltd

2000–2001: Senior Auditor of PricewaterhouseCoopers (Lao) Ltd

1998–1999: Auditor of PricewaterhouseCoopers (Lao) Ltd

2. The Management Team

2.1. The Board of Management

The Board of Management of BCEL, as of 30 June 2025, consists of 7 members as follows:

Name and Surname	Position	Date of Designation
Mme. Saysamone Chanthachack	Managing Director	1 st August 2022
Mr. Nanthalath Keopaseuth	Deputy Director	30 th September 2014
Mr. Kongasack Souphonesy	Deputy Director	1 st May 2021
Mrs. Bouaphayvanh Nandavong	Deputy Director	1 st May 2021
Mr. Saychit Simmavong	Deputy Director	1 st May 2021
Mrs. Phousengthong Anoulakkham	Deputy Director	1 st July 2024
Mr. Nalin Silavongsith	Deputy Director	1 st July 2024

2.2. Biography of the Management Team



Mme. Saysamone CHANTHACHACK
Managing Director

Personal Information:

Date of birth: 15/03/1969

Nationality: Lao

Language: Lao, English

Designation: Managing Director of BCEL

Education Background:

Higher Diploma of Politics Course.

2007: International Master of Business Administration, Flinders University, Australia.

1998: Master of Public Policy, Graduate School of Policy Science, Saitama University, Japan.

1993: Master of Economics, Kuban State University, Russia.

Professional Experience :

08/2022–Present : Managing Director, Banque Pour Le Commerce Exterieur Lao Public.

09/2021–08/2022: Chief Executive Officer, Lao Securities Exchange.

2015: Director General, Lao Securities Commission Office, Bank of the Lao PDR.

04/2010: Deputy Director General, Lao Securities Commission Office, Bank of the Lao PDR.

2009: Deputy Director General, Monetary Policy Department, Bank of the Lao PDR.

1993–1997: Officer, Monetary Policy Department, Bank of the Lao PDR.



Mr. Nanthalath KEOPASEUTH
Deputy Managing Director

Personal Information:

Date of birth: 16/08/1978

Nationality: Lao

Language: Lao, English, and Chinese

Designation: Deputy Managing Director of BCEL

Education Background:

2008–2010: Masters's Degree in International Trade Policy from the United States of America.

2005–2006: Certificate in International Trade from Australia,

2004–2004: Enrolled in English Training Course from Vientiane College, Lao PDR

1996–2000: Bachelor's Degree in English, National University of Laos.

Professional Experience:

2014–Present: Deputy Managing Director of BCEL

2012–2014: Chief of Electronic Banking and Card Service Center.

2010–2012: Acting Chief of Electronic Banking and Card Service Center.

2007–2008: Acting Deputy Chief of Electronic Banking and Card Service Center.

2001–2003: Technical staff at International Remittance.

200–2001: Technical staff of Accounting Division.

2000–2001: Technical staff of Operation Center.



Mr. Kongsack SOUPHONESY
Deputy Managing Director

Personal Information:

Date of Birth: 12/11/1977

Nationality: Lao

Language: Lao, English

Designation: Deputy Managing Director of BCEL

Education Background:

2021: Master's Degree in Financial Management, National University of Laos

2018: A Higher Diploma in Political Theory and Public Administration, Vientiane Capital's
School of Politics and Public Administration;

Professional Experience:

2021-Present: Deputy Managing Director of BCEL

03/09/2018: Chief of Internal Audit Division, BCEL Head Office

2016-2018: Attend Political Course at Vientiane Capital Politics and Administration
Institution.

27/10/2014: Chief of Luangnamtha Branch

29/04/2013: Chief of Huaphan Branch

12/05/2010: Chief of Huaphan Branch

20/05/2008: Acting Deputy Chief of Huaphan Branch

13/12/2007: Chief of Credit Section of Oudomxay Branch

2005-2007: Acting Chief of Credit Section of Oudomxay Branch

26/05/2000: Staff of BCEL's Oudomxay Branch



Mrs. Bouaphayvanh NANDAVONG
Deputy Managing Director

Personal Information:

Date of Birth: 26/11/1971

Nationality: Lao

Language: Lao, English

Designation: Deputy Managing Director of BCEL

Education Background:

2014: Master Degree in Economy Management from National Politics and Administration Institution

Professional Experience:

2021-Present : Deputy Managing Director of BCEL

1/1/2019-2021 : Chief of Human Resources Division

2018-2019 : Acting Chief of Human Resources Division

2015-2018 : Deputy Chief of Human Resources Division

2013-2015 : Deputy Chief of Vientiane Branch

2011-2013 : Deputy Chief of Human Resources Division

1997-2009 : Staff of Human Resources Division, Head Office

1994-1997 : Staff of Admin-Finance Division

1993-1994 : Staff of BCEL's Morning Market Service Unit



Mr. Saychit Simmavong

Deputy Managing Director

Personal Information:

Date of Birth: 11/02/1972

Nationality: Lao

Language: Lao, English, French

Designation: Deputy Managing Director of BCEL

Education Background:

2014: Master's Degree in Economy Management from the National Politics and Administration Institution.

Professional Experience:

2021-Present: Deputy Managing Director of BCEL

08/01/2018: Chief of Administration and Finance Division

27/10/2014: Acting Chief of Administration and Finance Division

2013-2014: Deputy Chief of Administration and Finance Division

2007-2013: Chief of General Administration Section, Administration and Finance Division

2000-2006: Chief of Cheque Collection Unit, Treasury and International Service Division

1999-2000: Chief of Sihom joint Money Exchange Unit, Service Center

1988-1999: Chief of Money Exchange Unit at Friendship Bridge, Service Center

10/09/1995: Staff of BCEL Head Office



Mr. Phousengthong ANOULAKKHAM

Deputy Managing Director

Personal Information:

Date of Birth: 28/07/1974

Nationality: Lao

Language: Lao, English

Designation: Deputy Managing Director of BCEL

Education Background:

Master of Accounting and Finance, National University of Laos

Experience:

7/2024 – Present: Deputy Managing Director of BCEL

6/2023 – 6/2024: Chief of Administration and Finance Division

8/2018 – 6/2023: Chief of Accounting Division

7/2015 – 8/2018: Chief of Internal Audit Division

9/2010 – 7/2015: Deputy Chief of Card Center

2009 – 8/2010: Deputy Chief of IT Center

7/2006 - 2009: Acting Deputy Chief of IT Center

7/2003 – 7/2006: Staff of BCEL Accounting Division

2/2002 – 7/2003: Staff of BCEL Deposits Division

11/1998 – 2/2002: Staff of BCEL Internal Audit Division

9/1996 – 11/1998: Staff of BCEL Deposits Division

2/1995 – 9/1996: Staff of BCEL Accounting Division. 



Nalinh SILAVONGSITH
Deputy Managing Director

Personal Information:

Date of Birth: 20/06/1969

Nationality: Lao

Language: Lao, English, Japanese

Designation: Deputy Managing Director of BCEL

Education Background:

Master of Business Administration, Waseda University (Japan).

Experience:

7/2024 – Present: Deputy Managing Director of BCEL

7/2023 – 6/2024: Deputy Director General of Banking Services Department, Bank of Lao PDR

8/2022 – 7/2023: Deputy Director, Credit Information Company, Bank of Lao PDR

5/2021 – 8/2022: Deputy Managing Director of BCEL

2017 - 2021: Deputy Director of Lao Development Bank

2014 - 2017: Director, Lanexang Security Company Limited

2014: Position at Lao Development Bank, Head Office

2012 - 2014: Head of Dongdok Branch

2008 - 2012: Head of Credit Administration Division

2006 - 2008: Acting Head of Credit Management Department

1999 - 2003: Head of Services Division, Laos-Viet Bank

1997 - 1999: Head of Morning Market Service Unit

1992 - 1997: Staff of BCEL Head Office.

3. Operation of the Board of Directors and the committees of the Board of Directors

3.1 The meeting of the Board of Directors

During the first 6-months period of 2025, the BCEL Board of Directors held 04 meeting (2 Ordinary meeting and 2 extra-ordinary meeting) and approved several important documents through 12 circular letters. The following key issues were approved:

- 1) Acknowledged the report on the designation of the BCEL BOD's Chairperson in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
- 2) Approved the audit report on the financial statement of BCEL for the year 2024 audited by the independent auditor in accordance with Lao Accounting Standard;
- 3) Approved the allocation of the profit for the year 2024 into reserves in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
- 4) Approved the dividends for the year 2024 in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval
- 5) Approved the business plan for the year 2025 in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
- 6) Approved the draft of long-term strategic plan of BCEL for the year 2025 – 2029 in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
- 7) Approved in principle regarding the recognition of receivables as collateral;
- 8) Approved in principle regarding the loan consideration for Government's construction projects;
- 9) Approved loan applications of 03 corporate customers;
- 10) Approved the appointment of the independent auditor for the year 2025 in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
- 11) Considered and approved the plan for the Annual General Meeting of the Shareholders of BCEL for the year 2024
- 12) Approved the plan for organizing the Board of Directors and Board of Directors' and the Committees' meetings in 2025.
- 13) Approved the appointment and placement of 5 position at the division level.
- 14) Acknowledged the report on risk management work for Q1/2025 and the progress of Basel II implementation for Q1/2025;
- 15) Approved the performance evaluation results of the Board of Directors, Board members, and Board committees for 2024;
- 16) Approved the forms for performance evaluation of the Board of Directors, Board members, and Board committees for 2025;
- 17) Acknowledged the report on the progress of procurement and contractor selection for companies participating in the Data Center project Phase 02;
- 18) Approved in principle the proposal to improve the technical equipment plan, construction and renovation of BCEL for 2025;
- 19) Approved in principle the selection of contractors for BCEL's Data Center project Phase 02;
- 20) Approved in principle BCEL's capital increase work;
- 21) Approved lending to 2 corporate clients subject to Board approval authority;

- 22) Approved the appointment of a new BCEL Deputy Chairman of the Board of Directors to be proposed to the shareholders' meeting for consideration and approval
- 23) Approve the decision on the Board of Directors of BCEL.

3.2 Risk Management Committee

The committee has paid attention to monitoring risk management work and following up on Basel II projects at BCEL. The committee held 02 meeting to consider work within its scope of authority and also evaluated its operational activities for 2024, established conditions and methods for evaluating operations for 2025, along with considering the report on risk management work for Q1/2025 and the progress of Basel II implementation for Q1/2025. The Committee therefore considered and approved the decision on the Risk Management Committee of BCEL.

3.3 Nomination & Remuneration Committee

The committee has paid attention to researching and considering personnel targets for improving BCEL's management team and Board of Directors in each period. During the first 6 months of 2025, the committee researched appointment and rotation proposals for departmental-level management 4 times. The committee also acknowledged the report regarding the retirement of Mr. Bounpone Vannachit, Chairman of BCEL's Board of Directors, and approved targets for a new Board Chairman and new Deputy Chairman to be proposed to the Board of Directors and shareholders' meeting for consideration and approval according to procedures. The committee also evaluated its operational activities for 2024 and established conditions and methods for evaluation for 2025. In addition, the committee also considered and approved the decision on Nomination & Remuneration Committee.

3.4 Corporate Governance Committee

The Management Committee has paid close attention to regularly monitoring and encouraging guidance on BCEL's business performance results. During the first 6 months of 2025, the committee held 2 meetings and considered and approved through 1 circular letter, approved BCEL's business performance results for 2024; approved the profit distribution ratio for 2024; approved dividends for 2024; approved the business plan for 2025; approved the performance evaluation results of the Board of Directors, Board members, and Board committees for 2024, and approved the forms for performance evaluation of the Board of Directors, Board members, and Board committees for 2025. The committee also researched the plan for organizing the 2024 annual shareholders' meeting; established the plan for organizing Board of Directors meetings and Board committee meetings for 2025; acknowledged the report on the progress of procurement and contractor selection for companies participating in the Data Center project Phase 02; approved in principle the proposal to improve the technical equipment plan, construction and renovation of BCEL for 2025; approved in principle the selection of contractors for BCEL's Data Center project Phase The Committee also approved the decision on the Corporate Governance Committee and approved adjustment to the 2025 Annual Business Plan to be submitted to the Board of Directors for consideration and approval.

3.5 Audit Committee

The Audit Committee has regularly monitored and directed BCEL's internal audit operations. During the first 6 months of 2025, the Committee held meetings and approved 04 important matters including:

- Approved the 2024 annual financial statements according to Lao accounting standards, which had been reviewed by the independent auditor, for submission to the Board of Directors for approval;
- Approved the independent auditor for 2025 as a basis for proposal to the Board of Directors and Shareholders' Meeting for consideration and approval;
- The Committee has also evaluated its performance during 2024 and established conditions and assessment methods for 2025.
- Along with issuing the opinion of BCEL's Audit Committee regarding the readiness of the internal control system of Banque pour le Commerce Extérieur Lao Public to confirm to the Lao Securities Commission Office (LSCO) for issuing additional shares insurance to BCEL.
- Approve the decision on the Audit Committee of BCEL.

V. Social Responsibility

1. Corporate Social Responsibility and social Sponsorship

In addition to conducting business and fulfilling other responsibilities, the board of directors and employees of BCEL have dedicated their efforts to contributing to and participating in the Corporate Social Responsibility (CSR) project, which is one of the core values of BCEL, as detailed below: BCEL leverages its technological capabilities and modern innovations in the development of products that serve society. One such initiative is BCEL One Heart, a platform designed to facilitate donations for social assistance. This tool simplifies the donation process for both those in need and those willing to contribute.

By the first 6 months of 2025, there were a total of 8 projects open for assistance through BCEL One Heart, with total donations exceeding 168 million LAK and more than 2,700 donation transactions. The projects that BCEL has contributed to and supported society in the past period include: supporting education and sports activities, public health work, assisting natural disaster victims, promoting various important national festivals, helping disadvantaged women and children, contributing to joint assistance funds for disaster victims, and various other projects. These assistance efforts have been provided in various forms, both cash and necessary material supplies, reflecting BCEL's commitment to being a socially responsible financial institution.

At the same time, BCEL has contributed to promoting and assisting society through various forms, primarily supporting education and sports activities, public health work, assisting natural disaster victims, promoting various important national festivals, and others through cash donations and various material supplies as requested by both government and private sectors. In the 6-month period of 2025, there were 71 occasions with a total value exceeding 791 million Kip.

Managing Director



Saysamone CHANTHACHACK



BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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Statement of changes in equity	5
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AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC.

We have reviewed the interim financial information of Banque Pour Le Commerce Extérieur Lao Public (The Bank). These comprise statement of financial position as at 30 June 2025, the related statement of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and condensed notes to the interim financial information. The management is responsible for the preparation of these interim financial information in accordance with accounting policies as described in Note 2 to this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410. "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the significant accounting policies described in Note 2 to this interim financial information.

PricewaterhouseCoopers (Lao) Sole Company Limited.



By Apisit Thiengtrongpinyo
Partner

Vientiane Capital, Lao PDR
Date: 29 August 2025

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

STATEMENT OF INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Interest incomes		2,521,657	2,742,793
Interest expenses		(1,538,422)	(1,292,745)
Net interest incomes	3	983,235	1,450,048
Fee and commission incomes	4	516,450	1,173,267
Fee and commission expenses	4	(128,987)	(745,676)
Net fee and commission incomes		387,463	427,591
Net gain from dealing in foreign currencies		168,348	132,797
Other operating incomes		111,520	414,619
Total operating income		1,650,566	2,425,055
Credit loss expense of loans to customers	9	(721,138)	(1,751,521)
Impairment losses of financial investment – available-for-sale		(13,423)	(11,122)
NET OPERATING INCOME		916,005	662,412
Personnel expenses	5	(326,543)	(207,233)
Depreciation and amortisation		(61,900)	(48,956)
Depreciation of right-of-use assets		(11,810)	(5,079)
Other operating expenses	6	(171,933)	(142,832)
Total operating expenses		(572,186)	(404,100)
Share of profit of associates and joint ventures accounted for using the equity method	12	29,088	34,686
PROFIT BEFORE TAX		372,907	292,998
Income tax expense	20	(55,612)	(68,062)
NET PROFIT FOR THE PERIOD		317,295	224,936
Basis Earnings per share (LAK)	7	305.50	216.57

Prepared by:



Mrs. Southanome Keolakhone
Chief of Accounting Division

Approved by:



Mr. Vithaya Chanthery
Deputy Chief of Internal Audit
Division

Approved by:



Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane Capital, Lao PDR
Date: 29 August 2025

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
NET PROFIT FOR THE PERIOD	317,295	224,936
OTHER COMPREHENSIVE INCOME		
Remeasurement loss on post-employment benefit	21,586	(11,269)
Profit tax related to components of other comprehensive income	(4,317)	2,254
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD, NET OF TAX	17,269	(9,015)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	334,564	215,922

Prepared by:



Mrs. Southanome Keolakhone
Chief of Accounting Division

Approved by:



Mr. Vithaya Chanthery
Deputy Chief of Internal Audit
Division



Approved by:

Mr. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane Capital, Lao PDR
Date: 29 August 2025

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

		Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
	Notes		
ASSETS			
Cash and balances with Bank of the Lao PDR		33,082,295	32,718,705
Due from banks	8	21,964,252	20,512,515
Loans to customers	9	61,920,067	59,941,800
Financial investments - available-for-sale	10	67,113	80,535
Financial investments - held-to-maturity	11	31,014,093	25,001,699
Investment in associates and joint ventures using the equity	12	818,834	793,988
Property and equipment	13	709,617	663,369
Intangible assets	14	368,612	357,421
Right-of-use assets	15	75,503	72,066
Deferred tax assets		61,741	226,165
Other assets	16	2,033,966	1,822,987
TOTAL ASSETS		152,116,093	142,191,250
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	17	5,826,482	6,198,128
Due to customers	18	138,364,661	127,589,277
Borrowings from other banks	19	3,907,226	4,456,239
Current tax liabilities	20	132,785	135,100
Deferred tax liabilities		-	203,260
Lease liabilities		44,505	47,059
Other liabilities	21	686,942	639,397
TOTAL LIABILITIES		148,962,601	139,268,460
EQUITY			
Share capital	22	1,038,617	1,038,617
Statutory reserves	24	1,598,280	1,154,828
Remeasurement of post-employment benefit reserve		(6,744)	(24,013)
Retained earnings		523,339	753,358
TOTAL EQUITY		3,153,492	2,922,790
TOTAL LIABILITIES AND EQUITY		152,116,093	142,191,250

Prepared by:



Mrs. Southanome Keolakhone
Chief of Accounting Division

Approved by:



Mr. Vithaya Chanthery
Deputy Chief of Internal Audit
Division



Approved by:

Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane Capital, Lao PDR
Date: 29 August 2025

The accompanying notes on pages 8 to 22 form an integral part of these interim financial information.

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

				Other comprehensive items		
	Notes	Share capital LAKm	Statutory reserves LAKm	Remeasurement of post-employment benefit reserve LAKm	Retained earnings LAKm	Total LAKm
Opening balance at 1 January 2025 – Audited		1,038,617	1,154,828	(24,013)	753,358	2,922,790
Net profit for the period		-	-	-	317,295	317,295
Dividend paid out to shareholders for the year 2024	23	-	-	-	(103,862)	(103,862)
Appropriation to reserve for the year 2024	24	-	443,452	-	(443,452)	-
Total comprehensive income for the period		-	-	17,269	-	17,269
Closing balance at 30 June 2025 - Unaudited		1,038,617	1,598,280	(6,744)	523,339	3,153,492
Opening balance at 1 January 2024 - Audited		1,038,617	911,701	18,107	609,239	2,577,664
Net profit for the period		-	-	-	224,936	224,936
Dividend paid out to shareholders for the year 2023	23	-	-	-	(62,317)	(62,317)
Appropriation to reserve for the year 2023	24	-	243,127	-	(243,127)	-
Total comprehensive expense for the period		-	-	(9,015)	-	(9,015)
Closing balance at 30 June 2024 - Unaudited		1,038,617	1,154,828	9,092	528,731	2,731,268

Prepared by:



Mrs. Southanome Keolakhone
Chief of Accounting Division

Vientiane Capital, Lao PDR
Date: 29 August 2025

Approved by:



Mr. Vithaya Chanthery
Deputy Chief of Internal Audit Division



Approved by:

Mrs. Phousengthong Anoulakham
Deputy Managing Director

The accompanying notes on pages 8 to 22 form an integral part of these interim financial information.

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

**STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	Notes	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax for the period		372,907	292,998
<i>Adjustments for:</i>			
Depreciation and amortisation charges		61,900	48,956
Depreciation of right-of-use assets		11,810	5,079
Amortisation expense/incomes		14,234	-
Expense for impairment losses		721,138	1,751,521
Impairment loss on financial investments – Available-for sale		13,422	11,122
Share of profit and loss of associates and joint ventures	12	(29,088)	(34,686)
Post-employment benefit expense		39,333	11,268
Loss on written-off of property and equipment		14,344	-
Foreign exchange loss		(86,934)	2,491
Interest incomes		(2,521,657)	(2,742,793)
Interest expenses		1,538,422	1,292,745
Dividend income		(1,151)	-
Cash flows before changing in working capital		148,680	638,701
Changes in working capital (Increase)/Decrease in;			
Balances with other banks		1,178,307	(2,134,687)
Loans to customers		(3,129,505)	(2,258,364)
Other assets		(210,980)	(1,577,579)
Due to other banks		(371,646)	2,065,222
Due to customers		10,775,384	13,721,419
Other liabilities		30,999	1,490,727
Cash generated from operation			
Interest received		2,249,182	1,908,314
Interest paid		(1,543,167)	(1,275,900)
Tax paid during the period	18	(101,081)	(8,863)
Net cash generated from operating activities		9,026,173	12,568,990
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property and equipment		(115,842)	(160,027)
Payments of intangible assets		(17,841)	-
Payment for right-of-use assets		(2,350)	(7,257)
Dividends received from investment in associates and joint ventures	12	4,242	3,726
Dividends received from financial investments – Available for sale		1,151	-
Payment from investment in securities – hold to maturity		(11,649,110)	(12,167,364)
Proceed from financial investments – hold to maturity		6,400,361	180,055
Net cash used investing activities		(5,379,389)	(12,150,867)

The accompanying notes on pages 8 to 22 form an integral part of these interim financial information.

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
CASH FLOW FROM FINANCING ACTIVITIES			
Payment against borrowings		(580,799)	-
Proceeds from borrowings		48,161	48,820
Dividend paid	23	(103,862)	(62,317)
Payments for lease liabilities		(16,650)	(6,641)
Net cash used in financing activities		(653,150)	(20,138)
Net increase in cash and cash equivalents		2,993,634	397,985
Cash and cash equivalents at the beginning of the period	25	33,823,667	37,593,145
Cash and cash equivalents at the end of the period	25	36,817,301	37,991,130
Non-cash from investing activities			
Settlement loan to customers and investment in hold-to-maturity securities		412,326	-

Prepared by:

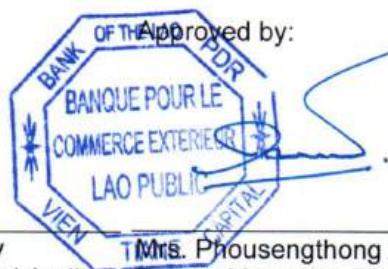


Mrs. Southanome Keolakhone
Chief of Accounting Division

Approved by:



Mr. Vithaya Chanthery
Deputy Chief of Internal Audit
Division



Approved by:

Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane Capital, Lao PDR
Date: 29 August 2025

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

CONDENSED NOTE TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Banque Pour Le Commerce Exterieur Lao Public (the Bank) is registered under Bank of Lao PDR (BoL) and is a public company that is listed on the Securities Exchange of Lao PDR (LSX).

The Bank is incorporated and domiciled in Lao PDR, the address of the Bank's registered office is as follows:

The Bank's Head Office is located at No. 01, Pangkham Street, Ban Xiengnheun, Chanthabouly District, Vientiane Capital, Lao PDR.

As at 30 June 2025, the Bank has one (01) Head Office, seven (7) associates and joint ventures, twenty (20) main branches, one hundred-two (102) services units, and eleven (11) exchange units all over Lao PDR.

The principal business operations of the Bank are to provide banking services including:

- Mobilizing and receiving deposits from organizations and individuals
- Making loans to organizations and individual
- Foreign exchange transactions
- International trade financial services
- Discounting of commercial papers
- Bonds and other valuable papers

The interim financial information is presented in Lao Kip and rounded to the nearest million, unless otherwise stated.

The interim financial information was authorised for issue by the board of Director on 29 August 2025.

2. BASIS OF ACCOUNTING

The interim financial information was prepared in accordance with the Bank's accounting policies as described in more detail in the annual financial statements for the year ended 31 December 2024. The primary financial statements (i.e. statements of financial position, income, comprehensive income, cash flows and changes in equity) are presented in a format consistent with the annual financial statements and comply with the reporting and disclosure regulations issued by the Lao Securities Commission Office.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

**CONDENSED NOTE TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

3. NET INTEREST INCOMES

	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Interest incomes:		
Lending to customers	1,330,621	1,347,669
Deposits at other banks	466,774	821,746
Investment - Hold-to-maturity	724,262	573,378
	2,521,657	2,742,793
Interest expenses:		
Due to other banks	(130,526)	(125,088)
Customer deposits	(1,407,896)	(1,167,657)
	(1,538,422)	(1,292,745)
Net interest incomes	983,235	1,450,048

4. NET FEES AND COMMISSION INCOMES

	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Fee and commission incomes from:		
Settlement services	440,390	386,821
Credit activities	10,157	731,514
Other activities	65,903	54,932
	516,450	1,173,267
Fee and commission expenses for:		
Settlement services	(114,980)	(81,891)
Treasury activities	(14,007)	(663,785)
	(128,987)	(745,676)
Net fees and commission incomes	387,463	427,591

5. PERSONNEL EXPENSES

	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Salary and wages	114,379	96,494
Allowances and other staff benefits	179,716	102,533
Post-employment benefits	29,354	3,435
Others	3,094	4,771
	326,543	207,233

CONDENSED NOTE TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6. OTHER OPERATING EXPENSES

	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Deposit Insurance paid to Depositor Protection Fund	64,885	56,965
Repair and maintenance	24,159	19,068
Stationery and office materials	12,678	13,550
Training, meeting and seminar	11,931	9,593
Telecommunication	10,994	5,245
Utilities	8,060	7,270
Publication, marketing and promotion	5,810	4,012
Insurance expense	4,420	4,852
Auditor fee	378	89
Others	28,618	22,188
	171,933	142,832

7. Basis Earnings per share

Earnings per share ("EPS") is calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares issued and paid-up during the six-month period.

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

	Unaudited 30 June 2025	Unaudited 30 June 2024
Net profit attributable to the ordinary shareholders of the bank (LAKm)	317,295	224,934
Weighted average number of ordinary shares. (Shares) (Note 22)	1,038,616,500	1,038,616,500
Basic earnings per share (LAK)	305.50	216.57

The Bank recalculates basic earnings per share for six-month periods ended 30 June 2024 for the purpose of comparability in financial information, which is calculated by using weighted average number of ordinary shares as if the par value and the number of issued and paid-up share capital was changed in consistent with the change in the par value and the number of issued and paid-up share capital during the period ended 30 June 2025.

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

**CONDENSED NOTE TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

8. DUE FROM BANKS

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Current and saving accounts	14,021,363	11,345,576
- In LAK	142	144
- In foreign currencies	14,021,221	11,345,432
Term deposits	7,942,889	9,166,939
- In LAK	2,105,608	3,686,919
- In foreign currencies	5,837,281	5,480,020
	21,964,252	20,512,515

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

	30 June 2025 % per annum	31 December 2024 % per annum
Demand deposits	0.07% - 3.30%	0.15% - 1.20%
Saving deposits	0.07% - 2.16%	0.07% - 2.16%
Term deposits	0.10% - 13.00%	0.15% - 7.70%

9. LOANS TO CUSTOMERS

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Gross loans	64,755,770	62,162,622
Less: Allowance for impairment losses	(2,835,703)	(2,220,822)
	61,920,067	59,941,800

Changes in the allowance for impairment losses of loans to customers during the six-month ended 30 June 2025 as follows:

	LAKm
Balance as at 1 January 2025 - audited	2,220,822
Net change during the period	721,138
Non-performing loans written-off	(115,076)
Foreign exchange differences	8,819
Balance as at 30 June 2025 - unaudited	2,835,703

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9. LOANS TO CUSTOMERS (CONTINUED)

Breakdown of allowance for impairment losses of loans to customers as at 30 June 2025 are as follows:

	Unaudited 30 June 2025		Audited 31 December 2024	
	Outstanding balance LAKm	Impairment LAKm	Outstanding balance LAKm	Impairment LAKm
Individually impaired	25,490,770	2,183,410	23,896,043	1,837,770
Collectively impaired	39,265,000	652,293	38,266,579	383,052
	64,755,770	2,835,703	62,162,622	2,220,822

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

	30 June 2025 % per annum	31 December 2024 % per annum
Loans denominated in LAK	3.00% - 17.00%	3.00% - 17.00%
Loans denominated in USD	5.80% - 16.00%	5.80% - 16.00%
Loans denominated in THB	6.00% - 9.25%	6.00% - 9.25%

Analysis of loan portfolio by currency:

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Loans denominated in LAK	23,406,763	22,106,133
Loans denominated in USD	29,013,561	29,869,645
Loans denominated in THB	12,335,446	10,186,844
	64,755,770	62,162,622

Analysis of loan portfolio by original maturity:

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Short-term loans	6,942,785	7,782,836
Medium-term loans	38,899,239	38,267,013
Long-term loans	18,913,746	16,112,773
	64,755,770	62,162,622

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC**CONDENSED NOTE TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
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Significant movement of financial investment – available-for-sale is as below:

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Listed shares of EDL-Generation Public Company	181,204	181,204
Provision for financial investments – available-for-sale	(114,091)	(100,669)
	67,113	80,535

11. FINANCIAL INVESTMENTS - HELD-TO-MATURITY

Significant movement of financial investment – held to maturity is as below:

	LAKm
Balance as at 1 January 2025 - audited	25,001,699
Additions*	12,796,262
Collection	(6,862,712)
Amortisation during the period	(5,279)
Gain on exchange rate	84,123
Balance as at 30 June 2025 - unaudited	31,014,093

* During the period ended 30 June 2025, additions to financial investments classified as held-to-maturity included government bonds issued by the Ministry of Finance and BoL. These bonds have maturities ranging from 7 days to 10 years and carry interest rates between 5.00% and 10.25% per annum.

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES USING THE EQUITY

Significant movement of investment in associates and joint ventures is as below:

	LAKm
Balance as at 1 January 2025 - audited	793,988
Share of profit of associates and joint ventures	29,088
Less: Dividends received during the period	(4,242)
Balance as at 30 June 2025 - unaudited	818,834

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12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Investment in associated and joint ventures as at 30 June 2025 were as follows:

	Ownership interest		Cost		Equity		Dividend income	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(%)				LAKm			
BCEL - Krung Thai Securities Company Limited	70%	70%	70,000	70,000	79,727	81,516	(4,242)	(4,140)
Lao Viet Joint Venture Bank	25%	25%	197,839	197,839	289,207	281,487	-	-
Banque Franco - Lao Limited	30%	30%	150,000	150,000	194,261	192,063	-	-
Lao China Bank Company Limited	31.35%	31.35%	157,723	157,723	20,764	203,330	-	(11,268)
Lao-Viet Insurance Joint Venture Company	35%	35%	10,500	10,500	210,883	17,978	-	(4,842)
Lao National Payment Network Company Limited	20%	20%	6,800	6,800	21,725	15,527	-	-
Lao Foreign Exchange Company Limited	10%	10%	2,000	2,000	2,267	2,087	-	-
Total			594,862	594,862	818,834	793,988	(4,242)	(20,250)

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13. PROPERTY AND EQUIPMENT

Movement of property and equipment for the period are as follows:

	LAKm
Balance as at 1 January 2025- audited	663,369
Additions*	115,842
Write off/Disposal, net	(14,344)
Depreciation charge	(55,250)
Balance as at 30 June 2025 - unaudited	709,617

* During this period, the overall increase in tangible fixed asset is primarily attributed to the acquisition and capitalization of assets including servers, ATM machines, vehicles, and other equipments.

14. INTANGIBLE ASSETS

Movement of intangible assets for the period are as follows:

	LAKm
Balance as at 1 January 2025 - audited	357,421
Additions	17,841
Amortisation charge	(6,650)
Balance as at 30 June 2025 - unaudited	368,612

15. Right-of-use assets

Movement for the period are as follows:

	LAKm
Balance as at 1 January 2025 - audited	72,066
Additions*	15,247
Amortisation charge	(11,810)
Balance as at 30 June 2025 - unaudited	75,503

* The increase in right-of-use assets during the period is primarily attributable to the recognition of lease agreements for buildings rented to accommodate service units.

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16. OTHER ASSETS

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Assets waiting for sale (i)	1,442,908	1,270,177
Other assets awaiting account transfer or settlement (ii)	228,743	309,265
Advance for top-up (iii)	99,059	148,386
Stationeries and other tools	21,712	35,192
Prepaid expenses to be allocated	48,226	27,949
Advance payment to suppliers	7,035	12,736
Others	186,283	19,282
	2,033,966	1,822,987

- (i) Assets available for sale consist of properties that have been transferred from the customers to the Bank to fulfill their loans' obligation.
- (ii) Other assets awaiting account transfer or settlement represent receivables from initiated but unsettled financial activities, primarily interbank transfers and card transactions processed through payment networks. Final settlement is pending reconciliation with the respective counterparties in accordance with established procedures.
- (iii) Advance for Top-up represents a payment made in advance for the purchase of a telephone network's call value for the purpose of providing a top-up service to the Bank's customers.

17. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Demand deposits	4,352,162	5,132,985
- In LAK	2,524,595	1,673,971
- In foreign currencies	1,827,567	3,459,014
Saving deposits	313,826	264,995
- In LAK	172,406	133,878
- In foreign currencies	141,420	131,117
Term deposits	1,096,337	672,419
- In LAK	1,767	202,229
- In foreign currencies	1,094,570	470,190
Other payables to banks and other financial institutions	64,157	127,729
	5,826,482	6,198,128

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17. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS (CONTINUED)

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

	30 June 2025 % per annum	31 December 2024 % per annum
Demand deposits	No interest	No interest
Saving deposits	0.00% - 1.25%	0.00% - 1.25%
Term deposits	1.15% - 6.00%	1.15% - 6.00%

18. DUE TO CUSTOMERS

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Demand deposits	16,563,305	16,286,689
Demand deposits in LAK	5,525,315	5,319,700
Demand deposits in FC	11,037,990	10,966,989
Savings deposits	83,678,254	74,275,298
Saving deposits in LAK	33,153,665	27,378,425
Saving deposits in FC	50,524,589	46,896,873
Term deposits	37,295,566	36,283,976
Term deposits in LAK	10,560,923	10,820,412
Term deposits in FC	26,734,643	25,463,564
Margin deposits	103,711	219,425
Margin deposits in LAK	43,839	45,068
Margin deposits in FC	59,872	174,357
Other payables to customers	723,825	523,889
	138,364,661	127,589,277

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

Savings deposits from customers denominated in LAK, USD and THB bear interest at rate ranging of 1.25% – 1.60%, 0.60% - 1.00% and 0.45% – 0.55% per annum respectively.

Fixed term deposits in LAK, USD, THB have terms of 3, 6, 9, 12 months and more than 1 year and are subject to interest rates ranging of 3.16% – 10.05%, 1.35% - 7.00% and 1.10% – 7.75% per annum respectively.

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19. BORROWINGS FROM OTHER BANKS

Movements in long term borrowings as at 30 June 2025 were as follow:

	LAKm
Balance as at 1 January 2025 - audited	4,456,239
Additional*	156,591
Repayment	(693,974)
Gain on exchange rate	(11,630)
Balance as at 30 June 2025 - unaudited	3,907,226

* During the year ended 30 June 2025, the Bank entered into a borrowing agreement with the Bank of Laos (BoL). The purpose of the agreement is to provide financial support for small and medium-sized enterprises to continue or expand their business operations.

The agreement provides an unsecured credit facility with a maximum limit of LAK 55,000,000,000. The facility carries a fixed interest rate of 2.50% per annum and is effective for the period from 2025 to 2030.

As at 30 June 2025, the Bank had drawn down LAK 48,161,000,000 of the available credit.

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Borrowings from the BoL	3,779,862	4,329,468
Borrowings from other banks	127,364	126,771
	3,907,226	4,456,239

20. TAXATION

(1) Movements of current tax liabilities for the period are as follows:

	LAKm
Balance as at 1 January 2025 – audited	135,100
Profit tax during the period (2)	98,766
Payment during the period	(101,081)
Balance as at 30 June 2025 - unaudited	132,785

(2) Income tax expense for six-month period ended 30 June 2025 and 30 June 2024 are as follows:

	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Current income tax expense	(98,766)	(56,854)
Deferred expense tax	43,154	(11,208)
	(55,612)	(68,062)

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21. OTHER LIABILITIES

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Items waiting to settle	419,543	302,146
Defined post-employment benefit plan	128,248	127,554
Payable to suppliers	71,851	60,644
Other tax payables	64,422	60,247
Payables to employees	341	83,311
Other liabilities	2,537	5,495
	686,942	639,397

22. SHARE CAPITAL

	Number of Registered shares Share	Issued and paid-up share capital Number of shares Share	Total Share capital LAKm
As at 31 December 2024	207,723,300	207,723,300	1,038,617
As at 30 June 2025	1,038,616,500	1,038,616,500	1,038,617

The shareholding structure of the Bank as at 30 June 2025 is as follows:

Shareholders	Number of shares	%
The Government	623,170,105	60%
Strategic partners	103,861,795	10%
Local investors (including employees of the Bank) and other foreign investors	311,584,600	30%
	1,038,616,500	100%

On 16 January 2025, the Bank updated its Enterprise Registration Certificate with the Ministry of Industry and Commerce to reflect changes in its par value.

Subsequently, on 18 February 2025, the Bank effected a stock split of its ordinary shares at a ratio of 1:5 on the LSX. Shareholders whose names appear in the shareholder register as of the end of 18 February 2025, will have their shares adjusted to a new ratio of 1 to 5, as detailed in the explanatory table below.

Items	Before Stock split (10 February 2025)	After stock Split (18 February 2025)
Ratio of Changing	1:1	1:5
Par Value Per Share	5,000 LAK	1,000 LAK
No. of Listed Shares	207,723,300	1,038,616,500
Base Price	Closing price on 10 February 2025	Decrease (1:5)
Market Price	Closing price on 10 February 2025	Decrease (1:5)

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23. DIVIDENDS**2025**

Following the stock split effected on 18 February 2025, which increased the number of issued and outstanding shares from 207,723,300 to 1,038,616,500 shares, the Annual General Meeting of Shareholders held on 30 April 2025 approved the payment of an annual dividend from the net profit for the year ended 31 December 2024.

The dividend was declared at LAK 100 per share (post-split basis), totaling LAK 103,862 million, and was paid on 14 May 2025.

2024

The Annual General Meeting of shareholder held on 29 April 2024, approved the payment of annual dividend from net profit for the year ended 31 December 2023 at LAK 300 per share, totaling LAK 62,317 million. The dividend was paid on 14 May 2024.

24. STATUTORY RESERVES

	Regulatory reserve fund LAKm	Business expansion fund and other reserve LAKm	Total LAKm
Balance as at 1 January 2024 - audited	238,214	673,487	911,701
Appropriation to reserve for the year 2023	30,544	212,583	243,127
Balance as at 30 June 2024 - unaudited	268,758	886,070	1,154,828
Balance as at 1 January 2025 - audited	268,758	886,070	1,154,828
Appropriation to reserve for the year 2024	54,732	388,720	443,452
Balance as at 30 June 2025 - unaudited	323,490	1,274,790	1,598,280

The Law on BoL-revised, date 30 August 2023, article 67 – profit and loss for the year, the Bank is required to set aside as regulatory reserve fund, business expansion fund and other reserve and dividend payment to shareholder, by get approved from Annual General Meeting (AGM).

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25. ADDITIONAL CASH FLOW INFORMATION

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

	Audited 31 December 2024 LAKm	Audited 31 December 2023 LAKm
Cash and cash equivalents on hand	5,323,473	5,717,078
Demand deposits with the BoL	10,367,826	15,450,480
Current and saving accounts with other banks	11,345,576	11,804,977
Term deposit due within 90 days	6,786,792	5,166,610
	33,823,667	38,139,145
	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Cash and cash equivalents on hand	6,157,656	6,798,544
Demand deposits with the BoL	13,020,748	11,937,977
Current and saving accounts with other banks	14,021,363	11,798,023
Term deposit due within 90 days	3,617,534	7,456,586
	36,817,301	37,991,130

26. RELATED PARTY DISCLOSURES

Significant transactions with other related parties during the period 2025 are as follows:

1) Parent entity

The Bank is controlled by the following entity

Name	Type	of incorporation
The Ministry of Finance of Lao PDR ("MOF")	Parent	Lao PDR

The remaining 40% of the shares is widely held.

2) Transaction with related parties

Transactions with related parties are as follows:

	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Interest and similar incomes		
Parent entity	461,267	441,687
Joint venture and associates	53,698	67,218

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26. RELATED PARTY DISCLOSURES (CONTINUED)

3) Outstanding balances of significant related party

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Unaudited 30 June 2025 LAKm	Audited 31 December 2024 LAKm
Due from banks		
Joint venture and associates	1,986,117	2,485,710
Financial investments - held-to-maturity		
Parent entity	15,975,029	15,702,880
Due to banks and other financial institutions		
Joint venture and associates	347,136	586,607

4) Key management compensation

Key management includes member of the board of director and board of management. The compensation paid or payable to key management are as follows:

	Unaudited 30 June 2025 LAKm	Unaudited 30 June 2024 LAKm
Salaries and other short-term	2,430	1,988

27. EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to the reporting period end, on 27 August 2025, the Bank received approval from the Lao Securities Exchange (LSX) to increase its share capital by LAK 833,333 million through the issuance of 506,255,500 new shares.

This action follows the resolution passed at the Annual General Meeting of Shareholders on 30 April 2025. The primary objectives of the capital increase are to strengthen the Bank's capital base and ensure compliance with the Capital Adequacy Ratio (CAR) requirements set by the Bank of the Lao PDR.