



**ທະນາຄານ ສົ່ງເສີມກະສິກຳ ຈຳກັດ**  
**AGRICULTURAL PROMOTION BANK CO., LTD**

# Annual Report Year 2023

**Audited**



# AGRICULTURAL PROMOTION BANK CO., LTD

## STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 LAKm	2022 LAKm
<b>ASSETS</b>			
Cash and accounts with the BOL	9	1.739.298	1.552.735
Due from other banks	10	836.471	426.933
Financial investment – Held to maturity	11	319.284	1.869.465
Loans to customers and accrual interest, net of allowance for impairment losses	12	6.013.677	3.666.653
Investment in joint ventures	13	46.227	44.680
Intangible fixed assets	14	22.520	19.363
Property and equipment	15	167.831	144.328
Right-of-use assets	16	3.698	3.600
Other assets	17	238.646	106.011
<b>TOTAL ASSETS</b>		<b>9.387.652</b>	<b>7.833.768</b>
<b>LIABILITIES AND EQUITY</b>			
Due to other banks and financial institutions	18	861.614	392.873
Due to customers	19	7.338.500	6.305.907
Borrowing from BoL	20	622.655	548.924
Current tax payables	21	13.189	2.207
Other liabilities	22	96.495	190.422
<b>TOTAL LIABILITIES</b>		<b>8.932.453</b>	<b>7.440.333</b>
<b>EQUITY</b>			
Paid-up capital	23	500.000	500.000
Statutory reserve		-	-
Accumulated losses		(44.801)	(106.565)
<b>TOTAL EQUITY</b>		<b>455.199</b>	<b>393.435</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9.387.652</b>	<b>7.833.768</b>

Prepared by:



Certified by:



Approved by:



Mr. Phatthana VONGTANBA  
Head of Accounting Section

Mrs. Kanha PHOMMAHAXAY  
Head of Accounting Department

Mr. Philavanh SOPHABMIXAY  
Managing Director

Vientiane Capital, Lao PDR  
Date: 30 April 2024

AGRICULTURAL PROMOTION BANK CO., LTD

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAKm	2022 LAKm
Interest and similar incomes	3	590.839	410.338
Interest and similar expenses	3	(297.735)	(267.247)
<b>NET INTEREST AND SIMILAR INCOMES</b>		<b>293.104</b>	<b>143.091</b>
Fee and commission incomes	4	76.507	52.278
Fee and commission expenses	4	(7.005)	(798)
<b>NET FEE AND COMMISSION INCOMES</b>		<b>69.502</b>	<b>51.480</b>
<b>OTHER INCOME AND EXPENSES</b>			
Net gain/(loss) from dealing in foreign currencies	5	3.919	(10.508)
Net gain from dealing derivatives		2.246	2.547
Other operating incomes	6	29.438	52.749
<b>Operating income</b>		<b>398.209</b>	<b>239.359</b>
Credit loss expense of loans to customer		(122.293)	(30.890)
<b>NET OPERATING INCOME</b>		<b>(275.916)</b>	<b>208.469</b>
Payroll and other staff costs	7	(118.832)	(93.881)
Depreciation and amortization expenses	14,15,16	(28.430)	(28.277)
Other administrative expenses	8	(56.362)	(77.570)
<b>TOTAL OPERATING EXPENSES</b>		<b>(203.624)</b>	<b>(199.728)</b>
Gain sharing from interest in joint ventures	13	1.547	2.860
<b>TOTAL PROFIT BEFORE TAX</b>		<b>73.839</b>	<b>11.601</b>
Income tax		(12.075)	-
<b>PROFIT AFTER TAX</b>		<b>61.764</b>	<b>11.601</b>
Other comprehensive income (expenses), net of taxes		-	-
<b>TOTAL COMPREHENSIVE INCOME, NET OF TAXES</b>		<b>61.764</b>	<b>11.601</b>

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Managing Director

Vientiane Capital, Lao PDR  
Date: 30 April 2024

# AGRICULTURAL PROMOTION BANK CO., LTD

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

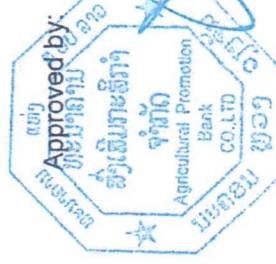
Notes	Paid-up capital LAKm	Statutory reserve LAKm	Other reserves LAKm	Accumulated loss LAKm	Total LAKm
Balance as at 31 December 2021	500.000	8.780	-	(203.145)	305.635
Net profit for the year 2022	-	-	-	11.601	11.601
Reversal of accumulate loss	-	-	-	76.199	76.199
Change of regulatory reserve fund	-	(8.780)	-	8.780	-
Proceeds from shares issued	-	-	-	-	-
Balance as at 31 December 2022	500.000	-	-	(106.565)	393.435
Net profit for the year 2023	-	-	-	61.764	61.764
Reversal of accumulate loss	-	-	-	-	-
Balance as at 31 December 2023	500.000	-	-	(44.801)	455.199

Prepared by:

*C. Phatthana Vongtanba*

Certified by:

*Mrs. Kanha Phommahaxay*



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Vientiane Capital, Lao PDR  
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Managing Director



**AGRICULTURAL PROMOTION BANK CO., LTD**

**STATEMENT OF CASHFLOW  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Notes</u>	<u>2023 LAKm</u>	<u>2022 LAKm</u>
<b>OPERATING ACTIVITIES</b>			
<b>Net profit after income tax</b>		<b>61.764</b>	<b>11.601</b>
Adjustments for:			
Depreciation and amortization expenses	14, 15, 16	28.430	28.277
Gain on sale of property, plant and equipment and intangible assets	6	(1.637)	(1.249)
Disposal of tangible fixed assets		(14.753)	-
Gain sharing from interest in joint venture	13	(1.547)	(2.860)
Credit loss expense	12.4	(122.293)	30.890
Interest incomes	3	(590.839)	(410.338)
Interest expenses	3	297.735	267.247
<b>Cash flows used in operating loss before changes in operating assets and liabilities</b>		<b>(343.140)</b>	<b>(76.432)</b>
(Increase)/Decrease in operating assets			
Balances with other banks		(414.841)	(213.279)
Loans to customers and accrual interest		(2.224.729)	(1.483.676)
Other assets		(193.777)	(18.680)
Increase/(Decrease) in operating liabilities			
Due to BOL and other banks		468.741	(49.891)
Due to customers		1.032.593	261.380
Redemption of issued papers		-	(9.423)
Other liabilities		(82.990)	28.317
Interest paid		(275.667)	(266.300)
Interest received		651.980	313.908
<b>Net cash flows used in operating activities</b>		<b>(1.381.830)</b>	<b>(1.514.076)</b>
<b>INVESTING ACTIVITIES</b>			
Payment for construction in progress and fixed assets		(40.434)	(18.059)
Proceed from disposals of fixed assets and other long-term assets		1.637	1.249
Payment for investment in securities		(235.434)	(81.199)
Proceed from investment in matured securities		1.785.612	2.324.990
Payment for associates and joint ventures investments	13	-	(1.020)
<b>Net cash flows from investing activities</b>		<b>1.511.381</b>	<b>2.225.961</b>

# AGRICULTURAL PROMOTION BANK CO., LTD

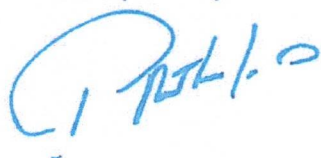
## STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAKm	2022 LAKm
<b>FINANCING ACTIVITIES</b>			
Proceed from borrowings		132.476	63.365
Payments of borrowings		(80.768)	(33.361)
<b>Net cash flows from financing activities</b>		<b>51.708</b>	<b>30.004</b>
<b>Net change in cash and cash equivalents</b>		<b>181.259</b>	<b>741.889</b>
Cash and cash equivalents at the beginning of the year	25	1.318.631	576.742
<b>Cash and cash equivalents at the end of the year</b>	<b>25</b>	<b>1.499.890</b>	<b>1.318.631</b>

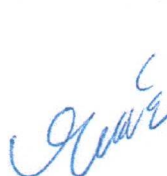
### Non-cash investing activities;

Bond issued for increase share capital, reversal of accumulate loss, employee benefits liability, transferring of loans to customer to the Ministry of finance, Lao PDR		5.431	76.199
Acquisitions of plant and equipment which have not been paid		3.144	2.441

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