



**BCEL financial Statements
and
Report 2009**

Banque Pour Le Commerce Exterieur Lao

Statement of financial position

As at 31 December 2009

	Note	2009 LAKm	2008 LAKm
Assets			
Cash and gold	3	439,906	458,760
Current accounts with other banks	5	900,920	542,045
Placements with and loans to other banks	6	1,054,890	872,950
Loans and advances to customers, net of allowance for impairment losses	7,8	1,894,302	1,382,756
Financial assets, available-for-sale	9	-	200
Financial assets, held to maturity	9	896,608	484,844
Investments in subsidiary	10	9,000	-
Investments in joint ventures	11	86,813	83,978
Property and equipment	12	109,241	61,449
Intangible assets and land use right	13	16,895	6,221
Balances with the Bank of Lao PDR	4	1,031,198	768,807
Other assets	14	108,075	133,287
Total assets		6,547,848	4,795,297
Liabilities and equity			
Current accounts from other banks	15	359,766	135,031
Borrowings from the Bank of Lao PDR	16	21,553	7,067
Customer deposits and other amounts due to customers	17	5,699,423	4,381,205
Current tax liabilities	18	43,378	57,506
Other liabilities	19	24,340	24,846
Total liabilities		6,148,460	4,605,655
Equity			
Capital	20	329,201	232,369
Statutory reserves	21	102,245	108,732
Foreign currency translation reserve		7,182	(438)
Accumulated losses		(39,240)	(151,021)
Total equity		399,388	189,642
Total liabilities and equity		6,547,848	4,795,297

The accompanying notes form part of these financial statements.

Approved by:

Sonexay Sitphaxay
General Managing Director
24 September 2010

Phetsamay Xayamoungkhoun
Chief of Accounting Division
24 September 2010

Banque Pour Le Commerce Exterieur Lao

Statement of comprehensive income For the year ended 31 December 2009

		2009	2008
	Note	LAKm	LAKm
Interest and similar income	22	193,072	168,431
Interest and similar expense	23	(95,454)	(58,247)
Net interest and similar income		97,618	110,184
Fee and commission income	24	85,220	69,896
Fee and commission expense	24	(5,399)	(6,799)
Net fees and commission income	24	79,821	63,097
Net trading income	25	40,457	18,085
Share of net profit in joint ventures		-	2,404
Other operating income	26	22,611	25,058
Total operating income		240,507	218,828
Provision for impairment losses	8	(16,147)	(14,427)
Recovery of previously written-off loans		38,409	52,142
Net operating income		262,769	256,543
Personnel expenses		(53,411)	(41,557)
Depreciation and amortization charges		(16,101)	(10,052)
Other operating expenses	27	(41,867)	(30,477)
Total operating expenses		(111,379)	(82,086)
Profit before tax		151,390	174,457
Current enterprise income tax	18	(46,096)	(59,562)
Net profit for the year		105,294	114,895

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Banque Pour le Commerce Exterieur Lao

Statement of changes in equity For the year ended 31 December 2009

	Paid-up Capital	Other capital	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total
	LAKm	LAKm	LAKm	LAKm	LAKm	LAKm
Balance as at 1 January 2008	228,933	4,475	53,589	5,014	(204,193)	87,818
Net profit for the year	-	-	-	-	114,895	114,895
Additional reserves created for 2007	-	-	16,427	-	(16,427)	-
Appropriation to bonus and tax for 2007	-	-	-	-	(7,633)	(7,633)
Appropriation to reserves for the year 2008 based on the profit reported under the Lao Accounting system	-	-	38,716	-	(38,716)	-
Foreign exchange translation difference	-	-	-	(5,452)	-	(5,452)
Other charges	-	(1,039)	-	-	1,053	14
Balance as at 31 December 2008	228,933	3,436	108,732	(438)	(151,021)	189,642
Net profit for the year	-	-	-	-	105,294	93,999
Issuance of recapitalization bond	98,000	-	-	-	-	98,000
Appropriation to reserves for the year 2009 based on the profit reported under the Lao Accounting system	-	-	31,237	-	(31,237)	-
Reclassification to accumulated losses	-	-	(37,724)	-	37,724	-
Foreign exchange translation difference	-	-	-	7,620	-	7,620
Other charges	-	(1,168)	-	-	-	(1,168)
Balance as at 31 December 2009	326,933	2,268	102,245	7,182	(39,240)	388,093

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24 September 2010

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24 September 2010

Banque Pour le Commerce Exterieur Lao

Statement of cash flows For the year ended 31 December 2009

	Note	2009 LAKm	2008 LAKm
Cash flows from operating activities			
Net profit for the year		105,294	114,895
Adjustments for:			
(Recovery)/Provision for bad and doubtful loans and advances		16,147	14,427
Bad debts recovered		-	
Depreciation and amortization		16,141	10,052
(Gain)/Loss on disposal of property and equipment		(236)	(273)
Income tax		46,096	59,562
Other non cash items		(1,900)	(19,029)
Operating profit/(loss) before changes in operating assets and liabilities		181,542	179,634
<i>(Increase)/decrease in operating assets:</i>			
Placement with other banks		217,649	(395,744)
Loans		(519,341)	(530,094)
Investments		(322,564)	37,340
Other assets		25,212	(24,262)
Tax paid		(60,224)	(4,159)
<i>Increase/(decrease) in operating liabilities:</i>			
Deposits from customers		1,318,218	825,589
Borrowings		239,221	(206,374)
Other liabilities		(506)	15,015
Net cash from operating activities		1,079,207	(103,055)

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Statement of cash flows (continued) For the year ended 31 December 2009

	Note	2009 LAKm	2008 LAKm
Cash flows from investing activities			
Purchase of property and equipment		(75,056)	(32,906)
Purchase of intangible assets		(12,131)	(2,409)
Proceeds from sale of property and equipment		12,816	1,197
Purchase of investments		(2,835)	(7,595)
Net cash used in investing activities		(77,206)	(41,713)
Net increase in cash and cash equivalents		1,002,001	(144,768)
Cash and cash equivalents at 1 January		2,101,263	2,246,031
Cash and cash equivalents at 31 December	28	3,103,264	2,101,263

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24 September 2010

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