FINANCIAL STATEMENTS

30 SEPTEMBER 2017



ບໍລິສັດ ສຸວັນນີ ໂຮມເຊັນເຕີ ມາຫາຊົນ

SOUVANNY HOME CENTER PUBLIC COMPANY

Phontongsavat Rd, Chanthabuly District, Vientiane Capital, Lao PDR

OFFICE: (856-21) 415 645. FAX/TEL: (856-21) 262 984 Website:/www.souvanny.com



ສາຂາໂພນຕ້ອງ
ໂທ: 021 560000, 561111



ສາຂາສີໄຄ
ໂທ: 021 621254, 621255



ສາຂາໂຊກໃຫຍ່
ໂທ: 030 5096493



ສາຂາທົ່ງຂັນຄຳ
ໂທ: 021 212376, 254584



ສາຂາທົ່ງຕູມ
ໂທ: 021 265331, 265332



ສາຂາປາກຊັນ
ໂທ: 051 791028

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Souvanny Home Center Public Company
Statement of Financial Position
As at 30 September 2017 (Unaudited)

	Notes	Unaudited 30 September 2017 LAK	Audited 31 December 2016 LAK
Assets			
Current assets			
Cash and cash equivalents	4	5,289,574,417	26,762,714,091
Trade and other receivables, net	5	14,307,381,830	18,182,486,807
Inventories, net	6	171,399,484,479	109,128,048,651
Other current assets		10,857,469,627	5,108,127,818
Total current assets		201,853,910,353	159,181,377,367
Non-current assets			
Property, plant and equipment, net	7	442,465,788,675	376,208,692,652
Intangible assets, net		503,696,442	514,579,909
Total non-current assets		442,969,485,117	376,723,272,561
Total assets		**644,823,395,470**	**535,904,649,928**

Waddana Soukbandith
Managing director
Date: 02 November 2017

Phannola Soukbandith
Deputy managing director
Date: 02 November 2017

The accompanying notes on pages 9 to 17 are an integral part of this nine-month financial information.

Souvanny Home Center Public Company
Statement of Financial Position
As at 30 September 2017 (Unaudited)

	Notes	Unaudited 30 September 2017 LAK	Audited 31 December 2016 LAK
Liabilities and equity			
Current liabilities			
Bank overdraft		2,014,928,586	39,757,131
Trade and other payables	8	60,669,178,923	36,384,747,898
Current portion of long-term borrowings	9	32,414,072,562	2,607,650,479
Profit tax payable		1,108,880,813	333,739,602
Other current liabilities		31,307,979,426	25,029,383,124
Total current liabilities		127,515,040,310	64,395,278,234
Non Current liabilities			
Long-term borrowings from financial institution	9	674,539,233	849,235,813
Total non current liabilities		674,539,233	849,235,813
Total liabilities		128,189,579,543	65,244,514,047
Equity			
Share capital			
Authorized share capital			
Ordinary shares 165 million shares at par value of LAK 2,000		330,000,000,000	330,000,000,000
Issued and paid-up share capital			
Ordinary shares 165 million shares at par value of LAK 2,000		330,000,000,000	330,000,000,000
Premium on share capital		24,735,724,722	24,735,724,722
Retained earnings			
Appropriated - legal reserve	10	3,610,538,263	2,906,968,288
Appropriated - Other reserve	10	3,360,538,263	2,656,968,288
Unappropriated		152,716,854,474	150,388,294,678
Translation adjustments		2,210,160,205	(40,027,820,095)
Total equity		516,633,815,927	470,660,135,881
Total liabilities and equity		**644,823,395,470**	**535,904,649,928**
		-	-

Waddana Soukbandith
Managing director
Date: 02 November 2017

Phannola Soukbandith
Deputy managing director
Date: 02 November 2017

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Souvanny Home Center Public Company
Statement of comprehensive income
For the three-month period ended 30 September 2017 (Unaudited)

	Notes	2017 LAK	Restated 2016 LAK
Revenue from sales		73,208,341,543	69,517,339,473
Revenue from services		709,276,930	320,481,000
Cost of sales		(57,602,566,063)	(58,082,948,221)
Cost of services		(567,421,544)	(3,795,235)
Gross profit		**15,747,630,866**	**11,751,077,017**
Other incomes		1,245,804,768	3,088,357,153
Selling expenses		(11,732,309,154)	(9,993,839,890)
Administrative expenses		(182,858,027)	(409,539,983)
Foreign exchange loss, net		(192,544,813)	367,753,336
Profit before finance costs and income tax expense		**4,885,723,640**	**4,803,807,633**
Finance costs		(549,700,530)	(20,543,320)
Profit before income tax expense		**4,336,023,110**	**4,783,264,313**
Income tax expense		(855,196,862)	(729,235,901)
Net profit for the period		**3,480,826,248**	**4,054,028,413**
Earnings per share			
Basic earnings per share		21.10	24.57

Waddana Soukbandith
Managing director
Date: 02 November 2017

Phannola Soukbandith
Deputy managing director
Date: 02 November 2017

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Souvanny Home Center Public Company
Statement of comprehensive income
For the nine-month period ended 30 September 2017 (Unaudited)

	Notes	2017 LAK	Restated 2016 LAK
Revenue from sales		213,578,977,162	210,697,049,847
Revenue from services		1,617,547,792	718,596,301
Cost of sales		(171,682,622,805)	(177,814,670,035)
Cost of services		(1,294,037,993)	(354,938,231)
Gross profit		**42,219,864,156**	**33,246,037,882**
Other incomes		3,887,855,236	4,356,193,600
Selling expenses		(21,184,610,367)	(17,054,214,656)
Administrative expenses		(14,410,652,057)	(10,667,631,718)
Foreign exchange loss, net		(859,779,200)	51,842,506
Profit before finance costs and income tax expense		**9,652,677,768**	**9,932,227,614**
Finance costs		(1,353,840,663)	(80,025,776)
Profit before income tax expense		**8,298,837,105**	**9,852,201,839**
Income tax expense	12	(1,263,137,359)	(1,372,201,146)
Net profit for the period		**7,035,699,746**	**8,480,000,693**
Earnings per share			
Basic earnings per share	13	42.64	51.39

Waddana Soukbandith
Managing director
Date: 02 November 2017

Phannola Soukbandith
Deputy managing director
Date: 02 November 2017

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Souvanny Home Center Public Company
Statement of changes in equity
For the nine-month period ended 30 June 2017 (Unaudited)

	Note	Issued and paid-up ordinary shares	Premium on share capital	Legal reserve	Other reserve	Unappropriated retained earnings	Translation adjustments	Total equity
		LAK	LAK	LAK	LAK	LAK	LAK	LAK
Opening balance 1 January 2016 - Audited		330,000,000,000	24,735,724,722	2,092,819,578	1,842,819,578	151,300,105,001	(44,907,015,340)	465,064,453,538
Legal reserve		-	-	848,000,069	-	(848,000,069)	-	-
Other reserve		-	-	-	848,000,069	(848,000,069)	-	-
Net profit for the period		-	-	-	-	8,480,000,693	-	8,480,000,693
Dividend paid	11	-	-	-	-	(7,390,244,681)	-	(7,390,244,681)
Translation adjustments		-	-	-	-	0	14,435,236,022	14,435,236,022
Ending balance 30 September 2016 - Unaudited		330,000,000,000	24,735,724,722	2,940,819,647	2,690,819,647	150,693,860,875	(30,471,779,318)	480,589,445,572
Opening balance 1 January 2017 - Audited		330,000,000,000	24,735,724,722	2,906,968,288	2,656,968,288	150,388,294,678	(40,027,820,095)	470,660,135,881
Legal reserve		-	-	703,569,975	-	(703,569,975)	-	-
Other reserve		-	-	-	703,569,975	(703,569,975)	-	-
Net profit for the period		-	-	-	-	7,035,699,746	-	7,035,699,746
Dividend paid	11	-	-	-	-	(3,300,000,000)	-	(3,300,000,000)
Translation adjustments		-	-	-	-		42,237,980,300	42,237,980,300
Ending balance 30 September 2017 - Unaudited		330,000,000,000	24,735,724,722	3,610,538,263	3,360,538,263	152,716,854,474	2,210,160,205	516,633,815,927

Waddana Soukbandith
Managing director
Date: 02 November 2017

Phannola Soukbandith
Deputy managing director
Date: 02 November 2017

The accompanying notes on pages 9 to 17 are an integral part of this nine-month financial information.

Souvanny Home Center Public Company
Statement of Cash flows
For the nine-month period ended 30 September 2017 (Unaudited)

	Notes	Unaudited 30 September 2017 LAK	Unaudited 30 September 2016 LAK
Cash flow from operating activities:			
Net profit before income tax for the period		8,298,837,105	9,852,201,725
Adjustments for:			
Depreciation	7	6,830,653,472	3,414,332,457
Amortisation		227,956,504	131,455,533
Gain from disposes of property, plant and equipment		(122,343,200)	-
Translation Adjustment and foreign exchange gains on operating activities		2,418,996,376	(1,371,372,931)
Interest expense		1,405,283,731	39,961,423
Inventories provision (reversal)	6	(4,486,411,890)	(1,784,014,383)
Trade and other receivables provision (reversal)		(767,474,199)	(1,658,600,870)
Operating profit before working capital changes		13,805,497,899	8,623,962,954
Changes in operating assets and liabilities			
- Trade and other receivables		6,112,462,713	(22,563,791,116)
- Inventories		(48,028,779,264)	(19,556,595,212)
- Other current assets		(6,555,803,314)	(3,748,692,528)
- Trade and other accounts payable		20,452,737,980	(248,244,079)
- Other current liabilities		4,040,924,239	(1,666,241,513)
Cash generated from operations		(10,172,959,747)	(39,159,601,494)
Interest paid		(1,405,283,731)	(39,961,423)
Income tax paid		775,141,211	(4,171,949,502)
Net cash used in operating activities		(10,803,102,267)	(43,371,512,419)
Cash flows from investing activities :			
Purchases of plant and equipments		(38,875,181,944)	(6,466,493,893)
Purchases of computer software		(217,073,037)	-
Proceeds from disposals of property, plant and equipments		122,343,200	-
Net cash used in investing activities		(38,969,911,781)	(6,466,493,893)

The accompanying notes on pages 9 to 17 are an integral part of this nine-month financial information.

Souvanny Home Center Public Company
Statement of Cash flows
For the nine-month period ended 30 September 2017 (Unaudited)

	Notes	Unaudited 30 September 2017 Million LAK	Unaudited 30 September 2016 Million LAK
Cash flows from financing activities :			
Proceeds from a short-term borrowing		63,595,359,057	-
Proceed from bank overdraft		1,975,171,455	-
Repayment on a borrowings from bank	9	(34,272,685,433)	210,008,333
Dividend paid	11	(3,300,000,000)	(7,390,244,681)
Net cash used in financing activities		27,997,845,079	(7,180,236,347)
Net decrease in cash and cash equivalents		(21,775,168,969)	(57,018,242,660)
Cash and cash equivalent at the beginning of the period		26,762,714,091	96,575,616,427
Effect of exchange rate changes on cash and cash equivalents		302,029,295	2,479,171,676
Cash and cash equivalent at the end of the period		**5,289,574,417**	**42,036,545,444**
Significant non cash items			
Other payables from purchases of plant and equipments	7	713,389,626	-

Waddana Soukbandith
Managing director
Date: 02 November 2017

Phannola Soukbandith
Deputy managing director
Date: 02 November 2017

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1. General information

Souvanny Home Center Public Company is a public company which is listed on the Lao Securities Exchange (LSX) and is incorporated and domiciled in Lao PDR. The Company principally engaged trades a full range of goods and materials for construction, addition, refurbishment, renovation and improvement of buildings, houses and residences, and provides related services.

The Company's headquarters' registered address is number 366 Ban Phonetongsavath, Chanthabury District, Vientiane Capital, Lao PDR. The Company also has five branches in Vientiane Capital, Lao PDR such as: Phonetong branch, Sikhai branch, Thong Kun Kham branch, Thong Toom branch and XokYai branch.

The Board of Directors authorised this condensed the nine-month financial information for issue on 02 November 2017.

This condensed nine month financial information has been reviewed, but not audited.

2. Basis of preparation

The condensed nine-month financial information was prepared in accordance with the Company's accounting policies as described in more details in the annual financial statements for year ended 31 December 2016. The primary financial information (i.e. statement of financial position, statement of income, statement of changes in shareholder's equity and statement of cash flows) are in accordance with the reporting and disclosure regulation No.007/SECO, dated 3 April 2014 issued by Lao Securities and Exchange Commission Office.

The condensed nine-month financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

Costs incurred unevenly during the financial year are anticipated or deferred in the nine-month report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

According to the Accounting Law and Regulation on accounting and auditing in securities sector under Securities Commission Office in Lao P.D.R., all listed companies are required to prepare its financial statements in accordance with International Financial Reporting Standard (IFRSs) as generally accepted accounting principles. At present, Securities Commission Office is still flexible and allows listed companies to apply their own significant accounting policies, but they also encourage listed companies to fully adopt the IFRSs as it will be enforced in the future. In Lao PDR, there are significant differences between the companies' own accounting policies and the IFRSs, in many areas such as property, plant and equipment, leases, current and deferred income tax and pre-operation costs. Hence, users of the financial statements should therefore be aware and understand these differences and how these will affect their interpretation and decision making.

3. Estimates

The preparation of the nine-month financial information requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing this the nine-month financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016, with the exception of a change in estimate that is required in determining the allowance for slow moving and obsoleted inventories (see in Note 6).

4. Cash and cash equivalents

	30 September 2017 LAK	Audited 31 December 2016 LAK
Cash on hand	820,612,617	260,876,359
Deposits held at call with financial institutions	4,468,961,800	26,501,837,732
Cash and cash equivalents	5,289,574,417	26,762,714,091

Cash on hand includes petty cash and cash from sales that is for general use.

Deposits held at call with financial institutions represents cash deposited with reputable local banks in 3 currencies, US dollars, Thai baht and Lao kip, in current accounts.

5. Trade and other receivables, net

	30 September 2017 LAK	Audited 31 December 2016 LAK
Trade accounts receivables	13,092,847,354	17,619,335,378
Less allowance for doubtful debt	(697,748,487)	(1,344,978,916)
Trade accounts receivable, net	12,395,098,867	16,274,356,462
Advance payments for construction (Note 14)		-
Staff borrowings	113,579,809	192,735,412
Accrued income	-	167,626,129
Other receivables (i)	1,798,703,154	1,547,768,804
	1,912,282,963	1,908,130,345
Trade and other receivables, net	14,307,381,830	18,182,486,807

5. Trade and other receivables, net (continued)

The Outstanding trade accounts receivable balance as 30 September 2017 is aged as follows:

	30 September 2017 LAK	Audited 31 December 2016 LAK
Not yet due	4,839,661,334	3,286,997,503
Past due:		
1 – 3 months	4,569,141,585	5,971,886,947
3 - 6 months	184,638,854	4,644,582,175
6 - 12 months	2,143,282,660	1,753,499,352
Over 12 months	1,356,122,921	1,344,978,916
Trade and other receivables, net	13,092,847,354	17,619,335,378
Less allowance for doubtful debt	(697,748,487)	(1,344,978,916)
Trade accounts receivable, net	12,395,098,867	16,274,356,462

The allowance was set up from the remaining accounts receivable balance which has been outstanding for more than nine months and hasn't been collected up to the present date.

6. Inventories, net

	30 September 2017 LAK	Audited 31 December 2016 LAK
Tiles and construction materials	44,033,166,422	15,094,198,097
Sanitary wares, faucets and Kitchenware	31,756,458,597	19,005,801,542
Elevators and escalator parts	34,622,601,982	25,446,500,327
Roofs and decorations	11,695,399,470	6,758,103,770
Paints, tools and electrical equipment	47,978,550,970	43,561,980,136
Others	5,799,718,928	6,455,932,210
Less: Allowance for slow moving and obsolete	(1,341,825,652)	(5,087,243,510)
Allowance for diminution in value of inventories	(3,144,586,238)	(2,107,223,921)
Inventories, net	171,399,484,479	109,128,048,651

The change in inventories recognised as an expense in cost of sale in this period is LAK 180,937 million.

7. Property, plant and equipment, net

	30 September 2017 LAK	Audited 31 December 2016 LAK
Opening net book value	376,208,692,652	320,523,942,056
Additions	39,454,012,803	56,949,568,749
Foreign exchange translation difference	33,633,736,692	3,291,989,297
Depreciation charge	(6,830,653,472)	(4,556,807,450)
Closing net book value	442,465,788,675	376,208,692,652

Additions during the nine-month period ended 30 September 2017 mainly consisted of office equipment and accounting software Total additions of LAK 39,454 million consisted of cash transactions (already paid) of LAK 38,876 million and non-cash transactions (not yet paid) of LAK 713 million.

8. Trade and other payables

	30 September 2017 LAK	Audited 31 December 2016 LAK
Trade accounts payable	60,633,835,486	33,721,668,911
Trade accounts payable – related parties (Note 14)	35,343,437	2,663,078,987
Trade and other payables	60,669,178,923	36,384,747,898

9. Borrowings from a financial institution

	30 September 2017 LAK	Audited 31 December 2016 LAK
Current		
Borrowing from financial institution	32,414,072,562	2,607,650,479
Non-current		
Borrowing from financial institution	674,539,233	849,235,813
Total borrowing from a financial institution	33,088,611,795	3,456,886,292

Movements in borrowings are analysed as follows:

	30 September 2017 LAK	Audited 31 December 2016 LAK
Opening balance	3,456,886,292	1,138,309,930
Additions	63,855,057,228	2,607,650,436
Repayments	(34,484,631,357)	(272,832,103)
Translation adjustment	261,299,632	(16,241,971)
Closing balance	**33,088,611,795**	**3,456,886,292**

The borrowing from a financial institution consist of a long term borrowing amounting to LAK 674 million with an annual fixed interest rate of 8.75%, and short – term borrowing amounting to LAK 32,414 million with annual Lower Rate Limit (LRL)+3%. All borrowing are secured by shareholders' land and buildings.

10. Reserve

Legal reserve

	30 September 2017 LAK	Audited 31 December 2016 LAK
Opening balance	2,906,968,288	2,092,819,578
Additional	703,569,975	814,148,710
Ending balance	**3,610,538,263**	**2,906,968,288**

The legal reserve was set up as required by Article 156 under the Enterprise Law of the Lao PDR. It requires that at least 10% of the annual net profit be set aside as a legal reserve until such reserve reaches 50% of the authorised share capital.

Other reserve

	30 September 2017 LAK	Audited 31 December 2016 LAK
Opening balance	2,656,968,288	1,842,819,578
Additional	703,569,975	814,148,710
Ending balance	**3,360,538,263**	**2,656,968,288**

Apart from legal reserve, the Company also has set aside 10% as another reserve. This is in accordance with the Company's policies registered with the Ministry of Finance, Lao PDR, dated 22 September 2015. The other reserve is for unforeseeable events such as natural disasters. The Company will only use this reserve to if such an event occurs.

11. Dividend

At the Extraordinary General Meeting of Shareholders held on 07 April 2017, the shareholders approved a resolution to declare a dividend payment from unappropriated retained earnings after legal reserve and other reserve allocation from the net profit of 1 January 2016 to 31 December 2016 of LAK 20 per share totalling LAK 3,300 million.

12. Income tax expense

The income tax expenses included in the nine-month financial information for the period represent the profit tax for the period concerned as determined in accordance with the Lao Tax Law. According to the tax law effective on 1 October 2012, the Company must pay taxes on its net taxable income at the rate of 24%.Then after listing on the LSX, the Company shall pay taxes on its net taxable income at the rate of 24%, subject to further reduction to the rate of 5% during the first four years after the Company's registration date (2015 to 2019) in accordance with the Enactment of the President of Lao PDR regarding Corporate Income Tax and Fee for Securities and Exchange, No. 1/ President, date 28 December 2010.

Profit before income tax expenses for the nine-month period ended 30 September, after the adjustments of non-deductible income and expense in accordance with the Lao Tax Law. Therefore, the income tax expenses was recognized in this period of LAK 1,263,137,359.

13. Basic earnings per share

As at 30 September 2017, basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issued during the period.

	30 September 2017 LAK
Weighted average number of ordinary shares (shares)	165,000,000
Net profit for the period attributable to shareholders (LAK)	7,035,699,746
Basic earnings per shares	42.64

14. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Individuals owning, directly or indirectly, an interest in the voting right in the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company, and their immediate family members, and companies associated with these individuals, also constitute related parties.

In considering each possible related party relationship, attention is given to the substance of the relationship, and not merely the legal form.

The company is controlled by the Soukbandith family, who own 51% of the company's shares. The 34% of company's shares is owned by 'Global House International Limited', a listed company in Thailand and the remaining of 15% of the shares widely held.

The following material transactions were carried out with related parties.

14. Related party transactions (continued)

i) Sales of good and services

For the nine-month period ended	30 September 2017 LAK	Unaudited 30 September 2016 LAK
Sales of goods to:		
- Shareholders	867,188,406	966,578,656
	867,188,406	**966,578,656**

ii) Purchases of goods and services

For the nine-month period ended	30 September 2017 LAK	Unaudited 30 September 2016 LAK
Purchase of goods from related party	1,268,617,975	5,990,792,645
Rental expense	5,775,594,753	677,331,495
	7,044,212,728	**6,668,124,140**

The purchase of goods is mainly from "Siam Global House Public Company Limited" who is the parents company of Global House International Limited (a shareholder).
The rental expense is for land and building rented from the major shareholders to support the operation. The rental charge is based on the agreed price between both parties by referring to market prices (Note 15).

iii) Outstanding related party transactions

	30 September 2017 LAK	Audited 31 December 2016 LAK
Trade accounts receivables - shareholders	-	1,331,360,938
Prepaid rental expense - shareholders	277,565,383	21,298,973
Accrued rental expense - shareholders	1,323,633,467	-
Trade accounts payable – related party (note 8)	35,343,437	3,315,267,281

14.1 Related party transactions (continued)

iv) Key management compensation

Key management includes directors. The compensations paid to management for employee services are as follows:

	30 September 2017 LAK	Unaudited 30 September 2016 LAK
For six-month period ended	892,200,000	774,000,000
For nine-month period ended	1,338,300,000	1,161,000,000

15. Commitment and significant transactions

Operating lease commitments - where the Company is the lessee.

The Company leases land and offices under non-cancellable operating lease agreements. The lease terms are two to three years, and the majority of the lease agreements are renewable at the end of the lease period at an agreed rate.

	30 September 2017 LAK	31 December 2016 LAK
Not later than 1 year	9,391,229,128	5,308,372,122
1 - 5 years	26,724,639,539	17,753,992,061
Closing balance 30 September 2017	**36,115,868,667**	**23,062,364,183**

16. Events after the reporting period

Expand new branch

Souvanny Home Center Public Company has expanded new branch. On 30 September 2017 has opened a new branch 6 such as Pakxun Branch at Sisaard Village, Pakxun district, Borlikhamxay Province.