Lao ASEAN Leasing Public Company

Financial statements (Un-audited)

For the year ended 31 Mar 2022

Lao ASEAN Leasing Public Company

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Lao ASEAN Leasing Public Company

GENERAL INFORMATION

THE COMPANY

Lao ASEAN Leasing Public Company ("the Company"), formerly known as Lao ASEAN Leasing Company Limited, is a public company incorporated in Lao PDR in accordance with Enterprise Registration No.081/ELSD issued by the Enterprise Licensing and Supervision Department, Ministry of Industry and Commerce on 5 February 2015 and the latest amendment which is Enterprise Registration No. 0222/ELSD dated 19 February 2019. The Company was granted approval from the Bank of Lao PDR (the "BOL") on 2 February 2015 and the latest amendment on 14 September 2017 for conducting its leasing activities. On 9 September 2019, the Company received the Certificate of Initial Public Offering (IPO) completion issued by Lao Securities Commission Office. The total 301,500,000 shares of the Company (under the ticker "LALCO") have been officially listed on Lao Securities Exchange since 19 August 2019.

The principal business operation of the Company is to provide hire-purchase services through providing credit line for individual and corporate customers to buy motorcycles and cars.

Paid-up capital

The Company's registered paid-up capital as at 31 Mar 2022 is LAK 30,150,000,000 (31 Dec 2021 is LAK 30,150,000,000).

Location

The Company's head office is located at 2nd Floor, NNN building, Phonsinuan Village, Sisattanak District, Vientiane Capital, Lao PDR.

THE BOARD OF DIRECTORS

Members of the Board of Directors as at the date of this report are as follows:

Name	*Position*	*Date of appointment/resignation*
Mrs. Yuki Scott	Chairwoman	Appointed on 19 December 2019
Mr. Mitsuteru Nagaya	Vice-chairman	Appointed on 15 September 2021
Mr. Shingo Yamanaka	Member	Appointed on 15 September 2021
Mr. Hirofumi Inada	Member	Appointed on 15 September 2021
Mrs. Harumi Ide	Member	Appointed on 19 December 2019

MANAGEMENT

Members of the Management during the year 2021 and at the date of this report are as follows:

Name	*Position*	*Date of appointment/resignation*
Mr. Shingo Yamanaka	General Director	Appointed on 15 September 2021

LEGAL REPRESENTATIVE

The legal representative of the Company from 15 September 2021 to the date of this report is Mr. Shingo Yamanaka – General Director.

The Management of Lao ASEAN Leasing Public Company ("the Company") is pleased to present its report and the Company's financial statements as at and for the year ended 31 Mar 2022.

Lao ASEAN Leasing Public Company

STATEMENT OF PROFIT OR LOSS
for the year ended 31 Mar 2022

	Notes	31 Mar 2022 LAK	31 Mar 2021 LAK
Interest income calculated using effective interest method		83,689,869,410	51,746,325,869
Other interest and similar income		7,471,784,251	3,914,734,201
Interest expenses calculated using effective interest method		(59,201,764)	(209,540,031)
Net interest income	5	91,102,451,897	55,451,520,039
Fees and commission income		-	-
Fees and commission expense	6	(2,473,434,818)	(2,517,166,451)
Net fees and commission income		(2,473,434,818)	(2,517,166,451)
Net foreign exchange gain		(1,241,217,350)	-
Other operating income	7	616,712,643	4,284,664
Total operating income		88,004,512,372	52,938,638,252
NET OPERATING INCOME		88,004,512,372	52,938,638,252
Personnel expenses	8	(9,034,395,844)	(5,318,544,720)
Depreciation of property and equipment	14	(403,441,058)	(237,540,701)
Other operating expenses	9	(10,887,447,825)	(6,116,827,024)
TOTAL OPERATING EXPENSES		(20,325,284,727)	(11,672,912,445)
PROFIT BEFORE TAX		67,679,227,645	41,265,725,807
Current profit tax expense	17	(8,798,299,594)	-
NET PROFIT FOR THE YEAR		58,880,928,051	41,265,725,807
Other comprehensive income		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		58,880,928,051	41,265,725,807
Earnings per share			
Basic, profit for the year attributable to ordinary equity holders	18	195	137

Mr. Shingo Yamanaka
General Director

Mr. Adnan Ghani
Chief Finance Officer

Vientiane Capital, Lao PDR

12 May 2022

Lao ASEAN Leasing Public Company

STATEMENT OF FINANCIAL POSITION
as at 31 Mar 2022

	Notes	31 Mar 2022 LAK	31 Dec 2021 LAK
ASSETS			
Current assets			
Cash and cash equivalents	10	96,959,218,070	81,964,873,900
Deposit with Bank of the Lao PDR ("BOL")	11	1,968,900,000	1,968,900,000
Hire purchase receivables – current portion	12	733,882,996,083	701,029,640,354
Loan to related parties	20	-	-
Other current assets	13	27,381,996,632	18,591,620,393
Total current assets		**860,193,110,785**	**803,555,034,647**
Non-current assets			
Hire purchase receivables – non-current portion	12	154,489,243,705	149,230,910,050
Property and equipment	14	2,188,446,344	2,464,006,612
Other non current assets		1,338,916,081	1,338,916,081
Total non-current assets		**158,016,606,131**	**153,033,832,743**
TOTAL ASSETS		**1,018,209,716,916**	**956,588,867,390**
LIABILITIES			
Current liabilities			
Statutory obligations	15	116,474,129,001	107,675,829,407
Short-term borowings	16	1,028,533,409	3,904,187,334
Other current liabilities		4,197,612,551	7,380,336,747
Total current liabilities		**121,700,274,961**	**118,960,353,488**
Non-current liabilities			
Long-term borrowings	16	80,347,080,421	80,347,080,421
Due to related parties	20	1,316,180,748	1,316,180,748
Total non-curent liabilities		**81,663,261,169**	**81,663,261,169**
TOTAL LIABILITIES		**203,363,536,130**	**200,623,614,657**
EQUITY			
Registered paid-up capital	19	30,150,000,000	30,150,000,000
Share premium		155,497,646,314	155,497,646,314
Other capital		290,000,000	290,000,000
Retained earnings		628,908,534,471	570,027,606,419
TOTAL EQUITY		**814,846,180,785**	**755,965,252,733**
TOTAL LIABILITIES AND EQUITY		**1,018,209,716,916**	**956,588,867,390**

Mr. Shingo Yamanaka
General Director

Mr. Adnan Ghani
Chief Finance Officer

Vientiane Capital, Lao PDR

12 May 2022

Lao ASEAN Leasing Public Company

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 Mar 2022

	Registered paid-up capital LAK	*Share premium LAK*	*Other capital LAK*	*Retained earnings LAK*	*Total LAK*
Balances as at 1 January 2021	30,150,000,000	155,497,646,314	290,000,000	338,047,475,853	523,985,122,167
Profit for the year	-	-	-	231,980,130,566	231,980,130,566
Balances as at 31 December 2021	30,150,000,000	155,497,646,314	290,000,000	570,027,606,419	755,965,252,733
Profit for the year	-	-	-	58,880,928,051	58,880,928,051
Balances as at 31 Mar 2022	30,150,000,000	155,497,646,314	290,000,000	628,908,534,470	814,846,180,784

Mr. Shingo Yamanaka
General Director

Mr. Adnan Ghani
Chief Finance Officer

Vientiane Capital, Lao PDR

12 May 2022

Lao ASEAN Leasing Public Company

Statement of cash flows
as of ended 31 Mar 2022

	Notes	31 Mar 2022 LAK	31 Dec 2021 LAK
OPERATING ACTIVITIES			
Profit before tax		67,679,227,646	255,554,289,974
Adjustments for:			
Depreciation and amortization charges	14	403,441,058	1,181,831,355
Change in allowance for impairment losses		-	24,507,494,648
Interest expenses		59,201,764	9,679,244,700
Net foreign exchange (gain)/loss		-	(78,892,840,276)
Change in operating assets			
Net change in hire purchase receivable		(38,111,689,385)	(171,124,394,809)
Net change in loan to related parties		-	5,233,900,000
Net change in other assets		(7,655,435,240)	(7,187,605,727)
Change in operating liabilities			
Net change in due to related parties		-	1,316,180,748
Net change in other liabilities		33,287,332,426	(7,152,011,310)
Interest paid		(616,118,081)	(616,118,081)
Profit tax paid		-	(2,094,168,606)
Net cash flows from operating activities		**55,045,960,188**	**30,405,802,616**
INVESTING ACTIVITIES			
Acquisitions of property and equipment		(1,262,821,790)	(2,552,664,578)
Net cash flows used in investing activities		**(1,262,821,790)**	**(2,552,664,578)**
FINANCING ACTIVITIES		-	
Borrowing drawdown		-	55,230,000,000
Borrowing repayment			(94,018,794,228)
Net cash flows from/(used in) financing activities			**(38,788,794,228)**
Net change in cash and cash equivalents		**14,994,344,170**	**(10,935,656,190)**
Cash and cash equivalents at the beginning of the year	**10**	**81,964,873,900**	**92,900,530,090**
Cash and cash equivalents at the end of the year	**10**	**96,959,218,070**	**81,964,873,900**

Mr. Shingo Yamanaka
General Director
Vientiane Capital, Lao PDR
12 May 2022

Mr. Adnan Ghani
Chief Finance Officer

1. CORPORATE INFORMATION

Lao ASEAN Leasing Public Company ("the Company"), formerly known as Lao ASEAN Leasing Company Limited, is a public company incorporated in Lao PDR in accordance with Enterprise Registration No.081/ELSD issued by the Enterprise Licensing and Supervision Department, Ministry of Industry and Commerce on 5 February 2015 and the latest amendment which is Enterprise Registration No. 0222/ELSD dated 19 February 2019. The Company was granted approval from the Bank of Lao PDR (the "BOL") on 2 February 2015 and the latest amendment on 14 September 2017 for conducting its leasing activities. On 9 September 2019, the Company received the Certificate of Initial Public Offering (IPO) completion issued by Lao Securities Commission Office. The total 301,500,000 shares of the Company (under the ticker "LALCO") have been officially listed on Lao Securities Exchange since 19 August 2019.

The principal business operation of the Company is to provide hire-purchase services through providing credit line for individual and corporate customers to buy motorcycles and cars.

The registered paid-up capital as at 31 Mar 2022 is LAK 30,150,000,000 (31 Dec 2021 is LAK 30,150,000,000).

The Company's head office is located at 2nd Floor, NNN building, Phonsinuan Village, Sisattanak District, Vientiane Capital, Lao PDR.

Total number of employees of the Company as at 31 Mar 2022 is 656 people (2021: 656 people).

2. BASIS OF PREPARATION

For all periods up to and including the year ended 31 Mar 2022, the Company prepared its financial statements in accordance with the accounting policies as described in Note 5 in which are primarily based on the IFRS as issued by International IAS but not a complete set of general-purpose financial statements prepared in accordance with IFRS. These financial statements for the year ended 31 Dec 2021 are the first time the Company has prepared a complete set of general-purpose financial statements in accordance with IFRS.

The Company maintains its accounting records in Lao Kip ("LAK") which is the Company's functional currency and presents its financial statements in Lao Kip.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Company's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

4. SEGMENT INFORMATION

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities per Business License are rovide hire-purchase services through providing credit line for individual and corporate customers to buy motorcycles and cars. In addition, these activities are only taking place within Lao PDR. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is doing the business. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

5. NET INTEREST INCOME

	31 Mar 2022 LAK	31 Dec 2021 LAK
Interest and similar income calculated using effective interest method from:		
Hire purchase receivables	83,689,869,410	51,746,325,869
Saving deposit	-	-
Other interest and similar income	7,471,784,251	3,914,734,201
	91,161,653,661	55,661,060,070
Interest expenses calculated using effective interest method for:		
Long-termborrowings	(59,201,764)	(209,540,031)
Net interest income	91,102,451,897	55,451,520,039

6. FEES AND COMMISSION EXPENSE

	31 Mar 2022 LAK	31 Dec 2021 LAK
Fees and commission expense for		
Commision fees	1,275,988,912	711,270,427
Car/bike ownership changing fee	845,333,000	1,309,535,000
Other fees	352,112,906	496,361,024
	2,473,434,818	2,517,166,451

7. OTHER OPERATING INCOME

	31 Mar 2022 LAK	31 Dec 2021 LAK
Other operating income	616,712,643	4,284,664.00
	616,712,643	4,284,664.00

8. PERSONNEL EXPENSES

	31 Mar 2022 LAK	31 Dec 2021 LAK
Wages and salaries	7,077,461,748	4,547,407,168
Other staff costs	1,956,934,096	771,137,552
	9,034,395,844	5,318,544,720

9. OTHER OPERATING EXPENSES

	31 Mar 2022 LAK	31 Dec 2021 LAK
Marketing	78,236,000	-
Petrol	612,364,000	437,617,500
Supplies	1,025,562,767	899,344,500
Legal fees	137,616,525	71,638,000
Repairs and maintenance	298,481,936	404,906,184
Utilities	1,721,604,098	656,258,507
Insurance	18,101,537	19,156,008
Transportation and travel	1,269,409,499	961,973,346
Taxes and social insurance obligation	1,101,636,281	695,453,151
Rental expenses	2,617,173,440	1,250,874,366
Consultancy fee	996,456,925	364,030,114
Others	1,010,804,817	-
	10,887,447,825	**6,116,827,024**

10. CASH AND CASH EQUIVALENTS

	31 Mar 2022 LAK	31 Dec 2021 LAK
Cash on hand	7,797,725,742	1,671,733,603
Demand/saving deposits at banks		
- in LAK	2,559,240,206	4,667,879,091
- in THB	672,766,239	603,256,838
- in USD	85,836,640,772	74,929,159,256
- in other currencies	92,845,111	92,845,112
Allowence for credit losses	-	-
	96,959,218,070	**81,964,873,900**

11. DEPOSIT WITH BANK OF THE LAO PDR ("BOL")

	31 Mar 2022 LAK	31 Dec 2021 LAK
Registered capital reserve		
- in LAK	1,968,900,000	1,968,900,000
Allowence for credit losses	-	-
	1,968,900,000	**1,968,900,000**

Under regulations of the BOL, the Company is required to maintain a minimum balance of special deposit at the BOL which is at least 5% of the Company's registered capital and upon the notice of request from the BOL from time to time. This balance earns no interest.

12. HIRE PURCHASE RECEIVABLES

12.1 *Hire purchase receivables*

	31 Mar 2022 LAK	*31 Dec 2021 LAK*
Hire purchase receivables	955,175,562,869	917,063,873,483
Allowance for impairment losses	(66,803,323,080)	(66,803,323,079)
	888,372,239,789	**850,260,550,404**
In which:		
Current portion	*733,882,996,084*	*701,029,640,354*
Non-current portion	*154,489,243,705*	*149,230,910,050*

Title of the goods is only transferred completely to the purchaser after the complete settlement of principal and interest. Each receivable is guaranteed by a third party who will be responsible for the payment in case the purchaser defaults.

Interest rates for hire purchase receivables during the year are as follows:

	31 Mar 2022 % per month	*31 Dec 2021 % per month*
Hire purchase receivables from car product	0.00% - 5.15%	0.00% - 5.15%
Hire purchase receivables from bike product	1.80% - 10.00%	1.80% - 10.00%

Analysis by currency

	31 Mar 2022 LAK	*31 Dec 2021 LAK*
Hire purchase receivables denominated in LAK	27,053,216,717	17,053,216,717
Hire purchase receivables denominated in USD	871,926,228,824	851,667,268,695
Hire purchase receivables denominated in THB	56,196,117,328	48,343,388,071
	955,175,562,869	**917,063,873,483**

13. OTHER ASSETS

	31 Mar 2022 LAK	*31 Dec 2021 LAK*
Advances to related parties (Note 20)	12,198,471,068	12,198,471,068
Dividend tax advance	1,487,761,490	1,487,761,490
Advances to other parties	-	-
Other advances	1,753,950,258	1,023,296,577
Rental prepayment	1,838,662,649	2,359,759,843
Others	10,085,892,667	1,522,331,415
	27,381,996,632	**18,591,620,393**

14. PROPERTY AND EQUIPMENT

Movements of property and equipment for the year ended 31 Mar 2022 are as follows:

	Vehicles LAK	*Furniture and fixtures* LAK	*Computer equipment* LAK	*Total* LAK
Cost				
As at 1 January 2022	4,369,517,343	845,988,120	4,085,602,652	9,301,108,115
Additions	-	26,387,855	101,492,934	127,880,789
As at 31 Mar 2022	4,369,517,343	872,375,975	4,187,095,586	9,428,988,904
Accumulated depreciation				
As at 1 January 2022	4,104,215,186	398,947,054	2,333,939,263	6,837,101,503
Charge for the year	27,688,780	41,583,270	334,169,008	403,441,057
As at 31 Mar 2022	4,131,903,966	440,530,324	2,668,108,271	7,240,542,561
Net book value				
As at 1 January 2022	265,302,157	447,041,066	1,751,663,389	2,464,006,612
As at 31 Mar 2022	237,613,377	431,845,651	1,518,987,315	2,188,446,343

Movements of property and equipment for the year ended 31 Dec 2021 are as follows:

	Vehicles LAK	*Furniture and fixtures* LAK	*Computer equipment* LAK	*Total* LAK
Cost				
As at 1 January 2021	4,369,517,343	578,433,347	2,935,433,845	7,883,384,536
Additions	-	267,554,773	1,150,168,807	1,417,723,579
As at 31 Dec 2021	4,369,517,343	845,988,120	4,085,602,652	9,301,108,115
Accumulated depreciation				
As at 1 January 2021	3,963,444,172	287,953,011	1,403,872,963	5,655,270,147
Charge for the year	140,771,014	110,994,043	930,066,300	1,181,831,355
As at 31 Dec 2021	4,104,215,186	398,947,054	2,333,939,263	6,837,101,503
Net book value				
As at 1 January 2021	406,073,171	290,480,336	1,531,560,882	2,228,114,389
As at 31 Dec 2021	265,302,157	447,041,066	1,751,663,389	2,464,006,612

15. STATUTORY OBLIGATIONS

	31 Mar 2022 LAK	*31 Dec 2021 LAK*
Personal income taxes	404,976,125	404,976,126
Foreign contractor withholding taxes	2,547,423,695	2,547,423,695
Profit tax (*)	109,553,274,247	100,754,974,653
Other	3,968,454,934	3,968,454,933
	116,474,129,001	**107,675,829,407**

16. BORROWINGS

Borrowings as at 31 Mar 2022 are as follows:

Lender	*31 Mar 2022 LAK*	*31 Dec 2021 LAK*
Banque Franco-Lao Bank	1,028,533,408	3,904,187,334
First Geneva	-	-
Varteni Investment Limited	80,347,080,421	80,347,080,421
	81,375,613,830	**84,251,267,755**
In which:		
Current portion	1,028,533,408	3,904,187,334
Non-current portion	80,347,080,421	80,347,080,421

17. PROFIT TAX

Current profit tax

The major components of income tax expense for the years ended 31 Mar 2022 and 31 Dec 2021 are:

	31 Mar 2022 LAK	*31 Dec 2021 LAK*
Current profit tax:		
Current income tax charge	8,798,299,594	33,222,057,697
Adjustment in respect of others	-	(9,647,898,289)
Income tax expense reported in the statement of profit or loss	8,798,299,594	23,574,159,408

In accordance with the Law on Profit Tax No.67/NA dated 18 June 2019 (replaced the Tax Law No.70/NA) which is effective for the periods from 1 January 2020, PT rate at 13% applies to the listed company in LSX for a period of fours years commencing from listed date and at 20% for the subsequent years. Accordingly, the Company's PT rate for the years from 2020 to 2022 is 13%.

Because the application of tax laws and regulations in many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

18. EARNINGS PER SHARE

Basic Earnings per share ("EPS") is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic EPS calculations:

	31 Mar 2022 LAK	*31 Mar 2021 LAK*
Profit attributable to ordinary equity holders of the parent	58,880,928,051	41,265,725,807
Weighted average number of ordinary shares	301,500,000	301,500,000
Earnings per share	195	137

19. PAID UP CAPITAL

19.1 Ordinary shares

	31 Mar 2022		*31 Dec 2021*	
	Quantity	*Amount (mLAK)*	*Quantity*	*Amount (mLAK)*
Authorized shares				
Issued and paid-up shares				
Ordinary shares	301,500,000	30,150	301,500,000	30,150
Closing balance	301,500,000	30,150	301,500,000	30,150

On 9 September 2019, the Company received the Certificate of Initial Public Offering ("IPO") completion issued by Lao Securities Commission Office, according to which the Company has completed IPO process where 60,300,000 shares with par value of LAK 100 per share and selling prices of LAK 2,700 per share were issued.

The total 301,500,000 shares of the Company (under the ticker "LALCO") have been officially listed on Lao Securities Exchange since 19 August 2019. The par value of each share is LAK 100.

Details of owners' capital contribution are as below:

	31 Mar 2022		*31 Dec 2021*	
	Total (mLAK)	*Number of ordinary shares*	*Total (mLAK)*	*Number of ordinary shares*
O International Ltd. (i)	6,170	61,702,700	6,170	61,702,700
LALCO Holdings Pte Ltd. (ii)	23,618	236,174,800	23,618	236,174,800
Other public investors	362	3,622,500	362	3,622,500
	30,150	301,500,000	30,150	301,500,000

19. PAID UP CAPITAL (continued)

19.1 Ordinary shares (continued)

(i) O International Ltd. is a limited liability company incorporated in Cayman Islands in accordance with Company Registration No. 293031 issued on October 2014. The principal business operations of the O International Ltd. are investment, immovable industry and provision of consulting and financing services.

(ii) LALCO Holdings Pte Ltd. is a limited liability company incorporated in Singapore in accordance with Company Registration No. 201542276K issued on December 2015. The principal business operations of the LALCO Holdings Pte Ltd. are provision of management, technology and business support services and investment holding business.

19.2 Shares premium

Share premium resulted from the IPO amounting to LAK 155,497,646,314 is the difference between the issue price (LAK 162,810,000,000) and the par value of the shares (LAK 6,030,000,000) after deducting share issuing cost (LAK 1,282,353,686).

20. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other parties to which the Company is related. A party is related to the Company if:

(a) directly, or indirectly through one or more intermediaries, the party:
- controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
- has an interest in the Company that gives it significant influence over the Company; or
- has joint control over the Company.

(b) the party is a joint venture in which the Company is a venture;

(c) the party is a member of the key management personnel of the Company or its parent;

(d) the party is a close member of the family of any individual referred to in (a) or (c);

(e) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or

(f) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

Related parties	*Relationship*
O International Ltd.	Shareholder
Bluebird Co., Ltd.	Shareholder before 1 January 2018
BBHD Co., Ltd.	Shareholder before 1 January 2018
Lalugo Group Hotel Sole Co., Ltd	Owned by the former General Director and member of Board of Directors
Laluco Hotel 1 Sole Co., Ltd	Owned by the former General Director and member of Board of Directors
Mekong Finance	Owned by the the General Director
Ogisaka Co., Ltd.	Owned by the Genernal Director
Pawn shop number one Individual Enterprise	Affiliate
Lao Thongkeo leasing Company Limited	Owned by the Chief Operating Officer

20. RELATED PARTY TRANSACTIONS

20.1 Significant transactions with related parties

Related parties	*Transactions*	*31 Mar 2022 LAK*	*31 Dec2021 LAK*
Bluebird Co., Ltd.	Net off other advance with payable to the related party	-	-
	Overpaid of loan from Bluebird Co., Ltd.	930,100,000	930,100,000
Lalugo Group Hotel Sole Co., Ltd	Payment on behalf of the related party	5,589,817	5,589,817
Ogisaka Co., Ltd.	Advance to related party	-	-
Pawn Shop Number One Individual Enterprise	Loan	-	-
	Payment on behalf of the related party	11,262,781,250	11,262,781,250
Lao Thongkeo Leasing Company Limited	Loan	-	-
	Net payment for current staff	1,316,180,748	1,316,180,748

20.2 Significant balances with related parties

20.2.1 Advance to related parties (Note 17)

	31 Mar 2022 LAK	*31 Dec 2021 LAK*
Pawn Shop Number One Individual Enterprise	11,262,781,250	-
Lalugo Group Hotel Sole Co., Ltd	5,589,817	96,591,650
Bluebird Co., Ltd .	930,100,000	-
	12,198,471,068	96,591,650

21. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST LAK AT REPORTING DATE

	31 Mar 2022 *LAK*	*31 Dec 2021* *LAK*
United State dollar ("USD")	11,539	11,046
Thai baht ("THB")	361.97	346

Mr. Shingo Yamanaka
General Director

Mr. Adhan Ghani
Chief Finance Officer

Vientiane Capital, Lao PDR

12 May 2022