



**The Siam Commercial Bank Public
Company Limited Vientiane Branch**

Financial statements for the year ended
31 December 2014
and
Independent Auditors' Report



The Siam Commercial Bank Public Company Limited Vientiane Branch

Contents	Page
1 Branch information	1
2 Management's responsibilities	2
3 Independent Auditors' Report	3 - 4
4 Statement of financial position	5
5 Statement of income	6
6 Statement of changes in Head Office account	7 - 8
7 Statement of cash flows	9 - 10
8 Notes to the financial statements	11 - 26

The Siam Commercial Bank Public Company Limited Vientiane Branch

Branch information

Bank	The Siam Commercial Bank Public Company Limited Vientiane Branch
Banking Licence No.	269/l, dated 26 November 1992
Branch Manager	Mr. Kanok Sakunkhoo
Registered office	117 Lanexang-Samsenthai Road Ban Sisaket, Muang Chanthabouri P.O. Box 4809 Vientiane Capital, Lao PDR
Auditors	KPMG Lao Co., Ltd 3 rd - 4 th Floor, K.P. Tower 23 Singha Road P.O. Box 6978 Vientiane Capital, Lao PDR

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of The Siam Commercial Bank Public Company Limited Vientiane Branch (the “Branch”) is responsible for the preparation of the financial statements of each financial year that ensure a true and fair presentation of its statement of financial position of the Branch as at 31 December 2014, and the statement of income, statement of changes in Head Office account and statement of cash flows for the year then ended in accordance with the accounting regulations and generally accepted accounting principles in the Lao People’s Democratic Republic (“Lao PDR”). In preparing the financial statements, Management is required to:

- i) Adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- ii) Comply with generally accepted accounting principles in the Lao PDR (“Lao GAAP”) and the guidelines issued by the Bank of the Lao PDR and, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) Maintain adequate accounting records and an effective system of internal controls;
- iv) Take reasonable steps for safeguarding the assets of the Branch and for preventing and detecting fraud, error and other irregularities;
- v) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Branch will continue operations in the foreseeable future; and
- vi) Effectively control and direct the Branch and be involved in all material decisions affecting the Branch’s operations and performance and ascertain that such have been properly reflected in the financial statements.

Management confirms that they have complied with the above requirements in preparing the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

I, Mr. Kanok Sakhounkoo, on behalf of the Management, do hereby state that the financial statements set out on pages 5 to 26 give a true and fair view of the financial position of The Siam Commercial Bank Public Company Limited Vientiane Branch as at 31 December 2014 and of its financial performance and its cash flows for the year then ended and have been properly drawn up in accordance with generally accepted accounting principles in the Lao PDR.

Signed on behalf of the Management,




Mr. Kanok Sakunkhoo
Branch Manager
31 March 2015



KPMG Lao Co., Ltd
3rd - 4th floor, 37 K.P. Tower
23 Singha Road
Ban Phonexay, Saysettha District
P.O. Box 6978
Vientiane Capital, Lao PDR

Telephone + 856 (21) 454240-7
Fax + 856 (21) 900347
Email infolao@kpmg.com

Independent Auditors' Report

To the Branch Manager of The Siam Commercial Bank Public Company Limited Vientiane Branch

We have audited the accompanying financial statements of The Siam Commercial Bank Public Company Limited Vientiane Branch (the "Branch"), which comprise the statement of financial position as at 31 December 2014, the statements of income, changes in Head Office account and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

The financial statements have been prepared by management using the basis of financial statement preparation and the accounting policies described in Notes 2 and 3 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Lao PDR generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Siam Commercial Bank Public Company Limited Vientiane Branch as at 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with the accounting regulations of the Bank of the Lao PDR and the generally accepted accounting principles in the Lao PDR.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(a)(i) to the financial statements, which states that the accompanying financial statements are not intended to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than the Lao PDR. Accordingly, the accompanying financial statements are not designed for those who are not informed about Lao legal and statutory requirements.

Other Matter

The Vientiane Branch is a branch of The Siam Commercial Bank Public Company Limited, incorporated in Thailand, and is not a separately incorporated legal entity. The attached accounts have been prepared for internal use by the Branch and may not be suitable for another purpose.

KPMG Lao

KPMG Lao Co., Ltd
Vientiane Capital, Lao PDR



31 March 2015

