REPORT

BUSINESS PERFORMANCE

PERIOD 9 MONTHS OF 2025

END 30/09/2025

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ຂະແໜງພົວພັນນັກລົງທຶນ ແລະ ຮ່ວມມືສາກົນ

I. Overview of BCEL

1. Vision

BCEL continues to maintain its vision in the long-term strategic plan **2025-2029**, to be adopted to its business development to achieve its goal and objective of **"becoming a strong and modern bank with international standards"**.

2. Mission

To realize its vision of "becoming a strong and modern bank with international standards", the key mission that BCEL must focus on are: developing and improving services to adapt to the period of transformation with customer-centricity; strengthening financial stability in accordance with BASEL II principles; developing modern IT systems and technology integration into service systems; implementing new innovations in business to fully transform to Digital Banking; developing information systems to be accurate, clear, transparent, fast and ensuring Cyber Security meets international standards; developing personnel in various areas to be skilled and professional in banking services; creating satisfaction for customers who use the services; creating maximum sustainable benefits for BCEL's shareholders; and establishing various conditions to meet international standards.

❖ Plans and projects for 2025

To facilitate the development and establishment of sustainable strength for BCEL to emerge as a leading bank characterized by modernization and compliance with international banking standards in Lao PDR, BCEL has formulated a comprehensive development strategy that outlines the directions, objectives, and specific implementation plans. The implementation in **2025** includes **15** programs and **50** projects, as elaborated below:

- **Strategy 01:** Comprehensive organization strengthening (consist of **4** programs and **17** projects)
- Financial management and enhancing sustainable business effectiveness consist **7** projects;
- Efficient credit administration and management consist **5** projects;
- Strong and effective human resource development consist **3** projects;
- Strengthening risk management and anti-money laundering consist **2** projects.
- **Strategy 02:** Modernization by applying new technology in the business (consist of **5** programs and **22** projects)
- Development and management of IT system consist **6** projects;
- Product development, turning the services towards Digital Banking consist **8** projects;
- Modernization of information management and statistics development consist **4** projects;
- Modernization of credit approval consist **3** projects;
- Modernization of accounting system and financial reports consist **1** project.
- **Strategy 03:** Management and services development in accordance with international standard (consist of **6** programs and **11** projects)
- Organizational administration and management in line with Green Growth (Sustainable Finance) consist **3** projects;

- Implementation of BASEL II standards consist **3** projects;
- Development of accounting and financial report in line with full option of IFRS consist **1** project;
- Development and improvement of internal audit with COSO (Compliant Internal Control Systems) standard consist **2** projects;
- Development of services in line with ISO9001:2015 consist **1** project;
- Development of PCI Compliance consist **1** project.

II. Financial Position and Highlights

1. Lao PDR' Economy and Future Trends

The Lao PDR Economy in 2025 is expected to continue recovering and expanding at a faster pace than the previous year. The International Monetary Fund (IMF) forecasts growth at 3.5%, the World Bank and Asian Development Bank (ADB) project growth at 3.7%[1], and AMRO estimates growth at 4.4% for 2025[2]. According to the results of the Monetary Policy Committee meeting, the Bank of the Lao PDR has assessed the future economic outlook of Lao PDR as follows: The Lao economy will continue to face multiple challenges from both global economic uncertainties, international market volatility affecting gold and oil prices in the world market, and policy adjustments by many countries, particularly the United States' policy interest rate reductions. Combined with internal factors, especially the still-weak production base that relies heavily on imports. Foreign currency revenue comes mainly from agricultural product sales, which are seasonal income sources, resulting in foreign currency supply being insufficient to meet demand in some periods and facing high levels of foreign debt, which puts pressure on the exchange rate going forward[3].

However, based on production plan figures from various sectors that have been approved, it is seen that the economy in 2025 still has positive trends, particularly in Lao tourism, investment recovery especially in the electricity sector and infrastructure construction, and other potential areas. According to the National Statistics Center's report, the preliminary forecast for Gross Domestic Product (GDP) in the third quarter of 2025 is expected to grow at 4.0%. Of this, the agricultural sector is expected to grow 3.7%, the industrial sector is expected to grow 3.6%, and the service sector is expected to grow 4.3%[4].

1.1 Inflation

The inflation rate of Lao PDR in September 2025 stood at 4.5%, down from 5.0% in August, indicating that the inflation rate continues to increase but has been rising at a progressively slower pace since the beginning of 2025. Among the categories, those with the highest inflation increases were: Miscellaneous goods and services, up 18.2%, followed by housing, water supply, and electricity, up 14.8%, healthcare and medicine, up 12.9%, education, up 9.7%, clothing and footwear, up 7.5%, household goods, up 7.3%, and alcoholic beverages and tobacco, up 7.0%.

In summary, the inflation rate situation in Lao PDR for September 2025 continues to increase but at a slower pace than the previous month. One of the reasons stems from the upward adjustment of prices for basic goods and services, including electricity, water supply, and fuel

prices. At the same time, the depreciation of the exchange rate, particularly the Lao Kip against the Thai Baht, has resulted in price increases for many items, as observed from weekly price monitoring[5].

1.2 Exchange Rate

In Q3/2025, the Bank of the Lao PDR (BOL) continued to maintain the exchange rate for buying or selling Lao Kip against the US Dollar within a range not exceeding ±6.50% compared to the reference exchange rate announced daily by the Monetary Policy Department. The spread between the buying rate and selling rate is set at no more than 2% for exchanging Kip with Thai Baht, Yuan, Euro, Yen, and Pound Sterling. The spread between the buying rate and selling rate is set at no more than 5% for exchanging Kip with other currencies[6]. According to the Agreement on Exchange Rate Determination No. 191/BOL, dated March 6, 2025.

The average exchange rate throughout the banking system for the US Dollar over the first 9 months of 2025 was 21,636 LAK/USD, while the average unofficial exchange rate was 21,916 LAK/USD. For the Thai Baht, the average exchange rate throughout the banking system was 680 LAK/THB, while the average unofficial exchange rate was 684 LAK/THB (data from the Bank of the Lao PDR)[7].

[1] https://laosis.lsb.gov.la/board/BoardList.do?bbs_bbsid=B404
[2] Lao PDR - ASEAN+3 Macroeconomic Research Office - AMRO ASIA
[3] ກອງປະຊຸມຄະນະກຳມະການນະໂຍບາຍເງິນຕາ ຂອງສະພາບໍລິຫານທະນາຄານແຫ່ງ ສປປ ລາວ ຄັ້ງທີ III ປະຈຳປີ 2025 - ລາວໂພສ໌ Laopost
[4] https://laosis.lsb.gov.la/board/BoardList.do?bbs_bbsid=B404
[5] https://laosis.lsb.gov.la/board/BoardList.do?bbs_bbsid=B404
[6] https://www.bol.gov.la/decisions
[7] https://www.bol.gov.la/exchang_rate_all

2. Highlighted updates of BCEL

During the first 9 months of 2025, BCEL held 3 meeting to review the periodical business performance (Annual review meeting of 2024, Q1/2025 review meeting and 6 months 2025 review meeting); Held 6 BOD's meeting (2 Ordinary and 4 Extra-ordinary meeting), Organized 2 shareholders' meetings of BCEL (1 Annual General Shareholders' meeting for 2024 and 1 Extraordinary General Shareholders' Meeting in for 2025), paid dividends to BCEL shareholders in the amount of 100 kip/share; completed the change in par value through a stock split of BCEL shares from 5,000 kip/share to 1,000 kip/share, Commended and awarded performance prizes for the 2024 KPI work performance of branches throughout the system, notice to set KPI targets for 2025; classified branches and service units for 2025; approved BCEL's 5-year development strategy for 2025-2029 through BCEL Board of Directors meeting to be proposed to the shareholders' meeting for approval; approved the audit results of financial statements for 2024; improved certain acceptable risk level indicators for liquidity and updated the draft of BCEL's risk management structure. Signed a contract for financial advisory services for the issuance of additional shares to existing shareholders and public (RO&PO). In addition, also met with the Lao Securities Exchange to consult and discuss the business operations situation in the past period and future strategic plans.

System and Product Development: Created a QR Code system for guarantee letters and funding guarantee letters; the integration of the system to support cross-border payments via QR Code scanning between Vietnam and Laos has been successfully completed; Improved

OneBank product, launched OneBank Kid product, ATM UnionPay Virtual Card, E-Statement, and scan payment for goods and services through WeChat QR in the People's Republic of China, Developed the RO/PO share subscription system and provided share trading services through BCEL One.

Service Network: Relocated one service unit (moved the Lao Securities Exchange service unit to a new location as the Dongkhamxang service unit); upgraded the Xeno exchange booth to a Xeno service unit, upgraded 2 BCOME Super Agent locations, and upgraded the Xaysomboun service unit to Xaysomboun branch.

Cooperation with Various Sectors: Signed a cooperation agreement for e-Statement services through BCEL One between BCEL and Krungsri Leasing Services Company Limited; Connected payment systems for Sabaidee Leasing Company with offline self-payment, Auto Debit for AP Leasing, Credit and Savings Cooperative Luang Prabang; Connected the electricity payment system through BCEL for Banque Franco-Lao Ltd and signed service contracts with 5 asset appraisal companies, Signed a Memorandum of Understanding on cooperation in providing financial and banking services between Lao Bullion Bank Limited and BCEL; signed a tripartite agreement between BCEL, EXIM BANK, and Betagro Lao Company Limited to provide financial support and funding to Betagro Lao Animal Feed Company Limited.

Marketing Activities: Organized marketing activities including 7 domestic campaigns (Chinese New Year, Valentine's Day, International Women's Day, Lao New Year 2025, International Children's Day and registration activity with OneBank Kid, BCEL Generosity - Open Account and Win Cash Prizes); 8 international campaigns (4 BCEL MasterCard campaigns, 2 BCEL VISA campaigns, and 2 BCEL UnionPay campaigns); led major customers to participate in the Exclusive Shopping Experience (VIP) program in Thailand; organized the OnePoint program to accumulate points on BCEL One and credit cards.

Prestigious Awards Received: Received the Outstanding International transactions Award from Standard Chartered Bank, Received an international finance award in the category of The Most Innovative Digital Bank from the International Finance Award.

3. Financial Highlights

As 30 September 2025, BCEL's financial highlights are as follows:

- **Total Assets: 153,453** billion LAK, achieved **97.74%** of the **2025** annual plan, an increase of **9.63%** compared to the same period of last year.
- **Total Loans: 66,780** billion LAK, achieved **101.64%** of the **2025** annual plan, an increase of **14.76%** compared to the same period of last year.
- **NPL rate: 2.73%.**
- **Deposits: 143,761** billion LAK, achieved for **99.15%** of the **2025** annual plan, an increased by **9.71%** compared to the same period of last year.
- **Profit After Tax (Net): 603** billion LAK, achieved for **104.76%** of the **2025** annual plan, an increased by **63.62%** compared to the same period of last year.

III. Overview of BCEL

- **Location and networks**

The Bank's Head Office is located on No.01, Pangkham Street, Ban XiengNheun, Chanthabouly District, Vientiane, Lao PDR. As of 30 September 2025, the Bank has 1 Head Office, 7 joint ventures, 21 branches, 100 service units, and 12 exchange units all over the Lao PDR.

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- **History of BCEL**

Banque pour le Commerce Exterieur Lao Public (BCEL) operates as a public company and is listed on the Lao Securities Exchange.

The bank was established in accordance with Decision on Bank Establishment No. 129/BOL dated 1 November 1989. On 23 December 2010, BCEL completed its initial public offering (IPO) and was renamed Banque Pour Le Commerce Exterieur Lao Public as per Enterprise Registration License No.0061/ERO dated 10 January 2011, issued by the Department of Enterprise Registration and Management, Ministry of Industry and Commerce of the Lao PDR. Initially, the Government, represented by the Ministry of Finance, held 80% of the total shares.

On 15 July 2011, the Ministry of Finance sold 10% of the total ordinary shares to its strategic partner, Compagnie Financière de la BRED (COFIBRED), a subsidiary of BRED, the largest banking society in the Banque Populaire Group—a French group of cooperative banks.

On 17 August 2017, BCEL successfully completed a recapitalization through public and rights offerings to existing shareholders, operating under the new Decision no. 21/BOL dated 13 September 2017, issued by the Bank of Lao PDR. By 15 September 2017, Lao Securities Exchange certified that BCEL increased its registered capital to 355,728,500,000 LAK (71,145,700 shares) as per certificate No. 01/LSX dated 15 September 2017. BCEL also received a new amended Business License no. 0429 dated 18 May 2018, issued by the Ministry of Industry & Commerce.

On 11 October 2019, the Lao Securities Commission Office granted BCEL permission to restructure its shareholder structure, offering more shares to the public and existing shareholders. This restructuring aimed to diversify shareholders, foster growth, and strengthen stability. The offering completion of 10% of BCEL's shares was endorsed by the Lao Securities Commission Office on 29 November 2019.

On February 18, 2025, the Lao Securities Exchange approved the change in par value of BCEL shares through a stock split at a ratio of 1:5, meaning the price changed from 5,000 kip/share to 1,000 kip/share. This increased the number of BCEL shares from 207,723,300 shares to 1,038,616,500 shares, while maintaining the same registered capital. The purpose was to increase the liquidity of BCEL share trading on the Lao Securities Exchange and to make BCEL shares more accessible to investors at a lower price, while maintaining the same market capitalization and preserving the original shareholding proportions of all shareholders.

Currently, BCEL's shareholder structure comprises 60% government ownership, with domestic investors (including BCEL's employees) holding 30%, foreign investors holding 30%, and BCEL's strategic partner holding 10%.

BCEL's primary activities include providing banking services such as fund mobilization and deposit-taking for organizations and individuals on short-term, medium-term, and long-term bases. The bank also offers loans for short-term, medium-term, and long-term purposes to businesses and individuals based on lending capabilities and loan purposes. Additionally, BCEL engages in foreign exchange transactions, payment services, international trade services, bank guarantee services, precious metal trading, and other banking services permitted by the Bank of the Lao PDR, including insurance broker services.

Registered Capital

The registered capital of BCEL as of 30 September 2025 is 1,038,616,500,000 LAK (Not change from 30 June 2025)

IV. The organizational structure of the Board of Directors, Management, and the operations of the committees supervised by the Board of Directors

1. The Structure and Profiles of the Board of Directors

1.1. The Board of Directors of BCEL

The Board of Directors of BCEL, as of 30 September 2025, consists of 8 members as follows:

Name and surname	Position	Date of designation
Mr. Soulivath SOUVANNACHOUMKHAM	Chairman	30th April 2025
Mrs. Bounta DARAVY	Vice Chairman Independent Director,	05th September 2025
Mme. Saysamone CHANTHACHACK	Director	22nd November 2022
Mr. Michael De Clercq	Director	05th September 2025
Mr. Pasomphet KHAMTANH	Director	3rd August 2021
Assoc.Prof. Mr. Thongphet CHANTHANIVONG	Independent Director	3rd August 2021
Mrs. Latdavanh SONGVILAY	Independent Director	3rd August 2021
Mr. Sonexay SIPAPHET	Independent Director	3rd August 2021

Remark: Details as per attached document 01

BCEL'S BOD



Soulivath SOUVANNACHOUMKHAM
Chairman



Bounta DARAVY
Vice Chairman, Independent Director



Saysamone CHANTHACHACK
Director



Michael De Clercq
Director



Pasomphet KHAMTANH
Director



Thongphet CHANTHANIVONG
Independent Director



Latdavanh SONGVILAY
Independent Director



Sonexay SIPAPHET
Independent Director

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Vientiane Capital

2. The Management Team

2.1.The Board of Management

The Board of Management of BCEL, as of 30 September 2025, consists of 7 members as follows:

Name and Surname	Position	Date of Designation
Mme. Saysamone Chanthachack	Managing Director	1st August 2022
Mr. Nanthalath Keopaseuth	Deputy Director	30th September 2014
Mr. Kongasack Souphonesy	Deputy Director	1st May 2021
Mrs. Bouaphayvanh Nandavong	Deputy Director	1st May 2021
Mr. Saychit Simmavong	Deputy Director	1st May 2021
Mrs. Phousengthong Anoulakkham	Deputy Director	1st July 2024
Mr. Nalinh Silavongsith	Deputy Director	1st July 2024

Remark: Details as per attached document 02

BCEL'S MANAGEMENT



Saysamone CHANTHACHACK
Managing Director



Nanthalath KEOPASEUTH
Deputy Managing Director



Kongsack SOUPHONESY
Deputy Managing Director



Bouaphayvanh NANDAVONG
Deputy Managing Director



Saychit SIMMAVONG
Deputy Managing Director



Phousengthong ANOULAKKHAM
Deputy Managing Director



Nalinh SILAVONGSITH
Deputy Managing Director

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Vientiane Capital

3. Operation of the Board of Directors and the committees of the Board of Directors

3.1 The meeting of the Board of Directors

During the first 9-months period of 2025, the BCEL Board of Directors held 06 meeting (2 Ordinary meeting and 4 extra-ordinary meeting), the following key issues were approved:

1) Acknowledged the report on the designation of the BCEL BOD's Chairperson in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
2) Approved the audit report on the financial statement of BCEL for the year 2024 audited by the independent auditor in accordance with Lao Accounting Standard;
3) Approved the allocation of the profit for the year 2024 into reserves in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
4) Approved the dividends for the year 2024 in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval
5) Approved the business plan for the year 2025 in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
6) Approved the draft of long-term strategic plan of BCEL for the year 2025 – 2029 in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
7) Approved in principle regarding the recognition of receivables as collateral;
8) Approved in principle regarding the loan consideration for Government's construction projects;
9) Approved loan applications of 03 corporate customers;
10) Approved the appointment of the independent auditor for the year 2025 in order to submit to the Annual General Shareholders Meeting for the year 2024 for consideration and approval;
11) Considered and approved the plan for the Annual General Meeting of the Shareholders of BCEL for the year 2024
12) Approved the plan for organizing the Board of Directors and Board of Directors' and the Committees' meetings in 2025.
13) Approved the appointment and placement of 5 position at the division level.
14) Acknowledged the report on risk management work for Q1/2025 and the progress of Basel II implementation for Q1/2025;
15) Approved the performance evaluation results of the Board of Directors, Board members, and Board committees for 2024;
16) Approved the forms for performance evaluation of the Board of Directors, Board members, and Board committees for 2025;
17) Acknowledged the report on the progress of procurement and contractor selection for companies participating in the Data Center project Phase 02;
18) Approved in principle the proposal to improve the technical equipment plan, construction and renovation of BCEL for 2025;
19) Approved in principle the selection of contractors for BCEL's Data Center project Phase 02;
20) Approved in principle regarding BCEL's recapitalization;
21) Approved lending to 2 corporate clients subject to Board approval authority;

22) Approved the appointment of a new BCEL Deputy Chairman of the Board of Directors to be proposed to the shareholders' meeting for consideration and approval
23) Approved the decision on the Board of Directors of BCEL.
24) Approved the organization of the BCEL Extraordinary General Shareholders' Meeting for 2025;
25) Approved the financial statement of BCEL for the first 6 months of 2025 which has been reviewed by the independent auditor.

3.2 Risk Management Committee

The committee has paid attention to monitoring risk management work and following up on Basel II projects at BCEL. The committee held 03 meeting to consider work within its scope of authority and also evaluated its operational activities for 2024, established conditions and methods for evaluating operations for 2025, along with considering the report on risk management work for Q3/2025 and the progress of Basel II implementation for Q3/2025. The Committee therefore considered and approved the decision on the Risk Management Committee of BCEL.

3.3 Nomination & Remuneration Committee

The committee has paid attention to researching and considering personnel targets for improving BCEL's management team and Board of Directors in each period. During the first 6 months of 2025, the committee researched appointment and rotation proposals for departmental-level management 5 times. The committee also acknowledged the report regarding the retirement of Mr. Bounpone Vannachit, Chairman of BCEL's Board of Directors, and approved targets for a new Board Chairman and new Deputy Chairman to be proposed to the Board of Directors and shareholders' meeting for consideration and approval according to procedures. The committee also evaluated its operational activities for 2024 and established conditions and methods for evaluation for 2025. In addition, the committee also considered and approved the decision on Nomination & Remuneration Committee.

3.4 Corporate Governance Committee

The Management Committee has paid close attention to regularly monitoring and encouraging guidance on BCEL's business performance results. During the first 9 months of 2025, the committee held 3 meetings and considered and approved through 1 circular letter, approved BCEL's business performance results for 2024; approved the profit distribution ratio for 2024; approved dividends for 2024; approved the business plan for 2025; approved the performance evaluation results of the Board of Directors, Board members, and Board committees for 2024, and approved the forms for performance evaluation of the Board of Directors, Board members, and Board committees for 2025. The committee also researched the plan for organizing the 2024 annual shareholders' meeting; established the plan for organizing Board of Directors meetings and Board committee meetings for 2025; acknowledged the report on the progress of procurement and contractor selection for companies participating in the Data Center project Phase 02; approved in principle the proposal to improve the technical equipment plan, construction and renovation of BCEL for 2025; approved in principle the selection of contractors for BCEL's Data Center project Phase The Committee also approved the decision on the Corporate Governance Committee and approved adjustment to the 2025 Annual Business Plan to be submitted to the Board of Directors for consideration and approval.

3.5 Audit Committee

The Audit Committee has regularly monitored and directed BCEL's internal audit operations. During the first 9 months of 2025, the Committee held meetings and approved important matters including:

- Approved the 2024 annual financial statements according to Lao accounting standards, which had been reviewed by the independent auditor, for submission to the Board of Directors for approval;
- Approved the independent auditor for 2025 as a basis for proposal to the Board of Directors and Shareholders' Meeting for consideration and approval;
- The Committee has also evaluated its performance during 2024 and established conditions and assessment methods for 2025.
- Along with issuing the opinion of BCEL's Audit Committee regarding the readiness of the internal control system of Banque pour le Commerce Extérieur Lao Public to confirm to the Lao Securities Commission Office (LSCO) for issuing additional shares inssurance to BCEL.
- Approve the decision on the Audit Committee of BCEL;
- Approved the financial statement of BCEL for the first 6 months of 2025 which has been reviewed by the independent auditor.

V. Social Responsibility

In addition to conducting business and fulfilling other responsibilities, the board of directors and employees of BCEL have dedicated their efforts to contributing to and participating in the Corporate Social Responsibility (CSR) project, which is one of the core values of BCEL, as detailed below: BCEL leverages its technological capabilities and modern innovations in the development of products that serve society. One such initiative is BCEL One Heart, a platform designed to facilitate donations for social assistance. This tool simplifies the donation process for both those in need and those willing to contribute.

By the first 9 months of 2025, there were a total of 18 projects open for assistance through BCEL One Heart, with total donations exceeding 271 million LAK and more than 4,440 donation transactions. The projects that BCEL has contributed to and supported society in the past period include: supporting education and sports activities, public health work, assisting natural disaster victims, promoting various important national festivals, helping disadvantaged women and children, contributing to joint assistance funds for disaster victims, and various other projects. These assistance efforts have been provided in various forms, both cash and necessary material supplies, reflecting BCEL's commitment to being a socially responsible financial institution.

At the same time, BCEL has contributed to promoting and assisting society through various forms, primarily supporting education and sports activities, public health work, assisting natural disaster victims, promoting various important national festivals, and others through cash donations and various material supplies as requested by both government and private sectors. In the 9-months period of 2025, there were 1000 occasions with a total value exceeding 1,238 million LAK.

For Managing Director

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC
VIEN TIANE CAPITAL

Phousengthong ANOULAKKHAM

Attachment 01

CV Resume of BCEL's BOD



Soulivath SOUVANNACHOUMKHAM

Chairman

Banque Pour Le Commerce Exterieur Lao Public

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Education

Master of International Relations in Economics and Politics, University of Lodz, Lodz, Poland.

Training

Politics and Administration Theory, NAPPA

Foreign Language

- **English**
- **Polish**
- **Thai**

Work Experience

- 12/2024 – Present: Deputy Minister of the Ministry of Finance
- 07-12/2024: Deputy Governor of the Bank of the Lao PDR
- 01/2022-07/2024: Director General, Public Debt Management Department, Ministry of Finance
- 2019-2021: Director General, External Finance and Debt Management Department, Ministry of Finance, Lao PDR
- 2018-2019: Deputy Director General, External Finance and Debt Management Department, Ministry of Finance, Lao PDR
- 2016-2018: Deputy Director General, Budget Department, Ministry of Finance, Lao PDR
- 2014-2016: Deputy Director General, Secretary to the Deputy Prime Minister, Prime Minister's Office, Lao PDR
- 2013-2014: Director of Division, Macroeconomic Division, Fiscal Policy Department, Ministry of Finance, Lao PDR
- 2011-2013: Advisor to the Executive Director, Southeast Asia Constituency Office, World Bank Headquarters, Washington, D.C., USA
- 2009-2011 : Deputy Director of Division, Secretary to the Vice Minister, Ministry of Finance, Lao PDR
- 2007-2009 : Senior Official, Secretary to the Vice Minister, Ministry of Finance, Lao PDR
- 2004-2007 : Senior Official, Public Debt Management, External Financial Relations Department, Ministry of Finance, Lao PDR
- 2002-2004 : Official, International Financial Institutions (IFIs), International Cooperation Division, External Financial Relations Department, Ministry of Finance, Lao PDR



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Education

Master's Degree in Business Administration, Lao-Vietnam Cooperation Program

Training

Advanced Politics and Public Administration Theory, 5-months program, Batch IV 2008-2009 at the National Academy of Politics and Public Administration

Foreign Language

- **English**
- **Vietnamese**

Bounta DARAVY

Vice Chairman, Independent Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 06/2016-Present: Retired, Bank of the Lao PDR;
- 08/2012-06/2016: Director General of Organization and Personnel Department, Bank of the Lao PDR;
- 04/2011-08/2012: Director General of Audit Department, Bank of the Lao PDR;
- 01/2008-04/2011: > Managing Director, Lao Development Bank;
- 2006-01/2008: Director General of Monetary Department, Bank of the Lao PDR;
- 03/2003-06/2006: Managing Director, Lao-Viet Joint Commercial Bank;
- 06/1998-03/2003: Deputy Managing Director, Banque Pour Le Commerce Exterieur Lao Public, Supervision of Credit Division, Letter of Credit Division, and Human Resource Division;
- 1987-1998: Chief of Treasury Division, Banque Pour Le Commerce Exterieur Lao
- 1983-1986: Head of Valuable items Management Division at the Monetary Department, Bank of the Lao PDR;
- 1982: Deputy chief of Research Division at the Cabinet Office of the Bank of the Lao PDR;
- 1981: Officer, Research Division at the Cabinet Office of the Bank of the Lao PDR.



Saysamone CHANTHACHACK

Managing Director, Director

Banque Pour Le Commerce Exterieur Lao Public

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Education

- International Master of Business Administration, Flinders University, Australia.
- Master of Public Policy, Graduate School of Policy Science, Saitama University, Japan
- Master of Economics, Kuban State University, Russia.

Training

Higher Diploma of Politics Course

Foreign Language

- **English**
- **Russian**

Work Experience

- 08/2022-Present: Managing Director, Banque Pour Le Commerce Exterieur Lao Public.
- 09/2021-08/2022: Chief Executive Officer, Lao Securities Exchange.
- 2015: Director General, Lao Securities Commission Office, Bank of the Lao PDR.
- 04/2010: Deputy Director General, Lao Securities Commission Office, Bank of the Lao PDR.
- 2009: Deputy Director General, Monetary Policy Department, Bank of the Lao PDR.
- 1993-1997: Officer, Monetary Policy Department, Bank of the Lao PDR.



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Education

- Master's degree: Auditing, Management accounting and Information Systems SKEMA (European Business School ranked 56th by The Financial Times) – Paris, France
- Bachelor of Science in Management California International Business University – San Diego, USA

Foreign Language

- **French**
- **English**
- **Spanish**
- **Thai**

Michael De CLERCQ

Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2025-Present: Managing Director of Banque Franco Lao (BFL Group BRED);
- 2021-2024: Chief Financial Officer Banque Franco Lao (BFL Group BRED);
- 2018-2021: Managing a portfolio of audit client, providing audit services of KPMG – Bangkok, Thailand;
- 2017-2018: Managing a portfolio of audit client, providing audit services of KPMG London, UK;
- 2015-2017: Managing a portfolio of audit client, providing audit services of KPMG – Bangkok, Thailand;
- 2013-2015: Co-founder and CEO of CBR Management Ltd. - Bangkok, Thailand
- 2007-2013: Managing a portfolio of audit client, providing audit services of KPMG Luxembourg;



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Vientiane Capital

Education

- Master's Degree in Economics and Business from Kyung Hee University in South Korea.
- Bachelor's Degree in Machinery Management from Technical College, Laos.

Foreign Language

- **English**

Pasomphet KHAMTANH

Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 08/2000-Present: Deputy Director General, Financial Regulatory Department, Ministry of Finance.
- 2016-2020: Deputy Director General of Fiscal Policy and Legal Department, Ministry of Finance.
- 2013-2016: Chief of External Finance and Debt Management Department Division.
- 2008-2013: Chief of the Projects Chief of External Finance and Debt Management Department Division.
- 2007-2008: Deputy Division of Finance Statistics, Fiscal Policy Department, Ministry of Finance.
- 1998-2007: Staff of Budget Department, Ministry of Finance.
- 1994-1998: Staff of External Finance Department, Ministry of Finance.



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Education

- Ph.D. (Accountancy), 2021, Siprathum University, Thailand
- CPA Certificate
- International Business Management), at De Mons University in Belgium.
- Master in Business Administration at AIT University in Thailand.

Foreign Language

- **English**

Thongpheth CHANTHANIVONG

Independent Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2024-Present: Retired employee, Instructor at the Lao Chamber of Professional Accountants and Auditors (LCPAA)
- 2018-2023: Vice-Dean, Faculty of Economics and Business Management (Responsible of Post-Graduate Program), National University of Laos.
- 2006: Associate Professor in Business Administration (2006).
- 2018-2024: Chairman of CPA's Curriculum, Lao Chamber of Professional Accountants and Auditors.
- 2018-2022: Member of Lao Chamber of Professional Accountants and Auditors Board Committees.
- 2018-2024: Member of Lao Telecom Company's Board Committees.
- 2023-2024: Member of Lao's Accounting System Improvement (Ministry of Finance)
- 2018-2024: Teacher of the Master and Bachelor courses of the subjects: Business, Accounting, Finance and Banking, Economics of the National University of Laos.
- 2020-2024: Guest speakers for the MBA course of Khon Kaen University, Thailand.
- 2015-2024: Trainer on IFRS and LAS Auditing



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Education

- Master of Public Policy from the National Graduate Institute for Policy Studies (GRIPS), Japan;
- Bachelor's degree in Economics, National University of Laos;

Foreign Language

- **English**

Latdavanh SONGVILAY

Independent Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2020-Present: Director General of Macroeconomic Research Institute of Lao Academy of Social and Economic Sciences
- 2019–2020: Acting Director General of the Center for Macroeconomic and Economic Restructuring of the National Institute of Economic Research
- 2016–2019: Deputy Director General of the Center for Macroeconomic and Economic Restructuring of the National Institute of Economic Research
- 2015–2016: Chief of Division in National Economic Research Institute of the Ministry of Planning and Investment
- 2011–2015: Deputy Chief of Division in National Economic Research Institute of Ministry of Planning and Investment
- 2005–2011: Research Assistant at the National Economic Research Institute of the Ministry of Planning and Investment



Sonexay SILAPHET

Independent Director

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Education

- Doctor of Philosophy Ph.D. Accountancy, Sripatum University, Thailand
- Master's degree in finance, Santapol Technology College
- Bachelor's degree in business administration, Comcenter College

Foreign Language

- **English**

Work Experience

- 05/2022–Present: President of Lao Chamber of Professional Accountants and Auditors (LCPAA)
- 2015–05/2022: Vice-President of Lao Chamber of Professional Accountants and Auditors (LCPAA)
- 01/2016–12/2017: Vice President of ASEAN Federation of Accountants (AFA)
- 01/2014–12/2015: Vice President of ASEAN Federation of Accountants (AFA)
- 07/2011–09/2014: Director of Ernst & Young Lao Limited
- 07/2008–06/2011: Senior Audit Manager of Ernst & Young Lao Limited
- 08/2007–06/2008: Audit Manager of Ernst & Young Lao Limited
- 05/2004–08/2007: Audit Manager of PricewaterhouseCoopers (Lao) Ltd
- 2002–05/2004: Experienced Senior Auditor of PricewaterhouseCoopers (Lao) Ltd
- 2000–2001: Senior Auditor of PricewaterhouseCoopers (Lao) Ltd
- 1998–1999: Auditor of PricewaterhouseCoopers (Lao) Ltd

Attachment 02

CV Resume of BCEL's MD



Saysamone CHANTHACHACK

Managing Director

Banque Pour Le Commerce Exterieur Lao Public

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Education

- International Master of Business Administration, Flinders University, Australia.
- Master of Public Policy, Graduate School of Policy Science, Saitama University, Japan
- Master of Economics, Kuban State University, Russia.

Training

Higher Diploma of Politics Course

Foreign Language

- **English**
- **Russian**

Work Experience

- 08/2022–Present: Managing Director, Banque Pour Le Commerce Exterieur Lao Public.
- 09/2021–08/2022: Chief Executive Officer, Lao Securities Exchange.
- 2015: Director General, Lao Securities Commission Office, Bank of the Lao PDR.
- 04/2010: Deputy Director General, Lao Securities Commission Office, Bank of the Lao PDR.
- 2009: Deputy Director General, Monetary Policy Department, Bank of the Lao PDR.
- 1993–1997: Officer, Monetary Policy Department, Bank of the Lao PDR.



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Education

- Masters's Degree in International Trade Policy from the United States of America.
- Certificate in International Trade from Australia

Foreign Language

- **English**
- **Chinese**

Nanthalath KEOPASEUTH

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2014–Present: Deputy Managing Director of BCEL
- 2012–2014: Chief of Electronic Banking and Card Service Center.
- 2010–2012: Acting Chief of Electronic Banking and Card Service Center.
- 2007–2008: Acting Deputy Chief of Electronic Banking and Card Service Center.
- 2001–2003: Technical staff at International Remittance.
- 2000–2001: Technical staff of Accounting Division and Operation Center.



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Education

- Master's Degree in Financial Management, National University of Laos

Training

- A Higher Diploma in Political Theory and Public Administration, Vientiane Capital's School of Politics and Public Administration

Foreign Language

- **English**

Kongsack SOUPHONESY

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2021-Present: Deputy Managing Director of BCEL
- 2018: Chief of Internal Audit Division, BCEL Head Office
- 2016-2018: Attend Political Course at Vientiane Capital Politics and Administration Institution.
- 2014: Chief of Luangnamtha Branch
- 2013: Chief of Huaphan Branch
- 2010: Chief of Huaphan Branch
- 2008: Acting Deputy Chief of Huaphan Branch
- 2007: Chief of Credit Section of Oudomxay Branch
- 2005-2007: Acting Chief of Credit Section of Oudomxay Branch
- 2000: Staff of BCEL's Oudomxay Branch



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Education

- Master Degree in Economy Management from National Politics and Administration Institution

Foreign Language

- **English**

Bouaphayvanh NANDAVONG

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2021-Present: Deputy Managing Director of BCEL
- 2019-2021: Chief of Human Resources Division
- 2018-2019: Acting Chief of Human Resources Division
- 2015-2018: Deputy Chief of Human Resources Division
- 2013-2015: Deputy Chief of Vientiane Branch
- 2011-2013: Deputy Chief of Human Resources Division
- 1997-2009: Staff of Human Resources Division, Head Office
- 1994-1997: Staff of Admin-Finance Division
- 1993-1994 : Staff of BCEL's Morning Market Service Unit



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Education

- Master's Degree in Economy Management from the National Politics and Administration Institution.

Foreign Language

- **English**
- **French**

Saychit SIMMAVONG

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2021-Present: Deputy Managing Director of BCEL
- 2018: Chief of Administration and Finance Division
- 2014: Acting Chief of Administration and Finance Division
- 2013-2014: Deputy Chief of Administration and Finance Division
- 2007-2013: Chief of General Administration Section, Administration and Finance Division
- 2000-2006: Chief of Cheque Collection Unit, Treasury and International Service Division
- 1999-2000: Chief of Sihom joint Money Exchange Unit, Service Center
- 1988-1999: Chief of Money Exchange Unit at Friendship Bridge, Service Center
- 1995: Staff of BCEL Head Office



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Education

- Master of Accounting and Finance, National University of Laos

Foreign Language

- **English**

Phousengthong ANOULAKKHAM

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 7/2024 – Present: Deputy Managing Director of BCEL
- 6/2023 – 6/2024: Chief of Administration and Finance Division
- 8/2018 – 6/2023: Chief of Accounting Division
- 7/2015 – 8/2018: Chief of Internal Audit Division
- 9/2010 – 7/2015: Deputy Chief of Card Center
- 2009 – 8/2010: Deputy Chief of IT Center
- 7/2006 - 2009: Acting Deputy Chief of IT Center
- 7/2003 – 7/2006: Staff of BCEL Accounting Division
- 2/2002 – 7/2003: Staff of BCEL Deposits Division
- 11/1998 – 2/2002: Staff of BCEL Internal Audit Division
- 9/1996 – 11/1998: Staff of BCEL Deposits Division
- 2/1995 – 9/1996: Staff of BCEL Accounting Division.



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Education

- Master of Business Administration, Waseda University (Japan)

Foreign Language

- **English**

Nalinh SILAVONGSITH

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 8/2022 – 7/2023: Deputy Director, Credit Information Company, Bank of Lao PDR
- 5/2021 – 8/2022: Deputy Managing Director of BCEL
- 2017 - 2021: Deputy Director of Lao Development Bank
- 2014 - 2017: Director, Lanexang Security Company Limited
- 2014: Position at Lao Development Bank, Head Office
- 2012 - 2014: Head of Dongdok Branch
- 2008 - 2012: Head of Credit Administration Division
- 2006 - 2008: Acting Head of Credit Management Department
- 1999 - 2003: Head of Services Division, Laos-Viet Bank
- 1997 - 1999: Head of Morning Market Service Unit
- 1992 - 1997: Staff of BCEL Head Office.

Attachment 03

Financial Report Period 9 months of 2025

ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

Special purpose interim financial statements

as at and for the three-month period of quarter III ended 30 September 2025

Banque Pour Le Commerce Exterieur Lao Public

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Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM INCOME STATEMENT
for the three-month period of quarter III ended 30 September 2025

	Notes	*For the three-month period of quarter III ended 30 September 2025 LAKm*	*For the three-month period of quarter III ended 30 September 2024 LAKm*
Interest and similar income		2,274,698	1,514,336
Interest and similar expense		(715,868)	(700,636)
Net interest and similar income	3	**1,558,830**	**813,700**
Fee and commission income		254,218	289,494
Fee and commission expense		(68,048)	(56,238)
Net fee and commission income	4	**186,170**	**233,257**
Net gain from dealing in foreign currencies		89,917	17,285
Other operating income		86,576	58,770
Operating income		1,921,493	**1,123,012**
Credit loss expense of loans to customers		(1,124,622)	(771,154)
Additional of impairment losses of financial investments		(2,301)	(6,744)
NET OPERATING INCOME		**794.570**	**345,114**
Personnel expenses	5	(282,483)	(104,519)
Depreciation and amortization		(32,912)	(26,477)
Depreciation of right-of-use assets		(5,794)	(4,125)
Other operating expenses	6	(89,602)	(78,326)
TOTAL OPERATING EXPENSES		**(410,790)**	**(213,447)**
Share of profit and loss from investment in associates and joint ventures		17,499	20,052
PROFIT BEFORE TAX		**401,279**	**151,719**
Current profit tax expense		(55,099)	(49,100)
Deferred profit tax (expense)/income		(60,073)	41,221
NET PROFIT FOR THE PERIOD		**286,107**	**143,840**
Earnings per share (LAK)	7	**275**	**138**

Prepared by:

Mr. Phonenalath Kongvongsa
Deputy Chief of Accounting Department

Approved by:

Mr. Hinphet Chanthalangsy
Chief of Internal Audit Department

Approved by:

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC
VIENTIANE CAPITAL

Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

14 November 2025

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the three-month period of quarter III ended 30 September 2025

	For the three-month period of quarter III ended 30 September 2025	*For the three-month period of quarter III ended 30 September 2024*
	LAKm	*LAKm*
OTHER COMPREHENSIVE INCOME		
Remeasurement loss on defined benefit plan	(1,455)	1,422
Profit tax related to components of other comprehensive income	-	(284)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(1,455)**	**1,138**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**284,652**	**144,977**

Prepared by:

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Vientiane, Lao PDR

14 November 2025

Banque Pour Le Commerce Exterieur Lao

SPECIAL PURPOSE INTERIM INCOME STATEMENT
for the nine-month period ended 30 September 2025

	For the nine-month period ended 30 September 2025 LAKm	*For the nine-month period ended 30 September 2024 LAKm*
Interest and similar income	4,796,355	4,257,129
Interest and similar expense	(2,254,290)	(1,993,381)
Net interest and similar income	**2,542,065**	**2,263,748**
Fee and commission income	770,668	1,462,761
Fee and commission expense	(197,035)	(801,914)
Net fee and commission income	**573,633**	**660,847**
Net gain from dealing in foreign currencies	258,265	150,082
Other operating income	198,096	473,389
Operating income	**3,572,059**	**3,548,067**
Credit loss expense of loans to customers	(1,845,760)	(2,522,676)
Additional of impairment losses of financial investments	(15,724)	(17,865)
NET OPERATING INCOME	**1,710,575**	**1,007,526**
Personnel expenses	(609,026)	(311,752)
Depreciation and amortization	(94,812)	(75,433)
Depreciation of right-of-use assets	(17,604)	(9,204)
Other operating expenses	(261,535)	(221,158)
TOTAL OPERATING EXPENSES	**(982,976)**	**(617,547)**
Share of profit and loss from investment in associates and joint ventures	46,587	54,738
PROFIT BEFORE TAX	**774,186**	**444,716**
Current profit tax expense	(153,865)	(105,954)
Deferred profit tax (expense)/income	(16,919)	30,012
NET PROFIT FOR THE PERIOD	**603,402**	**368,774**
Earnings per share (LAK)	**581**	**355**

Prepared by:

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Chief of Internal Audit Department

Approved by:

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BANQUE POUR LE COMMERCE EXTERIEUR
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Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

14 November 2025

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the nine-month period ended 30 September 2025

	For the nine-month period ended 30 September 2025	*For the nine-month period ended 30 September 2024*
	LAKm	*LAKm*
OTHER COMPREHENSIVE INCOME		
Remeasurement loss on defined benefit plan	20,131	(9,846)
Profit tax related to components of other comprehensive income	(4,317)	1,969
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**15,814**	**(7,877)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**619,216**	**360,897**

Prepared by:

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Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

14 November 2025

Banque Pour Le Commerce Exterieur Lao

SPECIAL PURPOSE INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

	Notes	*30 September 2025 LAKm*	*31 December 2024 LAKm*
ASSETS			
Cash and balances with the Bank of Lao PDR		31,336,206	32,718,705
Due from banks	8	22,172,420	20,512,515
Loans to customers	9	63,226,003	59,941,800
Financial investments - Available-for-sale	10	64,812	80,535
Financial investments - Held-to-maturity	11	31,668,421	25,001,699
Investments in associates and joint ventures	12	831,420	793,988
Property and equipment	13	734,683	663,369
Intangible assets	14	381,964	357,421
Right-of-use assets	15	80,590	72,066
Deferred tax assets		1,667	226,165
Other assets	16	2,954,937	1,822,987
TOTAL ASSETS		**153,453,122**	**142,191,250**
LIABILITIES			
Due to banks and other financial institutions	17	6,479,332	6,198,128
Due to customers	18	139,044,017	127,589,277
Borrowings from other banks	19	3,588,921	4,456,239
Current tax liabilities	20	25,281	195,347
Lease liabilities		50,801	47,059
Deferred tax liabilities		-	203,260
Other liabilities	21	826,626	579,150
TOTAL LIABILITIES		**150,014,978**	**139,268,460**
EQUITY			
Charter capital	22	1,038,617	1,038,617
Statutory reserves and other reserves	24	1,598,280	1,154,828
Remeasurement of post-employment benefit reserve		(8,199)	(24,013)
Retained earnings		809,446	753,358
TOTAL EQUITY		**3,438,144**	**2,922,790**
TOTAL LIABILITIES AND EQUITY		**153,453,122**	**142,191,250**

Prepared by:

Mr, Phonenalath Kongvongsa
Deputy Chief of Accounting Department

Approved by:

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14 November 2025

Banque Pour Le Commerce Exterieur Lao

SPECIAL PURPOSE INTERIM STATEMENT OF CHANGES IN EQUITY
for the three-month period of quarter III ended 30 September 2025

	Charter capital LAKm	*Statutory reserves and other reserves LAKm*	*Remeasurement of post-employment benefit reserve LAKm*	*Retained earnings LAKm*	*Total LAKm*
Balance as at 01 July 2025	**1,038,617**	**1,598,280**	**(6,744)**	**523,339**	**3,153,492**
Net profit for the period	-	-	-	286,107	286,107
Appropriation to reserve for the year 2025	-	-	-	-	-
Remeasurement of post-employment benefit reserve	-	-	(1,455)	-	(1,455)
Profit tax related to components of other comprehensive income	-	-	-	-	-
Balances as at 30 September 2025	**1,038,617**	**1,598,280**	**(8,199)**	**809,446**	**3,438,144**

Prepared by:

Mr, Phonenalath Kongvongsa
Deputy Chief of Accounting Department

Approved by:

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Chief of Internal Audit Department

Approved by:

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14 November 2025

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF CHANGES IN EQUITY
for the nine-month period ended 30 September 2025

	Charter capital LAKm	*Statutory reserves and other reserves LAKm*	*Remeasurement of post-employment benefit reserve LAKm*	*Retained earnings LAKm*	*Total LAKm*
Balance as at 31 December 2024	**1,038,617**	**1,154,828**	**(24,013)**	**753,358**	**2,922,790**
Net profit for the period	-	-	-	603,402	603,402
Appropriation to reserve for the year 2025	-	443,452	-	(443,452)	-
Appropriation for dividend paid out to shareholders for the year 2025	-	-	-	(103,862)	(103,862)
Remeasurement of post-employment benefit reserve	-	-	20,131	-	20,131
Profit tax related to components of other comprehensive income	-	-	(4,317)	-	(4,317)
Balances as at 30 September 2025	**1,038,617**	**1,598,280**	**(8,199)**	**809,446**	**3,438,144**

Prepared by:

Mr, Phonenalath Kongvongsa
Deputy Chief of Accounting Department

Approved by:

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Vientiane, Lao PDR

14 November 2025

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF CASH FLOWS
for the three-month period of quarter III ended 30 September 2025

OPERATING ACTIVITIES	*For the three-month period of quarter III ended 30 September 2025 LAKm*	*For the three-month period of quarter III ended 30 September 2024 LAKm*
Profit before tax	**401,279**	**151,719**
Adjustments for:		
Depreciation and amortization charges	32,912	26,477
Depreciation of right-of-use assets	5,802	4,125
Amortisation expense/incomes	(192,274)	
Expense for impairment losses	1,124,622	771,154
Changes in provision for impairment loss on investment securities	2,302	7,287
Share of associates and joint venture's profit under equity method	(17,499)	(20,052)
Defined post-employment benefit expense	(2,049)	(1,422)
Loss on disposal/written-off	-	-
Gain on write off of property and equipment	153,115	-
Unrealize loss on exchange rate	(40,189)	-
Interest income	(2,274,698)	(1,514,336)
Interest expense	715,868	700,636
Cash flows from operating profit before changing in operating assets and liabilities	**(90,809)**	**125,587**
Changes in operating assets		
Net change in balances with other banks	(1,413,852)	(3,991,586)
Net change in loans to customers	(2,247,359)	184,000
Net change in other assets	(920,971)	(1,346,476)
Changes in operating liabilities		
Net change in due to other banks	652,850	(2,777,930)
Net change in due to customers	679,356	(1,857,387)
Net change in other liabilities	245,357	1,231,762
Cash generated from/(used in) operations		
Interest received	2,047,620	1,354,718
Interest paid	(674,080)	(684,682)
Tax paid during the period	(162,602)	(38,000)
Net cash flows from operating activities	**(1,884,490)**	**(7,799,992)**
INVESTING ACTIVITIES		
Purchase and construction in progress and tangible assets	(216,894)	(132,950)
Purchase of Intangible asset	(13,352)	
Purchase of right of use	(5,087)	(9,021)
Dividends received from associates and joint ventures	4,914	-
Payment for joint venture investment	-	(1,332)
Payment from investment in securities HTM	(1,759,844)	(323,801)
Proceed from investment in securities HTM	1,343,697	5,123,490
Net cash flows (used in)/from investing activities	**(646,566)**	**4,656,386**

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF CASH FLOWS
for the three-month period of quarter III ended 30 September 2025

	For the three-month period of quarter III ended 30 September 2025 LAKm	*For the three-month period of quarter III ended 30 September 2024 LAKm*
FINANCING ACTIVITIES		
Payment against borrowings	(334,448)	-
Proceed on borrowing	12,520	-
Payment on lease payment	-	(282)
Net cash flows used in financing activities	**(321,928)**	**(282)**
Net change in cash and cash equivalents	**(2,852,984)**	**(3,143,888)**
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**(3,131,808)**	**(3,143,888)**

Prepared by:

Mr, Phonenalath Kongvongsa
Deputy Chief of Accounting Department

Approved by:

Mr, Hinphet Chanthalangsy
Chief of Internal Audit Department

Approved by:

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC
VIENTIANE CAPITAL

Mrs, Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

14 November 2025

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF CASH FLOWS
for the nine-month period ended 30 September 2025

	For the nine-month period ended 30 September 2025	*For the nine-month period ended 30 September 2024*
OPERATING ACTIVITIES	*LAKm*	*LAKm*
Profit before tax	**774,186**	**444,716**
Adjustments for:		
Depreciation and amortization charges	94,810	75,433
Depreciation of right-of-use assets	17,612	9,204
Amortisation expense/incomes	(178,040)	-
Expense for impairment losses	1,845,760	2,522,676
Changes in provision for impairment loss on investment securities	15,724	18,408
Share of associates and joint venture's profit under equity method	(46,587)	(54,738)
Defined post-employment benefit expense	37,284	9,846
Unrealize loss on exchange rate	(127,123)	2,491
Gain on write off of property and equipment	167,459	-
Interest income	(4,796,355)	(4,257,129)
Interest expense	2,254,290	1,993,381
Dividend income	(1,151)	-
Cash flows from operating profit before changing in operating assets and liabilities	**57,869**	**764,288**
Changes in operating assets		
Net change in balances with other banks	(235,545)	(6,126,273)
Net change in loans to customers	(5,376,864)	(2,074,364)
Net change in other assets	(1,131,951)	(2,924,055)
Changes in operating liabilities		
Net change in due to other banks	281,204	(712,708)
Net change in due to customers	11,454,740	11,864,032
Net change in other liabilities	276,358	2,722,490
Cash generated from/(used in) operations		
Interest received	4,296,802	3,263,032
Interest paid	(2,217,247)	(1,960,582)
Tax paid during the period	(263,683)	(46,863)
Net cash flows from operating activities	**7,141,683**	**4,768,997**
INVESTING ACTIVITIES		
Purchase and construction in progress and tangible assets	(332,736)	(292,977)
Purchase of intangible asset	(31,193)	-
Purchase of right of use	(7,437)	(16,278)
Dividends received from associates and joint ventures	9,156	3,726
Dividends received from from investment	1,151	-
Payment for joint venture investment	-	(1,332)
Payment from investment in securities HTM	(13,408,954)	(12,491,165)
Proceed from investment in securities HTM	7,744,058	5,303,545
Net cash flows (used in)/from investing activities	**(6,025,955)**	**(7,494,482)**

SPECIAL PURPOSE INTERIM STATEMENT OF CASH FLOWS (continued)
for the nine-month period ended 30 September 2025

	For the nine-month period ended 30 September 2025 LAKm	*For the nine-month period ended 30 September 2024 LAKm*
FINANCING ACTIVITIES		
Payment against borrowings	(915,247)	-
Proceed on borrowing	60,681	48,820
Payment on lease payment	(16,650)	(6,923)
Payment of dividends	(103,862)	(62,317)
Net cash flows used in financing activities	**(975,078)**	**(20,419)**
Net change in cash and cash equivalents	**140,650**	**(2,745,904)**
Cash and cash equivalents at the beginning of the period	**33,544,843**	**37,593,145**
Cash and cash equivalents at the end of the period	**33,685,493**	**34,847,241**

Prepared by:

Mr, Phonenalath Kongvongsa
Deputy Chief of Accounting Department

Approved by:

Mr, Hinphet Chanthalangsy
Chief of Internal Audit Department

Approved by:

BANK OF THE LAO PDR
BANQUE POUR LE COMMERCE EXTERIEUR
LAO PUBLIC
VIENTIANE CAPITAL

Mrs, Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

14 November 2025

1. GENERAL INFORMATION

Banque Pour Le Commerce Exterieur Lao Public (the Bank) is registered under Bank of Lao PDR (BoL) and is a public company that is listed on the Securities Exchange of Lao PDR (LSX),

The Bank is incorporated and domiciled in Lao PDR, the address of the Bank's registered office is as follows:

The Bank's Head Office is located at No, 01, Pangkham Street, Ban Xiengnheun, Chanthabouly District, Vientiane Capital, Lao PDR,

As at 30 September 2025, the Bank has one (01) Head Office, seven (7) associates and joint ventures, twenty (20) main branches, one hundred-two (102) services units, and eleven (11) exchange units all over Lao PDR,

The principal business operations of the Bank are to provide banking services including:

- Mobilizing and receiving deposits from organizations and individuals
- Making loans to organizations and individual
- Foreign exchange transactions
- International trade financial services
- Discounting of commercial papers
- Bonds and other valuable papers

The interim financial information is presented in Lao Kip and rounded to the nearest million, unless otherwise stated,

The interim financial information was authorised for issue by Managing Director on 14 November 2025.

2. BASIS OF ACCOUNTING

The interim financial information was prepared in accordance with the Bank's accounting policies as described in more detail in the annual financial statements for the year ended 31 December 2024, The primary financial statements (i,e, statements of financial position, income, comprehensive income, cash flows and changes in equity) are presented in a format consistent with the annual financial statements and comply with the reporting and disclosure regulations issued by the Lao Securities Commission Office,

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024,

The preparation of financial information requires management to make estimates and assumptions that affect the reported assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial information and the revenues and expenses in the reported periods, Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates,

3. NET INTEREST INCOMES

	For the three-month period of quarter III ended 30 September 2025 LAKm	For the three-month period of quarter III ended 30 September 2024 LAKm
Interest incomes:		
Lending to customers	1,607,189	909,455
Deposits at other banks	195,518	256,927
Investment - Hold-to-maturity	471,990	347,954
	2,274,698	**1,514,336**
Interest expenses:		
Due to other banks	(50,381)	(77,507)
Customer deposits	(665,487)	(623,129)
	(715,867)	**(700,636)**
Net interest incomes	**1,558,830**	**813,700**

4. NET FEES AND COMMISSION INCOMES

	For the three-month period of quarter III ended 30 September 2025 LAKm	For the three-month period of quarter III ended 30 September 2024 LAKm
Fee and commission incomes from:		
Settlement services	235,595	224,790
Credit activities	(16,436)	33,722
Other activities	35,059	30,982
	254,218	**289,494**
Fee and commission expenses for:		
Settlement services	(65,315)	(52,073)
Treasury activities	(2,733)	(4,165)
	(68,048)	**(56,238)**
Net fees and commission incomes	**186,170**	**233,257**

5. PERSONNEL EXPENSES

	For the three-month period of quarter III ended 30 September 2025 LAKm	For the three-month period of quarter III ended 30 September 2024 LAKm
Salary and wages	58,148	47,170
Allowances and other staff benefits	90,454	49,581
Post-employment benefits	1,624	5,489
Others	132,257	2,279
	282,483	**104,519**

6. OTHER OPERATING EXPENSES

	For the three-month period of quarter III ended 30 September 2025 LAKm	For the three-month period of quarter III ended 30 September 2024 LAKm
Deposit Insurance paid to Depositor Protection Fund	33,377	29,960
Repair and maintenance	11,823	10,383
Stationery and office materials	12,638	6,884
Training, meeting and seminar	6,756	6,750
Telecommunication	1,342	4,162
Utilities	4,712	4,012
Publication, marketing and promotion	5,132	2,760
Insurance expense	1,704	1,700
Auditor fee	506	1,036
Others	11,612	10,679
	89,602	**78,326**

7. Basis Earnings per share

Earnings per share ("EPS") is calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares issued and paid-up during the six-month period,

The following reflects the data used in the earnings per share computation,

	For the three-month period of quarter III ended 30 September 2025	For the three-month period of quarter III ended 30 September 2024
Net profit attributable to the ordinary shareholders of the bank (LAKm)	286,107	143,840
Weighted average number of ordinary shares, (Shares) (Note 22)	1,038,616,500	1,038,616,500
Basic earnings per share (LAK)	275	138

The Bank recalculates basic earnings per share for nine-month periods ended 30 September 2024 for the purpose of comparability in financial information, which is calculated by using weighted average number of ordinary shares as if the par value and the number of issued and paid-up share capital was changed in consistent with the change in the par value and the number of issued and paid-up share capital during the period ended 30 September 2025,

8. DUE FROM BANKS

	30 September 2025 LAKm	Audited 31 December 2024 LAKm
Current and saving accounts	**14,696,396**	**11,345,576**
- In LAK	142	144
- In foreign currencies	14,696,254	11,345,432
Term deposits	**7,476,024**	**9,166,939**
- In LAK	1,678,871	3,686,919
- In foreign currencies	5,797,154	5,480,020
	22,172,420	**20,512,515**

Interest rates for amounts due from other banks during the period are as follows:

	30 September 2025 % per annum	31 December 2024 % per annum
Demand deposits	0.07 – 3.30	0.07 – 3.30
Saving deposits	0.07 – 2.16	0.10 – 2.16
Term deposits	0.10 – 13.00	4.30 – 13.00

9. LOANS TO CUSTOMERS

	30 September 2025 LAKm	Audited 31 December 2024 LAKm
Gross loans	66,780,667	62,162,622
Less: Allowance for impairment losses	(3,554,664)	(2,220,822)
	63,226,003	**59,941,800**

Changes in the allowance for impairment losses of loans to customers during the six-month ended 30 September 2025 as follows:

	LAKm
Balance as at 1 January 2025 - audited	**2,220,822**
Net change during the period	1,845,760
Non-performing loans written-off	(530,181)
Foreign exchange differences	18,263
Balance as at 30 September 2025 - unaudited	**3,554,664**

9. LOANS TO CUSTOMERS (CONTINUED)

Breakdown of allowance for impairment losses of loans to customers as at 30 September 2025 are as follows:

	Unaudited 30 September 2025		Audited 31 December 2024	
	Outstanding balance LAKm	Impairment LAKm	Outstanding balance LAKm	Impairment LAKm
Individually impaired	23,591,152	2,333,977	23,896,043	1,837,770
Collectively impaired	43,189,515	1,220,687	38,266,579	383,052
	66,780,667	**3,554,664**	**62,162,622**	**2,220,822**

Interest rates for commercial loans during the period are as follows:

	30 September 2025 % per annum	31 December 2024 % per annum
Loans denominated in LAK	3.00 – 17.00	3.00 – 17.00
Loans denominated in USD	5.80 – 16.00	5.80 – 16.00
Loans denominated in THB	6.00 – 9.25	6.00 – 9.25

Analysis of loan portfolio by currency:

	Unaudited 30 September 2025 LAKm	Audited 31 December 2024 LAKm
Loans denominated in LAK	*23,920,902*	22,106,133
Loans denominated in USD	29,268,703	29,869,645
Loans denominated in THB	13,591,062	10,186,844
	66,780,667	**62,162,622**

Analysis of loan portfolio by original maturity:

	Unaudited 30 September 2025 LAKm	Audited 31 December 2024 LAKm
Short-term loans	7,440,027	7,782,836
Medium-term loans	38,986,558	38,267,013
Long-term loans	20,354,082	16,112,773
	66,780,667	**62,162,622**

10. FINANCIAL INVESTMENTS - AVAILABLE-FOR-SALE

Significant movement of financial investment – available-for-sale is as below:

	Unaudited 30 September 2025 LAKm	Audited 31 December 2024 LAKm
Listed shares of EDL-Generation Public Company	181,204	181,204
Provision for financial investments – available-for-sale	(116,393)	(100,669)
	64,812	**80,535**

11. FINANCIAL INVESTMENTS - HELD-TO-MATURITY

Significant movement of financial investment – held to maturity is as below:

	LAKm
Balance as at 1 January 2025 - audited	**25,001,699**
Additions*	15,022,817
Collection	(8,446,040)
Amortisation during the period	-
Gain on exchange rate	89,945
Balance as at 30 September 2025 - unaudited	**31,668,421**

* During the period ended 30 September 2025, additions to financial investments classified as held-to-maturity included government bonds issued by the Ministry of Finance and BoL, These bonds have maturities ranging from 7 days to 10 years and carry interest rates between 0.20% and 10.25% per annum,

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES USING THE EQUITY

Significant movement of investment in associates and joint ventures is as below:

	LAKm
Balance as at 1 January 2025 - audited	**793,988**
Share of profit of associates and joint ventures	46,587
Less: Dividends received during the period	(9,155)
Balance as at 30 September 2025 - unaudited	**831,420**

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Investment in associated and joint ventures as at 30 September 2025 were as follows:

	Ownership interest		Cost		Equity		Dividend income	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	(%)		LAKm					
BCEL - Krung Thai Securities Company Limited	70%	70%	70,000	70,000	84,161	81,516	(4,242)	(4,140)
Lao Viet Joint Venture Bank	25%	25%	197,839	197,839	288,834	281,487	-	-
Banque Franco - Lao Limited	30%	30%	150,000	150,000	199,973	192,063	-	-
Lao China Bank Company Limited	31,35%	31,35%	157,723	157,723	22,120	203,330	-	(11,268)
Lao-Viet Insurance Joint Venture Company	35%	35%	10,500	10,500	213,549	17,978	-	(4,842)
Lao National Payment Network Company Limited	20%	20%	6,800	6,800	20,334	15,527	-	-
Lao Foreign Exchange Company Limited	10%	10%	2,000	2,000	2,450	2,087	-	-
Total			**594,862**	**594,862**	**831,420**	**793,988**	**(4,242)**	**(20,250)**

13. PROPERTY AND EQUIPMENT

Movement of property and equipment for the period are as follows:

	LAKm
Balance as at 1 January 2025- audited	**663,369**
Additions*	323,061
Write off/Disposal, net	(167,459)
Depreciation charge	(84,288)
Balance as at 30 September 2025	**734,683**

* During this period, the overall increase in tangible fixed asset is primarily attributed to the acquisition and capitalization of assets including servers, ATM machines, vehicles, and other equipments,

14. INTANGIBLE ASSETS

Movement of intangible assets for the period are as follows:

	LAKm
Balance as at 1 January 2025 - audited	**357,421**
Additions	35,066
Amortisation charge	(10,524)
Balance as at 30 September 2025	**381,964**

15. Right-of-use assets

Movement for the period are as follows:

	LAKm
Balance as at 1 January 2025 - audited	**72,066**
Additions*	26,784
Write off /Disposal	(649)
Amortisation charge	(17,612)
Balance as at 30 September 2025	**80,590**

* The increase in right-of-use assets during the period is primarily attributable to the recognition of lease agreements for buildings rented to accommodate service units,

16. OTHER ASSETS

	30 September 2025 LAKm	Audited 31 December 2024 LAKm
Assets waiting for sale (i)	2,363,378	1,270,177
Other assets awaiting account transfer or settlement (ii)	360,818	309,265
Advance for top-up (iii)	105,958	148,386
Stationeries and other tools	21,451	35,192
Prepaid expenses to be allocated	44,679	27,949
Advance for profit tax	23,981	-
Advance payment to suppliers	13,012	12,736
Others	21,660	19,282
	2,954,937	**1,822,987**

(i) Assets available for sale consist of properties that have been transferred from the customers to the Bank to fulfill their loans' obligation,

(ii) Other assets awaiting account transfer or settlement represent receivables from initiated but unsettled financial activities, primarily interbank transfers and card transactions processed through payment networks, Final settlement is pending reconciliation with the respective counterparties in accordance with established procedures,

(iii) Advance for Top-up represents a payment made in advance for the purchase of a telephone network's call value for the purpose of providing a top-up service to the Bank's customers,

17. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	30 September 2025 LAKm	Audited 31 December 2024 LAKm
Demand deposits	**4,892,113**	**5,132,985**
- In LAK	2,906,138	1,673,971
- In foreign currencies	1,985,975	3,459,014
Saving deposits	**363,334**	**264,995**
- In LAK	149,565	133,878
- In foreign currencies	213,770	131,117
Term deposits	**1,074,199**	**672,419**
- In LAK	1,784	202,229
- In foreign currencies	1,072,415	470,190
Other payables to banks and other financial institutions	**149,686**	**127,729**
	6,479,332	**6,198,128**

17. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS (CONTINUED)

Interest rates for deposits from other banks and financial institutions during the period are as follows:

	30 September 2025 % per annum	31 December 2024 % per annum
Demand deposits	No interest	No interest
Saving deposits	0.00% - 1.25%	0.00% - 1.25%
Term deposits	1.15% - 6.00%	1.15% - 6.00%

18. DUE TO CUSTOMERS

	Unaudited 30 September 2025 LAKm	Audited 31 December 2024 LAKm
Demand deposits	**17,058,860**	**16,286,689**
Demand deposits in LAK	5,509,064	5,319,700
Demand deposits in FC	11,549,796	10,966,989
Savings deposits	**83,783,788**	**74,275,298**
Saving deposits in LAK	32,640,952	27,378,425
Saving deposits in FC	51,142,836	46,896,873
Term deposits	**36,486,088**	**36,283,976**
Term deposits in LAK	9,139,007	10,820,412
Term deposits in FC	27,347,080	25,463,564
Margin deposits	**103,535**	**219,425**
Margin deposits in LAK	53,176	45,068
Margin deposits in FC	50,359	174,357
Other payables to customers	**1,611,746**	**523,889**
	139,044,017	**127,589,277**

The interest rates during the year for these deposits are as follows:

Savings deposits from customers denominated in LAK, USD and THB bear interest at rate ranging of 1.25% – 1.60%, 0.60% - 1.00% and 0.45% – 0.55% per annum respectively,

Fixed term deposits in LAK, USD and THB have terms of 3, 6, 9, 12 months and more than 1 year and are subject to interest rates ranging of 3.16% – 7.00 %, 1.35% - 7.00% and 1.10% – 6.70% per annum respectively,

19. BORROWINGS FROM OTHER BANKS

Movements in long term borrowings as at 30 September 2025 were as follow:

	LAKm
Balance as at 1 January 2025 - audited	**4,456,239**
Additional*	210,898
Repayment	(1,028,422)
Gain on exchange rate	(49,794)
Balance as at 30 September 2025 - unaudited	**3,588,921**

* During the year ended 30 September 2025, the Bank entered into a borrowing agreement with the Bank of Laos (BoL), The purpose of the agreement is to provide financial support for small and medium-sized enterprises to continue or expand their business operations,

The agreement provides an unsecured credit facility with a maximum limit of LAK 55,000,000,000, The facility carries a fixed interest rate of 2.50% per annum and is effective for the period from 2025 to 2030,

As at 30 September 2025, the Bank had drawn down LAK 48,161,000,000 of the available credit,

	Unaudited 30 September 2025 LAKm	Audited 31 December 2024 LAKm
Borrowings from the BoL	3,462,281	4,329,468
Borrowings from other banks	126,640	126,771
	3,588,921	**4,456,239**

20. TAXATION

(1) Movements of current tax liabilities for the period are as follows:

	LAKm
Balance as at 1 January 2025 – audited	**135,099**
Profit tax during the period (2)	153,865
Payment during the period	(263,683)
Balance as at 30 September 2025 - unaudited	**25,281**

(2) Income tax expense for six-month period ended 30 September 2025 and 30 September 2024 are as follows:

	Unaudited 30 September 2025 LAKm	Unaudited 30 September 2024 LAKm
Current income tax expense	(153,865)	154,509
Deferred expense tax	(16,919)	90,439
	(170,785)	**244,948**

21. OTHER LIABILITIES

	Unaudited 30 September 2025 LAKm	Audited 31 December 2024 LAKm
Items waiting to settle	312,706	277,305
Defined post-employment benefit plan	129,870	127,555
Payable to suppliers	156,033	63,246
Other tax payables	61,543	-
Payables to employees	127,747	83,311
Other liabilities	38,727	27,733
	826,626	**579,150**

22. SHARE CAPITAL

	Number of Registered shares Share	Issued and paid-up share capital Number of shares Share	Total Share capital LAKm
As at 31 December 2024	207,723,300	207,723,300	1,038,617
As at 30 September 2025	1,038,616,500	1,038,616,500	1,038,617

The shareholding structure of the Bank as at 30 September 2025 is as follows:

Shareholders	Number of shares	%
The Government	623,170,105	60%
Strategic partners	103,861,795	10%
Local investors (including employees of the Bank) and other foreign investors	311,584,600	30%
	1,038,616,500	**100%**

On 16 January 2025, the Bank updated its Enterprise Registration Certificate with the Ministry of Industry and Commerce to reflect changes in its par value,

Subsequently, on 18 February 2025, the Bank effected a stock split of its ordinary shares at a ratio of 1:5 on the LSX, Shareholders whose names appear in the shareholder register as of the end of 18 February 2025, will have their shares adjusted to a new ratio of 1 to 5, as detailed in the explanatory table below,

Items	Before Stock split (10 February 2025)	After stock Split (18 February 2025)
Ratio of Changing	1:1	1:5
Par Value Per Share	5,000 LAK	1,000 LAK
No, of Listed Shares	207,723,300	1,038,616,500
Base Price	Closing price on 10 February 2025	Decrease (1:5)
Market Price	Closing price on 10 February 2025	Decrease (1:5)

23. DIVIDENDS

2025

Following the stock split effected on 18 February 2025, which increased the number of issued and outstanding shares from 207,723,300 to 1,038,616,500 shares, the Annual General Meeting of Shareholders held on 30 April 2025 approved the payment of an annual dividend from the net profit for the year ended 31 December 2024,

The dividend was declared at LAK 100 per share (post-split basis), totaling LAK 103,862 million, and was paid on 14 May 2025,

2024

The Annual General Meeting of shareholder held on 29 April 2024, approved the payment of annual dividend from net profit for the year ended 31 December 2023 at LAK 300 per share, totaling LAK 62,317 million, The dividend was paid on 14 May 2024,

24. STATUTORY RESERVES

	Regulatory reserve fund LAKm	Business expansion fund and other reserve LAKm	Total LAKm
Balance as at 1 January 2024 - audited	**238,214**	**673,487**	**911,701**
Appropriation to reserve for the year 2023	30,544	212,583	243,127
Balance as at 31 December 2024 audited	**268,758**	**886,070**	**1,154,828**
Balance as at 1 January 2025 - audited	268,758	886,070	1,154,828
Appropriation to reserve for the year 2024	54,732	88,720	443,452
Balance as at 30 September 2025	**323,490**	**974,790**	**1,598,280**

The Law on BoL-revised, date 30 August 2023, article 67 – profit and loss for the year, the Bank is required to set aside as regulatory reserve fund, business expansion fund and other reserve and dividend payment to shareholder, by get approved from Annual General Meeting (AGM),

25. ADDITIONAL CASH FLOW INFORMATION

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	Unaudited 30 September 2025 LAKm	Unaudited 30 September 2024 LAKm
Cash and cash equivalents on hand	5,570,596	5,323,473
Demand deposits with the BoL	11,619,869	10,367,826
Current and saving accounts with other banks	14,696,396	11,345,576
Term deposit due within 90 days	1,798,633	6,786,792
	33,685,493	**33,823,667**

26. RELATED PARTY DISCLOSURES

Significant transactions with other related parties during the period 2025 are as follows:

1) Parent entity

The Bank is controlled by the following entity

Name	Type	of incorporation
The Ministry of Finance of Lao PDR ("MOF")	Parent	Lao PDR

The remaining 40% of the shares is widely held,

2) Transaction with related parties

Transactions with related parties are as follows:

	Unaudited 30 September 2025 LAKm	Audited 30 September 2024 LAKm
Interest and similar incomes		
Parent entity	635,689	677,114
Joint venture and associates	74,302	42,071

26. RELATED PARTY DISCLOSURES (CONTINUED)

3) Outstanding balances of significant related party

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Unaudited 30 September 2025 LAKm	Audited 31 December 2024 LAKm
Due from banks		
Joint venture and associates	1,021,207	2,485,710
Financial investments - held-to-maturity		
Parent entity	15,975,029	15,702,880
Due to banks and other financial institutions		
Joint venture and associates	175,430	586,607

4) Key management compensation

Key management includes member of the board of director and board of management, The compensation paid or payable to key management are as follows:

	30 September 2025 LAKm	30 September 2024 LAKm
Salaries and other short-term	3,016	2,803

27. EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to the reporting period end, on 27 August 2025, the Bank received approval from the Lao Securities Exchange (LSX) to increase its share capital by LAK 833,333 million through the issuance of 506,255,500 new shares,

This action follows the resolution passed at the Annual General Meeting of Shareholders on 30 April 2025, The primary objectives of the capital increase are to strengthen the Bank's capital base and ensure compliance with the Capital Adequacy Ratio (CAR) requirements set by the Bank of the Lao PDR,

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