SOUVANNY
Home Center

ANNUAL REPORT
2025












SERVICE CENTER
021 561111

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Message from Chairman of the Board of Directors

To Our Esteemed Shareholders

The Board of Directors of Souvanny Home Center Public Company held its 1st Board Meeting on February 18, 2026, at 2:00 PM at the Souvanny Home Center Public Company Headquarters, 4th Floor, Phonethongsavath Village, Chanthaburi District, Vientiane Capital.

The meeting has considered 08 important agendas, namely; the consideration and approval of the report of the previous meeting of the Board of Directors; the report of the business results of the company for 2025 and a financial report of the company for 2025; the business plan of the company for 2026; the payment of dividends from the business operation of the company in 2025; the appointment of the external auditor and determination of remuneration for the year 2026; the call of common shareholders' meeting for 2025; determination of the date to close the accounting book of shareholders, and an appointment of the inspection committee for shareholders' meeting and voting;

I hope our shareholders will support the favorable conditions for the company's management and development in 2026, enabling us to expand our business efficiently and sustainably. Finally, I wish all shareholders good health.

Mr. Somchit INTHAMITH

Chairman of Board of Directors



Message from Chief Executive Officer

To Our Valued Shareholders

Throughout 2025, **Souvanny Home Center Public Company** remained steadfast in its commitment to distributing high-quality construction materials and home decoration products. Our core mission remains to achieve excellence in customer satisfaction while delivering stable, sustainable returns to our shareholders.

Despite navigating various market challenges, the company maintained its growth trajectory. In 2025, we achieved a nearly 10% increase in sales compared to 2024. This success was driven by our strategic market expansion, the opening of new branches, and continuous improvements to both our offline and online sales channels. Furthermore, we prioritized operational efficiency, service and inventory management, and the strengthening of strategic business alliances. We also remain dedicated to human resource development to ensure our team is equipped to support our evolving business needs and exceed customer expectations nationwide.

On behalf of the Management Team, I would like to express my sincere gratitude to all shareholders for your continued trust and support. I am confident that through our commitment to innovation and results-oriented strategies, we will continue to drive the company forward and create long-term value for all stakeholders.

Finally, we wish all our shareholders and partners continued health, prosperity, and success in all your endeavors.

Mr. Waddana SOUKHABANDITH

Chief Executive Officer (CEO)

Annual Report 2025

I. Overview of the Company

1. Vision

Souvanny Home Center will become a leader in the development of modern trade centers on construction materials, home decoration, home appliances, and General Supplies in all sales channels to meet the customer's needs in Lao PDR and connect to the ASEAN market.

2. Mission

- **Supply Chain Excellence:** Expanding the import of high-quality construction materials, home furnishings, appliances, and consumer goods at competitive prices to serve all customer segments across Laos, thereby contributing to the national economic drive.
- **Omni-channel Modernization:** Continuously improving service standards and fulfillment processes across all sales channels both offline and online to ensure a seamless and modern customer experience.
- **Human Capital & Succession Planning:** Enhancing personnel capacity and developing a robust pipeline of successors to build a future-ready workforce capable of navigating technological shifts and evolving consumer behaviors in the digital era.
- **Regional Connectivity:** Strengthening Laos' trade links with ASEAN and the global market, leveraging the country's strategic position as a regional hub.
- **Stakeholder Interests & Sustainability:** Safeguarding the interests of all stakeholders while upholding our commitment to social and environmental responsibility to promote sustainable green development.

3. Company Background in brief.

Souvanny Home Center Public Company ("the Company" or "SVN") operates a one-stop shopping-home center which provides both services and a full range of products from construction material to home supplies and decoration, such as tile, sanitary ware, paint, home, and office decoration material, furniture, and others. Moreover, the Company also has services including product recommendation to customers, interior design for the kitchen and restroom, and product delivery. Most of the imported products of the Company are of high quality with well-known brands easily recognized and effectively managed by the modern computer system, focusing on distribution and
warehouse systems. The products can be separated into over 20 categories that vary according to the customers' needs under the slogan that **"improving products and services to be high quality for meeting each targeted market group, satisfying customers, controlling working procedure to gain the standard, and continuous development"**. The Company's

distribution channel is to sell through its own modern trade showrooms under the Lao PDR.'s top brand "Souvanny".

Souvanny's shop was established in 1988 by Mrs. Souvanny Soukbandith (Mrs. Souvanny), Mr. Waddana Soukhabandith (Mr. Waddana), and Mr. Phannola Soukhabandith (Mr. Phannola).

- **Year 1988**

Souvanny shop was established based on the vision of Ms. Souvanny seeing an economic growth opportunity in Lao PDR, construction and infrastructure industries in particular, together with Mr. Waddana, who had just graduated in architecture and had a lot of experience in construction. At this time was also a period of Government support to promote the economy. As such, they decided to start the distribution business of construction materials in a shophouse (approximately area 50 sq.m) at Sisawat Village, Chanthabuly District, Vientiane, Lao PDR. However, currently, it has become a sub-branch (Thongkhankham branch) with the registered capital of LAK 3,250,000, and has ceased providing service.

- **Year 1993**

According to the rapid growth in the construction industry in Lao PDR, the need for construction material products increased, causing higher competition in the industry, leading the Company to lose track of cost management. However, the Company eventually found ways to directly buy the products from the suppliers at a time when the Government promotes international trade on the Thai-Lao border, leading the Company to be able to overcome its competitors.
To improve the Company structure, the Company was registered as Souvanny Trading Export-Import Sole Company Limited with registered capital LAK 100,000,000.

- **Year 2000 (Phontong branch)**

This was the beginning point of the Company's rapid growth as the need for construction materials increased, together with Mr. Kotsada Soukhabandith graduating from abroad and coming to help manage the Company's business. This year, the Company opened the Phontong branch, operating the first one-stop shopping-home center which provides both services and full-range products from construction materials to home supplies and decorations in a modern trade showroom with a shopping area and warehouse space of over 6,000 sq.m, with 60 car parking. Besides, the head office was moved from the Thongkhankham branch to the Phontong branch (currently the head office)



- **Year 2004 (Sikhai branch)**

During this year, Lao PDR opened an investment opportunity to prepare for hosting the 25th Southeast Asian Games in 2009. As such, the Company decided to open the Sikhai branch at Nahae Village, Sikhottabong District, Vientiane, Lao PDR to operate the biggest one-stop shopping-home center which provides both services and full-ranged products from construction materials to home supplies and decoration on the shopping space and warehouse space of over 20,000 sq.m, with car parking of over 60 places.



- **Year 2015**

- In 2015, the Company transformed the business from Souvanny Trading Export-Import Sole Company Limited to Sovanny Trading Export-Import Company Limited with the registered capital LAK 500,000,000.
- Extraordinary General Shareholders' Meeting No. 1/2015, on 28th July 2015, has approved the important agendas as follows:

1. Changing the par value from LAK 50,000 per share to LAK 2,000 per share
2. Approving an increase in registered capital from LAK 500,000,000 to LAK 280 billion, a total of 140,000,000 shares.

- The Company was invested in by **Global House International Company Limited**, a joint venture company between Siam Global House Public Company Limited and Siam Cement Public Company Limited, which provides both services and a full range of products from construction materials to home supplies and decoration in Thailand, expecting to obtain business operation know-how to improve the Company's business. (Shareholding Structure by Mr. Soukbandith's Family at 51% and 33.94% by Global House International Company Limited);
- Extraordinary General Shareholders' Meeting No. 3/2015, on 13th September 2015, has agreed on the important agendas as follows:

1. Transforming the Company to public company and changing the company name to Souvanny Home Center Public Company
2. Approving an increase in registered capital for the Initial Public Offering (IPO) of LAK 50 billion by issuing 25,000,000 ordinary shares, with a par value of LAK 2,000 per share, to respond to economic growth and become a listed company in Lao Securities Exchange (LSX).
3. The Company's share, SVN, was listed in LSX and the first trading day on 11 December 2015.

- On the 15th September 2015, the company gained the certificate of quality management ISO 9001 version 2008

GlobalGROUP ISO 9001 UKAS MANAGEMENT SYSTEMS 0039

Cert No. 75Q17255

- And also open to reservation of IPO shares during 29-30 November to 01 January 2015 at a total of 25 million shares with a price of 3100 Lak/share
- Moreover, on the 11th December 2015, the company officially registered as a registered company in the Lao Securities Exchange.

- **Year 2016**

Souvanny Home Center Public Company (SVN) held the Annual General Shareholders' Meeting for the year 2015 on 22 April 2016 at 02:00 pm at meeting room, floor 8 in the Lao Securities Exchange Building, phonthanneu village, Road T4, Sayshetha District, Vientiane Lao PDR attending with 118 shareholders, at the total of 157 millions of shares equivalent to 95.60% of total shares of the company, the meeting considered 9 agendas and the important agenda was dividend Consideration and Payment of 2015 of the company with a ratio of 45 Lak/share.

- **Year 2017 (Xokyai Branch)**

Souvanny Home Center Public Company (SVN) has opened the new branch located in Xokyai Village, Xaysetha district, Vientiane Capital, on the 450 Road on 30 January 2017, with the showroom area and warehouse space of over 25,000 sq.m, called Xokyai Branch, which is in the Vientiane Capital with a variety of products and full service.



- **Year 2017 (Pakxun Branch)**

In September, the company had the grand opening ceremony of one more branch on 30 September 2017, which is the first branch of Souvanny Home Center Company located in a different province of Sisaard village, Pakxun district, Borlikhamxay province, with a showroom and inventory area of over 15,000 sq.m, with a full and comprehensive range of products and services to serve the customers. The ceremony was honorably attended by Mr. Kongkeo Xaysongkham, provincial governor. The new branch was well received by the Pakxun people, as well as people in Borlikhamxay province.



- **Year 2018 (Pakse Branch)**

- In the middle of the year 2018, Souvanny Home Center Public Company opened one more branch in the southern provinces of Laos to service the southern market of Champasack, Salavan, Sekong, and Attapeu Provinces, called Pakse Branch, which is located at Kang Village, Pakse Capital, Champasack province, with a showroom area and warehouse space of over 15,000 sq.m. It opened officially on 17 June 2018. The opening ceremony was attended by Mr. Somsavarth Lengsavath, the consultant of the executive committee of the central party, and Dr. Bounthong Divixai, the Governor of Champasack Province.



- And on September 22, 2018, Souvanny Home Center Public Company received the ISO 9001 Standard Management System Certification version 2015.

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UKAS MANAGEMENT SYSTEMS
ISO 9001 5965
Cert No. 75Q17255

- **Year 2019**

Souvanny Home Center Public Company, the Thongtoun Branch, has ceased providing service on 1 July 2019.

- **Year 2020 (Thakhek Branch)**

On 02 March 2020, Souvanny Home Center Public Company opened one more new Branch, called Thakhek Branch Located at Phonphim village of Thakhek district in Khammuan Province, with a showroom area and warehouse space of over 15,000 sq.m.



- **Year 2021 (Savannakhet Branch)**

Savannakhet Branch was opened on 14 December 2021, located at Phonsavangneu village, Kaysonephomvihane city in Savannakhet Province, with a showroom area warehouse space of over 16,000 sq.m. and available over 10,000 items of merchandise.



- **Year 2023 (Souvanny issued the debenture)**

On June 9, 2023, the opening ceremony of the first sale of the debenture of Souvanny Home Center Public Company in the Lao Securities Exchange (LSX) was officially opened. The corporate bond has a value of 3 million US dollars or approximately 51,6 billion kips. The value of the corporate bond is 50 thousand US dollars per unit. The interest rate is 7.50% per year with 4 years of tenure to use for the fund for running the business, or paying the loan of the financial institute, or investing to expand the new store, or utilizing for revolving capital.





➢ Year 2024 (Luang Prabang Branch)

On October 13, 2024, **Souvanny Home Center** officially opened its new branch, the 8th branch, Luang Prabang Branch, in Phonexay Village, Luangprabang City, Luang Prabang Province, with an exhibition area and warehouse of no less than 15,000 square meters, with a wide range of products and a complete range to meet the customers' needs in building new homes, improving or extending their homes, both inside and outside. It handles all categories of construction materials and home decoration, such as cement, steel, roofing tiles, paints, electrical appliances, furniture, and home decor, with more than 10,000 items, with a large convenient parking space.



➢ Year 2025 (Somsanouk Branch)

On 8 November 2025, **Souvanny Home Center** officially opened its 9th branch, located in Somsanouk Village, Hadxayfong District, Vientiane Capital. The new branch is a three-storey building with more than 24,000 square meters of showroom space, over 1,107 square meters of warehouse space, and a spacious parking area to accommodate customers conveniently.



II. General and Important Information of the Company 2025

1. Location and Network

The Head Office of the Company is located at No 366, Phonetongsavath Village, Chanthabouly District, Vientiane Capital. Nowadays, there are 9 branches, 4 branches in Vientiane capital and 5 branches in different provinces, as follows:

- **4 branches in Vientiane capital**
  1. Phonetong branch address: No 366, Phonetong Rd, Phonetongsavath village, Chanthabouly District, Vientiane Capital Tel 021 560000 and 020 56082311;
  2. Sikhai branch address: 13 North Rd, Nahae village, Sikhottabong District, Vientiane Capital, Tel 021 621254 and 020 58842414;
  3. Xokyai branch address: 450 Rd, Xokyai village, Xaysettha District, Vientiane Capital Tel 021 466009 and 020 55112509;
  4. Somsanouk Branch Address: Thadeua RD, Somsanouk Village, Hadxayfong District, Vientiane Capital Tel 021 811 616 and 020 9662 8986
- **4 branches in the South**
  5. Pakxan branch address: 13 South Rd, Sisaart village, Pakxan District, Borlikhamxay Province Tel 054 791026 and 020 58097558;
  6. Pakse branch address: Kang Village, Pakse Capital City, Champasak Province Tel 031 514091 and 020 56206753;
  7. Thakhek Branch address: 13 South Rd, Phonephim village, Thakhek District, Khammuan Province Tel 051514091 and 020 94071293;
  8. Savannakhet Branch address: 9 Road, Phonesavangneu Village, Kaysonephomvihane City, Savannakhet Province Tel 041 215858
- **1 branch in the North**
  9. Luangprabang Branch address: 13 North Rd, Phonexay Village, Luangprabang City, Luangprabang Province Tel 071 211 455

2. Business Type and Enterprise's Registered Number

2.1 Business Type: Wholesale and Retail of Construction Materials and Home Decoration running the business as a Public Company

2.2. Enterprise Registered Number: 01-00001304

3. Contact Information

- Tel: (+856-21) 415645
- Whatsapp: (+856-20) 96 935 223
- E-mail: Souvanny@souvanny.la
- Website: www.souvanny.la
- Mobile App: Souvanny (Retail)
- Facebook: Souvanny Home Center
- Line ID: @Souvanny
- Instagram: Souvanny Home Center
- TikTok: Souvanny Home Center

4. The Important Event occurred within the year 2025

- **Souvanny opens a new Branch of Somsanouk**

  On 8 November 2025, **Souvanny Home Center** officially opened its 9th branch, located in Somsanouk Village, Hadxayfong District, Vientiane Capital. The new branch is a three-storey building with more than 24,000 square meters of showroom space, over 1,107 square meters of warehouse space, and a spacious parking area to accommodate customers conveniently.









- **Souvanny Home Center Public Company Receives the Outstanding Leading Business Award 2024**

  On 14 November 2025, at the National Convention Center in Vientiane Capital, the Outstanding Leading Business Awards ceremony was organized by the Lao National Chamber of Commerce and Industry (LNCCI).

  On this occasion, **Souvanny Home Center Public Company** received the Outstanding Leading Business Award for 2024. The award was presented by Mr. Malaythong Kommasith, Minister of Industry and Commerce, and was honorably received by Mr. Waddana Soukhabandith, Chief Executive Officer of the company.



- **Souvanny Home Center Receives a Certificate of Outstanding Obligation Performance – Category I**

  On Friday, 31 October 2025, at the National Convention Center in Vientiane Capital, **Souvanny Home Center Public Company** received a Certificate of Outstanding Performance (Category I) from the Ministry of Finance in recognition of its excellent fulfillment of obligations. The award was presented by Mr. Santiphab Phomvihane, Member of the Party Central Committee and Minister of Finance, and On behalf of the company, Mr. Phannola Soukhabandith, Chief Financial Officer of Souvanny Home Center Public Company, received the award.



5. The Policy of Dividend Payment

a. The company will pay the dividend to the shareholders from the net profit after the company has paid the tax, and has already deducted the retained fund according to the regulation and law.

b. The Shareholders will receive the dividend in proportion to their shareholdings within 30 days, commencing from the date that the shareholder meeting approved the dividend. Only shareholders listed in the shareholder account book are entitled to receive the dividend.

c. Ordinary shareholders are entitled to get the dividends in money or as shares according to the agreement of the shareholders' meeting. In the case of sharing the dividend in the form of Shares, it must be permitted by the Lao Securities Commission Office beforehand.

d. In the case of shares used to pay the dividends, it is considered to be paid for completely, and the share received by the shareholders as the dividends is the same value if the dividend were paid in money.

e. In the case of shares used to pay the dividends, if the calculated shares have a decimal number, the decimal will be calculated and paid as money according to the value of shares set in this regulation.

III. Review of Business Operating Result 2025

1. Global and Domestic Economy Condition 2025

The global and regional economic outlook remains clouded by uncertainty, driven by raw material shortages and supply chain disruptions. Geopolitical conflicts and trade barriers have intensified production costs, leading to a broader economic recession. These factors have fueled inflation and currency volatility, significantly weakening consumer purchasing power and resulting in sluggish economic growth.

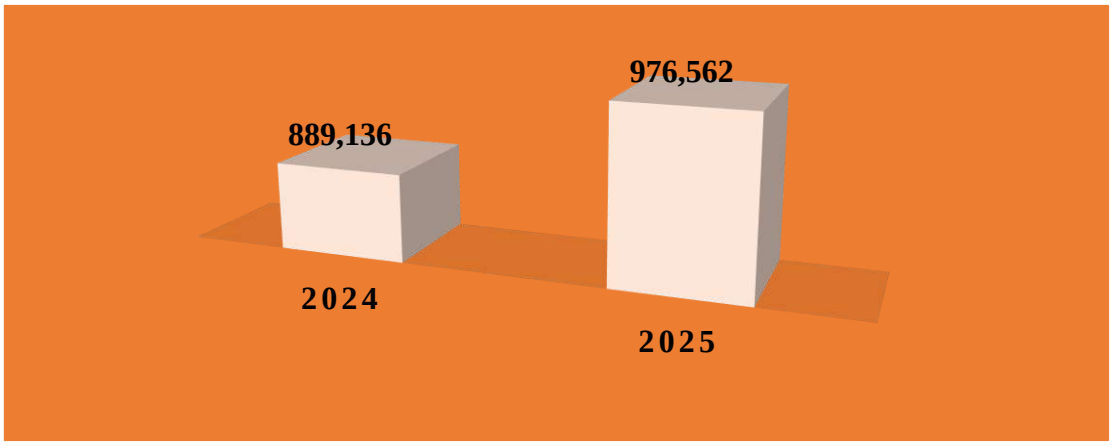
2. The Outstanding Work of the company in Brief 2025

In 2025, **Souvanny Home Center Public Company** achieved nearly 10% sales growth. This success was driven by the introduction of new product categories that were better aligned with the specific needs of each market segment, effectively boosting overall revenue.

3. The company's Business Operation result 2025.

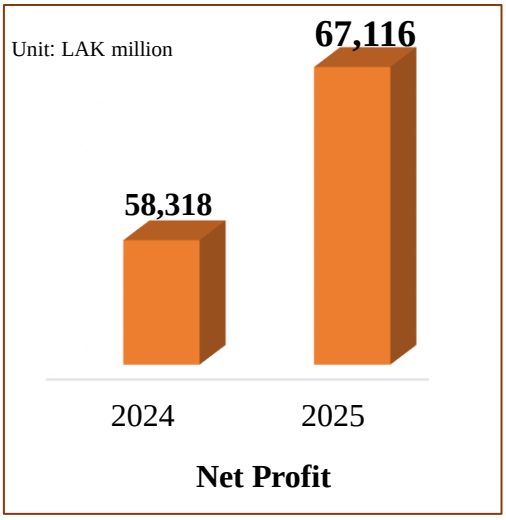
3.1. Revenue

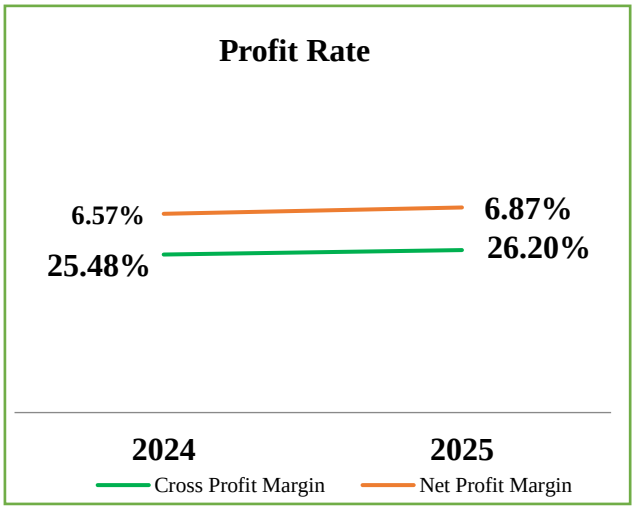
Unit: Lak Million



In 2025, the company's total revenue rose to **976,562 million LAK**, up from **889,136 million LAK** in 2024. This represents a significant increase of **87,426 million LAK**, or a growth rate of **9.83%** year-over-year. This upward trend was primarily driven by our strategic expansion of product variety and the implementation of impactful sales promotions, which successfully enhanced customer engagement. Furthermore, the integration of online sales channels to complement our offline operations, along with increased revenue from the Luang Prabang branch and the newly launched Somsanouk branch in late 2025, played a crucial role in this robust financial performance.

3.2. Net Profit

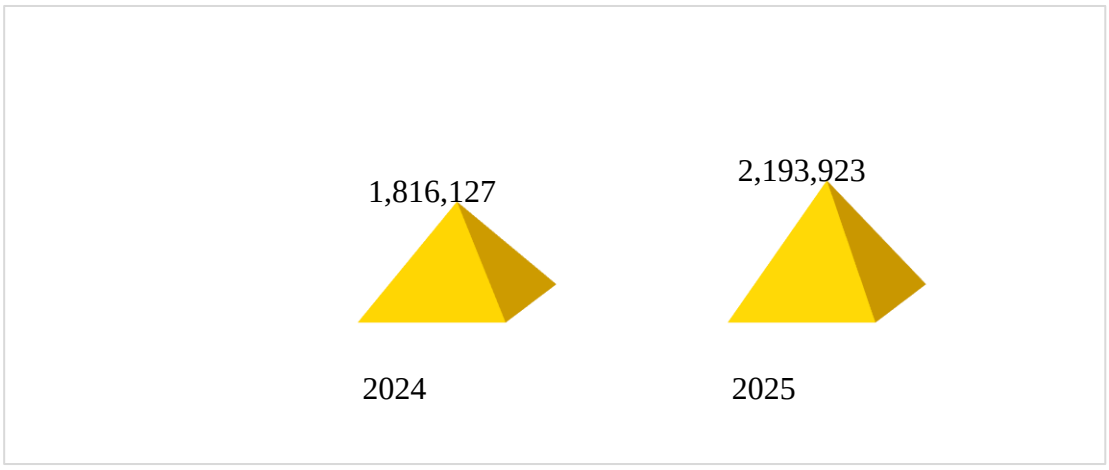




The company's net profit in 2024 was LAK **58,318** million, and its net profit margin was **6.57** percent. In 2025, the company's net profit increased to LAK **67,116** million, and the net profit margin was **6.87** percent. The company's net profit increase was driven not only by the increase in sales revenue but also by enhanced efficiency in cost of goods sold (COGS) management.

3.3. Assets

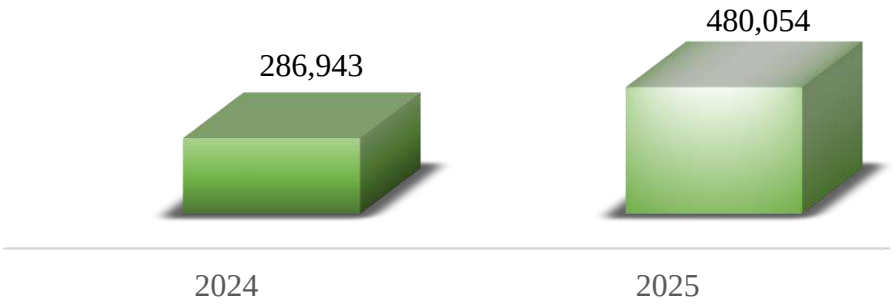
Unit: LAK million



As of 31 December **2024**, the Company's total assets of LAK **1,816,127** million increased to LAK **2,193,923** million in **2025**, Compared to the year 2024 increased Lak 377,**795** million or equaled to **20.80%,** the company's assets increased due to the Company raised more products in inventory to meet the customer's needs, the increasing of non-current assets from expanding the new stores under the construction in the Vientiane Capital and Other Provinces and Other current assets also increased accordingly.

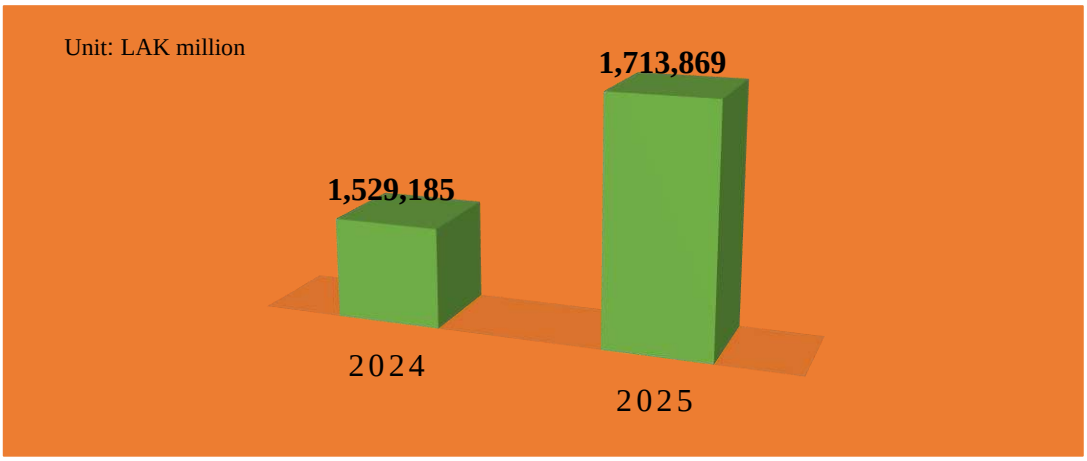
3.4. Liabilities

Unit: LAK million



As of December 31, 2025, the company's **total liabilities** increased to **480,054 million LAK**, up from **286,943 million LAK** in 2024. This represents an increase of **193,111 million LAK**, or **67.30%** year-over-year. This rise in liabilities was primarily driven by an increase in **current liabilities**, including bank overdrafts, short-term loans, and trade and other payables associated with higher inventory procurement to meet sales demands. Additionally, **non-current liabilities** grew due to long-term borrowings utilized for operational purposes and the expansion of new branches. These investments aim to strengthen our supply chain and drive sustainable revenue growth for the company in the future.

3.5. Equity



As of 31 December 2024, total shareholders' equity was equal to LAK **1,529,185** million and increased to LAK **1,713,869** million in 2025. This represents an increase of LAK **184,684** million or **12.08** percent, driven primarily by the growth in net profit and Foreign exchange translations

3.6. Financial Ratio

	2025	2024
Debt-to-Asset Ratio (D/A)	0.22	0.16
Debt to Equity Ratio (D/E)	0.28	0.19
Return to Asset Ratio (ROA)	3.06%	3.22%
Return to Equity Ratio (ROE)	3.92%	3.82%
Gross Profit (G/P)	26.20%	25.48%
Net Profit (N/P)	6.87%	6.56%
Current Liquidity Ratio+	1.97	3.18
Inventory Turnover Period	269	282
Debt Service Coverage Ratio (DSCR)	2.40	4.45
Price-Earning Ratio (P/E)	**7**	**8**

4. The Financial Statements of the Company for the year 2025

SOUVANNY HOME CENTER PUBLIC COMPANY

LAK – converted financial statements

For the year ended 31 December 2025

Building a better working world

SOUVANNY HOME CENTER PUBLIC COMPANY

LAK – converted financial statements

For the year ended 31 December 2025



SOUVANNY HOME CENTER PUBLIC COMPANY

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SOUVANNY HOME CENTER PUBLIC COMPANY

GENERAL INFORMATION

THE COMPANY

Souvanny Home Center Public Company ("the company") is a public company which is listed on the Lao Securities Exchange (LSX) and is incorporated and domiciled in Lao PDR. The Company operates under the latest Business License No. 3271/ERO dated 29 August 2024. The principal business operation of the Company is to operate a one-stop shopping-home centre which provides both services and full-range products from construction material to home supplies and decoration such as, tile, sanitary ware, paint, home and office decoration material, furniture and others. Moreover, the Company also has services including the product recommendation to customers, interior design for kitchen and restroom, and product delivery.

The shareholding structure of the Company as at 31 December 2025 is as follows:

Shareholders	*Number of shares (par value: LAK 2,000/share)*	*Shares equal to Percentage*
Mr. Waddana SOUKHABANDITH (*)	28,524,440	17.29%
Mr. Phannola SOUKHABANDITH (*)	26,844,580	16.27%
Mr. Kotsada SOUKHABANDITH (*)	26,844,580	16.27%
Ms. Phaphatsone SOUKHABANDITH (*)	840,000	0.51%
Ms. Viengdala BOUPHA (*)	840,000	0.51%
Mr. Anousone OUNTAY (*)	28,000	0.02%
Mr. Bounthavy SIMMAXAY (*)	22,400	0.01%
Mr. Souvanny SISOMCHAY (*)	28,000	0.02%
Mr. Xaysangkhom XUMMANYVONG (*)	28,000	0.02%
Global House International Limited	56,000,000	33.94%
Other public corporation and individual investors	25,000,000	15.15%
	165,000,000	

(*) These shareholders represent for Soukhabandith family with total shares holding 50.92%

The initial registered capital of the Company is LAK 330,000,000,000. The actual paid-up capital of the Company as at 31 December 2025 is LAK 330,000,000,000 (31 December 2024: LAK 330,000,000,000).

The Company's head office is located at number 366 Ban Phonetongsavath, Chanthaburi District, Vientiane Capital, Lao PDR. The Company has 9 branches in Lao PDR, 4 branches in Vientiane Capital and 5 branches in provinces, including:

- Phonetongsavath branch is located at No366, Phonetongsavath Village, Chathabouly District, Vientiane Capital;
- Srikai branch is located at 13 North Rd, Nahae Village, Sikhottabong District, Vientiane Capital;
- Xokyai branch is located at 450 Rd, Xokyai Village, Sikhottabong District, Vientiane Capital;
- Somsanouk branch is located at T5 Rd, S omsanouk village, Hardsaiyfong district, Vientiane Capital;
- Pakxan branch is located at 13 South Rd, Sisaart Village, Pakxan District, Borlikhamxay Province;
- Thakhaek branch is located at Phonphim Village, Thakhaek District, Khammuan Province;
- Savannakhet branch is located at 9 Rd, Phonesavarngnuea Village, Kaysone Phomvihan City, Savannakhet Province;
- Pakse branch is located at No 13 Rd, Karng Village, Pakse Capital City, Champasak Province;
- Luangphabang branch is located at 13 North Rd, Phonexay village, Luangphabang City, Luangphabang Province.

GENERAL INFORMATION (continued)

THE COMPANY (continued)

The Company also has 2 branches which are under construction, including:

- Udomxay branch is located at 13 North Rd, Nasao village, Xay District, Udomxay Province;
- Vangvieng branch is located at 13 North Rd, Khanmark village, Vangvieng district, Viengchan Province.

The number of the Company's employees as at 31 December 2025 is 786 (31 December 2024: 733).

BOARD OF DIRECTORS

Members of Board of Directors during the year and as at the date of this report are:

Name	*Position*	*Date of appointment/resignation*
Mr. Somchith INTHAMITH	Chairman of the Board Directors, Independent Director	Appointed on 17 February 2025 for a term of 2 years
Assoc.Prof.Dr. Xayphone KONGMANILA	Vice-Chairman of Board of Directors, Independent Directors	Appointed on 17 February 2025 for a term of 2 years
Mr. Waddana SOUKHABANDITH	Member of Board of Directors	Appointed on 17 February 2025 for a term of 2 years
Mr. Sonesavanh SENGAPHAY	Member of Board of Directors	Appointed on 17 February 2025 for a term of 2 years
Mr. Phannola SOUKHABANDITH	Member of Board of Directors	Appointed on 17 February 2025 for a term of 2 years
Mr. Kotsada SOUKHABANDITH	Member of Board of Directors	Appointed on 17 February 2025 for a term of 2 years
Mr. Bounthavy SIMMAXAY	Member of Board of Directors	Appointed on 17 February 2025 for a term of 2 years
Ms. Chutikan SRISAENGCHAN	Member of Board of Directors	Appointed on 17 February 2025 for a term of 2 years
Mr. Piphop VASANAARCHASAKUL	Member of Board of Directors	Appointed on 17 February 2025 for a term of 2 years

BOARD OF MANAGEMENT

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

Name	*Position*
Mr. Waddana SOUKHABANDITH	Chief Executive Officer
Mr. Phannola SOUKHABANDITH	Chief Financial Officer
Mr. Kotsada SOUKHABANDITH	Chief Operation Officer

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Waddana SOUKHABANDITH, Chief Executive Officer.

AUDITOR

The auditor of the Company is Ernst & Young Lao Co., Ltd.

SOUVANNY HOME CENTER PUBLIC COMPANY

REPORT OF MANAGEMENT

Management of Souvanny Home Center Public Company ("the Company") is pleased to present this report and the LAK-converted financial statements of the Company for the year ended 31 December 2025 ("the financial statements").

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE LAK-CONVERTED FINANCIAL STATEMENTS

Management is responsible for the preparation of the LAK-converted financial statements which have been prepared in accordance with the accounting policies as described in Note 3 to the LAK-converted financial statements. These accounting policies are not intended to present the LAK-converted financial position, the results of operations and the LAK-converted state of cash flows of the Company in accordance with international generally accepted accounting principles. In preparing those LAK-converted financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the LAK-converted financial statements; and
- prepare the LAK-converted financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the LAK-converted financial position and to ensure that the accounting records comply with the accounting policies applied. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management has confirmed that it has complied with the above requirements in preparing the accompanying LAK-converted financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying LAK-converted financial statements are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the LAK-converted financial statements.

On behalf of the Board of Management:

Mr. Waddana SOUKHABANDITH
Chief Executive Officer

Vientiane, Lao PDR

23 March 2026

Building a better working world

Ernst & Young Lao Co., Ltd
6th floor, Kolao Tower I, 23 Singha Road
Nongbone Village, Saysettha District
Vientiane Capital, Lao P.D.R.

Tel: +856 21 455 077
Fax: +856 21 455 078
ey.com

Reference: 13642391/69288435 - LAK converted

INDEPENDENCE AUDITORS' REPORT

To: The shareholders of Souvanny Home Center Public Company

Introduction

We have audited the financial statements of Souvanny Home Center Public Company (the Company) which comprise the LAK-converted statement of financial position as at 31 December 2025, the LAK-converted income statement, LAK-converted statement of changes in equity and LAK-converted statement of cash flows for the year then ended, and notes to the LAK-converted financial statements, including a summary of significant accounting policies (collectively being referred to as "the LAK-converted financial statements").

In our opinion, the accompanying LAK-converted financial statements of the Company are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the LAK-converted financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Lao PDR. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the LAK-converted financial statements which describes the accounting policies adopted by the Company. These accounting policies are not intended to present the LAK-converted financial position, the results of operations and cash flows of the Company in accordance with international generally accepted accounting principles

Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current year. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Provision for slow moving and obsolete inventories and net realisable value As disclosed in Note 14 to the financial statements, the carrying amount of inventories balance as at 31 December 2025 was 578,300,775,412 LAK (original amount of 844,210,060 THB) and the provision for slow moving and obsolete was 9,141,673,438 LAK (original amount of 13,345,119 THB), and provision for net realizable value ("NRV") was 306,721,384 LAK (original amount of 447,755 THB). Management is required significant judgement in assessing the appropriate level of the provisions for slow moving and obsolete inventories. This includes assessing inventory valuation based on aging, evaluating expected sale volumes, and considering the level of discounts to sell aged or impaired items. The NRV assessment also involves estimating expected selling prices and the costs necessary to complete the sale. Due to the level of judgement involved and its impact on the financial statements, we identified the provision for slow moving and obsolete inventories and NRV as a key audit matter.	As part of our audit, among other audit procedures, we assessed the reasonableness of management's assumptions in determining the provisions for slow-moving and obsolete inventories. On a sample basis, we inspected actual sale discounts announced at showrooms, to evaluate the Company's pricing strategy for aging items. We attended and observed the physical inventory count performed by management and assessed the physical condition of the inventories in order to identify slow moving and obsolete items. We tested the accuracy of the aging report and recalculated the allowance for slow moving and obsolete items based on the Company's policy. With respect to the NRV assessment, we evaluated the appropriateness of estimated selling prices used in NRV calculation. We also reviewed the appropriateness and adequacy of the disclosures relating to provisions and NRV of inventories in the financial statements.

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Responsibilities of Management for the LAK-converted Financial Statements

Management is responsible for the preparation of the LAK-converted financial statements in accordance with the accounting policies as described in Note 3 and the statutory requirements relevant to the preparation of the LAK-converted financial statements, and for such internal control as management determines is necessary to enable the preparation of the LAK-converted financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the LAK-converted financial statements, the Company's management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of LAK-converted Financial Statements

Our objectives are to obtain reasonable assurance about whether the LAK-converted financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these LAK-converted financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the LAK converted financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the LAK -converted financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought of bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charge with governance, we determine those matters that were of most significance in the audit of the LAK-converted financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precluded public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Van Le
Partner

Audit Practising Registration
Certificate No. 018/LCPAA-APT-2019

Vientiane, Lao PDR

23 March 2026

A member firm of Ernst & Young Global Limited

SOUVANNY HOME CENTER PUBLIC COMPANY

LAK – CONVERTED INCOME STATEMENT
for the year ended 31 December 2025

	Notes	*31 December 2025 LAK*	*31 December 2024 LAK*
Revenue from sales	4	976,562,241,035	889,136,410,513
Cost of sales	5	(720,720,654,761)	(662,599,988,428)
Gross income		**255,841,586,274**	**226,536,422,085**
Other incomes	6	5,274,772,962	3,674,805,642
Selling expenses	7	(119,037,617,527)	(102,634,073,576)
Administrative expense	8	(53,444,908,313)	(46,358,197,235)
Finance costs	9	(10,985,162,659)	(7,185,538,145)
Net foreign exchange gain/(loss)	10	3,856,704,488	(2,910,643,490)
		(174,336,211,049)	**(155,413,646,804)**
Profit before income tax expense		**81,505,375,225**	**71,122,775,281**
Profit tax expenses	24	(14,389,630,667)	(12,668,993,305)
Net profit for the year		**67,115,744,558**	**58,453,781,976**
Earnings per share	25	**407**	**354**

Mr. Waddana SOUKHABANDITH
Chief Executive Officer

Mr. Phannola SOUKHABANDITH
Chief Financial Officer

Vientiane, Lao PDR

23 March 2026

SOUVANNY HOME CENTER PUBLIC COMPANY

LAK – CONVERTED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

		31 December 2025 *LAK*	*31 December 2024* *LAK*
ASSETS			
Current assets			
Cash and cash equivalents	11	54,462,872,201	18,620,031,453
Short-term deposit	12	12,774,252,960	31,899,172,500
Trade and other receivables, net	13	11,638,419,496	9,506,989,027
Inventories	14	568,852,380,590	492,761,257,919
Other current assets	15	52,853,581,121	37,382,604,013
Total current assets		**700,581,506,368**	**590,170,054,912**
Non-current assets			
Assets under purchase and construction in progress	16.1	30,145,012,342	86,445,154,337
Tangible assets	16.2	552,649,280,590	426,732,466,152
Intangible assets	16.3	894,335,256,462	698,577,813,801
Other non-current assets	17	16,212,172,726	14,202,483,420
Total non-current assets		**1,493,341,722,120**	**1,225,957,917,710**
TOTAL ASSETS		**2,193,923,228,488**	**1,816,127,972,622**

SOUVANNY HOME CENTER PUBLIC COMPANY

LAK – CONVERTED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

	Notes	*31 December 2025 LAK*	*31 December 2024 LAK*
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	18	96,022,115,694	58,576,579,443
Bank overdraft and short-term borrowings	19	104,537,792,011	67,390,661,817
Long-term borrowings – current portion	19	51,033,990,000	24,031,020,120
Profit tax payable	24	12,800,507,234	11,293,089,759
Deposits from customers	21	4,325,439,631	4,342,244,971
Other current liabilities	22	86,285,900,607	19,728,450,938
Total current liabilities		**355,005,745,177**	**185,362,047,048**
Non-current liabilities			
Long-term borrowings – non-current portion	19	59,594,342,430	35,347,370,505
Debentures	20	65,453,661,000	66,233,252,250
Total non-current liabilities		**125,048,003,430**	**101,580,622,755**
TOTAL LIABILITIES		**480,053,748,607**	**286,942,669,803**
Equity			
Share capital	23	330,000,000,000	330,000,000,000
Share premium	23	24,735,724,722	24,735,724,722
Legal reserve		32,738,923,219	26,027,348,763
Other reserve		32,488,923,219	25,777,348,763
Retained earnings		310,949,989,104	277,057,393,458
Foreign exchange differences reserve		982,955,919,617	845,587,487,113
Total equity		**1,713,869,479,881**	**1,529,185,302,819**
TOTAL LIABILITIES AND EQUITY		**2,193,923,228,488**	**1,816,127,972,622**

Mr. Waddana SOUKHABANDITH
Chief Executive Officer

Mr. Phannola SOUKHABANDITH
Chief Financial Officer

Vientiane, Lao PDR

23 March 2026

SOUVANNY HOME CENTER PUBLIC COMPANY

LAK- CONVERTED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

	Share capital LAK	*Share premium LAK*	*Legal reserve LAK*	*Other reserve LAK*	*Retained earnings LAK*	*Foreign exchange differences reserve LAK*	*Total LAK*
Balance as at 1 January 2024	**330,000,000,000**	**24,735,724,722**	**20,181,970,566**	**19,931,970,566**	**250,094,367,876**	**869,765,106,550**	**1,514,709,140,280**
Net profit during the year	-	-	-	-	58,453,781,976	-	58,453,781,976
Legal reserve	-	-	5,845,378,197	-	(5,845,378,197)	-	-
Other reserve	-	-	-	5,845,378,197	(5,845,378,197)	-	-
Dividend paid *(Note 26)*	-	-	-	-	(19,800,000,000)	-	(19,800,000,000)
Translation adjustment	-	-	-	-	-	(24,177,619,437)	(24,177,619,437)
Balance as at 31 December 2024	**330,000,000,000**	**24,735,724,722**	**26,027,348,763**	**25,777,348,763**	**277,057,393,458**	**845,587,487,113**	**1,529,185,302,819**
Balance as at 1 January 2025	**330,000,000,000**	**24,735,724,722**	**26,027,348,763**	**25,777,348,763**	**277,057,393,458**	**845,587,487,113**	**1,529,185,302,819**
Net profit during the year	-	-	-	-	67,115,744,558	-	67,115,744,558
Legal reserve	-	-	6,711,574,456	-	(6,711,574,456)	-	-
Other reserve	-	-	-	6,711,574,456	(6,711,574,456)	-	-
Dividend paid *(Note 26)*	-	-	-	-	(19,800,000,000)	-	(19,800,000,000)
Translation adjustment	-	-	-	-	-	137,368,432,504	137,368,432,504
Balance as at 31 December 2025	**330,000,000,000**	**24,735,724,722**	**32,738,923,219**	**32,488,923,219**	**310,949,989,104**	**982,955,919,617**	**1,713,869,479,881**

Mr. Waddana SOUKHABANDITH
Chief Executive Officer

Mr. Phannola SOUKHABANDITH
Chief Financial Officer

Vientiane, Lao PDR
23 March 2026

SOUVANNY HOME CENTER PUBLIC COMPANY

LAK – CONVERTED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Notes	2025 LAK	2024 LAK
OPERATING ACTIVITIES			
Profit for the year		**81,505,375,225**	**71,122,775,281**
Adjustments for:			
Depreciation charged during the year	16.2	31,686,973,940	28,709,027,609
Amortization charged during the year	16.3	158,511,354	-
Loss from written-off of property, plant and equipment	16.2	611,124,597	69,791,733
Unrealized (gain)/loss from exchange rate	10	(2,887,263,110)	1,258,575,646
Interest expense	9	10,412,565,247	6,380,811,909
Allowance for slow moving and obsolete inventories		731,695,398	1,369,945,340
Reversal of allowance for doubtful debts	8	198,707,276	(1,975,652,644)
Allowance for sale return of trade receivables		(66,029,647)	(111,485,582)
Working capital adjustments:			
Changes in trade and other receivables		(1,721,846,985)	(2,632,301,159)
Changes in inventories		(31,687,271,884)	(17,620,665,713)
Changes in other current and non-current assets		(12,210,005,631)	(4,926,270,000)
Changes in trade and other payables		31,133,455,812	(6,152,109,870)
Changes in Customer deposits		(384,833,124)	4,521,621,849
Changes in other current liabilities		59,674,320,728	1,133,883,510
Profit tax paid	24	(13,668,993,189)	(10,782,859,692)
Net cash flows from operating activities		**153,486,486,007**	**70,365,088,217**
INVESTING ACTIVITIES			
Settlement of investment in term deposits		33,229,287,000	-
Investment in term deposit		(12,780,495,000)	(31,899,172,500)
Purchase of property, plant and equipment and construction in progress		(183,428,237,000)	(86,385,421,366)
Proceeds from sale of property, plant and equipment		779,937,900	-
Net cash flows used in investing activities		**(162,199,507,100)**	**(118,284,593,866)**
FINANCING ACTIVITIES			
Proceed from short-term borrowings		545,286,398,606	357,300,100,406
Repayment of borrowings from bank		(470,852,963,750)	(360,285,320,801)
Interest paid		(10,381,227,433)	(8,909,506,025)
Dividend paid	26	(19,800,000,000)	(19,800,000,000)
Net cash flows used in financing activities		**44,252,207,423**	**(31,694,726,420)**

SOUVANNY HOME CENTER PUBLIC COMPANY

LAK – CONVERTED STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2025

	Notes	*31 December 2025 LAK*	*31 December 2024 LAK*
Net increase/(decrease) in cash		**35,539,186,330**	**(79,614,232,069)**
Cash at the beginning of the year	**11**	16,591,066,025	97,622,510,973
Translation adjustment		2,304,161,170	(1,417,212,879)
Cash at the end of the year	**11**	**54,434,413,525**	**16,591,066,025**

Mr. Waddana SOUKHABANDITH
Chief Executive Officer

Mr. Phannola SOUKHABANDITH
Chief Financial Officer

Vientiane, Lao PDR

23 March 2026

1. CORPORATE INFORMATION

Souvanny Home Center Public Company ("the Company") is a public company which is listed on the Lao Securities Exchange (LSX) and is incorporated and domiciled in Lao PDR. The Company operates under the latest Business License No. 3271/ERO dated 29 August 2024. The principal business operation of the Company is to operate a one-stop shopping-home centre which provides both services and full-range products from construction material to home supplies and decoration such as, tile, sanitary ware, paint, home and office decoration material, furniture and others. Moreover, the Company also has services including the product recommendation to customers, interior design for kitchen and restroom, and product delivery.

The shareholding structure of the Company as at 31 December 2025 is as follows:

Shareholders	*Number of shares (par value: LAK 2,000/share)*	*Shares equal to Percentage*
Mr. Waddana SOUKHABANDITH (*)	28,524,440	17.29%
Mr. Phannola SOUKHABANDITH (*)	26,844,580	16.27%
Mr. Kotsada SOUKHABANDITH (*)	26,844,580	16.27%
Ms. Phaphatsone SOUKHABANDITH (*)	840,000	0.51%
Ms. Viengdala BOUPHA (*)	840,000	0.51%
Mr. Anousone OUNTAY (*)	28,000	0.02%
Mr. Bounthavy SIMMAXAY (*)	22,400	0.01%
Ms. Souvanny SISOMCHAY (*)	28,000	0.02%
Mr. Xaysangkhom XUMMANYVONG (*)	28,000	0.02%
Global House International Limited	56,000,000	33.94%
Other public corporation and individual investors	25,000,000	15.15%
	165,000,000	

(*) These shareholders represent for Soukhabandith family with total shares holding 50.92%

The initial registered capital of the Company is LAK 330,000,000,000. The actual paid-up capital of the Company as at 31 December 2025 is LAK 330,000,000,000 (31 December 2024: LAK 330,000,000,000).

The Company's head office is located at number 366 Ban Phonetongsavath, Chanthaburi District, Vientiane Capital, Lao PDR. The Company has 9 branches in Lao PDR, 4 branches in Vientiane Capital and 5 branches in provinces, including:

- Phonetongsavath branch is located at No366, Phonetongsavath Village, Chathabouly District, Vientiane Capital;
- Srikai branch is located at 13 North Rd, Nahae Village, Sikhottabong District, Vientiane Capital;
- Xokyai branch is located at 450 Rd, Xokyai Village, Sikhottabong District, Vientiane Capital;
- Somsanouk branch is located at T5 Rd, Somsanouk village, Hardsaiyfong district, Vientiane Capital;
- Pakxan branch is located at 13 South Rd, Sisaart Village, Pakxan District, Borlikhamxay Province;
- Thakhaek branch is located at Phonphim Village, Thakhaek District, Khammuan Province;
- Savannakhet branch is located at 9 Rd, Phonesavarngnuea Village, Kaysone Phomvihan City, Savannakhet Province;
- Pakse branch is located at No 13 Rd, Karng Village, Pakse Capital City, Champasak Province;
- Luangphabang branch is located at 13 North Rd, Phonexay village, Luangphabang City, Luangphabang Province.

1. CORPORATE INFORMATION (continued)

The Company also has 2 branches which are under construction, including:

- Udomxay branch is located at 13 North Rd, Nasao village, Xay District, Udomxay Province;
- Vangvieng branch is located at 13 North Rd, Khanmark village, Vangvieng district, Viengchan Province.

The number of the Company's employees as at 31 December 2025 is 786 (31 December 2024: 733).

2. BASIS OF PREPARATION

2.1 Accounting policies

According to the Accounting Law No.46/NA dated 20 November 2023, public interest entities, including listed companies should apply International Financial Reporting Standards ("IFRS") in preparing their annual financial statements. In accordance with the Official Letter No. 1137/MOF dated 27 April 2020 by the Ministry of Finance, public interest entities are allowed to delay the application of IFRS until 1 January 2026 onwards. The management is presently preparing action plan for implementation IFRSs in accordance with announcement.

2.2 Purpose of preparing the LAK-converted financial statements

The Company's accounting currency is THB as disclosed in Note 2.4. The Company has prepared THB-denominated financial statements for the year ended 31 December 2025 on 25 February 2026.

In addition to the THB-denominated financial statements, the Company also converted the THB-denominated financial statements to the financial statements using Lao Kip as presentation currency ("the LAK-converted financial statements"). The LAK-converted financial statements are to assist the Company in submitting the financial statements to the stock market regulators and shareholders

The LAK-converted financial statements are prepared based on the THB-denominated financial statements which were prepared in accordance with note 3 to the THB-denominated financial statements and the statutory requirements relevant to the preparation and presentation of financial statements.

Accordingly, the accompanying LAK-converted financial statements, including their utilisation are not designed for those who are not informed about Lao's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Laos.

2.3 Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

2.4 Accounting currency

The Company maintains its accounting records in THB as it is the currency in which majority of the Company's transactions are denominated and settled. All values are shown in THB except when otherwise indicated.

2. BASIS OF PREPARATION (continued)

2.5 Presentation currency

For the purpose of reporting to stock market regulators, the Company prepares financial statements using LAK as the presentation currency

2.6 Significant accounting judgements, estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to taxable income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authority of Lao PDR. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulation by the taxable entity and the responsible tax authority. Such differences in interpretation may arise depending on the conditions prevailing in Lao PDR.

The Company doesn't recognize corporate income tax payable or receivable in future periods in respect of temporary differences, Income tax expense is recognized based on the operating result for the related period and the applicable tax rate.

Impairment of trade receivables

The Company has established the allowance for doubtful accounts to reflect the impairment of trade receivables, related to the provision of loss from unbillable customers. The allowance for doubtful accounts is the effect of the Company's estimation of future cash inflow, with that assessment being based on the consideration of historical collection experience, known and identified instances of default and consideration of market trends.

Allowance for a decrease in the value of inventories

The Company has established an allowance for the decrease in value of inventories to reflect the net realisable value from inventories. The allowance for a decrease in the value of inventories is the effect of the Company's analysis of obsoleted inventories and forecasts of future sales. The balance of inventories will be written-off once the inventories are obsolete and are unable to be sold.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Conversion of THB-denominated financial statements into LAK-converted financial statements*

The Company converted its financial statement from Thai Baht into Lao kip ("LAK") as the following process:

- Items in LAK-converted year end statement of financial position as at 31 December 2025 are translated using the closing exchange rate of Banque Pour Le Commerce Exterieur Lao Public (BCEL) which is 685.02 LAK/THB except for share capital, share premium, legal reverse, other reserve, which are translated at historical foreign exchange rates by the Company;

- Items in the LAK-converted income statement and cash flow for the year ended 31 December 2025 are translated using the average exchange rate during the year of Banque Pour Le Commerce Exterieur Lao Public (BCEL) which is 655.41 LAK/THB;

- All foreign exchange differences from financial statements translation from THB to LAK are presented under translation adjustment in the statement of changes in equity.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with original maturity of three months or less. An investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Bank overdrafts are normally considered financing activities similar to borrowings. However, if they are repayable on demand and form an integral part of the Company's cash management, bank overdrafts are a component of cash and cash equivalents.

3.3 *Trade and other receivables*

Trade accounts receivable is carried at the original invoice amount and subsequently measured at the remaining balance less any allowance for doubtful debts.

Allowances for doubtful debts

The estimate on allowance for doubtful debt is based on number of overdue days and provision rate as below:

Overdue days	*Provision rate*
0 – 180 days	0%
More than 180 days	100%

Increase or decrease in the balance of allowances for doubtful debts are recognized in Administrative Expenses in the LAK-converted income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Inventories

Inventories are stated at the lower of the purchase cost and net realisable value. The cost is determined using the weight average method. The purchase cost comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates from suppliers.

Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expense.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the LAK-converted statement of financial position date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the LAK-converted statement of profit or loss.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of an item of property, plant and equipment comprises of its purchase price and any directly attributable costs of bringing the item to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the LAK-converted statement of profit or loss as incurred.

When an item of property, plant and equipment is sold or retired, any gain or loss resulting from its disposal (the difference between the net disposal proceeds and the carrying amount) is included in the LAK-converted statement of profit or loss.

Depreciation

Depreciation of property, plant and equipment is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Buildings	20 - 30 years
Machinery and equipment	3 - 5 years
Furniture and fixtures	2 - 10 years
Motor and Vehicles	3 - 5 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

Intangible assets consist of computer software and the land use rights with indefinite life. Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the LAK-converted statement of profit or loss as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the LAK-converted statement of profit or loss.

Amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follow:

Computer software	5 years
Land use rights	Indefinite life

3.7 Trade, other payables and accruals

Trade, other payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.8 Borrowings

Borrowings are recognized initially at cash received; net of transaction costs incurred.

Borrowings are classified as currents liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the LAK-converted statement of financial position date.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the year of the facility to which it relates.

All other borrowing costs are recognised as expense in the year in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Accrual of rebate from supplier

Rebate is an amount accrued based on purchased amount times discount rate agreed in the contract with suppliers. Rebate is settled by netting with the invoices when the Company makes payments to those suppliers.

3.10 Legal Reserves

Legal reserve is set aside in order to secure against risks, whereby the Company shall annually transfer 10% of its net profit after tax into the legal reserve, after deducting accumulated losses. When the legal reserve reaches one-half of the contributed charter capital, the Company may suspend the conversion of profit to such fund, unless otherwise approved by the Company's owners.

3.11 Foreign currencies

Transactions in foreign currencies are translated into THB at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into THB at the exchange rate ruling at the end of reporting year.

Gains and losses on foreign exchange translation are included in the LAK-converted income statement.

3.12 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured. It is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods. Sales of goods subject to installation and inspection conditions are recognised when the buyer accepts the delivery, and the installation and inspection are competed.

The Company's policy to sell its products to the end customer with a right of return within 30 days. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level by applying expected value method. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amounts of returns are reassessed at each reporting date.

Other income includes interest income and rental income:

- Interest income is recognised on an accrual basis using contractual interest rate.
- Rental income from billboards that is leased to suppliers under an operating lease is recognised in the LAK-converted income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Taxation

Current tax

Provision is made for profit tax on the current year's profits, based on the Tax Law governing taxation within Lao PDR. The Company is obliged to pay profit tax at rate of 20% of total profit before tax in accordance with the Tax Law No.67/NA dated 18 June 2019 which is effective on or after 1 January 2020. Accordingly, the Company is subject to the tax rate of 20%. The Company's tax returns are subject to examination by the tax authorities. 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.

Other taxes

Other taxes payable include value added tax and employees' personal income tax.

Value added tax is the tax liability determined on revenue for the year computed using the applicable tax rate for the year.

Personal income tax is the tax payable on salary paid to staff for the year determined using applicable tax rate for the years.

3.14 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are not caculated and presented.

3.15 Related party transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operational decisions or are subject to common control or common significant influence.

Transactions with related parties are conducted based on market prices or, where no market prices exist, at contractually agreed prices.

3.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees by the Social Security Fund Department which belongs to the Ministry of Labor and Social Welfare. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 6% of employee's basic salary on a monthly basis.

Additionally, the Company and the employee contributes monthly a certain amount of the employee's monthly salary, ranging from 0.5 – 2%, according to the employee's position into pension fund. Retirement benefits from this pension fund are paid to retired employees at the time of retirement, at a percentage starting from 50 – 100% of pension fund contributed by the Company and based on the number of working years as follows.

Working years	*Percentage of pension fund contributed by the Company (*)*
Less than 10 years	No retirement benefit
10 years and more	50%
15 years and more	60%
20 years and more	70%
25 years and more	80%
30 years and more	100%

(*) The employees shall receive full amounts of his/her contributions in this fund upon retirement date.

The Company has no further obligation concerning post-employment benefits for its employees other than this.

Termination benefits

In accordance with Article 82 of the Amended Labour Law No. 43/NA approved by the President of the Lao People's Democratic Republic on 28 January 2014, the Company has the obligation to pay allowance for employees who are terminated by dismissal in the following cases:

- The worker lacks specialised skills or is not in good health and thus cannot continue to work;
- The employer considers it necessary to reduce the number of workers in order to improve the work within the labour unit.

For the termination of an employment contract on any of the above-mentioned grounds, the employer must pay a termination allowance which is calculated on the basis of 10% of the last salary or wage multiplied by the total number of months worked. As at 31 December 2025, there are no employees of the Company who were dismissed under the above-mentioned grounds; therefore, the Company has not made any provision for termination allowance in the separate financial statements

4. REVENUE FROM SALES

	2025 LAK	2024 LAK
Sale of goods	975,610,216,123	887,562,594,853
Transportation services	678,028,697	1,085,306,286
Repair and maintenance services	273,996,215	488,509,374
	976,562,241,035	**889,136,410,513**

5. COST OF SALES

	2025 LAK	2024 LAK
Cost of goods sold	663,537,039,326	609,521,300,516
Delivery and freight charges	56,451,920,299	51,708,742,572
Net change in inventory provision	731,695,136	1,369,945,340
	720,720,654,761	**662,599,988,428**

6. OTHER INCOMES

	2025 LAK	2024 LAK
Rental income	3,733,550,858	2,885,573,937
Interest income	761,284,204	789,231,705
Income from sales of fixed asset	779,937,900	-
	5,274,772,962	**3,674,805,642**

7. SELLING EXPENSES

	2025 LAK	2024 LAK
Salaries, wages and other employee benefits	58,709,218,014	47,457,952,204
Depreciation and amortization	30,505,479,218	27,975,197,640
Rental fees – offices and showrooms	21,313,475,816	18,244,993,836
Fuel expense	3,955,229,455	4,141,288,121
Sales Promotion and advertising expense	4,554,215,024	4,814,641,775
	119,037,617,527	**102,634,073,576**

8. ADMINISTRATIVE EXPENSES

	2025 LAK	2024 LAK
Depreciation and amortisation	1,340,006,076	733,829,969
Salaries, wages and other employee benefits	33,509,996,757	31,514,552,924
Charged/(reversal) of allowance for doubtful account receivable	198,707,276	(1,975,652,644)
Repairs and maintenance expense	3,182,492,957	2,966,884,240
Utilities	7,057,311,031	5,109,851,529
Office supplies	1,518,572,439	1,063,091,288
Professional fees	3,669,452,651	4,090,098,483
Others Admin expense	1,720,264,752	1,685,184,018
Audit fee	692,749,153	551,852,379
Insurance expense	555,355,221	618,505,049
	53,444,908,313	**46,358,197,235**

9. FINANCE COSTS

	2025 LAK	2024 LAK
Interest expense from:		
Borrowing from financial institutes	8,755,029,870	5,248,756,522
Debentures	1,657,535,377	1,132,055,387
Bank charge	572,597,412	796,303,115
Others	-	8,423,121
	10,985,162,659	**7,185,538,145**

10. NET FOREIGN EXCHANGE GAIN/(LOSS)

	2025 LAK	*2024 LAK*
Net unrealized gain/(loss) from dealing in foreign currency	2,887,263,110	(1,258,575,646)
Net realized gain/(loss) from dealing in foreign currency	969,441,378	(1,652,067,844)
	3,856,704,488	**(2,910,643,490)**

11. CASH AND CASH EQUIVALENTS

	31 December 2025 LAK	*31 December 2024 LAK*
Cash on hand	379,386,545	684,574,488
Cast at banks	54,083,485,656	17,935,456,965
	54,462,872,201	**18,620,031,453**

Cash, cash equivalents and bank overdrafts include the following for the purposes of the LAK-converted statements of cash flows:

	31 December 2025 LAK	*31 December 2024 LAK*
Cash on hand	379,386,545	684,574,488
Cast at banks	54,083,485,656	17,935,456,965
	54,462,872,201	**18,620,031,453**
Bank Overdraft	(28,458,676)	(2,028,965,428)
	54,434,413,525	**16,591,066,025**

12. SHORT-TERM DEPOSIT

	31 December 2025 LAK	*31 December 2024 LAK*
Short-term deposit	12,774,252,960	31,899,172,500
	12,774,252,960	**31,899,172,500**

As at 31 December 2025, the term deposits at a domestic bank are in USD with terms from 3 months at interest rates 1.70% per annum.

13. TRADE AND OTHER RECEIVABLES, NET

	31 December 2025 LAK	*31 December 2024 LAK*
Trade receivables	16,094,645,152	13,409,175,790
Less allowance for doubtful debts	*(4,456,225,656)*	*(3,902,186,763)*
Trade accounts receivable, net	**11,638,419,496**	**9,506,989,027**

The outstanding trade accounts receivable balance as at 31 December 2025 is aged as follows:

	31 December 2025 LAK	*31 December 2024 LAK*
Not yet due	9,262,773,883	7,950,921,596
Overdue		
1 – 3 months	2,055,985,955	1,489,591,946
3 – 6 months	319,659,658	66,475,485
6 – 12 months	548,500,549	-
Over 12 months	3,907,725,107	3,902,186,763
Trade accounts receivables	**16,094,645,152**	**13,409,175,790**
Less allowance for doubtful debts	*(4,456,225,656)*	*(3,902,186,763)*
Trade accounts receivable, net	**11,638,419,496**	**9,506,989,027**

14. INVENTORIES

	31 December 2025 LAK	*31 December 2024 LAK*
Inventories	578,300,775,412	500,736,982,852
Less:		
Provision for slow moving and obsolete	*(9,141,673,438)*	*(7,801,849,905)*
Provision for Net realisable value ("NRV")	*(306,721,384)*	*(173,875,028)*
Inventories, net	**568,852,380,590**	**492,761,257,919**

15. OTHER CURRENT ASSETS

	31 December 2025 LAK	*31 December 2024 LAK*
Advance payments to suppliers	3,184,482,266	5,706,649,338
Accrued rebate from suppliers (i)	4,147,339,726	1,949,361,577
Prepaid insurance premium	63,108,618	56,238,807
Prepayment from related parties for lease contracts (Note 27.2) (ii)	42,955,499,650	27,747,965,086
Others (iii)	2,037,848,676	1,565,079,464
Staff loans	465,302,185	357,309,741
	52,853,581,121	**37,382,604,013**

(i) Rebate from suppliers represents an accrued amount of rebate to be received from suppliers and is settled by netting with the invoices when the Company makes payments to those suppliers.

(ii) Prepayment includes (ii.1) land lease contracts of Oudomxay and Vangvieng branches which are under constructions and (ii.2) buildings lease contracts of Phontong, Sokyai, Somsanouk, Thakhek, Savannakhet, Paksan, Pakse and Luangphabang.

(iii) Others includes prepayment of borrowings approval fee, staff's parking lot rentals, apartments rental provided to executive employees and accrued interest receivable.

16. PROPERTY, PLANT AND EQUIPMENT

16.1 Assets under purchase and construction in progress

Movements of assets under purchase and construction in progress as at 31 December 2025 are as follows:

	Buildings and structures LAK	*Machinery and equipment* LAK	*Furniture and fixtures* LAK	*Motor Vehicles* LAK	*Software* LAK	*Total* LAK
Cost						
As at 1 January 2025	68,138,682,699	23,263,758	17,654,114,680	20,762,775	608,330,425	86,445,154,337
Additions	29,685,704,589	3,522,156,470	12,756,576,478	3,528,973,261	2,917,829,606	52,411,240,404
Transfer to fixed assets	(74,967,554,810)	(3,032,390,001)	(31,705,398,555)	(3,257,157,325)	(3,421,674,900)	(116,384,175,591)
Foreign exchange differences	6,047,927,685	2,064,856	1,566,963,589	1,842,885	53,994,177	7,672,793,192
As at 31 December 2025	28,904,760,163	515,095,083	272,256,192	294,421,596	158,479,308	30,145,012,342

16. PROPERTY, PLANT AND EQUIPMENT (continued)

16.2 Tangible assets

	Buildings and structures LAK	*Machinery and equipment LAK*	*Furniture and fixtures LAK*	*Motor and Vehicles LAK*	*Total LAK*
Cost					
As at 1 January 2025	530,214,038,532	20,559,284,906	123,327,093,991	37,770,415,528	711,870,832,957
Addition	24,338,966	3,433,533,281	3,038,833,601	2,310,870,019	8,807,575,867
Transfer from CIP	74,967,554,810	3,032,390,001	31,705,398,555	3,257,157,325	112,962,500,691
Disposal	-	(783,425,993)	(1,849,900,243)	(1,749,523,098)	(4,382,849,334)
Foreign exchange difference	47,061,315,261	1,824,823,871	10,946,401,219	3,352,468,095	63,185,008,446
As at 31 December 2025	652,267,247,569	28,066,606,066	167,167,827,123	44,941,387,869	892,443,068,627
Accumulated depreciation					
As at 1 January 2025	143,889,441,848	16,765,935,326	88,703,253,723	35,779,735,908	285,138,366,805
Charge for the year	18,518,911,137	1,574,079,315	10,191,472,213	1,402,511,275	31,686,973,940
Disposal	-	(275,686,998)	(1,746,515,326)	(1,749,522,413)	(3,771,724,737)
Foreign exchange difference	13,608,143,731	1,559,239,703	8,333,647,496	3,239,141,099	26,740,172,029
As at 31 December 2025	176,016,496,716	19,623,567,346	105,481,858,106	38,671,865,869	339,793,788,037
Net book value					
As at 1 January 2025	386,324,596,684	3,793,349,580	34,623,840,268	1,990,679,620	426,732,466,152
As at 31 December 2025	476,250,750,853	8,443,038,720	61,685,969,017	6,269,522,000	552,649,280,590

16. PROPERTY, PLANT AND EQUIPMENT (continued)

16.3 Intangible assets

	Land use rights LAK	*Software LAK*	*Total LAK*
Cost			
As at 1 January 2025	698,577,813,801	2,324,972,251	700,902,786,052
Addition	130,496,310,000	-	130,496,310,000
transfer from CIP	-	3,421,674,900	3,421,674,900
Foreign exchange difference	62,005,130,314	206,362,419	62,211,492,733
As at 31 December 2025	891,079,254,115	5,953,009,570	897,032,263,685
Accumulated amortisation			
As at 1 January 2025	-	2,324,972,251	2,324,972,251
Charge for the year	-	158,511,354	158,511,354
Foreign exchange difference	-	213,523,618	213,523,618
As at 31 December 2025	-	2,697,007,223	2,697,007,223
Net book value			
As at 1 January 2025	698,577,813,801	-	698,577,813,801
As at 31 December 2025	891,079,254,115	3,256,002,347	894,335,256,462

17. OTHER NON-CURRENT ASSETS

	31 December 2025 LAK	*31 December 2024 LAK*
Prepayment from related parties for rental buildings (Note 27.2)	16,212,172,726	14,202,483,420
	16,212,172,726	**14,202,483,420**

18. TRADE AND OTHER PAYABLES

	31 December 2025 LAK	*31 December 2024 LAK*
Trade payable to related parties (Note 27.2)	13,243,010,331	7,894,769,326
Trade payable to third parties	81,799,100,352	49,613,158,267
Other payables (i)	980,005,011	1,068,651,850
	96,022,115,694	**58,576,579,443**

(i) Other payable represents refund liabilities from sale returns.

19. BANK OVERDRAFT AND BORROWINGS

	31 December 2025 LAK	*31 December 2024 LAK*
Current		
Bank Overdraft (i, ii)	28,458,676	2,028,965,427
Short-term borrowings (iii, iv, v)	104,509,333,335	65,361,696,390
	104,537,792,011	**67,390,661,817**
Long-term borrowings - current portion (vi, vii, viii, x)	51,033,990,000	24,031,020,120
	155,571,782,011	**91,421,681,937**
Non-current		
Long-term borrowings – non current portion (vi, vii, viii, x)	59,594,342,430	35,347,370,505
	215,166,124,441	**126,769,052,442**

Bank Overdraft balance as at 31 December 2025 includes:

i) An overdraft Agreement with a local commercial bank with the credit limit of LAK 2,520,100,000 of which the monthly interest rate is the Lao Base Rate 1 month plus 3.874% margin per annum. The facility is secured by the shareholder's land.

ii) An overdraft Agreement with a local commercial bank for amount of THB 8,500,000 of which the monthly interest rate is the Lao Base Rate 1 month plus 4.695% a percentage of the margin per annum. The facility is secured by the shareholder's land.

Short-term borrowing balance as at 31 December 2025 includes:

iii) A short-term borrowing from a local commercial bank with a credit limit of LAKm 30,000 and a fixed interest of 6.05% per annum. The principle is scheduled to be paid within 150 days, and the interest is to be paid monthly. The borrowing is secured by the shareholder's land.

iv) A Master Credit Facility Agreement with a local commercial bank with credit limit of LAKm 94,178 with interest rates ranging from 7.31% - 12.32%. The agreement includes facilities in category of letter of guarantee, (bid & purchase & performance), letter of credit and trust receipt. The borrowing is secured by the shareholder's land.

v) A revolving borrowing from an oversea commercial bank with a credit limit of THB 250 million and interest rates ranging from 4.60% to 4.85% per annum. Each disbursement is scheduled for settlement within 150 days after the drawdown and the interest has to be paid monthly. The borrowing was secured by the shareholder's land.

19. BANK OVERDRAFT AND BORROWINGS (continued)

Long-term borrowing balance as at 31 December 2025 includes:

vi) A long-term borrowing from local commercial bank with a credit limit of THB 44 million, an interest rate of 5% per annum and maturity date on 31 December 2028. The principle is scheduled to be paid quarterly, and the interest is to be paid monthly. The borrowing is secured by the shareholder's land.

vii) A Long-term borrowing from local commercial bank with a credit limit of THB 145 million, an annual fixed interest of 6.05% per annum and maturity date on 31 May 2027. The principle has been paid quarterly starting from 31 August 2022. The borrowing is secured by the shareholder's land.

viii) A Long-term borrowing from local commercial bank with a credit limit of THB 25 million, an annual fixed interest of 5% per annum and maturity date on 1 July 2028. The principle has been paid quarterly starting from 31 January 2024. The borrowing is secured by the shareholder's land.

x) A Long-term borrowing from local commercial bank with a credit limit of THB 113 million, an annual fixed interest of 5% per annum and maturity date on 31 October 2029. The principle has been paid quarterly starting from 31 January 2026. The borrowing is secured by the shareholder's land.

20. DEBENTURES

Debentures as at 31 December 2025 are as follow:

	31 December 2025 LAK	*31 December 2024 LAK*
Debentures issued in Lao Securities Exchange	65,453,661,000	66,233,252,250
	65,453,661,000	**66,233,252,250**

This is unsubordinated unsecured long-term debentures issued in the Lao Securities Exchange. Summary of key terms and conditions of the debentures as at 31 December 2025 are as below:

ISIN Code	*Original Amount (USD)*	*LAK equivalent*	*Interest rate (% p.a)*	*Years*	*Interest payment*	*Maturity date*
LA80000115D6	3,000,000	65,453,661,000	7.50%	4	Semi-Annual basis	19 May 2027

21. DEPOSITS FROM CUSTOMERS

Deposits from customers are for purpose of guarantee for good purchases and usually settled and cleared within 1-2 months when customers accept the delivery of goods.

22. OTHER CURRENT LIABILITIES

	31 December 2025 LAK	*31 December 2024 LAK*
Defer rental revenues	1,255,992,979	1,787,028,765
Defer revenue of undelivered good from sales	3,436,844,668	4,536,580,140
Accrual related marketing activities (i)	4,473,272,078	3,658,805,515
Bond interest payable	562,382,226	567,033,273
Other payable to related parties (Note 27.2) (ii)	64,734,390,000	-
Other tax payable (ii)	1,831,385,377	3,088,441,389
Other staff payable (iii)	3,352,124,518	2,046,684,883
Others current liability (iv)	6,639,508,761	4,043,876,973
	86,285,900,607	**19,728,450,938**

(i) Accrual related marketing activities presents the fund of marketing activities from suppliers;

(ii) Other payable to related parties presents liability for the acquisition of land;

(iii) Other tax payable represents tax payable of profit income tax, value added tax and corporate income tax;

(iv) Other staff payable represents the accrual of Social Security, pension fund and fund received from deducted employee's salary and benefits;

(v) Other current liabilities represent the advance deposit received from supplier for product consultant's salary, accrued other expenses, accrued expense for import goods and accrued interest expense of borrowing.

23. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares	*Ordinary shares in LAK*	*Share premium in LAK*
As at 1 January 2024	165,000,000	330,000,000,000	24,735,724,722
Issue of shares	-	-	-
As at 31 December 2024	165,000,000	330,000,000,000	24,735,724,722
As at 1 January 2025	165,000,000	330,000,000,000	24,735,724,722
Issue of shares	-	-	-
As at 31 December 2025	165,000,000	330,000,000,000	24,735,724,722

24. PROFIT TAX

Under the Income Tax Law No.67/NA dated 18 June 2019, which is effective on or after 1 January 2020, the normal profit tax ("PT") rate is 20%. In addition, the companies which are registered on Lao Stock Exchange shall be granted incentive rate at 13% for four years from the date of registration. Accordingly, the tax rate applicable for the Company for the year ended 31 December 2025 is 20%. (for the year ended 31 December 2024: 20%)

	31 December 2025 LAK	*31 December 2024 LAK*
Profit before tax for the year	**81,505,375,225**	**71,122,775,281**
Adjustments to increase/(decrease)		
Depreciation that has been deducted over the useful life as defined in Tax Law	(8,479,062,216)	(9,059,402,725)
Charge/(reversal) of provision for doubtful debt	198,707,276	(1,975,652,644)
Net change in inventory provision	731,695,136	1,369,945,340
Unrealised foreign exchange (gain)/loss	(2,887,263,110)	1,258,575,646
Other non-deductible expense	878,699,713	628,725,047
Taxable profit	**71,948,152,024**	**63,344,965,945**
Current PT expense, at the statutory rate of 20%	14,389,630,667	12,668,993,305
PT payable at the beginning of the year	11,293,089,759	11,651,392,145
PT paid during the year	(13,668,993,189)	(10,782,859,692)
Translation adjustment	786,779,997	(2,244,435,999)
PT payable at the end of the year	**12,800,507,234**	**11,293,089,759**

25. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computation:

	31 December 2025 LAK	*31 December 2024 LAK*
Net profit attributable to ordinary shareholders in LAK	67,115,744,558	58,453,781,976
Weighted average number of ordinary shares	165,000,000	165,000,000
Basic earnings per share	**407**	**354**

26. DIVIDEND

At the Annual General Meeting of Shareholders held on 10 April 2025, the shareholders approved a resolution to declare a dividend payment from unappropriated retained earnings after legal reserve and other reserve allocation and from the net profit from 1 January 2024 to 31 December 2024 of LAK 120 per share, with total LAK 19,800 million equivalent to THB 30,937,500 (2024: LAK 19,800 million equivalent to THB 30,461,533). The dividend was paid on 7 May 2025 to the shareholders.

27. RELATED PARTY TRANSACTIONS

The Company had transactions with the following related parties during the year:

Shareholders	*Number of shares (par value: LAK 2,000/share)*	*Shares equal to Percentage*
Mr. Waddana SOUKHABANDITH (*)	28,524,440	17.29%
Mr. Phannola SOUKHABANDITH (*)	26,844,580	16.27%
Mr. Kotsada SOUKHABANDITH (*)	26,844,580	16.27%
Ms. Phaphatsone SOUKHABANDITH (*)	840,000	0.51%
Ms. Viengdala BOUPHA (*)	840,000	0.51%
Mr. Anousone OUNTAY (*)	28,000	0.02%
Mr. Bounthavy SIMMAXAY (*)	22,400	0.01%
Mr. Souvanny SISOMCHAY (*)	28,000	0.02%
Mr. Xaysangkhom XUMMANYVONG (*)	28,000	0.02%
Global House International Limited	56,000,000	33.94%
Other public corporation and individual investors	25,000,000	15.15%
	165.000.000	

(*) These shareholders represent for Soukhabandith family with total shares holding 50.92%.

27.1 Income and expenses

Transactions with related parties are conducted at contractually agreed prices. Significant transactions with related parties were as follows:

Related party	*Relationship*	*Transaction*	*31 December 2025 LAK*	*31 December 2024 LAK*
SCG INTERNATIONAL CORPORATION Co., Ltd	Affiliate	Purchases of goods from related parties	75,365,307,179	76,593,632,060
SCG CERAMICS PUBLIC COMPANY LIMITED	Affiliate	Purchases of goods from related parties	52,040,931,705	52,102,988,728
SCG INTERNATIONAL LAOS CO., LTD	Affiliate	Purchases of goods from related parties	-	142,931,805
SCG DISTRIBUTION CO., LTD	Affiliate	Professional fee	1,814,043,798	144,785,253
SOUKHABANDITH family	Shareholder	Rental expense	29,434,005,624	18,280,370,645
		Revenue of good sales to related parties	709,944,323	421,391,910
		Land purchase	130,496,310,000	-

The rental expense is for land and buildings rented from the major shareholders to support the operation. The rental charge is at the price as agreed between both parties after the revaluation.

27. RELATED PARTY TRANSACTIONS (continued)

27.1 *Income and expenses* (continued)

Transactions with key management personnel of the Company

Remuneration to members of the Board of Management is as follows:

	31 December 2025 LAK	*31 December 2024 LAK*
Salaries and other benefit	8,083,837,427	7,914,955,888

27.2 *Outstanding balances arising from related party transactions*

Related party	*Relationship*	*31 December 2025 LAK*	*31 December 2024 LAK*
Rental prepayment (Note 15,17)			
SOUKHABANDITH family	Shareholder	59,167,672,376	34,626,106,186
Trade account receivable			
SOUKHABANDITH family	Shareholder	313,194,898	119,438,543
Trade and other accounts payable (Note 18, 22)			
SOUKHABANDITH family	**Shareholder**	**64,734,390,000**	-
SCG INTERNATIONAL CORPORATION Co., Ltd	Affiliate	4,781,736,118	3,494,019,165
SCG CERAMICS PUBLIC COMPANY LIMITED	Affiliate	8,312,624,873	4,261,702,486
SCG DISTRIBUTION CO., Ltd	Affiliate	148,649,340	139,047,675
		13,243,010,331	**7,894,769,326**
		77,977,400,331	**7,894,769,326**

28. COMMITMENTS

28.1 *Operating lease commitment*

As a lessee

The Company leases land and offices under non-cancellable operating lease agreements from shareholders. The lease term is from two to five and half years, and the majority of lease agreements are renewable at the end of the lease year with the contract value subject to adjustment based on the revalued land price.

	31 December 2025 LAK	*31 December 2024 LAK*
Less than 1 year	-	-
From 1 - 5 years	-	41,548,442,288
TOTAL	-	**41,548,442,288**

28. COMMITMENTS (continued)

28.2 Letter of credit and guarantee

As at 31 December 2025, the Company has letters of credit and letter of guarantee issued by financial institution in respect of inventory importing with suppliers in overseas with totalling at THB 31 million (2024: THB 29 million) and in domestic with totalling at LAK 33 billion (2024: nil).

29. SUBSEQUENT EVENTS

There is no matter or circumstance that has arisen after 31 December 2025 that requires adjustment or disclosure to be made in the LAK-converted financial statements of the Company.

Mr. Waddana SOUKHABANDITH
Chief Executive Officer

Mr. Phannola SOUKHABANDITH
Chief Financial Officer

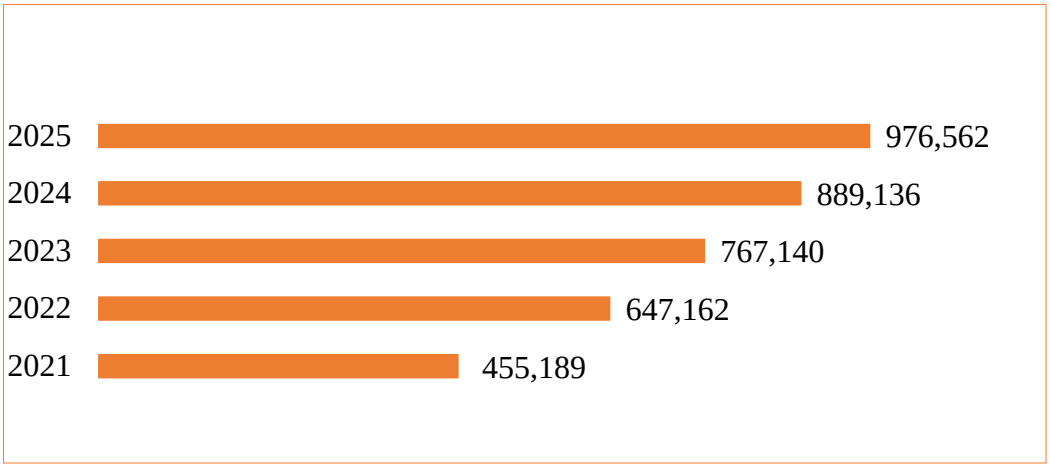
Vientiane, Lao PDR

23 March 2026

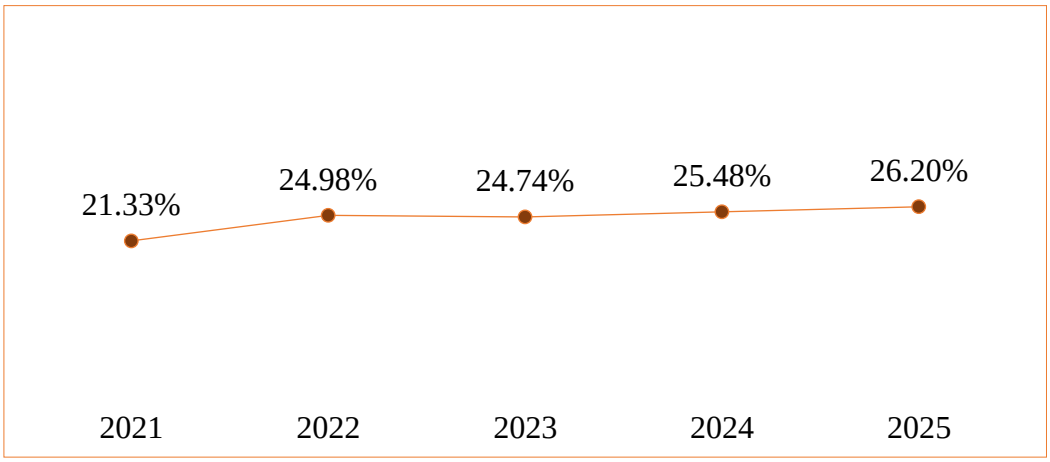
5. Five-Year Comparative Financial Highlights (2021–2025)

- **5-Year Revenue Highlights (2021-2025)**

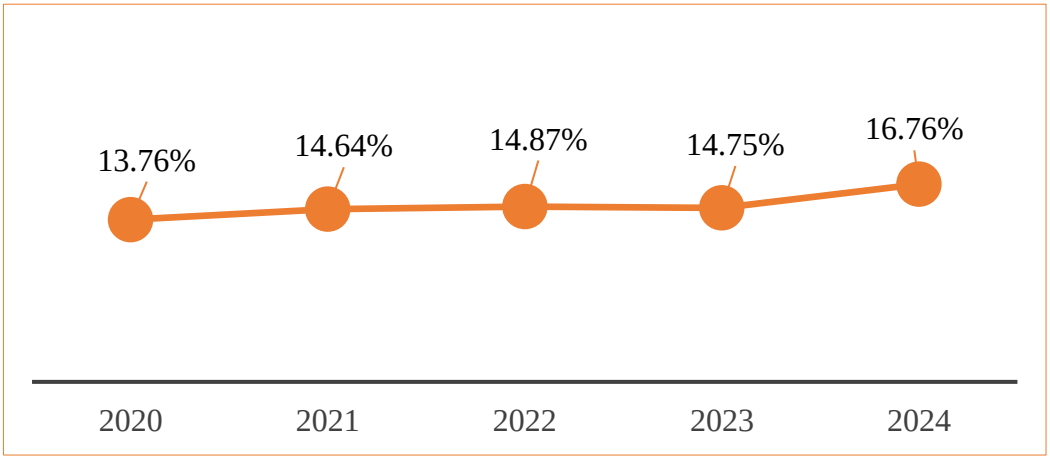
Unit: Lak million



- **5-Year Gross Profit Ratio Highlights (2021-2025)**

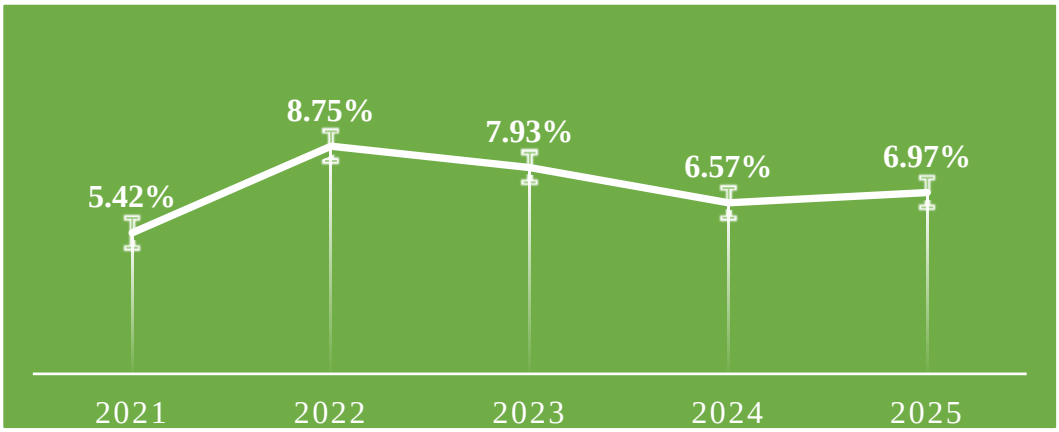


- **5-Year Historical Expense-to-Revenue Ratio (2021-2025)**

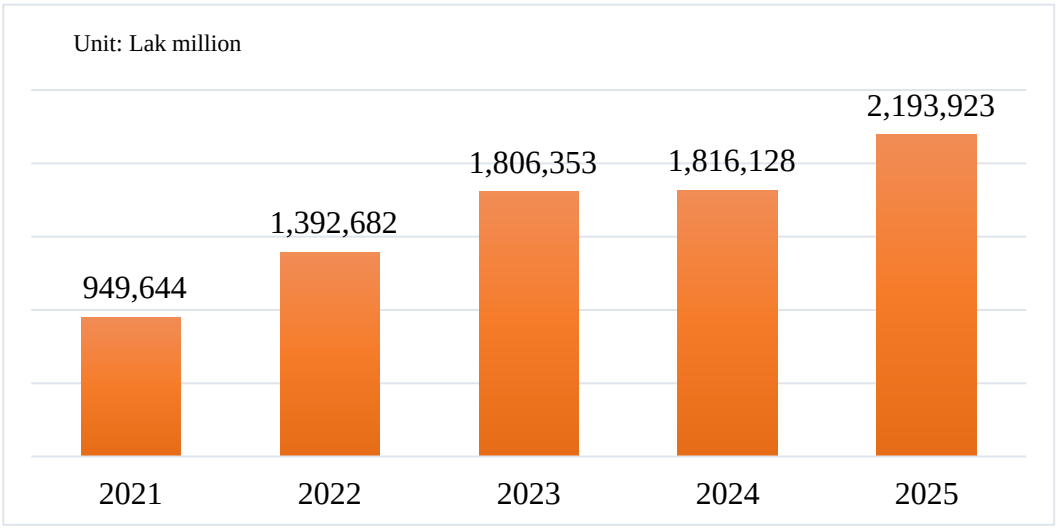


- **5-Year Historical Net Profit-to-Income Ratio (2021-2025)**

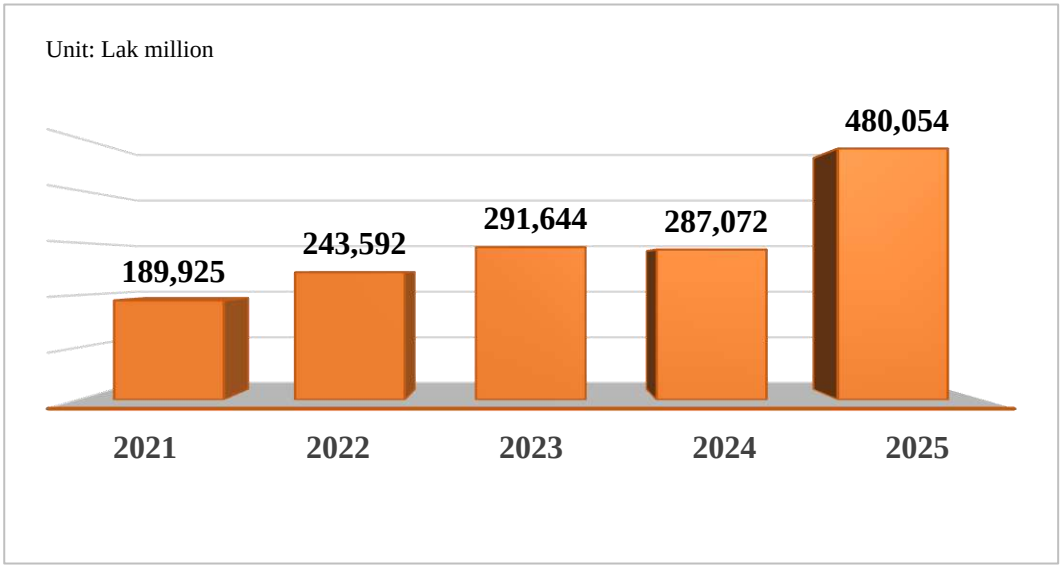
Unit: Lak million



- **5-Year Assets Highlights (2021-2025)**



- **5-year Liability Summary (2021-2025)**



6. Marketing in the year 2025

6.1. Product Strategy:

Defined the product segmentation in the right category and set the positioning of each product clearly to increase the efficiency of work implementation.

6.2. Place Strategy

- In 2025, the company has gone on to create good connections with the customer types such as General Customers, Wholesalers, project customers, artisans, and vocational students in all channels through many sales promotions and Souvanny Club.

- We have enhanced our website and mobile application by redesigning the user interface to ensure maximum convenience and ease of use. Additionally, we optimized our digital platforms to improve search engine visibility across all online channels.

6.3. Promotion Strategy

6.3.1. Advertising:

We have been advertising through multiple channels, both offline and online, to build awareness of Souvanny and the core product brand to create demand for products in the company's core product categories through various content that targets each segment market, such as:

- **Offline Channel:** Leaflet, Movement Billboard, Street Billboard, and Others
- **Online Channel:** Website, Facebook, Instagram, YouTube, TikTok, and others.

LEAFLETS





STREET BILLBOARDS





6.3.2. Sale Promotion:

We launched a variety of sales promotions to be oriented to selling personnel, wholesalers, and customers.

7. Human Resources in the year 2025

- The company has **promoted** several employees with outstanding performance, initiative, and commitment to continuous self-development into **Department Manager** positions;
- We consistently provide both internal and external training programs for staff at all levels to enhance their professional skills. These include product knowledge, service excellence, and specialized training such as leadership and executive management skills.





Employee Distribution by Age Group (2025)

Generation	Birth Year Range	Age Range	Number Of Employees	Percentage
Gen-Alpha	2010 - 2025	1-16	0	0.0%
Gen Z	1997 - 2009	17-29	405	43.5%
Gen Y	1980 - 1996	30-46	480	51.6%
Gen X	1965 - 1979	47-61	45	4.8%
Baby Boomers	1946 - 1964	62-80	1	0.1%
TOTAL			**931**	**100%**

Based on the data above, it is evident that **Souvanny Home Center** possesses a highly youthful workforce structure, with Gen Y and Gen Z accounting for nearly 95% of our total employees. This demographic strength provides the organization with exceptional agility and the ability to rapidly adapt to emerging technologies. Furthermore, this creative and energetic talent pool serves as a vital engine, driving our operations forward and ensuring sustainable growth in the long term.

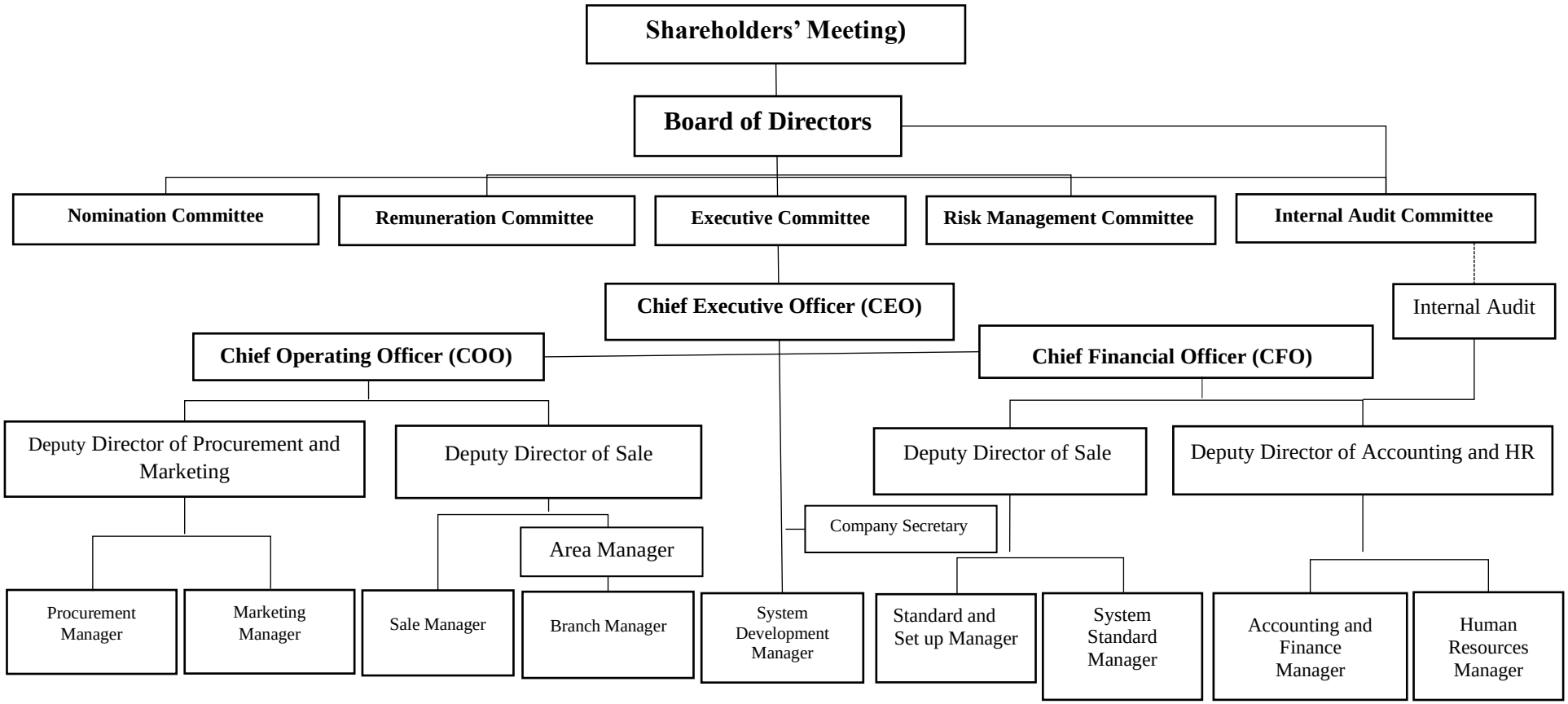
IV. Securities and Shareholders 2025

1. Registered Capital

The Company has a registered capital of LAK 330,000 million on 31 December 2025, with ordinary shares of 165,000,000 with a par value of LAK 2,000 per share.

V. Organization Structure of Board of Directors, Managing Directors, and the Activities of the Board.

1. Organization Chart of the Company



2. Board of Directors of SVN 2025



Mr. Somchith INTHAMITH
Chairman of the Board of Directors, Independent Director, Chairman of Nomination and Risk Management Committee

Mr. Xayphone KONGMANILA, Ph.D
Vice Chairman of the Board of Directors, Independent Director and Chairman of Audit Committee





Mr. Waddana SOUKHABANDITH
Member of the Board of Directors and Chief Executive Officer (CEO)

Mr. Sonesavanh SENGAPHAY
Member of the Board of Directors, Independent Director and Chairman of Remuneration Committee





Mr. Phannola SOUKHABANDITH
Member of the Board of Directors and Chief Financial Officer (CFO)

Mr. Bounthavy SIMMAXAY
Member of the Board of Directors and Finance Manager





Mr. Kotsada SOUKHABANDITH
Member of the Board of Director, Chief Operating Officer (COO)

Ms. Chutikan SRISAENGCHAN
Member of the Board of Directors





Mr. Piphop VASANAARCHASAKUL
Member of the Board of Directors

3. Brief biography of the Board of Directors

3.1. Mr. Somchith INTHAMITH



Nationality : Lao
Date of Birth :13 March 1959
Religion : Buddhist
Current address : Chommany village, Xaysettha District, Vientiane Capital, Passport Number: D0030771
Positions : Chairman of the Board of Directors, Independent Director, and Chairman of Nomination and Risk Management Committee

- **Highest Education**

  Master of Development Economics, Martin- Luther-Universität Halle-Wittenberg, Germany, 1985

- **Work Experiences**

- Officer at the Lao Embassy in Berlin, 1985-1986;
- Officer of the Department of Agricultural Planning and State Planning Commission, 1987-1988;
- Deputy Minister of Commerce and Foreign Economic Relations, 1989-1990;
- Deputy Director General, Department of Economic Cooperation, Ministry of Commerce and Foreign Economic Relations, 1990-1993;
- Deputy Director General, Department of Foreign Economic Cooperation, Committee on Planning and Cooperation, 1994-1996;
- Director, Department of ASEAN Economic Cooperation, 1996;
- Senior Economic Officials of the Lao PDR to the ASEAN (SOM) 1997-2005;
- Negotiations with the World Trade Organization 2004;
- Head of the Department of Economy, Ministry of Foreign Affairs, 1999-2007;
- Head of the Department of International Cooperation, Ministry of Planning and Investment, 2008-2011;
- Deputy Minister of Planning and Investment, 2011-2014;
- Deputy Minister of Industry and Commerce, 2014-2021;
- Deputy Chairman of the Economic and Financial Committee of the Party Central Committee, 25/01/2022-Present.

3.2. Mr. Xayphone KONGMANILA, Ph.D



Nationality : Lao
Date of Birth : 30 December 1973
Religion : Buddhist
Current address : Nasiew village, Naxaythong District, Vientiane Capital
Positions : Vice-Chairman of the Board of Directors, Independent Director, and Chairman of the Audit Committee

- **Highest Education**

  Doctor of Philosophy in Business Management, Graduate School for International Development and Cooperation, Hiroshima University, Japan, 2009;

- **Work Experiences**
  - Telecommunication Engineer, Lao Telecom Development Project, Enterprise of Telecommunication Laos, Vientiane, Laos, 1995-1997;
  - Project Inspector, Project Division, Hi-Key Aircond. Technology Co., Ltd., Bangkok, Thailand, 2000-2011;
  - Marketing and Operations Manager, Kharoonroj (Laos) Co., Ltd., Vientiane, Laos, 2011;
  - Lecturer of the Faculty of Economics and Business Management, National University of Laos, Vientiane, Laos, 2002-2011;
  - Deputy Director of the Department of Accountancy, Faculty of Economics and Business Management, National University of Laos, Vientiane, Laos, 2011-2017;
  - Audit Committee for the Board of Directors of BCEL, 2011-2017;
  - Financial Consultant of Thipphaya Insurance Laos Co., Ltd, 2018;
  - Received Best Research Awards from the National University of Laos, 2018;
  - Visiting Professor at Senshu University, Japan, 2019-2020, 2023;
  - Member Board of Directors, Audit Committee, and Risk Management Committee of the Agriculture Promotion Bank, 2022-Present;
  - National Expert at FLEGT-FC Project, Ministry of Agriculture and Forestry,2022-Present;
  - Director of the Department of Accountancy, Faculty of Economics and Business Management, National University of Laos, Vientiane, Laos, 2017-2025;
  - Vice Dean, Faculty of Economics and Business Management, National University of Laos, 2025-Present.

3.3. **Mr. Waddana SOUKHABANDITH**



Nationality : Lao
Date of Birth : 28 October 1966
Religion : Buddhist
Current address : Viengchaleun village, Xaysettha District, Vientiane Capital
Positions : Member of the Board of Directors, Chief Executive Officer

➢ **Highest Education**

Master of Business Administration, MAHASARAKHAM University, Thailand, year 2002;

➢ **Work Experiences**

- Chief Executive Officer of SOUVANNY HOME CENTER PUBLIC COMPANY, year 1988-Present.

3.4. Mr. Sonesavanh SENGAPHAY



Nationality : Lao
Date of Birth : 30 June 1960
Religion : Buddhist
Current address : Phonsavath Tai Village, Sikhottabong District, Vientiane Capital
Positions : Member of the Board of Directors, Independent Director, and Chairman of the Remuneration Committee

➢ **Highest Education**

- Master of Arts in law, Tajikistan University of Law, the former USSR, 1993
- Master of Laws, Chulalongkorn University, Bangkok, Thailand, 2009

➢ **Work Experiences**

- Technical Officer, Ministry of Justice, 1982-1985;
- Technical Officer, Justice Division, Vientiane Province Court, 1985-1987;
- Studied at The University of Law, Tajikistan, former USSR, 1988-1993;
- Technical Officer, The Office of the Public Prosecutor General, 1993-1995;

- Prosecutor of Sikhottabong District, the Prosecutor's Office of Vientiane Capital, 1995-1998;
- Investigator, Deputy Head of Division, The Office of the Public Prosecutor General, 1998-2001;
- Head of Division, Civil Law Department, The Office of the Public Prosecutor General, 2001-2004;
- Deputy Director General, Civil Law Department, The Office of the Public Prosecutor General, 2004-2009;
- Obtaining Master's Degree, Chulalongkorn University, Bangkok, Thailand, year 2005-2009;
- Director General of Civil Law Department, The Office of the Public Prosecutor General, 2009-2015;
- Director General of the Inspection Department, The Office of the Public Prosecutor General, 2015-2021;
- Retried on July 01, 2021;
- Lawyer (Official member of Lao BAR Association) on September 10, 2022;
- Senior Advisor, Houngheuang Khounnatham Consulting Ltd on July 01, 2021-October 2023;
- Legal Advisor, Lanexang Law sole Co., Ltd on November, 2023- May, 2024;
- Legal Advisor, Rajah and Tann (Laos) Co., Ltd, June 2024-Present.

3.4. Mr. Phannola SOUKHABANDITH



Nationality : Lao
Date of Birth : 22 September 1969
Religion : Buddhist
Current address : Phonsavannuea village, Sisattanak District, Vientiane

Positions : Member of the Board of Directors, Chief Financial Officer

➢ **Highest Education**

- Master of Business Administration, MAHASARAKHAM University, Thailand, year 2002

➢ **Work Experiences**

- Chief Financial Officer of SOUVANNY HOME CENTER PUBLIC COMPANY, year 1988-Present.

3.6. Mr. Kotsada SOUKHABANDITH



Nationality : Lao
Date of Birth : 04 January 1972
Religion : Buddhist
Current address : Nongnieng village, Xaysettha District, Vientiane Capital
Positions : Member of the Board of Directors, Chief Operating Officer

- **Highest Education**
  - Master of Business Administration, Khonkaen University, Thailand, Year 2007
- **Work Experiences**
  - Chief Operating Officer of SOUVANNY HOME CENTER PUBLIC COMPANY, year 2000-Present.

3.7. Mr. Bounthavy SIMMAXAY



Nationality : Lao
Date of Birth : 06 April 1982
Religion : Buddhist
Current address : Mai village, Sikhottabong District, Vientiane Capital
Positions : Member of the Board of Directors, Finance Manager

- **Highest Education**
  - Bachelor of Business Administration, Pakpasak Technical College, 2012
  - Master of Business Administration (MBA) in Accounting and Finance, National University of Laos, 2024 – Present (Expected Graduation: 2026)
- **Work Experiences**
  - **Warehouse Accounting Staff,** Souvanny Home Center Public Company, 2005-2009
  - **Internal Auditor Staff,** Souvanny Home Center Public Company, 2009-2014
  - **Accounting and Finance Manager**, Souvanny Home Center Public Company, year 2015- Present

3.8. Ms. Chutikan SRISAENGCHAN



Nationality : Thai
Date of Birth : 25 April 1969
Religion : Buddhist
Current address : Roi Et, Thailand
Positions : Member of the Board of Directors,

- **Highest Education**
  Master of Business Administration, Khonkaen University, Thailand, 2001
- **Work Experiences**

- Director of Siam Global House PCL, 2008-2012;
- Deputy Chief Executive Officer of Financial and Accounting of Siam Global House PCL, year 2012-Present.

3.9. Mr. Piphop VASANAARCHASAKUL



Nationality : Thai
Date of Birth : 21 May 1970
Religion : Buddhist
Current address : Roi Et, Thailand
Positions : Member of the Board of Directors,

- **Highest Education**
  Bachelor's Degree in Humanities, Kasetsart University, Thailand, Year 1993
- **Work Experiences**

- Assistant Deputy Chief Executive Officer- Business Development of Siam Global House PCL, 2014-2017;
- Deputy Chief Executive Officer- Business Development of Siam Global House PCL, year 2017-Present;
- Commissioner of PT CATURKARDA DEPO BANGUNAN TBK (Indonesia) 2022 – Present.

4. Directors of the Company



CFO



CEO



COO

Mr. Phannola SOUKHABANDITH
Chief Financial Officer (CFO)

Mr. Waddana SOUKHABANDITH
Chief Executive Officer (CEO)

Mr. Kotsada SOUKHABANDITH
Chief Operating Officer (COO)

5. Activities of the Board of Directors in the year 2025

5.1. Meeting Holding

- The Board of Directors' meeting was held 5 times
- The Audit Committee's meeting was held 4 times
- The Remuneration Committee's meeting was held for 2 times
- The Risk Management Committee's meeting was held for 2 times
- The Nomination Committee's meeting was held for 2 times

5.2. Attending the meeting of the Boards of Directors.

Name and Surname	Position	Meeting attendance times					
		Shareholder's Meeting (AGM)	Board of Directors Meeting	Audit Committee's Meeting	Nomina-tion Committee's Meeting	Risk Mana-Gement Committee Meeting	Remuneration Committee's Meeting
1. Mr. Somchit INTHAMITH	Chairman of the Board of Directors, Independent Director;	**1**	**4**		**2**	**2**	
2. Assoc. Prof. Dr. Xayphone KONGMANILA	Vice-Chairman of the Board of Directors, Independent Director;	**1**	**5**	**4**			
3. Mr. Waddana SOUKHABANDITH	Member of the Board of Directors	**1**	**5**	**4**	**2**	**2**	**2**
4. Mr. Sonesavanh SENGAPHAY	Member of the Board of Directors, Independent Director;	**1**	**4**				**2**
5. Mr. Phannola SOUKHABANDITH	Member of the Board of Directors	**1**	**5**	**4**	**2**	**2**	**2**

6. Mr. Kotsada SOUKHABANDITH	Member of the Board of Directors	**1**	**5**	**3**	**2**	**2**	**2**
7. Mr. Bounthavy SIMMAXAY	Member of the Board of Directors	**1**	**4**				
8. Ms. Chutikan SRISAENGCHAN	Member of the Board of Directors	**1**	**5**				
9. Mr.Piphop VASANAARCHASA KUL	Member of the Board of Directors	**1**	**5**				

6. Remuneration of Board of Directors.

The allowance to attend a meeting of members of the board of directors of the company for independent members of the board of directors is as follows:

- The Chairman of the board of directors 10,500,000 Kip/1 times.
- The Deputy Chairman of the board of directors 6,600,000 Kip/1 times.
- The member of the board of directors 6,600,000 Kip/1 times

VI. Audit Service Fee and Other Service Fee for the year 2025

Ernst & Young Lao Co., Ltd is the External Auditor of the Company with an audit service fee of **596,266,000** LAK for the year 2025.

VII. Social Responsibility 2025

1. Obligation Handover for the year 2025

Souvanny Home Center Public Company strictly adheres to the laws of the Lao PDR, particularly regarding tax compliance. We consistently fulfill our statutory obligations to the state, including **Value Added Tax (VAT)**, **Personal Income Tax (Payroll Tax)**, **Profit Tax**, and other applicable duties. The details are as follows:

The tax handover to the state in 2025			
No	**Details**	**2024 (LAK)**	**2025 (LAK)**
1	Import Duty	6,713,126,210	4,551,108,844
2	Value Added Tax	97,052,569,119	81,294,925,202
3	Excise Tax	2,089,700	246,663,200
4	Payroll Tax	7,578,509,633	5,641,477,589
5	Profit Tax	14,389,630,667	12,668,993,189
Total		**125,735,925,329**	**104,403,168,024**

2. Social Assistance in 2025

Because true happiness comes from seeing smiles across our society, Souvanny Home Center Public Company remained committed to its mission of 'Growing Business alongside Social Development throughout 2025. Through our flagship initiative, **'Creating Smiles through Sharing,'** we successfully implemented over 40 projects nationwide, with the following details:"

2.1. Assistance on Education in 2025

- **Workshop on Ceiling and Drywall Installation:** Held on February 20–21, 2025, in Oudomxay Province, this educational seminar attracted significant interest from architectural design firms, construction contractors, and skilled technicians. The total budget allocated for this initiative was **7,992,000 LAK**.



2.2. Assistance on Health in 2025

On March 18 and September 9, 2025, **Souvanny Home Center Public** Company gathered to donate blood to the Lao Red Cross, National Blood Benefaction Center. A total of 163 employees participated in this time, which the company proudly organizes twice a year. This ongoing commitment aims to support those in urgent need of blood supplies. **"Give Blood, Save Life"**



2.3. Other Assistance in 2025

On February 22, 2025, Souvanny Home Center proudly supported a city beautification project in Pakse, Champasak Province. The initiative involved decorating main roads with national and party flags, alongside the Souvanny's logo, across 10 major utility poles. This one-year sponsorship, valued at 44,200,000 LAK, aims to enhance the city's aesthetic appeal along its primary thoroughfares.





VIII. Body's Management Policy in 2025

The company has established internal policies to strengthen its **management framework** by adhering to international standards, including **ISO 9001:2015**, warehouse operational standards, and various service protocols such as **5S (Sort, Set in order, Shine, Standardize, and Sustain)** and **Safety Standards**. Furthermore, the company leverages advanced computer systems and effective software to streamline operations. This is complemented by a **multi-level approval system** subject to both **internal and external audits**, alongside the strategic integration of **CCTV surveillance** at key risk points to ensure maximum security and transparency

Furthermore, the company prioritizes the principles of **Corporate Governance (CG)**. In 2025, **Souvanny Home Center Public Company** underwent a comprehensive CG assessment conducted by the **Lao Securities Exchange (LSX)**. The company achieved an impressive overall score of **76.77 points**, earning a **4-star rating**. This accomplishment reflects our commitment to excellence in management and operational transparency. The detailed breakdown is as follows:

Part	Total Score	Real Score
Shareholders' rights and equal treatment of shareholders	10	8.33
Management of relationships with market participants	10	6.82
Disclosure and transparency	40	31.89
Roles and responsibilities of the board of directors	40	29.73
TOTAL	**100**	**76.77**

1. Shareholders' rights and equal treatment of shareholders: 8.33 points
2. Management of relationships with market participants: 6.82 points
3. Disclosure and transparency: 31.89 points
4. Roles and responsibilities of the board of directors: 29.73 points

IX. Risk Management Policy 2025

In the past year, the construction materials distribution business faced several key challenges. We have systematically managed these risks as follows:

- **Foreign Exchange Fluctuations:** By strictly adhering to Lao PDR laws for all product imports, the company maintains high credibility, enabling more efficient access to foreign currency exchange through formal banking channels.
- **Credit Risk Management:** To mitigate the risk of customer debt, we have implemented a rigorous credit approval mechanism. This involves a careful assessment of creditworthiness and the establishment of appropriate credit limits for each customer.
- **Cost Control & Inflation:** In response to rising direct and indirect costs driven by inflation, we actively seek diverse, cost-effective suppliers. We negotiate internationally to secure high-quality products at competitive prices, ensuring affordability for our customers.
- **Natural Disaster Mitigation:** To protect against unforeseen events such as floods, fires, storms, or earthquakes, the company has secured comprehensive insurance coverage for all branches to mitigate potential financial losses.

X. Environment Policy 2025

The company operates with the highest level of environmental and social responsibility. We are committed to continuously improving our operational processes and business activities to align with environmental protection standards. This includes optimizing energy and resource consumption, minimizing greenhouse gas emissions, and reducing waste generation to prevent and mitigate any environmental or community impact

XI. Business Plan 2026

1. Income-Creating Plan 2026

The Company aims to increase total sales by 10% (including old branch and new branch) and aims to increase old branch sales by 5% compared to the previous year, based on trends in economic expansion and revival of the tourism and construction industry. To achieve the objectives, we have put the following plan in place:

1.1. Add new products that create high income, namely decoration products;

1.2. Expand the target group of construction project customers through studying consumer purchasing behavior;

1.3. Increase Online sales Channels to support offline sales;

1.4. Use sale promotion strategies for new and old customers;

1.5. Improve delivery service to be quicker and on time.

2. Marketing Plan 2026

2.1. Use data to analyze customers and create relationships with customers

2.2. Create acknowledgment of the Souvanny brand through Social Media and Content Marketing;

2.3. Organize seasonal sale promotion campaigns.

3. Development Plan for Management Standard for the Year 2026

3.1. Continue to improve the standard of the ISO-9001 Version 2015;

3.2. Continue to improve the store standards;

3.3. Continue to improve the service standards to better meet the customer's needs.

4. Human Resource Development Plan of the Year 2026

4.1. Develop and train all levels of staff by choosing appropriate internal and external trainers who are professionals to upgrade the personnel's capacity to a higher level;

4.2. Organize examinations to select well-suited employees to prepare for dealing with the expansion of the company;

4.3. Create an environment to learn and share lessons with educational institutions and specialists, both internal and external, to increase the staff's capacity for analysis and research, to find a competitive advantage in business relating to the fast-changing customers' needs.

5. Investment and Business Expansion Plan for the year 2026

5.1. The company plans to expand 2 new branches and renovate 1 branch from the year 2026 to 2027.

SOUVANNY HOME CENTER

Provide Services With Honesty And Social Responsibility



SOUVANNY HOME CENTER PUBLIC COMPANY

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