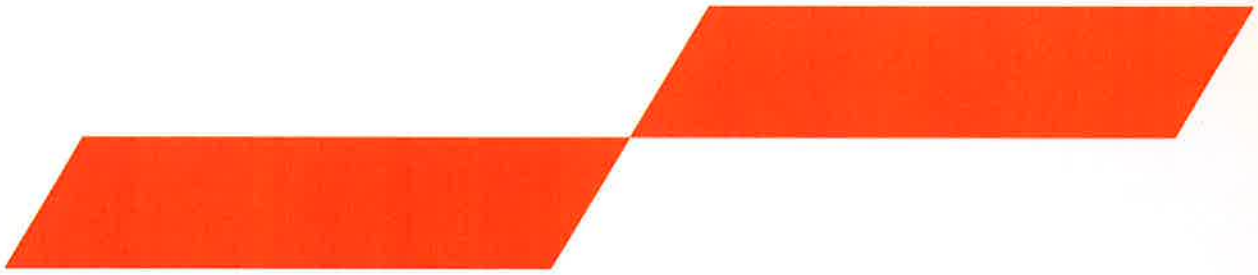
LAO AGROTECH PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Lao Agrotech Public Company

We have reviewed the interim financial information of Lao Agrotech Public Company (the Company), which comprises the statement of financial position as at 30 June 2025, the related statements of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting policies as described in Note 2 to the interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to this interim financial information.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Pongphan Domerongphanudom
Partner

Vientiane Capital, Lao PDR
Date: 26 August 2025

LAO AGROTECH PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
ASSETS			
Current assets			
Cash and cash equivalents	4	401,681,710	3,539,121,912
Trade and other receivables, net	5	7,312,714,885	7,745,187,515
Inventories, net	6	428,905,846	210,538,164
Factory supplies, net	7	4,672,450,766	1,321,893,384
Deferred plantation costs – Palm sapling for sale	8	808,913,978	603,660,182
Other current assets		6,645,383,595	6,388,100,770
Total current assets		**20,270,050,780**	**19,808,501,927**
Non-current assets			
Investment in a subsidiary		240,422,000,000	240,422,000,000
Property, plants and equipment, net	9	18,177,798,548	19,030,412,147
Deferred plantation costs - Palm, net	10	17,758,644,123	18,014,164,440
Deferred plantation costs - Pongamia tree	11	13,762,122,458	9,158,137,050
Total non-current assets		**290,120,565,129**	**286,624,713,637**
Total assets		**310,390,615,909**	**306,433,215,564**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade and other payable	12	248,142,990,823	240,082,188,772
Other current liabilities	13	251,590,909	49,757,316
Borrowings	14	2,000,000,000	2,000,000,000
Finance leases liability-current portion	15	879,793,125	840,316,500
Total current liabilities		**251,274,374,857**	**242,972,262,588**
Non-current liability			
Other non-current liabilities		18,223,424,449	18,223,424,449
Total non-current liability		**18,223,424,449**	**18,223,424,449**
Total liabilities		**269,497,799,306**	**261,195,687,037**
Equity			
Share capital		50,000,000,000	50,000,000,000
Share premium		3,269,466,406	3,269,466,406
Retained earnings (deficits)			
Appropriated – Legal reserve		932,158,245	932,158,245
Unappropriated		(13,308,808,048)	(8,964,096,124)
Total equity		**40,892,816,603**	**45,237,528,527**
Total liabilities and equity		**310,390,615,909**	**306,433,215,564**

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 26 August 2025

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 26 August 2025

The accompanying notes on page 7 - 15 are an integral part of this financial information.

LAO AGROTECH PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Unaudited 30 June 2024 LAK
Revenue from sales		17,761,206,234	20,370,170,954
Cost of sales		(16,789,210,819)	(16,834,112,978)
Gross profit		**971,995,415**	**3,536,057,976**
Selling and administrative expenses		(5,431,111,284)	(5,625,721,845)
Other income		1,069,091,888	1,214,287,061
Loss on exchange rate		(826,555,229)	(923,055,309)
Operating loss		**(4,216,579,210)**	**(1,798,432,117)**
Finance costs		(128,132,714)	(103,139,794)
Loss before income tax expenses		**(4,344,711,924)**	**(1,901,571,911)**
Income tax expenses	16	(-)	(-)
Loss for the period		**(4,344,711,924)**	**(1,901,571,911)**
Loss per share			
Basic loss per share	17	(43.45)	(19.01)

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 26 August 2025

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 26 August 2025

The accompanying notes on page 7 - 15 are an integral part of this financial information.

LAO AGROTECH PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

			Retained earnings (deficits)		
	Issued and paid-up share capital LAK	Share premium LAK	Legal reserve LAK	Unappropriated LAK	Total LAK
Opening balance at 1 January 2025 – Audit	50,000,000,000	3,269,466,406	932,158,245	(8,964,096,124)	45,237,528,527
Loss for the period	(-)	(-)	(-)	(4,344,711,924)	(4,344,711,924)
Closing balance at 30 June 2025 – Unaudited	**50,000,000,000**	**3,269,466,406**	**932,158,245**	**(13,308,808,048)**	**40,892,816,603**
Opening balance at 1 January 2024 – Audit	50,000,000,000	3,269,466,406	932,158,245	(9,023,837,182)	45,177,787,469
Loss for the period	(-)	(-)	(-)	(1,901,571,911)	(1,901,571,911)
Closing balance at 30 June 2024 – Unaudited	**50,000,000,000**	**3,269,466,406**	**932,158,245**	**(10,925,409,093)**	**43,276,215,558**

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 26 August 2025

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 26 August 2025

The accompanying notes on page 7 - 15 are an integral part of this financial information.

LAO AGROTECH PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Unaudited 30 June 2024 LAK
Cash flows from operating activities			
Loss before income tax expenses		**(4,344,711,924)**	**(1,901,571,911)**
Adjustments for:			
Depreciation charges	9	932,926,391	1,125,087,457
Amortisation charges	10	481,044,711	464,860,249
Gain from disposal of property, plant, and equipment	9	(60,000,000)	(-)
Write-off deferred plantation costs - Palm sapling for sale	8	32,919,448	36,298,242
Write-off deferred plantation costs - Pongamia tree	11	262,258,453	(-)
Foreign exchange losses/(gain)		820,773,084	(498,299,082)
Interest expenses		128,132,714	103,139,794
Allowance for doubtful debts		(-)	480,996,000
Reversed for allowance for doubtful debts	5	(202,102,451)	(-)
Changes in working capital:			
Trade and other receivables, net		634,575,081	753,103,351
Inventories, net		(218,367,682)	(52,324,589)
Factory supplies, net		(3,350,557,382)	(1,630,834,720)
Deferred plantation costs - Palm sapling for sale		(238,173,244)	39,340,511
Other current assets		(257,282,825)	(2,795,722,363)
Trade and other payables		5,547,987,094	2,632,755,296
Other current liabilities		205,139,843	38,926,553
Cash generated from/(used in) operating activities		**374,561,311**	**(1,204,245,212)**
Interest paid		(128,132,714)	(103,139,794)
Net cash generated from/(used in) operating activities		**246,428,597**	**(1,307,385,006)**

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 26 August 2025

Mr. Vanhsaiem Sisukhammang
Chief Accountant
Date: 26 August 2025

The accompanying notes on page 7 - 15 are an integral part of this financial information.

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Unaudited 30 June 2024 LAK
Cash flows from investing activities			
Purchases of property, plant and equipment	9	(278,756,036)	(2,254,723,016)
Plantation costs paid – Palm tree	10	(225,524,394)	(168,470,695)
Plantation costs paid - Pongamia trees	11	(1,032,401,513)	(2,243,912,275)
Proceed from disposal of property, plant and equipment	9	60,000,000	(-)
Payment for Investment in a subsidiary		(1,912,160,419)	(2,841,587,799)
Net cash used in investing activities		**(3,388,842,362)**	**(7,508,693,785)**
Cash flows from financing activities			
Proceeds from short-term borrowings	14	2,000,000,000	2,000,000,000
Repayments of short-term borrowings	14	(2,000,000,000)	(2,000,000,000)
Finance leases principal repayments		(-)	(240,379,107)
Net cash used in financing activities		**(-)**	**(240,379,107)**
Net decrease in cash and cash equivalents		**(3,142,413,765)**	**(9,056,457,898)**
Cash and cash equivalents at the beginning of the period	4	3,539,121,912	14,381,978,713
Effect of exchange rate changes on cash and cash equivalents		4,973,563	1,373,493,243
Cash and cash equivalents at the end of the period	**4**	**401,681,710**	**6,699,014,058**
Significant non-cash items:			
Outstanding lease liability for previously acquired vehicle and palm machine		1,687,516,530	1,808,277,273
Acquisitions of Pongamia which have not been paid	11	4,774,449,234	(-)
Transferred to Investment in a subsidiary:			
- Deferred plantation costs - Pongamia tree	11	1,139,050,130	(-)

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 26 August 2025

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 26 August 2025

The accompanying notes on page 7 - 15 are an integral part of this financial information.

1 General information

LAO AGROTECH PUBLIC COMPANY (the Company) is a listed company incorporated and domiciled in the Lao PDR.

The address of its registered office is Nongkhankhu village, Naxaythong district, Vientiane Capital, Lao People Democratic Republic.

The Company's shares were firstly traded at Lao Securities Exchange on 25 September 2017.

The principal activity is carry on the palm oil industry which starting from palm sapling cultivation, palm plantation, palm product processing and sell by the Company itself. The Company also provides the financial supports and palm saplings to the farmers for planting and buyback the palm seed.

In addition, the Company also imports finished goods such as cooking oil and monosodium glutamate from Thailand to sell in Lao PDR.

In September 2023, the Company invested in Lao Dee Green Sole Co., Ltd by purchasing of 100,000 shares which is 100% of total shares from Lao Dee Green Sole Co., Ltd, amounting to 240,422,000,000 (100,000 shares with 2,404,220 par value per share). During for the six-month period ended 30 June 2025, the Company has additional paid of LAK 3,051,210,549 (2024: LAK 10,944,555,481). As at 30 June 2025, the Company has paid in total of LAK 13,995,766,030 (the value of paid are classify to in kind is LAK 6,282,156,612 and in cash is LAK 7,713,609,418), and the remaining of LAK 226,426,233,970 was recognized as other payable to subsidiary (Note 12).

The principal activity of the subsidiary is to establish high quality tree plantations, primarily of acacia, and to process this wood, together with sustainably produced plantation acacia, into high value ready-made products for the export market.

The interim financial information were authorised for issued by the director on 26 August 2025.

2 Basis of preparation

The interim financial information has been prepared in accordance with the Company's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2024. The primary financial information (i.e. statement of financial position, statement of income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

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

Going concern assumption

As of 30 June 2025, the Company's current liabilities exceeded its current assets by LAK 231,004,324,077. The Company has also reported recurring net losses for the financial years ending 31 December 2023 and 2024, as well as for the six-month period ending 30 June 2025. These conditions suggest a potential liquidity risk.

2 Basis of preparation (continued)

However, the Company has received formal confirmation letters from a related party and a trade payable stating that they will not demand repayment of payables totaling LAK 226,426,233,970 and LAK 13,310,838,234 respectively within the next twelve months from 30 June 2025. Additionally, the major shareholders have confirmed to provide sufficient financial assistance to support the Company as needed, allowing it to continue operations and meet its financial obligations until the Company's financial position improves. Furthermore, the Company has submitted a formal action plan to the Lao Securities Exchange (LSX) to address and recover from the net losses incurred.

For the six-month period ending 30 June 2025, the Company maintained positive cash flows from operating activities, consistent with the twelve months period ended 31 December 2024, and preserved positive equity as of 30 June 2025. Management believes that, based on the financial support committed by shareholder, the revised business plan, and the Company's ability to generate operating cash flows, the going concern basis of accounting remains appropriate for the preparation of these financial information.

3 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

4 Cash and cash equivalents

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Cash on hand	49,064,465	4,698,000
Deposits held at call with bank[(i)]	352,617,245	3,534,423,912
	401,681,710	**3,539,121,912**

(i) Deposits held at call with banks represent cash deposited in three different currencies being LAK, US Dollar, and Thai Baht in current accounts with local reputable banks and foreign bank branches.

5 Trade and other receivables, net

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Trade receivable[(i)]	8,655,182,285	9,289,757,366
Other receivable	339,600,000	339,600,000
Less: Allowance doubtful debts[(ii)]	(1,682,067,400)	(1,884,169,851)
	7,312,714,885	**7,745,187,515**

(i) Trade receivables mainly consist of receivables from sales of palm sapling, biodiesel, and crude palm oil during the year.

(ii) The movement for allowance doubtful debts are summarised below:

	LAK
Opening balance at 1 January 2025 - Audited	1,884,169,851
Addition	(-)
Reversed for allowance doubtful[(iii)]	(202,102,451)
Ending balance at 30 June 2025 - Unaudited	**1,682,067,400**

(iii) During the period the Company successfully recovered amounts that had been previously considered doubtful, resulting in a reversal of the provision for doubtful accounts.

6 Inventories, net

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Finished goods[(i)]	275,955,419	155,623,245
Work in progress (WIP)	152,950,427	54,914,919
Less: Allowance for obsolete and slow moving Inventories	(-)	(-)
	428,905,846	**210,538,164**

(i) Finished goods primarily comprise palm waste products, palm seeds used in the production of crude palm oil, and biodiesel B5. For the period ended 30 June 2025, the Company did not record any inventory write-offs.

7 Factory supplies, net

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Fertilizer	265,173,274	520,696,279
Crude palm oil (CPO)	3,505,622,101	474,693,590
Diesel	335,956	100,955,542
Other factory supplies[(i)]	901,319,435	225,547,973
Less: Allowance for obsolete and slow-moving factory supplies	(-)	(-)
	4,672,450,766	**1,321,893,384**

(i) Other factory supplies primarily consist of potassium nitrate, chemicals, and palm seeds used in the production process. For the period ended 30 June 2025, the Company did not record any write-offs of factory supplies.

8 Deferred plantation costs – Palm sapling for sale

Palm sapling costs comprise both direct purchase price of palm seed and costs directly attributable to the acquisition of the palm saplings such as labor cost and fertilizer.

During the six-month period ended 30 June 2025, the Company recognized a write-off of deferred plantation costs amounting to LAK 32,919,448 in the statement of income, due to the death of palm trees.

The movement for deferred plantation costs – Palm sapling trees are summarised below:

	LAK
Opening balance at 1 January 2025 – Audited	603,660,182
Addition	238,173,244
Write-off	(32,919,448)
Ending balance at 30 June 2025 – Unaudited	**808,913,978**

9 Property, plant and equipment, net

	LAK
Six-month period ended 30 June 2025	
Opening net book amount at 1 January 2025 – Audited	**19,030,412,147**
Additions	278,756,036
Transfer out to Deferred Plantation costs - Pongamia tree	(198,443,244)
Depreciation charges	(932,926,391)
Closing net book amount at 30 June 2025 - Unaudited	**18,177,798,548**
As at 30 June 2025	
Cost	38,911,828,878
Less: Accumulated depreciation	(20,734,030,330)
Closing net book amount at 30 June 2025 – Unaudited	**18,177,798,548**

During the six-month period ended 30 June 2025, the Company disposed of a vehicle to a customer. The vehicle had been fully depreciated, with a net book value of nil at the time of disposal. The Company recognized a gain on disposal amounting to LAK 60,000,000, which is presented under other income in the statement of income.

10 Deferred plantation costs - Palm, net

	LAK
Six-month period ended 30 June 2025	
Opening net book amount at 1 January 2025 – Audited	**18,014,164,440**
Additions	225,524,394
Less: Amortisation charges	(481,044,711)
Closing net book amount at 30 June 2025 - Unaudited	**17,758,644,123**
As at 30 June 2025	
Deferred plantation cost	24,891,510,241
Less: Accumulated amortisation	(7,132,866,118)
Closing net book amount at 30 June 2025 – Unaudited	**17,758,644,123**

During the six-month period ended 30 June 2025, there were deferred plantation cost of LAK 481,044,711 (2024: LAK 464,860,249) amortised to statement of income.

11 Deferred Plantation costs - Pongamia tree

Pongamia costs comprise both direct purchase price of Pongamia trees and costs directly attributable to the acquisition of the Pongamia trees such as labor cost and fertilizer.

Below are the movement for deferred plantation costs – Pongamia tree:

	LAK
Opening balance at 1 January 2025 - Audited	**9,158,137,050**
Additions	5,806,850,747
Transfer in from Property, Plants and Equipment	198,443,244
Transfer out to a subsidiary[(i)]	(1,139,050,130)
Write-off	(262,258,453)
As at 30 June 2025 – Unaudited	**13,762,122,458**

(i) During the six-month period ended 30 June 2025, the Company transferred deferred plantation costs related to Pongamia trees to its subsidiary. The transfer was made for the purpose of increasing the subsidiary's paid-up share capital in kind. The total amount transferred was LAK 1,139,050,130 (Note 12).

12 Trade and other payable

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Trade payable[(i)]	19,932,706,653	9,398,887,632
Other payable[(ii)]	1,784,050,200	1,205,856,621
Other payable - Related party[(iii)]	226,426,233,970	229,477,444,519
	248,142,990,823	**240,082,188,772**

(i) Trade payable mainly consists of payable to purchase of crude palm oil, cooking oil, palm seed and Pongamia tree from overseas during the period.

(ii) Other payable mainly represented the professional fee, accrual of salary and unpaid of purchasing palm fruit machine.

(iii) This represented of the unpaid shares to the subsidiary. During the six-month period ended 30 June 2025, the Company has additional payment to their subsidiary in amount at LAK 3,051,210,549 (the value of paid are classify to in kind is LAK 1,139,050,130 and in cash is LAK 1,912,160,419). The Certificate of Investment License of the Company required to be fully paid up within 2 years after the date of issuing the Certificate of Investment License.

The Company is currently in the process of engaging with relevant government authorities and the management of its subsidiary to discuss the possibility of extending the payment deadline, ensuring compliance with regulatory requirements.

13 Other current liabilities

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Accrued payroll cost	56,656,909	49,757,316
Advance payment by third party[(i)]	194,934,000	(-)
	251,590,909	**49,757,316**

(i) Advance payment by third party represents amounts received from customers to deposit palm waste with the Company. This amount is recorded as liabilities and will be settled upon the delivery of the related services or products to the customers.

14 Short term borrowings

	LAK
As at 1 January 2025 – Audited	**2,000,000,000**
Additions	2,000,000,000
Repayments	(2,000,000,000)
As at 30 June 2025 – Unaudited	**2,000,000,000**

During the six-month period ended 30 June 2025, the Company had additional drawdown the short-term borrowing from Saigon-Hanoi Bank Lao Limited in the amount of LAK 2,000,000,000 and principal repayments in the amount of LAK 2,000,000,000.

15 Finance Lease liabilities

The Company has entered into two vehicle lease agreements denominated in Thai Baht (THB) and Lao Kip (LAK).

During the six-month period ended 30 June 2025, there were no additions to finance lease liabilities, nor any principal repayments made under these agreements.

16 Income tax expenses

In accordance with Lao tax laws, the Company has an obligation to pay income tax in the form of Tax on Profit at the rate of 20% on taxable profit. Furthermore, as the Company is listed entity in Lao Securities Exchange, the Company subject to have the incentive 5% deduction from the normal profit tax rate for 4 years commencing from the listing period according to Tax Law of Lao PDR. This rate is valid until the year ended 31 December 2021 and the rate 20% is applicable from 1 January 2022 onward.

The taxation system in the Lao PDR is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among the numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges.

These facts may create tax risks in Lao PDR that are substantially more significant than those in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of the tax legislation. However, the relevant authorities may have differing interpretations and the effects of such discrepancies could be significant.

For the six months period ended 30 June 2025, the company has not accrued any income tax, due to loss, incurred from the operation.

17 Loss per share

Basic loss per share are calculated by dividing the loss attributable to shareholders by the weighted average number of ordinary shares during the period.

	Unaudited 30 June 2025	Unaudited 30 June 2024
Loss attributable to ordinary shareholders (LAK)	**(4,344,711,924)**	**(1,901,571,911)**
Weighted average number of ordinary shares outstanding (Shares)	100,000,000	100,000,000
Basic loss per share (LAK per share)	(43.45)	(19.01)

18 Related party transactions

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

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

The following significant transactions during the period were carried out with related parties.

18.1 Outstanding balance of related party transaction as at 30 June 2025 are summarised below:

	30 June 2025 LAK	31 December 2024 LAK
Payable related to:		
Subsidiary	226,426,233,970	229,477,444,519

19 Events after the reporting date

There are no significant events occurring after the balance sheet date which required adjustments to or disclosure to be made in the financial information for the six-month periods ended 30 June 2025.