Lao People's Democratic Republic
Peace Independent Democracy Unity Prosperity

LALCO
LAO ASEAN LEASING PUBLIC COMPANY

No 1105
Vientiane Capital, Date. 18th June 2025

Invitation

Attn: Shareholders of Lao ASEAN Leasing Public Company

Issue: Invitation to the Annual General Shareholders' Meeting for the year 2024

- According to the resolutions of BOD meeting date 28th March 2025

Lao ASEAN Leasing Public Company is honored to invite all shareholders to attend the Annual General Shareholders' Meeting for the year 2024 on **20th June 2025** at 10:30 am (registration begins at 9:30 pm) at Lao ASEAN Leasing Public Company at 6th Floor, NNN Building, Bourichane Road, Phonsinuan Village, Sisattanak District, Vientiane Capital, Lao PDR. The meeting agenda is attached in this document.

Lao ASEAN Leasing Public Company notifies to Lao Securities Exchange on 11 April 2025 is closing date the shareholder register book (Record Date) to determine the right of shareholders to attend the Annual General Shareholder's Meeting for the year 2024.

Shareholders who get the right can receive the meeting invitation letter (with barcode) and documents in Lao Securities Exchange to identify registered to attend meeting.

Hopefully, you will be well worth the time to attend this meeting.

Your Sincerely,
Member of Board of Director/ General Director

ບໍລິສັດ ລາວ ອາຊຽນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ
LAO ASEAN LEASING PUBLIC COMPANY

Mr. Yoshihito Oshima

Attachment:

1. Agenda of the Annual General Shareholder's Meeting for the year 2024
2. Financial Statement and Annual report of year 2024
3. Business plan of year 2025
4. Proxy Form
5. Instruction for vote
6. Instruction about the documents and evidence to presented prior to attending the meeting
7. CV of Board of Directors
8. Map of Shareholders' Meeting Places

Remarks: All shareholders shall obtain the invitation letter and attachments starting from 28th Mar 2025, at Lao Securities Exchange Building, 6th Floor, Settlement and Depository Department, T4 Road, Phonthan Nuea Village, Saysetha District, Vientiane Capital, Tel: (856-21) 545 361-4, Fax: (856-21) 545 361-4.

1. For the shareholders who wish to attend the Meeting by yourself, please present the identification card or passport (for foreign shareholders).
2. If the shareholder wishes to appoint a proxy to attend the Meeting and cast votes on your behalf, please complete the information and sign the proxy from attached hereto the proxy who will attend the meeting must present the identification card or passports (for foreign shareholders).
3. If any shareholder wishes to appoint an independent director of the company to attend and cast votes on your behalf, please complete the information and sign the proxy from put a (□) in front of the name of an independent director as provided in the proxy and send to Lao ASEAN Leasing Public Company at the 2nd Floor, NNN Building, Bourichane Road, Phonsinuan Village, Sisattanak District, Vientiane Capital, Lao PDR and please deliver before 20th June 2025.
4. If you have any queries or questions in relation to the proxy and the invitation letter, you have may contact Mr. Tran Hong Phong + 85620 91879456

Attached file 1

Agenda of the Extraordinary Shareholder's Meeting for the year 2024

Agenda 1	**Consider and approve for The Munites of Annual General Shareholders Meeting for the year 2023** **Objective and Rationale:** Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Annual General Shareholders Meeting for the previous year shall be approved by the shareholder's meeting'. **Board of directors' Opinion:** Agreed to propose the shareholders should approve for the Munited of Annual General Shareholders Meeting for the year 2023. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 2	**Consider and approve to proceed for the Annual General Shareholders Meeting in 2024** **Objective and Rationale:** Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Annual General Shareholders Meeting in current year shall be approved by the shareholder's meeting'. **Board of directors' Opinion:** Agreed to propose the shareholders should approve the Annual General Shareholders Meeting in current year. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 3	**Consider and appoint of The former member of Board of Management and member of Board of Directors Directors;** **Objective and Rationale:** Pursuant on the article 154 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned " Appoitment board of directors or director shall be approved by the shareholder's meeting". detail as attachment 5.

	Board of Directors Agreed to propose the shareholders should to approve on appoint of The former member of Board of Management and member of Board of Directors: - The General Director: Mr. Yoshihito Oshima - The first Director of Board of Director: Mr. Yoshihito Oshima - The second Director of Board of Director: Mrs. Yuki Scott - The third Director of Board of Director: Mrs. Makiko Oikawa - The forth Director of Board of Director: Mr. Tomohiro Yoshida - The fifth Director of Board of Director: Mrs. Harumi Ide **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting
Agenda 4	**Consider and approve for Annual report of the Company and the Audited Financial Statement of the 2024** **Objective and Rationale:** Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned “Annual report and Financial Statement shall be approved by the shareholder’s meeting’ detail as attachment 2. **Board of directors’ Opinion:** Agreed to propose the shareholders should approve the company's Annual Report and Financial Statement of year 2024 which audited by external audit. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 5	**Consider and approve dividend payment from the business results of 2023** **Objective and Rationale:** Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned “Dividend payment from the business results of the year shall be approved by the shareholder’s meeting’. **Board of directors’ Opinion:** Consider and approve on payment dividend from retain earning during

	the year ended 31 December 2023. Details information of Dividend payment are as follows: ✓ Payment date: August 29th 2025 ✓ Closing date to determine the right of shareholder to attend the Annual General Shareholders Meeting and right to receive the dividend: Apr 11th 2025 ✓ Dividend: 600 LAK/share ✓ Total share: 301,500,000 share ✓ Total amount for the payment: 180,900,000,000 LAK **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 6	**Consider and approve LALCO's business plan for 2025** **Objective and Rationale:** Pursuant on the article 154 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Business plan shall be approved by the shareholder's meeting" detail as attachedment 3. **Board of directors' Opinion:** Approve business plan of LALCO for 2025 and present it to the shareholders' meeting for consideration and approval. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 7	**Consider and approve Ernst & Young Lao Co., Ltd to be auditor for the year ending 31 December 2025** **Objective and Rationale:** Pursuant on the article 154 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Appointment external audit and audit service fee shall be approved by the shareholder's meeting". **Board of directors' Opinion:** Ernst & Young Lao Co. Ltd. has been an external auditor of company for many years, an auditor with experience and understanding company's operating system. Therefore, Board of Directors has

	confidence and agrees to propose to the meeting to consider and approve the appointment of Ernst & Young Lao Co. Ltd as the auditor in 2025, for the audit service fee is authorize to board of directors consider and approve as appropriate. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 8	**Consider and approve borrowing from domestic banks and other financial institutions in the amount 150,000,000,000-200,000,000,000 kip and 15,000,000-40,000,000 dollars** **Objective and Rationale:** Pursuant on the article 154 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned “Other rights and duties deemed necessary shall be approved by the shareholder’s meeting”. **Board of directors’ Opinion:** Approved borrowing from domestic banks/others in the amount 150,000,000,000-200,000,000,000 kip and 15,000,000-40,000,000 dollars and approved the authorization to Board of Directors or the person entrust by Board of Directors to be the authorized person to consider and take any action related to this borrowing and will be submitted to the Shareholder’s Meeting for consider and approval. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.

Attachement 2.1 Financial statement year 2024

Lao ASEAN Leasing Public Company

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2024

	Notes	2024 LAK	2023 LAK
Interest income calculated using effective interest method		365,023,556,340	303,471,351,847
Other interest and similar income		27,590,778,549	28,507,504,370
Interest expenses calculated using effective interest method		(6,116,526,245)	(3,659,764,674)
Net interest income	**8**	**386,497,808,644**	**328,319,091,543**
Fees and commission expense	9	(14,887,889,954)	(10,339,615,453)
Net fees and commission expense		**(14,887,889,954)**	**(10,339,615,453)**
Net foreign exchange gain		37,311,620,749	331,591,102,295
Other operating income	10	954,776,688	2,460,573,801
Total operating income		**409,876,316,127**	**652,031,152,186**
Change in allowance for impairment losses	11	(58,671,537,269)	(126,650,098,900)
NET OPERATING INCOME		**351,204,778,858**	**525,381,053,286**
Personnel expenses	12	(66,043,679,094)	(52,294,190,358)
Depreciation of property and equipment	18	(4,142,394,372)	(3,571,501,395)
Other operating expenses	13	(62,889,586,662)	(54,687,802,985)
TOTAL OPERATING EXPENSES		**(133,075,660,128)**	**(110,553,494,738)**
PROFIT BEFORE TAX		**218,129,118,730**	**414,827,558,548**
Current profit tax expense	21	(50,038,160,600)	(34,103,685,477)
NET PROFIT FOR THE YEAR		**168,090,958,130**	**380,723,873,071**

Mr. Yoshihito Oshima
General Director

Ms. Nguyen Thi Huong Mai
Preparer

Vientiane Capital, Lao PDR

30 May 2025

Lao ASEAN Leasing Public Company

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Notes	2024 LAK	2023 LAK
NET PROFIT FOR THE YEAR		**168,090,958,130**	**380,723,873,071**
Other comprehensive income		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**168,090,958,130**	**380,723,873,071**
Earnings per share			
Basic and diluted, profit for the year attributable to ordinary equity holders per share	22	558	1,263

Mr. Yoshihito Oshima
General Director

Ms. Nguyen Thi Huong Mai
Preparer

Vientiane Capital, Lao PDR

30 May 2025

Lao ASEAN Leasing Public Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	31 December 2024 LAK	31 December 2023 LAK
ASSETS			
Current assets			
Cash and cash equivalents	14	101,609,825,868	191,315,208,217
Due from banks	15	131,181,528,904	8,352,510,192
Hire purchase receivables - current portion	16	1,329,813,233,523	995,388,274,173
Other current assets	17	154,521,612,766	455,789,830,366
Total current assets		**1,717,126,201,061**	**1,650,845,822,948**
Non-current assets			
Hire purchase receivables - non-current portion	16	33,836,059,635	74,830,916,499
Property, equipment and right-of-use assets	18	8,815,421,319	9,196,786,238
Other non-current assets		-	1,158,824
Total non-current assets		**42,651,480,954**	**84,028,861,561**
TOTAL ASSETS		**1,759,777,682,015**	**1,734,874,684,509**
LIABILITIES			
Current liabilities			
Short-term borrowings	20	139,271,000,000	-
Statutory obligations	19	180,443,146,571	134,964,338,050
Other current liabilities		3,435,808,896	8,644,434,557
Total current liabilities		**323,149,955,467**	**143,608,772,607**
Non-current liabilities			
Long-term borrowings	20	18,716,101,993	22,307,655,164
Due to related parties	24	555,198,435	1,316,180,748
Total non-current liabilities		**19,271,300,428**	**23,623,835,912**
TOTAL LIABILITIES		**342,421,255,895**	**167,232,608,519**
EQUITY			
Registered paid-up capital	23	30,150,000,000	30,150,000,000
Share premium	23	155,497,646,314	155,497,646,314
Other capital		290,000,000	290,000,000
Retained earnings		1,216,343,779,806	1,366,629,429,676
Legal reserve		15,075,000,000	15,075,000,000
TOTAL EQUITY		**1,417,356,426,120**	**1,567,642,075,990**
TOTAL LIABILITIES AND EQUITY		**1,759,777,682,015**	**1,734,874,684,509**

Mr. Yoshihito Oshima
General Director

Ms. Nguyen Thi Huong Mai
Preparer

Vientiane Capital, Lao PDR

30 May 2025

Lao ASEAN Leasing Public Company

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Registered paid-up capital LAK	*Legal reserve* LAK	*Share premium* LAK	*Other capital* LAK	*Retained earnings* LAK	*Total* LAK
Balances as at 01 January 2023	**30,150,000,000**	**-**	**155,497,646,314**	**290,000,000**	**1,018,166,056,605**	**1,204,103,702,919**
Net profit for the year	-	-	-	-	380,723,873,071	380,723,873,071
Legal reserve	-	15,075,000,000	-	-	(15,075,000,000)	-
Dividend paid (*)	-	-	-	-	(17,185,500,000)	(17,185,500,000)
Balances as at 31 December 2023	**30,150,000,000**	**15,075,000,000**	**155,497,646,314**	**290,000,000**	**1,366,629,429,676**	**1,567,642,075,990**
Net profit for the year	-	-	-	-	168,090,958,130	168,090,958,130
Dividend paid (**)	-	-	-	-	(318,376,608,000)	(318,376,608,000)
Balances as at 31 December 2024	**30,150,000,000**	**15,075,000,000**	**155,497,646,314**	**290,000,000**	**1,216,343,779,806**	**1,417,356,426,120**

(*) Dividend payment was approved by Board of Director according to the Board of Directors' meeting minute No. 9100/LALCO.BOD dated 18 May 2023. The dividend was paid on 27 June 2023, 13 July 2023 and 14 August 2023.

(**) Dividend payment was approved by Board of Director according to the Board of Directors' meeting minute No.9096/LALCO.BOD dated 11 April 2024. The dividend was paid on 26 November 2024, 19 December 2024 and 20 December 2024.

Mr. Yoshihito Oshima
General Director

Ms. Nguyen Thi Huong Mai
Preparer

Vientiane Capital, Lao PDR

30 May 2025

Lao ASEAN Leasing Public Company

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Notes	2024 LAK	2023 LAK
OPERATING ACTIVITIES			
Profit before tax		**218,129,118,730**	**414,827,558,548**
Adjustments for:			
Depreciation and amortization charges	18	4,142,394,372	3,571,501,395
Change in allowance for impairment losses	11	58,671,537,269	126,650,098,900
Interest expenses		6,116,526,246	3,659,764,674
Interest Incomes		(365,023,556,340)	(303,471,351,847)
Net unrealised foreign exchange gain		(32,953,901,418)	(193,312,361,155)
Change in operating assets			
Net change in due from Bank		(107,278,568,537)	-
Net change in hire purchase receivable		389,092,447,939	(89,736,375,948)
Net change in other assets		313,600,637,125	(245,209,329,628)
Change in operating liabilities			
Net change in due to related parties		(760,982,313)	-
Net change in other liabilities		(2,962,004,217)	(1,446,368,858)
Interest paid		(6,116,526,246)	(4,528,235,331)
Interest received		(371,098,340,809)	349,869,153,701
Profit tax paid		(6,805,973,529)	-
Net cash flows from operating activities		**96,752,808,272**	**60,874,054,451**
INVESTING ACTIVITIES			
Acquisitions of property and equipment		(3,761,029,454)	(8,165,683,582)
Net cash flows used in investing activities		**(3,761,029,454)**	**(8,165,683,582)**
FINANCING ACTIVITIES			
Borrowing drawdown		139,271,000,000	27,707,000,000
Borrowing repayment		(3,591,553,167)	(61,547,114,093)
Dividend paid		(318,376,608,000)	(17,185,500,000)
Net cash flows used in financing activities		**(182,697,161,167)**	**(51,025,614,093)**
Net change in cash and cash equivalents		**(89,705,382,349)**	**1,682,756,776**
Cash and cash equivalents at beginning of year		**191,315,208,217**	**189,632,451,441**
Cash and cash equivalents at end of year	**14**	**101,609,825,868**	**191,315,208,217**

Mr. Yoshihito Oshima
General Director

Ms. Nguyen Thi Huong Mai
Preparer

Vientiane Capital, Lao PDR

30 May 2025

Attachement 2.2 Annual Report for year 2024

LAO ASEAN LEASING PUBLIC COMPANY

Accounts for the year- 2024
(Annual Report)

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ASEAN Leasing Public Company

1. Issuing Company

1.1. General Information of Company

Company Name	:	Lao ASEAN Leasing Public Company
Business type	:	Financial Leasing non-real estate
Symbol	:	LALCO
Registered Office	:	Phonesinuan village, Sisattanak district, Vientiane capital city, Lao P.D.R
Enterprise registration certificate	:	0222/ERC
Enterprise Tax certificate	:	534675249-9-00
Email	:	info@lalco.la
Website	:	www.lalco.la
Telephone	:	(856) 21 255 557, (856) 30 505 6685

1.2. THE COMPANY

Lao ASEAN Leasing Public Company ("the Company"), formerly known as Lao ASEAN Leasing Company Limited, is a public company incorporated in Lao PDR in accordance with Enterprise Registration No.081/ELSD issued by the Enterprise Licensing and Supervision Department, Ministry of Industry and Commerce on 5 February 2015 and the latest amendment which is Enterprise Registration No. 0222/ELSD dated 19 February 2019. The Company was granted approval from the Bank of Lao PDR (the "BOL") on 2 February 2015 and the latest amendment on 14 September 2017 for conducting its leasing activities. The principal business operation of the Company is to provide hire-purchase services through providing credit line for individual and corporate customers to buy motorcycles and cars.

Leasing business in Lao is a rapidly growing business, so leasing businesses in Lao must be licensed and operate under regulations issued by the Financial Institution Supervision Department of the Bank of Lao PDR. 32 companies leasing companies have been established and operate. Statistic February 2019, Financial Institution Supervision Department of the Bank of Lao PDR.

LALCO is a leasing business operating in Lao PDR, particularly retail finance, the Company mainly focuses on vehicles from Japanese brands including:

- Pick up and car brand: TOYOTA, ISUZU, HONDA, SUZUKI, NISSAN, MAZDA and others.
- Motorcycle brand: HONDA, SUZUKI, YAMAHA and others.

Currently**,** LALCO have three types of service: new cars and motorcycles, secondhand cars and motorcycles and refinance for cars and motorcycles.

For Refinance service, the Company focuses on clients with a good payment history, most of the clients using the refinance service are old clients that have used LALCO services before. For new clients, LALCO must: check clients' credit history in detail, check clients' history with the clients' head of village and check on credit with the information bureau system in Bank of Lao PDR program, to ensure that clients will have the ability to repay.

The Company has been seen potential in the leasing sector in Lao PDR over the past years, so in 2014 it explored the feasibility and studied setting up a leasing business. The preliminary study showed, clients had limited access to capital for the purchase of vehicles for family use and business operations. When identifying this potential, the Company requested permission to establish and operate business at the end of 2014. The policy of the Company outlines that the managing director must have a vision for the Company to be the leader of car and motorcycle leasing services in leasing industrial sector in Lao. The Company has taken clients as the center of service by setting up strategic services following the Company's slogan ''Lao ASEAN Service minded Conveniently fast High amount".

After receiving permission to establish and operate a business in 2015, the Company has been operating under the laws and regulations determined by the leasing business supervision organizations. Therefore, the products and services of the company are well known to customers, especially in Vientiane Capital. The results of performance over the past years, are from loss LAK 17 billion in 2015 and the profit increase to LAK 168 billion in 2024. In addition, the Company has been approved an expansion for branches to open in provinces such as Luang Prabang, Savannakhet and Champasak in May 2018.

The Company mainly focuses on reaching clients and potential customers through direct call sales, advertisements using media and commercial advertisement campaigns targeting potential customers in populous locations, such as markets and trade fairs.

The Company converted into a public Company on 19 February 2019, with a registered capital as on 31-12-2020 of LAK 30,150,000,000, and has been operating as financial leasing (non-real estate) under the Law of Lao PDR (hereinafter "conversion date") with the Company's shares held by LALCO Holding PTE CO., Ltd, which the Company from Singapore totaling LAK 23,316,000,000 equal to 78.33%, O International Co.,Ltd is a company from Cayman Islands held LAK 6,170,270,000 equal to 20.46% and others shareholders at approximately LAK 362,250,000 equal to 1.21%.

Since the Company establishment, The Company had increased its registered capital onc. On the day of establishment, 05 February 2015, the registered capital was LAK 8,040,000,000. 13th of October 2015 the Company raised its registered capital to LAK 30,150,000,000. Currently, the company can expand its seven branches. The Company has been licensed to expand its branches twice, first on 21 May 2018 the Company was approved an expansion of its branches to three new provinces; Luang Prabang, Savannakhet and Champasak, approved by: Financial Institution Supervision Department, Bank of Lao PDRand Enterprise registration and Management Department Ministry of Industry and Commerce.

As of 17 December 2018, Enterprise Registration Certificate No. 1191/ERC, The Company has been granted permission to extend to four additional provinces: Houaphanh, Xieng Khouang, Bolikhamxay and Salavan.

1.3 Vision

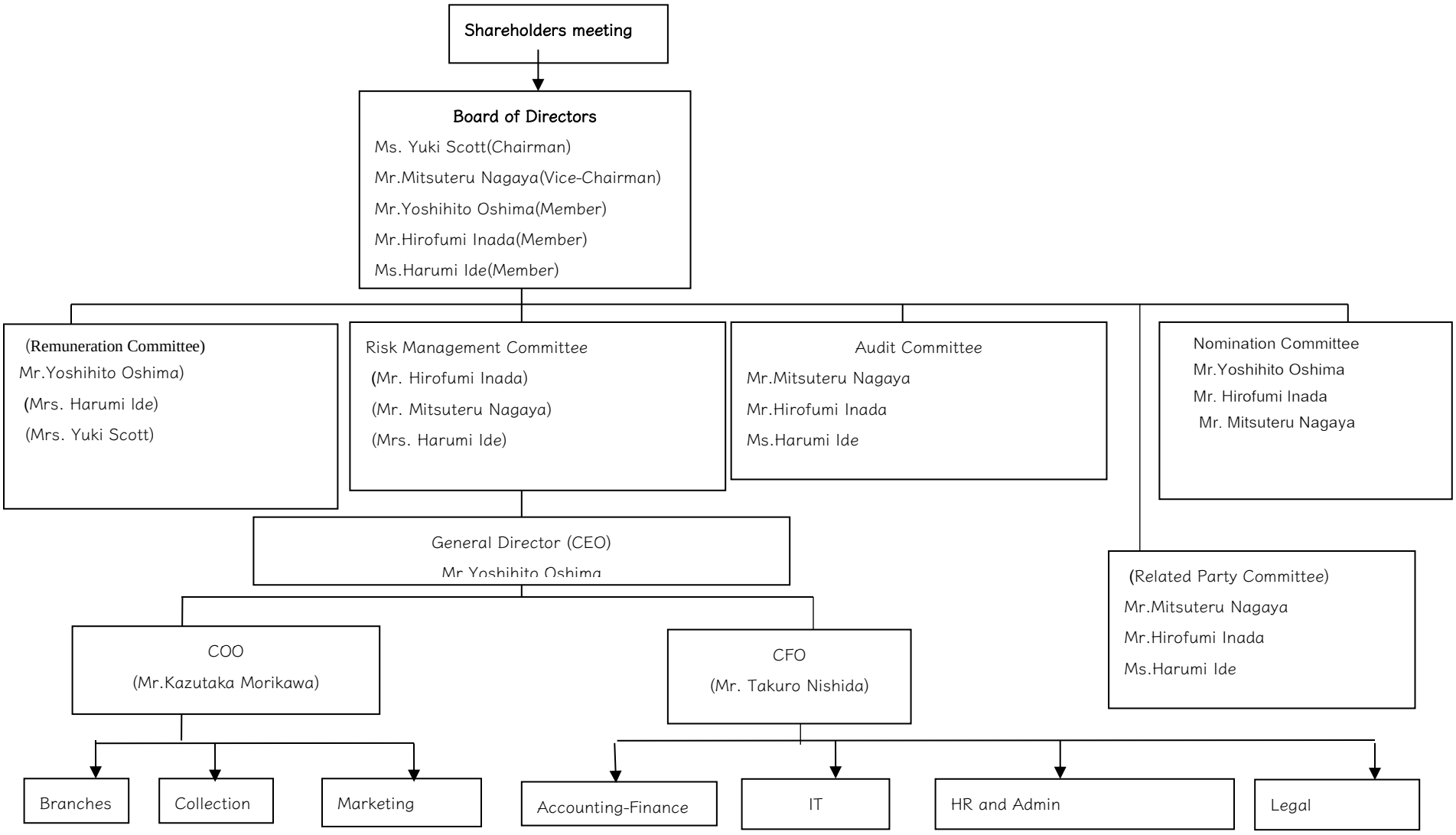
Lao ASEAN Leasing Public Company will be the leader in leasing services to meet the needs of customers in the country.

1.4 Mission

Fast service, approved within days to meet customer needs and create maximum benefits for the company.

1.5 Organization structure: Board of Directors, Managing Directors, activities of Board

1.5.1 Organization structure chart


Shareholders meeting
Board of Directors
Ms. Yuki Scott(Chairman)
Mr.Mitsuteru Nagaya(Vice-Chairman)
Mr.Yoshihito Oshima(Member)
Mr.Hirofumi Inada(Member)
Ms.Harumi Ide(Member)
(Remuneration Committee)
Mr.Yoshihito Oshima)
(Mrs. Harumi Ide)
(Mrs. Yuki Scott)
Risk Management Committee
(Mr. Hirofumi Inada)
(Mr. Mitsuteru Nagaya)
(Mrs. Harumi Ide)
Audit Committee
Mr.Mitsuteru Nagaya
Mr.Hirofumi Inada
Ms.Harumi Ide
Nomination Committee
Mr.Yoshihito Oshima
Mr. Hirofumi Inada
Mr. Mitsuteru Nagaya
General Director (CEO)
Mr.Yoshihito Oshima
(Related Party Committee)
Mr.Mitsuteru Nagaya
Mr.Hirofumi Inada
Ms.Harumi Ide
COO
(Mr.Kazutaka Morikawa)
CFO
(Mr. Takuro Nishida)
Branches
Collection
Marketing
Accounting-Finance
IT
HR and Admin
Legal

1.5.2 Activities of Board

Board of directors hold meeting for 3 times in the year 2025:

- 1st Meeting: 28th March 2025
- 2nd Meeting: 29th April 2025
- 3rd Meeting: 20th May 2025

2. Risk factor

To invest in business may involve risks. Before investing, the investors should carefully consider the risks and information described below in this prospectus. The following sections describe some risks that may arise, affecting the company and the value of investing. Though the Company is aware of all major risks, there may be other risk factors; that the Company does not anticipate that the Company is unable to recognize and other minor risks which may affect business; financial conditions, operating performance, and the projections. This prospectus also estimates the future business operations which come with risks and other uncertainties. The operating result may be completely different from the plan. The forecast of future operations can be affected by many factors, including risks that the company may face as described in this prospectus.

Lao is considered a Frontier Market and the investment in frontier stock markets can be risky. Apart from the company (qualities of management and asset, cash flow, financial liquidity, regulations and other related parties), the investors also need to be aware of factors in the stock market including: regulation, taxes, liquidity and costs related to trading transactions.

The investors need to consider to the following risks, as detailed, that may impact the company and the value of investment in the Company. Moreover, there will be other risks which the company may not be aware of or the risks that are not important for the company in the present, but may cause negative impact. Investors may lose a part or all of their capital.

The main factors which are involved with investment in common stock are compiled and detailed as follows.

2.1 Macro Risk

2.1.1 Macroeconomic risk

Leasing business has serious competition from new entrepreneurs, mostly from Financial Institution Companies, which have advantages from lower financial costs and a large amount of capital. Because of the high return rate, potential competitors include; commercial banks and affiliated companies, leasing companies and vehicle rental businesses and companies. This business doesn’t need large investments in tools and equipment for operations. So, it attracts more and more new entrepreneurs to come into the industry. Beside the new entrepreneurs, there is competition from existing operators who use marketing strategies such as provision of: high rate borrowing, extending repayment terms and lower interest rates to attract customers.

Operating the business is not solely dependant on having enough capital. Having an experienced management, access to target customers, meeting customer demands, many branches, customer service centers in business areas, fast and efficient services, a large customer database, expertise in credit management and repayment controlling systems, all promote the Company's competitive advantage. Moreover, commercial banks and other companies will focus on providing leases to new vehicles or premium customers. The Company mainly focuses on; customers who'd like to buy new and second hand vehicles, medium to premium customers and only Japanese brand vehicles.

2.1.2 Currency risk

Doing business in Lao PDR, the dominant currency is Lao Kip (LAK). The Company sources of funds are mostly from offshore loans, so there will be the risk of forex loss when the exchange rate fluctuates and it will affect the Company debt repayments.

Therefore to reduce such a risk, the Company needs to look for more local sources in LAK currency or may also use forward exchange, but currently financial institutions do not provide such service for the LAK or there will be a high fee associate with the service. If necessary, the Company will take the high cost forward exchange into the consideration.

2.1.3 Risk on interest rate

The main revenue of the Company comes from lease interests, which are fixed rate till their maturity dates. When the interest rate in the market changes, it may affect the result of the Company's performance, if the Company has a cost of borrowing and has to pay for interest at a fixed rate, the operating result will be affected along with the ability to make profit.

However, the changing of interest rate in the market will affect all of the leasing industry. Currently the ratio of interest income and payment of the Company still has more space to generate increased profit for shareholders. Moreover, the interest rate is expected to decline in the short to medium term and after the Company is listed; it will have more capital and reduce future interest payment.

2.2 Financial risk

2.2.1 Marketing and competitive risk

The leasing business has a highly competitive environment because of high return, the number of competitors in this industry are increasing, resulting a higher risk of interest competition. However, in the past these factors have not directly affected the Company as the financial institutions will focus on customers who need a loan, while the Company is focusing on customers who have stable incomes. The Company also focuses on the qualities of before and after sales services; mainly fast service with high loan limit and approval within 1 day. There are a wide range of service access points and product designs to meet the demand of customers.

2.2.2 Risk from providing leases for second hand vehicles

Providing leases for second hand vehicles, the Company may face risks from technical checking and evaluation. If the Company is inefficient in evaluating the second hand vehicle before providing a lease for a customer, it will have a risk from selling the vehicle if it is confiscated. The vehicle evaluation is dependent on the useful life, appearance and popularity of that vehicle.

To reduce these risks the Company selects staff, who are experts in vehicle selection to provide a lease to a customer, this not only helps to reduce the risk from vehicle quality but it also builds confidence from customers. Moreover, the Company also selects high standard second hand vehicle dealers, who offer the second hand vehicle at the suitable price, including guarantee and after-sales service.

2.3 Management and operational Risk

2.3.1 Risk by the Director

The quick success of the Company after its establishment only 6 years ago was because it was operated by experienced individuals, who have the expertise and are well-known in the industry. They play important roles in various departments such as marketing, credit management, collection and debt management. Without those experienced managers, the Company may face business operational risk.

This risk can be protected against, as the Company set up personnel development policies to train staff. The goal and direction of the Company's personnel development policies are to develop knowledge and skills of staff to meet the needs of the Company.

2.3.2 Risk from Controlling by major shareholders

After the IPO, the Company’s major shareholder will be LALCO Holding Co., ltd with 78.33%; Plumeria Investment Ltd with 17.96% and O-International Co., ltd with 2.66%. Between them covering over 98.96% of the total vote from registered capital, which will take almost full control of shareholder’s meeting resolutions, including the appointment of BOD or approval of other matters that require a majority in the shareholders' meeting, except agenda related to the Article of Association and laws. Therefore, other shareholders may face risk of not having enough votes to veto the votes of the major shareholders during the shareholders meeting.

For transparency and to reduce the risk in management by major shareholders, the Company has set up a BOD to balance the power of its members by having independent directors not less than one-third of the total numbers of directors. Independent directors provide comments and consider important issues. Directors who have conflict of interest with.

2.3.3 Risk by the Computer system

Motorcycle leasing businesses are engaged with lots of information and data therefore, the management information base is needed. Information technology requires close control, a monitoring system, and expertise and specialist skills to solve issues in case of an emergency. Risks associated with the computer system are: system programming, hardware, and security software and information system.

The Company plans to prevent the above risk as follows:

- Application software: in case of emergency the Company has built a backup storage, located in a secured location. In addition, to make sure that the backup storage system is working properly, system testing is done twice a year.
- Hardware Control: There's a backup computer that supports the Company's server. the quality of this computer may be lower than the main computer but it is not placed in the same location as the server, Backup computers are placed in different branches. The backup computer works the same way as the main computer and is tested regularly.
- Data Risk: Equipment for data storage and to replace damaged equipment will be procured. The data gets backed up every day in external storage which located offsite or handed to the authorized person. Another backup system is also installed, in case the main storage is damaged.
- Security risks in accessing computer systems and data: The system will be accessed by the authorized personnel only. To prevent risks such as computer viruses, the Company will install security software, Firewall and Antivirus software. Using external files or external devices like hard drives or USB are restricted to avoid computer viruses that may arise.

2.3.4 Risk of Staff fraud or other Parties

Leasing businesses are involved with direct money services; the Company may face risk of corruption by staff, especially when the customers make their payment at the branch. The financial officer of each branch receives cash directly from customers and there may be risk of Staff fraud.

In order to prevent such problems, the Company has setup an internal control technology system, to inspect its branch. When the customers are paying their installment, they receive a payment bill and if the branch has cash over the set limit, they need to deposit to the bank and inform head office by daily report. In addition, the Company also has a policy for an Internal Audit Unit to inspect the financial position of each branch. These precautions will help limit damage that may occur, protecting the Company's performance.

2.3.5 Risk from Nonperforming Loan (NPL)

Motorcycle leasing business is a highly profitable business. The determination of financial conditions, such as installment rate, interest rate and the contract duration depend on the market mechanism controlled by the Bank of Lao PDR. Currently there is no fixed ceiling rate. As a result, motorcycle lease entrepreneurs can operate in full competition. Depending on the potential of the companies in competition, the risk is quite high.

Considering that the Company business status is at the beginning stage, the Company needs to expand its customer base at a higher rate to increase market share. The balance between the expansions of the lease customer base, the flexibility of the credit approval must be in taken into the consideration to get quality credit. If the Company is unable to maintain this balance, risk of decreasing quality of credit will affect the company's performance, as it needs to acknowledge more bad debts and doubtful accounts from more provisions.

To protect from the risk of bad debtors, the Company can confiscate vehicles if certain conditions are met as indicated in the lease contract (the Company may confiscate its debtors' motorcycles

if debtors skipped payment installments over a specified timeframe) to request for outstanding payments. In a case where customers unable to make payments, the Company will confiscate the vehicle and sell it as soon as possible.

Along with these measures, the Company has a strict guideline in approving credit by paying attention to the approval process. Before the approval, customer's information will be checked from the Company's database system. In addition to the collateral (vehicle), the Company also requires a third party to guarantee lowering risk from the debtors. An appropriate amount of down payment, dependent on the risk of each debtor is required. The Company will also; setup a management system of the debt installments, create a team to track debt and follow up with customers and separate customer into levels based on customer payment behavior.

2.3.6 Risk from non- diversified products

Due to the present highly competitive situation in leasing business, if the Company doesn't have diversity of products, it will not be attractive to customers who want to purchase consumer goods with leasing services. Therefore, the Company may face a revenue risk from not diversifying its products, which may in turn affect in the future performance of the Company.

In order to reduce this risk, the Company plans to expand its services to include providing financial lease for: cars, electronic appliances, machinery and more. The Company is granted a license for all non-real estate leasing services by Financial Institution Supervision Department. In addition, the Company will expand to other financial businesses according to the approval from related authorities in the future.

2.3.7 Risk on source of funding

The Company's capital mostly comes from overseas, associated risks are; when the loan contract ends, when the lender asks for payment before the contact end or changes to the countries' lending regulations occur.

However, the Company can prevent those risks by fully identifying the contents of the contract, so the Lender cannot ask for the loan before the maturity date. The Company has also taken loans from local financial institutions with interest rates lower than foreign loans.

2.3.8 Risk on increasing debt

Leasing businesses need to spend a lot of capital, to keep business growing continuously. The Company needs to access different sources of funding to respond to the business growth and the result for the Company can be high levels of debt in the future. The preventive measures include; prepared sources of funding that comply with the purpose of use terms, assessing the appropriateness of interest rates, repayment period and debt ratio in congruity with the economic situation, in order to find the best source of fund. If the Company can be listed on the Lao Securities Exchange, there will be more channels to access sources of funding such as: shares, corporate bonds, public offerings and access to funding from banks by using customer accounts as collateral for a loan.

2.3.9 Risk on defaults, guarantors and collateral

To reduce these risks, the Company has installed GPS to all of vehicles before leaving to the customers. In addition, the Company's policy is to to provide leases an individual and/or the guarantor, whom live areas that have a branch. The Company's staff will check given information with the chief of the village as to whether the information from is true. In the case skip of customers who skip payments, the staff calls and asks the customer to pay. If the customer still doesn't pay the staff will promptly visit them in order to reduce risk.

2.3.10 Risk form depending on specialized staff

Leasing businesses need specialized staff; experts with lots of experience in checking and evaluating the price of second hand vehicles, with knowledge about marketing and good relationship with dealers. The Company may face risk from depending on specialist staff. If the Company doesn't have them, it may affect the Company operating result directly. The Company plans to reduce those risks by working systematically, using manuals on every step, including using credit scoring to provide leases. This will help make the process of lease approval standardized. To further reduce the risk, the Company also motivates their staff by offering rewards and training, creating new generations of skilled staff.

2.3.11 Risk on the collateral were not cover debt

All of the Company's asset guarantees are real Estate, so the Company is set up for debt collection measures. If the customer continually skips their payment for three times, the Company will take the vehicle and will cancel the agreement. If the customers do not pay their debt within 30 days, the Company can sell vehicle through the market. Currently, the Company had sold vehicles through the branch, the Company's warehouse and public auction in order to pay debt. If the Company can't sell the vehicle that had been confiscated or it is sold at a lower price than the debt value, there will be an effect on the Company's financial position and performance.

To reduce these risks, the Company will inspect and evaluate the guarantee before providing a lease; the Customers need to pay at least 30-70 percent of the total value of the vehicle dependent on the type of vehicle. The remaining value of the vehicle will be lower than the market price, reducing the risk from the price rapidly declining on new vehicles. The Company will sell a vehicle immediately after confiscation. For sell price, the Company will evaluate the remaining payable debt, which is usually lower than market price that will give the Company more flexibility in selling the vehicle. In case the sale price was lower than the outstanding debt, the customer needs to pay the remainder; if the customer can't pay the guarantor must pay instead. As the loan agreement clearly states it in detail, Confiscated vehicles, when sold at a higher price than the outstanding debt, result in the Company refunding the difference between the outstanding dept and the vehicle sale price to the Customer.

3. Current business

Word explanation:
The word “Vehicles” in this title means Motorcycles and Cars

3.1 Business model

Leasing business is a type of financial service, which is between 3 parties: 1) Leasing Company, 2) Dealer and 3) Customer.

In some cases, there are only two parties: Leasing Company and Customer (which maybe an individual, a retail store or a second hand product store).

Leasing services start with the Customer who wants to buy Vehicle by paying installments to a vehicle dealer, they can choose to use leasing services offered by the Company. The Customer has to pay a down payment; the rest will be payed to the dealer on the condition that the customer signs a leasing contract with the Company. The customer has an obligation to pay the installments and use the vehicle under the terms of the leasing contract. After completing the leasing contract, the ownership of the vehicle will be transferred to the customer completely.

The customer can access leasing services through a Dealer who is a partner of the Company. The Company has staff, who are located at those shops to provide leasing services. The staff makes it convenient for customers, as the Customer does not need to apply for leasing at the Company’s office.

We can see that the Dealer is an important factor of marketing for the Company because most customers, who want to buy a vehicle, will likely go to the dealership. Building good relationships with dealers is very important in order to: reach and expand the customer base in the future, make good impressions and provide satisfactory services and meet the demands of customer vehicle usage. The Company has set an internal working process, providing leasing approval within 1 day.

To prevent the risk of NPL, the Company focuses on procedure and verification of customer information. Company staff must go to customer’s home to check the information provided. Also, the background of the customer is verified through: the chief of the customer’s village, the Company database system (for returning customers) and Credit Information Bureau (CIB). The Company requires a guarantor for every leasing contract or co-leasehold to reduce the risk from customers that cannot pay the installment on time. In addition, the Company has focused on systematic and effective management and debt reporting. The debt classification system is able to accurately show the company’s credit quality. Other factors of risk protection include: determining appropriateness of Customer, type of vehicle, down payment rate, an appropriate payment period, responsible staff and considering both quantitative and qualitative criteria of debtors. The factors as mentions will help Company to prevent other risks.

3.2 Characteristics of services

The consideration of the characteristics of vehicle leasing services, can be divided into 3 types of services such as 1. Motorcycle leasing service, 2. Car leasing service and 3. Refinance.

1) Motorcycle leasing service

The Company provides New and second-hand motorcycle leasing service, focusing on well-known Japanese brands including: Honda, Yamaha and Suzuki. About 90% of all motorcycle leases are Honda.

The Second-hand motorcycle leasing service sources vehicles through second-hand motorcycle dealers and motorcycles confiscated from customers who cannot comply with the leasing contract. For the confiscated motorcycles, the Company will either have an auction or sell off to the market, Customers are people who are interested in a good quality Japanese second-hand motorcycles that can bought or leased from the Company.

Price of the motorcycle lease, installments and payment period will depend on the customer's ability to pay, which is in accordance with the down payment rate, the type/brand of motorcycle and the motorcycle price. Currently, customers can access motorcycle leasing services through the dealer partner. More than 70 shops in Vientiane capital and surrounding provinces have company branches.

2) Car leasing service

The Company provides new and second-hand car leasing services. Currently, the Company is mainly focused on second-hand cars, most of them are cars and pick-ups from favorite Japanese brands like: TOYOTA, ISUZU, and NISSAN.

To set the financial amount for car leasing, installments and payment period, an evaluation of: the customer's ability to make payment, the down payment rate, the type/brand of the car, price and the condition of the car – usage age (second-hand car) is carried out. The customer can pay the installments over a maximum of 60 months (5 years).

The second-hand car leasing service provided by the Company will carry higher risk from asset quality when compared to the new car leasing service. The Company therefore considers the factors of leasing approval: conditions and usage age of car, the benchmark price of the second-hand car on the market and the car’s registered verification. Taking these factors into consideration, the Company’s experienced leasing analysis staff check the conditions and price of second-hands cars to reduce risks. The Company also helps check customer car quality, providing good quality second-hand cars, improve the level of second-hand car leasing service from the Company.

4 Financial and Operating Results

4.1 Financial Statement

Summary of Audited Financial Report

The law of initial public offering issuing No.05/LSC on 28th Jan 2019 of the LSCO which states that the Company must be issued an annual audited financial statement by an/the external auditor which is approved by Lao Securities Commission Officer. The Financial Statement for the year ended 31st December 2024 was audited by the external auditor who gives the not modified conclusion as reported below:

Summary of Audited Financial Report

Audited Financial Report	For the year ended 31 December 2024
External Auditor	(Ernst & Young Lao Co., Ltd) which is approved by Lao Securities Commission Office
Report Opinion	not modified conclusion
External Auditor Report	Please refer page No 4 and 6 of the Financial Statement for the year ended 31 December 2024

4.2 Summary Table of Financial Statement and Operating Results

4.2.1 Balance Sheet

		31 December 2024 LAK	*31 December 2023 LAK*
ASSETS			
Current assets			
Cash and cash equivalents		101,609,825,868	191,315,208,217
Due from banks		131,181,528,904	8,352,510,192
Hire purchase receivables - current portion		1,329,813,233,523	995,388,274,173
Other current assets		154,521,612,766	455,789,830,366
Total current assets		**1,717,126,201,061**	**1,650,845,822,948**
Non-current assets			
Hire purchase receivables - non-current portion		33,836,059,635	74,830,916,499
Property, equipment and right of use asset		8,815,421,319	9,196,786,238
Other non-current assets		-	1,158,825
Total non-current assets		**42,651,480,954**	**84,028,861,562**
TOTAL ASSETS		**1,759,777,682,015**	**1,734,874,684,510**
LIABILITIES			
Current liabilities			
Short-term borrowings		139,271,000,000	
Statutory obligations		180,443,146,571	134,964,338,050
Other current liabilities		3,435,808,896	8,644,434,558
Total current liabilities		**323,149,955,467**	**143,608,772,608**
Non-current liabilities			
Long-term borrowings		18,716,101,993	22,307,655,164
Due to related parties		555,198,435	1,316,180,748
Total non-current liabilities		**19,271,300,428**	**23,623,835,912**
TOTAL LIABILITIES		**342,421,255,895**	**167,232,608,520**
EQUITY			
Registered paid-up capital		30,150,000,000	30,150,000,000
Share premium		155,497,646,314	155,497,646,314
Other capital		290,000,000	290,000,000
Retained earnings		1,216,343,779,806	1,366,629,429,676
Legal reserve		15,075,000,000	15,075,000,000
TOTAL EQUITY		**1,417,356,426,120**	**1,567,642,075,990**
TOTAL LIABILITIES AND EQUITY		**1,759,777,682,015**	**1,734,874,684,510**

4.2.2 Income Statement

		2024 *LAK*	*2023* *LAK*
Interest income calculated using effective interest method		365,023,556,340	303,471,351,847
Other interest and similar income		27,590,778,549	28,507,504,370
Interest expenses calculated using effective interest method		(6,116,526,245)	(3,659,764,674)
Net interest income		**386,497,808,644**	**328,319,091,543**
Fees and commission expense		(14,887,889,954)	(10,339,615,453)
Net fees and commission income		**(14,887,889,954)**	**(10,339,615,453)**
Net foreign exchange gain		37,311,620,749	331,591,102,295
Other operating income		954,776,688	2,460,573,801
Total operating income		**409,876,316,127**	**652,031,152,186**
Change in allowance for impairment losses		(58,671,537,269)	(126,650,098,900)
NET OPERATING INCOME		**351,204,778,858**	**525,381,053,286**
Personnel expenses		(66,043,679,094)	(52,294,190,358)
Depreciation of property and equipment		(4,142,394,372)	(3,571,501,395)
Other operating expenses		(62,889,586,662)	(54,687,802,985)
TOTAL OPERATING EXPENSES		**(133,075,660,128)**	**(110,553,494,738)**
PROFIT BEFORE TAX		**218,129,118,730**	**414,827,558,548**
Current profit tax expense		(50,038,160,600)	(34,103,685,477)
NET PROFIT FOR THE YEAR		**168,090,958,130**	**380,723,873,071**

4.2.3 Cash Flow Statement

		2024 LAK	*2023 LAK*
OPERATING ACTIVITIES			
Profit before tax		**218,129,118,730**	**414,827,558,548**
Adjustments for:			
Depreciation and amortization charges		4,142,394,372	3,571,501,395
Change in allowance for impairment losses		58,671,537,269	126,650,098,900
Interest expenses		6,116,526,246	3,659,764,674
Interest Incomes		(365,023,556,340)	(303,471,351,847)
Net foreign exchange (gain)/loss		(32,953,901,418)	(193,312,361,155)
Change in operating assets			
Net change in due from Bank		(107,278,568,537)	-
Net change in hire purchase receivable		389,092,447,939	(89,736,375,948)
Net change in other assets		313,600,637,125	(245,209,329,628)
Change in operating liabilities			
Net change in due to related parties		(760,982,313)	-
Net change in other liabilities		(2,962,004,217)	(1,446,368,858)
Interest paid		(6,116,526,246)	(4,528,235,331)
Interest received		(371,098,340,809)	349,869,153,701
Profit tax paid		(6,805,973,529)	-
Net cash flows from operating activities		**(96,752,808,272)**	**60,874,054,451**
INVESTING ACTIVITIES			
Acquisitions of property and equipment		(3,761,029,454)	(8,165,683,582)
Net cash flows used in investing activities		**(3,761,029,454)**	**(8,165,683,582)**
FINANCING ACTIVITIES			
Borrowing drawdown		139,271,000,000	27,707,000,000
Borrowing repayment		(3,591,553,167)	(61,547,114,093)
Dividend paid		(318,376,608,000)	(17,185,500,000)
Net cash flows from/(used in) financing activities		**(182,697,161,167)**	**(51,025,614,093)**
Net change in cash and cash equivalents		**(89,705,382,349)**	**1,682,756,776**
Cash and cash equivalents at the beginning of the year		**191,315,208,217**	**189,632,451,441**
Cash and cash equivalents at the end of the year		**101,609,825,868**	**191,315,208,217**

4.2.5 Financial Analysis and Past Performance

Lao Asian Leasing Public Company provides new and second-hand car leasing services. Currently, the Company is mainly focused on Japan vehicle brand. Currently, it provides leasing services in Vientiane capital and other provinces such as: Huapand, Xienkhouang, Luangprabang, Bolikhamxay, Savannakhet, Salavan, Champasack and Odomxay which has dealer partners of cars and motocycles more than 200 shops.

The Company targets customers for motorcycle and car leasing service. The target groups are retail customers who have a career and stable income such as government staff, employees from private sectors, merchants and private workers that want to buy vehicle using installment payment. Price of the motorcycle lease, installments and payment period will depend on the customer's ability to pay, which is in accordance with the down payment rate, the type/brand of motorcycle and the motorcycle price**.** Customers can choose to pay the installment from 6 to 60 months.

To prevent the risk of NPL, the Company focuses on procedure and verification of customer information. Company staff must go to customer’s house to check the information provided. Also, the background of the customer is verified through: the chief of the customer’s village, the Company database system (for returning customers) and Credit Information Bureau (CIB). The Company requires a guarantor for every leasing contract or co-leasehold to reduce the risk from customers that cannot pay the installment on time. In addition, the Company has focused on systematic and effective management and debt reporting. The debt classification system is able to accurately show the company’s credit quality. Other factors of risk protection include: determining appropriateness of Customer, type of vehicle, down payment rate, an appropriate payment period, responsible staff and considering both quantitative and qualitative criteria of debtors. The factors as mentions will help Company to prevent other risks.

The analysis and explanation of the business operating result and financial position as detailed below:

4.2.6 Operating Results

1.) Revenues

Income statement	31/12/2024		31/12/2023	
	Million LAK	%	Million LAK	%
Interest income calculated using the effective interest method	365,024	84.72%	303,471	45.56%
Other interest and similar income	27,591	6.40%	28,508	4.28%
Net foreign exchange gain	37,312	8.66%	331,591	49.79%
Other operating income	955	0.22%	2,461	0.37%
Total revenues	**430,882**	**100%**	**666,031**	**100.00%**

In the Income statement, the Company reported Total Revenues including: Interest Income Calculated Using The Effective Interest Method, Fees And Commission Income, Net Foreign Exchange Gain and Other Operating Incomes. In 2024 and 2023, the Company had Total Revenue 430,882 million LAK and 666,031 million LAK respectively. The main incomes were from interest and similar income which covered more than 84.72% of total revenues.

In 2024 and 2023 Interest income calculated using the effective interest method were equal to LAK 365,024 million and LAK 303,471 million or equal to 84.72% and 45.56% of Total Revenue respectively.

2.) Expenses

Income statement	31/12/2024		31/12/2023	
	Million LAK	%	Million LAK	%
Interest expense calculated using the effective interest method	6,117	2.33%	3,660	1.28%
Fees and commission expense	14,888	5.67%	10,340	3.62%
Change in allowance or impairment losses	58,672	22.33%	126,650	44.39%
Operating expenses	133,076	50.64%	110,553	38.75%
Others operating expenses	50,038	19.04%	34,104	11.95%
Total expenses	**262,791**	**100%**	**285,307**	**100.00%**

In 2024 and 2023, the Company had Total Expenses equal to LAK 262,791 million and LAK 285,307 million respectively. It had decreased.

3.) Net profit and Net Profit Margin

Ratio	Unit	31/12/2024	31/12/2023
Total revenues	Million LAK	430,882	666,031
Net profit	Million LAK	168,091	380,724
Net profit margin	%	39.01%	57.16%

In 2023 and 2022, the Company's net profit was equal to LAK 168,091 million and LAK 380,724 million or 39.01% and 57.16% of the Net Profit margin respectively.

4.3 Financial Position of the Company

4.3.1 Total Assets

Balance sheet	31/12/2024		31/12/2023	
	Million LAK	%	Million LAK	%
Asset				
Current assets				
Cash and Cash equivalents	101,610	6%	191,315	11.03%
Deposit with BOL	131,182	7%	8,353	0.48%
Hire purchase receivable-current portion	1,329,813	76%	995,388	57.38%
Othe assets	154,522	9%	455,790	26.27%
Total current assets	**1,717,126**	**98%**	**1,650,846**	**95.16%**
Non-Current assets				
Hire purchase receivable-non-current portion	33,836	2%	74,831	4.31%
Property and equipment	8,815	1%	9,197	0.53%
Other non-current assets	-	0%	1	0.00%
Total Non-Current assets	42,651	2%	**84,029**	**4.84%**
Total assets	**1,759,778**	**100%**	**1,734,875**	**100.00%**

In 2024 and 2023, the Company had Total Assets equal to LAK 1,759,778 million and LAK 1,734,875 million respectively. The main asset was Hire purchase receivable-current portion and Hire purchase receivable-non-current portion, equal to LAK 1,363,649 million and LAK 1,070,219 million or equivalent to 78% and 61.69% of total assets respectively.

4.3.2 Total Liabilities

Balance sheet	31/12/2024		31/12/2023	
	Million LAK	%	Million LAK	%
Liabilities				
Current Liabilities				
Short-term borrowing	139,271	40.67%	-	-
Statory obligations	180,443	52.70%	134,964	80.70%
Other liabilities	3,436	1.00%	8,645	5.17%
Total current liabilities	**323,150**	**94.37%**	**143,609**	**85.87%**
Non-current liabilities				
Long-term borrowings	18,716	5.47%	22,308	13.34%
Due to related parties	555	0.16%	1,316	0.79%
Total non-current liabilities	**19,271**	**5.63%**	**23,624**	**14.13%**
Total liabilities	**342,421**	**100%**	**167,233**	**100.00%**

In 2024 and 2023, the Company had Total Liabilities equal to LAK 342,421 million and LAK 167,233 million or 19.64% and 9.64% of Total Assets respectively. Long-term borrowings equal to LAK 157,987 million and LAK 22,308 million, or 46,14% and 13.34% of Total Liabilities respectively.

4.3.3 Source of funds

Source of funds	31/12/2024		31/12/2023	
	Million LAK	%	Million LAK	%
Shareholder's equity	1,417,356	89.94%	1,567,642	98.52%
Long-term borrowings and Due to related parties	158,542	10.06%	23,624	1.48%
Total	**1,575,898**	**100%**	**1,591,266**	**100.00%**

In 2024 and 2023, the Company had Sources of Fund equal to LAK 1,575,898 million and LAK 1,591,266 million respectively. In that, the main Source of Fund was from Shareholder's equity.

In 2024 and 2023, the Company had shareholders' Equity equal to LAK 1,575,898 million and LAK 1,567,642 million or 89.94% and 98.52% of Sources of Fund respectively.

4.4 Liquidity of the Company

Cashflow statement	31/12/2024	31/12/2023
	Million LAK	Million LAK
Net Cash flows from operating activities	-15,806	60,874
Net Cash flows from investment activities	-3,761	-8,166
Net Cash flows from financing activities	-182,697	-51,026
Net change in cash and cash equivalents	-89,705	1,682
Cash and cash equivalents at the beginning of the year	191,315	189,632
Cash and cash equivalents at the end of the year	101,610	191,314

The vehicle leasing business operation is the main income of the Company's leasing business, the income comes from interest from leasing customers. The Company is not a deposit financial institution. The Company's major sources of funding for vehicle leasing must come from Shareholders' equity and loans. When the Company wants to further expand its vehicle leasing service, the operating cash flow will be minus number (Paying the bill to the Dealer for the vehicle, then receiving installments from Customer as per the leasing contract) which is the normal nature of leasing business operation. The operating cash flow is then off set by Cash flow from financing activities to bring liquidity to the Company.

In 2024 and 2023, the Company had Net Cash Flows from Operating Activities equal to LAK -15,806 million and LAK 60,874 million respectively.

In 2024 and 2023, the Company had Net Cash Flows from Investment Activities equal to LAK -3,761 million and LAK -8,166 respectively.

In 2024 and 2023, the Company had Cash and cash equivalents at the end equal to LAK 101,610 million and LAK 191,314 million respectively. Overall, the Company had financial liquidity which was managed appropriately to support the growth of business in the past.

Attachedment 3: Business plan for year 2025

1. Marketing

The Company has planned to increase the number of new booking loan about 20 percent from 2024 in term of number of contract and more than 30 percent in term of amount, which is a little bit higher than the growth from 2024 performance. The main strategies are below:

a. Maintains the market share in Vientiane Capital.
b. Increase the market share in Savannakhet Province, Champasack and Luang Prabang.
c. Develop the new marketing channel thru social media and new technology.
d. Current, Company got approval from FISD for open 7 branches, Continue to open branch in 18 province of Laos

2. Borrowing

Based on Business plan for 2025 which company expects to expand business by increase the number of new booking loan. Therefore, the company needs to continue borrowing from local bank and oversea.

3. Employee

At the end of 2025 the Company plans to have 750 people of the company staff, Experienced and Management level include 20-30 percent of all employees.

Attached file 2

ໃบມອບສິດ

Proxy

1. ຂ້າພະເຈົ້າ/ (I/we).....ສັນຊາດ/ Nationality.....
   ບັດປະຈຳຕົວ/ຫນັງສືຜ່ານແດນ ເລກທີ່/ID Card/ Passport number:.....,
   ທີ່ຢູ່ປະຈຸບັນ/ Current address:.....
   ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/ email.....
   ເປັນຜູ້ຖືຮຸ້ນບໍລິສັດ ລາວ ອາຊຽນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ (ລອຊ)
   Being a shareholder of LAO ASEAN Leasing Public Company (LALCO)
   ມີຮຸ້ນທີ່ຖືຈຳນວນ.....ຮຸ້ນ ຊຶ່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງ
   Holding a total number of ..... shares which are equivalent to the same number of votes

2. ຂໍມອບໝາຍ ທ່ານ/ Hereby assign Mr/Ms .....ອາຍຸ/ age.....
   ບັດປະຈຳຕົວ/ຫນັງສືຜ່ານແດນ ເລກທີ່/ID Card/ Passport number:.....,
   ທີ່ຢູ່ປະຈຸບັນ/ Current address:.....
   ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/ email.....
   ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມ ວິສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2024 ຂອງ ລອຊ ທີ່ຈະຈັດຂຶ້ນໃນເວລາ 13:30 ຕອນທ່ຽງ ຂອງວັນທີ 13 ມີຖຸນາ 2024
   To be my/our proxy to attend and vote on my/our behalf in the Annual General Shareholders' meeting for year 2024 of the LALCO which will be held at 13:30 PM of 28 August 2024.
3. ຂ້າພະເຈົ້າ ອະນຸຍາດໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມດັ່ງນີ້ (ເລືອກເອົາໜຶ່ງ ຈາກສອງທາງເລືອກລຸ່ມນີ້):
   I/We authorize the proxy to vote on my/our behalf in the Meeting as follows (choose one from the two following options):
   - ☐ 1. **ໃຫ້ຜູ້ຕາງໜ້າມີສິດພິຈາລະນາ ແລະ ລົງຄະແນນສຽງໃນທຸກໆບັນຫາແທນຂ້າພະເຈົ້າ ຕາມທີ່ຜູ້ກ່ຽວເຫັນສົມຄວນ; ຫຼື**

To grant the proxy to consider and vote in all agendas on my/our behalf as the proxy may deem appropriate; or

☐ 2. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າດັ່ງນີ້ (ຖ້າເລືອກຂໍ້ນີ້, ກະລຸນາລົງຄະແນນ ເຫັນດີ ຫຼື ບໍ່ເຫັນດີ ໃນທຸກໆວາລະລຸ່ມນີ້):

To grant the proxy to vote as per my/our intention indicated in the followings (if you select this option, please choose to vote either approve or disapprove in ever agenda):

Agenda 1 **Consider and approve for the Minutes of The Annual General Shareholders Meeting for the year 2023**

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 2 **Consider and approve to proceed for the Annual General Shareholders Meeting in 2024**

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 3 **Consider and appoint of The former member of Board of Management and member of Board of Directors.**

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 4 **Consider and approve for Annual report of the Company and the Audited Financial Statement of the 2024;**

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 5 Consider and approve on payment dividend from retain earning during the year ended 31 December 2023. Details information of Dividend payment are as follows:

- ✓ Payment date: August 29th 2025
- ✓ Closing date to determine the right of shareholder to attend the Annual General Shareholders Meeting and right to receive the dividend: Apr 11th 2025
- ✓ Dividend: 600 LAK/share
- ✓ Total share: 301,500,000 share
- ✓ Total amount for the payment: 180,900,000,000 LAK

.....

- ☐ ເຫັນດີ/ approve
- ☐ ບໍ່ເຫັນດີ / disapprove

Agenda 6 Consider and approve LALCO's business plan for 2025;

.....

- ☐ ເຫັນດີ/ approve
- ☐ ບໍ່ເຫັນດີ / disapprove

Agenda 7 Consider and approve Ernst & Young Lao Co., Ltd to be auditor of the Company for the year ending 31 December 2025;

.....

- ☐ ເຫັນດີ/ approve
- ☐ ບໍ່ເຫັນດີ / disapprove

Agenda 8 Consider and approve borrowing from domestic banks and other financial institutions in the amount 150,000,000,000-200,000,000,000 kip and 15,000,000-40,000,000 dollars

.....

- □ ເຫັນດີ/ approve
- □ ບໍ່ເຫັນດີ / disapprove

Agenda 9 Others (if any)

4. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າບໍ່ຖືກຕ້ອງ ແລະ ບໍ່ແມ່ນການລົງຄະແນນຂອງຂ້າພະເຈົ້າ

   Any votes made by the proxy contradicting to this Proxy shall be considered as invalid and shall not constitute my/our votes as the shareholder.

5. ໃນກໍລະນີທີ່ຂ້າພະເຈົ້າ ບໍ່ໄດ້ລະບຸຄວາມຕ້ອງການຂອງຕົນໃນການລົງຄະແນນສຽງໃນວາລະໃດໜຶ່ ຫຼື ລະບຸໄວ້ ບໍ່ຈະແຈ້ງໃຫ້ຖືວ່າຂ້າພະເຈົ້າລົງຄະແນນສຽງເຫັນດີ

   In case I/We have failed to specify my/our voting intention in any agenda or not clearly specified, my/our vote in such agenda shall be deemed approved.

6. ທຸກການກະທຳໃດຂອງຜູ້ຕາງໜ້າໃນກອງປະຊຸມທີ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າຂ້າພະເຈົ້າໄດ້ກະທຳເອງທຸກປະການ.

   Any action made by the proxy in the meeting in accordance with this Proxy, shall be deemed as having been performed by myself/ ourselves in all respects.

ທີ່/ At.....

ວັນທີ່/Date.....

ເຊັນຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍ /Signed by the shareholder

_____

ເຊັນຜູ້ຕາງໜ້າ / Signed by the proxy

ໝາຍເຫດ/ Remark

1. ຜູ້ຖືຮຸ້ນ ຈະຕ້ອງແຕ່ງຕັ້ງຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຕົນເອງ

   The shareholder is required to assign only one proxy to attend and vote in the meeting on the shareholder's behalf.

2. ໃບມອບສິດສະບັບນີ້ຈະຕ້ອງນຳໄປຈົດທະບຽນສານ ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທານ ເພື່ອໃຫ້ຮັບປະກັນຜົນສັກສິດທາງກົດໝາຍ, ລອຊ ມີສິດປະຕິເສດໃບມອບສິດໃດໆທີ່ບໍ່ໄດ້ຈົດທະບຽນສານ

   This Proxy must be certified by your most convenient Court Notary Office to ensure its legal validity. LALCO may reject any Proxies or proxy authorizations without endorsement of the Court Notary Office.

3. ຜູ້ຕາງໜ້າຕ້ອງສະແດງເອກະສານຂອງຕົນເອງຕໍ່ພະນັກງານປະຈຳໂຕະລົງທະບຽນ ຄື: ບັດປະຈຳຕົວ ຫຼື ປຶ້ມສຳມະໂນຄົວ ຫຼື ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ) ພ້ອມກັບສຳເນົາເອກະສານປະເພດດຽວກັນນີ້ຂອງຜູ້ຖືຮຸ້ນ, ໃບມອບສິດສະບັບນີ້ ແລະ ໜັງສືເຊີນປະຊຸມ

   The proxy must present to the officers at registration desk his/her valid ID Card, or Family book or Passport (in case of foreign investor) together with the copies of the same documents of the shareholder, this Proxy, and the invitation to the Meeting.

Attached file 3

ຄຳແນະນຳກ່ຽວກັບການລົງຄະແນນສຽງ

Instruction for vote

1. ຜູ້ເຂົ້າຮ່ວມປະຊຸມ ຈະໄດ້ຮັບບັດລົງຄະແນນສຽງໃນທຸກໆວາລະ ທີ່ຕ້ອງການໃຫ້ມີການລົງຄະແນນສຽງ ໃນເວລາລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ, ການລົງຄະແນນສຽງໂດຍຜູ້ຕາງໜ້າ ຊຶ່ງຜູ້ຖືຮຸ້ນທີ່ຜູ້ມອບໝາຍສິດໄດ້ລະບຸຢ່າງຈະແຈ້ງແລ້ວກ່ຽວກັບການລົງຄະແນນສຽງໃນແຕ່ລະວາລະ ລອຊ ຈະບັນທຶກການລົງຄະແນນສຽງ ໃນເວລາ ລົງທະບຽນ ໂດຍທີ່ຜູ້ຕາງໜ້າຈະບໍ່ຕ້ອງລົງຄະແນນສຽງອີກ.
   The attendees will be given a ballot for voting in each agenda requiring a vote at the time of registration. For the case of proxy in which the voting in each agenda has been clearly specified by the shareholder in the Proxy, LALCO will record such voted at the time of the registration and the proxy will not be required to vote.

2. ກອງປະຊຸມ ຈະເຊີນພຽງແຕ່ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ບໍ່ເຫັນດີ ຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນຳສະເໜີເທົ່ານັ້ນ ລົງຄະແນນສຽງ (ໝາຍຄວາມວ່າ ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ເຫັນດີຕໍ່ການແຕ່ງຕັ້ງດັ່ງກ່າວ ກໍ່ບໍ່ຈະເປັນຕ້ອງລົງຄະແນນສຽງໃດໆ).
   Only the shareholders who DO NOT AGREE with the matters proposed by the meeting are invited to vote (meaning that for those who agree with such appointment are not necessary to make any vote.

3. ໃນການລົງຄະແນນສຽງ ຂໍໃຫ້ທ່ານປະກອບຂໍ້ມູນໃສ່ບັດລົງຄະແນນສຽງທີ່ໄດ້ແຈຍາຍໃຫ້. ໃນນັ້ນ, ຕ້ອງໄດ້ລະບຸຢ່າງຈະແຈ້ງກ່ຽວກັບຊື່ ແລະ ນາມສະກຸນຂອງທ່ານ, ຈຳນວນຮຸ້ນ ລອຊ ທີ່ທ່ານຖືຢູ່ ແລະ ໃຫ້ໝາຍຕີນກາໃສ່ຫ້ອງ ບໍ່ເຫັນດີ.
   To vote, kindly fill in the distributed ballot in which you must specify clearly about your name and surname, and the total number of LALCO shares you are holding and mark a cross in the Disapprove box.

4. ຫຼັງຈາກທ່ານລົງຄະແນນສຽງຮຽບຮ້ອຍແລ້ວ ຂໍໃຫ້ທ່ານຍົກບັດດັ່ງກ່າວຂຶ້ນ ເພື່ອໃຫ້ຄະນະຮັບຜິດຊອບເກັບເອົາ ແລະ ຮວບຮວມຄະແນນສຽງ

After you have clearly casted your vote, kingly raise your hand with the ballot, so the organizers can take the ballot and count the votes.

5. ທ່ານຈະໄດ້ຮັບແຈ້ງກ່ຽວກັບການນັບຄະແນນໃນທີ່ປະຊຸມເລີຍ ໂດຍການນັບຄະແນນສຽງຈະຖືເອົາໜຶ່ງຮຸ້ນ ເທົ່າກັບໜຶ່ງຄະແນນສຽງ.
   You will be informed about the voting result right in the meeting with one share equals on vote.
6. ການລົງຄະແນນສຽງທີ່ບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫຼາຍກວ່າເຄິ່ງໜຶ່ງຂອງຈຳນວນຮຸ້ນ ລອຊ ທັງໝົດໃນທີ່ປະຊຸມ
   The Disapproval votes will become effective only if such votes account for more than half of the total number of LALCO attending the meeting.

ໝາຍເຫດ/Remark:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ໄດ້ລົງທະບຽນເຂົ້າປະຊຸມ ຈະບໍ່ມີສິດໃນການລົງຄະແນນສຽງ.
   Any attendees who failed to make registration will not be eligible to votes.
2. ທຸກບັດລົງຄະແນນສຽງບໍ່ເຫັນດີຕໍ່ວາລະໃດໜຶ່ງທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມ ຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດລົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.
   All disapprove votes in any Agenda which is submitted to the Meeting after the Meeting has announced the voting result of such Agenda shall be deemed invalid.

Attached file 4

ຄຳແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ

Instruction about the documents and evidence to be presented prior to attending the meeting

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມຜູ້ຖືຮຸ້ນສາມັນປະຈຳປີ 2025 ຂອງ ບໍລິສັດ ລາວ ອາຊຽນ ເຊົ່າ ສິນເຊື່ອ ມະຫາຊົນ)ລອຊ(, ຜູ້ຖືຮຸ້ນ ແລະ ຜູ້ຕາງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງປະຊຸມ ກະລຸນາມາ ເອົາໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສິດ)ສຳລັບຜູ້ ຕາງໜ້າ (ມາພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

For convenience in registration process to attend the Shareholders' Meeting for the Year 2025 of LAO ASEAN Leasing Public Company (LALCO), shareholders or the proxies who will attend the Meeting are required to bring the Invitation to the Meeting, the Letter for attending the meeting issued by the Lao Securities Exchange (LSX) and the Proxy (applicable for the proxy only) together with the documents for proof of identity as indicated for each circumstance below:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນບຸກຄົນ /Individual attendee

   ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງຂອງຕົນດັ່ງຕໍ່ໄປນີ້ ມາສະແດງເວລາລົງທະບຽນ

   Shall present on of the following documents of their won at the time of registration

   1.1 ບັດປະຈຳຕົວ/ Identification card

   1.2 ສຳມະໂນຄົວ/Family book

   1.3 ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ)/Passport (for foreign investors)

2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ/ Entity attendees

   ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ້ 1 ເທິງນີ້ ພ້ອມກັບເອກະສານໃດໜຶ່ງດັ່ງຕໍ່ໄປນີ້ ມາສະແດງ ເວລາລົງທະບຽນ:

   Shall present one of the documents as given in the 1 above plus one of the following documents at the time of registration:

   2.1 ໃບອະນຸຍາດລົງທຶນ/Investment license

   2.2 ໃບທະບຽນວິສະຫະກິດ/ Certificate of Enterprise Registration

   2.3 ໃບທະບຽນອາກອນສະບັບຫຼ້າສຸດ/Recent Tax Certificate

ສຳລັບຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ແມ່ນຜູ້ອຳນວຍການ ຕ້ອງໄດ້ນຳເອົາໃບມອບສິດຈາກຜູ້ອຳນວຍການທີ່ມີສິດອຳນາດ ມາພ້ອມຕື່ມອີກ

For attendee who is not the authorized director shall have the Proxy as attached hereto signed by the authorized director.

ເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕ ເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມຊຶ່ງເປັນພາສາຕ່າງປະເທດ ຕ້ອງແປເປັນພາສາລາວ ໂດຍມີການເຊັນຢັ້ງຢືນຄວາມຖືກຕ້ອງໃນການແປຈາກບໍລິສັດແປພາສາທີ່ໜ້າເຊື່ອຖືໄດ້ . ສຳລັບພາສາຕ່າງປະເທດແມ່ນອະນຸຍາດໃຫ້ສຳລັບພາສາອັງກິດ .ລອຊ ມີສິດປະຕິເສດເອກະສານອ້າງອີງໃດໆ ທີ່ບໍ່ເປັນໄປຕາມການກຳນົດນີ້.

All documents and evidence in a foreign language which are required to present prior to attending the Meeting must be translated into Lao language and the translation shall be certified by an acceptable translation company. The foreign language is permitted only for English. LALCO has the right to reject any documents contradicting this provision.

Attached file 5
CV of Board of Directors and CV of CFO (Information only)

1. Ms. Yuki Scott 	**Curriculum Vitae** Date of birth : 23 April 1978 Nationality : Japanese Langue : English Position : Chairman of the board directors,member of Remuneration committee of Lao ASEAN Leasing Public Company **Education** In 2001 : B.A. in Philosophy at Yalensis University, USA. **Experience in doing Business** In 2008 to now : Director of Bluebird Co., Ltd in Japan
2. Mr. Mitsuteru Nagaya	**Curriculum Vitae** Date of birth : 22/9/1969 Nationality : Japanese Langue : English Position : Vice chairman of the Board of Director, Chairman of Audit Committee, member of Risk Management Committee, member of Nomination Committee, Chairman of Related Party Committee of Lao ASEAN Leasing Public Company **Education:** In 1992 : Economics at Kokushikan University **Experience in doing Business** In 2002-2009 : Sale Manager at SFCG Corporation In 2010-Now : Sale Manager at Property Management Co., Ltd

3. Mr. Hirofumi Inada 	**Curriculum Vitae** Date of birth : 16/01/1975 Nationality : Japanese Langue : English Position : Member of the Board of Director, member of Audit Committee, Chairman of Risk Management Committee, member of Nomination Committee, member of Related party Committee of Lao ASEAN Leasing Public Company **Education:** In 1997 : Economics at Kansai University ,Japan **Experience in doing Business** In 1997-2009 : Employee at SFCG Corporation In 2009-2010 : Employee at Justice Servicer Co.,Ltd In 2010-Now : Employee at Property Management Co., Ltd
4. Ms. Harumi Ide 	**Curriculum Vitae** Date of birth : 7 November 1974 Nationality : Japanese Langue : English Position : Member of BOD, member of Audit Committee,member of Rish Management Committee, member of Remuneration Committee, member of Related party Committee of Lao ASEAN Leasing Public Company **Education:** In 1983 : B.A.in Faculty of humanities ,Tokyo Seitoku University **Experience in doing Business**

	In 1996-1998 : Accountant at Meiji Yasuda Life Insurance Company,Japan In 1999-2001 : Accountant at Sankusu Co., Ltd, Japan In 2001-2007 : Accountant at ,Bansei Securities Co., Ltd , Japan In 2007-now : Accountant Manager at Unicorn Co., Ltd
5. Mr. Yoshihito Oshima 	**Curriculum Vitae** Date of birth : 23 Oct 1976 Nationality : Japanese Langue : Japanese, English Position : Member of the Board of Director, Chief Executive Officer, Chairman of Remuneration Committee, Chairman of Nomination Committee, General Director (Legal of representative), CEO of Lao ASEAN Leasing Public Company (New) **Education** In 1995-1999 : Bachelor in Economic, KEIO University Tokyo, Japan 2002-2004 : Master in Business administration, Leonard N.stern School Of Business **Experience in doing Business** In 2004-2008 : Fund Analysis, Equity Research Department, Lehman Brothers In 2008 : Financial Analysis, Asian Century Guest Capital, Japan In 2008-2022 : Chairman of Bluebird Co., Ltd Japan Now : CEO of Lao ASEAN Leasing Public Company

6. Mr. Viet Vongthavone 	**Curriculum Vitae** Date of birth : 04 May 1987 Nationality : Lao Langue : Japanese, English, Lao Position : Member of the Board of Director, COO of Lao ASEAN Leasing Public Company (New) **Education** In 1995-1999 : Bachelor in Electronic, NUMAZU NATIONAL COLLEGE OF TECHNOLOGY, Tokyo, Japan **Experience in doing Business** In 2013-2018 : Marketing staff at Lao Asean Leasing Company In 2018-2022 : Assistant to COO of LALCO Now : COO of Lao ASEAN Leasing Public Company

Map of Shareholders' Meeting Places

