ບໍລິສັດຫຼັກຊັບ ລາວ-ຈີນ ມະຫາຊົນ
Lao-China Securities Public Company

The business performance of LCS for the year 2025 and business plan for the year 2026

I. Company Background

Lao-China Securities Public Company (referred to as: "LCS" or "the Company"), formerly known as Lao-China Securities Company Limited, is the first securities company established under the cooperation between Lao PDR and People's Republic of China. The Company was established on June 27, 2013, as a limited company under the name Lao-China Securities Company Limited, with the Enterprise Registration No. 0631/ERO. The Company received its securities business license from the Lao Securities Commission (referred to as: "LSC") under License No. 010/LSC, dated November 16, 2013. The Company was established with a registered capital of LAK100,000,000,000 (One hundred billion kip), comprising 10,000,000 shares (ten million shares) with a par value of LAK10,000 per share (ten thousand kip per share). The Company's office is located on the 6th floor of LSX Building, Kamphaengmueang Road, Phonthan Neua Village, Saysettha District, Vientiane Capital. The Company operates as a full-service securities firm, providing ❶ financial advisory service, ❷ securities brokerage service, and ❸ securities underwriting service.

LCS has three shareholders as follows:

1) Agricultural Promotion Bank (referred to as: "APB") holds 4,100,000 shares (four million one hundred thousand shares), equivalent to 41% (forty-one percent), with a value of LAK41,000,000,000 (forty-one billion kip).

   APB was established by Prime Minister's Decree No. 92/PM dated June 19, 1993, with an initial registered capital of one billion kip. The bank's primary objective was to provide loans for agricultural and forestry sector development by offering low-interest loans to both farming groups and individual farmers. APB operated on a non-profit basis supported by government funds and various organizations and non-deposit taking activities which resulted in APB operating under regulatory frameworks distinct from other financial institutions.

   In alignment with government reform initiatives on March 22, 2021, APB entered into a joint venture agreement with Phongsupthavy Construction - Roads, Housing and Irrigation Sole Co., Ltd., which acquired a 70% of APB's shareholding, while the Ministry of Finance representing the government holds 30% of remaining shares. APB operates under the supervision of the Bank of Lao PDR and complies with the laws and regulations of Lao PDR, while fulfilling its role in National Socio-Economic Development.

   In July 2022, APB completed its corporate restructuring, transitioning from a state-owned enterprise to a limited company, and was renamed Agricultural Promotion Bank Company Limited. Currently, APB comprises one headquarter, 17 branches, and 82 service units nationwide, positioning itself as a leading state-owned commercial bank specializing in agricultural services and rural development. To provide services to growing APB's clients annually, the bank continues to expand its service network throughout the country, particularly focusing on the government's designated social-economic development zones, enabling customers and citizens to access APB's increasingly improved banking services.

2) Pacific Securities Company Limited (referred to as: "Pacific Securities") holds 3,900,000 shares (three million nine hundred thousand shares), equivalent to 39% (thirty-nine percent), with a value of LAK39,000,000,000 (thirty-nine billion kip).

In 2007, Pacific Securities was listed on the Shanghai Stock Exchange. Over the subsequent years, Pacific Securities has consistently strengthened its investment position through business accumulation, financial methods, and increased investment initiatives. The Company has successfully implemented private organizational structures and profit-sharing mechanisms, resulting in its registered capital increasing to CNY6.8 billion. As of September 2024, the Company's total assets reached CNY17.1 billion, with net assets of CNY9.6 billion. As a listed company, following years of stable development, Pacific Securities has established a comprehensive business system and professional team. The Company maintains high market standards and liquidity, with a service network that extends across all provinces, municipalities, autonomous regions, and directly-administered municipalities in China, excluding Hong Kong, Macau, and Taiwan. The Company's profit generation model has become increasingly diversified, and it has evolved into a national medium-sized securities company.

3) Lao Information Industry Company Limited (referred to as: "LII") holds 2,000,000 shares (two million shares), equivalent to 20% (twenty percent), with a value of LAK20,000,000,000 (twenty billion kip).

LII was established in October 2010 and is one of a well-known company with extensive experiences in operating business and maintains strong collaborative relationships with leading companies in Lao PDR. LII effectively leverages its competitive advantages through strategic partnerships across diverse business sectors, including beverage distribution, tourism, IT technical services, automobile dealerships, hospitality businesses, and other enterprises. This diversified approach has enabled LII to continuously expand its service portfolio and successfully attract foreign investment. Looking ahead, LII aims to establish itself as a comprehensive IT technical center, providing updated information regarding stock price display systems, comprehensive sets of financial reporting systems, online securities trading platforms, and comprehensive IT solutions.

In 2021, pursuant to the resolution of LCS Ordinary Shareholders' Meeting for the year 2019, No. 002/LCS dated January 27, 2021, LCS expanded its securities business operations by establishing a Private Fund Management Department. This expansion aligned with the Securities Law (Amended) No. 79/NA, dated December 3, 2019, enabling the Company to keep pace with the evolving securities business landscape in Lao PDR.

In 2022, LCS received a comprehensive business license from the LSC under License No. 01/LSC, dated January 10, 2022. This license authorized the Company to provide fully securities services, including ❶ financial advisory, ❷ investment advisory, ❸ securities brokerage, ❹ securities dealer, ❺ securities underwriting, and ❻ private fund management. Notably, LCS stands as the only securities company in Lao PDR operating a full securities service as stipulated under Article 58 (Amended) regarding the scope of business operations of securities companies, in accordance with the Securities Law (Amended) No. 79/NA, dated on December 3, 2019.

In 2024, pursuant to the resolution of the First LCS Extraordinary Shareholders' Meeting for the year 2024, No. 002/LCS, dated May 10, 2024, LCS relocated its office to the Thatluang Lake Special Economic Zone. Following the relocation, LCS received a new Enterprise Registration No. 0010/ERO issued by the Enterprise Registration Office, Vientiane Special

Economic Zone Management Committee, dated June 25, 2024. The new office is located at: Thatluang Lake Special Economic Zone, Phonthan Village, Saysettha District, Vientiane Capital.

LCS transformed from a limited company to a public company under Enterprise Registration No. 0010/ERO, dated October 25, 2024. The Company maintains a registered capital of LAK100,000,000,000 (one hundred billion kip), now structured as 1,000,000,000 shares (one billion shares) with a par value of 100 kip per share (one hundred kip per share). The Company's ownership is distributed among three shareholders:

- Agricultural Promotion Bank holds 410,000,000 shares (four hundred ten million shares), equivalent to 41% (forty-one percent), with a value of LAK41,000,000,000 (forty-one billion kip).
- Pacific Securities Company Limited holds 390,000,000 shares (three hundred ninety million shares), equivalent to 39% (thirty-nine percent), with a value of LAK39,000,000,000 (thirty-nine billion kip).
- Lao Information Industry Company Limited holds 200,000,000 shares (two hundred million shares), equivalent to 20% (twenty percent), with a value of LAK20,000,000,000 (twenty billion kip).

Since its inception, LCS has expanded its securities business operations from three service categories to six categories, making it the only full-service securities firm in the Lao PDR. The Company's office is located in Thatluang Lake Special Economic Zone, Phonthan Village, Xaysettha District, Vientiane. This prime location serves to attract both domestic and foreign investors.

LCS successfully completed an initial public offering (IPO) and was officially listed on the Lao Securities Exchange on April 25th, 2025, with a total of 111,111,200 shares (one hundred and eleven million, one hundred and eleven thousand, two hundred shares), raising total capital of 14,444,456,000 Kip (fourteen billion, four hundred and forty-four million, four hundred and fifty-six thousand Kip). The total number of LCS shares currently is 1,111,111,200 shares (one billion, one hundred and eleven million, one hundred and eleven thousand two hundred shares), with a total registered capital of 111,111,120,000 Kip (one hundred and eleven billion, one hundred and eleven million, one hundred and twenty thousand Kip). The shareholding structure consists of 3 promoters and public investors, as detailed below:

- Agricultural Promotion Bank holds 410,000,000 shares (four hundred ten million shares), equivalent to 36.90% (thirty-six-point nine percent), with a value of 41,000,000,000 Kip (forty-one billion Kip);
- Pacific Securities Company Limited holds 390,000,000 shares (three hundred ninety million shares), equivalent to 35.10% (thirty-five point one percent), with a value of 39,000,000,000 Kip (thirty-nine billion Kip);
- Lao Information Industry Company Limited holds 200,000,000 shares (two hundred million shares), equivalent to 18% (eighteen percent), with a value of 20,000,000,000 Kip (twenty billion Kip);
- Public investors hold 111,111,200 shares (one hundred eleven million one hundred eleven thousand two hundred shares), equivalent to 10% (ten percent), with a value of

11,111,120,000 Kip (eleven billion one hundred eleven million one hundred twenty thousand Kip).

II. Current business operations

1. Organizational culture and business operation policies

Our business operations are carrying on the principle of **"Creating Win-Win Benefits",** which encompasses two key elements. "**Creating Together**" means our commitment to developing a new and outstanding structure for an organization, and "**Win-Win Benefits**" means our continuous operating business to pursuit of mutual benefits across all stakeholders. The details are as following:

Customer	**:**	Provide service to customers with an honest manner and present high-quality products to strengthen their trust in our organization
Employee	**:**	Continuously enhance professional capabilities to ensure adequate knowledge and professionalism of our staff
Shareholder	**:**	Maximize shareholders profit
Social Responsibility	**:**	Contribute to the promotion of the socio-economic development, and develop the capital market of Lao PDR and China by fostering knowledge exchange and mutual learning between both markets

2. Type of services

The LCS operates as a comprehensive securities firm, offering five service categories: securities brokerage, financial advisory, securities underwriting, investment consulting regarding securities, and private fund management. The details are as follows:

2.1 Securities Brokerage

The LCS provides securities brokerage services to investors, including individuals, institutional, and organizations from both domestic and foreign markets. The scope of services encompasses securities account opening (for stocks, corporate bonds, and government bonds), processing Securities trading orders, providing guidance on trading procedures, facilitating trading system usage, executing transactions, and providing information about securities listed on LSX. Additionally, the Company conducts outreach activities to promote securities market awareness through off-site educational programs in Vientiane Capital and various provinces, targeted both public and private sectors, including companies, commercial banks, state-owned enterprises, and other relevant stakeholders, with the objective of enhancing understanding of securities market mechanisms.

2.2 Financial advisory

LCS is a renowned securities firm in financial advisory services, financial advisors have professional securities specialized in financial advisory with over 10 years of experience in the securities business. Throughout our history, the Company has successfully provided financial advisory services to various enterprises and state-owned enterprises, notably the Banque Pour Le Commerce Exterieur Lao Public (BCEL), Lao Culture Tourism Public Group Company, Vientiane Center Lao Public Company, Lao Post Company Limited (Enterprise des Postes Lao), Lao Airlines State Enterprise, and Lao Telecommunications Public Company. LCS's financial advisory services

involve providing guidance and assistance to clients through various financial instruments to achieve their financial objectives, offering consulting services in areas such as:

- Initial Public Offering (IPO) of common shares and preparation for stock market listing;
- Rights Offering (RO) of common shares to existing shareholders;
- Public Offering (PO) of common shares and corporate bond;
- Private Placement (PP) of common shares and corporate bond;
- Government bond issuance;
- Financial advisory services for share (business) valuation;
- Business restructuring and debt restructuring;
- Mergers & Acquisitions (M&A);
- Independent financial advisory services.

2.3 Underwriting

LCS enters into securities underwriting agreements with the issuer company by collecting fundamental information about the issuer company to analyze and study investment feasibility, develop securities issuance plans including: issuance policies, shares pricing, investor allocation ratios, and marketing promotion plans. The financial advisor will create a company disclosure plan for inclusion in the prospectus and other related work, and present the securities issuance plan to relevant parties, preparing complete documentation for underwriting approval from regulatory authorities and implementing the securities issuance plan as scheduled. LCS offers two types of securities underwriting: **Firm Commitment** where the underwriter must purchase all remaining unsold shares, and **Best Efforts** where the underwriter aims to sell as many shares as possible but has no obligation to purchase unsold shares.

2.4 Investment advisory

LCS provides investment advisory services and guidance regarding securities products, specifically in planning and developing investment strategies, managing investment portfolios to align with the financial goals of individuals, institutional, and both domestic and foreign organizations interested in investing. This is done within acceptable risk levels for individual fund investors and based on clear information provision regarding investment policies, risks, returns, related fees, and other expenses to investors prior to making investment decisions. The service includes complete and accurate information, continuous monitoring and adjustment, and can be modified according to needs to generate returns and diversify risks as desired by investors. In the previous period, LCS has served as an investment advisor to numerous state-owned enterprises and large and medium-sized enterprises in the Lao PDR.

2.5 Private fund management

According to the Strategic Development Plan for the Lao Capital Market in creating diverse securities products, LCS has expanded business scope to include private fund management. These funds are established through capital mobilization from individuals, institutional, and organizations, both domestic and foreign, with a maximum of 35 participants as prescribed by the LSC's regulations. The Company is entrusted with investment management within risk parameters acceptable to private fund investors, aiming to meet demands and maximize benefits for private fund investors according to fund contract conditions. Currently, LCS has signed a private fund

custodian agreement with Bank of China (Hong Kong) Vientiane Capital Branch, an asset custodian bank approved by the LSC, to safeguard and protect private fund assets.

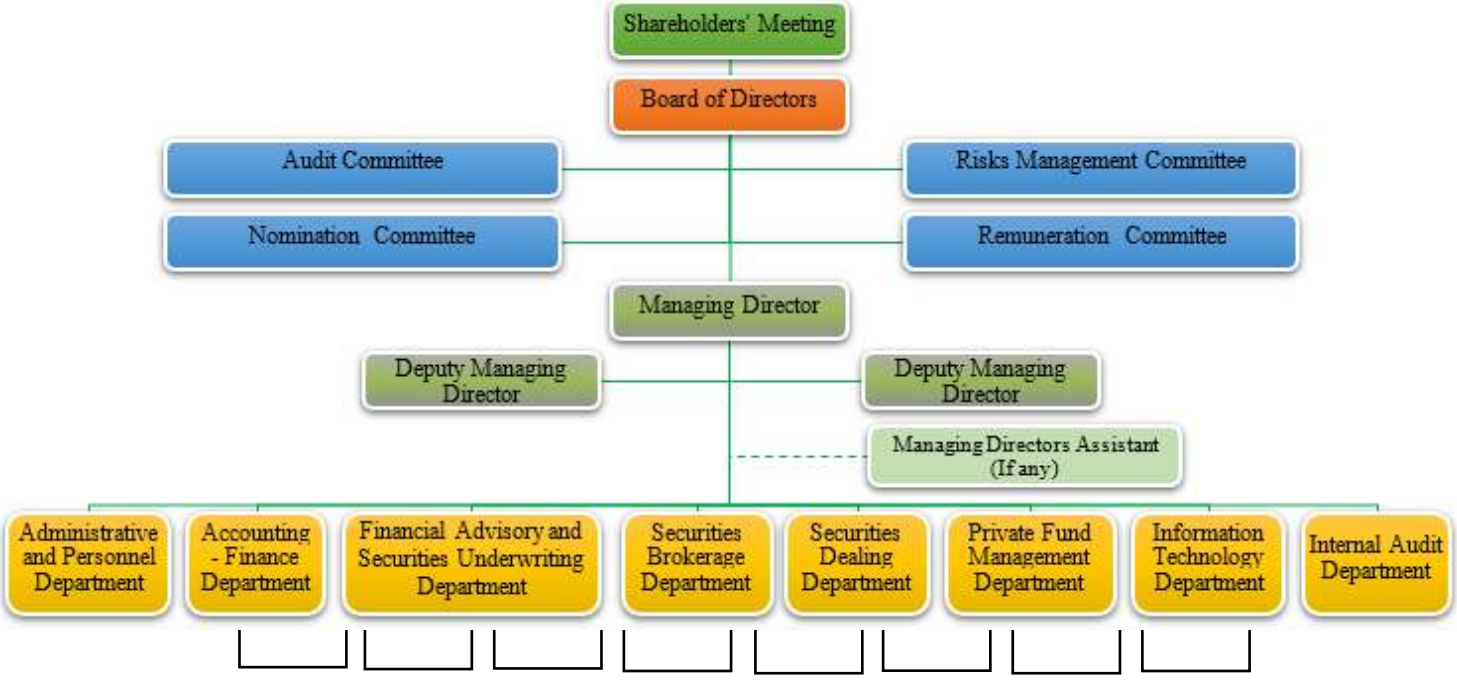
- Investment targets for private fund products may include one or all of the following:

1) Money market products, primarily savings deposits, fixed deposits, and certificates of deposit;
2) Stocks listed on the Securities Exchange;
3) Corporate bonds;
4) Government bonds;
5) Infrastructure development projects with financial returns;
6) Other targets as specified and approved by the LSCO.

3. Shareholding Structure

No.	Shareholders	Number of shares	%
1	Agricultural Promotion Bank	410,000,000	36.90%
2	Pacific Securities Company Limited	390,000,000	35.10%
3	Lao Information Industry Company Limited	200,000,000	18.00%
4	General investors	111,111,200	10.00%
Total		**1,111,111,200**	**100.00%**

4. Organization structure



5. Board of directors' members

No.	Name and Surname	Designation
1	Mr. Nooxay Phoomsuwan	Chairman
2	Mr. Li Changwei	Vice Chairman
3	Mr. Zhou Kun	Member
4	Mr. Zhang Hongbin	Member
5	Mr. Somphong Bolibouth	Member
6	Mr. Li Lin	Member
7	Assoc. Prof. Dr. Piya Vongphit	Member / Independent
8	Mr. Wang Wei	Member / Independent
9	Mr. Nah Chantalivong	Member / Independent

6. Audit committee members

No.	Name and Surname	Designation
1	Mr. Wang Wei	Chairman
2	Mr. Zhou Kun	Member
3	Assoc. Prof. Piya Vongphit, PhD	Member

7. Risk management committee members

No.	Name and Surname	Designation
1	Mr. Somphong Bolibouth	Chairman
2	Mr. Li Lin	Member
3	Assoc. Prof. Piya Vongphit, PhD	Member / Independent

8. Remuneration Committee Members

No.	Name and Surname	Designation
1	Mr. Nah Chantalivong	Chairman
2	Mr. Zhou Kun	Member
3	Mr. Wang Wei	Member

9. Nominating Committee Members

No.	Name and Surname	Designation
1	Mr. Zhang Hongbin	Chairman
2	Mr. Li Lin	Member
3	Assoc. Prof. Dr. Piya Vongphit	Member

10. Executive director members

No.	Name and Surname	Designation
1	Mr. Li Lin	General Managing Director
2	Mr. Soutthideth Bounluxay, PhD	Deputy Managing Director

3	Mr. Phongsavath Leuname	Deputy Managing Director

11. Personnel

The Company has a total of 22 employees, including 10 females. The Company comprises 8 departments:

1) Administrative and Personnel Department;
2) Accounting - Finance Department;
3) Internal Audit Department;
4) Securities Brokerage Department;
5) Financial Advisory and Securities Underwriting Department;
6) Securities Dealing Department;
7) Private Fund Management Department;
8) Information Technology Department.

12. Biography of the Company's board of directors



Mr. Nooxay Phoomsuwan

Curriculum Vitae:
Date of birth: 08 January 1977
Nationality: Lao
Designation: Chairman
Educational Background:
1996-2000: Bachelor of Arts in Economics, Thammasat University, Thailand
2007-2008: Master of Applied Economics, The University of Adelaide
Work Experiences:
2003-2004: Officer, Organization and Personnel Department, BOL
2005-2006: Officer, Bank Supervision Department, BOL
01/2009: Officer, Monetary Policy Department, BOL
06/2009: Deputy Head of Division, Monetary Policy Department, BOL
05/2010: Acting Head of Division, Banking Operation Department, BOL

02/2013: Head of Division, Banking Operation Department, BOL
02/2017: Deputy Director General of Banking Operation Department, BOL
02/2022: Deputy Director General of Monetary Policy Department, BOL
09/2022: Deputy Director General of Banking Operation Department, BOL
03/2023-Present: Deputy Managing Director, Supervise Treasury Management Department, Branch Management Department, and Risks Management Department, APB



Mr. Li Changwei

Curriculum Vitae:
Date of Birth: 03 December 1964
Nationality: Chinese
Designation: Vice Chairman
Educational Background:
1981-1985: Bachelor in Political Economics, Peking University
1987-1990: Master in Economics, Peking University, China
2004-2006: Master in Business Administration, China Europe International Business School (CEIBS)
Work Experiences:
1985-1987: Officer, Henan Provincial Economic Research Center
1990-1993: Teacher, Central Party School of the Communist Party of China
1993-1998: Chief Executive Officer, Shenyin & Wanguo Securities Co., Ltd. Haikou Branch
1998-1999: Deputy Managing Director, Manager of Sales Department, Shenyin & Wanguo Securities Co., Ltd. Beijing Headquarters
1999-2012: Deputy Managing Director, Head of Inspection Department, Fuguo Fund Management Co., Ltd.
2019-2020: Member of Audit Committee, China Securities Inter-Agency Quotation System Co., Ltd
2012-Present: Chief Executive Officer, THE PACIFIC SECURITIES CO.,LTD



Mr. Zhou Kun

Curriculum Vitae:
Date of Birth: 03 August 1971
Nationality: Chinese
Designation: Member
Educational Background:
1989-1993: Bachelor in Agricultural Economics, Yunnan Agricultural University
Work Experiences:
2006-Present: Chairman of Yunnan Haicheng Industrial Group Co., Ltd.
2012-Present: Chairman of Laos Modding Economic Zone Development Group Co., Ltd.



Mr. Zhang Hongbin

Curriculum Vitae:
Date of Birth: 11 July 1966
Nationality: Chinese
Designation: Member
Educational Background:
1982-1986: Bachelor in Finance, Beijing Technology and Business University, Haidian, Beijing
2001-2003: Master in Finance, Peking University, Haidian, Beijing
Work Experiences:
1986-1995: Deputy Head of Department, China National Technical Import & Export Corporation
1995-1999: CFO, TEMAX GMBH (Germany)
1999-2001: Head of Department, China National Technical Import & Export Corporation
2001-2003: Head of Accounting Department, China National Chemical Engineering Corporation
2003-2008: Deputy Managing Director, New Era Securities Co., Ltd.
2008-Present: Deputy Managing Director, THE PACIFIC SECURITIES CO.,LTD



Mr. Somephong Bolibouth

Curriculum Vitae:
Date of Birth: 10 September 1990
Nationality: Lao
Designation: Member

Educational Background:
2007-2010: Associate Degree in Finance-Banking, College of Economics and Business Administration
2008-2013: Bachelor of Arts in Economics, and Bachelor of Education in English, National University of Laos
2016-2018: Master in Accounting, National University of Laos

Work Experiences:
2012-2013: Officer, Cash Department, ST Bank Limited
2013-2015: Officer, Treasury Management Department, ST Bank Limited
2015-2018: Head of Unit, Treasury Management Department, ST Bank Limited
2018-2020: Deputy Head of Division, Treasury Management Department, ST Bank Limited
2020-2022: Head of Division, Treasury Management Department, ST Bank Limited
2022-2023: Deputy Head of Treasury Management Department, ST Bank Limited
2023-Present: Head of Treasury Management Department, APB



Mr. Li Lin

Curriculum Vitae:
Date of Birth: 2 December 1976
Nationality: Chinese
Designation: Member
Educational Background:
1995-1999: Bachelor degree in Lao Language and Literature, Foreign Languages University, Luoyang, Henan
Work Experiences:
1999-2005: Intermediate translator, Yunnan Province Translation Association
2005-2012: Officer, Yunnan Provincial Foreign Affairs Office Neighboring Countries Department
2009-2011: Third Secretary, Trade and Fair Events, Economic-Trade Consulting Office, Chinese Embassy in Lao PDR
2012-Present: Officer, Strategic Development Department/International Business Department, The Pacific Securities Co., Ltd.
2013-Present: General Managing Director, Laos-China Securities Co., Ltd.



Assoc. Prof. Piya Wongpit, PhD

Curriculum Vitae:
Date of Birth: 23 October 1979
Nationality: Lao
Designation: Member
Educational Background:
1998-2002: Bachelor of Business Administration in Finance, University of the Thai Chamber of Commerce, Thailand
2004-2006: Master of Economics, Kobe University, Japan
2011-2014: Doctor of Economics, Kobe University, Japan
Work Experiences:
2009-Present: Head of Finance and Banking Department, Faculty of Economics and Business Management, National University of Laos



Mr. Wang Wei

Curriculum Vitae:
Date of Birth: 25 October 1972
Nationality: Chinese
Designation: Member
Educational Background:
1992-1994: Associate degree in Archives Science (Administrative Information), Yunnan University
Work Experiences:
1994-2014: Department Manager, Party Committee Work, Yunnan International Company
2014-Present: Department General Manager Working in Laos Representative Office, The Pacific Securities Co.,Ltd



Mr. Nah Chantalivong

Curriculum Vitae:
Date of Birth: 9 June 1957
Nationality: Lao
Designation: Member
Educational Background:
1980-1985: Associate degree in Accounting, Banking institution, Dongda, Hanoi, Vietnam
2003-2007: Master of Business Administration, National Economics University, Hanoi, Vietnam
Work Experiences:
1991-1995: CEO, ARounMay Bank, Xiengkhouang Province
1996-1997: Deputy Director General, Bank Supervision Department, BOL
1998-1999: Deputy Director General of Internal Audit Department
2000-2002: Director General of Banking Operations Department
2003-2005: General Managing Director, Lao Development Bank
2006-2010: Director General of Accounting and Finance Department
2010-2016: Director General, BOL Champasak Branch
2017-2018: Governor Assistant, Accounting and Finance, BOL
2019-Present: Advisor, Phongsupthavy Group Company



Mr. Southideth Bounluxay, PhD

Curriculum Vitae:

Date of Birth: 7 July 1978

Nationality: Lao

Designation: Deputy Managing Director

Educational Background:

1998-2002: Bachelor degree in International Finance, Jilin University, Changchun City, Jilin Province

2002-2005: Master in Finance, Jilin University, Changchun City, Jilin Province

2005-2009: Doctor of World Economics, Jilin University, Changchun City, Jilin Province

Work Experiences:

2009-2010: Internship, Lao Securities Commission Office, BOL

2010-2013: Officer, Lao Securities Commission Office, BOL

2014-2018: Deputy Head of Division, Lao Securities Commission Office, BOL

2018-2019: Acting Head of Division, Lao Securities Commission Office, BOL

2019-2020: Head of Division, Lao Securities Commission Office, BOL

2020-Present: Deputy Managing Director, Supervise Brokerage Department, Securities Dealing Department, Administrative and Personnel Department, and Internal Audit Department, Lao-China Securities Public Company



Phongsavath Leuname

Curriculum Vitae:
Date of Birth: 27 February 1985
Nationality: Lao
Designation: Deputy Managing Director

Educational Background:
2005-2009: bachelor of Communication Process, Beijing University of Posts and Telecommunications, Beijing, China
2009-2012: Master of Management Science and Engineering, Beijing University of Posts and Telecommunications, Beijing, China

Work Experiences:
2012-2014: Broker, BCEL-KT Securities Company Limited
2014-2023: Head of Financial Advisory and Underwriting Department, Lao-China Securities Public Company
2022-2023: Deputy Head of the Secretariat, Lao-China Securities Public Company
2022-2023: Assistant of Managing Director, Lao-China Securities Public Company
2023-2024: Assistant of Managing Director, Lao Development Bank
2024-Present: Deputy Managing Director, Lao-China Securities Public Company

The Annual Report for the year 2025 and the Business Operation Plan for the year 2026 of LCS

The year 2025 is a significant milestone in the developmental history of Lao-China Securities Public Company (hereinafter "LCS"). Through the collective efforts of all employees, LCS successfully completed its Initial Public Offering (IPO) and was officially listed on the Lao Securities Exchange (LSX), representing an important step forward in the company's development. Additionally, LCS has served as a driving force behind significant financial advisory projects, such as the Joint Development Bank (JDB)'s IPO, and the Shares Offering to the existing shareholder (Rights Offering) and Public Offering of Banque Pour Le Commerce Exterieur Lao Public (BCEL). Furthermore, LCS has maintained its position as a Financial Advisor and Securities Underwriting for the Issuance of Government Bonds.

In tandem with its outstanding achievements, LCS has received high commendation from the Securities Commission Office (LSCO) and LSX. At the 15th Anniversary Review Meeting of the Lao Capital Market held on November 11th, LCS was honored with the "15 Years of Lao Capital Market Achievement Award", awarded by the Chairman of the Lao Securities and Commission (LSC). Additionally, at the LSX Annual Awards Ceremony on December 18th, LCS received a Certificate of Merit for "Best Annual Disclosure 2025", along with three other esteemed awards: "Best Financial Advisor", "Best Dividend Payout", and "Best Fundraising Company".

Therefore, we are delighted to report on LCS's Annual Report for the year 2025 and the Business Plan for the year 2026, as detailed below:

I. Initial Public Offering (IPO) and Listing on the Lao Securities Exchange (LSX)

Pursuant to the authorization granted by the Resolution of the 2nd Extraordinary General Meeting of the Board of Directors for the year 2024, LCS applied for approval to conduct its IPO to the LSCO on January 13th, 2025, and obtained the IPO license from LSCO on March 17th. On April 3rd, LCS successfully completed the new share issuance process, totaling 111,111,200 shares with a par value of 100 LAK per share. The shares were issued at an offering price of 130 LAK per share, raising a total of 14,444,456,000 LAK, comprising a share premium of 2,360,038,519 LAK and registered capital increase of 11,111,120,000 LAK. On April 9th, LCS received an approval letter from the SEC acknowledging the results of its public share offering. LCS submitted its listing application to the LSX On April 10th and obtained the official listing approval on April 22nd. On April 25th, LCS held its First Trading Day Ceremony and signed the Listing Agreement with the LSX, marking its official commencement as a listed entity.

II. Activities Related to Shareholders' Meetings and Board of Directors

With the unanimous support of the Shareholders and the Board of Directors members, LCS successfully held four Board of Directors Meetings and the Annual General Shareholders Meeting for the year 2024. Additionally, LCS reported the meeting resolutions to the LSCO in a timely manner and disclosed information in compliance with applicable regulations through LSX's disclosure system.

III. Annual Business Performance

As of December 31st, 2025, LCS had total assets of approximately 237.56 billion LAK and net assets of approximately 164.90 billion LAK. The company's actual operating income for the

reporting period was approximately 43.82 billion LAK, resulting in a net profit of approximately 27.30 billion LAK.

Table of profit and loss related to changes in accounting items

Items	31 December 2024 (LAK)	31 December 2025 (LAK)	Changing %
Operating income	15,805,189,364	43,824,002,467	177.28%
Operating expenses	4,484,391,136	16,520,610,359	268.40%
Profit before tax	11,320,798,228	27,303,392,108	141.18%
Net profit	11,320,798,228	27,303,392,108	141.18%
Net Profit Margin	71.63%	62.30%	-13.02%
ROE	10.01%	18.82%	88.01%

IV. Overview of LCS's Core Business Operations in 2025

1. Financial Advisory and Securities Underwriting Services

In 2025, LCS's Financial Advisory and Securities Underwriting operations generated an operating income of 22,419,612,630 LAK. This performance was primarily driven by LCS's role as the Lead Financial Advisor and Lead Securities Underwriter in the successful completion of the JDB's IPO, and the Shares Offering to Rights Offering and Public Offering of BCEL.

LCS has executed Financial Advisory Service Agreements for IPO with BIC Bank Lao Co., LTD (BIC) and Yod Nguem Power Co., Ltd. Additionally, LCS partnered with BCEL-KT Securities Co., Ltd., LDB Securities Sole Co., Ltd., and LOCA Co., Ltd. to execute Financial Advisory Service Agreement. LCS has executed a Memorandum of Understanding (MOU) on Financial Advisory Services for IPO with Lao-China Bank.

2. Securities Dealing Service

In 2025, the Securities dealing service recorded a gain on fair value adjustment of 12,922,927,650 LAK, including fair value gains on short-term securities investments.

3. Securities Brokerage Service

In 2025, LCS's securities brokerage service recorded actual revenue of 10,598,346,560 LAK, comprising commission income from brokerage service of 102,262,352 LAK and selling agent service income from Government Bonds of 10,496,084,208 LAK.

4. Private Fund Management Service

Five employees of the Company have successfully passed the Fund Manager Professional Qualification Examination organized by the LSX. At the same time, the Company has been actively engaged in technical exchanges and collaborative discussions with various parties regarding the establishment of private funds.

However, following a comprehensive feasibility study and careful deliberation, it was found that mutual fund systems entail high development costs, require substantial initial investment, and carry significant operational risks. To avoid imprudent expansion into the mutual fund business, the Company proposes that a fund management subsidiary should not be established at this stage in order to ensure stable business operations.

V. Personnel and Control System Development

The handover of duties between outgoing and incoming personnel within the Accounting and Finance Department, the Securities Dealing Department, and the staff who are responsible for the secretariat position was successfully completed. Relevant staff were arranged to participate in training on information disclosure in accordance with International Accounting Standards (IAS), as well as specialized workshops on financial reporting. Furthermore, the Company coordinated with the Thatluang Lake Special Economic Zone (TSEZ) Management Committee to complete the official office premises inspection. In addition, staff recruitment interviews and structured internship programs were systematically conducted to recruit new staff for the Financial Advisory and Accounting and Finance departments.

VI. Developing Information Systems

LCS collaborated with HITHINK INTERNATIONAL (SINGAPORE) PTE. Ltd. and LDB Securities Sole Co., Ltd. reported the progress of the Mobile Trading System development to the LSCO and the LSX. Detailed discussions were also conducted with relevant parties regarding the technical framework and the integration plan for the Bank-Linked fund transfer system. LCS coordinated with the LSX to finalize the inspection of the server room and information technology system, as well as the translation of user-side system menus.

Furthermore, LCS signed a Cloud Service Lease Agreement with Lao Telecommunications Public Company, completed the installation and deployment of the server-side system, and successfully applied for developer accounts registration on application store. In addition, LCS consulted with the HITHINK team to add an online account opening form function for securities accounts.

VII. Collaboration with External Parties

Collaboration with the LSCO and the LSX:

LCS accompanied the LSCO delegation on a visit to the China Securities Regulatory Commission (CSRC) and held the discussions meeting to exchange the point of views with relevant parties. At same time, LCS also visited Pacific Securities Co., Ltd. and held the discussions meeting with the executive management.

Furthermore, LCS accompanied the LSX delegation on a visit to the Shenzhen Stock Exchange (SZSE) and participated in the renewal ceremony of MOU between the SZSE and the LSX.

LCS actively participated in various events, including the Lao Money Expo, the Lao Capital Market 15th anniversary event, and the meeting between listed companies and investors.

LCS participated in capital market promotion and awareness activities, including delivering lectures on topics such as “Principles of Securities Valuation Analysis” and Lao capital market promotion activities.

LCS contributed to various initiatives of the SEC and LSX, including the Lao Capital Market Development Plan, the revision of various regulations, and investor questionnaire surveys.

Collaboration with other securities companies:

LCS joined three securities companies namely BCEL-KT Securities Co., Ltd., LDB Securities Sole Co., Ltd., and APM LAO Securities Co., Ltd. for signing a MOU on enhanced cooperation with the Ministry of Finance to jointly promote state-owned enterprise reform and listing on the LSX. LCS also participated in discussions of the State-Owned Enterprise Reform Committee regarding the modification of functions following the restructuring of state organs, and plans to sign a new MOU with these securities companies.

Business Plan for the year 2026

LCS has planned its business operations for the year 2026, focusing on the following main areas:

I. Administrative Management and Dividend Payment

LCS has planned to hold the Board of Directors Meeting and the Annual General Meeting of Shareholders for the year 2025 in April 2026, to consider and approve the annual dividend payment plan and complete the dividend payment.

II. Use of Proceeds

The Extraordinary Board of Directors Meeting and Extraordinary General Meeting of Shareholders will be convened at an appropriate time to consider whether the capital raised from the Initial Public Offering will be utilized as planned for the establishment of a fund management company according to the original plan, or whether the purpose of capital utilization will be revised to strengthen the Company's liquidity.

III. Launch of the Mobile Trading System

LCS will endeavor to complete the development and testing of the mobile securities trading system as soon as possible, to enable its prompt deployment and enhance customer service quality.

IV. Business Model and Product Development

Following the proposal from the LSX, LCS will jointly explore the feasibility of issuing depositary receipt products, examining the possibility of using Hong Kong Stock Exchange's Gold ETF or China A-share market CSI 50 ETF as underlying assets for issuance on the LSX, and will also consider the feasibility of conducting Market Maker business.

V. Strengthening Financial Advisory Services and Project Advancement

In accordance with the expansion of the financial advisory business, LCS will allocate additional personnel as appropriate, focusing on ensuring the delivery of financial advisory services for the IPO projects of BIC Lao Bank (BIC) and Yod Ngum Power Co., Ltd., as well as the green bond issuance for LOCA, serving as co-advisor and selling agent. LCS will also continue to follow up on the financial advisory project for the IPO of Lao-China Bank. In addition, LCS will facilitate the execution of the share transfer agreement of Lao Culture–Tourism Group Public Company to enable the receipt of share transfer proceeds and completion of the share transfer within the second quarter of 2026.

The year 2025 has been a milestone year in the Company's development history. The stock exchange listing has provided new momentum and development opportunities for the Company. In 2026, the Company will continue to uphold the principles of prudent management and innovation-driven development, focusing on its core business, strengthening internal control systems, expanding cooperation, and striving to maximize the Company's value in order to deliver better returns to shareholders.

Note: The exchange rate is based on Banque Pour Le Commerce Exterieur Lao Public as of December 31st, 2025.

1 CNY = 3,100.00 LAK, 1 USD = 21,709.00 LAK.

Managing Director

