Lao-China Securities Public Company

Financial Statements "Unaudited"

For the ended 31 March 2026



CONTENTS

	Pages
General information	1 - 2
Report of management	3
Statement of financial position	4 - 5
Income statement	6
Statement of changes in equity	7
Statement of cash flows	8 - 9
Notes to the financial statements	10 - 21

Lao-China Securities Public Company

GENERAL INFORMATION

THE COMPANY

Lao-China Securities Public Company ("the Company") previously known as Lao-China Securities Company Limited is a public company incorporated under the Law on Enterprises of Lao PDR and pursuant to Business Registration Certificate No. 0631 issued by the Ministry of Planning and Investment on 21 June 2013 and Business License No.010 issued by the Securities and Exchange Commission of Lao People's Democratic Republic ("SECO") on 16 November 2013 and the latest amended Business Registration Certificate No. 0010/BLO was issued by Special Economic Zone Management Board on 22 April 2025 and Business License No.06/LSCO was issued by Lao Securities Commission Office ("LSCO") on 4 July 2025. On 17 March 2025, the Company received the Certificate of Initial Public Offering ("IPO") completion issued by Lao Securities Commission Office, according to which the Company has completed IPO process where 111,111,200 shares with par value of LAK 100 per share and selling prices of LAK 130 per share were issued.

The Company was established by four shareholders: (i) Agricultural Promotion Bank and (ii) Lao Information Industry Company Limited, which were both established in Lao PDR; and (iii) Pacific Securities Company Limited which was established in the People's Republic of China, (iv) Public investor with their ownership at the Company of 36.90%, 18%, 35.10% and 10% respectively.

The registered charter capital of the Company is LAK 111,111,120,000.

The principal activities of the Company are to provide brokerage services, securities trading, corporate finance, securities investment advisory service, securities underwriting service, and private fund management.

The head office of the company located at Thatluang Lake Special Economic Zone, Ban Phonthan, Xaysettha District, Vientiane Capital, Lao PDR.

BOARD OF DIRECTORS

The members of the Board of Directors for the year ended 31 March 2026 as at the date of this report as follow:

Name	*Title*	*Date of appointment*
Mr. Nooxay Phoomsuwan	Chairman	Appointed on 10 May 2024
Mr. Li Changwei	Vice Chairman	Appointed on 22 Sep 2017
Mr. Zhou Kun	Director	Appointed on 05 May 2023
Mr. Zhang Hongbin	Director	Appointed on 19 Jul 2013
Mr. Somphong Bolibouth	Director	Appointed on 14 Oct 2024
Mr. Li Lin	Executive Director	Appointed on 14 Oct 2024
Mr. Wang Wei	Independent Director	Appointed on 19 Jul 2013
Assoc. Prof. Dr. Piya Vongphit, PhD	Independent Director	Appointed on 23 May 2023
Mr. Na Chantalivong	Independent Director	Appointed on 14 Oct 2024

GENERAL INFORMATION (continue)

BOARD OF MANAGEMENT

The members of the Board of Management for the year ended 31 Mach 2026 as at the date of this report as follows:

Name	*Title*	*Date of appointment*
Mr. Li Lin	General Director	Appointed on 19 Jul 2013
Dr. Soutthideth Bounluxay, PhD	Deputy General Director	Appointed on 25 Feb 2020
Mr. Phongsavath Leuname	Deputy General Director	Appointed on 14 Oct 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year ended 31 March 2026 as at the date of this report is Mr. Li Lin, General Director.

Lao-China Securities Public Company

REPORT OF MANAGEMENT

Management of Lao-China Securities Public Company ("the Company") is pleased to present its report and the financial statements of the Company as at and for the year then ended 31 March 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's management is responsible for preparing the financial statements in accordance with the accounting policies as described in Note 3 to the financial statements. In preparing the financial statements, management is required to:

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

Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with an appropriate accounting framework. Management is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements at 31 March 2026 and for the year then ended which are prepared in accordance with the accounting policies as described in Note 3 to the financial statements.

On behalf of Board of Management:

Mr. Li Lin
General Director

Vientiane, Lao PDR
31 March 2026

Lao – China Securities Public Company

STATEMENT OF FINANCIAL POSITION
at the quarterly ended 31 March 2026

Currency: LAK

ASSETS	*Notes*	*31 March 2026*	*31 December 2025*
A. CURRENT ASSETS		**309,328,378,786**	**120,834,456,650**
I. Cash	*4*	**233,528,627,117**	**58,241,775,838**
1. Cash on hand		57,451,900	4,110,000
2. Cash at banks		21,961,355,797	31,187,797,392
3. Cash of investors		211,509,819,420	27,049,868,446
II. Current accounts receivable		**30,733,279,258**	**29,191,094,372**
1. Trade receivables	5	30,138,899,776	28,706,575,151
2. Interest receivables		594,379,482	484,519,221
III. Short term investments	6	**43,156,553,780**	**32,097,964,630**
1. Investment securities		35,213,246,780	31,098,657,630
2. Short-term deposit		7,444,000,000	500,000,000
3. Short -term held-to-maturity		499,307,000	499,307,000
IV. Other current assets		**1,909,918,631**	**1,303,621,810**
1. Other current assets	7	1,909,918,631	1,303,621,810
B. NON-CURRENT ASSETS		**119,746,024,755**	**116,721,928,147**
I. Fixed assets		***2,235,693,555***	**2,323,576,947**
1. Tangible fixed assets	9	2,085,680,088	2,173,352,411
2. Intangible fixed assets	10	1,531,419	1,742,488
3. Construction in progress	8	148,482,048	148,482,048
II. Long-term investments		**117,510,331,200**	**114,398,351,200**
1. Long-term deposits	12	23,000,000,000	23,000,000,000
2. Available-for-sale investment	11	69,203,680,000	69,615,560,000
3. Long-term held-to-maturity	11	25,306,651,200	21,782,791,200
TOTAL ASSETS		**429,074,403,541**	**237,556,384,797**

Lao – China Securities Public Company

STATEMENT OF FINANCIAL POSITION (continued)
at the quarterly ended 31 March 2026

Currency: LAK

LIABILITIES AND OWNERS' EQUITY	*Notes*	*31 March 2026*	*31 December 2025*
A. LIABILITIES		**257,615,132,528**	**72,654,704,485**
I. Current liabilities		***257,615,132,528***	***72,654,704,485***
1. Short-term borrowing	13	26,218,063,822	26,246,681,488
2. Deferred revenue	15	8,635,769,765	8,635,769,765
3. Payable to customers	14	211,509,819,420	27,049,868,446
4. Payable to securities Companies		11,024,395,692	10,335,366,020
5. Other payables		227,083,828	360,884,766
6. Employee benefits		-	26,134,000
B. OWNERS' EQUITY		**171,459,271,012**	**164,901,680,312**
I. Capital		***171,459,271,012***	***164,901,680,312***
1. Contributed charter capital	16	111,111,120,000	111,111,120,000
2. Share premium		2,360,038,519	2,360,038,519
3. Retained earnings		35,884,836,216	29,224,275,516
4. Legal reserves		4,837,839,729	4,837,839,729
5. Available-for-sale reserve		16,238,365,000	16,341,335,000
6. Business expansion reserve		1,027,071,548	1,027,071,548
TOTAL LIABILITIES AND OWNERS' EQUITY		**429,074,403,541**	**237,556,384,797**

Approved by:

Mr. Li Lin
General Director

Checking by:

Mr. Viengsavanh XAYGNARAJ
Internal Audit Department

Prepared by:

Mr. Chanthaphone
YANGYONGYEE
Accounting Department

Vientiane, Lao PDR
31 March 2026

Lao – China Securities Public Company

INCOME STATEMENT
at the quarterly ended 31 March 2026

Currency: LAK

ITEMS	*Notes*	*31 March 2026*	*31 March 2025*
1. Revenue		**10,655,374,454**	**9,201,928,449**
In which:			
- Commission and fee income	21	4,767,867,892	1,948,510,370
- Interest income		636,374,501	271,967,177
- Net gain from sales of investment in securities		4,929,743,710	6,877,784,100
- Other operating income		321,388,352	103,666,802
2. Expenses		**(3,994,813,754)**	**(2,330,329,023)**
In which:			
- Commission and fee expenses	21	(502,679,354)	(278,765,412)
- Staff cost		(1,802,131,444)	(1,017,766,086)
- Depreciation and amortization	9,10	(87,883,392)	(83,110,534)
- Other operating expenses	22	(1,602,119,565)	(950,686,991)
3. Profit before tax		**6,660,560,700**	**6,871,599,426**
4. Profit tax expense	23	-	-
5. Net profit after tax		**6,660,560,700**	**6,871,599,426**

Approved by:

Mr. Li Lin
General Director

Checking by:

Mr. Viengsavanh XAYGNARAJ
Internal Audit Department

Prepared by:

Mr. Chanthaphone
YANGYONGYEE
Accounting Department

Vientiane, Lao PDR
31 March 2026

Lao-China Securities Public Company

STATEMENT OF CHANGES IN EQUITY
for the quarterly ended 31 March 2026

Currency: LAK

	Contributed charter capital	*Share Premium*	*Legal reserves*	*Business Expansion reserve*	*Available-for-sale reserve*	*Retained earnings / (Accumulated losses)*	*Total*
Balance as at 1 January 2025	**100,000,000,000**	**-**	**2,107,500,518**	**1,027,071,548**	**11,938,485,000**	**10,206,778,619**	**125,279,835,685**
Net profit for the year 2025	-	-	-	-	-	27,303,392,108	27,303,392,108
Dividends paid (*)	-	-	-	-	-	(5,555,556,000)	(5,555,556,000)
Appropriation of business expansion reserve	-	-	2,730,339,211	-	-	(2,730,339,211)	-
Gain in fair value of available-for-sale investment	-	-	-	-	4,402,850,000	-	4,402,850,000
Capital contribution	11,111,120,000	2,360,038,519	-	-	-	-	13,471,158,519
Balances as at 31 Dec 2025	**111,111,120,000**	**2,360,038,519**	**4,837,839,729**	**1,027,071,548**	**16,341,335,000**	**29,224,275,516**	**164,901,680,312**
Net profit for the quarter I 2026	-	-	-	-	-	6,660,560,700	6,660,560,700
Gain in fair value of available for sale investment	-	-	-	-	-	(102,970,000)	(102,970,000)
Balances as at 31 Dec 2025	**111,111,120,000**	**2,360,038,519**	**4,837,839,729**	**1,027,071,548**	**16,341,335,000**	**35,781,866,216**	**171,459,271,012**

Approved by:

Mr. Li Lin
General Director

Checking By:

Mr. Viengsavanh XAYGNARAJ
Internal Audit Department

Prepared by:

Mr. Chanthaphone YANGYONGYEE
Accounting Department

Vientiane, Lao PDR
31 March 2026

Lao – China Securities Public Company

STATEMENT OF CASH FLOWS
at the quarterly ended 31 March 2026

Currency: LAK

ITEMS	*Notes*	*31 March 2026*	*31 December 2025*
I. OPERATING ACTIVITIES			
Profit before tax		**6,660,560,700**	**27,303,392,108**
Adjustments for:		-	-
Depreciation and amortization		87,883,392	348,753,557
Interest expense		-	125,194,500
Changes in fair value of investment in securities		4,114,589,150	6,355,749,080
Net losses on disposal of fixed assets		-	-
Interest income		(1,341,549,943)	(2,420,506,451)
Dividend from investment in securities		(711,371,737)	(1,975,160,320)
Working capital adjustment:			
Net change in receivables		(1,432,324,624)	(6,107,681,086)
Net change in investment in securities		(11,058,589,150)	(9,032,843,410)
Net change in other current assets		(3,116,843,377)	(158,470,070)
Net change in payables		192,415,982,369	33,217,609,133
Net change in deferred revenue		-	-
Net change in employee benefits		-	(342,631,610)
Interest received		636,374,501	3,174,307,838
Tax paid		-	-
Net cash flows from operating activities		**186,254,711,280**	**50,487,713,269**
II. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	(180,122,296)
Proceed on write off fix assets		-	-
Placements of long-term deposits		(7,444,000,000)	9,500,000,000
Proceeds on redemption of long-term deposit		-	(8,000,000,000)
Proceed from sale of available-for-sale investment		-	(1,652,070,000)
Acquisition of held-to-maturity securities		(3,523,860,000)	(7,318,224,800)
Share premium		-	2,360,038,519
Dividend received from investment in securities		-	1,975,160,320
Construction in progress		-	(148,482,048)
Net cash flows from investing activities		**(10,967,860,000)**	**(3,463,700,305)**

Currency: LAK

ITEMS	*Notes*	*31 March 2026*	*31 December 2025*
III. FINANCING ACTIVITIES			
Repayment of borrowing		-	(1,739,735)
Interest paid		-	(126,934,235)
Dividend paid		-	(5,555,556,000)
Capital contribution		-	11,111,120,000
Net cash flows used in financing activities		-	**7,788,668,284**
Net increase in cash		**175,286,851,279**	**52,452,642,729**
Cash at the beginning of the year		**58,241,775,838**	**5,789,133,108**
Cash at the end of the year	**4**	**233,528,627,117**	**58,241,775,838**

Approved by:

Mr. Li Lin
General Director

Checking by:

Mr. Viengsavanh XAYGNARAJ
Internal Audit Department

Prepared by:

Mr. Chanthaphone
YANGYONGYEE
Accounting Department

Vientiane, Lao PDR
31 March 2026

1. CORPORATE INFORMATION

Lao-China Securities Public Company ("the Company") previously known as Lao-China Securities Company Limited is a public company incorporated under the Law on Enterprises of Lao PDR and pursuant to Business Registration Certificate No. 0631 issued by the Ministry of Planning and Investment on 21 June 2013 and the latest amended Business Registration Certificate No. 0010/BLO was issued by Special Economic Zone Management Board on 22 April 2025 and Business License No.06/LSCO was issued by Lao Securities Commission Office ("LSCO") on 4 July 2025. On 17 March 2025, the Company received the Certificate of Initial Public Offering ("IPO") completion issued by Lao Securities Commission Office, according to which the Company has completed IPO process where 111,111,200 shares with par value of LAK 100 per share and selling prices of LAK 130 per share were issued.

The Company was established by four shareholders: (i) Agricultural Promotion Bank and (ii) Lao Information Industry Company Limited, which were both established in Lao PDR; and (iii) Pacific Securities Company Limited which was established in the People's Republic of China, (iv) Public investor with their ownership at the Company of 36.90%, 18%, 35.10% and 10% respectively.

The registered charter capital of the Company is LAK 111,111,120,000.

The principal activities of the Company are to provide brokerage service, securities trading, corporate finance, securities investment advisory service and securities underwriting-service and private fund management.

The head office of the company located at Thatluang Lake Special Economic Zone, Ban Phonthan, Xaysettha District, Vientiane Capital, Lao PDR.

The Company's total number of employees as at 31 March 2026 is 23 (31 December 2025: 23).

2. BASIS OF PREPARATION

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

In 2024 the economy of Lao People's Democratic Republic (Laos) was recognised as hyperinflationary since meeting of criteria, stipulated in IAS 29 "Financial Reporting in Hyperinflationary Economies". However, the Company has not implemented any accounting policies to address the effects of hyperinflation due to the absence of specific guidance from Lao Financial Reporting Standards (FRS) and the Ministry of Finance (MOF) on this matter. From 1 January 2025 the economy of Laos has been no more considered as hyperinflationary. For the year ended 31 December 2025, the Company has prepared its annual financial statements in accordance with the accounting policies as set out in Note 3 for the special purpose of meeting the reporting requirements of its owners, instead of Lao FRS, and has elected not to apply IAS 29.

For the quarterly ended 31 March 2026, the Company has prepared its financial statements in accordance with the accounting policies as set out in Note 3 to the financial statement. The financial statements are expressed in Lao Kip ("LAK") as it is the currency in which majority of the Company's transactions are denominated and settled.

2. BASIS OF PREPARATION (Continued)

Accompanying balance sheet, income statement, cash flow statement and their utilization are not designed for those who are not informed about accounting principles, procedures and practices described below and furthermore are not intended to present the financial position and results of operation and cash flows of the Company in accordance with international generally accepted accounting principles.

The financial statements are prepared to assist the Company in meeting the reporting requirements of its owners. As a result, the financial statements may not be suitable for another purpose and should not be distributed to or used by other parties.

Fiscal year

The fiscal year of the Company starts on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in preparation of these financial statements are consistent with those used in preparation of the Company's financial statements for the year ended 31 December 2024.

3.1. Cash

Cash comprises cash on hand and cash at bank, including customers' deposits.

Cash on hand and cash at bank are highly liquid in nature and are used by the Company in the management of its short-term commitments.

Customers' deposits comprise deposits by investors for securities trading activities. The Company also recognises respective amounts payable to customers in payables to customers.

3.2. Tangible and intangible fixed assets

Tangible fixed assets consist of improvements and decorations, office equipment and furniture and motor vehicles. Intangible fixed assets consist of pre-operation costs and software. Fixed assets are stated at cost less accumulated depreciation, if any.

The cost of an asset comprises its purchase price plus any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are capitalized and expenditures for maintenance and repairs are charged to profit or loss, if any.

When assets are sold or liquidated, their cost and accumulated depreciation are removed from the statement of financial position and any gains or losses resulting from their disposal are posted to the income statement.

3.3. Depreciation and amortization

Depreciation of fixed assets are provided on the straight-line basis at prescribed rates over their estimated useful life in accordance with the Law on Income Tax No.67/NA dated 18 June 2019 stipulated by the President of the National Assembly. The following are the annual rates used:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3. *Depreciation and amortization (continued)*

Improvements and decorations	10%
Office equipment and furniture	20%
Motor vehicles	20%
Software	50%

3.4. *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.5. *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of (LAK) are recorded at the exchange rates ruling at the date of the transaction. At the year end, monetary assets and liabilities denominated in foreign currencies are translated at inter-bank exchange rates ruling at the reporting date. All realised and unrealised foreign exchange differences are recognized to the income statement.

3.6. *Trade receivables*

Trade receivables are recorded at cost. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original term of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the management's best estimates of the amount to be recovered.

3.7. *Held-for-trading securities*

Held-to-maturity investments include debt instrument which held within a business model whose objective is to hold assets to collect contractual cash flows.

All debt instruments are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method. Interests earned while holding held-to-maturity investments are recognized in the income statement as "Interest income" on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8. Available-for-sale securities

Available for sale investments include equity securities which are not classified or designated as held-for-trading.

After initial measurement, available for sale financial investments are subsequently measured at fair value.

Unrealised gains and losses are recognized directly in the "Available-for-sale reserve" in equity. When the investment is disposed of, the cumulative gain or loss previously recognized in "Available-for-sale reserve" is transferred to retained earnings. Dividends earned while holding available-for-sale financial investments are recognized in the income statement as 'Dividend income from investment in securities' when the right of the payment has been established.

3.9. Held-to-maturity investments

Held-to-maturity investments include debt instrument which held within a business model whose objective is to hold assets to collect contractual cash flows.

All debt instruments are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method. Interests earned while holding held-to-maturity investments are recognized in the income statement as "Interest income" on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

3.10. Revenue recognition

(i) Commission and fee income

(a) Revenue from securities brokerage services is recognized on the date of the transaction;

(b) Consultancy and advisory fee income is recognized when the relevant transactions have been arranged or the relevant services have been rendered;

(c) Underwriting fees are recognized as income when the right to receive payment is established in accordance with the terms of the placement and/or underwriting agreements.

(ii) Interest income from term deposits

Interest income from term deposits is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

(iii) Dividend income from investment in securities

Dividend income from investment in securities are recognized when the Company's right to receive payment is established, except when there is substantial uncertainty over the recoverability of income so recognized. In such instances, dividend income is recognized on a cash basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11. Profit tax

Provision is made for profit tax on the current year's profits, based on the Tax Law governing taxation within Lao PDR. The Company is obliged to pay 20% of total profit before tax in accordance with the new Law on Income Tax No.67/NA dated 18 June 2019 which is effective on or after 1 January 2020. The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

3.12. Reserves

Legal reserve

In accordance with Article 154, Enterprise Law dated 29 December 2022, the Company is required to appropriate 10% of profit after tax each year, after deducting accumulated losses (if any) into legal reserve fund. When this reserve fund reaches 50% of the registered capital, the Company may suspend such provision, unless otherwise provided by the bylaws of the Company. This reserve fund shall only be used to recover from the losses of the Company, unless otherwise provided law.

4. CASH

	31 March 2026 LAK	*31 December 2025* LAK
Cash on Hand	57,451,900	4,110,000
Cash at Bank of Lao PDR	1,000,000	1,000,000
Cash at MOF	1,835,184,599	3,826,005,721
Cash at banks	231,634,990,618	54,410,660,117
Detail:		
- *Cash of the Company*	9,672,556,184	12,703,342,801
- Cash of investors (*)	211,509,819,420	27,049,868,446
- *Cash from IPO's transaction (**)*	10,000,884,000	14,444,924,500
- *Cash with 2 firms of the Securities company*	451,731,014	212,524,370
	233,528,627,117	**58,241,775,838**

(*) The company recognised a respective amount of payable to investors as presented in Note 16 to the financial statements.

(**) According to the agreement for the IPO issuance No. 13/LSCO dated 11 December 2024, all IPO transactions must be deposited by the Company into a Commercial bank in Laos. Access to this bank account will be restricted by LSCO, preventing the company from utilizing these cash until plans for business expansion or other approved activities are in place.

5. TRADE RECEIVABLES

	31 March 2026 Lak	*31 December 2025* Lak
Receivable for financial advisory fee	2,004,188,337	806,382,347
Receivable for underwriting fee	8,624,622,944	8,624,622,944
Receivable for agency fee	4,844,861,434	1,347,242,625

Receivable for brokerage fee	14,665,227,060	17,928,327,235
ລວມ	**30,138,899,775**	**28,706,575,151**

6. INVESTMENT SECURITIES

	31 March 2026 LAK	*31 December 2025 LAK*
Term Deposit at bank	7,444,000,000	500,000,000
Held for trading on Securities	35,213,246,780	31,098,657,630
Invest on government Bond	499,307,000	499,307,000
	43,156,553,780	**32,097,964,630**

6.1 Details of term deposits of the Company as at 31 March 2026 are as follows:

	Principal LAK	*Term*	*Maturity Date*	*Interest rate (% p.a)*
Lao - Viet Bank Bank Co., Ltd	2,500,000,000	3 Months	20-Apr-26	8.75
Lao - Viet Bank Bank Co., Ltd	4,444,000,000	12 Months	06-Jan-27	9.38
Joint Development Bank Co.,Ltd	500,000,000	12 Months	21-Mar-26	10.25
	7,444,000,000			

6.2 Details of held for trading on securities as at 31 March 2026 are as follows:

	31 March 2026 LAK	*31 December 2025 LAK*
Held for trading		
Cost	34,600,356,578	34,600,356,578
Net unrealised fair value (loss)	612,891,202	(3,501,698,948)
Net book value	**35,213,246,780**	**31,098,657,630**

7. OTHER CURRENT ASSETS

	31 March 2026 LAK	*31 December 2025 LAK*
Prepaid rental expense	251,459,726	469,434,775
Prepaid insurance	105,066,713	110,415,925
Joint compensation fund	150,433,178	145,569,801
Others	1,402,959,013	578,201,309
	1,909,918,631	**1,303,621,810**

8. CONSTRUCTION IN PROGRESS

	31 March 2026 LAK	*31 December 2025 LAK*
Trading System	148,482,048	148,482,048
	148,482,048	**148,482,048**

9. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets for the ended 31 March 2026 are as follows:

	Improvements and decorations LAK	*Office equipment and furniture LAK*	*Motor vehicles LAK*	*Total LAK*
Cost				
As at 1 January 2026	**2,022,694,769**	**3,219,012,936**	**1,256,389,000**	**6,498,096,704**
Addition	-	-	-	-
Write-off	-	-	-	-
As at 31 March 2026	**2,022,694,769**	**3,219,012,936**	**1,256,389,000**	**6,498,096,704**
Accumulated depreciation				
As at 1 January 2025	**(284,541,330)**	**(2,783,813,963)**	**(1,256,389,000)**	**(4,324,744,294)**
Charge for the year	(53,880,987)	(33,791,336)	-	(87,672,323)
Write-off	-	-	-	-
As at 31 December 2026	**(338,422,317)**	**(2,817,605,299)**	**(1,256,389,000)**	**(4,412,416,616)**
Net book value				
As at 31 March 2026	**1,684,272,452**	**401,407,636**	**-**	**2,085,680,088**

10. INTANGIBLE FIXED ASSETS

Movements of intangible fixed assets for the ended 31 March 2026 are as follows:

	Software LAK
Cost	
As at 1 January 2026	392,024,300
Addition	-
As at 31 March 2026	392,024,300
Accumulated amortization	
As at 1 January 2026	(390,281,812)
Charge for the year	(211,068)
As at 31 March 2026	(390,492,881)
Net book value	
As at 31 March 2026	1,531,419

11. AVAILABLE-FOR-SALE INVESTMENT AND BOND

	31 March 2026 LAK	*31 December 2025* LAK
ເງິນທຶນໃນຫຼັກຊັບຖືຄອງໄວ້ເພື່ອຂາຍ	69,203,680,000	69,615,560,000
ເງິນລົງທຶນໃນພັນທະບັດ	25,306,651,200	21,782,791,200
	94,510,331,200	**91,398,351,200**

11.1 DETAIL FOR AVAILABLE-FOR-SALE INVESTMENT

	31 March 2026 LAK	*31 December 2025* LAK
Shares issued by Vientiane Center Lao Public Company		
Cost (*)	52,932,135,000	53,274,225,000
Net unrealised fair value gain/(loss)	16,271,545,000	16,341,335,000
Net book value	**69,203,680,000**	**69,615,560,000**

(*) The amount of LAK 52,932,135,000 as at 31 March 2026 comprises of:

(i) The unsold portion of 24,644,500 shares offer during the IPO of Vientiane Center Lao Public Company that the Company has purchased as part of the underwriting service agreement for the IPO. The purchase is financed by the borrowing from North Nongchan Complex Development Company Limited – the parent company of Vientiane Center Lao Public Company (*Note 14*). As at 31 March 2026, total cost of shares investment is LAK 26,218,815,000. During the year end, the company sold 325,800 shares with LAK 358,207,745 after deducting fees. According to contract no. 003/LCS dated 20 May 2019, Article 3 states that if any shares are sold, the company must repay NNCD closed six months, unless the selling value exceeds LAK 400,000,000, the Company has to repayment is due within 10 days.

(ii) 24,755,100 shares under available for sale account. As at 31 March 2026, total cost of the shares investment is LAK 27,055,410,000.

11.2 Details of government bonds issued by MOF as 31 March 2026 are as follows:

		Principal			*Maturity Date*	*Interest rate (% p.a)*
	Currency	*Original*	*LAK equivalent*	*Term*		
Short term investment						
LA100122ABB9	USD	23,000	499,307,000	5 years	26-Nov-26	7.00
			499,307,000			
Long term investment						
LA10012239E5	USD	20,000	434,180,000	3 years	5-Sep-27	6.00
LA10012239E5	USD	42,000	911,778,000	3 years	19-Sep-27	6.00
LA10012297E3	USD	180,000	3,907,620,000	3 years	18-Jul-27	6.00
LA100112DEB8	THB	4,350,000	2,994,757,500	3 years	21-Nov-27	6.00
LA10011297E4	THB	3,880,000	2,671,186,000	3 years	18-Jul-27	6.00
LA10011239E6	THB	2,626,000	1,807,869,700	3 years	5-Sep-27	6.00
LA10012229D8	USD	100,000	2,170,900,000	2 years	25-Nov-27	5.50
LA10012229D8	THB	10,000,000	6,884,500,000	2 years	25-Nov-27	5.50

LA10012261G4	USD	100,000	2,150,900,000	2 years	30-Jan-28	5.50
LA10011281G3	THB	2,000,000	1,372,960,000	2 years	30-Jan-28	5.50
			25,306,651,200			

12. OTHER LONG-TERM INVESTMENT

	Principal LAK	*Term*	*Maturity Date*	*Interest rate (% p.a)*
Lao - Viet Bank Bank Co., Ltd	15,000,000,000	24 Months	03-Apr-26	6.32
Lao - Viet Bank Bank Co., Ltd	8,000,000,000	24 Months	06-Oct-27	9.35
	23,000,000,000			

13. SHORT-TERM BORROWINGS

	31 March 2026 LAK	*31 December 2025 LAK*
North Nongchan Complex Development Co., Ltd.	26,218,063,822	26,248,421,223
	26,218,063,822	**26,248,421,223**

This is an interest-bearing borrowing to finance the shares purchased as disclosed in Note 12, with repayment based on the sale proceeds of the shares. Dividend contributed to the holding of the shares and capital gain/loss derived from the sale of the shares shall be paid as interest to lender.

14. PAYABLES TO CUSTOMERS

	31 March 2026 LAK	*31 December 2025 LAK*
Customers' settlement account - brokerage	211,509,819,420	4,196,389,632
	211,509,819,420	**4,196,389,632**

15. DEFERED REVENUE

	31 March 2026 LAK	*31 December 2025 LAK*
Deferred revenue from share selling (*)	8,635,769,765	8,635,769,765
	8,635,769,765	**8,635,769,765**

(*) On 2 August 2024, the Company entered into a contract with Hengshi Chengrui Holding Yunnan Company Limited for the sale of shares in Lao Culture Tourism Public Group Company. The transaction involves a total of 6,347,700 shares, valued at LAK 8,635,769,765. To comply with regulatory requirements and facilitate the completion of the shares transfer, Hengshi Chengrui Holding Yunnan Company Limited was required to provide the necessary foreign investment documentation within 2026.

16. CONTRIBUTED CHARTER CAPITAL

	31 March 2026		31 December 2025	
Shareholders	*% ownership*	*LAK*	*% ownership*	*LAK*
Agricultural Promotion Bank	36.90%	41,000,000,000	36.90%	41,000,000,000
Lao Information Industry Company Limited	18.00%	20,000,000,000	18.00%	20,000,000,000
Pacific Securities Company Limited	35.10%	39,000,000,000	35.10%	39,000,000,000
Other public investors	10.00%	11,111,120,000	10.00%	11,111,120,000
	100%	**111,111,120,000**	**100%**	**111,111,120,000**

a Ordinary shares

	31 March 2026	
	Quantity	*Amount (LAK)*
Authorized shares		
Issued and paid-up shares		
Ordinary shares	1,111,111,200	111,111,120,000
Closing balance	**1,111,111,200**	**111,111,120,000**

b Share premium

Share premium resulted from the IPO amounting to LAK 2,360,038,519 is the difference between the issue price (LAK11,111,120,000) and the par value of the shares (LAK14,444,456,000) after deducting share issuing cost (LAK 973,297,481).

17. NET COMMISSON AND FEE INCOME

	31 March 2026
	LAK
Income	
Securities brokerage	72,443,092
Financial advisory	1,341,549,943
Selling agent	3,353,874,857
Underwriting	0
	4,767,867,892

18. OTHER INCOME

	31 March 2026
	LAK
Unrealized gain on exchange rate	170,770,430
Realized gain on exchange rate	150,617,922
	321,388,352

19. OPERATING EXPENSES

	31 March 2026 LAK
Brokerage expenses	127,788,678
Rental and service fees	117,759,671
Expenses for the government bond and other	161,608,005
Meeting and seminar expenses	95,523,000
	502,679,354

20. OTHER OPERATING EXPENSES AND INTEREST

	31 March 2026 LAK
Unrealized loss on exchange rate	109,891,114
Realized loss on exchange rate	1,737,983
Loss on fair value on Securities port trading	750,947,360
Tax and other fee	4,664,000
Other expenses	734,879,108
	1,602,119,565

21. PROFIT TAX

In accordance with the Law on Profit Tax No.67/NA dated 18 June 2019, which is effective for the periods from 1 January 2020. The Company has listed with in Lao Stock Exchange since 17 March 2025, profit tax ("PT") rate at 13% applies to the listed companies in LSX for a period of four years commencing from listed date and at 20% for the subsequent years. According to the tax rate applicable for the year ending 31 December 2025 is 13% and for the year ended 31 December 2024 is 20%.

As the Company has moved location to the Special Economic Zone, it is eligible for 2 years exemption of Corporate Income Tax (CIT), from 25 June 2024 to 25 June 2026, following the issuance of the updated business registration Certificate No. 0631 dated 25 June 2024.

Details of profit tax ("PT") provision for the ended 31 March 2026 are as follows:

	31 March 2026 *LAK*
Profit before tax for the year	**6,660,560,700**
Less:	
Non-taxable income	(5,036,306,940)
Add:	
Non-deductible expense	860,838,474
	2,485,092,234
Tax loss carried forward utilized	0
Estimated current taxable profit	**2,485,092,234**
Estimated current PT expenses at rate 0% (2024: 0% tax exempt)	-
Profit tax payable at the beginning of the year	-
Profit tax paid during the year	-
Profit tax payable at the end of the year	-

The Company tax payables are subject to examination by the tax authorities. Because the application of tax laws and regulations in many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Approved by:

Mr. Li Lin
General Director

Checking by:

Mr. Viengsavanh XAYGNARAJ
Internal Audit Department

Prepared by:

Mr. Chanthaphone
YANGYONGYEE
Accounting Department

Vientiane, Lao PDR
31 March 2026