Lao-China Securities Public Company

Financial Statements for Quarter III 2026 "Unaudited"

Period ended 30 September 2026 (Updated Version)

Key Areas for Revision:

- Income statement: Quarter III 2026 compared with Quarter III 2025 and Nine months ended 30 September 2026 compared with the same period in 2025.
- Statement of changes in equity: Quarter III 2026 compared with Quarter III 2025.
- Statement of cash flows: Quarter III 2026 compared with Quarter III 2025.

Lao-China Securities Public Company

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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. Most recently, on 24 July 2026, the Company received amended Business Registration Certificate No. 060361/BLO issued by Special Economic Zone.

As at 30 September 2026, the Company had four shareholders: (i) Agricultural Promotion Bank; (ii) Lao Information Industry Company Limited, which were both established in Lao PDR; (iii) Pacific Securities Company Limited which was established in the People's Republic of China and (iv) Public investors. Their respective shareholdings were 36.90%, 18%, 35.10% and 10%.

The registered charter capital of the Company is LAK 111,111,120,000 for the period ended 30 September 2026. As at 31 December 2025, the contributed 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 during the quarter III 2026, period ended 30 September 2026 and as at the date of this report are:

Name	*Title*	*Date of appointment/resignation*
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	Resigned on 9 Jul 2026
		Appointed on 14 Oct 2024
Mr. Wang Wei	Executive Director	Appointed on 9 Jul 2026
Mr. Wang Wei	Independent Director	Resigned on 9 Jul 2026
		Appointed on 19 Jul 2013
Assoc. Prof. Dr. Piya Vongphit, PhD	Independent Director	Resigned on 9 Jul 2026
		Appointed on 23 May 2023
Assoc. Prof. Dr. Xayphone Kongmanyla	Independent Director	Appointed on 9 Jul 2026
Mr. Na Chantalivong	Independent Director	Appointed on 14 Oct 2024
Mr. Jia Hui	Independent Director	Appointed on 9 Jul 2026

BOARD OF MANAGEMENT

The members of the Board of Management during the period ended 30 September 2026 and at the date of this report are:

Name	*Title*	*Date of appointment/resignation*
Mr. Li Lin	General Director	Resigned on 9 Jul 2026 Appointed on 19 Jul 2013
Mr. Wang Wei	General Director	Appointed on 9 Jul 2026
Dr. Soutthideth Bounluxay, PhD	Deputy General Director	Appointed on 25 Feb 2020

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2026 to 9 July 2026 is Mr. Li Lin, General Director.

The legal representative of the Company from 9 July 2026 until the date of this report is Mr. Wang Wei, 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 Company's financial statements for the quarter III 2026 period ended 30 September 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with an appropriate accounting framework. It 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.

STATEMENT BY MANAGEMENT

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

On behalf of Board of Management:

Mr. Wang Wei
General Director

Vientiane, Lao PDR

13 November 2026

Lao-China Securities Public Company

STATEMENT OF FINANCIAL POSITION FOR QUARTER III 2026
as at 30 September 2026

Currency: LAK

ASSETS	*Notes*	*30 September 2026*	*31 December 2025*
A. CURRENT ASSETS		**170,204,929,537**	**120,834,456,650**
I. Cash	***4***	***75,827,185,755***	***58,241,775,838***
1. Cash on hand		23,854,899	4,110,000
2. Cash at banks		56,970,803,901	31,187,797,392
3. Cash at investors		18,832,526,955	27,049,868,446
II. Current accounts receivable		***20,519,255,098***	***29,191,094,372***
1. Trade receivables	5	19,981,167,816	28,706,575,151
2. Interest receivables		538,087,281	484,519,221
III. Short term investments		***71,305,092,280***	***32,097,964,630***
1. Investment securities	6	56,342,534,280	31,098,657,630
2. Short-term deposit	7	14,444,000,000	500,000,000
3. Short -term held-to-maturity	13	518,558,000	499,307,000
IV. Other current assets		***2,553,396,405***	***1,303,621,810***
1. Other current assets	8	2,553,396,405	1,303,621,810
B. NON-CURRENT ASSETS		**86,828,699,670**	**116,721,928,147**
I. Fixed assets		***2,139,442,281***	***2,323,576,947***
1. Tangible fixed assets	9	1,989,857,987	2,173,352,411
2. Intangible fixed assets	10	1,102,247	1,742,488
3. Construction in progress	11	148,482,048	148,482,048
II. Long-term investments		***84,689,257,389***	***114,398,351,200***
1. Long-term deposit	7	8,000,000,000	23,000,000,000
2. Available-for-sale investment	12	51,038,995,389	69,615,560,000
3. Long-term held-to-maturity	13	25,650,262,000	21,782,791,200
TOTAL ASSETS		**257,033,629,208**	**237,556,384,797**

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 September 2026

Currency: LAK

LIABILITIES AND OWNERS' EQUITY	*Notes*	*30 September 2026*	*31 December 2025*
A. LIABILITIES		**82,100,482,766**	**72,654,704,485**
I. Current liabilities		***82,100,482,766***	***72,654,704,485***
1. Short-term borrowing	14	25,583,355,000	26,246,681,488
2. Deferred revenue	15	8,635,769,765	8,635,769,765
3. Payable to customers	16	18,836,246,205	27,049,868,446
4. Payable to securities Companies	17	29,355,026,826	10,335,366,020
5. Payable to related party	23	-	-
6. Other payables		(391,230,281)	360,884,766
7. Employee benefits		81,315,250	26,134,000
B. OWNERS' EQUITY		**174,933,146,442**	**164,901,680,312**
I. Capital		***174,933,146,442***	***164,901,680,312***
1. Contributed charter capital	18	111,111,120,000	111,111,120,000
2. Share premium	18.2	2,360,038,519	2,360,038,519
3. Retained earnings		55,776,719,188	29,224,275,516
4. Legal reserves		6,231,720,367	4,837,839,729
5. Available-for-sale reserve	12	(1,573,523,180)	16,341,335,000
6. Business expansion reserve		1,027,071,548	1,027,071,548
TOTAL LIABILITIES AND OWNERS' EQUITY		**257,033,629,208**	**237,556,384,797**

Prepared by:

Checked by:

Approved by:

Mr. Chanthaphone Yangyongyee
Chief Accountant

Mr. Sonexay VONGPHIDETH
Chief Internal Audit

Mr. Wang Wei
General Director

Vientiane, Lao PDR

10 November 2026

Lao-China Securities Public Company

INCOME STATEMENT FOR QUARTER III 2026
For the period ended 30 September 2026

Currency: LAK

ITEMS	*Notes*	*For the three-month period of quarter III ended 30 September 2026*	*For the three-month period of quarter III ended 30 September 2025*
1. Revenue		**35,534,272,921**	**12,310,603,284**
In which:			
- Commission and fee income	20	15,662,060,636	11,416,363,590
- Interest income		789,458,499	587,479,064
- Net gain from sales of investment in securities		75,582,441	(78,477,000)
- Other operating income		1,176,514,476	385,237,630
2. Expenses		**(6,796,492,711)**	**(6,944,657,424)**
In which:			
- Commission and fee expenses	20	(751,589,426)	(583,338,682)
- Gain/ (Loss) in fair value of short-term investments in securities		17,830,656,869	(154,925,180)
- Staff cost		(1,561,247,823)	(4,984,692,739)
- Depreciation and amortization	9,10	(94,313,561)	(89,575,597)
- Other operating expenses	21	(4,389,341,902)	(1,132,125,227)
3. Profit/(loss) before tax		**28,737,780,209**	**5,365,945,859**
4. Profit tax expense	22	**1,354,577,439**	-
5. Net profit/(loss) after tax		**27,383,202,770**	**5,365,945,859**
Earnings per share		**24.64**	**4,83**

Prepared by: Checked by: Approved by:

Mr. Chanthaphone Yangyongyee	Mr. Sonexay VONGPHIDETH	Mr. Wang Wei
Chief Accountant	Chief Internal Audit	General Director

Vientiane, Lao PDR

13 November 2026

Lao-China Securities Public Company

INCOME STATEMENT FOR QUARTER III 2026
For the period ended 30 September 2026

Currency: LAK

ITEMS	*Notes*	*For the nine-month period ended 30 September 2026*	*For the nine-month period ended 30 September 2025*
1. Revenue		**63,595,962,828**	**28,592,234,252**
In which:			
- Commission and fee income		29,713,941,738	19,389,311,982
- Interest income		1,920,371,335	1,739,548,708
- Dividend income from investment in securities		3,097,200,043	1,975,160,320
- Net gain from sales of investment in securities		414,093,027	4,483,200,250
- Other operating income		1,814,449,765	1,005,012,992
2. Expenses		**(18,774,990,256)**	**(7,174,045,449)**
In which:			
- Commission and fee expenses		(3,146,562,613)	(1,481,463,861)
- Gain/ (Loss) in fair value of short-term investments in securities		26,635,906,919	4,815,151,020
- Staff cost		(9,400,976,665)	(7,472,857,888)
- Depreciation and amortization		(273,977,066)	(261,726,450)
- Interest expenses		(126,190,500)	(125,194,500)
- Other operating expenses		(5,827,283,412)	(2,647,953,771)
3. Profit/(loss) before tax		**44,820,972,572**	**21,418,188,802**
4. Profit tax expense		**1,354,577,439**	-
5. Net profit/ (loss) after tax		**43,466,395,133**	**21,418,188,802**
Earnings per share		**39.12**	**19.28**

Prepared by:

Checked by:

Approved by:

Mr. Chanthaphone Yangyongyee	Mr. Sonexay VONGPHIDETH	Mr. Wang Wei
Chief Accountant	Chief Internal Audit	General Director

Vientiane, Lao PDR

13 November 2026

Lao-China Securities Public Company

STATEMENT OF CHANGES IN EQUITY
for the period ended 30 September 2026

Currency: LAK

	Contributed charter capital	*Share premium*	*Legal reserves*	*Business Expansion reserve*	*Available-for-sale reserve*	*Retained earnings*	*Total*
Balance as at 1 Jul 2025	**111,111,120,000**	**2,360,038,519**	**3,697,423,512**	**1,027,071,548**	**11,936,406,000**	**24,516,085,568**	**154,648,145,147**
Net profit for the period	-	-	-	-	-	5,365,945,859	5,365,945,859
Dividends paid (*)	-	-	-	-	-	(5,555,556,000)	(5,555,556,000)
Loss in fair value of available for sale investment	-	-	-	-	(216,000)	-	(216,000)
Balances as at 30 Sept 2025	**111,111,120,000**	**2,360,038,519**	**3,697,423,512**	**1,027,071,548**	**11,936,190,000**	**24,326,475,427**	**154,458,319,006**
Balance as at 1 Jul 2026	**111,111,120,000**	**2,360,038,519**	**6,231,720,367**	**1,027,071,548**	**902,253,000**	**26,213,644,462**	**147,845,847,896**
Net profit for the period	-	-	-	-	-	27,383,202,770	27,383,202,770
Legal reserve	-	-	-	-	-	2,179,871,956	2,179,871,956
Loss in fair value of available for sale investment	-	-	-	-	(2,475,776,180)	-	(2,475,776,180)
Balances as at 30 Sept 2026	**111,111,120,000**	**2,360,038,519**	**6,231,720,367**	**1,027,071,548**	**(1,573,523,180)**	**55,776,719,188**	**174,933,146,442**

(*) The dividend payment was approved by the Chairman according to the Board of Directors' Meeting Minutes No. 105/LCS dated 29 May 2026. Dividends of LAK 14 per share were paid on 12 August 2026.

Prepared by:

Mr. Chanthaphone Yangyongyee
Chief Accountant

Checked by:

Mr. Sonexay VONGPHIDETH
Chief Internal Audit

Approved by:

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Lao-China Securities Public Company

Mr. Wang Wei
General Director

Vientiane, Lao PDR
13 November 2026

Lao-China Securities Public Company

STATEMENT OF CASH FLOWS FOR QUARTER III 2026
For the period ended 30 September 2026

Currency: LAK

ITEMS	*Notes*	*For the three-month period of quarter III ended* 30 September 2026	*For the three-month period of quarter III ended* 30 September 2025
I. OPERATING ACTIVITIES			
Profit before tax		**28,737,780,209**	***5,365,945,859***
Adjustments for:			
Depreciation and amortization	9,10	94,313,561	89,575,597
Interest expense		-	-
Changes in fair value of investment in securities		(17,830,656,869)	(154,925,180)
Interest income		(789,458,499)	(587,479,064)
Dividend from investment in securities		-	-
Working capital adjustment:			
Net change in receivables		(3,344,327,033)	(5,087,449,658)
Net change in investment in securities		(26,478,133,745)	780,028,180
Net change in other current assets		(1,244,240,831)	(6,802,236,261)
Net change in payables		25,913,899,633	10,590,503,705
Net change in employee benefits		-	(342,357,183)
Interest received		297,693,178	810,186,631
Net cash flows from operating activities		**5,356,869,605**	**4,661,792,627**
II. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	9,10	-	(9,238,000)
Placement of short-term deposits		(10,000,000,000)	-
Proceeds on redemption of long-term deposits		-	840,000
Proceed from sale of available-for-sale Securities		(1,573,523,180)	949,997,920
Acquisition of held-to-maturity securities		(362,861,800)	-
Share premium		-	-
Dividend received from investment in securities		397,624,343	-
Construction in progress		-	-
Net cash flows from/ (used in) investing activities		**(11,538,760,637)**	**941,599,920**

Currency: LAK

ITEMS	*Notes*	*For the three-month period of quarter III ended* 30 September 2026	*For the three-month period of quarter III ended* 30 September 2025
III. FINANCING ACTIVITIES			
Dividend paid		(5,460,000,000)	(5,555,556,000)
Repayment of borrowing		-	-
Interest paid		-	-
Capital contribution	18	-	-
Net cash flows used in financing activities		**(5,460,000,000)**	**(5,555,556,000)**
Net increase in cash		**(11,641,891,032)**	**(47,836,547)**
Cash at the beginning of the period		**87,469,076,787**	**55,873,108,146**
Cash at the end of the period	**4**	**75,827,185,755**	**55,825,271,601**

Prepared by:	Checked by:	Approved by:
Mr. Chanthaphone Yangyongyee	Mr. Sonexay VONGPHIDETH	Mr. Wang Wei
Chief Accountant	Chief Internal Audit	General Director

Vientiane, Lao PDR

13 November 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 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. Most recently, on 24 July 2026, the Company received amended Business Registration Certificate No. 060361/BLO issued by Special Economic Zone.

As at 30 September 2026, The Company's ownerships 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 for the period ended 30 September 2026. As at 31 December 2025, the contributed 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.

The Company's total number of employees as at 30 September 2026 is 21 (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 financial statements. In accordance with the Official Letter No. 1137/MOF dated 27 April 2020 by the Ministry of Finance, public interest entities are allowed to delay the application of IFRS until 1 January 2026 onwards. The management is presently preparing action plan for implementation of IFRSs in accordance with announcement.

For the period ended 30 September 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.

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 period ended 30 September 2025.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2. Tangible and intangible fixed assets

Tangible fixed assets consist of installations, 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:

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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-for-trading securities are mainly investments in listed shares. All listed shares are initially recognized at cost and subsequently presented at market value. Any changes in market value of listed shares are recognized to the income statement.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10. *Revenue recognition* (continued)

(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.

3.11. *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.

Business expansion reserve

Business expansion reserve is created each year based on the decision of the Board of Directors.

3.13. *Earnings per share*

Basic Earnings per share ("EPS") is calculated by dividing the profit for the year attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

4. CASH AND CASH EQUIVALENT

	30 September 2026 LAK	*30 September 2025 LAK*
Cash on hand	23,854,899	132,544,571
Cash at banks	56,970,803,901	55,692,727,030
- *Cash from IPO's transaction (**)*	*839,000*	-
- *Cash at MOF*	*38,498,520,212*	-
- *Cash handle for bond dealer leader*	*1,638,626,064*	-
- *Cash at Bank of Lao PDR*	*1,000,000*	*1,000,000*
- *Cash of the Company*	*16,831,818,625*	*32,140,365,905*
Cash of investors (*)	18,832,526,955	23,551,361,125
	75,827,185,755	**55,825,271,601**

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

(**) Following the receipt of the certificate of completion of its Initial Public Offering ("IPO") from the Lao Securities Commission Office ("LSCO"), the Company utilized the IPO proceeds for business expansion and other corporate purposes. The proceeds were allocated as follows: LAK 10,000,000,000 to fund management activities and LAK 4,444,000,000 to support general business operations.

5. TRADE RECEIVABLES

	30 September 2026 LAK	*31 December 2025 LAK*
Receivable for financial advisory fee	547,698,538	806,382,347
Receivable for underwriting fee	1,369,246,346	8,624,622,944
Receivable for agency fee	538,087,281	1,347,242,625
Receivable for brokerage fee	17,526,135,651	17,928,327,235
	19,981,167,816	**28,706,575,151**

6. INVESTMENT SECURITIES

	30 September 2026 LAK	*31 December 2025 LAK*
Held for trading		
Cost	39,143,017,610	34,600,356,578
Net unrealised fair value (gain)	17,199,516,670	(3,501,698,948)
Net book value	**56,342,534,280**	**31,098,657,630**

7. TERM DEPOSITS

	30 September 2026 LAK	*31 December 2025 LAK*
Term deposits		
Short-term deposit	14,444,000,000	500,000,000
Long-term deposit	8,000,000,000	23,000,000,000
	22,444,000,000	**23,500,000,000**

Details of term deposits of the Company as at 30 September 2026 are as follows:

	Principal LAK	*Term*	*Maturity Date*	*Interest rate (% p.a)*
Lao - Viet Bank Co., Ltd	8,000,000,000	24 months	2 Oct 2027	9.35
Lao - Viet Bank Co., Ltd	4,444,000,000	12 months	6 Jan 2027	9.38
Lao - Viet Bank Co., Ltd	5,000,000,000	12 months	10 Sept 2027	9.80
Agriculture and promotion bank Co., Ltd	5,000,000,000	12 months	11 Sept 2027	9.75
	22,444,000,000			

8. OTHER CURRENT ASSETS

	30 September 2026 LAK	*31 December 2025 LAK*
Prepaid rental expense	44,047,818	469,434,775
Prepaid insurance	7,989,238	110,415,925
Joint compensation fund	199,740,085	145,569,801
Others	2,301,619,263	578,201,309
	2,553,396,405	**1,303,621,810**

9. TANGIBLE FIXED ASSETS

	Improvements and decorations LAK	*Office equipment and furniture LAK*	*Motor vehicles LAK*	*Total LAK*
Cost				
As at 1 January 2026	2,617,343,562	2,624,364,143	1,256,389,000	6,498,096,705
Addition	-	86,486,400	-	86,486,400
As at 30 September 2026	2,617,343,562	2,710,850,543	1,256,389,000	6,584,583,105
Accumulated depreciation				
As at 1 January 2026	588,760,175	2,479,595,119	1,256,389,000	4,324,744,294
Charge for the year	163,438,995	106,541,830	-	269,980,825
As at 30 September 2026	752,199,170	2,586,136,949	1,256,389,000	4,594,725,119
Net book value				
As at 1 January 2026	2,028,583,387	144,769,024	-	2,173,352,411
As at 30 September 2026	1,865,144,392	124,713,594	-	1,989,857,986

10. INTANGIBLE FIXED ASSETS

	Software LAK
Cost	
As at 1 January 2026	392,024,300
As at 30 September 2026	392,024,300
Accumulated depreciation	
As at 1 January 2026	390,281,812
Charge for the year	640,241
As at 30 September 2026	390,922,053
Net book value	
As at 1 January 2026	1,742,488
As at 30 September 2026	1,102,247

11. CONSTRUCTION IN PROGRESS

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

12. AVAILABLE-FOR-SALE INVESTMENT

	30 September 2026 LAK	*31 December 2025 LAK*
Shares issued by Vientiane Center Lao Public Company		
Cost (*)	52,638,765,000	53,274,225,000
Net unrealised fair value gain/(loss)	902,253,000	16,341,335,000
Net book value	**53,541,018,000**	**69,615,560,000**

13. HELD TO MATURITY INVESTMENTS

	30 September 2026 LAK	*31 December 2025 LAK*
Short-term investments		
Government bonds issued by MOF	518,558,000	499,307,000
	518,558,000	**499,307,000**
Long-term investment		
Government bonds issued by MOF	25,650,262,000	21,782,791,200
	25,650,262,000	**21,782,791,200**

13. HELD TO MATURITY INVESTMENTS (continued)

Details of government bonds issued by MOF as at 30 September 2026 are as follows:

	Principal				*Maturity*	Interest rate
	Currency	*Original*	*LAK equivalent*	*Term*	*Date*	*(% p.a)*
Short term investment						
LA100122ABB9	USD	23,000	518,558,000	5 years	26 Nov 26	7.00
			518,558,000			
Long-term investment						
LA10012239E5	USD	20,000	450,920,000	3 years	05 Sep 27	6.00
LA10012239E5	USD	42,000	946,932,000	3 years	19 Sep 27	6.00
LA10012297E3	USD	180,000	4,058,280,000	3 years	18 Jul 27	6.00
LA100112DEB8	THB	4,350,000	2,985,187,500	3 years	21 Nov-27	6.00
LA10011297E4	THB	3,880,000	2,662,650,000	3 years	18 Jul-27	6.00
LA10011239E6	THB	2,626,000	1,802,092,500	3 years	05 Sep 27	6.00
LA10012229D8	USD	100,000	2,254,600,000	2 years	25 Nov 27	5.50
LA10012229D8	THB	10,000,000	6,862,500,000	2 years	25 Nov 27	5.50
LA10011281G3	THB	2,000,000	1,372,500,000	2 years	30 Jan 28	5.50
LA10012261G4	USD	100,000	2,254,600,000	2 years	30 Jan 28	5.50
			25,650,262,000			

14. SHORT TERM BORROWING

	30 September 2026 LAK	*31 December 2025 LAK*
North Nongchan Complex Development Co., Ltd.	25,583,355,000	26,246,681,488
	25,583,355,000	**26,246,681,488**

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.

15. DEFERED REVENUE

	30 September 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. PAYABLE TO CUSTOMERS

	30 September 2026 LAK	*31 December 2025 LAK*
Customers' settlement account - Brokerage	18,832,526,955	27,049,868,446
	18,832,526,955	**27,049,868,446**

17. PAYABLE TO SECURITIES COMPANIES

	30 September 2026 LAK	*31 December 2025 LAK*
Brokerage fee payable	21,720,286,629	5,418,494,985
Financial advisory fee payable	7,240,095,543	1,917,434,490
Underwriting fee payable	-	2,786,912,175
Handle for the bond dealer leader	394,644,655	212,524,370
	29,355,026,826	**10,335,366,020**

18. CONTRIBUTED CHARTER CAPITAL

	30 September 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 investor	10.00%	11,111,120,000	10.00%	11,111,120,000
	100%	**111,111,120,000**	**100%**	**111,111,120,000**

18.1 Ordinary shares

	30 September 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**

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.

18. CONTRIBUTED CHARTER CAPITAL (continued)

18.2 Share premium

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

19. EARNINGS PER SHARE

Basic Earnings per share ("EPS") is calculated by dividing the profit for the year attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic EPS calculations:

	30 September 2026 LAK	*30 September 2025 LAK*
Profit attributable to ordinary equity holders of the Company	27,383,202,770	21,418,188,802
Weighted average number of ordinary shares	1,111,111,200	1,111,111,200
Earnings per share	24.64	19.28

20. NET COMMISSION AND FEE INCOME

	30 September 2026 LAK	*30 September 2025 LAK*
Income		
Securities brokerage	584,821,419	27,291,429
Financial advisory	8,179,591,720	4,831,706,771
Selling agent	8,738,811,472	3,113,950,192
	15,662,060,636	**7,972,948,392**
Expenses		
Financial advisory	-	(724,980,000)
Securities underwriting	(3,978,344)	-
Selling agent	(8,644,000)	(136,666,339)
Other commissions from securities	(738,967,082)	(36,478,840)
	(751,589,426)	**(898,125,179)**
Commission and fee income, net	**14,910,471,210**	**7,074,823,213**

21. OTHER OPERATING EXPENSES

	30 September 2026 LAK	*30 September 2025 LAK*
Rental fees	109,278,516	400,578,077
Travel expenses	40,871,420	360,909,379
Loss from foreign exchange rate	825,482,972	142,448,194
Meeting and seminar expenses	4,061,500	249,118,000
Office supplies	28,813,400	-
Insurance expenses	25,946,655	99,036,866
Business entertainment expenses	75,804,000	70,300,780
Repair and maintenance	55,071,194	-
External services	18,606,326	51,067,825
Utility expenses	24,438,000	38,104,000
Postal and telecommunication expenses	12,188,150	20,735,581
Taxes and duties	-	3,540,000
Others	19,418,901	231,826,842
Provision for bad debt	3,149,360,868	-
	4,389,341,902	**1,667,665,544**

22. 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 tax at rate of 20% on 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.

As the Company has moved location to the Special Economic Zone, it is eligible for 2 years exemption from Corporate Income Tax ("CIT") following the issuance of the updated business registration Certificate No. 0010 dated 25 June 2024.

22. PROFIT TAX (continued)

Details of profit tax ("PT") provision for the Quarter III 2026, period ended as 30 September 2026 are as follows:

	30 September 2026 LAK	*30 September 2025 LAK*
Profit before tax for the Q III year 2026	**28,737,780,209**	**15,899,229,943**
Less:		
Non-taxable income	*(18,194,933,891)*	*(6,912,552,897)*
Incomes exempted from CIT	*(491,765,320)*	*(6,981,886,366)*
Add:		
Non-deductible expense	*3,494,693,397*	*1,664,487,831*
	13,545,774,394	**3,669,278,511**
Tax gain/loss carried forward utilized	-	(1,271,090,653)
Estimated current taxable profit/(loss)	**27,383,202,770**	**2,398,187,858**
Estimated current PT expenses (exempted)	-	-
Profit tax payable at the beginning of the year	-	-
Profit tax paid during the year	-	-
Profit tax payable at the end of the year	**1,354,577,439**	-

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.

23. RELATED PARTY TRANSACTIONS

Significant balances with related parties during the year were as follows:

Related party	*Relationship*	*Transactions*	*30 September 2026*	*31 December 2025*
Agricultural Promotion Bank	Owner	Current Account	9,612,006	7,368,626
	Owner	Saving Account	1,350,587,290	3,239,720,146
			1,360,199,296	**3,247,088,772**

24. SUBSEQUENT EVENTS

There is no matter or circumstance that has arisen since 30 September 2026 that requires adjustment or disclosure to be made in the financial statements of the Company.

Prepared by:	Checked by:	Approved by:
Mr. Chanthaphone Yangyongyee	Mr. Sonexay VONGPHIDETH	Mr. Wang Wei
Chief Accountant	Chief Internal Audit	General Director

Vientiane, Lao PDR

13 November 2026