# LAO AGROTECH PUBLIC COMPANY
# AND ITS SUBSIDIARY

## INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

## FOR THE SIX-MONTH PERIOD ENDED

## 30 JUNE 2026

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## AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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

We have reviewed the interim consolidated financial information of Lao Agrotech Public Company and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the related consolidated statements of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim consolidated financial information. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with the accounting policies as described in Note 2 to the interim consolidated financial information. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

**Scope of review**

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

**Conclusion**

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

**Emphasis of matter - Basis of preparation**

We draw attention to Note 2 to the interim consolidated financial information, which describes the basis of preparation. The interim consolidated financial information has been prepared in accordance with the Group's accounting policies, which may differ from IFRS Accounting Standards. IFRS Accounting Standards are effective for listed companies for accounting periods beginning on or after 1 January 2026. The Group is in the process of obtaining permission from the relevant regulatory authorities to defer the adoption of IFRS Accounting Standards. Our conclusion is not modified in respect of this matter.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Pongphan Domerongphanudom

Partner

Vientiane Capital, Lao PDR

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**LAO AGROTECH PUBLIC COMPANY AND ITS SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 30 JUNE 2026**

| | Notes | Unaudited 30 June 2026 LAK | Audited 31 December 2025 LAK |
|---|---|---|---|
| **ASSET** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 6 | 625,834,458 | 305,106,388 |
| Trade and other receivables, net | 7 | 6,068,867,727 | 6,535,192,685 |
| Inventories, net | 5,8 | 7,955,526,311 | 5,417,229,892 |
| Deferred plantation costs - Palm sapling for sale | 9 | 897,975,931 | 798,383,150 |
| Other current assets | | 6,496,753,725 | 6,742,603,464 |
| **Total current assets** | | **22,044,958,152** | **19,798,515,579** |
| **Non-current assets** | | | |
| Property, plants and equipment, net | 10 | 18,658,096,526 | 19,495,483,733 |
| Deferred plantation costs | 5,11 | 62,619,988,872 | 50,628,555,764 |
| **Total non-current assets** | | **81,278,085,398** | **70,124,039,497** |
| **TOTAL ASSETS** | | **103,323,043,550** | **89,922,555,076** |
| **LIABILITIES AND EQUITY** | | | |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Trade and other payable | 5,12 | 45,830,404,978 | 30,653,093,490 |
| Other current liabilities | 13 | 257,915,047 | 259,064,127 |
| Loan from shareholder | 5,14 | 1,303,875,000 | 275,380,000 |
| Borrowings | 15 | 330,000,000 | 2,000,000,000 |
| Finance leases liability | 16 | 907,565,625 | 910,475,125 |
| **Total current liabilities** | | **48,629,760,650** | **34,098,012,742** |
| **Non-Current Liabilities** | | | |
| Other non-current liabilities | 17 | 18,223,424,449 | 18,223,424,449 |
| **Total non-current liabilities** | | **18,223,424,449** | **18,223,424,449** |
| **Total liabilities** | | **66,853,185,099** | **52,321,437,191** |
| **Equity** | | | |
| Share capital | | 50,000,000,000 | 50,000,000,000 |
| Share premium | | 3,269,466,406 | 3,269,466,406 |
| Retained earnings | | | |
| Appropriated - legal reserved | | 932,158,245 | 932,158,245 |
| Un-appropriated | | (17,731,766,200) | (16,600,506,766) |
| **Total equity** | | **36,469,858,451** | **37,601,117,885** |
| **TOTAL LIABILITIES AND EQUITY** | | **103,323,043,550** | **89,922,555,076** |

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 02 October 2026

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 02 October 2026

The accompanying notes on page 7 to 20 are an integral part of these consolidated financial statement.

**LAO AGROTECH PUBLIC COMPANY AND ITS SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF INCOME**
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

| | Notes | Unaudited 30 June 2026 LAK | Unaudited 30 June 2025 LAK |
|---|---|---|---|
| Revenue from sales | | 20,294,214,408 | 17,761,206,234 |
| Cost of sale | 18 | (18,077,643,317) | (16,789,210,819) |
| **Gross profit** | | **2,216,571,091** | **971,995,415** |
| Selling and administrative expenses | | (6,459,945,097) | (6,018,431,422) |
| Other income | | 2,828,113,211 | 1,069,091,888 |
| Gain/(Loss) on exchange rate | | 438,985,923 | (832,457,559) |
| **Operating Loss** | | **(976,274,872)** | **(4,809,801,678)** |
| Finance costs | | (154,984,562) | (128,132,714) |
| **Loss before income tax expense** | | **(1,131,259,434)** | **(4,937,934,392)** |
| Income tax expense | 19 | (-) | (-) |
| **Loss for the period** | | **(1,131,259,434)** | **(4,937,934,392)** |
| **Loss per share** | | | |
| Basic loss per share | 20 | (11.31) | (49.38) |

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**LAO AGROTECH PUBLIC COMPANY AND ITS SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

| | Note | Paid-up share capital LAK | Share Premium LAK | Retained earnings/(Deficits) Legal reserved LAK | Retained earnings/(Deficits) Un-appropriated LAK | Total LAK |
|---|---|---|---|---|---|---|
| **Opening balance at 1 January 2026** | | **50,000,000,000** | **3,269,466,406** | **932,158,245** | **(16,600,506,766)** | **37,601,117,885** |
| Loss for the period | | (-) | (-) | (-) | (1,131,259,434) | (1,131,259,434) |
| **Closing balance at 30 June 2026** | | **50,000,000,000** | **3,269,466,406** | **932,158,245** | **(17,731,766,200)** | **36,469,858,451** |
| | | | | | | |
| **Opening balance at 1 January 2025** | | 50,000,000,000 | 3,269,466,406 | 932,158,245 | (11,343,338,992) | 42,858,285,659 |
| Loss for the period | | (-) | (-) | (-) | (4,937,934,392) | (4,937,934,392) |
| **Closing balance at 30 June 2025** | | **50,000,000,000** | **3,269,466,406** | **932,158,245** | **(16,281,273,384)** | **37,920,351,267** |

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Date: 02 October 2026

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Chief Accountant
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**LAO AGROTECH PUBLIC COMPANY AND ITS SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

| | Notes | Unaudited 30 June 2026 LAK | Unaudited 30 June 2025 LAK |
|---|---|---|---|
| **Loss before income tax** | | **(1,131,259,434)** | **(4,937,934,392)** |
| Adjustments for: | | | |
| Depreciation charge | 10 | 1,105,914,858 | 1,030,934,400 |
| Amortization charge | 11 | 481,044,711 | 481,044,711 |
| Gain from disposal of property, plant, and equipment | 10 | (37,222,829) | (60,000,000) |
| Write-off deferred plantation costs – Palm sapling for sale | 9 | 72,019,456 | 32,919,448 |
| Write-off deferred plantation costs | 11 | (-) | 262,258,453 |
| Foreign exchange (gain)/losses | | (100,387,371) | 832,958,642 |
| Interest expenses | | 154,984,562 | 128,132,714 |
| Reversed for allowance for doubtful debts | 7 | (94,318,000) | (202,102,451) |
| **Changes in working capital:** | | | |
| Trade and other receivables | | 593,832,887 | 634,575,081 |
| Inventories, net | | (2,538,296,419) | (3,568,925,064) |
| Deferred Plantation costs - Palm sapling for sale | | (179,222,893) | (238,173,244) |
| Other current assets | | 245,849,738 | (250,270,999) |
| Trade and other payables | | 8,031,746,889 | 5,545,629,379 |
| Other current liabilities | | (9,824,680) | 204,346,565 |
| **Cash flows from operating activities** | | **6,594,861,475** | **(104,606,757)** |
| Interest paid | | (154,984,562) | (128,132,714) |
| **Net cash generated from/(used in) operating activities** | | **6,439,876,913** | **(232,739,471)** |
| **Cash flows from investing activities** | | | |
| Purchases of property, plant and equipment | 10 | (268,527,651) | (1,266,212,826) |
| Plantation costs paid | 11 | (4,194,864,513) | (1,699,374,863) |
| Proceed from disposal of property, plant and equipment | 10 | 4,032,900 | 60,000,000 |
| **Net cash used in investing activities** | | **(4,459,359,264)** | **(2,905,587,689)** |

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**LAO AGROTECH PUBLIC COMPANY AND ITS SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

| | Notes | Unaudited 30 June 2026 LAK | Unaudited 30 June 2025 LAK |
|---|---|---|---|
| **Cash flow from financing activities** | | | |
| Proceeds from borrowings | 15 | 330,000,000 | 2,000,000,000 |
| Repayments of borrowings | 15 | (2,000,000,000) | (2,000,000,000) |
| **Net cash used in financing activities** | | **(1,670,000,000)** | **(-)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **310,517,649** | **(3,138,327,160)** |
| Cash and cash equivalents at the beginning of the period | 6 | 305,106,388 | 3,556,622,752 |
| Effect of exchange rate changes on cash and cash equivalents | | 10,210,421 | 5,487,307 |
| **Cash and cash equivalents at the end of the period** | 6 | **625,834,458** | **423,782,899** |
| **Significant non-cash items:** | | | |
| Outstanding lease liability for previously acquired vehicle and palm machine | | 1,822,565,657 | 312,770,000 |
| Acquisitions of Deferred plantation costs which have not been paid | 11 | 8,270,002,650 | 4,774,449,234 |

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 02 October 2026

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 02 October 2026

The accompanying notes on page 7 to 20 are an integral part of these consolidated financial statement.

## 1 General information

LAO AGROTECH PUBLIC COMPANY (the Company) and its subsidiary which is Lao Dee Green Sole Co.,Ltd (together, "the Group") are respectively listed and limited companies incorporated and domiciled in the Lao PDR.

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

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

The principal activity of the group is to carry on the palm oil industry which starts from palm sapling cultivation, palm plantation, palm product processing and sell by the Group itself. The Group also provides financial support and palm saplings to the farmers for planting and buying back the palm seed.

In addition, the Group also imports finished goods, including crude palm oil, cooking oil and monosodium glutamate from Thailand to sell in Lao PDR.

In September 2023, the Group invested in Lao Dee Green Sole Co., Ltd by purchasing of 100,000 shares which is 100% of total shares from Lao Dee Green Sole Co., Ltd, amounting to 240,422,000,000 (100,000 shares with 2,404,220 par value per share). During for the six-month period ended 30 June 2026, the Group has additional paid of LAK 8,306,471,097 (2025: LAK 24,745,926,658). As at 30 June 2026, the Group has paid in total of LAK 33,052,397,755 (the value of paid are classify to in kind is LAK 15,526,199,825 and in cash is LAK 17,526,197,930).

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

The Company's project located at Taoi and Samoi district, Salavan province, Lao PDR.

The interim consolidated financial statements were authorised for issued by the director on 02 October 2026.

## 2 Basis of preparation

The interim consolidated financial information has been prepared in accordance with the Group's accounting policies as described in Note 2 in the annual financial statements for the year ended 31 December 2025. The primary financial information (i.e., statement of financial position, statement of income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

The condensed interim consolidated financial information comprises the consolidated statement of financial position as at 30 June 2026, together with comparative information as at 31 December 2025, the consolidated statement of income for the six-month period ended 30 June 2026, together with comparative information for the corresponding six-month period ended 30 June 2025, the consolidated statement of changes in equity for the six-month period ended 30 June 2026, together with comparative information for the corresponding six-month period ended 30 June 2025, the consolidate statement of cash flows for the six-month period ended 30 June 2026, together with comparative information for the corresponding six-month period ended 30 June 2025 and condensed notes to the interim consolidated financial information, which are presented on a basis consistent with

## 2 Basis of preparation (continued)

the disclosures in the consolidated financial statements for the year ended 31 December 2025

The interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

According to the Accounting Law no. 47/NA issued on 26 December 2013; Public Interest Enterprises (PIEs) are required to apply IFRS. However, the Ministry of Finance has issued announcement No. 1137/MoF issued on 27 April 2020 and from Lao Securities and Exchange Commission Office (LSCO) dated 25 May 2020, which provided options for PIEs to prepare an action plan for adoption International Financial Reporting Standards (IFRS) until 31 December 2025. For accounting periods beginning on or after 1 January 2026, all listed companies must fully comply with IFRS.

The management is presently in the process of obtaining permission from the relevant regulatory authorities to defer the adoption of IFRS. Consequently, the accompanying financial information continues to be prepared in accordance with the Company's existing accounting policies.

**Financial Position**

As at 30 June 2026, the Group's current liabilities exceeded its current assets by LAK 26,584,802,498. The Group also incurred losses for the six-month period ended 30 June 2026 and for the year ended 31 December 2025.

The Group generated positive operating cash flows during the six-month period ended 30 June 2026 and the year ended 31 December 2025 and maintained a positive equity position as at 30 June 2026 and 31 December 2025.

Management has undertaken various measures to manage liquidity and maintain adequate levels of cash and cash equivalents, including obtaining financial support from existing stakeholders and ongoing negotiations with third parties to support the Group's short-term funding requirements and liquidity management plan. Based on these measures, management believes that the Group will have sufficient financial resources to continue its operations and meet its obligations as they fall due for at least twelve months from the date of approval of this interim consolidated financial information.

Accordingly, the interim consolidated financial information has been prepared on a going concern basis

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the following changes in accounting policies. Therefore, certain comparative amounts have been reclassified to conform with the current period presentation, as described in Note 5.

### 3.1 Group accounting - Investments in a subsidiary

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

## 3 Accounting policies (continued)

### 3.1 Group accounting - Investments in a subsidiary (continued)

Intercompany transactions, balances and unrealised gains arising from transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The financial statements of subsidiaries are prepared using accounting policies consistent with those adopted by the Group. Where necessary, adjustments are made to the financial information of subsidiaries to align accounting policies, classifications and presentation with those applied by the Group for consolidation purposes.

### 3.2 Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories comprise crude palm oil (“CPO”), finished goods, work in progress (“WIP”), fertilisers, diesel, and other factory supplies held for sale in the ordinary course of business or for consumption in the production process. Finished goods primarily comprise palm waste products, fertiliser and biodiesel B5 products. Other factory supplies primarily comprise biodiesel B100, potassium nitrate, chemicals and palm seeds consumed in the production process or held for sale in the ordinary course of business.Certain inventories may be sold directly to customers or consumed in the Group’s manufacturing operations. Accordingly, such items are classified within inventories as they are either held for sale in the ordinary course of business or intended for consumption in the production process. Cost is determined using the weighted average cost method and includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchase comprise the purchase price, import duties, transportation costs and other directly attributable costs, net of trade discounts, rebates and similar items. Costs of conversion include direct labour and a systematic allocation of production overheads incurred in converting materials into finished goods.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

Inventories are reviewed periodically and allowances are recognised for obsolete, slow-moving, damaged or defective items when their carrying amounts are not expected to be recovered. Any write-down of inventories to net realisable value is recognised in the statement of income in the period in which the write-down occurs. Subsequent reversals of inventory write-downs are recognised when the circumstances that previously caused inventories to be written down no longer exist.

### 3.3 Deferred plantation cost

Deferred plantation costs represent costs directly attributable to the development and establishment of plantation projects prior to the commencement of commercial harvesting, production or other intended use. Such costs include land preparation and clearance costs, seedling costs, planting costs, fertiliser application costs, maintenance costs, labour costs and other expenditures directly attributable to the development of plantation areas. Deferred plantation costs include costs relating to palm plantations, pongamia plantations, acacia plantations and other plantation development projects undertaken by the Group.

## 3 Accounting policies (continued)

### 3.3 Deferred plantation cost (continued)

Deferred plantation costs are accumulated on a project-by-project basis and are measured at cost less accumulated amortisation and impairment, if any.

Deferred plantation costs are recognised as non-current assets where future economic benefits are expected to be derived from the underlying plantation projects. Costs continue to be accumulated until the relevant plantation assets reach the stage at which they are available for their intended use. Palm plantations are generally ready for commercial harvesting approximately four years from planting, while pongamia and acacia plantations are generally ready for commercial harvesting approximately five to six years from planting.

**Palm plantations**

Costs incurred during the immature stage of palm plantations are capitalised as deferred plantation costs until the plantations are ready for commercial harvesting.

Upon commencement of commercial harvesting, the accumulated plantation development costs are transferred to mature palm plantations and are amortised as part of the cost of raw materials over the plantations estimated useful life of 26 years.

**Pongamia plantations**

Costs incurred during the immature stage of pongamia plantations are capitalised as deferred plantation costs until the plantations are ready for commercial harvesting.

Upon commencement of commercial harvesting, the accumulated plantation development costs are transferred to mature pongamia plantations and are amortised over the plantations' estimated useful life.

**Acacia plantations**

Costs incurred during the immature stage of Acacia plantations are capitalised as deferred plantation costs until the plantations are ready for commercial harvesting.

Upon commencement of commercial harvesting, the accumulated plantation development costs continue to be carried at cost. Revenues from harvesting are recognised when the harvested products are sold and the related accumulated plantation development costs are recognised in the statement of income when the related harvest is sold or depleted. No systematic amortisation is recognised.

Expenditures that do not meet the criteria for capitalisation are recognised in the statement of income as incurred.

### 3.4 Loan from shareholder

The loan from shareholder represents funds advanced by a shareholder to support the Group's working capital requirements. The loan is denominated in Thai Baht ("THB"), bears no interest, is unsecured and is repayable on demand.

The outstanding balance is translated into Lao Kip at the closing exchange rate at each reporting date. Exchange gains or losses arising from the translation of the loan balance are recognised in the statement of income. Accordingly, the loan is classified as a current liability as at the reporting date.

## 4 Estimates

The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. In preparing this interim consolidated financial information, significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

## 5 Reclassification of comparative information

During the six-month period ended 30 June 2026, the Group revised the classification and presentation of certain assets and liabilities in the consolidated statement of financial position.

The revised presentation provides clearer and more relevant information about the Group's operation. Comparative amounts for the year ended 31 December 2025 have been reclassified to conform with the current period presentation.

Under the previous presentation:

- Factory supplies were presented in a separate line item.
- Deferred plantation costs of Palm tree, Pongamia tree and Acacia tree were presented in a separate line item.
- Advances from shareholders were presented and classified under trade and other payables.

Under the revised presentation:

- Factory supplies are reclassified and presented together with inventories
- Deferred plantation costs of Palm tree, Pongamia tree and Acacia tree are reclassified and presented together as Deferred plantation costs.The disaggregation of each deferred plantation costs is disclosed in Note 11.
- Advances from shareholders are reclassified and presented separately as Loan from shareholder.

The effects of these reclassifications on the consolidated statement of financial position as at 31 December 2025 are as follows:

| **Consolidated statement of financial position** | **As previously Presented LAK** | **Reclassification LAK** | **As reclassified LAK** |
|---|---|---|---|
| Inventories, net | 747,790,383 | 4,669,439,509 | 5,417,229,892 |
| Factory supplies, net | 4,669,439,509 | (4,669,439,509) | (-) |
| **Total current assets** | **5,417,229,892** | **(-)** | **5,417,229,892** |

## 5 Reclassification of comparative information (contined)

| Consolidated statement of financial position | As previously presented LAK | Reclassification LAK | As reclassified LAK |
|---|---|---|---|
| Deferred Plantation Costs - Palm sapling for sale | 994,145,783 | (195,762,633) | 798,383,150 |
| **Total current assets** | **994,145,783** | **(195,762,633)** | **798,383,150** |
| Deferred Plantation Costs - Palm, net | 22,267,821,509 | (22,267,821,509) | (-) |
| Deferred Plantation Costs – Pongamia trees | 24,623,473,784 | (24,623,473,784) | (-) |
| Deferred Plantation Costs - Acacia trees | 3,541,497,838 | (3,541,497,838) | (-) |
| Deferred Plantation Costs | (-) | 50,628,555,764 | 50,628,555,764 |
| **Total non-current assets** | **50,432,793,131** | **195,762,633** | **50,628,555,764** |
| **Total** | **51,426,938,914** | **-** | **51,426,938,914** |

| Consolidated statement of financial position | As previously presented LAK | Reclassification LAK | As reclassified LAK |
|---|---|---|---|
| Trade and other payable | 30,928,473,490 | (275,380,000) | 30,653,093,490 |
| Loan from shareholder | (-) | 275,380,000 | 275,380,000 |
| **Total current liabilities** | **30,928,473,490** | **(-)** | **30,928,473,490** |

The above reclassifications affected only the presentation of certain line items in the consolidated statement of financial position and had no impact on the Group's total assets, total liabilities, equity, profit or loss and earnings per share.

## 6 Cash and cash equivalents

| | Unaudited 30 June 2026 LAK | Audited 31 December 2025 LAK |
|---|---|---|
| Cash on hand | 141,142,213 | 9,069,350 |
| Deposits held at call with bank[(i)] | 484,692,245 | 296,037,038 |
| | **625,834,458** | **305,106,388** |

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

## 7 Trade and other receivables, net

| | Unaudited 30 June 2026 LAK | Audited 31 December 2025 LAK |
|---|---|---|
| Trade receivable[(i)] | 6,976,527,998 | 7,570,360,885 |
| Other receivable | 372,789,929 | 339,600,000 |
| Less: Allowance doubtful debts[(ii)] | (1,280,450,200) | (1,374,768,200) |
| | **6,068,867,727** | **6,535,192,685** |

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

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

| | LAK |
|---|---|
| Opening balance balance at 1 January 2026 - Audited | 1,374,768,200 |
| Addition | (-) |
| Reversed for allowance doubtful[(i)] | (94,318,000) |
| **Ending balance at 30 June 2026 - Unaudited** | **1,280,450,200** |

(i) During the period, the Group recovered certain receivables for which an allowance for doubtful debts had previously been recognised. Accordingly, the related allowance amounting to LAK 94,318,000 (2025: LAK 202,102,451) was reversed and recognised within other income in the statement of income.

## 8 Inventories, net

| | Unaudited 30 June 2026 LAK | Audited 31 December 2025 LAK |
|---|---|---|
| Crude palm oil (CPO) | 5,270,446,813 | 4,196,253,337 |
| Finished goods[(i)] | 497,055,598 | 740,819,083 |
| Work in progress (WIP) | 571,796,375 | 6,971,300 |
| Fertilizer | 233,559,909 | 208,883,414 |
| Diesel | 51,699,664 | 27,962,687 |
| Other factory supplies[(i)] | 1,330,967,952 | 236,340,071 |
| Less: Allowance for obsolete and slow moving inventories | (-) | (-) |
| | **7,955,526,311** | **5,417,229,892** |

(i) Finished goods primarily comprise palm waste products, fertilizer and biodiesel B5 products held for sale in the ordinary course of business.

(ii) Other factory supplies primarily comprise biodiesel B100, potassium nitrate, chemicals, and palm seeds consumed in the production process or held for sale in the ordinary course of business.

For the period ended 30 June 2026, the Group did not recognised any inventory write-offs or write-downs to net realisable value.

## 9 Deferred plantation costs – palm sapling for sale

Deferred plantation costs – palm saplings for sale comprise the direct purchase cost of palm seeds and other directly attributable costs incurred in cultivating palm saplings, including labour, fertiliser and other development costs.

During the six-month period ended 30 June 2026, the Group recognised a write-off of deferred plantation costs amounting to LAK 72,019,456 in the statement of income, as certain palm saplings were no longer expected to generate future economic benefits.

The movement in deferred plantation costs – palm saplings for sale is summarised below:

| | LAK |
|---|---|
| **Opening balance at 1 January 2026 (reclassified - Note 5)** | **798,383,150** |
| Addition | 179,222,893 |
| Transfer out to Deferred plantation costs | (7,610,656) |
| Write-off | (72,019,456) |
| **Ending balance at 30 June 2026 (Unaudited)** | **897,975,931** |

## 10 Property, plant and equipment, net

| | LAK |
|---|---|
| **Six-month period ended 30 June 2026** | |
| Opening net book amount at 1 January 2026 – Audited | **19,495,483,733** |
| Additions | 268,527,651 |
| Depreciation charges | (1,105,914,858) |
| **Closing net book amount at 30 June 2026 - Unaudited** | **18,658,096,526** |
| **As at 30 June 2026** | |
| Cost | 41,953,739,913 |
| Less: Accumulated depreciation | (23,295,643,387) |
| **Closing net book amount at 30 June 2026 – Unaudited** | **18,658,096,526** |

During the six-month period ended 30 June 2026, the Group disposed of a fully depreciated vehicle with a net book value of nil. Disposal proceeds amounted to LAK 37,222,829 (2025: LAK 60,000,000), which were recognised as a gain on disposal and presented within other income in the statement of income.

As at 30 June 2026, the Group had received payments of LAK 4,032,900 from the buyer, while the remaining balance of LAK 33,189,929 remained outstanding and was recognised within other receivables.

## 11 Deferred plantation costs

Deferred plantation costs represent costs directly attributable to the development and establishment of plantation projects prior to the commencement of commercial harvesting, production or other intended use. The deferred plantation costs comprise mature palm plantations that have commenced commercial harvesting and plantation development projects that have not yet reached the stage of commercial harvesting. The plantation development projects primarily comprise immature palm plantations, pongamia plantations and acacia plantation under development.

The movement in deferred plantation costs is summarised below:

### 11.1 Palm Plantation

| | Mature palm plantations | Immature Palm | Total |
|---|---|---|---|
| | LAK | LAK | LAK |
| **Six-month period ended 30 June 2026** | | | |
| Opening net book amount at 1 January 2026 | 16,576,396,817 | 903,520,330 | 17,479,917,147 |
| Addition | (-) | 173,125,049 | 173,125,049 |
| Transfer in from Palm sapling for sale | (-) | 7,610,656 | 7,610,656 |
| Amortization charges | (481,044,711) | (-) | (481,044,711) |
| **Closing net book amount** | **16,095,352,106** | **1,084,256,035** | **17,179,608,141** |
| **As at 30 June 2026** | | | |
| Cost | 24,198,280,762 | 1,084,256,035 | 25,282,536,797 |
| Less: Accumulated amortization | (8,102,928,656) | (-) | (8,102,928,656) |
| **Net book amount** | **16,095,352,106** | **1,084,256,035** | **17,179,608,141** |

## 11 Deferred plantation costs (continued)

### 11.1 Palm Plantation (continued)

During the six-month period ended 30 June 2026, amortisation of deferred plantation costs amounting to LAK 481,044,711 (2025: LAK 481,044,711) was recognised in the statement of income.

The Group capitalised additional deferred plantation costs amounting to LAK 173,125,049 and transferred in costs of LAK 7,610,656 from deferred plantation costs – palm saplings for sale. These costs relate to immature palm plantations that are not yet available for commercial harvesting and, in accordance with the Group's accounting policy, amortisation has not commenced on these assets. Accordingly, the amortisation charge for the current period remained consistent with the prior period and relates only to mature palm plantations that are already in the harvesting stage.

For presentation purposes, the opening balance as at 1 January 2026 was allocated between mature and immature palm plantations. In aggregate these opening balances are equal to deferred plantation costs for palm plantations previously presented as at 31 December 2025.The allocation affected presentation only has no impact on the total carrying amount.

### 11.2 Pongamia and Acacia Plantation

| | Immature pongamia | Immature acacia plantation | Total |
|---|---|---|---|
| | LAK | LAK | LAK |
| **Six-month period ended 30 June 2026** | | | |
| Opening net book amount at 1 January 2026 | 24,623,473,784 | 8,525,164,833 | 33,148,638,617 |
| Addition | 10,390,518,166 | 1,901,223,948 | 12,291,742,114 |
| Amortisation charges | (-) | (-) | (-) |
| **Closing net book amount** | **35,013,991,950** | **10,426,388,781** | **45,440,380,731** |
| **As at 30 June 2026** | | | |
| Cost | 35,013,991,950 | 10,426,388,781 | **45,440,380,731** |
| Less: Accumulated amortisation | (-) | (-) | (-) |
| **Net book amount** | **35,013,991,950** | **10,426,388,781** | **45,440,380,731** |

As at 30 June 2026, the Pongamia and Acacia plantations have not yet reached the stage of commercial harvesting. Accordingly, all costs are presented as immature plantation and no amortisation has been recognised during the period.

No write-off of deferred plantation costs was recognised during the six-month period ended 30 June 2026 (2025: LAK 262,258,453). The prior-period write-off related to plantation assets that were no longer expected to generate future economic benefits and was recognised in the statement of income.

## 12 Trade and other payable

| | Unaudited 30 June 2026 LAK | Audited 31 December 2025 LAK |
|---|---|---|
| Trade payable[(i)] | 44,015,900,568 | 29,381,042,345 |
| Other payable[(ii)] | 1,814,504,410 | 1,272,051,145 |
| | **45,830,404,978** | **30,653,093,490** |

(i) Trade payables primarily comprise amounts payable for purchases of palm seeds, deferred plantation costs, crude palm oil and other goods and services acquired in the ordinary course of business.

(ii) Accrued expenses and other payables primarily comprise accrued professional fees, employee-related accruals and unpaid purchases of equipment.

## 13 Other current liabilities

| | Unaudited 30 June 2026 LAK | Audited 31 December 2025 LAK |
|---|---|---|
| Accrued payroll cost | 62,981,047 | 64,130,127 |
| Advance payment by third party[(i)] | 194,934,000 | 194,934,000 |
| | **257,915,047** | **259,064,127** |

(i) Advance payments from customers represent deposits received from customers during the year for palm waste products, for which delivery had not yet occurred as at the reporting date.

## 14 Loan from shareholder

| | LAK |
|---|---|
| **As at 1 January 2026 – Audited** | **275,380,000** |
| Additions | 1,028,495,000 |
| Loss on exchange rate | 18,000,000 |
| **As at 30 June 2026 – Unaudited** | **1,303,875,000** |

The loan from shareholder represents funds advanced by a shareholder to support the Group's working capital requirements. The loan is denominated in Thai Baht ("THB"), bears no interest, is unsecured and is repayable on demand in accordance with the underlying loan agreement.

As the shareholder has the contractual right to demand repayment at any time, the loan is classified as a current liability at the reporting date.

## 15 Short-term borrowings

| | LAK |
|---|---|
| **As at 1 January 2026 – Audited** | **2,000,000,000** |
| Additions | 330,000,000 |
| Repayments | (2,000,000,000) |
| **As at 30 June 2026 – Unaudited** | **330,000,000** |

## 15 Short term borrowings (continued)

During the six-month period ended 30 June 2026, the Group had additional drawdown the short-term borrowing from Saigon-Hanoi Bank Lao Limited in the amount of LAK 330,000,000 and principal repayments in the amount of LAK 2,000,000,000.

As at 30 June 2026, certain land owned by the Group with a carrying amount of LAK 2,712,654,900 (31 December 2025: LAK 2,712,654,900) was pledged as collateral for the Group's short-term borrowing.

## 16 Finance leases liability

| | Unaudited 30 June 2026 LAK |
|---|---|
| **Current** | |
| Current portion of finance leases liabilities | 907,565,625 |
| | **907,565,625** |

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

During the six-month period ended 30 June 2026, there were no additions to finance lease liabilities, not any principal repayment made under these agreements.

## 17 Other non-current liabilities

Regarding to the Agreement for pilot plantation of Pongamia trees for the carbon oxygen project dated 16 October 2023, by and between FOUR PRIDE PTE. LTD or (FP) and LAO AGROTECH PUBLIC COMPANY or (the Company) are stated the term and condition as followings:

- Period of the project: 4 years from the date of plantation commencement which is November 2023.
- Location of plantation: In Vientiane and Salavan Province, Lao PDR
- Land Area for Plantation: 300 hectares
- Number of Pongamia trees per hectares: 160-220 trees per hectare once agreed with FP and the Company
- The cost of plantation service: USD 2,946.20 per hectare for four years, total cost amount of USD 883,859.95 or equivalent to LAK 18,223,424,449.

Throughout the four-year period under this agreement, the Company shall provide and be responsible for all required services related to the ordinary course of the Pongamia plantation business. This includes, but is not limited to, creating afforestation land, irrigation systems, supplying and inspecting seedlings, afforestation, plantation management, beekeeping, pruning, harvesting, maintenance of the plantation, labor arrangement, and other related activities. the Company shall be responsible for the preparation of devices, equipment, tools, instruments, or other necessities required for the provision of these services. During the six-month period ended 30 June 2026, there were no significant changes to the terms and conditions of the agreement.

## 18 Expenses by natures

The following expenditures are mainly items which have been charged to statement of income for the period:

| | Unaudited 30 June 2026 | Unaudited 30 June 2025 |
|---|---|---|
| Cost of finished goods sold | 18,077,643,317 | 16,789,210,819 |
| Salaries/Payroll expenses | 1,839,999,386 | 1,982,074,159 |
| Administration expenses | 2,656,171,480 | 2,434,408,165 |
| Depreciation and amortization charges (Note 10 and 11) | 1,586,959,569 | 1,511,979,111 |
| Audit fees | 223,348,260 | 212,163,300 |

## 19 Income tax expense

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

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

These facts may create tax risks in Lao PDR that are substantially more significant than those in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of the tax legislation. However, the relevant authorities may have differing interpretations, and the effects of such discrepancies could be significant. For the six months period ended 30 June 2026, the Group has not accrued any income tax, due to loss, incurred from the operation.

## 20 Loss per share

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

| | Unaudited 30 June 2026 | Unaudited 30 June 2025 |
|---|---|---|
| **Loss attributable to ordinary shareholders (LAK)** | (1,131,259,434) | (4,937,934,392) |
| Weighted average number of ordinary shares outstanding (Shares) | 100,000,000 | 100,000,000 |
| Basic loss per share (LAK per share) | (11.31) | (49.38) |

## 21 Related party transactions

Related parties comprise persons or entities that directly or indirectly control, are controlled by, or are under common control with the Group, as well as key management personnel and their close family members. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

21.1 Outstanding balance with related parties

| | Unaudited 30 June 2026 | Audited 31 December 2025 |
|---|---|---|
| | LAK | LAK |
| Loan from shareholder[(i)] | 1,303,875,000 | 275,380,000 |
| **Total related party liabilities** | **1,303,875,000** | **275,380,000** |

(i) The loan from shareholder was provided to support the Company's working capital requirements.

The loan is denominated in Thai Baht ("THB"), bears no interest, is unsecured and is repayable on demand (Note 14).

## 22 Events after the reporting date

On 30 July 2026, the Group entered into a Memorandum of Understanding (“MOU”) with the Government of the Lao PDR in relation to the feasibility study of a proposed economic forestry, renewable energy crop and oil-producing crop development project in Mad District, Vientiane Province, Lao PDR. The MOU covers an area of approximately 1,704 hectares and has an initial term of 24 months.

In connection with the MOU, the Company deposited a project security guarantee amounting to USD 70,000 during July 2026 as required under the terms of the agreement. The project remains subject to completion of feasibility studies, environmental approvals and negotiation of a concession agreement with the Government.

The directors have assessed these matters as non-adjusting events after the reporting date and, accordingly, no adjustments have been made to the financial information for the period ended 30 June 2026.