Lao People's Democratic Republic
Peace Independent Democracy Unity Prosperity

LALCO
LAO ASEAN LEASING PUBLIC COMPANY

No 9203
Vientiane Capital, Date. 29th July 2024

Invitation

Attn: Shareholders of Lao ASEAN Leasing Public Company

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

- According to the resolutions of BOD meeting date 4th July 2024

Lao ASEAN Leasing Public Company is honored to invite all shareholders to attend the Annual General Shareholders' Meeting for the year 2024 on **28th August 2024** at 13:30 pm (registration begins at 13:00 pm) at Lao ASEAN Leasing Public Company at 4th Floor, NNN Building, Bourichane Road, Phonsinuan Village, Sisattanak District, Vientiane Capital, Lao PDR. The meeting agenda is attached in this document.

Lao ASEAN Leasing Public Company notifies to Lao Securities Exchange on 18th July 2024 is closing date the shareholder register book (Record Date) to determine the right of shareholders to attend the Annual General Shareholder's Meeting for the year 2024.

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

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

Your Sincerely,
Member of Board of Director/ General Director

Mr. Yoshihito Oshima

สแกนด้วย CamScanner

Attachment:

1. Agenda of the Annual General Shareholder's Meeting for the year 2024
2. Financial Statement and Annual report of year 2023
3. Business plan of year 2024
4. Proxy Form
5. Instruction for vote
6. Instruction about the documents and evidence to presented prior to attending the meeting
7. CV of Board of Directors
8. Map of Shareholders' Meeting Places

Remarks: All shareholders shall obtain the invitation letter and attachments starting from 29th July 2024, at Lao Securities Exchange Building, 4th Floor, Settlement and Depository Department, T4 Road, Phonthan Nuea Village, Saysetha District, Vientiane Capital, Tel: (856-21) 545 361-4, Fax: (856-21) 545 361-4.

1. For the shareholders who wish to attend the Meeting by yourself, please present the identification card or passport (for foreign shareholders).
2. If the shareholder wishes to appoint a proxy to attend the Meeting and cast votes on your behalf, please complete the information and sign the proxy from attached hereto the proxy who will attend the meeting must present the identification card or passports (for foreign shareholders).
3. If any shareholder wishes to appoint an independent director of the company to attend and cast votes on your behalf, please complete the information and sign the proxy from put a (□) in front of the name of an independent director as provided in the proxy and send to Lao ASEAN Leasing Public Company at the 2nd Floor, NNN Building, Bourichane Road, Phonsinuan Village, Sisattanak District, Vientiane Capital, Lao PDR and please deliver before 13th Sep 2022.
4. If you have any queries or questions in relation to the proxy and the invitation letter, you have may contact Ms. Meevue Jasia, Tel: (856-20) 95150442 or Mr. Tran Hong Phong + 85620 91879456

สแกนด้วย CamScanner

Attached file 1

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

Agenda 1	**Consider and approve for Annual General Shareholders Meeting for the year 2022** **Objective and Rationale:** Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Annual General Shareholders Meeting for the previous year shall be approved by the shareholder's meeting'. **Board of directors' Opinion:** Agreed to propose the shareholders should approve the Annual General Shareholders Meeting for the year 2022. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 2	**Consider and approve to proceed for the first Annual General Shareholders Meeting in 2024** **Objective and Rationale:** Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Annual General Shareholders Meeting in current year shall be approved by the shareholder's meeting'. **Board of directors' Opinion:** Agreed to propose the shareholders should approve the Annual General Shareholders Meeting in current year. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 3	**Consider and approve for Annual report of the Company and the Audited Financial Statement of the 2023** **Objective and Rationale:** Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Annual report and Financial Statement shall be approved by the shareholder's meeting' detail as attachment 2. **Board of directors' Opinion:** Agreed to propose the shareholders should approve the company's Annual Report and Financial Statement of year 2023 which audited by external audit. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.

สแกนด้วย CamScanner

Agenda 4	**Consider and approve no dividend payment from the business results of 2023 to be used as business funds** **Objective and Rationale:** Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Dividend payment from the business results of the year shall be approved by the shareholder's meeting'. **Board of directors' Opinion:** Approve no dividend payment from the business results of 2023 to be used as business funds and propose to the shareholders' meeting for consideration and approval. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 5	**Consider and approve LALCO's business plan for 2024** **Objective and Rationale:** Pursuant on the article 154 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Business plan shall be approved by the shareholder's meeting" detail as attachedment 3. **Board of directors' Opinion:** Approve business plan of LALCO for 2024 and present it to the shareholders' meeting for consideration and approval. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.
Agenda 6	**Consider and approve Ernst & Young Lao Co., Ltd to be auditor for the year ending 31 December 2024** **Objective and Rationale:** Pursuant on the article 154 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Appointment external audit and audit service fee shall be approved by the shareholder's meeting". **Board of directors' Opinion:** Ernst & Young Lao Co. Ltd. has been an external auditor of company for many years, an auditor with experience and understanding company's operating system. Therefore, Board of Directors has confidence and agrees to propose to the meeting to consider and approve the appointment of Ernst & Young Lao Co. Ltd as the auditor in 2024, for the audit service fee is authorize to board of directors consider and approve as appropriate. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.

สแกนด้วย CamScanner

Agenda 7	**Consider and approve borrowing from domestic banks/others in the amount 70,000,000,000-120,000,000,000 kip and 10,000,000-30,000,000 dollars** **Objective and Rationale:** Pursuant on the article 154 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Other rights and duties deemed necessary shall be approved by the shareholder's meeting". **Board of directors' Opinion:** Approved borrowing from domestic banks/others in the amount 70,000,000,000-120,000,000,000 kip and 10,000,000-30,000,000 dollars and approved the authorization to Board of Directors or the person entrust by Board of Directors to be the authorized person to consider and take any action related to this borrowing and will be submitted to the Shareholder's Meeting for consider and approval. **Required vote:** Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.

สแกนด้วย CamScanner

Attachement 2.1 Financial statement year 2023

Lao ASEAN Leasing Public Company

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2023

	Notes	2023 LAK	2022 LAK
Interest income calculated using effective interest method		303,471,351,847	320,442,605,434
Other interest and similar income		28,507,504,370	34,553,711,700
Interest expenses calculated using effective interest method		(3,659,764,674)	(6,282,309,214)
Net interest income	8	**328,319,091,543**	**348,714,007,920**
Fees and commission income		-	-
Fees and commission expense	9	(10,339,615,453)	(14,166,156,446)
Net fees and commission income		**(10,339,615,453)**	**(14,166,156,446)**
Net foreign exchange gain		331,591,102,295	483,186,505,648
Other operating income	10	2,460,573,801	22,681,732,053
Total operating income		**652,031,152,186**	**840,416,089,175**
Change in allowance for impairment losses	11	(126,650,098,900)	(276,226,916,193)
NET OPERATING INCOME		**525,381,053,286**	**564,189,172,982**
Personnel expenses	12	(52,294,190,358)	(51,543,723,005)
Depreciation of property and equipment	18	(3,571,501,395)	(1,851,756,756)
Other operating expenses	13	(54,687,802,985)	(48,528,924,230)
TOTAL OPERATING EXPENSES		**(110,553,494,738)**	**(101,924,403,991)**
PROFIT BEFORE TAX		**414,827,558,548**	**462,264,768,991**
Current profit tax expense	21	(34,103,685,477)	(14,126,318,809)
NET PROFIT FOR THE YEAR		**380,723,873,071**	**448,138,450,182**

Mr. Yoshihito Oshima
General Director

Mr.Takuro Nishida
Chief Finance Officer

Vientiane Capital, Lao PDR

17 June 2024

สแกนด้วย CamScanner

Lao ASEAN Leasing Public Company

STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

	Registered paid-up capital LAK	*Legal reserve LAK*	*Share premium LAK*	*Other capital LAK*	*Retained earnings LAK*	*Total LAK*
Balances as at 1 January 2022	**30,150,000,000**	**-**	**155,497,646,314**	**290,000,000**	**570,027,606,419**	**755,965,252,733**
Profit for the year	-	-	-	-	448,138,450,186	448,138,450,186
Balances as at 31 December 2022	**30,150,000,000**	**-**	**155,497,646,314**	**290,000,000**	**1,018,166,056,605**	**1,204,103,702,919**
Profit for the year	-	-	-	-	380,723,873,071	380,723,873,071
Legal reserve (*)	-	15,075,000,000	-	-	(15,075,000,000)	-
2021 dividend paid	-	-	-	-	(17,185,500,000)	(17,185,500,000)
Balances as at 31 December 2023	**30,150,000,000**	**15,075,000,000**	**155,497,646,314**	**290,000,000**	**1,366,629,429,676**	**1,567,642,075,990**

(*) Legal reserve: this year is the first year the company made appropriation of legal reserve since the company distributed for dividend.

Mr. Yoshihito Oshima
General Director

Mr.Takuro Nishida
Chief Finance Officer

Vientiane Capital, Lao PDR

17 June 2024

สแกนด้วย CamScanner

Lao ASEAN Leasing Public Company

STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

	Notes	2023 LAK	2022 LAK
OPERATING ACTIVITIES			
Profit before tax		**414,827,558,548**	**462,264,768,991**
Adjustments for:			
Depreciation and amortization charges	18	3,571,501,395	1,851,756,756
Change in allowance for impairment losses	11	126,650,098,900	276,226,916,193
Interest expenses		3,659,764,674	6,282,309,214
Interest Incomes		(303,471,351,847)	(320,442,605,434)
Net foreign exchange (gain)/loss		(193,312,361,155)	(344,301,613,614)
Change in operating assets			
Net change in hire purchase receivable		(89,736,375,948)	(55,648,792,977)
Net change in loan to related parties		-	-
Net change in other assets		(245,209,329,628)	(113,910,275,154)
Change in operating liabilities			
Net change in due to related parties		-	-
Net change in other liabilities		(1,446,368,858)	6,489,005,348
Interest paid		(4,528,235,331)	(4,149,740,747)
Interest received		349,869,153,701	269,306,381,960
Profit tax paid		-	(7,612,962,309)
Net cash flows from operating activities		**60,874,054,451**	**176,355,148,227**
INVESTING ACTIVITIES			
Acquisitions of property and equipment		(8,165,683,582)	(3,990,354,196)
Net cash flows used in investing activities		**(8,165,683,582)**	**(3,990,354,196)**
FINANCING ACTIVITIES			
Borrowing drawdown		27,707,000,000	14,000,000,000
Borrowing repayment		(61,547,114,093)	(78,697,216,490)
Dividend paid		(17,185,500,000)	-
Net cash flows from/(used in) financing activities		**(51,025,614,093)**	**(64,697,216,490)**
Net change in cash and cash equivalents		**1,682,756,776**	**107,667,577,541**
Cash and cash equivalents at the beginning of the year	**14**	**189,632,451,441**	**81,964,873,900**
Cash and cash equivalents at the end of the year	**14**	**191,315,208,217**	**189,632,451,441**

Mr. Yoshihito Oshima
General Director

Mr.Takuro Nishida
Chief Finance Officer

Vientiane Capital, Lao PDR

17 June 2024

สแกนด้วย CamScanner

Lao ASEAN Leasing Public Company

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

	Notes	2023 LAK	2022 LAK
NET PROFIT FOR THE YEAR		**380,723,873,071**	**448,138,450,182**
Other comprehensive income		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**380,723,873,071**	**448,138,450,182**
Earnings per share			
Basic, profit for the year attributable to ordinary equity holders	22	1,263	1,486

Mr. Yoshihito Oshima
General Director

Mr.Takuro Nishida
Chief Finance Officer

Vientiane Capital, Lao PDR

17 June 2024

สแกนด้วย CamScanner

Lao ASEAN Leasing Public Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Notes	31 December 2023 LAK	31 December 2022 LAK
ASSETS			
Current assets			
Cash and cash equivalents	14	191,315,208,217	189,632,451,441
Due from banks	15	8,352,510,192	7,270,270,037
Hire purchase receivables - current portion	16	995,388,274,173	894,411,700,995
Other current assets	17	455,789,830,366	134,777,156,737
Total current assets		**1,650,845,822,948**	**1,226,091,579,210**
Non-current assets			
Hire purchase receivables - non-current portion	16	74,830,916,499	140,879,584,041
Property, equipment and right of use asset	18	9,196,786,238	4,602,604,052
Other non-current assets		1,158,825	1,158,825
Total non-current assets		**84,028,861,562**	**145,483,346,918**
TOTAL ASSETS		**1,734,874,684,510**	**1,371,574,926,128**
LIABILITIES			
Current liabilities			
Statutory obligations	19	134,964,338,050	95,095,023,156
Other current liabilities		8,644,434,558	9,512,905,212
Total current liabilities		**143,608,772,608**	**104,607,928,368**
Non-current liabilities			
Long-term borrowings	20	22,307,655,164	61,547,114,093
Due to related parties	24	1,316,180,748	1,316,180,748
Total non-current liabilities		**23,623,835,912**	**62,863,294,841**
TOTAL LIABILITIES		**167,232,608,520**	**167,471,223,209**
EQUITY			
Registered paid-up capital	23	30,150,000,000	30,150,000,000
Share premium	23	155,497,646,314	155,497,646,314
Other capital		290,000,000	290,000,000
Retained earnings		1,366,629,429,676	1,018,166,056,605
Legal reserve		15,075,000,000	-
TOTAL EQUITY		**1,567,642,075,990**	**1,204,103,702,919**
TOTAL LIABILITIES AND EQUITY		**1,734,874,684,510**	**1,371,574,926,128**

Mr. Yoshihito Oshima
General Director

Mr.Takuro Nishida
Chief Finance Officer

Vientiane Capital, Lao PDR

สแกนด้วย CamScanner

LALCO

[illegible]

Accounts for the year- 2023
(Annual Report)

สแกนด้วย CamScanner

CONTENTS

	Pages
About Company	1 - 4
Risk Factor	4 - 9
Current Business Model	9 - 10
Financial and Operating Results	11 - 20

สแกนด้วย CamScanner

ASEAN Leasing Public Company

1. Issuing Company

1.1. General Information of Company

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

1.2. THE COMPANY

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

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

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

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

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

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

The Company has been seen potential in the leasing sector in Lao PDR over the past years, so in 2014 it explored the feasibility and studied setting up a leasing business. The preliminary study showed, clients had limited access to capital for the purchase of vehicles for family use and business operations. When identifying this potential, the Company requested permission to establish and operate business at the end of 2014. The policy of the Company outlines that the managing director must have a vision for the Company to be the leader of car and motorcycle leasing services in leasing industrial sector in Lao. The Company

สแกนด้วย CamScanner

has taken clients as the center of service by setting up strategic services following the Company's slogan "Lao ASEAN Service minded Conveniently fast High amount".

After receiving permission to establish and operate a business in 2015, the Company has been operating under the laws and regulations determined by the leasing business supervision organizations. Therefore, the products and services of the company are well known to customers, especially in Vientiane Capital. The results of performance over the past years, are from loss LAK 17 billion in 2015 and the profit increase to LAK 380 billion in 2023. In addition, the Company has been approved an expansion for branches to open in provinces such as Luang Prabang, Savannakhet and Champasak in May 2018.

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

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

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

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

1.3 Vision

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

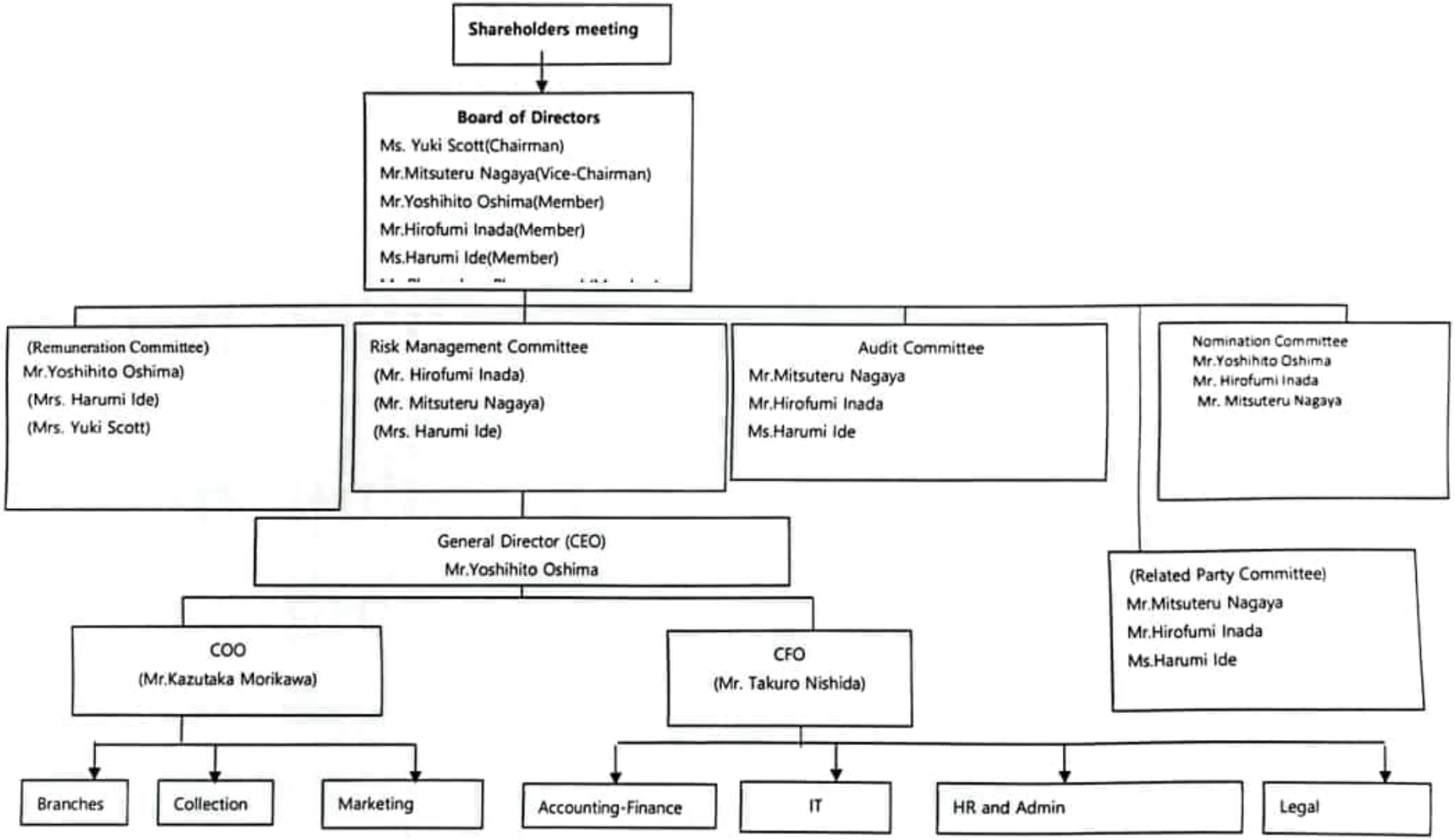
1.4 Mission

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

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

1.5.1 Organization structure chart

สแกนด้วย CamScanner



สแกนด้วย CamScanner

1.5.2 Activities of Board

Board of directors hold meeting for 6 times in the year 2023:

- 1st Meeting: 4th May 2023
- 2nd Meeting: 18th May 2023
- 3rd Meeting: 16th Oct 2023
- 4th Meeting: 16th Nov 2023

2. Risk factor

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

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

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

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

2.1 Macro Risk

2.1.1 Macroeconomic risk

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

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

สแกนด้วย CamScanner

2.1.2 Currency risk

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

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

2.1.3 Risk on interest rate

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

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

2.2 Financial risk

2.2.1 Marketing and competitive risk

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

2.2.2 Risk from providing leases for second hand vehicles

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

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

2.3 Management and operational Risk

2.3.1 Risk by the Director

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

สแกนด้วย CamScanner

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

2.3.2 Risk from Controlling by major shareholders

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

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

2.3.3 Risk by the Computer system

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

The Company plans to prevent the above risk as follows:

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

2.3.4 Risk of Staff fraud or other Parties

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

In order to prevent such problems, the Company has setup an internal control technology system, to inspect its branch. When the customers are paying their installment, they receive a payment bill and if the branch has cash over the set limit, they need to deposit to the bank and inform head office by daily report.

สแกนด้วย CamScanner

In addition, the Company also has a policy for an Internal Audit Unit to inspect the financial position of each branch. These precautions will help limit damage that may occur, protecting the Company's performance.

2.3.5 Risk from Nonperforming Loan (NPL)

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

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

To protect from the risk of bad debtors, the Company can confiscate vehicles if certain conditions are met as indicated in the lease contract (the Company may confiscate its debtors' motorcycles if debtors skipped payment installments over a specified timeframe) to request for outstanding payments. In a case where customers unable to make payments, the Company will confiscate the vehicle and sell it as soon as possible.

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

2.3.6 Risk from non- diversified products

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

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

2.3.7 Risk on source of funding

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

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

สแกนด้วย CamScanner

2.3.8 Risk on increasing debt

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

2.3.9 Risk on defaults, guarantors and collateral

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

2.3.10 Risk form depending on specialized staff

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

2.3.11 Risk on the collateral were not cover debt

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

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

สแกนด้วย CamScanner

3. Current business

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

3.1 Business model

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

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

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

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

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

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

3.2 Characteristics of services

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

1) Motorcycle leasing service

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

The Second-hand motorcycle leasing service sources vehicles through second-hand motorcycle dealers and motorcycles confiscated from customers who cannot comply with the leasing contract. For the confiscated motorcycles, the Company will either have an auction or sell off to the market, Customers are

สแกนด้วย CamScanner

people who are interested in a good quality Japanese second-hand motorcycles that can bought or leased from the Company.

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

2) Car leasing service

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

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

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

4 Financial and Operating Results

4.1 Financial Statement

Summary of Audited Financial Report

The law of initial public offering issuing No.05/LSC on 28th Jan 2019 of the LSCO which states that the Company must be issued an annual audited financial statement by an/the external auditor which is approved by Lao Securities Commission Officer. The Financial Statement for the year ended 31st December 2023 was audited by the external auditor who gives the not modified conclusion as reported below:

Summary of Audited Financial Report

Audited Financial Report	For the year ended 31 December 2023
External Auditor	(Ernst & Young Lao Co., Ltd) which is approved by Lao Securities Commission Office
Report Opinion	not modified conclusion
External Auditor Report	Please refer page No 4 and 6 of the Financial Statement for the year ended 31 December 2023

สแกนด้วย CamScanner

4.2 Summary Table of Financial Statement and Operating Results

4.2.1 Balance Sheet

		31 December 2023 LAK	31 December 2022 LAK
ASSETS			
Current assets			
Cash and cash equivalents		191,315,208,217	189,632,451,441
Due from banks		8,352,510,192	7,270,270,037
Hire purchase receivables - current portion		995,388,274,173	894,411,700,995
Other current assets		455,789,830,366	134,777,156,737
Total current assets		**1,650,845,822,948**	**1,226,091,579,210**
Non-current assets			
Hire purchase receivables - non-current portion		74,830,916,499	140,879,584,041
Property, equipment and right of use asset		9,196,786,238	4,602,604,052
Other non-current assets		1,158,825	1,158,825
Total non-current assets		**84,028,861,562**	**145,483,346,918**
TOTAL ASSETS		**1,734,874,684,510**	**1,371,574,926,128**
LIABILITIES			
Current liabilities			
Statutory obligations		134,964,338,050	95,095,023,156
Other current liabilities		8,644,434,558	9,512,905,212
Total current liabilities		**143,608,772,608**	**104,607,928,368**
Non-current liabilities			
Long-term borrowings		22,307,655,164	61,547,114,093
Due to related parties		1,316,180,748	1,316,180,748
Total non-current liabilities		**23,623,835,912**	**62,863,294,841**
TOTAL LIABILITIES		**167,232,608,520**	**167,471,223,209**
EQUITY			
Registered paid-up capital		30,150,000,000	30,150,000,000
Share premium		155,497,646,314	155,497,646,314
Other capital		290,000,000	290,000,000
Retained earnings		1,366,629,429,676	1,018,166,056,605
Legal reserve		15,075,000,000	-
TOTAL EQUITY		**1,567,642,075,990**	**1,204,103,702,919**
TOTAL LIABILITIES AND EQUITY		**1,734,874,684,510**	**1,371,574,926,128**

สแกนด้วย CamScanner

4.2.2 Income Statement

		2023 LAK	2022 LAK
Interest income calculated using effective interest method		303,471,351,847	320,442,605,434
Other interest and similar income		28,507,504,370	34,553,711,700
Interest expenses calculated using effective interest method		(3,659,764,674)	(6,282,309,214)
Net interest income		**328,319,091,543**	**348,714,007,920**
Fees and commission income		-	-
Fees and commission expense		(10,339,615,453)	(14,166,156,446)
Net fees and commission income		**(10,339,615,453)**	**(14,166,156,446)**
Net foreign exchange gain		331,591,102,295	483,186,505,648
Other operating income		2,460,573,801	22,681,732,053
Total operating income		**652,031,152,186**	**840,416,089,175**
Change in allowance for impairment losses		(126,650,098,900)	(276,226,916,193)
NET OPERATING INCOME		**525,381,053,286**	**564,189,172,982**
Personnel expenses		(52,294,190,358)	(51,543,723,005)
Depreciation of property and equipment		(3,571,501,395)	(1,851,756,756)
Other operating expenses		(54,687,802,985)	(48,528,924,230)
TOTAL OPERATING EXPENSES		**(110,553,494,738)**	**(101,924,403,991)**
PROFIT BEFORE TAX		**414,827,558,548**	**462,264,768,991**
Current profit tax expense		(34,103,685,477)	(14,126,318,809)
NET PROFIT FOR THE YEAR		**380,723,873,071**	**448,138,450,182**

สแกนด้วย CamScanner

4.2.3 Cash Flow Statement

		2023 LAK	2022 LAK
OPERATING ACTIVITIES			
Profit before tax		**414,827,558,548**	**462,264,768,991**
Adjustments for:			
Depreciation and amortization charges		3,571,501,395	1,851,756,756
Change in allowance for impairment losses		126,650,098,900	276,226,916,193
Interest expenses		3,659,764,674	6,282,309,214
Interest Incomes		(303,471,351,847)	(320,442,605,434)
Net foreign exchange (gain)/loss		(193,312,361,155)	(344,301,613,614)
Change in operating assets			
Net change in hire purchase receivable		(89,736,375,948)	(55,648,792,977)
Net change in loan to related parties		-	-
Net change in other assets		(245,209,329,628)	(113,910,275,154)
Change in operating liabilities			
Net change in due to related parties		-	-
Net change in other liabilities		(1,446,368,858)	6,489,005,348
Interest paid		(4,528,235,331)	(4,149,740,747)
Interest received		349,869,153,701	269,306,381,960
Profit tax paid		-	(7,612,962,309)
Net cash flows from operating activities		**60,874,054,451**	**176,355,148,227**
INVESTING ACTIVITIES			
Acquisitions of property and equipment		(8,165,683,582)	(3,990,354,196)
Net cash flows used in investing activities		**(8,165,683,582)**	**(3,990,354,196)**
FINANCING ACTIVITIES			
Borrowing drawdown		27,707,000,000	14,000,000,000
Borrowing repayment		(61,547,114,093)	(78,697,216,490)
Dividend paid		(17,185,500,000)	-
Net cash flows from/(used in) financing activities		**(51,025,614,093)**	**(64,697,216,490)**
Net change in cash and cash equivalents		**1,682,756,776**	**107,667,577,541**
Cash and cash equivalents at the beginning of the year		**189,632,451,441**	**81,964,873,900**
Cash and cash equivalents at the end of the year		**191,315,208,217**	**189,632,451,441**

สแกนด้วย CamScanner

4.2.5 Financial Analysis and Past Performance

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

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

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

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

สแกนด้วย CamScanner

4.2.6 Operating Results

1.) Revenues

Income statement	31/12/2023		31/12/2022	
	Million LAK	%	Million LAK	%
Interest income calculated using the effective interest method	303,471	45.56%	320,443	37.22%
Other interest and similar income	28,508	4.28%	34,554	4.01%
Net foreign exchange gain	331,591	49.79%	483,187	56.13%
Other operating income	2,461	0.37%	22,682	2.63%
Total revenues	**666,031**	**100.00%**	**860,865**	**100.00%**

In the Income statement, the Company reported Total Revenues including: Interest Income Calculated Using The Effective Interest Method, Fees And Commission Income, Net Foreign Exchange Gain and Other Operating Incomes. In 2023 and 2022, the Company had Total Revenue 666,031 million LAK and 860,865 million LAK respectively. The main incomes were from interest and similar income which covered more than 49.84% of total revenues.

In 2023 and 2022 Interest income calculated using the effective interest method were equal to LAK 303,471 million and LAK 320,443 million or equal to 45.56% and 37.22% of Total Revenue respectively.

2.) Expenses

Income statement	31/12/2023		31/12/2022	
	Million LAK	%	Million LAK	%
Interest expense calculated using the effective interest method	3,660	1.28%	6,282	1.52%
Fees and commission expense	10,340	3.62%	14,166	3.43%
Change in allowance or impairment losses	126,650	44.39%	276,227	66.93%
Operating expenses	110,553	38.75%	101,924	24.70%
Others operating expenses	34,104	11.95%	14,126	3.42%
Total expenses	**285,307**	**100.00%**	**412,726**	**100.00%**

In 2023 and 2022, the Company had Total Expenses equal to LAK 285,307 million and LAK 412,726 million respectively. It had decreased.

สแกนด้วย CamScanner

3.) Net profit and Net Profit Margin

Ratio	Unit	31/12/2023	31/12/2022
Total revenues	Million LAK	666,031	860,865
Net profit	Million LAK	380,724	448,138
Net profit margin	%	57.16%	52.06%

In 2023 and 2022, the Company's net profit was equal to LAK 380,724 million and LAK 448,138 million or 57.16% and 52.06% of the Net Profit margin respectively.

4.3 Financial Position of the Company

4.3.1 Total Assets

Balance sheet	31/12/2023		31/12/2022	
	Million LAK	%	Million LAK	%
Asset				
Current assets				
Cash and Cash equivalents	191,315	11.03%	189,632	13.83%
Deposit with BOL	8,353	0.48%	7,270	0.53%
Hire purchase receivable-current portion	995,388	57.38%	894,412	65.21%
Othe assets	455,790	26.27%	134,777	9.83%
Total current assets	**1,650,846**	**95.16%**	**1,226,092**	**89.39%**
Non-Current assets				
Hire purchase receivable-non-current portion	74,831	4.31%	140,880	10.27%
Property and equipment	9,197	0.53%	4,603	0.34%
Other non-current assets	1	0.00%	1	0.00%
Total Non-Current assets	**84,029**	**4.84%**	**145,483**	**10.61%**
Total assets	**1,734,875**	**100.00%**	**1,371,575**	**100.00%**

In 2023 and 2022, the Company had Total Assets equal to LAK 1,734,875 million and LAK 1,371,575 million respectively. The main asset was Hire purchase receivable-current portion and Hire purchase receivable-non-current portion, equal to LAK 1,070,219 million and LAK 1,035,291 million or equivalent to 61.69% and 75.48% of total assets respectively.

สแกนด้วย CamScanner

4.3.2 Total Liabilities

Balance sheet	31/12/2023		31/12/2022	
	Million LAK	%	Million LAK	%
Liabilities				
Current Liabilities				
Statory obligations	134,964	80.70%	95,095	56.78%
Other liabilities	8,645	5.17%	9,513	5.68%
Total current liabilities	**143,609**	**85.87%**	**104,608**	**62.46%**
Non-current liabilities				
Long-term borrowings	22,308	13.34%	61,547	36.75%
Due to related parties	1,316	0.79%	1,316	0.79%
Total non-current liabilities	**23,624**	**14.13%**	**62,863**	**37.54%**
Total liabilities	**167,233**	**100.00%**	**167,471**	**100.00%**

In 2023 and 2022, the Company had Total Liabilities equal to LAK 167,233 million and LAK 167,471 million or 9.64% and 12.21% of Total Assets respectively. Long-term borrowings equal to LAK 22,308 million and LAK 61,547 million, or 13.34% and 36.75% of Total Liabilities respectively.

4.3.3 Source of funds

Source of funds	31/12/2023		31/12/2022	
	Million LAK	%	Million LAK	%
Shareholder's equity	1,567,642	98.52%	1,204,104	95.04%
Long-term borrowings and Due to related parties	23,624	1.48%	62,863	4.96%
Total	**1,591,266**	**100.00%**	**1,266,967**	**100.00%**

In 2023 and 2022, the Company had Sources of Fund equal to LAK 1,591,266 million and LAK 1,266,967 million respectively. In that, the main Source of Fund was from Shareholder's equity.

In 2023 and 2022, the Company had shareholders' Equity equal to LAK 1,567,642 million and LAK 1,204,104 million or 98.52% and 95.04% of Sources of Fund respectively.

สแกนด้วย CamScanner

4.4 Liquidity of the Company

Cashflow statement	31/12/2023	31/12/2022
	Million LAK	Million LAK
Net Cash flows from operating activities	60,874	176,355
Net Cash flows from investment activities	-8,166	-3,990
Net Cash flows from financing activities	-51,026	-64,697
Net change in cash and cash equivalents	1,682	107,668
Cash and cash equivalents at the beginning of the year	189,632	81,965
Cash and cash equivalents at the end of the year	191,314	189,632

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

In 2023 and 2022, the Company had Net Cash Flows from Operating Activities equal to LAK 60,874 million and LAK 176,355 million respectively.

In 2023 and 2022, the Company had Net Cash Flows from Investment Activities equal to LAK -8,166 million and LAK -3,990 respectively.

In 2023 and 2022, the Company had Cash and cash equivalents at the end equal to LAK 191,314 million and LAK 189,632 million respectively. Overall, the Company had financial liquidity which was managed appropriately to support the growth of business in the past.

สแกนด้วย CamScanner

Attachedment 3: Business plan for year 2024

1. Marketing

The Company has planned to increase the number of new booking loan about 20 percent from 2023 in term of number of contract and more than 30 percent in term of amount, which is a little bit higher than the growth from 2023 performance. The main strategies are below:

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

2. Borrowing

Based on Business plan for 2024 which company expects to expand business by increase the number of new booking loan. Therefore, the company needs to continue borrowing from local bank and oversea.

3. Employee

At the end of 2024 the Company plans to have 750 people of the company staff, Experienced and Management level include 20-30 percent of all employees.

สแกนด้วย CamScanner

Attached file 2

ໃบມອບສິດ

Proxy

1. ຂ້າພະເຈົ້າ/ (I/we).....ສັນຊາດ/ Nationality.....

   ບັດປະຈຳຕົວ/ໜັງສືຜ່ານແດນ ເລກທີ/ID Card/ Passport

   number:.....,

   ທີ່ຢູ່ປະຈຸບັນ/ Current address:.....

   ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/ email.....

   ເປັນຜູ້ຖືຮຸ້ນບໍລິສັດ ລາວ ອາຊຽນ ຊໍ້າສິນຊື່ອ ມະຫາຊົນ (ລອຊ)

   Being a shareholder of LAO ASEAN Leasing Public Company (LALCO)

   ມີຮຸ້ນທີ່ຖືຈຳນວນ.....ຮຸ້ນ ຊຶ່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງ

   Holding a total number of ..... shares which are equivalent to the same number of votes

2. ຂໍມອບໝາຍ ທ່ານ/ Hereby assign Mr/Ms .....ອາຍຸ/ age.....

   ບັດປະຈຳຕົວ/ໜັງສືຜ່ານແດນ ເລກທີ/ID Card/ Passport

   number:.....,

   ທີ່ຢູ່ປະຈຸບັນ/ Current address:.....

   ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/ email.....

   ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມວິສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2024 ຂອງ ລອຊ ທີ່ຈະຈັດຂຶ້ນໃນເວລາ 13:30 ຕອນທ່ຽງ ຂອງວັນທີ 13 ມິຖຸນາ 2024

   To be my/our proxy to attend and vote on my/our behalf in the Annual General Shareholders' meeting for year 2024 of the LALCO which will be held at 13:30 PM of 28 August 2024.

สแกนด้วย CamScanner

3. ຂ້າພະເຈົ້າ ອະນຸຍາດໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມດັ່ງນີ້ (ເລືອກເອົາໜຶ່ງ ຈາກສອງທາງເລືອກລຸ່ມນີ້):

I/We authorize the proxy to vote on my/our behalf in the Meeting as follows (choose one from the two following options):

☐ 1. ໃຫ້ຜູ້ຕາງໜ້າມີສິດພິຈາລະນາ ແລະ ລົງຄະແນນສຽງໃນທຸກວາລະ ແທນຂ້າພະເຈົ້າ ຕາມທີ່ຜູ້ກ່ຽວເຫັນສົມຄວນ; ຫຼື

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

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

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

Agenda 1 Consider and approve for Annual General Shareholders Meeting for the year 2022

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

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

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 3 Consider and approve for Annual report of the Company and the Audited Financial Statement of the 2023

สแกนด้วย CamScanner

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 4 Consider and approve no dividend payment from the business results of 2023 to be used as business funds

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 5 Consider and approve LALCO's business plan for 2024

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 6 Consider and approve Ernst & Young Lao Co., Ltd to be auditor of the Company for the year ending 31 December 2024

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 7 Consider and approve borrowing from domestic banks and other financial institutions in the amount 70,000,000,000-120,000,000,000 kip and 10,000,000-30,000,000 dollars

.....

☐ ເຫັນດີ/ approve

☐ ບໍ່ເຫັນດີ / disapprove

Agenda 8 Others (if any)

สแกนด้วย CamScanner

4. ການວົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າບໍ່ຖືກຕ້ອງ ແລະ ບໍ່ແມ່ນການວົງຄະແນນຂອງຂ້າພະເຈົ້າ

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

5. ໃນກໍລະນີທີ່ຂ້າພະເຈົ້າ ບໍ່ໄດ້ລະບຸຄວາມຕ້ອງການຂອງຕົນໃນການວົງຄະແນນສຽງໃນວາລະໃດໜຶ່ງ ຫຼື ລະບຸໄວ້ ບໍ່ຈະແຈ້ງໃຫ້ຖືວ່າຂ້າພະເຈົ້າວົງຄະແນນສຽງເຫັນດີ

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

6. ທຸກການກະທຳໃດຂອງຜູ້ຕາງໜ້າໃນກອງປະຊຸມທີ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າ ຂ້າພະເຈົ້າໄດ້ກະທຳເອງທຸກປະການ.

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

ທີ່/ At.....

ວັນທີ/Date.....

ລົງນາມຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍ /Signed by the shareholder

_____

ລົງນາມຜູ້ຕາງໜ້າ / Signed by the proxy

_____

สแกนด้วย CamScanner

ໝາຍເຫດ/ Remark

1. ຜູ້ຖືຮຸ້ນ ຈະຕ້ອງແຕ່ງຕັ້ງຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຕົນເອງ

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

2. ໃບມອບສິດສະບັບນີ້ຈະຕ້ອງນຳໃບຈົດທະບຽນສານ ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທ່ານ ເພື່ອໃຫ້ຮັບປະກັນຜົນສັກສິດທາງກົດໝາຍ, ລອຊ ມີສິດປະຕິເສດໃບມອບສິດໃດໆທີ່ບໍ່ໄດ້ຈົດທະບຽນສານ

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

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

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

สแกนด้วย CamScanner

Attached file 3

ຄຳແນະນຳກ່ຽວກັບການວົງຄະແນນສຽງ
Instruction for vote

1. ຜູ້ເຂົ້າຮ່ວມປະຊຸມ ຈະໄດ້ຮັບບັດວົງຄະແນນສຽງໃນທຸກວາລະ ທີ່ຕ້ອງການໃຫ້ມີການວົງຄະແນນສຽງ ໃນເວລາວົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ, ການວົງຄະແນນສຽງໂດຍຜູ້ຕາງໜ້າ ຊຶ່ງຜູ້ຖືຮຸ້ນທີ່ຜ່ານອບໝາຍລົດ ໄດ້ລະບຸຢ່າງຈະແຈ້ງແລ້ວກ່ຽວກັບການວົງຄະແນນສຽງໃນແຕ່ລະວາລະ ລວຊ ຈະບັນທຶກການວົງຄະແນນສຽງ ໃນເວລາ ວົງທະບຽນ ໂດຍທີ່ຜູ້ຕາງໜ້າຈະບໍ່ຕ້ອງວົງຄະແນນສຽງອີກ.

   The attendees will be given a ballot for voting in each agenda requiring a vote at the time of registration. For the case of proxy in which the voting in each agenda has been clearly specified by the shareholder in the Proxy, LALCO will record such voted at the time of the registration and the proxy will not be required to vote.

2. ກອງປະຊຸມ ຈະເຊີນພຽງແຕ່ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ບໍ່ເຫັນດີ ຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນຳສະເໜີເທົ່ານັ້ນ ວົງຄະແນນສຽງ (ໝາຍຄວາມວ່າ ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ເຫັນດີຕໍ່ການແຕ່ງຕັ້ງດັ່ງກ່າວ ກໍ່ບໍ່ຈະເປັນຕ້ອງວົງຄະແນນສຽງໃດໆ).

   Only the shareholders who DO NOT AGREE with the matters proposed by the meeting are invited to vote (meaning that for those who agree with such appointment are not necessary to make any vote.

3. ໃນການວົງຄະແນນສຽງ ຂໍໃຫ້ທ່ານປະກອບຂໍ້ມູນໃສ່ບັດວົງຄະແນນສຽງທີ່ໄດ້ແຈຍາຍໃຫ້. ໃນນັ້ນ, ຕ້ອງໄດ້ລະບຸຢ່າງຈະແຈ້ງກ່ຽວກັບຊື່ ແລະ ນາມສະກຸນຂອງທ່ານ, ຈຳນວນຮຸ້ນ ລວຊ ທີ່ທ່ານຖືຢູ່ ແລະ ໃຫ້ໝາຍຕົນການໃສ່ຫ້ອງ ບໍ່ເຫັນດີ.

   To vote, kindly fill in the distributed ballot in which you must specify clearly about your name and surname, and the total number of LALCO shares you are holding and mark a cross in the Disapprove box.

4. ຫຼັງຈາກທ່ານວົງຄະແນນສຽງສຸບຮ້ອຍແລ້ວ ຂໍໃຫ້ທ່ານຍົກບັດດັ່ງກ່າວຂຶ້ນ ເພື່ອໃຫ້ຄະນະຮັບຜິດຊອບເກັບເອົາ ແລະ ຮວບຮວມຄະແນນສຽງ

สแกนด้วย CamScanner

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

5. ທ່ານຈະໄດ້ຮັບແຈ້ງກ່ຽວກັບການນັບຄະແນນໃນທີ່ປະຊຸມເວີຍ ໂດຍການນັບຄະແນນສຽງຈະຖືເອົາ ໜຶ່ງຮຸ້ນເທົ່າກັບໜຶ່ງຄະແນນສຽງ.
   You will be informed about the voting result right in the meeting with one share equals on vote.
6. ການວົງຄະແນນສຽງທີ່ບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫຼາຍກວ່າເຄິ່ງໜຶ່ງຂອງ ຈຳນວນຮຸ້ນ ລອຊ ທັງໝົດໃນທີ່ປະຊຸມ
   The Disapproval votes will become effective only if such votes account for more than half of the total number of LALCO attending the meeting.

ໝາຍເຫດ/Remark:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ໄດ້ວົງທະບຽນເຂົ້າປະຊຸມ ຈະບໍ່ມີສິດໃນການວົງຄະແນນສຽງ.
   Any attendees who failed to make registration will not be eligible to votes.
2. ທຸກບັດວົງຄະແນນສຽງບໍ່ເຫັນດີຕໍ່ວາລະໃດໜຶ່ງທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມ ຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ ປະກາດຜົນການວົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດວົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.
   All disapprove votes in any Agenda which is submitted to the Meeting after the Meeting has announced the voting result of such Agenda shall be deemed invalid.

สแกนด้วย CamScanner

Attached file 4

ຄຳແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໃຫ້ເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ

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

ເພື່ອຄວາມສະດວກໃນການວົງທະບຽນຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມຜູ້ຖືຮຸ້ນສາມັນປະຈຳປີ 2024 ຂອງ ບໍລິສັດ ລາວ ອາຊຽນ ຊັ່ງ ລິສເຊ້ ມະຫາຊົນ)ລອຊ(, ຜູ້ຖືຮຸ້ນ ແລະ ຜູ້ຕາງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງ ປະຊຸມ ກະລຸນາມາເອົາໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສິດ)ສຳລັບຜູ້ຕາງໜ້າ (ມາພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງຕາມແຕ່ລະກໍລະນີ ດັ່ງນີ້:

For convenience in registration process to attend the Shareholders' Meeting for the Year 2024 of LAO ASEAN Leasing Public Company (LALCO), shareholders or the proxies who will attend the Meeting are required to bring the Invitation to the Meeting, the Letter for attending the meeting issued by the Lao Securities Exchange (LSX) and the Proxy (applicable for the proxy only) together with the documents for proof of identity as indicated for each circumstance below:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນບຸກຄົນ /Individual attendee
   ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງຂອງຕົນດັ່ງຕໍ່ໄປນີ້ ມາສະແດງເວລາວົງທະບຽນ
   Shall present on of the following documents of their won at the time of registration
   1.1 ບັດປະຈຳຕົວ/ Identification card
   1.2 ສຳມະໂນຄົວ/Family book
   1.3 ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ)/Passport (for foreign investors)
2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ/ Entity attendees
   ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ້ 1 ທົ່ງນີ້ ພ້ອມກັບເອກະສານໃດໜຶ່ງດັ່ງຕໍ່ໄປນີ້ ມາສະແດງ ເວລາວົງທະບຽນ:
   Shall present one of the documents as given in the 1 above plus one of the following documents at the time of registration:
   2.1 ໃບອະນຸຍາດລົງທຶນ/Investment license
   2.2 ໃບທະບຽນວິສະຫະກິດ/ Certificate of Enterprise Registration
   2.3 ໃບທະບຽນອາກອນສະບັບຫຼ້າສຸດ/Recent Tax Certificate

สแกนด้วย CamScanner

ສຳລັບຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ແມ່ນຜູ້ອຳນວຍການ ຕ້ອງໄດ້ນຳເອົາໃບມອບສິດຈາກຜູ້ອຳນວຍການທີ່ມີ
ສິດອຳນາດ ມາພ້ອມຕື່ມອີກ

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

ເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໃຫ ເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມຊຶ່ງເປັນພາສາ
ຕ່າງປະເທດ ຕ້ອງແປເປັນພາສາລາວ ໂດຍມີການຊັ້ນຢັ້ງຢືນຄວາມຖືກຕ້ອງໃນການແປຈາກບໍລິສັດແປ
ພາສາທີ່ໜ້າເຊື່ອຖືໄດ້ .ສຳລັບພາສາຕ່າງປະເທດແມ່ນອະນຸຍາດໃຫ້ສຳລັບພາສາອັງກິດ .ລອຊ ມີສິດ
ປະຕິເສດເອກະສານອ້າງອີງໃດໆ ທີ່ບໍ່ເປັນໄປຕາມການກຳນົດນີ້.

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

สแกนด้วย CamScanner

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

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

สแกนด้วย CamScanner

3. Mr. Hirofumi Inada 	**Curriculum Vitae** Date of birth : 16/01/1975 Nationality : Japanese Langue : English Position : Member of the Board of Director, member of Audit Committee, Chairman of Risk Management Committee, member of Nomination Committee, member of Related party Committee of Lao ASEAN Leasing Public Company **Education:** In 1997 : Economics at Kansai University ,Japan **Experience in doing Business** In 1997-2009 : Employee at SFCG Corporation In 2009-2010 : Employee at Justice Servicer Co.,Ltd In 2010-Now : Employee at Property Management Co., Ltd
4. Ms. Harumi Ide 	**Curriculum Vitae** Date of birth : 7 November 1974 Nationality : Japanese Langue : English Position : Member of BOD, member of Audit Committee,member of Rish Management Committee, member of Remuneration Committee, member of Related party Committee of Lao ASEAN Leasing Public Company **Education:** In 1983 : B.A.in Faculty of humanities ,Tokyo Seitoku University **Experience in doing Business** In 1996-1998 : Accountant at Meiji Yasuda Life Insurance Company, Japan In 1999-2001 : Accountant at Sankusu Co., Ltd, Japan In 2001-2007 : Accountant at ,Bansei Securities Co., Ltd ,Japan In 2007-now : Accountant Manager at Unicorn Co., Ltd

สแกนด้วย CamScanner

5. Mr. Yoshihito Oshima



Curriculum Vitae

Date of birth	:	23 Oct 1976
Nationality	:	Japanese
Langue	:	Japanese, English
Position	:	Member of the Board of Director, Chief Executive Officer, Chairman of Remuneration Committee, Chairman of Nomination Committee, General Director (Legal of representative), CEO of Lao ASEAN Leasing Public Company (New)

Education

In 1995-1999	:	Bachelor in Economic, KEIO University Tokyo, Japan
2002-2004	:	Master in Business administration, Leonard N.stern School Of Business

Experience in doing Business

In 2004-2008	:	Fund Analysis, Equity Research Department, Lehman Brothers
In 2008	:	Financial Analysis, Asian Century Guest Capital, Japan
In 2008-2022	:	Chairman of Bluebird Co., Ltd Japan
Now	:	CEO of Lao ASEAN Leasing Public Company

สแกนด้วย CamScanner

6. Mr. Viet Vongthavone



Curriculum Vitae

Date of birth	:	04 May 1987
Nationality	:	Lao
Langue	:	Japanese, English, Lao
Position	:	Member of the Board of Director, COO of Lao ASEAN Leasing Public Company (New)

Education

In 1995-1999	:	Bachelor in Electronic, NUMAZU NATIONAL COLLEGE OF TECHNOLOGY, Tokyo, Japan

Experience in doing Business

In 2013-2018	:	Marketing staff at Lao Asean Leasing Company
In 2018-2022	:	Assistant to COO of LALCO
Now	:	COO of Lao ASEAN Leasing Public Company

สแกนด้วย CamScanner

Map of Shareholders' Meeting Places



สแกนด้วย CamScanner