LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

ບໍລິສັດຫຼັກຊັບ ລາວ-ຈີນ ມະຫາຊົນ
Lao-China Securities Public Company

No. 10 /LCS
Vientiane Capital, dated 13th April 2026

Invitation Letter

To: All valued shareholders of Lao-China Securities Public Company.
Subject: Invitation to attend the 2025 Annual General Shareholders' Meeting of LCS.

- Pursuant to the resolution on the 1st Ordinary Board of Directors Meeting of Lao-China Securities Public Company (LCS), no. 067/LCS, dated March 27th, 2026.
- Pursuant to the resolution on the 2nd Ordinary Board of Directors Meeting of Lao-China Securities Public Company (LCS), no. 092/LCS, dated April 8th, 2026.

Lao-China Securities Public Company (LCS) respectfully requests the honor of inviting LCS's shareholders to attend the LCS's Annual General Meeting of Shareholders for the year 2025, which will be held on Wednesday, April 29th, 2026 at 9:00 AM (registration begins at 8:30 AM) in the Main Conference Room on the 8th Floor of the Lao Securities Exchange Building, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR, for the purpose of considering and approving various issues as specified in the attachments.

Furthermore, LCS has announced that the proposed agenda of Annual General Meeting of Shareholders for the year 2025, along with all accompanying documents for consideration and voting, has been disclosed by LCS through the LCS website (www.lcs.com.la) and the Lao Securities Exchange disclosure platform (www.lsx.com.la). Additionally, the record dates have been set as April 7th, 2026, to determine shareholders' rights to participate in the LCS's Annual General Meeting of Shareholders for the year 2025, as well as April 24th, 2026, to determine shareholders' rights to receive dividends; all these details have been previously disclosed.

We sincerely hope that you will allocate your valuable time to attend the meeting.

Signed on behalf of Board of Directors
Chairman

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Lao-China Securities Public Company

Southideth BOUNLUXAY,PH.D

Mr. Southideth Bounluxay, PhD

Attachments

1. Attachment 1 : Proposed Agenda of 2025 Annual General Meeting of LCS's shareholders;
2. Attachment 2 : Agenda 1 to report on the Minutes of the Annual General Meeting of Shareholders of LCS for the year 2024;
3. Attachment 3 : Agenda 2 to consider and approve the annual report for the year 2025 and the business operation plan for the year 2026 of LCS;
4. Attachment 4 : Agenda 3 to consider and approve the appointment of Ernst &Young Lao Co., Ltd. as the external auditor of LCS;
5. Attachment 5 : Agenda 4 to consider and approve the financial statement of LCS for the year 2025;
6. Attachment 6 : Agenda 5 to consider and approve the 2025 dividend payment plan of LSC;
7. Attachment 7 : Agenda 6 to consider and approve the allowance plan for members of the Board of Directors and the performance-based remuneration for employees of LCS;
8. Attachment 8: Agenda 7 to consider and approve employee reward plan for LCS;
9. Attachment 9: The Proxy Form and Independent Members' biography;
10. Attachment 10: The instruction on voting procedures;
11. Attachment 11: The recommendation on the documents and evidence that shall be presented when attending the meeting;
12. Attachment 12: Map of the meeting venue.

Remarks:

1. Each shareholder can download the invitation letter and the attached files the Lao Securities Exchange's website www.lsx.com.la or to get the invitation letter stipulated your right to attend the meeting (with barcode) at the Lao Securities Exchange at the Level 4, Settlement and Securities Deposit Division at Phonthan Nue Village, T4 Road, Saysettha, Vientiane Capital. Tel: +85621 454361-4 from April 13, 2026.
2. For the shareholders who shall attend and to assign the proxy, please bring ID Card or Family Book or Passport (For foreign shareholders) on the meeting day to inform when registering to the meeting.
3. For the shareholder that shall assign proxy to attend the meeting and voting. Please fill the information and sign on the Proxy Form, which attached herewith with full and complete information.

Contact Person:
Miss. Chanphaphone Syhalath, Tel: 020 5599 5868

Agenda of the Annual General Meeting of Shareholders of Lao-China Securities Public Company for the year 2025

Meeting Time: 29th April 2026, 09:00-11:00 (Lao Time)

Meeting Format: On site meeting combined with online meeting

Convener of the Meeting: Mr. Nooxay Phoomsuwanh, Chairman of the Board of Directors

Chairman of the Meeting: Mr. Nooxay Phoomsuwanh

Participants: All shareholders of Lao-China Securities Public Company

Agenda of the 2025 Annual General Meeting of Shareholders of Lao-China Securities Public Company

Agenda 01: To Consider and Approve the Minutes of the Annual General Meeting of Shareholders of LCS for the year 2024.

LCS held the 2024 Annual General Meeting of Shareholders on 12th September 2025 and prepared the meeting minutes, the details of which are provided in Attachment 02. The above-mentioned minutes have been publicly disclosed in accordance with relevant laws, regulations, and regulatory requirements.

Opinion of the Board of Directors:

The Board of Directors has reviewed and found that the meeting minutes are accurate and complete and agrees to submit them to the General Meeting of Shareholders for consideration and approval.

Voting Method and Approval Requirement:

This agenda will be approved if the approved votes reach more than half of the total voting in the meeting.

Agenda 02: To Consider and Approve the Annual Report for the year 2025 and the Operation Plan for the year 2026 of Lao-China Securities Public Company (Attachment 03)

Propose the General Meeting of Shareholders to consider and approve the Annual Report for the year 2025 and the Operation Plan for year 2026 of LCS, with details as follows:

Summary of LCS's Annual Business Performance for the year 2025

1. **LCS's Initial Public Offering (IPO) and Listing on the Lao Securities Exchange**
   - On 13th January 2025, LCS applied for an initial public offering (IPO) to the Lao Securities Commission Office.
   - On 17th March 2025, the Company obtained the IPO License from the Lao Securities Commission Office.
   - On 3rd April 2025, the Company successfully completed the new share issuance of **111,111,200 shares**, with a par value of **100 LAK/share**, an offering price of **130 LAK/share**, raising a total of **14,444,456,000 LAK**.
   - On 22nd April 2025, the Company obtained the share listing approval from the Lao Securities Exchange.
   - On 25th April 2025, the Company signed a listing agreement with the Lao Securities Exchange.

2. **Board of Directors and Shareholders' Meetings**
   - Successfully held 4 Board of Directors meetings and the Annual General Meeting of Shareholders for the year 2024, while reporting the meeting resolutions to the SEC in a

timely manner and disclosing information in accordance with regulations through the Lao Securities Exchange disclosure system.

3. Annual Business Operation Overview:

- LCS had total assets of approximately 237.56 billion LAK, net assets of approximately 164.90 billion LAK, actual operating revenue for the reporting period was approximately 43.82 billion LAK and net profit was approximately 27.30 billion LAK (detailed content is attached in the Attachment).

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

4.1 Financial Advisory and Securities Underwriting Services

- In 2025, LCS successfully completed the IPO project of Joint Development Bank Public (JDB) and the rights offering and public offering project of BCEL, generating operating revenue of 22,419,612,630 LAK.
- Provided financial advisory services for IPO to BIC Lao Bank (BIC), Yod Ngeum Power Company Limited, and Lao-China Bank.
- Collaborated with BCEL-KT, LDB-S and LOCA Limited Company in signing financial advisory for green bond issuance.

4.2 Securities Dealing Service

- In 2025, the securities dealing service recorded a gain on fair value adjustment of 12,922,927,650 LAK.

4.3 Securities Brokerage Service

- In 2025, the Company's securities brokerage service recorded actual revenue of 10,598,346,560 LAK, comprising securities brokerage revenue of 102,262,352 LAK and government bond selling agent income of 10,496,084,208 LAK.

4.4 Private Fund Management

- Five employees of the Company passed the fund manager professional qualification examination organized by the Lao Securities Exchange.

4.5 Personnel Resources

- Completed The handover of duties between outgoing and incoming personnel within the Accounting and Finance Department, the Securities Dealing Department, and the staff who are responsible for the secretariat position.
- Participated in training on information disclosure in accordance with International Accounting Standards, as well as specialized workshops on financial reporting.
- Systematically conducted staff interviews and internship programs to recruit new staff for the Financial Advisory Department and the Accounting and Finance Department.

4.6 Mobile Trading System Development

- Collaborated with HITHINK INTERNATIONAL (SINGAPORE) PTE. Ltd. and LDB Securities Sole Co., Ltd. reported the progress of the Mobile Trading System development to the LSCO and the LSX.
- Coordinated with the LSX to complete the inspection of the server room and information technology systems and completed the translation of user-side system menus.
- Completed the installation and deployment of the server-side system and applied for developer accounts on application stores.

4.7 External Cooperation

- Accompanied the LCSO delegation on a visit to the China Securities Regulatory Commission (CSRC).
- Accompanied the LSX delegation on a visit to the Shenzhen Stock Exchange and participated in the renewal ceremony of the Memorandum of Understanding (MOU) between the Shenzhen Stock Exchange and the LSX.
- Participated in training sessions and various capital market activities organized by the LSCO and LSX.

Summary of LCS's Business Operation Plan for the year 2026

1. **Corporate Governance and Dividend Payment**
   - LCS plans to hold the Board of Directors Meeting and the Annual General Meeting of Shareholders in April 2026, to consider and approve the annual dividend payment plan and complete the dividend distribution.

2. **Plan for Utilization of Raised Capital**
   - Convene relevant meetings to review whether IPO proceeds will be used as planned for establishing a fund management company or be adjusted to supplement working capital.

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

4. **Business Model and Product Development**
   - LCS will endeavor to complete the development and testing of the mobile securities trading system as soon as possible, to enable its prompt deployment and enhance customer service quality.

5. **Strengthening Financial Advisory Services and Project Advancement**
    - LCS will allocate additional staff as appropriate, focusing on ensuring the delivery of financial advisory services for the IPO projects of Bank for Investment and Commerce (BIC) and Yod Ngeum Power Company Limited, as well as the green bond issuance project of LOCA Company, serving as co-advisor and selling agent.
    - LCS will continue to follow up on the financial advisory project for the IPO of Lao-China Bank.
    - LCS will facilitate the execution of the share transfer agreement of Lao Culture Tourism Group Public Company to enable the receipt of share transfer proceeds and completion of the share transfer within the second quarter of 2026.

Opinion of the Board of Directors:

The Board of Directors has reviewed and agreed to submit this agenda to the General Meeting of Shareholders for consideration and approval.

Voting Method and Approval Requirement:

This agenda will be approved if the approved votes reach more than half of the total voting in the meeting.

Agenda 03: To consider and Approve the Appointment of Ernst & Young (Lao) Limited as External Auditor of LCS (Attachment 04)

Propose the General Meeting of Shareholders to consider and approve the appointment Ernst & Young (Lao) following the completion of the audit report for LCS's fiscal year 2025, and to continue appointing EY as LCS's external auditor for the year 2026. The audit service fee for the year 2026 has been set at the same rate as for the year 2025, at USD 11,000 per annum.

Opinion of the Board of Directors:

The Board of Directors has reviewed and agreed to submit this agenda to the General Meeting of Shareholders for consideration and approval.

Voting Method and Approval Requirement:

This agenda will be approved if the approved votes reach more than half of the total voting in the meeting.

Agenda 04: To Consider and Approve the Financial Statement of LCS for the year 2025 (Attachment 05)

Propose the General Meeting of Shareholders to consider and approve the *Financial Statement* of LCS for the year 2025. The financial statements have been audited by Ernst & Young (Lao) Limited. The detailed information is provided in **Attachment 05**.

Opinion of the Board of Directors:

The Board of Directors has reviewed and agreed to submit this agenda to the General Meeting of Shareholders for consideration and approval.

Voting Method and Approval Requirement:

This agenda will be approved if the approved votes reach more than half of the total voting in the meeting.

Agenda 05: To Consider and Approve the 2025 dividend payment plan of LCS (Attachment 06)

Propose the General Meeting of Shareholders to consider and approve the 2025 dividend payment plan of LCS, as follows:

1. Cash dividend payment: 14 LAK per share
2. Total dividend amount: 15,555,556,800 LAK
3. Dividend payment date: 15th May 2026

Opinion of the Board of Directors:

The Board of Directors has reviewed and agreed to submit this agenda to the General Meeting of Shareholders for consideration and approval.

Voting Method and Approval Requirement:

This agenda will be approved if the approved votes reach more than half of the total voting in the meeting.

Agenda 06: To Consider and Approve the allowance plan for members of the Board of Directors and the Performance-Based Remuneration for Employees of LCS (Attachment 07)

Propose the Annual General Meeting of Shareholders to consider and approve the allowance plan for members of the Board of Directors and performance-based remuneration for employees of LCS, as follows:

1. Approve the disbursement of allowance to Members of the Board of Directors as follows:
   1) Chairman: 35,000,000 LAK.
   2) Vice Chairman: 30,000,000 LAK.
   3) Directors (6 persons): 25,000,000 LAK per person.

Noted: The Managing Director and Executive Board members shall receive the 2025 executive and staff bonus of LCS in lieu thereof and shall not receive additional allowance as a member of the Board of Directors.

2. Approve the disbursement of performance-based remuneration for employees, calculated at 50% of the base salary prior to the 2025 salary adjustment, totaling 1,065,360,000 LAK

Opinion of the Board of Directors:

The Board of Directors has reviewed and agreed to submit this agenda to the General Meeting of Shareholders for consideration and approval.

Voting Method and Approval Requirement:

This agenda will be approved if the approved votes reach more than half of the total voting in the meeting.

Agenda 07: To Consider and Approve the Employee Reward Plan (Attachment 08)

Proposes the General Meeting of Shareholders to consider and approve the employee reward plan, with details as follows:

1. Reward for the Management: 1,200,000,000 LAK
2. Reward for all remaining employees: 1,530,339,211 LAK, to be allocated by the Management based on each individual's performance contribution and overall work performance as the determining criteria.

Opinion of the Board of Directors:

The Board of Directors has reviewed and agreed to submit this agenda to the General Meeting of Shareholders for consideration and approval.

Voting Method and Approval Requirement:

This agenda will be approved if the approved votes reach more than half of the total voting in the meeting.

Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

ບໍລິສັດຫຼັກຊັບ ລາວ-ຈີນ ມະຫາຊົນ
Lao-China Securities Public Company

No. 006 /LCS
Vientiane Capital, 12 September 2025

Minutes

Annual General Meeting of LCS's Shareholders for the year 2024

The Annual General Shareholders' Meeting of LCS for the year 2024 was held at 09:00 AM on 5th September 2025 at 8th floor meeting room of Lao Securities Exchange (LSX) building and was presided over by Mr. Nooxay Phoomsouwan, Chairman of LCS's Board of Directors, together with Members of the Board of Directors. The meeting was attended by 41 shareholders and 17 proxies. The total number of shares in the meeting was 1,083,234,900 shares, which in total is equivalent to 97.49% of the total share of LCS and this made the quorum of the meeting in accordance with the Article of Incorporation of LCS and relevant regulations and laws. The Chairman hereby declared the Meeting open and officially convened the session and further assigned the Master of Ceremony to introduce the Members of the Board of Directors attended the Meeting, the details of whom are as follows:

1. Mr. Nooxay Phoomsouwan, Chairman, Chairman of the meeting;
2. Mr. Somephong Borlibouth, Board Member;
3. Mr. Li Lin, Board Member, Managing Director of LCS;
4. Mr. Wang Wei, Independent Board Member;
5. Mr. Nah Chantalivong, Independent Board Member.

- **Members of the Board of Directors attended through the online system:**

1. Mr. Li Changwei, Vice Chairman;
2. Mr. Zhou Kun, Board Member, appoint Mr. He Bowen to act as proxy and attend the meeting;
3. Mr. Zhang Hongbin, Board Member.

The Chairman of the meeting introduce the agenda of the meeting, rules of the meeting and voting procedure. After that, the meeting was proceeded according to the agenda.

The meeting has considered, commented and resolved each agenda as follows:

Agenda 01: Consider and approve the annual report for the year 2024 and the plan for the year 2025 of LCS

The Chairman of the meeting proposed the meeting to consider and approve the LCS's annual report for the year 2024 and the business plan for the year 2025. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders attended the Meeting.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,080,153,300 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Remarks: There were 39 participants attended in Agenda 01, holding a total of 1,080,153,300 shares.

Agenda 02: Consider and approve the financial statement of LCS for the year 2024

The Chairman of the meeting proposed the meeting to consider and approve the audit report on the financial statement of LCS for the year 2024. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders attended the Meeting.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,083,234,900 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 03: Consider and approve the amendment of some contents of the Articles of Association of LCS

The Chairman of the meeting proposed the meeting to consider and approve the amendment of Articles of Association of LCS. This agenda shall be approved by more than 80% of the total shares of LCS. The meeting approved the amendment of Article 8 Registered Capital, Article 10 Shares and Article 13 Shareholders Structure of Articles of Association of LCS and authorize the management board of LCS to submit a proposal to the Vientiane Special Economic Zone Authority for the amendment of the aforementioned Articles.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,083,234,900 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 04: Consider and approve the dividend payment plan for the year 2024

The Chairman of the meeting proposed the meeting to consider and approve the dividend payment plan for the year 2024 of LCS. This agenda shall be approved by a majority vote of more

than one-half of the total votes of the shareholders attended the Meeting. The Meeting resolved the dividend payment plan for the year 2024 of LCS as details below:

- Dividend: 5 LAK/share;
- Dividend Amount: 5,555,556,000 LAK;
- Dividend Payment date: 12th September 2025.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,083,234,900 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 05: Consider and approve the employee reward plan of LCS

The Chairman of the meeting proposed the meeting to consider and approve the employee reward plan of LCS. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders attended the Meeting. The Meeting resolved the allocation of LAK 1,880,000,000 from the undistributed or unallocated portion of employee welfare, based on the welfare reserve that has not been distributed or deducted from the years 2018–2023, shall be paid in cash to the Board of Management and employees deducted from the net profit of the year 2024. The employee reward plan is detailed as follows:

1. **Bonuses for the Board of Management:** LAK 880,000,000, allocated as:

- Managing Director: LAK 320,000,000;
- Deputy Managing Directors (2 persons): LAK 280,000,000/person.

2. **Bonuses for All Other Employees:** The remaining amount of LAK 1,000,000,000 shall be allocated by the Board of Management, taking into consideration each individual's performance, level of contribution and overall workload.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,083,234,900 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 06: Consider and approve the employee salary adjustment plan of LCS

The Chairman of the meeting proposed the meeting to consider and approve the adjustment of employees' salary. This agenda shall be approved by a majority vote of more than one-half of

the total votes of the shareholders attended the meeting. The meeting resolved the adjustment of employees' salary as details below:

1. An increase of 100% of employees' salary and will be effective from January 2025 onwards. After the adjustment of salary, the total monthly salary expenses shall not exceed LAK 720,000,000. In order to accommodate the anticipated increase in the number of employees in the future, the Board of Management is authorized to ensure that the total salary expenses shall not exceed LAK 800,000,000 per month.
2. An increase of 50% of the current salary shall be considered as performance-based remuneration, with details as follow:

The Board of Management is authorized, upon securing approval for the disbursement of performance-based remuneration, and subject to the condition that the Company's ROE shall not fall below 9%, to implement such payments after the annual audit report of each year has been approved by the Shareholders' Meeting.

3. In case LCS incurs continuous losses, the salary system shall be subject to necessary adjustment.
4. The Board of Management is authorized to execute and implement the above matters.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,083,234,900 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 07: Consider and approve the remuneration plan for the Board of Directors of LCS

The Chairman of the meeting proposed the meeting to consider and approve the remuneration plan for the Board of Directors of LCS. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders attended the meeting. The meeting resolved the remuneration plan for the Board of Directors of LCS on semi-annual basis payment, as details below:

1. Chairman of Board of Directors: LAK 35,000,000;
2. Vice Chairman of Board of Directors: LAK 30,000,000;
3. Member of Board of Directors (6 members): LAK 25,000,000/person.

Remarks:

1. Since the Managing Director and executive member of the Board of Directors has already received a bonus under the Board of Management's allocation, he shall not be entitled to receive any additional remuneration in his capacity as a member of the Board of Directors.

2. After securing approval for the disbursement of remuneration to members of the Board of Directors, such disbursement shall be subject to the condition that the Company's annual Return on Equity (ROE) shall not be less than 9%. In the event that the ROE from operating results falls below 9%, no remuneration shall be disbursed to members of the Board of Directors.
3. The disbursement of remuneration to members of the Board of Directors shall commence on 1 January 2025 onwards.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,083,234,900 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

The Chairman expressed his appreciation to the shareholders and the proxies for their kind attendance at the meeting announced the meeting closed at 10:30 AM of the same day.

Chairman of the meeting	**Recorder**
Mr. Nooxay Phoomsuwan	**Mr. Anouyouth Latsasap**

To Consider and Approve the Annual Report for the year 2025 and the Business Operation Plan for the year 2026 of LCS

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

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

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

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

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

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

With the unanimous support of the Shareholders and the Board of Directors members, LCS successfully held four Board of Directors Meetings and the Annual General Shareholders Meeting for the year 2024. Additionally, LCS reported the meeting resolutions to the LSCO in a timely

manner and disclosed information in compliance with applicable regulations through LSX's disclosure system.

III. Annual Business Performance

As of December 31st, 2025, LCS had total assets of approximately 237.56 billion LAK and net assets of approximately 164.90 billion LAK. The company's actual operating income for the reporting period was approximately 43.82 billion LAK, resulting in a net profit of approximately 27.30 billion LAK.

Table of profit and loss related to changes in accounting items

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

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

1. Financial Advisory and Securities Underwriting Services

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

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

2. Securities Dealing Service

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

3. Securities Brokerage Service

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

4. Private Fund Management Service

Five employees of the Company have successfully passed the Fund Manager Professional Qualification Examination organized by the LSX. At the same time, the Company has been

actively engaged in technical exchanges and collaborative discussions with various parties regarding the establishment of private funds.

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

V. Personnel and Control System Development

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

VI. Developing Information Systems

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

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

VII. Collaboration with External Parties

Collaboration with the LSCO and the LSX:

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

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

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

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

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

Collaboration with other securities companies:

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

Business Plan for the year 2026

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

I. Administrative Management and Dividend Payment

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

II. Use of Proceeds

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

III. Launch of the Mobile Trading System

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

IV. Business Model and Product Development

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

V. Strengthening Financial Advisory Services and Project Advancement

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

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

It is hereby submitted to the General Meeting of Shareholders for consideration and approval of LCS's Annual Report for the year 2025 and the Business Operation Plan for the year 2026.

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

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

Consider and Approve of the Appointment of Ernst & Young Lao Co., LTD. as the External Auditor for Lao-China Securities Public Company.

- Pursuant to the Law on Securities (Amended), no. 79/NA, dated 3rd December 2019;
- Pursuant to the Decision on Information Reporting and Disclosure for Issuing Companies and Listed Companies (Amended), no. 15/LSC, dated 11th December 2024;
- Pursuant to the Law on Enterprises (Amended), no. 33/NA, dated 29th December 2022.

Following its conversion to a listed company, Lao-China Securities Public Company (LCS) is obligated to strictly comply with relevant laws and regulations. Its financial statements must be audited by an audit firm approved by the Lao Securities Commission (LSC) and require approval from the General Meeting of Shareholders.

Ernst & Young Lao Co., Ltd. (EY) serves as the external auditor approved by the LSC. LCS hereby proposes the appointment of EY as the external auditor of LCS for the year 2026. Over the preceding period, EY has provided outstanding performance in the provision of audit services to the Company. LCS recognises that, in its capacity as external auditor, EY has consistently exhibited professionalism, diligence, and dedication in fulfilling its responsibilities with respect to the review and audit of the Company's accounts. Furthermore, the audit service fee for the year 2026 has been set at the same level as that of the year 2025, amounting to USD 11,000 per annum.

Accordingly, this agenda is hereby submitted to the General Meeting of Shareholders for consideration and approval of the engagement of EY following the completion of the audit report for LCS's fiscal year 2025, and to continue appointing EY as LCS's external auditor for the year 2026.

Lao-China Securities Public Company

Financial Statements

For the year ended 31 December 2025



Lao-China Securities Public Company

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Lao-China Securities Public Company

GENERAL INFORMATION

THE COMPANY

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

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

As at 31 December 2025, the contributed capital of the Company is LAK 111,111,120,000. As at 31 December 2024, the contributed capital of the Company is LAK 100,000,000,000.

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

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

BOARD OF DIRECTORS

The members of the Board of Directors for the year ended 31 December 2025 as at the date of this report as follow:

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

GENERAL INFORMATION (continue)

BOARD OF MANAGEMENT

The members of the Board of Management for the year ended 31 December 2025 as at the date of this report as follows:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year ended 31 December 2025 as at the date of this report is Mr. Li Lin, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Lao Co., Ltd.

Lao-China Securities Public Company

REPORT OF MANAGEMENT

Management of Lao-China Securities Public Company ("the Company") is pleased to present its report and the financial statements of the Company as at and for the year then ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements at 31 December 2025 and for the year then ended which are prepared in accordance with the accounting policies as described in Note 3 to the financial statements.

On behalf of Board of Management:

Mr. Li Lin
General Director

Vientiane, Lao PDR

31 March 2026

Reference: 11486915/69131003

INDEPENDENT AUDITORS' REPORT

To: The Owners of Lao-China Securities Public Company

We have audited the financial statements of Lao-China Securities Public Company ("the Company"), which comprise the statement of financial position as at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Lao PDR. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 3 to the financial statements which describes the accounting policies adopted by the Company. These accounting policies are not intended to present the financial position, the results of operations and cash flows of the Company in accordance with international generally accepted accounting principles. As also disclosed in Note 2 to the financial statements, the financial statements are prepared to assist the Company's management in meeting the reporting requirements of its owners. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the information and use of the Company's management and its owners and regulators should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. We have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Audit's Responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Recoverability of receivable from brokerage fee As at 31 December 2025, the Company has recorded a brokerage receivable amounting to LAK 10,292,557,470. This receivable relates to a service/brokerage fee for assisting in the transfer of a 35.69% shares of the target company. This was considered a key audit matter due to the significance of the balance and subjective assessment required to evaluate the collectability of this receivable. As of the date, 35.69% of the shares are registered under the name of Chinese investor which the transfer was completed on 29-Nov-2022; However, the Chinese investor has not made any payment yet. Although the original settlement deadline of September 2024 has passed, management received a partial payment in October 2024 and has extended the final deadline to no later than June 2026. Management has not recorded any doubtful accounts provision.	Our audit procedures included evaluating and understanding the contractual arrangements to verify the terms related to the service fee and the conditions for payment based on the required shareholding threshold. Reviewing meeting minutes to confirm agreements on the postponement the settlement date and associated penalties for non-performance. In addition, we inquired with LCS management to confirm the status of the share transfer process, ensuring that a specific share block remained pending transfer. Finally, we evaluated management's assessment regarding the absence of a provision by challenging the feasibility of the revised deadline and assessing the adequacy of related disclosures.

Responsibilities of the Company's Management for the Financial Statements

The Company's management is responsible for the preparation of the financial statements in accordance with the accounting policies as described in Note 3 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For and on behalf of Ernst & Young Lao Co., Ltd



Van Le
Partner

Audit Practicing Registration
Certificate No. 018/LCPAA_APT-2019

Vientiane, Lao PDR

31 March 2026

Lao – China Securities Public Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Currency: LAK

ASSETS	*Notes*	*31 December 2025*	*31 December 2024*
A. CURRENT ASSETS		**120,834,456,650**	**71,466,398,822**
I. Cash	***4***	***58,241,775,838***	***5,789,133,108***
1. Cash on hand		4,110,000	-
2. Cash at banks		31,187,797,392	1,592,743,476
3. Cash of investors		27,049,868,446	4,196,389,632
II. Current accounts receivable		***29,191,094,372***	**23,837,214,674**
1. Trade receivables	5	28,706,575,151	20,918,894,065
2. Other receivables		-	1,680,000,000
3. Interest receivables		484,519,221	1,238,320,609
III. Short term investments		***32,097,964,630***	***40,694,899,300***
1. Investment securities	6	31,098,657,630	28,421,563,300
2. Short-term deposit	7	500,000,000	10,000,000,000
3. Short -term held-to-maturity	13	499,307,000	2,273,336,000
IV. Other current assets		***1,303,621,810***	***1,145,151,740***
1. Other current assets	8	1,303,621,810	1,145,151,740
B. NON-CURRENT ASSETS		**116,721,928,147**	**93,594,903,560**
I. Fixed assets		***2,323,576,947***	***2,343,726,160***
1. Tangible fixed assets	9	2,173,352,411	2,341,132,363
2. Intangible fixed assets	10	1,742,488	2,593,797
3. Construction in progress	11	148,482,048	-
II. Long-term investments		***114,398,351,200***	***91,251,177,400***
1. Long-term deposits	7	23,000,000,000	15,000,000,000
2. Available-for-sale investment	12	69,615,560,000	63,560,640,000
3. Long-term held-to-maturity	13	21,782,791,200	12,690,537,400
TOTAL ASSETS		**237,556,384,797**	**165,061,302,382**

Lao – China Securities Public Company

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

Currency: LAK

LIABILITIES AND OWNERS' EQUITY	*Notes*	*31 December 2025*	*31 December 2024*
A. LIABILITIES		**72,654,704,485**	**39,781,466,697**
I. Current liabilities		***72,654,704,485***	***39,781,466,697***
1. Short-term borrowing	14	26,246,681,488	26,248,421,223
2. Deferred revenue	15	8,635,769,765	8,635,769,765
3. Payable to customers	16	27,049,868,446	4,196,389,632
4. Payable to securities Companies	17	10,335,366,020	-
5. Other payables		360,884,766	332,120,467
6. Employee benefits	18	26,134,000	368,765,610
B. OWNERS' EQUITY		**164,901,680,312**	**125,279,835,685**
I. Capital		***164,901,680,312***	***125,279,835,685***
1. Contributed charter capital	19	111,111,120,000	100,000,000,000
2. Share premium	19.2	2,360,038,519	-
3. Retained earnings		29,224,275,516	10,206,778,619
4. Legal reserves		4,837,839,729	2,107,500,518
5. Available-for-sale reserve	12	16,341,335,000	11,938,485,000
6. Business expansion reserve		1,027,071,548	1,027,071,548
TOTAL LIABILITIES AND OWNERS' EQUITY		**237,556,384,797**	**165,061,302,382**

Prepared by:

Ms. Ouphet Luanglath
Chief Accountant

Approved by:

ບໍລິສັດ ຫຼັກຊັບ ລາວ-ຈີນ ມະຫາຊົນ
Lao-China Securities Public Company

Mr. Li Lin
General Director

Vientiane, Lao PDR

31 March 2026

Lao – China Securities Public Company

INCOME STATEMENT
as at 31 December 2025

Currency: LAK

ITEMS	*Notes*	*2025*	*2024*
1. Revenue		**43,824,002,467**	**15,805,189,364**
In which:			
- Commission and fee income	21	33,017,959,190	11,664,856,185
- Interest income		2,420,506,451	2,115,627,559
- Dividend income from investment in securities		1,975,160,320	1,274,985,500
- Net gain from sales of investment in securities		4,791,454,057	3,211,000
- Other operating income		1,618,922,449	746,509,120
2. Expenses		**(16,520,610,359)**	**(4,484,391,136)**
In which:			
- Commission and fee expenses	21	(8,514,831,429)	(1,154,240,357)
- Gain in fair value of short-term investments in securities		6,156,313,273	4,471,269,930
- Staff cost		(9,411,922,731)	(3,884,638,107)
- Depreciation and amortization	9,10	(348,753,557)	(139,406,119)
- Interest expense		(125,194,500)	(128,128,500)
- Other operating expenses	22	(4,276,221,415)	(3,649,247,983)
3. Profit before tax		**27,303,392,108**	**11,320,798,228**
4. Profit tax expense	23	-	-
5. Net profit after tax		**27,303,392,108**	**11,320,798,228**
Earnings per share		24.57	11.32

Prepared by:

Ms. Ouphet Luanglath
Chief Accountant

Approved by:

ບໍລິສັດ ຫຼັກຊັບ ລາວ-ຈີນ ມະຫາຊົນ
Lao-China Securities Public Company

Mr. Li Lin
General Director

Vientiane, Lao PDR

31 March 2026

Lao-China Securities Public Company

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

Currency: LAK

	Contributed charter capital	*Share Premium*	*Legal reserves*	*Business Expansion reserve*	*Available-for-sale reserve*	*Retained earnings / (Accumulated losses)*	*Total*
Balance as at 1 January 2024	**100,000,000,000**	**-**	**975,420,695**	**1,027,071,548**	**(1,117,755,000)**	**18,060,214**	**100,902,797,457**
Net profit for the year 2024	-	-	-	-	-	11,320,798,228	11,320,798,228
Appropriation of Legal reserves	-	-	1,132,079,823	-	-	(1,132,079,823)	-
Gain in fair value of available-for-sale investment	-	-	-	-	13,056,240,000		13,056,240,000
Balances as at 31 Dec 2024	**100,000,000,000**	**-**	**2,107,500,518**	**1,027,071,548**	**11,938,485,000**	**10,206,778,619**	**125,279,835,685**
Net profit for the year 2025	-	-	-	-	-	27,303,392,108	27,303,392,108
Dividends paid (*)	-	-	-	-	-	(5,555,556,000)	(5,555,556,000)
Appropriation of Legal reserves	-	-	2,730,339,211	-	-	(2,730,339,211)	-
Gain in fair value of available for sale investment	-	-	-	-	4,402,850,000	-	4,402,850,000
Capital contribution	11,111,120,000	2,360,038,519	-	-	-	-	13,471,158,519
Balances as at 31 Dec 2025	**111,111,120,000**	**2,360,038,519**	**4,837,839,729**	**1,027,071,548**	**16,341,335,000**	**29,224,275,516**	**164,901,680,312**

(*): Pursuant to the Board of Directors' resolution no. 006/LCS dated 12 September 2025, the Company distributed a dividend of LAK 5 per share, totaling LAK 5,555 million.

Prepared by:

Ms. Ouphet Luanglath
Chief Accountant

Approved by:

ບໍລິສັດ ຫຼັກຊັບ ລາວ-ຈີນ ມະຫາຊົນ
Lao-China Securities Public Company

Mr. Li Lin
General Director

Vientiane, Lao PDR

31 March 2026

Lao – China Securities Public Company

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

Currency: LAK

ITEMS	*Notes*	*2025*	*2024*
I. OPERATING ACTIVITIES			
Profit before tax		**27,303,392,108**	**11,320,798,228**
Adjustments for:		-	-
Depreciation and amortization	9,10	348,753,557	139,406,119
Interest expense		125,194,500	125,127,500
Changes in fair value of investment in securities		6,156,313,273	(4,471,269,930)
Net losses on disposal of fixed assets		-	(1,469,899)
Interest income		(2,420,506,451)	(2,115,627,559)
Dividend from investment in securities		(1,975,160,320)	(1,274,985,500)
Working capital adjustment:			
Net change in receivables		(6,107,681,086)	(7,976,210,318)
Net change in investment in securities		(8,833,407,603)	-
Net change in other current assets		(158,470,070)	9,211,683,012
Net change in payables		33,217,609,134	(472,175,235)
Net change in deferred revenue		-	8,635,769,766
Net change in employee benefits		(342,631,610)	(6,717,425)
Interest received		3,174,307,838	1,413,817,706
Tax paid	23	-	-
Net cash flows from operating activities		**50,487,713,270**	**14,528,146,465**
II. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	9,10	(180,122,296)	(2,349,206,632)
Proceed on write off fix assets		-	13,899,300
Placements of long-term deposits		9,500,000,000	(15,000,000,000)
Proceeds on redemption of long-term deposit		(8,000,000,000)	8,000,000,000
Proceed from sale of available-for-sale investment		(1,652,070,000)	(700,590,000)
Acquisition of held-to-maturity securities		(7,318,224,800)	(10,523,840,400)
Share premium		2,360,038,519	-
Dividend received from investment in securities		1,975,160,320	1,274,985,500
Construction in progress	11	(148,482,048)	-
Net cash flows from investing activities		**(3,463,700,305)**	**(19,284,752,232)**

Lao – China Securities Public Company

STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2025

Currency: LAK

ITEMS	*Notes*	*2025*	*2024*
III. FINANCING ACTIVITIES			
Repayment of borrowing		(1,739,735)	(82,533,777)
Interest paid		(125,194,500)	(125,127,500)
Dividend paid		(5,555,556,000)	-
Capital contribution	19	11,111,120,000	-
Net cash flows used in financing activities		**5,428,629,765**	**(207,661,277)**
Net increase in cash		**52,452,642,730**	**(4,964,267,044)**
Cash at the beginning of the year		**5,789,133,108**	**10,753,400,152**
Cash at the end of the year	**4**	**58,241,775,838**	**5,789,133,108**

Prepared by:

Ms. Ouphet Luanglath
Chief Accountant

Approved by:

Mr. Li Lin
General Director

Vientiane, Lao PDR

31 March 2026

1. CORPORATE INFORMATION

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

As at 31 Dec 2025, The Company was established by four shareholders: (i) Agricultural Promotion Bank and (ii) Lao Information Industry Company Limited, which were both established in Lao PDR; and (iii) Pacific Securities Company Limited which was established in the People's Republic of China, (iv) Public investor with their ownership at the Company of 36.90%, 18% , 35.10% and 10% respectively.

As at 31 December 2025, the contributed capital of the Company is LAK 111,111,120,000. As at 31 December 2024, the contributed capital of the Company is LAK 100,000,000,000.

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

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

The Company's total number of employees as at 31 December 2025 is 23 (31 December 2024: 21).

2. BASIS OF PREPARATION

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

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

For the year ended 31 December 2025, the Company has prepared its financial statements in accordance with the accounting policies as set out in Note 3 to the financial statement. The financial statements are expressed in Lao Kip ("LAK") as it is the currency in which majority of the Company's transactions are denominated and settled.

2. BASIS OF PREPARATION (Continued)

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

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

Fiscal year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1. Cash

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

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

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

3.2. Tangible and intangible fixed assets

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

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

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

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

3.3. Depreciation and amortization

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3. *Depreciation and amortization (continued)*

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

3.4. *Construction in progress*

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

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

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

3.5. *Foreign currency transactions*

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

3.6. *Trade receivables*

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

3.7. *Held-for-trading securities*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8. Available-for-sale securities

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

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

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

3.9. Held-to-maturity investments

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

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

3.10. Revenue recognition

(i) Commission and fee income

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

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

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

(ii) Interest income from term deposits

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

(iii) Dividend income from investment in securities

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11. *Profit tax*

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

3.12. *Reserves*

Legal reserve

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

Business expansion reserve

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

3.13. *Earnings per share*

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

4. CASH

	31 December 2025 LAK	*31 December 2024 LAK*
Cash on Hand	4,110,000	-
Cash at banks	31,187,797,392	1,592,743,476
- *Cash from IPO's transaction (**)*	*14,444,924,500*	-
- *Cash at MOF*	*3,826,005,721*	-
- *Cash handle for bond dealer leader*	*212,524,370*	-
- *Cash at Bank of Lao PDR*	*1,000,000*	*1,000,000*
- *Cash of the Company*	*12,703,342,801*	*1,591,743,476*
Cash of investors (*)	27,049,868,446	4,196,389,632
	58,241,775,838	**5,789,133,108**

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

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

5. TRADE RECEIVABLES

	31 December 2025 LAK	*31 December 2024 LAK*
Receivable for financial advisory fee	806,382,347	631,974,181
Receivable for underwriting fee	8,624,622,944	1,386,012,669
Receivable for agency fee	1,347,242,625	972,579,980
Receivable for brokerage fee	17,928,327,235	17,928,327,235
	28,706,575,151	**20,918,894,065**

6. INVESTMENT SECURITIES

	31 December 2025 LAK	*31 December 2024 LAK*
Held for trading		
Cost	34,600,356,578	38,079,575,521
Net unrealised fair value (loss)	(3,501,698,948)	(9,658,012,221)
Net book value	**31,098,657,630**	**28,421,563,300**

7. TERM DEPOSITS

	31 December 2025 LAK	*31 December 2024 LAK*
Term deposits		
Short-term deposit	500,000,000	10,000,000,000
Long-term deposits	23,000,000,000	15,000,000,000
	23,500,000,000	**25,000,000,000**

Details of term deposits of the Company as at 31 December 2025 are as follows:

	Principal LAK	*Term*	*Maturity Date*	*Interest rate (% p.a)*
Lao - Viet Bank Bank Co., Ltd	15,000,000,000	24 Months	3-Apr-26	6.32
Lao - Viet Bank Bank Co., Ltd	8,000,000,000	24 Months	2-Oct-27	9.35
Joint Development Bank Co.,Ltd	500,000,000	12 Months	21-Mar-26	10.25
	23,500,000,000			

8. OTHER CURRENT ASSETS

	31 December 2025 LAK	*31 December 2024 LAK*
Prepaid rental expense	469,434,775	780,390,981
Prepaid insurance	110,415,925	97,973,409
Joint compensation fund	145,569,801	136,817,050
Others	578,201,309	129,970,300
	1,303,621,810	**1,145,151,740**

9. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets for the ended 31 December 2025 are as follows:

	Improvements and decorations LAK	*Office equipment and furniture LAK*	*Motor vehicles LAK*	*Total LAK*
Cost				
As at 1 January 2025	**3,025,263,669**	**4,447,531,448**	**1,256,389,000**	**8,729,184,117**
Addition	180,122,296	-	-	180,122,296
Write-off	(588,042,403)	(1,823,167,305)	-	(2,411,209,708)
As at 31 December 2025	**2,617,343,562**	**2,624,364,143**	**1,256,389,000**	**6,498,096,705**
Accumulated depreciation				
As at 1 January 2025	**1,067,175,316**	**4,064,487,438**	**1,256,389,000**	**6,388,051,754**
Charge for the year	109,627,262	238,274,986	-	347,902,248
Write-off	(588,042,403)	(1,823,167,305)	-	(2,411,209,708)
As at 31 December 2025	**588,760,175**	**2,479,595,119**	**1,256,389,000**	**4,324,744,294**
Net book value				
As at 1 January 2025	1,958,088,353	383,044,010	-	2,341,132,363
As at 31 December 2025	2,028,583,387	144,769,024	-	2,173,352,411

10. INTANGIBLE FIXED ASSETS

Movements of intangible fixed assets for the ended 31 December 2025 are as follows:

	Software LAK
Cost	
As at 1 January 2025	392,024,300
Addition	-
As at 31 December 2025	392,024,300
Accumulated amortization	
As at 1 January 2025	389,430,503
Charge for the year	851,309
As at 31 December 2025	390,281,812
Net book value	
As at 1 January 2025	2,593,797
As at 31 December 2025	1,742,488

11. CONSTRUCTION IN PROGRESS

	31 December 2025 LAK	*31 December 2024 LAK*
Trading System	148,482,048	-
	148,482,048	**-**

12. AVAILABLE-FOR-SALE INVESTMENT

	31 December 2025 LAK	*31 December 2024 LAK*
Shares issued by Vientiane Center Lao Public Company		
Cost (*)	53,274,225,000	51,622,155,000
Net unrealised fair value gain/(loss)	16,341,335,000	11,938,485,000
Net book value	**69,615,560,000**	**63,560,640,000**

(*) The amount of LAK 53,274,225,000 as at 31 December 2025 comprises of:

(i) The unsold portion of 24,970,300 shares offer during the IPO of Vientiane Center Lao Public Company that the Company has purchased as part of the underwriting service agreement for the IPO. The purchase is financed by the borrowing from North Nongchan Complex Development Company Limited – the parent company of Vientiane Center Lao Public Company (*Note 14*). As at 31 December 2025, total cost of shares investment is LAK 26,218,815,000. During the year end, the company sold 26,600 shares with LAK 8,067,190 after deducting fees. According to contract no. 003/LCS dated 20 May 2019, Article 3 states that if any shares are sold, the company must repay NNCD closed six months, unless the selling value exceeds LAK 400,000,000, the Company has to repayment is due within 10 days.

(ii) 24,755,100 shares under available for sale account. As at 31 December 2025, total cost of the shares investment is LAK 27,055,410,000.

13. HELD TO MATURITY INVESTMENT

	31 December 2025 LAK	*31 December 2024 LAK*
Short-term investment		
Government bonds issued by MOF	499,307,000	2,273,336,000
	499,307,000	**2,273,336,000**
Long-term investment		
Government bonds issued by MOF	21,782,791,200	12,690,537,400
	21,782,791,200	**12,690,537,400**

13. HELD TO MATURITY INVESTMENT (continued)

Details of government bonds issued by MOF as 31 December 2025 are as follows:

		Principal				Interest rate
	Currency	Original	LAK equivalent	Term	Maturity Date	(% p.a)
Short term investment						
LA100122ABB9	USD	23,000	499,307,000	5 years	29-Nov-26	7.00
			499,307,000			
Long term investment						
LA10012239E5	USD	20,000	434,180,000	3 years	5-Sep-27	6.00
LA10012239E5	USD	42,000	911,778,000	3 years	19-Sep-27	6.00
LA10012297E3	USD	180,000	3,907,620,000	3 years	18-Jul-27	6.00
LA100112DEB8	THB	4,350,000	2,994,757,500	3 years	21-Nov-27	6.00
LA10011297E4	THB	3,880,000	2,671,186,000	3 years	18-Jul-27	6.00
LA10011239E6	THB	2,626,000	1,807,869,700	3 years	5-Sep-27	6.00
LA10012229D8	USD	100,000	2,170,900,000	2 years	25-Nov-27	5.50
LA10012229D8	THB	10,000,000	6,884,500,000	2 years	25-Nov-27	5.50
			21,782,791,200			

14. SHORT-TERM BORROWINGS

	31 December 2025 LAK	31 December 2024 LAK
North Nongchan Complex Development Co., Ltd.	26,246,681,488	26,248,421,223
	26,246,681,488	**26,248,421,223**

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

15. DEFERED REVENUE

	31 December 2025 LAK	31 December 2024 LAK
Deferred revenue from share selling (*)	8,635,769,765	8,635,769,765
	8,635,769,765	**8,635,769,765**

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

16. PAYABLES TO CUSTOMERS

	31 December 2025 LAK	*31 December 2024 LAK*
Customers' settlement account - brokerage	27,049,868,446	4,196,389,632
	27,049,868,446	**4,196,389,632**

17. PAYABLE TO SECURITIES COMPANIES

	31 December 2025 LAK	*31 December 2024 LAK*
Brokerage fee payable	5,418,494,985	-
Financial advisory fee payable	1,917,434,490	-
Underwriting fee payable	2,786,912,175	-
Handle for the bond dealer leader	212,524,370	-
	10,335,366,020	**-**

18. EMPLOYEE BENEFITS

	31 December 2025 LAK	*31 December 2024 LAK*
Bonus and welfare fund	-	342,357,183
Payroll liabilities	26,134,000	26,408,427
	26,134,000	**368,765,610**

19. CONTRIBUTED CHARTER CAPITAL

	31 December 2025		*31 December 2024*	
Shareholders	*% ownership*	*LAK*	*% ownership*	*LAK*
Agricultural Promotion Bank	36.90%	41,000,000,000	41%	41,000,000,000
Lao Information Industry Company Limited	18.00%	20,000,000,000	20%	20,000,000,000
Pacific Securities Company Limited	35.10%	39,000,000,000	39%	39,000,000,000
Other public investors	10.00%	11,111,120,000	-	-
	100%	**111,111,120,000**	**100%**	**100,000,000,000**

19. CONTRIBUTED CHARTER CAPITAL (continued)

19.1 Ordinary shares

	31 December 2025	
	Quantity	*Amount (LAK)*
Authorized shares		
Issued and paid-up shares		
Ordinary shares	1,111,111,200	111,111,120,000
Closing balance	**1,111,111,200**	**111,111,120,000**

On 17 March 2025, the Company received the Certificate of Initial Public Offering ("IPO") completion issued by Lao Securities Commission Office, according to which the Company has completed IPO process where 111,111,200 shares with par value of LAK 100 per share and selling prices of LAK 130 per share were issued.

19.2 Share premium

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

20. EARNINGS PER SHARE

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

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

	31 December 2025	*31 December 2024*
	LAK	*LAK*
Profit attributable to ordinary equity holders of the Company	27,303,392,108	11,320,798,228
Weighted average number of ordinary shares	1,111,111,200	1,000,000,000
Earnings per share	24.57	11.32

21. NET COMMISSON AND FEE INCOME

	2025 LAK	2024 LAK
Income		
Securities brokerage	102,262,352	11,145,524
Financial advisory	11,408,907,055	3,688,433,540
Selling agent	10,496,084,208	7,965,277,121
Underwriting	11,010,705,575	-
	33,017,959,190	**11,664,856,185**
Expense		
Financial advisory	(7,577,744,425)	(39,722,250)
Securities underwriting	(161,568,000)	(260,337,600)
Selling agent	(717,932,059)	(849,942,586)
Other commissions from securities	(57,586,945)	(4,237,921)
	(8,514,831,429)	**(1,154,240,357)**
Commission and fee income, net	**24,503,127,761**	**10,510,615,828**

22. OTHER OPERATING EXPENSES

	2025 LAK	2024 LAK
Rental fees	878,418,862	1,121,070,924
Travel expenses	708,824,290	319,470,057
Loss from foreign exchange rate	546,883,399	680,173,736
Meeting and seminar expenses	503,450,000	349,846,112
Audit fees	237,683,600	153,013,000
Office supplies	202,745,482	179,338,894
Insurance expenses	198,765,764	169,826,386
Business entertainment expenses	178,749,968	123,911,000
Repair and maintenance	150,757,609	145,599,459
External services	109,009,188	104,035,970
Utility expenses	102,288,000	88,595,005
Postal and telecommunication expenses	46,694,412	37,740,629
Taxes and duties	45,325,000	9,443,000
Others	366,625,841	167,183,811
	4,276,221,415	**3,649,247,983**

23. PROFIT TAX

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

As the Company has moved location to the Special Economic Zone, it is eligible for 2 years exemption of Corporate Income Tax (CIT), from 25 June 2024 to 25 June 2026, following the issuance of the updated business registration Certificate No. 0010/LRO dated 25 June 2024.

Details of profit tax ("PT") provision for the years 2025 are as follows:

	2025 LAK	*2024 LAK*
Profit before tax for the year	**27,303,392,108**	**11,320,798,228**
Less:		
Non-taxable income	*(10,360,099,812)*	*(7,304,991,772)*
Income exception from CIT	*(2,989,678,189)*	*(3,393,824,059)*
Add:		
Non-deductible expense	*3,318,497,457*	*2,736,329,908*
Net taxable income	**17,272,111,564**	**3,358,312,305**
Tax loss utilized	*(1,271,090,653)*	*(3,358,312,305)*
Unutilized loss carried forward	**16,001,020,911**	**(1,271,090,653)**
Estimated current PT expenses at rate 0% (2024: 0% tax exempt)	-	-
Profit tax payable at the beginning of the year	-	-
Profit tax paid during the year	-	-
Profit tax payable at the end of the year	-	-

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

24. RELATED PARTY TRANSACTIONS

Significant balances with related parties are as follows:

Related party	*Relationship*	*Transactions*	*31 December 2025*	*31 December 2024*
Agricultural Promotion Bank	Owner	Current Account	7,368,626	7,525,992
	Owner	Saving Account	3,239,720,146	393,791,338
			3,247,088,772	**401,317,330**

25. SUBSEQUENT EVENTS

There is no matter or circumstance that has arisen since 31 December 2025 that requires adjustment or disclosure to be made in the financial statements.

Prepared by:

Ms. Ouphet Luanglath
Chief Accountant

Vientiane, Lao PDR

31 March 2026

Approved by:

Mr. Li Lin
General Director

To Consider and Approve the 2025 Dividend Payment Plan of Lao-China Securities Public Company

In the year 2025, Lao-China Securities Public Company (hereinafter "LCS") achieved a net profit of 27,303,392,108 LAK, and after deducting the statutory reserve of 10%, the distributable profit amounts to 24,573,052,897 LAK. According to the LCS's Articles of Association dated October 15th, 2025, as stipulated under Article 61 on Dividend Payment and Profit Allocation, Section 1 mentioned that LCS shall not distribute dividends when LCS is still in accumulated losses; and prior to any profit allocation, accumulated losses (if any) must be offset in accordance with the provisions of the Enterprise Law (Amended), no. 33/NA, dated December 29th, 2022, and Section 2 mentioned that On the basis of compliance with Section 1 of this Article, the dividend distribution of LCS shall not be less than 50% (fifty percent) of the net profit after tax in each year.

As of December 31st, 2025, LCS had no accumulated losses, with a distributable profit of 24,573,052,897 LAK. On April 3rd, 2025, following the successful completion of LCS's Initial Public Offering (IPO), the total number of shares of LCS was 1,111,111,200 shares. It is therefore proposed to distribute approximately 63% of the distributable profit, with details as follows:

Dividend payment plan: 14 LAK/share

Total dividend amount: 15,555,556,800 LAK

Dividend payment date: May 15th, 2026

Profit Distribution Details Table

No.	Items	Amount (LAK)
1	Net Profit in 2025	27,303,392,108
2	Statutory reserve 10%	2,730,339,211
3	Distributable profit	24,573,052,897
4	Dividend amount	15,555,556,800
5	Remaining Balance	9,017,496,097

For the year 2025, after the allocation of dividend payments of 15,555,556,800 LAK, the remaining distributable profit balance amounts to 9,017,496,097 LAK. The dividend amount for all shareholders is as follows:

Table of Dividend Payment to Shareholders

No.	Shareholders	%	Number of shares (Share)	Amount of dividend payment (LAK)
1	Agricultural Promotion Bank Limited	36.90	410,000,000	5,740,000,000
2	Pacific Securities Company Limited	35.10	390,000,000	5,460,000,000
3	Lao Information Industry Company Limited	18.00	200,000,000	2,800,000,000
4	General investors	10.00	111,111,200	1,555,556,800
Total		**100.00**	**1,111,111,200**	**15,555,556,800**

***Note:** Following the listing of Lao-China Securities Public Company on the Lao Securities Exchange, a 10% dividend tax exemption policy will apply.

Accordingly, the following is hereby submitted to the General Meeting of Shareholders for consideration and approval:

1. The dividend payment plan of LSC for the year 2025 is to distribute cash dividends at 14 LAK per share, with a total dividend amount of 15,555,556,800 LAK.
2. The arrangement of the record date for dividend entitlement and the related dividend payment date is hereby delegated to the Management to execute in accordance with the guidance and notification of the Lao Securities Exchange.

Note: The exchange rate is based on Banque Pour Le Commerce Exterieur Lao Public as of December 31st, 2025, 1 CNY = 3,100 LAK.

To Consider and Approve the Allowance Plan for Members of the Board of Directors and the Performance-Based Remuneration for Employees of LCS

- Pursuant to the Resolutions Annual General Meeting of LCS's shareholders for the year 2024, no.005/LCS, dated 5th September 2025.

At the Annual General Meeting of Shareholders of Lao-China Securities Public Company (LCS) for the year 2024, the General Meeting of Shareholders approved the allowance plan for Members of the Board of Directors and the performance-based remuneration for employees, as detailed below:

I. Allowance plan for Members of the Board of Directors

Pursuant to Agenda 7 of the Resolution of the Annual General Meeting of Shareholders, for the year 2024, no. 005/LCS, dated 5th September 2025, the details are as follows:

The General Meeting of Shareholders approved the disbursement of the allowance to Members of the Board of Directors of LCS on a semi-annual basis, based on the following payment standards:

1. Chairman of the Board of Directors: 35,000,000 LAK;
2. Vice Chairman of the Board of Directors: 30,000,000 LAK;
3. Board Members (6 persons): 25,000,000 LAK per person.

Notes: 1) Since the Managing Director and Executive Board Members already receive executive bonuses, they shall not receive additional allowance as members of the Board of Directors;

2) After ensuring the disbursement of allowance to members of the Board of Directors, payment shall be made depending upon LCS's Return on Equity (ROE) being not less than 9% per annum. In the event that the annual ROE based on business performance falls below 9%, no allowance shall be disbursed to members of the Board of Directors;

3) The disbursement of remuneration to members of the Board of Directors shall commence from January 1st, 2025 onward.

II. Performance-Based Remuneration Plan for Employees

Pursuant to Section 2 of Agenda 6, the General Meeting of Shareholders approved the salary adjustment plan for LCS's employees, the details are as follows:

"50% of the current base salary shall be designated as performance-based remuneration, with the following reference plan:

Authority is delegated to the Management, after ensuring the disbursement of performance-based remuneration, subject to LCS's ROE not falling below 9%, to disburse such remuneration after the annual audit report for each year has been approved by the General Meeting of Shareholders."

In the year 2025, LCS recorded net profit of LAK 27,303,392,108 and average shareholders' equity of LAK 145,090,757,998. After deducting the Board of Directors' allowance and performance-based remuneration for employees, the ROE calculation for the year 2025 is detailed in the table below:

Table of ROE Calculation (LAK)

No.	Items	Amount (LAK)
1	Net profit	27,303,392,108
2	Board of Directors' allowance	215,000,000
3	Performance-based remuneration for employees	1,065,360,000
4	Average shareholders' equity	145,090,757,998
5	ROE (%) after deducting the Board of Directors' allowance and performance-based remuneration for employees	17.94%

Table of ROE Calculation (CNY)

No.	Items	Amount (CYN)
1	Net profit	8,807,545.84
2	Board of Directors' allowance	69,354.84
3	Performance-based remuneration for employees	343,664.52
4	Average shareholders' equity	46,803,470.32
5	ROE (%) after deducting the Board of Directors' allowance and performance-based remuneration for employees	17.94%

Based on the table above, after deducting the Board of Directors' allowance and performance-based remuneration for employees, LCS's ROE of LCS equals 17.94%, which is higher than 9%, thereby satisfying the conditions for the disbursement of the Board of Directors' allowance and performance-based remuneration for employees, as stipulated in the Resolution of the Annual General Meeting of Shareholders of LCS for the year 2024.

Therefore, the following is hereby submitted to the General Meeting of Shareholders for consideration and approval of the disbursement of allowance for Members of the Board of Directors and performance-based remuneration for employees, with details as follows:

1. Approve the disbursement of allowance to Members of the Board of Directors as follows:
    1) Chairman of the Board of Directors: LAK 35,000,000;
    2) Vice Chairman of the Board of Directors: LAK 30,000,000;
    3) Board Members (6 persons): LAK 25,000,000 per person.

Note: As the Managing Director and Executive Board members shall receive the 2025 executive and staff bonus of LCS in lieu thereof and shall not receive additional allowance as a member of the Board of Directors.

2. Approve the disbursement of performance-based remuneration for employees, calculated at 50% of the base salary prior to the 2025 salary adjustment, totaling 1,065,360,000 LAK.

After deducting the statutory reserve, dividend payment, allowance for members of the Board of Directors, and performance-based remuneration for employees, the remaining net profit within the year 2025 shall amount to 7,737,136,097 LAK, with details as follows:

Table of the Board Directors' Allowance and Performance-Based Remuneration for Employees (LAK)

No.	Items	Amount (LAK)
1	Net Profit in 2025	27,303,392,108
2	Statutory reserve 10%	2,730,339,211
3	Distributable profit	24,573,052,897
4	Dividend amount	15,555,556,800
5	Distributable profit after dividend payment	9,017,496,097
6	Board of Directors' allowance	215,000,000
7	Performance-based remuneration for employees	1,065,360,000
8	Distributable profit after deducting the Board of Directors' allowance and performance-based remuneration for employees	7,737,136,097

Table of the Board Directors' Allowance and Performance-Based Remuneration for Employees (CNY)

No.	Items	Amount (CYN)
1	Net Profit in 2025	8,807,545.84
2	Statutory reserve 10%	880,754.58
3	Distributable profit	7,926,791.26
4	Dividend amount	5,017,921.55
5	Distributable profit after dividend payment	2,908,869.71
6	Board of Directors' allowance	69,354.84
7	Performance-based remuneration for employees	343,664.52
8	Distributable profit after deducting the Board of Directors' allowance and performance-based remuneration for employees	2,495,850.35

Note: The exchange rate is based on Banque Pour Le Commerce Exterieur Lao Public as of December 31st, 2025, 1 CNY = 3,100 LAK.

To Consider and Approve the 2025 Employee Reward Plan for Lao-China Securities Public Company

In 2025, Lao-China Securities Public Company (LCS) successfully completed underwriting services for 2 projects: the initial public offering (IPO) and listing on the Lao Securities Exchange of Joint Development Bank (JDB), the share offering (RO/PO) of Banque Pour Le Commerce Exterieur Lao Public (BCEL), and Government bond issuance. In recognition of the dedication and contributions made during the year 2025, it is hereby proposed that the Company proceed with the reward of all LCS's employees, with the detailed plan as follows

In 2025, LCS recorded a net profit of LAK 27,303,392,108. After deducting the statutory reserve of 10%, the distributable profit amounted to LAK 24,573,052,897.

Pursuant to the Resolution of the Annual General Meeting of Shareholders for the year 2018 of LCS, which agreed and approved the adjustment of various reserves of LCS on the basis of the existing 10% statutory reserve, such as the 10% employee welfare reserve in accordance with the Board of Directors Resolution (attached documents enclosed) (supporting document attached).

In recognition of the outstanding business performance achieved in 2025 by the Management and all employees for Lao-China Securities Public Company, it is hereby proposed to the General Shareholders' Meeting for consideration and approval, in accordance with the Resolution of the Annual General Meeting of Shareholders for the year 2018 and the method of employee reward payment for the year 2025, to disburse the employee welfare reserve in the total amount of LAK 2,730,339,211 from the net profit for the year 2025 as a cash rewards to LCS's employees. The employee reward plan details are as follows:

1. Reward for the Management: LAK 1,200,000,000;
2. Reward for all remaining employees are LAK 1,530,339,211, to be allocated by the Management based on each individual's performance contribution and overall work performance as the determining criteria.

After the allocation of dividend payments of LAK 15,555,556,800, allowance for Members of the Board of Directors amounting to LAK 215,000,000, and performance-based employee remuneration amounting to LAK 1,065,360,000, the remaining retained earnings balance amounts to LAK 5,006,796,886. Details are as follows:

Table of Profit Distribution Details

No.	Items	Amount (Kip)
1	Net Profit 2025	27,303,392,108
2	Statutory reserve 10%	2,730,339,211
3	Distributable profit	24,573,052,897
4	Dividend amount	15,555,556,800
5	Board of Directors' allowance	215,000,000
6	Performance-based remuneration for employees	1,065,360,000
7	Employee reward	2,730,339,211
8	Retained earnings balance	5,006,796,886

Therefore, the above-mentioned employee reward plan is hereby submitted to the General Meeting of Shareholders for consideration and approval.

Note: The exchange rate is based on Banque Pour Le Commerce Exterieur Lao Public as of December 31st, 2025, 1 CNY = 3,100 LAK.

Proxy

1. (I/We)..... Nationality.....

ID card number.....

or ID passport.....

Current residing at..... Village.....

District..... Province.....

Telephone No..... Email.....

Being a shareholder of Lao-China Securities Public Company (LCS)

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

2. Hereby assign the Independent Board Member (select only 1 person to be your proxy)

- ☐ Assoc. Prof. Piya Wongpit
- ☐ Mr. Wang Wei
- ☐ Mr. Nah Chantalivong
- ☐ Or other person, please specify as follows:

Hereby assign Mr./Ms..... Age.....

Nationality..... ID card number.....

or ID passport.....

Current residing at..... Village.....

District..... Province.....

Telephone No..... Email.....

To be my/our proxy to attend and vote on my/our behalf in the Shareholders' Meeting for the year 2025 of LCS which will be held at 9:00 AM of 29th April 2026.

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

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

3.2 ☐ 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 every agenda):

Agenda no.01: Report the Minutes of the Annual General Meeting of Shareholders of LCS for the year 2024;

☐ Approve ☐ Disapprove

Agenda no.02: Consider and approve the annual report for the year 2025 and the business operation plan for the year 2026 of LCS;

☐ Approve ☐ Disapprove

Agenda no.03: Consider and approve the appointment of Ernst &Young Lao Co., Ltd. as the external auditor of LCS;

☐ Approve ☐ Disapprove

Agenda no.04: Consider and approve the audited financial statements for the year 2025 of LCS;

☐ Approve ☐ Disapprove

Agenda no.05: Consider and approve the dividend payment plan for the year 2025 of LCS;

☐ Approve ☐ Disapprove

Agenda no.06: Consider and approved the allowance plan for members of the Board of Directors and the performance-based remuneration for employees of LCS;

☐ Approve ☐ Disapprove

Agenda no.07: Consider and approve the employee reward plan of LCS.

☐ Approve ☐ Disapprove

4. 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. 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. 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.

Wrote at..... date.....

Signed by the shareholder Signed by the proxy

Remark:

1) The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes;
2) This Proxy must be certified by your most convenient Court Notary Office to ensure its legal validity. LCS may reject any Proxies or proxy authorizations without endorsement of the Court Notary Office;
3) 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.



Mr. Nah Chantalivong

Curriculum Vitae:

Date of Birth: 9 June 1957

Nationality: Lao

Designation: Independent Board of Director

Educational Background:

1980-1985: Associate degree in Accounting, Banking institution, Dongda, Hanoi, Vietnam

2003-2007: Master of Business Administration, National Economics University, Hanoi, Vietnam

Work Experiences:

1991-1995: CEO, ARounMay Bank, Xiengkhouang Province

1996-1997: Deputy Director General, Bank Supervision Department, BOL

1998-1999: Deputy Director General of Internal Audit Department

2000-2002: Director General of Banking Operations Department

2003-2005: General Managing Director, Lao Development Bank

2006-2010: Director General of Accounting and Finance Department

2010-2016: Director General, BOL Champasak Branch

2017-2018: Governor Assistant, Accounting and Finance, BOL

2019-Present: Advisor, Phongsupthavy Group Company



Mr. Wang Wei

Curriculum Vitae：

Date of Birth: 25 October 1972

Nationality: Chinese

Designation: Independent Board of Director

Educational Background:

1992-1994: Associate degree in Archives Science (Administrative Information), Yunnan University

Work Experience:

1994-2014: Department Manager, Party CommitteeWork, Yunnan International Company

2014-Present: Department General Manager Working in Laos Representative Office, The Pacific Securities Co.,Ltd



Assoc. Prof. Piya Wongpit, PhD

Curriculum Vitae:

Date of Birth: 23 October 1979

Nationality: Lao

Designation: Independent Board of Director

Educational Background:

1998-2002: Bachelor of Business Administration in Finance, University of the Thai Chamber of Commerce, Thailand

2004-2006: Master of Economics, Kobe University, Japan

2011-2014: Doctor of Economics, Kobe University, Japan

2025: Completed Fund Management Executive Training Program, organized by the Lao Securities Exchange

Work experience:

2009-Present: Head of Finance and Banking Department, Faculty of Economic and Business Management, National University of Laos

Vote Instruction

1. 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, LCS will record such votes at the time of the registration and the proxy will not be required to vote.

2. 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. To vote, kindly fill in the distributed ballot in which you must specify clearly about your name and surname, and the total number of LCS shares you are holding (if such information is not available in the ballot) and mark a cross in the Disapprove box.

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

5. You will be informed about the voting result right in the meeting with one share equals one vote.

6. number of LCS shares attending the meeting, except for any agenda that requires a specific resolution, Disapproval vote shall account for more than 1/3 of the total number of LCS shares attending the meeting.

Remark:

1. Any attendees who failed to make registration will not be eligible to votes;
2. 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.

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

For convenience in registration process to attend the Shareholders ' Meeting of Lao-China Securities Public Company, the 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 and the Proxy (applicable for the proxy only) together with the documents for proof of identity as indicated for each circumstance below:

1. Attendees who are natural persons

Shall present one of the following documents of their own at the time of registration:

1.1 Identification Card

1.2 Family book

1.3 Passport (for foreign investors)

2. Attendees who are legal persons

Shall present one of the documents as given in 1. above plus one of the following documents at the time of registration:

2.1 Investment License

2.2 Certificate of Enterprise Registration (Affidavit)

2.3 Most recent Tax Certificate

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

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. LCS has the right to reject any documents contradicting this provision.

LCS Shareholder Meeting

LCS shareholder's Meeting 2025 date 29th April 2026, 9:00 at 8th floor of Lao Securities Exchange.

