



ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC



Report on Business Performance

Period 3 Months of 2026

Ended 31 March 2026

www.bcel.com.la





I. Overview of BCEL

1. Vision

BCEL continues to maintain its vision in the long-term strategic plan **2025-2029**, to be adopted to its business development to achieve its goal and objective of **“becoming a strong and modern bank with international standards”**.

2. Mission

To realize its vision of “becoming a strong and modern bank with international standards”, the key mission that BCEL must focus on are: developing and improving services to adapt to the period of transformation with customer-centricity; strengthening financial stability in accordance with BASEL II principles; developing modern IT systems and technology integration into service systems; implementing new innovations in business to fully transform to Digital Banking; developing information systems to be accurate, clear, transparent, fast and ensuring Cyber Security meets international standards; developing personnel in various areas to be skilled and professional in banking services; creating satisfaction for customers who use the services; creating maximum sustainable benefits for BCEL’s shareholders; and establishing various conditions to meet international standards.

❖ Plans and projects for 2026

To facilitate the development and establishment of sustainable strength for BCEL to emerge as a leading bank characterized by modernization and compliance with international banking standards in Lao PDR, BCEL has formulated a comprehensive development strategy that outlines the directions, objectives, and specific implementation plans. The implementation in **2026** includes **15** programs and **50** projects, as elaborated below:

- **Strategy 01:** Comprehensive organization strengthening (consist of **4** programs and **17** projects)
 - Financial management and enhancing sustainable business effectiveness consist **7** projects;
 - Efficient credit administration and management consist **5** projects;
 - Strong and effective human resource development consist **3** projects;
 - Strengthening risk management and anti-money laundering consist **2** projects.

- **Strategy 02:** Modernization by applying new technology in the business (consist of **5** programs and **22** projects)
 - Development and management of IT system consist **6** projects;
 - Product development, turning the services towards Digital Banking consist **8** projects;
 - Modernization of information management and statistics development consist **4** projects;
 - Modernization of credit approval consist **3** projects;
 - Modernization of accounting system and financial reports consist **1** project.

- **Strategy 03:** Management and services development in accordance with international standard (consist of **6** programs and **11** projects)



- Organizational administration and management in line with Green Growth (Sustainable Finance) consist **3** projects;
- Implementation of BASEL II standards consist **3** projects;
- Development of accounting and financial report in line with full option of IFRS consist **1** project;
- Development and improvement of internal audit with COSO (Compliant Internal Control Systems) standard consist **2** projects;
- Development of services in line with ISO9001:2015 consist **1** project;
- Development of PCI Compliance consist **1** project.

II. Financial Position and Highlights

1. Lao PDR' Economy and Future Trends

In Q1 2026, the Lao PDR economy continued to face numerous difficulties and challenges, particularly regarding monetary stability, rising fuel prices, and inflation that remained at a high level. According to estimates by the National Statistics Center, Gross Domestic Product (GDP) in Q1 2026 is projected to grow at 5.5%, consistent with National Assembly Resolution No. 177/NA, under which the government set the national economic growth target at 5.5% and above. Broken down by sector: the agriculture sector grew by 4.9%, the industrial sector grew at 5.6%, and the services sector grew at 5.8%.

Meanwhile, the World Bank projected that the Lao PDR economy in 2026 would slow down to 3.5%, with the main cause being rising international fuel prices that directly impacted the domestic economy. Rising fuel and transportation costs created widespread effects across many sectors, particularly the agriculture sector, where production costs increased; the mining and energy sector, where operating costs and expenditure structures rose; and the tourism sector, where higher travel costs led to a decline in the number of tourists.

Overall, the Lao PDR economy in Q1 2026 still shows a certain level of growth momentum, particularly from the services and industrial sectors. Nevertheless, external factors especially fluctuations in international oil prices remain a significant challenge affecting economic stability in multiple dimensions. Therefore, close monitoring of the situation, flexible policy responses, and strengthening of the domestic economy will be key factors in enabling Lao PDR to cope with challenges and sustainably achieve its economic growth targets.

1.1 Inflation

Lao PDR's inflation rate in March 2026 continued to rise from the previous month, reaching 9.7% (February: 6.2%, January: 5.1%). The increase by category were as follow: Transport and Communications increased by 18.1% followed by Housing, Water, Electricity and Cooking Fuel (17.2%); Health and Medicine (13.9%); Education (12.2%); Alcoholic Beverages and Tobacco (10.0%); Restaurants and Hotels (8.7%); Clothing and Footwear (7.9%); Recreation and Leisure (6.9%); Household Goods (5.7%). Other Goods and Services increased by 39.8%, driven primarily by gold prices. The main cause of the sharp rise in inflation in March 2026 was instability in the Middle East, which disrupted fuel production and transportation, leading to significant price increases in both international and domestic markets, as follows:



- **Domestic Fuel Prices:** During March 2026 (1st to 24th), fuel prices were adjusted 8 times raised 7 times and lowered once. Comparing prices from the end of February to mid-March, diesel rose from 20,264 LAK/litre to 42,684 LAK/litre (up 110.6%); regular gasoline rose from 22,664 LAK/litre to 40,384 LAK/litre (up 80.2%).
- **Impact on Cost of Living:** As fuel prices rose, transportation costs inevitably followed, directly causing increases in airline and bus ticket prices. At the same time, prices of many consumer goods were affected in the same direction. Despite rising commodity prices, the Lao LAK has remained relatively stable against the US dollar and Thai baht, helping to partially ease pressure from imported goods. Meanwhile, maintaining inflation at a single-digit level or below 10% this year is considered quite challenging given the uncertain economic environment, particularly fuel prices, which are a key cost driver across all sectors of the economy¹.

¹ [CPI Monthly Report 32026.pdf](#)

1.2 Exchange Rate

- In Q1/2026, the Bank of the Lao PDR (BOL) continued to maintain the exchange rate for buying or selling the Lao LAK against the US dollar within a band of no more than $\pm 6.50\%$ relative to the reference exchange rate announced daily by the Monetary Policy Department.
- The spread between the buying and selling rates is set at no more than 2% for exchanges of the Lao LAK against the Thai baht, Chinese yuan, Euro, Japanese yen, and British pound. The spread between the buying and selling rates is set at no more than 5% for exchanges of the Lao LAK against other currencies², in accordance with *the Decree on Exchange Rate Determination No. 191/BOL, dated 06/03/2025*.
- The average system-wide bank exchange rate for the US dollar for the first 3 months of 2026 was 21,572 LAK/USD, while the average parallel market rate was 21,738 LAK/USD. For the Thai baht, the average system-wide bank exchange rate was 680 LAK/THB, while the average parallel market rate was 684 LAK/THB (data from the Bank of the Lao PDR)³.

² <https://www.bol.gov.la/decisions>

³ https://www.bol.gov.la/exchang_rate_all

2. Highlighted business operation of BCEL

During Q1 2026, BCEL held 1 operational review meeting and 2 Board of Directors meetings (1 ordinary and 1 extraordinary). BCEL also approved Business Plan (Before BCEL's Annual General Shareholders' Meeting) and the Staff Development Plan for 2026, along with recognition and awards for 2025 KPI performance results for branches across nationwide. In addition, BCEL launched an online self-registration feature allowing customers to open accounts via BCEL One, and published 15 times of disclosed information on the Lao Securities Exchange website and the BCEL website.

- **System and Product Development:** Enhanced security of BCEL One to protect against scammer attacks (Red First, Red Confidence); developed the EzyKip KYC module; improved and developed the technical equipment request module.
- **Cooperation with Various Parties:** Signed a service agreement on modern road toll payment between BCEL and Integrated Economic Triangle Development Co., Ltd.; signed a bill payment agreement on connecting the Vientiane Capital Water Supply bill payment system through BCEL's system with Banque Franco-Lao and BNK Non-Deposit Taking Microfinance Institution Co., Ltd. Exclusive interview with the Deputy Managing Director regarding the bank's performance and development direction under the guidance of the Party and Government was broadcast on the Lao People's Army Television.
- **Marketing Activities:** Joined Master Card Campaign promotion; collaborated with NTP to provide social assistance by distributing free fuel vouchers to 2,000 motorcycles; Opening



campaign Red First, Red Confidence programme; online account opening through BCEL One; MasterCard and other international card promotion programmes; and the OnePayLucky Egg promotion programme. Additionally, BCEL launched a relief programme for victims of summer storms through BCEL One Heart in Vientiane Capital, following storm and heavy hail events, raising a total of 102,086,043.63 LAK.

- **Prestigious Awards Received:** BCEL's Managing Director received the Best Women Leader - Banking for the year 2025 from Women's Tabloid organization in Dubai, United Arab Emirates; Received the Best Service Quality Award from LAPNet

3. Financial Highlights

As of Q1/2026, BCEL recorded the following business performance figures:

- **Total Assets: 164,133.63** billion LAK, achieving **94.60%** of the **2026** annual plan, an increase of **2.10%**; compared to end of **2025**;
- **Total Loans Outstanding: 65,088.56** billion LAK, achieving **101.70%** of the 2026 annual plan, a decrease of **-6.37%** compared to end of **2025**;
- **NPL Ratio: 2.53%**;
- **Total Deposits: 153,582.95** billion LAK, achieving **95.39%** of the **2026** annual plan, an increase of **1.81%** compared to end of **2025**;
- **Net Profit After Tax: 328.83** billion LAK, achieving **30.73%** of the **2026** annual plan, an increase of **121.56%** compared to the same period of the previous year.

III. Overview of BCEL

- **Location and networks**

The Bank's Head Office is located on No.01, Pangkham Street, Ban XiengNheun, Chanthabouly District, Vientiane, Lao PDR. As of 31 March 2026, the Bank has 01 Head Office, 07 joint venture companies, 21 branches, 101 service units, and 9 Money Changers all over the Lao PDR

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- **History of BCEL**

Banque pour le Commerce Exterieur Lao Public (BCEL) operates as a public company and is listed on the Lao Securities Exchange.

The bank was established in accordance with Decision on Bank Establishment No. 129/BOL dated 1 November 1989. On 23 December 2010, BCEL completed its initial public offering (IPO) and was renamed Banque Pour Le Commerce Exterieur Lao Public as per Enterprise Registration License No.0061/ERO dated 10 January 2011, issued by the Department of Enterprise Registration and Management, Ministry of Industry and Commerce of the Lao PDR. Initially, the Government, represented by the Ministry of Finance, held 80% of the total shares.



On 15 July 2011, the Ministry of Finance sold 10% of the total ordinary shares to its strategic partner named Compagnie Financière de la BRED (COFIBRED) which is a subsidiary of BRED, the largest banking society in the Banque Populaire Group—a French group of cooperative banks.

In 2017, BCEL succeeded the recapitalization by public offering and right offering to the existing shareholders in accordance with a permission granted by the Lao Securities Commission Office on 17 August 2017. This made BCEL increase its registered capital in the amount of 355,728,500,000 LAK (71,145,700 shares) according to the certificate from the Lao Securities Exchange No. 01/LSX, dated 15 September 2017. Accordingly, the BCEL's registered capital was increased from 682,888 to 1,038,617 million LAK.

In order to develop BCEL further, the government has offered more room for the general public and investors to jointly own BCEL by reducing the government shares in BCEL and offering to the public and the existing shareholders. On 11 October 2019 the Lao Securities Commission Office granted a permission for this offering. On 29 November 2019, the Lao Securities Commission Office issued certificate endorsing the offering completion of 10% of BCEL's shares.

On 18 February 2025, the Lao Securities Exchange approved the change in par value of BCEL shares through a stock split at a ratio of 1:5, meaning the par value changed from 5,000 LAK/share to 1,000 LAK/share. This increased the number of BCEL shares from 207,723,300 shares to 1,038,616,500 shares, while maintaining the same registered capital. The purpose was to increase the liquidity of BCEL share trading on the Lao Securities Exchange and to make BCEL shares more accessible to investors at a lower price, while maintaining the same market capitalization and preserving the original shareholding proportions of all shareholders.

On 27 August 2025, The Lao Securities Commission Office granted a license to BCEL to publicly offer shares to both the public and existing shareholders, amounting to 506,255,500 shares priced at 1,640 LAK each for existing shareholders and 1,730 LAK each for the general public. On 28 October 2025, BCEL successfully concluded the share offering, as confirmed by the Securities Commission Office, raising a total capital of 841,911,622,580 LAK, which led to an increase in registered capital of 506,255,500,000 LAK.

Currently, BCEL's shareholder structure comprises of 60% government ownership, with domestic investors (including BCEL's employees) and foreign investors holding 30%, and BCEL's strategic partner holding 10%.

Registered Capital

The registered capital of BCEL as of 31 March 2026 is 1,544,872 million LAK (Changed from 1,038,616 million LAK at 30 September 2025)



IV. The organizational structure of the Board of Directors, Management, and the operations of the committees supervised by the Board of Directors

1. The Structure and Profiles of the Board of Directors

1.1. The Board of Directors of BCEL

The Board of Directors of BCEL, as of 31 March 2026, consists of 8 members as follows:

Name and surname	Position	Date of designation
Mr. Soulivath SOUVANNACHOUMKHAM	Chairman	30 th April 2025
Mrs. Bounta DARAVY	Vice Chairman Independent Director,	05 th September 2025
Mme. Saysamone CHANTHACHACK	Director	22 nd November 2022
Mr. Michael De Clercq	Director	05 th September 2025
Mr. Pasomphet KHAMTANH	Director	3 rd August 2021
Assoc.Prof. Mr. Thongphet CHANTHANIVONG	Independent Director	3 rd August 2021
Mrs. Latdavanh SONGVILAY	Independent Director	3 rd August 2021
Mr. Sonexay SILAPHET	Independent Director	3 rd August 2021

Remark: Details as per attached document

2. The Management Team

2.1. The Board of Management

The Board of Management of BCEL, as of 31 March 2026, consists of 7 members as follows:

Name and Surname	Position	Date of Designation
Mme. Saysamone Chanthachack	Managing Director	1 st August 2022
Mr. Nanthalath Keopaseuth	Deputy Director	30 th September 2014
Mr. Kongasack Souphonesy	Deputy Director	1 st May 2021
Mrs. Bouaphayvanh Nandavong	Deputy Director	1 st May 2021
Mr. Saychit Simmavong	Deputy Director	1 st May 2021
Mrs. Phousengthong Anoulakkham	Deputy Director	1 st July 2024
Mr. Nalin Silavongsith	Deputy Director	1 st July 2024

Remark: Details as per attached document 02

3. Operation of the Board of Directors and the committees of the Board of Directors

3.1 The meeting of the Board of Directors

During the first 3-months period of 2026, the BCEL Board of Directors held 02 meeting (01 Ordinary meeting and 01 extra-ordinary meeting), the following key issues were approved:

- 1) Acknowledged the report on business operation activities for the year 2025;
- 2) Approved the business operation plan for the year 2026 to be submitted to the Annual General Shareholders' Meeting for consideration and approval;
- 3) Acknowledged the report on the implementation of internal audit work for the year 2025;
- 4) Acknowledged the report on the implementation of risk management work and Basel II work in Q4/2025 and for the year 2025;
- 5) Approved the plan for organizing the Annual General Shareholders' Meeting of BCEL for the year 2025



- 6) Approved the evaluation results of the Board of Directors, Board Members, and Board Committees for the year 2025;
- 7) Approved the forms and methodology for evaluating the Board of Directors, Board members, and Board Committees for the year 2026;
- 8) Approved in principle regarding the amendment of BCEL's Articles of Association;
- 9) Approved the loan applications of 4 corporate customers that fall under the authority of Board of Directors.
- 10) Approved the loan application of 03 corporate customers that fall under the authority of the Board of Directors.

3.2 Risk Management Committee

The Committee has closely monitored risk management operations and overseen the Basel II implementation projects currently being executed by BCEL. The Committee convened 1 meeting to review matters within its mandate, as follows: acknowledging the report on the implementation of risk management operations and Basel II of BCEL for Q4/2026.

3.3 Nomination & Remuneration Committee

The Committee has continuously and diligently reviewed and considered workforce targets for the improvement of job positions and staff of BCEL in each respective period. In particular, during the first 3 months of 2026, the Committee reviewed and considered proposals for staff appointments and position rotations on 1 occasion, during which a number of staff appointments and position rotations were deliberated and approved.

3.4 Corporate Governance Committee

The Management Committee has closely and regularly monitored, promoted, and provided strategic direction over BCEL's business operations. During the first 3 months of 2026, the Board convened 1 meeting held jointly with the Ordinary Session, with the following key agenda items:

- Acknowledged the report on BCEL's business operations performance for the year 2025;
- Approved the Business Operation Plan for 2026 to be submitted to the Shareholders' Meeting for consideration and endorsement;
- Acknowledged the report on the implementation of audits for the year 2025;
- Acknowledged the report on the implementation of risk management and Basel II initiatives for Q4/2025 and the full year 2025.

3.5 Audit Committee

The Audit Committee has consistently monitored and provided guidance on BCEL's internal audit operations. During the first 3 months of 2026, the Committee convened to discuss matters within its mandate, approving the following:

- Acknowledged the report on BCEL's internal audit operations and the follow-up on findings resolution for the year 2025;
- Approved the revision of the Terms of Reference (TOR) for financial statement auditing effective from 2026 onwards, with the following key decisions: ① Approved the



conduct of a competitive bidding process to select and sign contract with an external auditor for a 3-year period covering 2026, 2027, and 2028, in order to ensure continuity in the auditing of BCEL's financial statements. ② Effective from 2026 onwards, BCEL will discontinue the preparation of the following 3 reports: the Semi-Annual Financial Statement Review Report under Lao Accounting Standards (LAS); the Annual Operational Review Report; and the Annual Loan Review Report.

V. Social Responsibility

Alongside its core business operations and various other functions, BCEL's management and all staff have been actively committed to Corporate Social Responsibility (CSR) initiatives, leveraging modern technology and innovation in service of non-profit social assistance.

A tangible embodiment of this commitment is BCEL One Heart a digital platform serving as an efficient bridge between donation seekers and voluntary donors. BCEL One Heart stands out for its comprehensive features, being easy to use, convenient, and fast, while offering a fully transparent system that allows all stages of donation transactions to be tracked and verified, fostering genuine trust and confidence among both donors and recipients.

By the end of the first 3 months of 2026, BCEL One Heart demonstrated the power of technology-driven social support, with 12 active fundraising campaigns successfully mobilizing a total of over 339 million LAK across more than 2,868 donation transactions reflecting strong public engagement and confidence in the platform.

In addition, BCEL has directly contributed to and promoted social welfare through various initiatives, including sponsoring education and sports, supporting public health programs, providing relief to natural disaster victims, and promoting significant national celebrations and other causes delivered in the form of both cash and material contributions upon requests from government and private sector entities amounting to a total value of over 701 million LAK.

D. Managing Director



Nalin SILAVONGSITH

Appendix 01
CV Resume of BCEL's BOD



BCEL Board of Directors (Current membership)



Soulivath SOUVANNACHOUKHAM
Chairman



Bounta DARAVY
Vice Chairman, Independent Director



Saysamone CHANTHACHACK
Director



Michael De Clercq
Director



Pasomphet KHAMTANH
Director



Thongphet CHANTHANIVONG
Independent Director



Latdavanh SONGVILAY
Independent Director



Sonexay SIPAPHET
Independent Director



Soulivath SOUVANNACHOUMKHAM

Chairman

Banque Pour Le Commerce Exterieur Lao Public

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Education

Master of International Relations in Economics and Politics, University of Lodz, Lodz, Poland.

Training

Politics and Administration Theory, NAPPA

Foreign Language

- English
- Polish
- Thai

Work Experience

- 12/2024 – Present: Deputy Minister of the Ministry of Finance
- 07-12/2024: Deputy Governor of the Bank of the Lao PDR
- 01/2022-07/2024: Director General, Public Debt Management Department, Ministry of Finance
- 2019-2021: Director General, External Finance and Debt Management Department, Ministry of Finance, Lao PDR
- 2018-2019: Deputy Director General, External Finance and Debt Management Department, Ministry of Finance, Lao PDR
- 2016-2018: Deputy Director General, Budget Department, Ministry of Finance, Lao PDR
- 2014-2016: Deputy Director General, Secretary to the Deputy Prime Minister, Prime Minister's Office, Lao PDR
- 2013-2014: Director of Division, Macroeconomic Division, Fiscal Policy Department, Ministry of Finance, Lao PDR
- 2011-2013: Advisor to the Executive Director, Southeast Asia Constituency Office, World Bank Headquarters, Washington, D.C., USA
- 2009-2011 : Deputy Director of Division, Secretary to the Vice Minister, Ministry of Finance, Lao PDR
- 2007-2009 : Senior Official, Secretary to the Vice Minister, Ministry of Finance, Lao PDR
- 2004-2007 : Senior Official, Public Debt Management, External Financial Relations Department, Ministry of Finance, Lao PDR
- 2002-2004 : Official, International Financial Institutions (IFIs), International Cooperation Division, External Financial Relations Department, Ministry of Finance, Lao PDR



Bounta DARAVY

Vice Chairman, Independent Director

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Education

**Master's Degree in
Business Administration,
Lao-Vietnam
Cooperation Program**

Training

Advanced Politics and Public Administration Theory, 5-months program, Batch IV 2008-2009 at the National Academy of Politics and Public Administration

Foreign Language

- English
- Vietnamese

Work Experience

- 06/2016-Present: Retired, Bank of the Lao PDR;
- 08/2012-06/2016: Director General of Organization and Personnel Department, Bank of the Lao PDR;
- 04/2011-08/2012: Director General of Audit Department, Bank of the Lao PDR;
- 01/2008-04/2011: > Managing Director, Lao Development Bank;
- 2006-01/2008: Director General of Monetary Department, Bank of the Lao PDR;
- 03/2003-06/2006: Managing Director, Lao-Viet Joint Commercial Bank;
- 06/1998-03/2003: Deputy Managing Director, Banque Pour Le Commerce Exterieur Lao Public, Supervision of Credit Division, Letter of Credit Division, and Human Resource Division;
- 1987-1998: Chief of Treasury Division, Banque Pour Le Commerce Exterieur Lao
- 1983-1986: Head of Valuable items Management Division at the Monetary Department, Bank of the Lao PDR;
- 1982: Deputy chief of Research Division at the Cabinet Office of the Bank of the Lao PDR;
- 1981: Officer, Research Division at the Cabinet Office of the Bank of the Lao PDR.



Saysamone CHANTHACHACK

Managing Director, Director

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Education

- International Master of Business Administration, Flinders University, Australia.
- Master of Public Policy, Graduate School of Policy Science, Saitama University, Japan
- Master of Economics, Kuban State University, Russia.

Training

Higher Diploma of Politics Course

Foreign Language

- English
- Russian

Work Experience

- 08/2022–Present: Managing Director, Banque Pour Le Commerce Exterieur Lao Public.
- 09/2021–08/2022: Chief Executive Officer, Lao Securities Exchange.
- 2015: Director General, Lao Securities Commission Office, Bank of the Lao PDR.
- 04/2010: Deputy Director General, Lao Securities Commission Office, Bank of the Lao PDR.
- 2009: Deputy Director General, Monetary Policy Department, Bank of the Lao PDR.
- 1993–1997: Officer, Monetary Policy Department, Bank of the Lao PDR.



Michael De CLERCQ

Director

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Education

- Master's degree: Auditing, Management accounting and Information Systems SKEMA (European Business School ranked 56th by The Financial Times) - Paris, France
- Bachelor of Science in Management California International Business University - San Diego, USA

Foreign Language

- French
- English
- Spanish
- Thai

Work Experience

- 2025-Present: Managing Director of Banque Franco Lao (BFL Group BRED);
- 2021-2024: Chief Financial Officer Banque Franco Lao (BFL Group BRED);
- 2018-2021: Managing a portfolio of audit client, providing audit services of KPMG - Bangkok, Thailand;
- 2017-2018: Managing a portfolio of audit client, providing audit services of KPMG London, UK;
- 2015-2017: Managing a portfolio of audit client, providing audit services of KPMG - Bangkok, Thailand;
- 2013-2015: Co-founder and CEO of CBR Management Ltd. - Bangkok, Thailand
- 2007-2013: Managing a portfolio of audit client, providing audit services of KPMG Luxembourg;



Pasomphet KHAMTANH

Director

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Education

- Master's Degree in Economics and Business from Kyung Hee University in South Korea.
- Bachelor's Degree in Machinery Management from Technical College, Laos.

Foreign Language

- English

Work Experience

- 08/2000-Present: Deputy Director General, Financial Regulatory Department, Ministry of Finance.
- 2016-2020: Deputy Director General of Fiscal Policy and Legal Department, Ministry of Finance.
- 2013-2016: Chief of External Finance and Debt Management Department Division.
- 2008-2013: Chief of the Projects Chief of External Finance and Debt Management Department Division.
- 2007-2008: Deputy Division of Finance Statistics, Fiscal Policy Department, Ministry of Finance.
- 1998-2007: Staff of Budget Department, Ministry of Finance.
- 1994-1998: Staff of External Finance Department, Ministry of Finance.



Thongpheth CHANTHANIVONG

Independent Director

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Education

- Ph.D. (Accountancy), 2021, Siphatham University, Thailand
- CPA Certificate
- International Business Management), at De Mons University in Belgium.
- Master in Business Administration at AIT University in Thailand.

Foreign Language

- English

Work Experience

- 2024-Present: Retired employee, Instructor at the Lao Chamber of Professional Accountants and Auditors (LCPAA)
- 2018-2023: Vice-Dean, Faculty of Economics and Business Management (Responsible of Post-Graduate Program), National University of Laos.
- 2006: Associate Professor in Business Administration (2006).
- 2018-2024: Chairman of CPA's Curriculum, Lao Chamber of Professional Accountants and Auditors.
- 2018-2022: Member of Lao Chamber of Professional Accountants and Auditors Board Committees.
- 2018-2024: Member of Lao Telecom Company's Board Committees.
- 2023-2024: Member of Lao's Accounting System Improvement (Ministry of Finance)
- 2018-2024: Teacher of the Master and Bachelor courses of the subjects: Business, Accounting, Finance and Banking, Economics of the National University of Laos.
- 2020-2024: Guest speakers for the MBA course of Khon Kaen University, Thailand.
- 2015-2024: Trainer on IFRS and LAS Auditing



Latdavanh SONGVILAY

Independent Director

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Education

- Master of Public Policy from the National Graduate Institute for Policy Studies (GRIPS), Japan;
- Bachelor's degree in Economics, National University of Laos;

Foreign Language

- English

Work Experience

- 2020-Present: Director General of Macroeconomic Research Institute of Lao Academy of Social and Economic Sciences
- 2019-2020: Acting Director General of the Center for Macroeconomic and Economic Restructuring of the National Institute of Economic Research
- 2016-2019: Deputy Director General of the Center for Macroeconomic and Economic Restructuring of the National Institute of Economic Research
- 2015-2016: Chief of Division in National Economic Research Institute of the Ministry of Planning and Investment
- 2011-2015: Deputy Chief of Division in National Economic Research Institute of Ministry of Planning and Investment
- 2005-2011: Research Assistant at the National Economic Research Institute of the Ministry of Planning and Investment



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Education

- Doctor of Philosophy Ph.D. Accountancy, Sripatum University, Thailand
- Master's degree in finance, Santapol Technology College
- Bachelor's degree in business administration, Comcenter College

Foreign Language

- English

Sonexay SILAPHET

Independent Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 05/2022–Present: President of Lao Chamber of Professional Accountants and Auditors (LCPAA)
- 2015–05/2022: Vice-President of Lao Chamber of Professional Accountants and Auditors (LCPAA)
- 01/2016–12/2017: Vice President of ASEAN Federation of Accountants (AFA)
- 01/2014–12/2015: Vice President of ASEAN Federation of Accountants (AFA)
- 07/2011–09/2014: Director of Ernst & Young Lao Limited
- 07/2008–06/2011: Senior Audit Manager of Ernst & Young Lao Limited
- 08/2007–06/2008: Audit Manager of Ernst & Young Lao Limited
- 05/2004–08/2007: Audit Manager of PricewaterhouseCoopers (Lao) Ltd
- 2002–05/2004: Experienced Senior Auditor of PricewaterhouseCoopers (Lao) Ltd
- 2000–2001: Senior Auditor of PricewaterhouseCoopers (Lao) Ltd
- 1998–1999: Auditor of PricewaterhouseCoopers (Lao) Ltd

Appendix 02

CV Resume of BCEL's MD



BCEL'S MANAGEMENT

CURRENT TEAM



Saysamone CHANTHACHACK
Managing Director



Nanthalath KEOPASEUTH
Deputy Managing Director



Kongsack SOUPHONESY
Deputy Managing Director



Bouaphayvanh NANDAVONG
Deputy Managing Director



Saychit SIMMAVONG
Deputy Managing Director



Phousengthong ANOULAKKHAM
Deputy Managing Director



Nalinh SILAVONGSITH
Deputy Managing Director



Saysamone CHANTHACHACK

Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Contact

Phone number

021-213200

Email

bcelhqv@bcel.com.la

Address

Ban Xieng Nyeun,
Chanthabouly District
Vientiane Capital

Education

- International Master of Business Administration, Flinders University, Australia.
- Master of Public Policy, Graduate School of Policy Science, Saitama University, Japan
- Master of Economics, Kuban State University, Russia.

Training

Higher Diploma of Politics Course

Foreign Language

- English
- Russian

Work Experience

- 08/2022–Present: Managing Director, Banque Pour Le Commerce Exterieur Lao Public.
- 09/2021–08/2022: Chief Executive Officer, Lao Securities Exchange.
- 2015: Director General, Lao Securities Commission Office, Bank of the Lao PDR.
- 04/2010: Deputy Director General, Lao Securities Commission Office, Bank of the Lao PDR.
- 2009: Deputy Director General, Monetary Policy Department, Bank of the Lao PDR.
- 1993–1997: Officer, Monetary Policy Department, Bank of the Lao PDR.



Nanthalath KEOPASEUTH

Deputy Managing Director

Banque Pour Le Commerce Extérieur Lao Public

Contact

Phone number

021-213200

Email

bcelhqv@bcel.com.la

Address

Ban Xieng Nyeun,
Chanthabouly District
Vientiane Capital

Education

- Masters's Degree in International Trade Policy from the United States of America.
- Certificate in International Trade from Australia

Foreign Language

- English
- Chinese

Work Experience

- 2014–Present: Deputy Managing Director of BCEL
- 2012–2014: Chief of Electronic Banking and Card Service Center.
- 2010–2012: Acting Chief of Electronic Banking and Card Service Center.
- 2007–2008: Acting Deputy Chief of Electronic Banking and Card Service Center.
- 2001–2003: Technical staff at International Remittance.
- 2000–2001: Technical staff of Accounting Division and Operation Center.



Contact

Phone number

021-213200

Email

bcelhqv@bcel.com.la

Address

Ban Xieng Nyeun,
Chanthabouly District
Vientiane Capital

Education

- Master's Degree in Financial Management, National University of Laos
- A Higher Diploma in Political Theory and Public Administration, Vientiane Capital's School of Politics and Public Administration

Foreign Language

- English

Kongsack SOUPHONESY

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2021-Present: Deputy Managing Director of BCEL
- 2018: Chief of Internal Audit Division, BCEL Head Office
- 2016-2018: Attend Political Course at Vientiane Capital Politics and Administration Institution.
- 2014: Chief of Luangnamtha Branch
- 2013: Chief of Huaphan Branch
- 2010: Chief of Huaphan Branch
- 2008: Acting Deputy Chief of Huaphan Branch
- 2007: Chief of Credit Section of Oudomxay Branch
- 2005-2007: Acting Chief of Credit Section of Oudomxay Branch
- 2000: Staff of BCEL's Oudomxay Branch



Contact

Phone number

021-213200

Email

bcelhqv@bcel.com.la

Address

Ban Xieng Nyeun,
Chanthabouly District
Vientiane Capital

Education

- Master Degree in Economy Management from National Politics and Administration Institution

Foreign Language

- English

Bouaphayvanh NANDAVONG

Deputy Managing Director

Banque Pour Le Commerce Extérieur Lao Public

Work Experience

- 2021-Present: Deputy Managing Director of BCEL
- 2019-2021: Chief of Human Resources Division
- 2018-2019: Acting Chief of Human Resources Division
- 2015-2018: Deputy Chief of Human Resources Division
- 2013-2015: Deputy Chief of Vientiane Branch
- 2011-2013: Deputy Chief of Human Resources Division
- 1997-2009: Staff of Human Resources Division, Head Office
- 1994-1997: Staff of Admin-Finance Division
- 1993-1994 : Staff of BCEL's Morning Market Service Unit



Contact

Phone number

021-213200

Email

bcelhqv@bcel.com.la

Address

Ban Xieng Nyeun,
Chanthabouly District
Vientiane Capital

Education

- Master's Degree in Economy Management from the National Politics and Administration Institution.

Foreign Language

- English
- French

Saychit SIMMAVONG

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Work Experience

- 2021-Present: Deputy Managing Director of BCEL
- 2018: Chief of Administration and Finance Division
- 2014: Acting Chief of Administration and Finance Division
- 2013-2014: Deputy Chief of Administration and Finance Division
- 2007-2013: Chief of General Administration Section, Administration and Finance Division
- 2000-2006: Chief of Cheque Collection Unit, Treasury and International Service Division
- 1999-2000: Chief of Sihom joint Money Exchange Unit, Service Center
- 1988-1999: Chief of Money Exchange Unit at Friendship Bridge, Service Center
- 1995: Staff of BCEL Head Office



Phousengthong ANOULAKKHAM

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Contact

Phone number

021-213200

Email

bcelhqv@bcel.com.la

Address

Ban Xieng Nyeun,
Chanthabouly District
Vientiane Capital

Education

- Master of Accounting and Finance, National University of Laos

Foreign Language

- English

Work Experience

- 7/2024 – Present: Deputy Managing Director of BCEL
- 6/2023 – 6/2024: Chief of Administration and Finance Division
- 8/2018 – 6/2023: Chief of Accounting Division
- 7/2015 – 8/2018: Chief of Internal Audit Division
- 9/2010 – 7/2015: Deputy Chief of Card Center
- 2009 – 8/2010: Deputy Chief of IT Center
- 7/2006 – 2009: Acting Deputy Chief of IT Center
- 7/2003 – 7/2006: Staff of BCEL Accounting Division
- 2/2002 – 7/2003: Staff of BCEL Deposits Division
- 11/1998 – 2/2002: Staff of BCEL Internal Audit Division
- 9/1996 – 11/1998: Staff of BCEL Deposits Division
- 2/1995 – 9/1996: Staff of BCEL Accounting Division.



Nalin SILAVONGSITH

Deputy Managing Director

Banque Pour Le Commerce Exterieur Lao Public

Contact

Phone number

021-213200

Email

bcelhqv@bcel.com.la

Address

Ban Xieng Nyeun,
Chanthabouly District
Vientiane Capital

Education

- Master of Business Administration, Waseda University (Japan)

Foreign Language

- English

Work Experience

- 8/2022 – 7/2023: Deputy Director, Credit Information Company, Bank of Lao PDR
- 5/2021 – 8/2022: Deputy Managing Director of BCEL
- 2017 - 2021: Deputy Director of Lao Development Bank
- 2014 - 2017: Director, Lanexang Security Company Limited
- 2014: Position at Lao Development Bank, Head Office
- 2012 - 2014: Head of Dongdok Branch
- 2008 - 2012: Head of Credit Administration Division
- 2006 - 2008: Acting Head of Credit Management Department
- 1999 - 2003: Head of Services Division, Laos-Viet Bank
- 1997 - 1999: Head of Morning Market Service Unit
- 1992 - 1997: Staff of BCEL Head Office.

Appendix 03

Financial Report Period 3 months of 2026





ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

Special purpose interim financial statements

as at and for the three-month period of quarter I ended 31 March 2026

Banque Pour Le Commerce Exterieur Lao Public

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Special purpose interim statement of financial position	3
Special purpose interim statement of changes in equity	4
Special purpose interim statement of cash flows	5 – 6
Notes to the special purpose interim financial statements	7 - 27

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM INCOME STATEMENT
for the three-month period of quarter I ended 31 March 2026

	Notes	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
Interest and similar income		2,172,241	1,545,428
Interest and similar expense		(701,926)	(744,294)
Net interest and similar income	3	1,470,315	801,134
Fee and commission income		384,805	254,731
Fee and commission expense		(84,471)	(64,851)
Net fee and commission income	4	300,334	189,880
Net gain from dealing in foreign currencies	5	87,232	80,731
Other operating income	6	162,980	35,895
Operating income		2,020,861	1,107,640
Credit loss expense of loans to customers	13	(1,366,917)	(657,116)
Additional of impairment gain/losses of financial investments	7	21,093	(11,505)
NET OPERATING INCOME		675,036	439,019
Personnel expenses	8	(159,241)	(159,424)
Depreciation and amortization	17,18	(32,661)	(30,048)
Depreciation of right-of-use assets	19	(6,387)	(4,750)
Other operating expenses	9	(92,942)	(80,526)
TOTAL OPERATING EXPENSES		(291,231)	(274,747)
Share of profit and loss from investment in associates and joint ventures	16	22,120	13,251
PROFIT BEFORE TAX		405,926	177,523
Current profit tax expense	24	(76,522)	(41,430)
Deferred profit tax (expense)/income	24	(574)	12,324
NET PROFIT FOR THE PERIOD		328,830	148,416
Earnings per share (LAK)	31	213	96

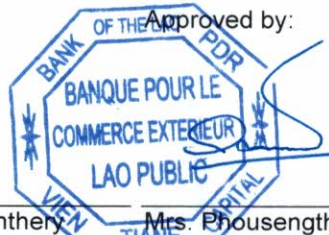
Prepared by:

Mrs. Southanome Keolakhone
Chief of Accounting Department

Approved by:

Mr. Vithaya Chanthery
Deputy Chief Internal Audit
Department

Approved by:



Mrs. Phousengthong Anoulakham
Deputy Managing Director

Vientiane, Lao PDR

13 May 2026

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the three-month period of quarter I ended 31 March 2026

	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
OTHER COMPREHENSIVE INCOME	328,830	148,416
Remeasurement loss on defined benefit plan	(237)	15,702
Profit tax related to components of other comprehensive income	(2,225)	(3,140)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(2,462)	12,562
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	326,367	160,978

Prepared by:



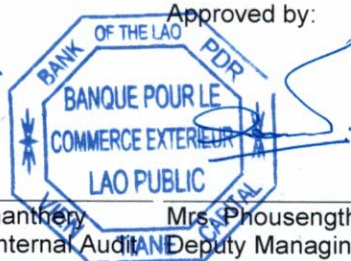
Mrs. Southanome Keolakhone
Chief of Accounting Department

Approved by:



Mr. Vithaya Chanthery
Deputy Chief Internal Audit Department

Approved by:



Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

13 May 2026

Banque Pour Le Commerce Exterieur Lao

SPECIAL PURPOSE INTERIM STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

	Notes	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
ASSETS			
Cash and balances with the Bank of Lao PDR	10	35,636,549	33,121,131
Due from banks	11	18,313,437	21,646,309
Loans to customers	12	61,348,170	64,938,608
Financial investments - Available-for-sale	14	86,671	65,580
Financial investments - Held-to-maturity	15	42,715,541	34,531,373
Investments in associates and joint ventures	16	853,636	831,516
Property and equipment	17	757,117	752,182
Intangible assets	18	380,358	385,077
Right-of-use assets	19	71,939	76,751
Deferred tax assets	24	-	52,780
Other assets	20	3,970,210	4,355,528
TOTAL ASSETS		164,133,627	160,756,835
LIABILITIES			
Due to banks and other financial institutions	21	5,279,799	6,127,760
Due to customers	22	148,851,201	145,507,532
Borrowings from other banks	23	3,689,835	3,599,765
Current tax liabilities	24	97,970	101,445
Deferred tax liabilities	24	38,780	-
Lease liabilities		39,954	44,736
Other liabilities	25	1,210,390	776,269
TOTAL LIABILITIES		159,207,930	156,157,507
EQUITY			
Charter capital	26	1,544,872	1,544,872
Premium on charter capital		326,253	326,253
Statutory reserves and other reserves	27	1,598,280	1,598,280
Other comprehensive items		(11,127)	(8,665)
Retained earnings		1,467,418	1,138,588
TOTAL EQUITY		4,925,698	4,599,328
TOTAL LIABILITIES AND EQUITY		164,133,627	160,756,835

Prepared by:



Mrs. Southanome Keolakhone
Chief of Accounting Department

Approved by:



Mr. Vithaya Chanthev
Deputy Chief Internal Audit
Department

Approved by:



Mrs. Phousengthong Anoulakham
Deputy Managing Director
Department

Vientiane, Lao PDR

13 May 2026

Banque Pour Le Commerce Exterieur Lao

SPECIAL PURPOSE INTERIM STATEMENT OF CHANGES IN EQUITY
for the three-month period of quarter I ended 31 March 2026

	Charter capital LAKm	Statutory reserves and other reserves LAKm	Premium on share capital LAKm	Remeasurement of post- employment benefit reserve LAKm	Retained earnings LAKm	Total LAKm
Balance as at 01 January 2026-Audited	1,544,872	1,598,280	326,253	(8,665)	1,138,588	4,599,328
Net profit for the period	-	-	-	-	328,830	328,830
Remeasurement of post-employment benefit reserve	-	-	-	(237)	-	(237)
Profit tax related to components of other comprehensive income	-	-	-	(2,225)	-	(2,225)
Balances as at 31 March 2026-Unaudited	1,544,872	1,598,280	326,253	(11,127)	1,467,418	4,925,698

Prepared by:



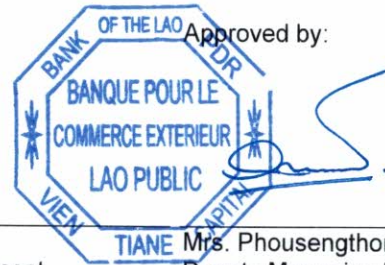
Mrs. Southanome Keolakhone
Chief of Accounting Department

Approved by:



Mr. Vithaya Chanthery
Deputy Chief Internal Audit Department

Approved by:



Mrs. Phousengthong Anoulakkham
Deputy Managing Director

Vientiane, Lao PDR

13 May 2026

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF CASH FLOWS
for the three-month period of quarter I ended 31 March 2026

		Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
OPERATING ACTIVITIES			
Profit before tax		405,926	177,523
<i>Adjustments for:</i>			
Depreciation and amortization charges	17,18	32,660	30,048
Depreciation of right-of-use assets	19	6,387	4,750
Amortisation expense/incomes		155,738	-
Expense for impairment losses	12	1,366,917	657,116
Changes in provision for impairment loss on investment securities	14,15	(21,091)	11,505
Share of associates and joint venture's profit under equity method	16	(22,120)	(13,251)
Defined post-employment benefit expense		14,072	15,702
Loss on disposal/written-off		-	34
Gain on disposal/write off of asset for sale		31,395	-
Unrealize loss on exchange rate		(30,421)	-
Interest income	3	(2,172,241)	(1,545,428)
Interest expense	3	701,926	744,294
Cash flows from operating profit before changing in operating assets and liabilities		469,148	82,293
Changes in operating assets			
Net change in balances with other banks		(2,300,041)	4,015,052
Net change in loans to customers		(6,707,873)	522,328
Net change in Help-to-maturity		1,285,758	-
Net change in other assets		385,432	(1,672,258)
Changes in operating liabilities			
Net change in due to other banks		(847,961)	393,469
Net change in due to customers		3,458,305	4,650,104
Net change in borrowing from other bank		943,099	-
Net change in other liabilities		4,779,267	10,027,361
Cash generated from/(used in) operations			
Interest received		2,172,243	1,319,613
Interest paid		(701,926)	(762,169)
Tax paid during the period		(79,997)	(101,082)
Net cash flows from operating activities		2,855,454	18,474,711
INVESTING ACTIVITIES			
Purchase and construction in progress and tangible assets		(58,172)	(146,713)
Purchase of Intangible asset		(701)	(4,909)
Purchase of right of use		17,821	(8,332)
Payment from investment in securities HTM		(12,784,200)	(115,809,319)
Proceed from investment in securities HTM		12,031,787	106,136,556
Net cash flows (used in)/from investing activities		(793,465)	(9,832,717)

Banque Pour Le Commerce Exterieur Lao Public

SPECIAL PURPOSE INTERIM STATEMENT OF CASH FLOWS
for the three-month period of quarter I ended 31 March 2026

	Notes	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
FINANCING ACTIVITIES			
Payment against borrowings		(922,343)	(281,043)
Proceed on borrowing		91,211	162,260
Payment on lease payment		(30,901)	(8,333)
Net cash flows used in financing activities		(862,033)	(127,117)
Net change in cash and cash equivalents		1,199,956	8,514,877
Cash and cash equivalents at the beginning of the period		38,363,181	33,823,667
Cash and cash equivalents at the end of the period	28	39,563,136	42,338,544

Prepared by:



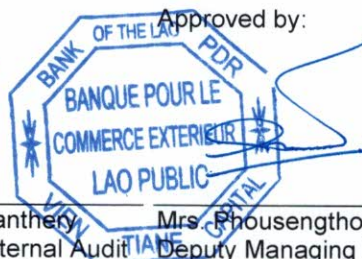
Mrs. Southanome Keolakhone
Chief of Accounting Department

Approved by:



Mr. Vithaya Chanthery
Deputy Chief Internal Audit
Department

Approved by:



Mrs. Phousengthong Anoulakham
Deputy Managing Director

Vientiane, Lao PDR

13 May 2026

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

NOTES TO THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS (continued)

as at and for the three-month period of quarter I ended 31 March 2026

1. GENERAL INFORMATION

Banque Pour Le Commerce Exterieur Lao Public (the Bank) is registered under Bank of Lao PDR (BoL) and is a public company that is listed on the Securities Exchange of Lao PDR (LSX)

The Bank is incorporated and domiciled in Lao PDR, the address of the Bank's registered office is as follows:

The Bank's Head Office is located at No, 01, Pangkham Street, Ban Xiengnheun, Chanthabouly District, Vientiane Capital, Lao PDR

As at 31 March 2026, the Bank has one (01) Head Office, seven (7) associates and joint ventures, twenty-one (21) main branches, one hundred-one (101) services units, and nine (09) exchange units all over Lao PDR

The principal business operations of the Bank are to provide banking services including:

- Mobilizing and receiving deposits from organizations and individuals
- Making loans to organizations and individual
- Foreign exchange transactions
- International trade financial services
- Discounting of commercial papers
- Bonds and other valuable papers

The interim financial information is presented in Lao Kip and rounded to the nearest million, unless otherwise stated.

The interim financial information was authorised for issue by Managing Director on 13 May 2026.

2. BASIS OF ACCOUNTING

The interim financial information was prepared in accordance with the Bank's accounting policies as described in more detail in the annual financial statements for the period ended 31 March 2026, The primary financial statements (i.e. statements of financial position, income, comprehensive income, cash flows and changes in equity) are presented in a format consistent with the annual financial statements and comply with the reporting and disclosure regulations issued by the Lao Securities Commission Office.

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

The preparation of financial information requires management to make estimates and assumptions that affect the reported assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial information and the revenues and expenses in the reported periods, although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

NOTES TO THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS (continued)

as at and for the three-month period of quarter I ended 31 March 2026

3. NET INTEREST INCOMES

	Unaudited 31 March 2026	Unaudited 31 March 2025
	LAKm	LAKm
Interest incomes:		
Lending to customers	1,574,738	887,400
Deposits at other banks	143,760	269,500
Investment - Hold-to-maturity	453,743	388,528
	<u>2,172,241</u>	<u>1,545,428</u>
Interest expenses:		
Due to other banks	(51,276)	(145,760)
Customer deposits	(650,650)	(598,534)
	<u>(701,926)</u>	<u>(744,294)</u>
Net interest incomes	<u>1,470,315</u>	<u>801,134</u>

4. NET FEES AND COMMISSION INCOMES

	Unaudited 31 March 2026	Unaudited 31 March 2025
	LAKm	LAKm
Fee and commission incomes from:		
Settlement services	280,161	219,868
Treasury activities	66,136	3,087
Other activities	38,508	31,776
	<u>384,805</u>	<u>254,731</u>
Fee and commission expenses for:		
Settlement services	(80,813)	(60,706)
Treasury activities	(3,658)	(4,145)
	<u>(84,471)</u>	<u>(64,851)</u>
Net fees and commission incomes	<u>300,334</u>	<u>189,880</u>

5. NET GAIN/(LOSS) FROM DEALING IN FOREIGN CURRENCIES

	Unaudited 31 March 2026	Unaudited 31 March 2025
	LAKm	LAKm
Gain from foreign currencies trading and revaluation of monetary items	8,075,290	3,149,916
Loss from foreign currencies trading and revaluation of monetary items	(7,988,058)	(3,069,186)
	<u>87,232</u>	<u>80,730</u>

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

NOTES TO THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS (continued)

as at and for the three-month period of quarter I ended 31 March 2026

6. OTHER OPERATING INCOMES

	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
Recovery of bad debts written off	162,288	27,146
Others - Other operation income	692	8,749
	162,980	35,895

7. IMPAIRMENT GAINS/LOSSES OF FINANCIAL INVESTMENTS

	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
Impairment gain/loss for Available-for-sale investment	21,093	(11,505)
	21,093	(11,505)

8. PERSONNEL EXPENSES

	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
Salary and wages	58,625	57,268
Allowances and other staff benefits	94,665	89,189
Post-employment benefits	4,483	11,557
Others	1,467	1,410
	159,241	159,424

9. OTHER OPERATING EXPENSES

	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
Deposit Insurance paid to Depositor Protection Fund	35,903	31,807
Repair and maintenance	12,428	10,318
Stationery and office materials	8,539	8,381
Training, meeting and seminar	5,595	5,142
Telecommunication	3,940	4,789
Utilities	3,858	3,201
Publication, marketing and promotion	3,288	3,107
Insurance expense	1,977	2,202
Auditor fee	-	746
Others	17,413	10,833
	92,942	80,526

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

NOTES TO THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS (continued)

as at and for the three-month period of quarter I ended 31 March 2026

10. CASH AND BALANCES WITH BANK OF THE LAO PDR (“THE BOL”)

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Cash on hand in LAK	2,921,802	2,322,101
Cash on hand in foreign currencies (“FC”)	3,427,586	3,403,589
Balances with the BOL:		
- Demand deposit	15,180,075	13,903,544
- Compulsory deposit (*)	12,439,971	11,521,434
- Term deposits	1,667,115	1,970,463
	35,636,549	33,121,131

Balances with the BOL include demand and compulsory deposits. These balances earn no interest.

(*) Under regulations of the BOL, the Bank is required to maintain certain reserves with the BOL in the form of compulsory deposits, which are computed at 8.00% for LAK and 11.00% for foreign currencies, on a bi-weekly basis, (2025: 8.00% and 11.00%) of customer deposits having original maturities of less than 12 months. During the year, the Bank maintained its compulsory deposits in compliance with the requirements by the BOL. This restricted deposits with bank of the Lao PDR are not available for use in the Bank’s day-to-day operations.

Interest rates for Accounts with the BOL during the year are as follows:

	31 March 2026	2025
	% Per annum	% Per annum
Term deposits	0.10% - 4.50%	0.10% - 5.00%

11. DUE FROM BANKS

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Current and saving accounts	12,724,924	15,408,414
- In LAK	141	42,498
- In foreign currencies	12,724,782	15,365,916
Term deposits	5,588,513	6,237,895
- In LAK	1,657,618	1,645,000
- In foreign currencies	3,930,896	4,592,895
	18,313,437	21,646,309

Interest rates for amounts due from other banks during the period are as follows:

	31 March 2026	31 December 2025
	% per annum	% per annum
Demand deposits	0.05 %– 4.38%	0.05% – 4.38%
Saving deposits	0.07% – 3.25%	0.07% – 3.25%
Term deposits	3.50% – 10.50%	3.50% – 10.50%

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

NOTES TO THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS (continued)
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12. LOANS TO CUSTOMERS

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Gross loans	65,088,557	69,513,902
Less: Allowance for impairment losses	(3,740,386)	(4,575,294)
	61,348,170	64,938,608

Interest rates for commercial loans during the year are as follows:

	31 March 2026 Interest rates % per annum	2025 Interest rates % per annum
Loans denominated in LAK	3.00% - 17.00%	3.00% - 17.00%
Loans denominated in USD	5.80% - 16.00%	5.80% - 16.00%
Loans denominated in THB	6.00% - 9.25%	6.00% - 9.25%

Analysis of loan portfolio by currency:

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Loans denominated in LAK	25,992,355	25,048,646
Loans denominated in USD	26,076,266	30,116,603
Loans denominated in THB	13,019,936	14,348,653
	65,088,557	69,513,902

Analysis of loan portfolio by original maturity:

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Short-term loans	8,626,972	7,625,070
Medium-term loans	36,693,240	39,403,491
Long-term loans	19,768,344	22,485,341
	65,088,557	69,513,902

Analysis of loan portfolio by industrial sectors of customers:

	Unaudited 31 March 2026		Audited 31 December 2025	
	LAKm	%	LAKm	%
Industrial services companies	37,716,634	57.95%	42,420,856	61.02%
Construction companies	10,128,190	15.56%	7,678,948	11.05%
Technical instruments enterprises	2,079,477	3.19%	2,199,479	3.16%
Agricultural and forestry	775,577	1.19%	692,438	1.00%
Trading companies	8,526,523	13.10%	9,982,918	14.36%
Transportation companies	181,725	0.28%	116,184	0.17%
Services companies	3,968,104	6.10%	4,865,512	7.00%
Handicrafts	16,843	0.03%	16,386	0.02%
Other loans	1,695,484	2.60%	1,541,181	2.22%
	65,088,557	100.00%	69,513,902	100.00%

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLICNOTES TO THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period of quarter I ended 31 March 2026**13. ALLOWANCE FOR IMPAIRMENT LOSSES OF LOANS TO CUSTOMERS**

Changes in allowance for impairment losses of loans to customers during the year ended are as follows:

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Balance as at 1 January	4,575,294	2,220,822
Net change during the year	1,366,917	2,869,743
Non-performing loans written off	(2,160,809)	(530,181)
Foreign exchange differences	(41,017)	14,910
Balance as at 31 March 2026	3,740,386	4,575,294

14. FINANCIAL INVESTMENTS - AVAILABLE-FOR-SALE

Significant movement of financial investment – available-for-sale is as below:

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Listed shares of EDL-Generation Public Company	181,204	181,204
Provision for financial investments – available-for-sale	(94,533)	(115,624)
	86,671	65,580

15. FINANCIAL INVESTMENTS - HELD-TO-MATURITY

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Amortised cost of Treasury bills issued by the Ministry of Finance	8,170,754	8,121,767
Amortised cost of Bonds issued by the bank of Lao PDR	25,436,221	18,229,184
Amortised cost of Bonds issued by the Ministry of Finance	9,108,566	8,180,422
	42,715,541	34,531,373

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15.1 Treasury bills issued by the Ministry of Finance

Term	Purchase date	Maturity date	CCY	Face value Original	Equivalent (LAKm)	Amortised cost LAK	Interest rate per annum (nominal)
1 Year	29/04/2025	29/04/2026	USD	20,000,000	441,360	450,480	5.00%
1 Year	23/09/2025	23/09/2026	USD	25,000,000	551,700	552,290	5.00%
1 Year	30/01/2026	30/01/2027	THB	500,000,000	334,450	337,143	5.00%
1 Year	16/02/2026	16/02/2027	THB	170,000,000	113,713	114,368	5.00%
1 Year	29/04/2025	29/04/2026	THB	2,000,000,000	1,337,800	1,365,442	5.00%
1 Year	4/07/2025	4/07/2026	THB	2,932,123,000	1,961,297	1,985,035	5.00%
1 Year	23/09/2025	23/09/2026	THB	3,000,000,000	2,006,700	2,008,847	5.00%
1 Year	22/10/2025	22/10/2026	THB	1,000,000,000	668,900	683,360	5.00%
1 Year	23/09/2025	23/09/2026	CNY	200,000,000	641,800	642,487	5.00%
1 Year	30/01/2026	30/01/2027	CNY	150,000,000	481,350	485,226	5.00%
1 Year	16/02/2026	16/02/2027	CNY	100,000,000	320,900	322,750	5.00%
1 Year	27/02/2026	27/02/2027	CNY	50,000,000	160,450	161,138	5.00%
					9,020,420	9,108,566	

15.2 Bonds issued by the Ministry of Finance and bank of Lao PDR

► Details of other bonds by contractual maturity date are as follows:

	Unaudited 31 March 2026		Audited 31 December 2025	
	Face value LAKm	Amortised cost LAKm	Face value LAKm	Amortised cost LAKm
Within 1 year	15,941,279	15,941,320	12,413,688	12,996,231
1 to 5 years	12,514,350	12,699,454	9,075,332	8,434,396
Over 5 years	5,167,708	4,966,200	4,920,586	4,973,698
	33,623,337	33,606,974	26,409,606	26,404,325

Details of other bonds interest by contractual maturity date are as follows:

	31 Mar 2026 % per annum	2025 % per annum
Within 1 year	4.50% - 9.50%	4.50% - 9.50%
1 to 5 years	0.10% - 6.50%	0.10% - 6.50%
Over 5 years	4.40% - 7.50%	4.40% - 7.50%

Other bonds refer to the bonds issued by the Ministry of Finance and the Bank of Lao PDR to settle the loans that the bank has provided to customers for the construction of government projects, as well as to settle loans guaranteed by the Ministry of Finance and the Bank of Lao PDR.

16. INVESTMENT IN ASSOCIATES AND JOINT VENTURES USING THE EQUITY

	LAKm
Balance as at 1 January 2026	831,516
Share of profit of associates and joint ventures	22,120
Less: Dividends received during the year	-
Balance as at 31 March 2026	853,636

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16. INVESTMENT IN ASSOCIATES AND JOINT VENTURES USING THE EQUITY (CONTINUED)

Investment in associates and joint ventures as at 31 March, and dividend income for ended 31 March 2026 were as follows:

	Ownership interest		Cost		Equity		Dividend income	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	(%)		LAKm					
BCEL – Krung Thai Securities Company Limited	70	70	70,000	70,000	87,920	85,425	-	(4,242)
Lao Viet Joint Venture Bank	25	25	197,839	197,839	294,356	292,242	-	-
Banque Franco – Lao Limited	30	30	150,000	150,000	198,050	194,063	-	-
Lao China Bank Company Limited	31.35	31.35	157,723	157,723	214,112	203,403	-	-
Lao-Viet Insurance Joint Venture Company	35	35	10,500	10,500	29,800	33,128	-	(4,531)
Lao National Payment Network Company Limited	20	20	6,800	6,800	26,615	20,751	-	(4,914)
Lao Foreign Exchange Company Limited	10	10	2,000	2,000	2,783	2,504	-	-
Total			594,862	594,862	853,636	831,516	-	(13,687)

- BCEL - Krung Thai Securities Company Limited is incorporated in the Lao PDR under the Business License No. 180-10 granted by the Investment Promotion Department of the Ministry of Planning and Investment of the Lao PDR on 14 December 2010. The company's principal activities are providing brokerage services, proprietary trading, finance and securities investment advisory services, custody services, underwriting for share issues and other value-added services.
- Lao Viet Joint Venture Bank ("LVB") is incorporated in the Lao PDR with its head office located in Vientiane and engages in the provision of banking services. It is a joint venture with the Bank for Investment and Development of Vietnam; a state-owned commercial bank incorporated in the Socialist Republic of Vietnam. The joint venture was granted the banking license on 31 March 2000 by the Bank of the Lao PDR for a period of 30 years. In 2015, LVB increased its contributed capital to LAK 791,357,560,000. The Bank's ownership rate in LVB after the capital increase is 25% in accordance with Investment License No. 004-15/KH-DDT4 issued by Ministry of Planning and Investment on 24 August 2015, equivalent to LAKm 197,839 (2025: LAKm 197,839).
- Lao-Viet Insurance Joint Venture Company ("LVI") is incorporated as a joint venture company in the Lao PDR providing insurance services under the Investment License No. 077/08/FIMC issued by the Foreign Investment Management Committee on 09 June 2008. It is a joint venture with BIDV Insurance Joint Stock Corporation and Lao Viet Joint Venture Bank. As at 31 March 2026, the total contributed capital of the Bank in this company was USD 1,050,000, equivalent to LAKm 9,168 (2025: LAKm 9,168).

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16. INVESTMENT IN ASSOCIATES AND JOINT VENTURES USING THE EQUITY (CONTINUED)

- Lao China Bank Company Limited ("LCNB") was established in the Lao PDR and provides banking services. It operates as a joint venture with Fudian Bank China, a state-owned commercial bank based in China. The joint venture bank received its Banking Business License from the Bank of Lao PDR on 20 January 2014. In 2024, LCNB increased its number of shares from 1,299 to 1,563; however, BCEL retained 490 shares without making any additional contributions, resulting in a decrease in BCEL's ownership percentage from 39.87% to 31.35%. As of 31 March 2026, the total value of the investment was LAKm 157,723 (2025: LAKm 157,723).
- Banque Franco - Lao Limited ("BFL") is incorporated in the Lao PDR with its head office located in Vientiane and engages in the provision of banking services. It is a joint venture with Cofibred Company Frances De La Bred which is a state-owned bank incorporated in Paris, France. The joint venture was granted the temporary banking license on 01 October 2009 and a permanent license on 16 July 2010 by the Bank of the Lao PDR. The legal capital of BFL was USD 20 million which was later revised to USD 37 million in accordance with the President's decree issued on 24 September 2009 and letter No. 01/BOL dated 28 January 2010 from BOL. As 31 March 2026, the total contributed capital of the Bank in this investment was LAKm 150,000 (2025: LAKm 150,000).
- Lao National Payment Network Company Limited (LAPNet) is incorporated in the Lao PDR under the Business License No. 0349 granted by the Department of Enterprise Registration and Management of the Ministry of Industry and Commerce of the Lao PDR on 12 March 2019 and engages in the provision of financial services. It is an association among Bank of the Lao PDR, Union Pay International, Lao Development Bank, Agriculture Promotion Bank, Joint Development Bank, Lao-Viet Bank and the Bank. The legal capital was LAKm 34,000. As 31 March 2026, the total contributed capital of the Bank in this company was LAKm 6,800 (2025: LAK6,800).
- Lao Foreign Exchange Company Limited (LFX) was established in the Lao PDR under Business License No. 4016, granted by the Department of Enterprise registration and Management of the Ministry of Industry and Commerce on 22 October 2024. The company provides financial services and is a collaboration among the Bank of Laos PDR, Agriculture promotion bank, ST Bank, ICBC Lao, Lao Viet joint Venture bank, Lao Development Bank, Indochina Bank, Banque Franco - Lao Limited, Joint Development Bank, Phongsavanh Bank, and Maruhan Japan Bank Lao. The legal capital is LAKm 20,000. As of 31 March 2026, the total contributed capital from the bank to this company was LAKm 2,000 (2025: LAK2,000).

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17. PROPERTY AND EQUIPMENT

	Construction in progress LAKm	Buildings & improvements LAKm	Office equipment LAKm	Furniture & fixtures LAKm	Motor vehicles LAKm	Total LAKm
At 1 January 2026-Audited						
Cost	238,990	585,791	536,220	41,504	76,935	1,479,440
Less: Accumulated depreciation	-	(327,363)	(334,582)	(34,446)	(30,867)	(727,258)
Net book amount	238,990	258,428	201,637	7,058	46,069	752,182
At 31 March 2026						
Opening net book value	238,990	258,428	201,637	7,058	46,069	752,182
Additions	34,507	249	330	157	-	35,245
Transferred in/(out) (i)	(15,993)	8,166	4,939	522	-	(2,366)
Depreciation charge	-	(8,163)	(16,376)	(743)	(2,661)	(27,944)
Closing net book amount-Unaudited	257,503	258,679	190,531	6,995	43,408	757,117
At 31 March 2026						
Cost	257,503	594,206	541,490	42,184	76,935	1,512,318
Less: Accumulated depreciation	-	(335,527)	(350,959)	(35,189)	(33,527)	(755,201)
Net book value-Unaudited	257,503	258,679	190,531	6,995	43,408	757,117

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18. INTANGIBLE ASSETS INTANGIBLE ASSETS

	Construction in Progress intangible asset LAKm	Land use rights LAKm	Software LAKm	Total LAKm
At 1 January 2026-Audited				
Cost	42,639	300,476	106,001	449,113
Accumulated amortisation	-	-	(64,038)	(64,039)
Net book amount	42,639	300,476	41,962	385,077
At 31 March 2026				
Opening net book amount	42,639	300,476	41,962	385,077
Additions	-	-	-	-
Transferred in/(out)	(702)	702	-	-
Amortisation charge	-	-	(4,719)	(4,719)
As at 31 March 2026-Unaudited	41,937	301,178	37,243	380,358
At 31 March 2026				
Cost	41,937	301,178	106,001	449,114
Accumulated amortisation	-	-	(68,757)	(68,757)
Net book amount-Unaudited	41,937	301,178	37,244	380,358

19. Right-of-use assets

Movement for the period are as follows:

	LAKm
Balance as at 1 January 2026-Audited	76,751
Additions*	1,575
Write off /Disposal	-
Depreciation	(6,387)
Balance as at 31 March 2026-Unaudited	71,939

* The increase in right-of-use assets during the period is primarily attributable to the recognition of lease agreements for buildings rented to accommodate service units.

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20. OTHER ASSETS

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Assets waiting for sale (i)	2,947,328	2,950,251
Other assets awaiting account transfer or settlement (ii)	570,548	930,993
Advance for top-up (iii)	123,273	155,990
Stationeries and other tools	22,236	25,261
Prepaid expenses to be allocated	54,556	21,715
Advance for profit tax	-	27,130
Advance payment to suppliers	73,409	68,641
Others	178,859	175,547
	3,970,210	4,355,528

- (i) Assets available for sale consist of properties that have been transferred from the customers to the Bank to fulfill their loans' obligation.
- (ii) Other assets awaiting account transfer or settlement represent receivables from initiated but unsettled financial activities, primarily interbank transfers and card transactions processed through payment networks. Final settlement is pending reconciliation with the respective counterparties in accordance with established procedures.
- (iii) Advance for Top-up represents a payment made in advance for the purchase of a telephone network's call value for the purpose of providing a top-up service to the Bank's customers.

21. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Demand deposits	3,671,107	5,575,482
- In LAK	1,908,179	2,292,609
- In foreign currencies	1,762,928	3,282,873
Saving deposits	348,542	314,872
- In LAK	153,323	198,008
- In foreign currencies	195,218	116,864
Term deposits	1,103,503	78,141
- In LAK	1,813	1,296
- In foreign currencies	1,101,690	76,845
Other payables to banks and other financial institutions	156,647	159,265
	5,279,799	6,127,760

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21. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS (CONTINUED)

Interest rates for deposits from other banks and financial institutions during the period are as follows:

	<u>31 March 2026</u> % per annum	<u>31 December 2025</u> % per annum
Demand deposits	0.00% - 6.00%	0.00% - 6.00%
Saving deposits	0.00% - 1.25%	0.00% - 1.25%
Term deposits	1.15% - 6.00%	1.15% - 6.00%

22. DUE TO CUSTOMERS

	<u>Unaudited</u> <u>31 March 2026</u> LAKm	<u>Audited</u> <u>31 December 2025</u> LAKm
Demand deposits	20,724,816	19,764,196
Demand deposits in LAK	6,748,023	6,345,148
Demand deposits in FC	13,976,792	13,419,048
Savings deposits	90,977,832	89,285,544
Saving deposits in LAK	35,311,356	35,972,407
Saving deposits in FC	55,666,477	53,313,137
Term deposits	36,630,442	35,766,926
Term deposits in LAK	8,804,084	8,979,892
Term deposits in FC	27,826,358	26,787,034
Margin deposits	126,704	62,413
Margin deposits in LAK	56,167	62,326
Margin deposits in FC	70,537	87
Other payables to customers	391,407	628,453
	<u>148,851,201</u>	<u>145,507,532</u>

The interest rates during the period for these deposits are as follows:

Savings deposits from customers denominated in LAK, USD and THB bear interest at rate ranging of 0.00% - 3.95%, 0.00% - 2.25% and 0.00% - 1.85% per annum respectively.

Fixed term deposits in LAK, USD and THB have terms of 3, 6, 9, 12 months and more than 1 year and are subject to interest rates ranging of 3.16% - 7.00%, 1.35% - 7.00% and 1.10% - 6.70% per annum respectively.

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23. BORROWINGS FROM OTHER BANKS

	Unaudited	Audited
	31 March 2026	31 December 2025
	LAKm	LAKm
Borrowings from the BOL	3,563,195	3,473,125
Borrowings from other	126,640	126,640
	<u>3,689,835</u>	<u>3,599,765</u>

Borrowings from the BOL as at 31 March 2026 include:

- ▶ USD 97,900,000 long-term borrowing (original borrowing amount was USD 100,000,000 with interest rate of 5.30% per annum) for the purpose of providing credit to certain Government-backed Hydropower projects. The loan's contract has period from 3 May 2016 to 3 May 2026. Interest is paid quarterly.
- ▶ USD 44,242,000 long-term borrowing (original borrowing amount was USD 100,000,000 with interest rate of 5.50% per annum) for the purpose of providing credit to certain Government-backed Hydropower projects. The loan's contract was originally effective from 27 August 2015 to 27 August 2025. During the current period, the contractual maturity date was extended to 27 August 2026. Interest is paid quarterly.
- ▶ LAK 10,050,000,000 long-term borrowing (credit line was LAK 15,050,000,000 with interest rate of 3% per annum) for the purpose of providing credit to medium and small corporates who got effected from COVID-19 according to the BOL regulation No.318/BOL dated 19 May 2020. The loan's principal is paid by 3 times such as first-time repayment is in 2025 for loan principal 30%, second time repayment is in 2026 for loan principal 30%-, and third-time repayment is in 2027 for loan principal 40%. Interest is paid two time per year (June and December). This borrowing period is started from 15 March 2021 to 15 March 2027.
- ▶ LAK 110,000,000,000 long term borrowing (credit line was LAK 110,000,000,000 with interest rate of 3% per annum) for the purpose of providing credit to medium and small corporates who got effected from COVID-19 according to the BOL regulation No.318/BOL dated 19 May 2020. The loan's principal is paid by 2 times such as first-time repayment is in 2026 for loan principal 40%- and second-time repayment is in 2027 for loan principal 60%. Interest is paid two time per year (June and December). This borrowing period is started from 3 November 2022 to 3 November 2027.
- ▶ LAK 120,000,000,000 long term borrowing (credit line was LAK 120,000,000,000 with interest rate of 3% per annum) for the purpose of providing credit for the enterprises to capital of investment to develop medical technology and medicine (Purchase the production equipment, raw material for use in production and use to develop staff and investment construction the factory building). The loan's principal is paid by 4 times by repayment each year is 25% such as first-time repayment is in 2025. Interest is paid quarterly. This borrowing period is started from 27 December 2021 to 27 December 2028.
- ▶ LAK 97,524,000,000 long term borrowing (Credit line was LAK 106,790,000,000 with interest rate of 2.50%) for the purpose of providing credit for the enterprises, small and medium corporates to continue or expands their business. The loan principal is paid after the end of contract. This borrowing period is started from 2024 to 2029
- ▶ LAK 80,450,000,000.00 long term borrowing (Credit line was LAK 80,450,000,000.00 with interest rate of 2.50%) for the purpose of providing credit for the enterprises, small and medium corporates to continue or expands their business. The loan principal is paid after the end of contract. This borrowing period is started from 2025 to 2030.

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23. BORROWINGS FROM OTHER BANKS (CONTINUED)

Borrowings from other as at 31 March 2025 include:

- ▶ LAK 21,000,000,000 long term borrowing (Credit line was LAK 21,00,000,000 with interest rate of 0%) for the purpose of providing credit for the enterprises, small and medium corporates that Lao own 100% to continue or expands their business. The loan principal is paid after the end of contract and the borrowing period is started from 6 December 2022 to 6 December 2033.
- ▶ LAK 30,260,000,000 long term borrowing (Credit line was LAK 30,260,000,000 with interest rate of 0%) for the purpose of providing credit for the enterprises, small and medium corporates that Lao own 100% to continue or expands their business. The loan principal is paid after the end of contract. This borrowing period is started from 13 December 2023 to 20 October 2034.
- ▶ LAK 11,000,000,000 long term borrowing (Credit line was LAK 11,000,000.000 with interest rate of 0%) for the purpose of providing credit for the enterprises, small and medium corporates that Lao own 100% to continue or expands their business. The loan principal is paid after the end of contract. This borrowing period is started from 28 December 2023 to 08 December 2034.

LAK 64,380,000,000 long term borrowing (Credit line was LAK 64,380,000,000 with interest rate of 0%) for the purpose of providing credit for the enterprises, small and medium corporates that Lao own 100% to continue or expands their business. The loan principal is paid after the end of contract. This borrowing period is started from 29 November 2024 to 29 November 2035.

24. TAXATION**24.1 Income tax expense**

Major components of tax expense are as follows:

	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
Current income tax expense	(76,522)	(41,430)
Deferred tax income	(574)	12,324
Total tax expense for the year	(77,096)	(29,106)

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24. TAXATION (CONTINUED)

24.2 Current profit tax ("PT")

The Bank is obliged to pay tax at a rate of 20% (2025: 20%) on total profit before tax in accordance with the Tax Law.

The calculations of Profit tax for the period 31 March 2026 and 31 March 2025 are as follows:

	31 March 2026	31 March 2025
	LAKm	LAKm
Profit before tax	405,926	177,522
<i>Adjustments for:</i>		
- Adjustments for temporally differences Between IFRS-based and LAS	(29,715)	12,159
Profit before tax in accordance with the relevant regulations and notifications of the Bank of Lao People's Democratic Republic	376,211	189,681
Tax rate at 20% (2025: 20%)	75,242	37,936
<i>Tax effect of;</i>		
- Income exempted from PT	(7,945,332)	(3,059,488)
- Non-deductible expenses	7,950,910	3,076,958
- Other adjustments	164	-
Current income tax expense	76,522	41,430
	31 March 2026	31 March 2025
	LAKm	LAKm
Total tax expense in the period	76,522	41,430
Payable at the beginning of the year	101,445	135,100
Tax adjustments	(157)	-
Paid in the period	(79,839)	(101,082)
PT payable at the end of the period	97,970	75,448

The Bank's tax returns 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

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NOTES TO THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS (continued)

as at and for the three-month period of quarter I ended 31 March 2026

24. TAXATION (CONTINUED)**24.3 Deferred tax assets/(liabilities)**

	Statement of financial position		Statement of income		Statement of comprehensive income	
	31 March		31 March		31 March	
	2026 LAKm	2025 LAKm	2026 LAKm	2025 LAKm	2026 LAKm	2025 LAKm
Deferred tax assets	526,673	311,555	217,344	85,390	(2,225)	-
Deferred tax liabilities	(565,453)	(258,775)	(306,678)	(51,678)	-	(3,837)
Deferred tax assets, net	(38,780)	52,780				
Net deferred tax credited/(charged) to the statement of income			(89,334)	33,712		
Net deferred tax credited to the statement of comprehensive income					(2,225)	(3,837)

25. OTHER LIABILITIES

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Items waiting to settle	810,511	410,954
Defined post-employment benefit plan	114,391	113,968
Payable to suppliers	141,447	68,183
Other tax payables	54,831	53,739
Payables to employees	980	124,905
Other liabilities	88,227	4,520
	1,210,390	776,269

26. SHARE CAPITAL

The shareholding structure of the Bank as at 31 March 2026 is as follows:

Shareholders	Number of shares	%
The Government	926,922,633	60%
Strategic partners	154,487,295	10%
Local investors (including employees of the Bank) and other foreign investors	463,462,072	30%
	1,544,872,000	100%

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period of quarter I ended 31 March 2026

27. STATUTORY RESERVES

	Regulatory reserve fund LAKm	Business expansion fund and other reserve LAKm	Total LAKm
Balance as at 1 January 2025 - audited	268,759	886,069	1,154,828
Appropriation to reserve for the year 2024	54,732	388,720	443,452
Balance as at 31 December 2025 audited	323,491	1,274,789	1,598,280
Balance as at 1 January 2026 - audited	323,491	1,274,789	1,598,280
Appropriation to reserve for the year 2025	-	-	-
Balance as at 31 March 2026-Unaudited	323,491	1,274,789	1,598,280

The Law on BoL-revised, date 30 August 2023, article 67 – profit and loss for the year, the Bank is required to set aside as regulatory reserve fund, business expansion fund and other reserve and dividend payment to shareholder, by get approved from Annual General Meeting (AGM),

28. ADDITIONAL CASH FLOW INFORMATION

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Cash and cash equivalents on hand	6,349,388	5,725,690
Demand deposits with the BoL	15,180,075	13,903,544
Current and saving accounts with other banks	12,724,924	15,354,613
Term deposit due within 90 days	5,308,748	3,379,334
	39,563,136	38,363,181

29. CONTINGENT LIABILITIES AND COMMITMENTS

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Un-drawn commitments to lend for customers (ii)	11,015,968	7,805,530
Un-drawn commitments to lend for other banks (ii)	7,819	3,874
At sight letters of credit	130,264,736	224,629,968
Letter of credit and bank guarantees (i)	1,237,803	1,075,146
	142,526,327	223,514,518

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period of quarter I ended 31 March 2026

29. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

(i) Letter of credit and bank guarantees

Letters of credit guarantees (including standby letters of credit) and acceptances commit the Bank to make payments on behalf of customers contingent upon the failure of the customer to perform under the terms of the contract. Guarantees and standby letters of credit carry the same credit risks as loans. Credit guarantees can be in the form of bills of exchange or in the form of irrevocable letters of credit, advance payment guarantees, and endorsement liabilities from bills discounted.

(ii) Un-drawn commitments to lend

Commitments to extend credit represent contractual commitments to make loans and revolving credits. Commitments generally have fixed expiry dates, or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements. However, the potential credit loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

30. RELATED PARTY DISCLOSURES

Significant transactions with other related parties during the 31 March 2026 are as follows:

1) Parent entity

The Bank is controlled by the following entity

<u>Name</u>	<u>Type</u>	<u>Place of incorporation</u>
The Ministry of Finance of Lao PDR ("MOF")	Parent	Lao PDR

The remaining 40% of the shares is widely held,

2) Transaction with related parties

Transactions with related parties are as follows:

	<u>Unaudited 31 March 2026</u>	<u>Unaudited 31 March 2025</u>
Interest and similar incomes		
Parent entity	222,055	216,168
Joint venture and associates	10,597	22,189

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period of quarter I ended 31 March 2026

30. RELATED PARTY DISCLOSURES (CONTINUED)

3) Outstanding balances of significant related party

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Unaudited 31 March 2026 LAKm	Audited 31 December 2025 LAKm
Due from banks		
Joint venture and associates	1,800,119	2,066,859
Financial investments - held-to-maturity		
Parent entity	17,279,320	16,541,682
Due to banks and other financial institutions		
Joint venture and associates	322,870	300,300

4) Key management compensation

Key management includes member of the board of director and board of management, The compensation paid or payable to key management are as follows:

	Unaudited 31 March 2026 LAKm	Unaudited 31 March 2025 LAKm
Salaries and other short-term	2,279	1,841

31. Basis Earnings per share

Earnings per share ("EPS") is calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares issued and paid-up during the three-month period.

The following reflects the data used in the earnings per share computation.

	For the three- month period of quarter I ended 31 March 2026	For the three- month period of quarter I ended 31 March 2025 Restated	For the three- month period of quarter I ended 31 March 2025
Net profit attributable to the ordinary shareholders of the bank (LAKm)	328,830	148,416	148,416
Weighted average number of ordinary shares, (Shares)	1,544,872,000	1,544,872,000	1,038,616,500
Basic earnings per share (LAK)	213	96	143

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period of quarter I ended 31 March 2026

32. DIVIDENDS

31 March 2026

According to an annual general shareholders' meeting of BCEL for the year 2025, the shareholders of the Bank approved the payment of dividends for the year ended 31 December 2025 amounting to LAK 200 per share, totaling LAK 308,974 million based on 1,544,872,000 issued. The dividend will be paid on 15 May 2026.

2025

Following the stock split effected on 18 February 2025, which increased the number of issued and outstanding shares from 207,723,300 to 1,038,616,500 shares, the Annual General Meeting of Shareholders held on 30 April 2025 approved the payment of an annual dividend from the net profit for the year ended 31 December 2024.

The dividend was declared at LAK 100 per share (post-split basis), totaling LAK 103,862 million, and was paid on 14 May 2025.

33. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST LAK AT PERIOD END

	31 Mar 2026	31 Dec 2025
	LAK	LAK
USD	22,068.00	21,400.00
EUR	24,943.00	24,962.00
THB	668.90	681.63
GBP	28,580.00	28,507.00
JPY	137.01	137.20
AUD	14,926.00	14,282.00
CNY	3,209.00	3,050.00

