ANNUAL REPORT 2025

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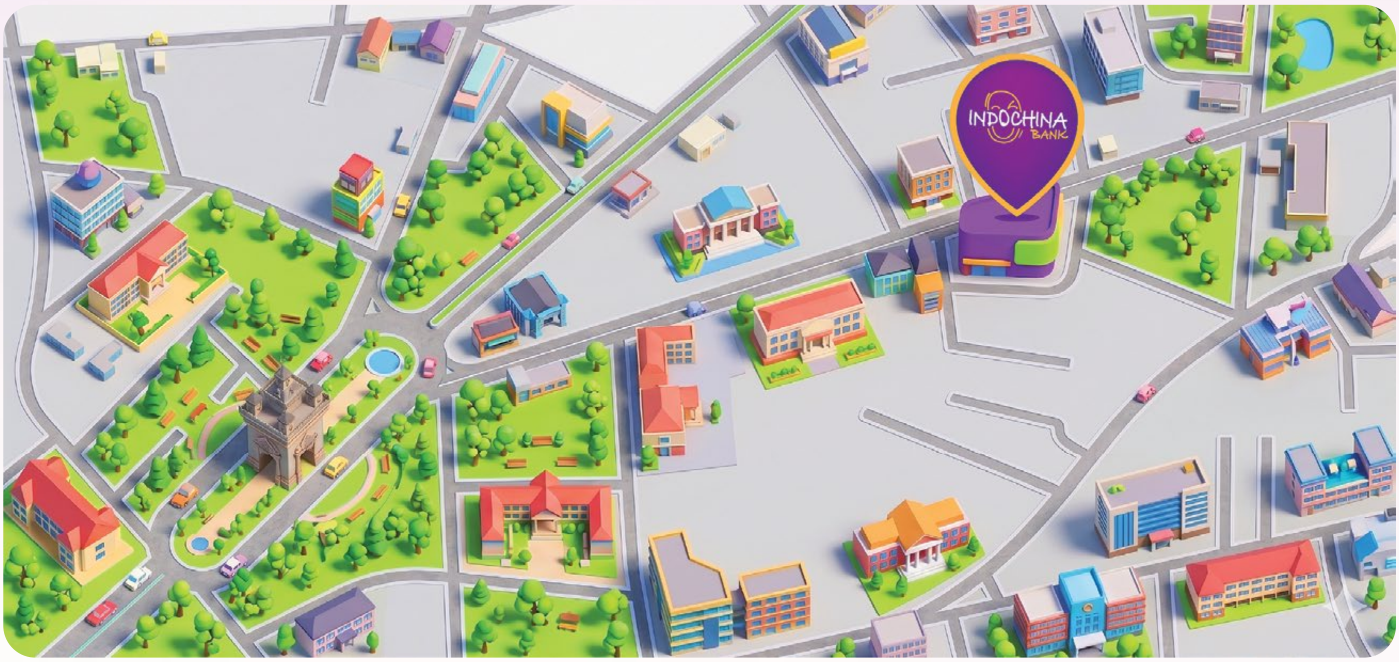
PART 1 GENERAL OVERVIEW OF INDOCHINA BANK

1.1. CORPORATE INFORMATION

Bank Name	: Indochina Bank Ltd
Registration No.	: 53/BOL, 28th November 2008
Chairman	: Mr. Oh Sei Young
Managing Director	: Mr. Voradeth Phanphengdy
Registered Office	: 1st – 3rd Floor, Kolao Tower 1, 23 Singha Road, Vientiane Capital, Lao PDR
Contact Numbers	: Tel: +856 21 455 000-2, Fax: +856 21 455 111
Website	: www.indochinabank.com



1.2. CORPORATE BACKGROUND

The Indochina Bank Ltd. ("IB") is a locally incorporated commercial bank with foreign ownership. The Bank was incorporated in the Lao People's Democratic Republic ("Lao PDR") on May 26, 2008, in accordance with Foreign Investment License No. 070-08/PI issued by the Ministry of Planning and Investment and Banking Business License No. 53/BOL issued by the Bank of the Lao People's Democratic Republic ("BOL") on November 28, 2008.

Indochina Bank officially commenced its business on February 6, 2009, in Vientiane Capital. The Bank's shareholders comprise reputable individuals with a strong and stable financial background.

Indochina Bank was one of the first banks in Laos to offer car loans, giving it a first-mover advantage that has led to its current success. With the continuous growth in business and customer base, the bank has steadily transformed itself into a more digitalized bank, with more advanced products being rolled out. It has always striven for more innovative product propositions. The IBCool Banking Application was introduced to the market in November 2020. Over the last 17 years, in pursuit of sustainable success and the highest customer satisfaction, Indochina Bank has already established an extensive service coverage network in key provinces from the north to the south of Laos, namely Vientiane Capital, Luangnamtha, Oudomxay, Xiengkhouang, Luangprabang, Khammouan, Bolikhamxay, Savannakhet, and Champasack.

The Bank's strategy remains focused on organic growth, with emphasis on the right combination between retail and corporate banking. The bank is committed to sustaining its strong business performance and leading private banking market shares to maintain its premier status in the Laos banking industry.

As a responsible corporate citizen, Indochina Bank is committed to its corporate social responsibility initiatives, which focus on building a prosperous nation, enhancing the marketplace, promoting the workplace, and conserving the environment. The bank supports the community by participating in programs involving education and health care, as well as supporting the underprivileged. The bank will continue to seek ways to enrich the lives of those around it by doing its part for the community.

1.3. VISION OF THE BANK

Indochina Bank is moving forward to establish a strong foothold in the country by making the most of the steady economic growth of the Lao People's Democratic Republic. The vision of the bank is

> "To be the
> **No.1 private bank in Laos**
> in terms of business growth, customer service, products, profit as well as branding, and continually enhancing its service to meet customer's highest level of satisfaction."

Chairman's Message

Dear Valued Shareholders, Customers, and Stakeholders,

The year 2025 was another significant milestone in Indochina Bank's trajectory of long-term value creation, institutional strengthening, and disciplined growth. The Bank maintained its adaptability, prudence, and resilience in the face of a challenging global economic environment that was marked by persistent inflationary pressures, geopolitical uncertainties, and evolving regulatory expectations.

We maintained our dedication to sustainable growth and strong corporate governance throughout the year. The robustness of our diversified business portfolio, a prudent risk management framework, and our ongoing commitment to serving customers with integrity and professionalism are all factors that contribute to our performance. We further fortified our financial foundation by ensuring that the Bank is well-positioned to navigate uncertainties and support future expansion by maintaining strong liquidity, adequate capital buffers, and sound asset quality.

We remain cautiously optimistic about the prospects for 2026. Regional economic development and financial sector growth present encouraging opportunities, despite the ongoing challenges posed by global economic conditions. Indochina Bank will persist in fortifying its capabilities and improving its long-term competitiveness through the implementation of a well-defined strategic plan and disciplined execution.

I would like to reiterate the Board of Directors' dedication to responsible banking, sustainable growth, and the development of long-term value for our shareholders and stakeholders, all the while making a positive impact on the communities and economies we support.

Thank you for your continued trust in Indochina Bank.
Yours sincerely,

Oh Sei Young
Chairman

Managing Director's Message

As we conclude another significant year of progress, I am filled with immense pride to announce Indochina Bank's accomplishments for 2025. The Bank's resilience and consistent progress throughout the year have further solidified our status as a dependable and trusted financial partner in Laos. Our dedication to sustainable development and prudent management has allowed us to confidently navigate a dynamic operating environment.

Our commitment at Indochina Bank is to uphold our fundamental principles of integrity, transparency, and customer focus. We believe that banking is not merely the provision of financial services; it is the comprehension of our customers' requirements and the provision of responsible, customized solutions that promote their long-term financial stability. These principles continue to influence our strategy and fortify the relationships we establish with our customers and partners.

Solid enhancements in financial performance were achieved by the Bank in 2025, which were facilitated by balanced growth in critical business sectors and improved operational efficiency. We strengthened our financial foundation, safeguarded asset quality, and maintained disciplined risk management practices. Our emphasis on governance, efficiency, and internal controls has bolstered institutional stability and enhanced profitability.

As we look to the future, we remain committed to the responsible development of innovation, the enhancement of service excellence, and the preservation of financial strength. We will persist in our pursuit of long-term value creation for our shareholders and stakeholders, all the while maintaining strong governance standards. I would like to extend my heartfelt appreciation to our shareholders, customers, regulators, and employees on behalf of Indochina Bank for their unwavering support and confidence. We are eager to collaborate in the construction of an even stronger future.

Voradeth PHANPHENGDY
Managing Director

1.4. MANAGEMENT DISCUSSION AND ANALYSIS

General overview of the year 2025

Global economic overview

The global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025 such as front-loading are fading.

As a result, global growth projections in the latest World Economic Outlook (WEO) are revised upward relative to the April 2025 WEO but continue to mark a downward revision relative to the pre-policy-shift forecasts. Global growth is projected to slow from 3.3 % in 2024 to 3.2 % in 2025 and 3.1 % in 2026, with advanced economies growing around 1.5 % and emerging market and developing economies just above 4 %. Inflation is projected to continue to decline globally, though with variation across countries: above target in the United States with risks tilted to the upside and subdued elsewhere.

Risks are tilted to the downside. Prolonged uncertainty, more protectionism, and labor supply shocks could reduce growth. Fiscal vulnerabilities, potential financial market corrections, and erosion of institutions could threaten stability.
Source: World Economic Outlook (IMF)

Lao economic overview

Macroeconomic conditions in Lao PDR improved in 2025, supported by a more stable exchange rate and easing inflation. Real GDP growth is projected at 4.2%, driven primarily by the services sector, which is expected to expand by 4.5% according to the Asian Development Bank (ADB). The tourism industry recorded a strong rebound, attracting over 3 million visitors, supported by improved regional connectivity and targeted marketing efforts. This recovery has positively impacted retail, hospitality, and transportation activities. In addition, steady expansion in energy, mining, and manufacturing, together with growing external demand, has boosted exports and helped offset the effects of fiscal tightening. Consumer price inflation averaged 7.7% in 2025, significantly down from 23.1% a year earlier, easing pressure on private consumption and stabilizing investor sentiment.

The government adeptly addressed lingering structural challenges by enforcing sustained fiscal discipline cutting expenditures, enhancing revenue collection, and restructuring public debt to restore flexibility and mitigate external risks. Complementary monetary policies maintained exchange rate stability, alongside diversification efforts broadening the export base beyond electricity and resources through incentives for high-value manufacturing and agribusiness. The country quickly built up its reserves by promoting exports and managing foreign exchange wisely, along with making changes like updating the banking system through the Bank of Laos' 2026-2030 digital plan and efforts to include more people These proactive measures solidified macroeconomic stability, paving the way for resilient, sustainable growth.

Banking sector in Laos

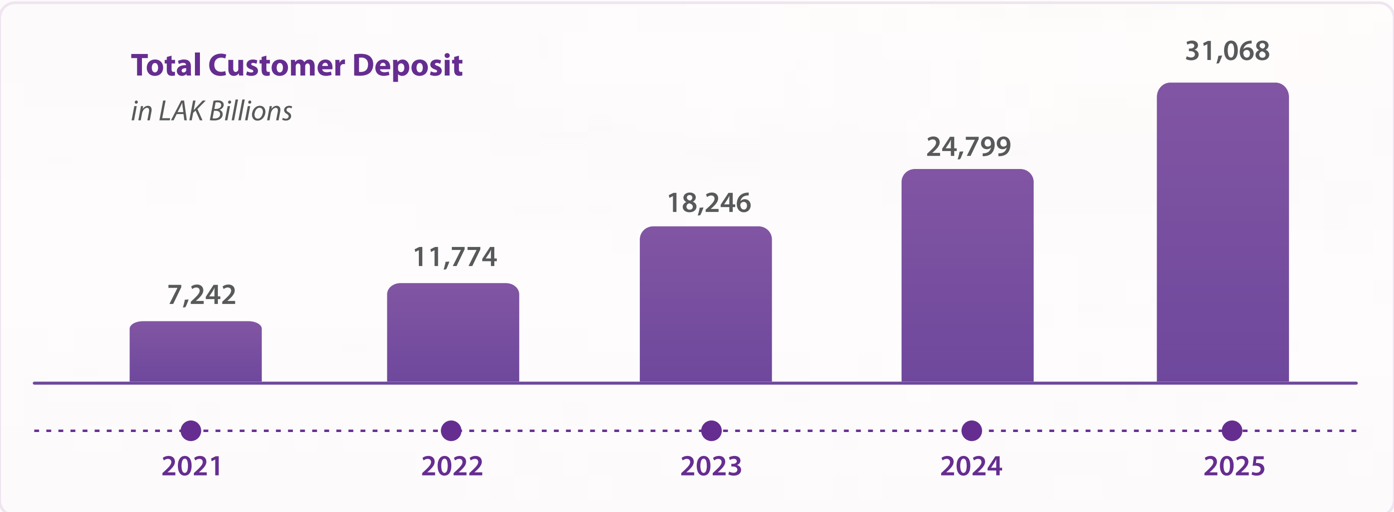
The Lao banking sector in 2025 showcased enhanced resilience and forward momentum, adeptly managing persistent foreign currency liquidity strains amid limited global capital access and moderating deposit growth. The Bank of the Lao PDR (BOL) executed targeted stabilization strategies, including refined foreign exchange regulations, proactive inflation containment, and Treasury Single Account consolidation, reaching 72% of government deposits by mid-year, which bolstered liquidity and cash management.

Parallelly, digital transformation accelerated impressively, with expanded LaoQR integration across more institutions and pivotal cross-border advancements launching Phase 2 bilateral QR payments with Cambodia in December (enabling Lao apps to scan KHQR at 4.5 million merchants), alongside deepened linkages with Thailand, Vietnam, China, South Korea, and others for frictionless regional transactions in local currencies. These strides, building on 2024 foundations, fortified ASEAN financial connectivity and promoted inclusion via mobile platforms. BOL's 2026-2030 plan emphasizes oversight, digital modernization, and stability, extending 2025 momentum for inclusive growth.

1.5. HIGHLIGHTS OF THE BUSINESS PERFORMANCE OF INDOCHINA BANK 2025

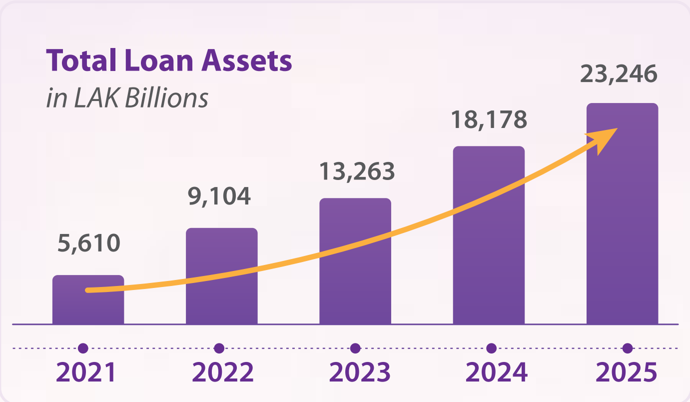
In 2025, Indochina Bank demonstrated strong overall performance, which was characterized by the strategic concentration on home loans, the expansion of its loan portfolio, and the increased adoption of digital payment solutions. Additionally, the bank experienced substantial growth in client deposits. The Bank's improved relationship management and product innovation, as well as sustained customer confidence, were evident in the steady growth of customer deposits. The Bank's lending strategy prioritized home financing to meet the increasing demand for housing, which led to a robust expansion of its home loan portfolio while simultaneously adhering to prudent credit standards. In addition, the Bank made substantial strides in the field of digital financial services, particularly through the expansion of its DainaPay Buy Now Pay Later (BNPL) product. This product was well-received by the market and resulted in heightened consumer engagement. Furthermore, the year saw a significant increase in the issuance and transaction volumes of Visa cards, which was attributed to the increasing adoption of contactless payment methods, targeted campaigns, and an enhanced customer experience. These accomplishments serve as a testament to Indochina Bank's dedication to sustainable value creation, digital innovation, and retail banking growth.

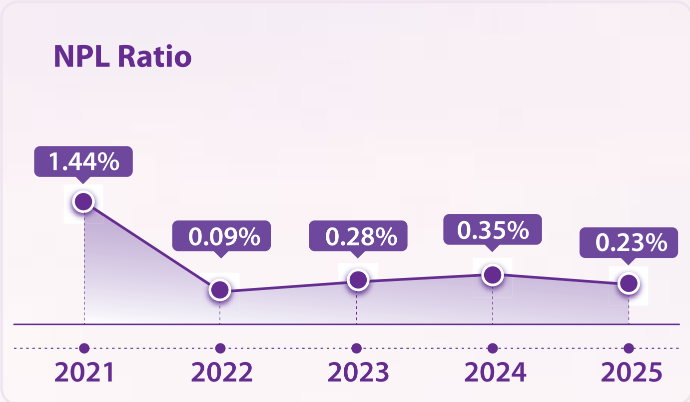
Deposits



In 2025, customer deposits increased by 23% from the previous year, reaching LAK 31,068 billion. This expansion is indicative of the Bank's ongoing consumer confidence in its financial stability, digital banking capabilities, and service quality. The strategic objective was to enhance net interest margins and optimize funding structure by increasing low-cost current and savings accounts (CASAs). Both retail and corporate segments drove this strategy, leading to an expansion in deposits. The Bank expanded its funding base by offering competitive interest rates, improving relationship management, and developing innovative savings products that were customized to meet the changing requirements of its customers. The Bank's liquidity position was further fortified by the robust deposit growth, which also facilitated sustainable credit expansion.

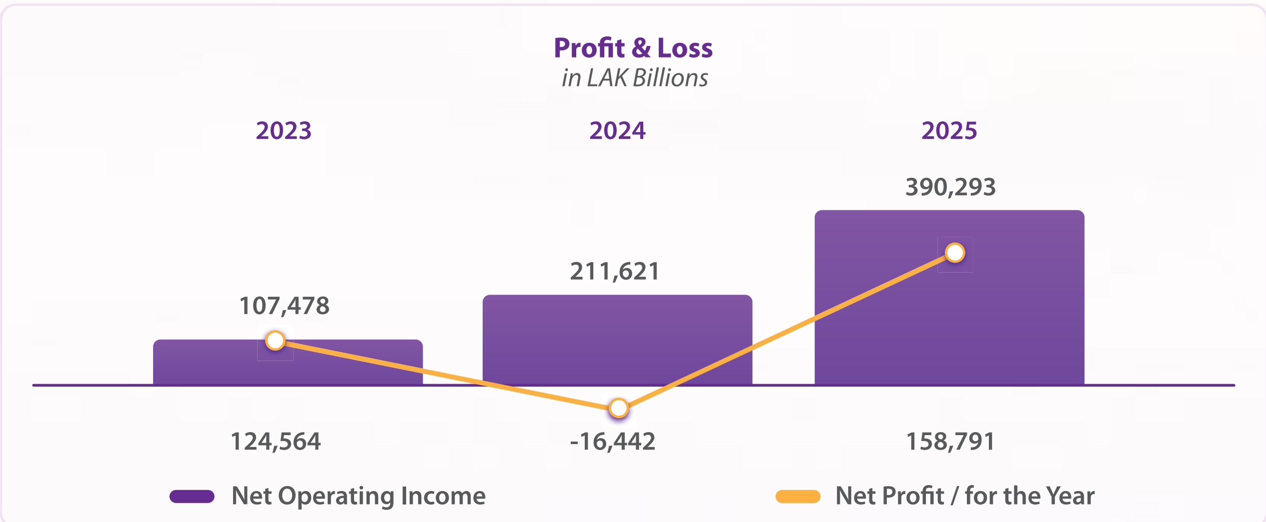
Loans





Gross loans and advances to customers increased to LAK 23,246 billion, up by 28% year-on-year, reflecting healthy credit demand across key economic sectors. The Bank continued to prioritize lending to strategically important segments, including small and medium-sized enterprises (SMEs), corporate, retail customers, and sustainable development projects. Credit growth was achieved in alignment with the Bank's risk appetite framework and regulatory guidelines. Asset quality remained well controlled, with the Non-Performing Loan (NPL) ratio maintained at 0.23% supported by strengthened credit underwriting standards, enhanced monitoring systems, and proactive remedial management. The Bank also increased provisioning coverage to reinforce balance sheet resilience. The steady expansion of the loan portfolio demonstrates Indochina Bank's commitment to supporting economic growth while safeguarding asset quality.

Profit & Loss



In 2025, Indochina Bank delivered solid financial results, returning to profitability with a net profit of LAK 158.79 billion, compared to a loss of LAK 16.44 billion in 2024, reflecting a strong operational recovery, stronger business momentum and effective execution of the Bank's strategic initiatives. Net operating income reached LAK 390.29 billion, demonstrating stable revenue generation and the sustained strength of the Bank's core banking activities. Net interest income remained the primary contributor to earnings, supported by steady loan expansion, particularly in retail and home financing segments, effective asset-liability management, and disciplined pricing strategies. Non-interest income continued to improve through growth in trade finance, digital banking services, treasury activities, and fee-based products

Plan and Business objective of Indochina Bank 2026

Indochina Bank will prioritize prudent risk management standards while simultaneously enhancing its growth in deposits and loans in 2026. To guarantee a stable and diversified funding structure, the Bank will increase its efforts to expand its deposit base by means of targeted campaigns, improved customer engagement, and competitive product offerings. The Bank will prioritize the growth of quality loans in critical sectors, with a particular focus on the expansion of its home loan portfolio to accommodate the increasing demand for housing and to support retail customers. To protect asset quality, credit expansion will continue to be regulated by rigorous underwriting standards and vigilant portfolio monitoring.

Simultaneously, the Bank will advance its digital transformation agenda by improving the IBcool mobile banking application to provide a more user-friendly, secure, and seamless customer experience. DainaPay, the Bank's Buy Now Pay Later (BNPL) product, will be further developed to enhance partnerships with merchants, support retail purchasing, and expand consumer financing solutions. In 2026, the Bank will also introduce a co-branded VISA card campaign in conjunction with the FIFA World Cup to increase fee-based income, promote card usage, and improve brand visibility. Indochina Bank's objectives are to enhance consumer engagement, broaden its retail presence, and provide sustainable growth and long-term value to its stakeholders by means of these strategic initiatives.

Our strategy

Indochina Bank's strategy is focused on the attainment of sustainable development while simultaneously ensuring operational resilience and financial prudence. The Bank is dedicated to the enhancement of profitability, the expansion of quality assets, and the development of a stable deposit base through the implementation of disciplined balance sheet management. The Bank endeavors to capitalize on market opportunities while ensuring asset quality through rigorous risk management and strong governance practices by concentrating on priority sectors and retail expansion, particularly in consumer financing and home loans.

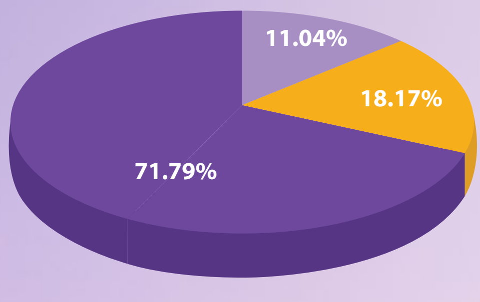
Digital transformation and customer-centric innovation are critical components of the Bank's strategy. The company's dedication to offering modern, convenient, and accessible financial solutions is evidenced by the ongoing improvement of the IBcool application and the expansion of DainaPay. Simultaneously, the Bank is fortifying its card business and payment ecosystem, which includes strategic campaigns like the co-branded VISA initiative in conjunction with the FIFA World Cup, to enhance customer engagement and fee-based income.

We commit to making a significant impact in our communities as part of our ongoing commitment to corporate social responsibility. We strive to foster a culture of benevolence and compassion through various social initiatives, including educational support, blood donation campaigns, and the donation of products to the underprivileged, all as part of the "From Heart to Heart" project. Our goal is to create a lasting, beneficial influence.

PART 2 THE ORGANIZATIONAL STRUCTURE

2.1. LIST OF SHAREHOLDERS

No.	Name of shareholders	Percentage
1	Mr. Oh Sei Young (Korean)	71.79%
2	LVMC Investment Ltd.	11.04%
3	Ms. Thavone Vongsombath	18.17%
	Total:	**100.00%**



“ທະນາຄານອິນໂດຈີນ ຍິນດີໃຫ້ທ່ານໄດ້ຫຼາຍກວ່າ”

“ enhancing your value ”

2.2. BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are as follows:

Mr. Oh Sei Young Chairman

Mr. Oh is a prominent and successful businessman in Lao PDR. He is the Founder and Chairman of Kolao Group, which was incorporated in Lao PDR in May 1997.

Mr. Tay Hong Heng Vice Chairman

Mr. Tay started his banking career in 1976 with Public Bank Bhd, Malaysia. For 20 years he served domestic branches in various states in Malaysia in the capacity of Branch Manager. From 1996 to 2003 (7 years) he was the Country Head of Public Bank Vientiane Branch, Lao PDR. Thereafter up to 2008 (5 years) he was seconded as the General Director to VID Public Bank, Vietnam. Presently he is the President of Indochina Bank.

Ms. Thavone Vongsombath Member

Mrs. Thavone Vongsombath is considered one of the most outstanding businesswomen in the country. She started her career right after her university degree in 1999 when she joined Kolao Business as an executive assistant. She has been a major driving force behind the success of many businesses including Kolao Group. Thanks to her strong entrepreneurship and charisma as a leader, she is now holding a position of president at Kolao Group.

Ms. Chanpheng Vongsombath Member

Mrs. Chanpheng furthered her study at Levobskaya Engineering Economic Institute, Soviet in 1989. From 1995 to 2002 (7 years) she worked with Public Bank Bhd Vientiane Branch. Ms. Chanpheng joined Kolao as the Head of Finance Department before joining Indochina Bank in September 2008 and presently she is the President of the Indochina Bank.

Mr. Voradeth PHANPHENGDY Member

Mr. Voradeth earned a Bachelor of Arts in Economics (Honours) and a Graduate Diploma in Computer Science from La Trobe University, Australia. His passion is banking, where he has worked on technology, disaster recovery planning, business continuity planning, market initiatives, and numerous product, technology, and people transformation projects. He joined Indochina Bank in 2019 and presently He is the Managing Director of Indochina Bank

Mr. Bounheng SOUPHIDA Member

Mr. Bounheng graduated from Flinders University, Australia with a Master's degree in Business Administration. He started on his banking career with Public Bank in 1998 before joining ANZ in 2007 and Indochina Bank in 2014 and presently he is the Senior Deputy Managing Director of the Indochina Bank

Ms. Phouvanh Phudphong Member

Mrs. Phouvanh obtained her diploma in Business Administration from Pakpasak Technical College in 1998. She also completed the CPA course in 2002. She is currently the Director of Vientiane International Co, Ltd

Ms. Hong Phanith Member

Ms. Hong Phanith earned her Bachelor's degree in Finance from China. She has extensive experience across diverse fields including Human Resources, Business Administration, Finance, and Public Relations. She joined Indochina Bank in 2009 and presently She is the Deputy Managing Director of Indochina Bank

Mr. Jang Woojin Member

Mr. Jang Woo Jin graduated from Shandong University, China. Holding a Bachelor's Degree in Economics, he has been working in the financial industry since 2013. He was a Chief Financial Officer of a private company in Myanmar for 4 years before moving to Laos where he continued to manage the business of Auto World (Kolao Developing) Co., Ltd with the position of CFO. He joined Indochina Bank on October 1, 2020, and presently He is the Deputy Managing Director of Indochina Bank

2.3. BOARD OF MANAGEMENT

Members of the Board of Management during the year and at the date of this report are as follows:

Name	Position	Date of Appointment
Ms. Chanpheng Vongsombath	President	Appointed on 01 January 2025
Mr. Voradeth Phanphengdy	Managing Director	Appointed on 01 January 2025
Mr. Bounheng Souphida	Senior Deputy Managing Director	Appointed on 01 February 2022
Mr. Ki Yoon Sung	Deputy Managing Director	Appointed on 01 January 2025
Ms. Hong Phanith	Deputy Managing Director	Appointed on 01 January 2025
Mr. Woo Jin Jang	Deputy Managing Director	Appointed on 01 February 2025

2.4. OTHER COMMITTEES

1. Governance Committee

Name	Position	Date of Appointment
Ms. Chanpheng Vongsombath	Chairperson	Appointed on 01 January 2025
Ms. Oh Sei Young	Member	Appointed on 01 January 2025
Ms. Thavone Vongsombath	Member	Appointed on 01 January 2023
Ms. Hong Phanith	Member	Appointed on 01 January 2025
Mr. Woo Jin Jang	Member	Appointed on 01 February 2025

2. Audit Committee

Name	Position	Date of Appointment
Ms. Phouvanh Phudphong	Chairperson	Appointed on 01 January 2023
Ms. Chanpheng Vongsombath	Member	Appointed on 01 January 2023
Mr. Voradeth Phanphengdy	Member	Appointed on 01 January 2023
Mr. Bounheng Souphida	Member	Appointed on 01 January 2023
Ms. Hong Phanith	Member	Appointed on 01 January 2023
Mr. Woo Jin Jang	Member	Appointed on 01 February 2025

3. Risk Management Committee

Name	Position	Date of Appointment
Mr. Bounheng Souphida	Chairperson	Appointed on 01 January 2023
Ms. Chanpheng Vongsombath	Member	Appointed on 01 January 2023
Mr. Voradeth Phanphengdy	Member	Appointed on 01 January 2023
Mr. Woo Jin Jang	Member	Appointed on 01 February 2025
Mr. Inpone Bounkhamprasong	Member	Appointed on 01 January 2023
Ms. Phandany Phothisane	Member	Appointed on 01 January 2023
Ms. Hong Phanith	Member	Appointed on 01 January 2023
Mr. Paxy Sengoudone	Member	Appointed on 01 January 2025

4. Loans Committee

Name	Position	Date of Appointment
Mr. Woo Jin Jang	Chairperson	Appointed on 01 January 2023
Ms. Chanpheng Vongsombath	Member	Appointed on 01 January 2023
Mr. Bounheng Souphida	Member	Appointed on 01 January 2023
Mr. Voradeth Phanphengdy	Member	Appointed on 01 January 2023
Ms. Hong Phanith	Member	Appointed on 01 January 2025

5. HR Committee

Name	Position	Date of Appointment
Ms. Hong Phanith	Chairperson	Appointed on 01 January 2023
Ms. Chanpheng Vongsombath	Member	Appointed on 01 January 2023
Mr. Voradeth Phanphengdy	Member	Appointed on 01 January 2023
Mr. Bounheng Souphida	Member	Appointed on 01 January 2023
Mr. Woo Jin Jang	Member	Appointed on 01 February 2025

3.1. PRODUCTS


ເຫັນໂລໂກ້ນີ້...
UnionPay
ໃຊ້ UnionPay ທັນທີ
Tap to Pay
Please Tap Card
"ຈະຮູດ ຫຼື ແຕະຈ່າຍ ກໍໄດ້
ໃຊ້ໄດ້ທັງຮ້ານຄ້າ ທີ່ມີໜ້າຮ້ານ ແລະ ອອນລາຍ
ງ່າຍ ສະດວກ ໝັ້ນໃຈ ທຸກການໃຊ້ຈ່າຍ"
Join FREE
ບໍ່ມີຄ່າສະໝັກບັດ No joining fees
ບໍ່ມີຄ່າທຳນຽມລາຍເດືອນ No monthly fees
ທະນາຄານອິນໂດຈີນ INDOCHINA BANK
020 58553117 www.indochinabank.com
ສາຍດ່ວນ IB BANK 1551


ສະແກນຈ່າຍກ່ອນ
ຜ່ອນຕາມຫຼັງ ງ່າຍດ້ວຍ Daina Pay
BUY NOW PAY LATER (BNPL)
ສະແກນ QR ຈ່າຍໄດ້ທັນທີ
ບໍ່ຈຳກັດ ຜະລິດຕະພັນ
24 HOURS ໃຊ້ໄດ້ 24 ຊົ່ວໂມງ
ຮອງຮັບຫຼາຍກວ່າ 30,000 ຮ້ານຄ້າ
ປະສົບການໃໝ່! BNPL
ຜ່ານ QR ຄັ້ງທຳອິດໃນລາວ
Daina Pay
ເປີດໃຊ້ Daina Pay ມື້ນີ້ ທີ່ IB Cool App
ເງື່ອນໄຂເປັນໄປຕາມທະນາຄານກຳນົດ


EDU save PLAN
ການລົງທຶນ ໃສ່ການສຶກສາ
ເປັນຂອງຂວັນ ທີ່ດີທີ່ສຸດ
ດ້ວຍບັນຊີ ເງິນຝາກ "EDUSAVE PLAN"
● ຮັບເປີດໃຫ້ລູກທ່ານຕັ້ງແຕ່ແຮກເກີດ ຮອດ 15 ປີ.
● ດອກເບ້ຍສູງ.
● ຝາກເລີ່ມຕົ້ນ 100,000 ກີບ ຫຼື 10ໂດລາ ຫຼື 500 ບາດ.
● ບໍ່ຈຳກັດວົງເງິນໃນການໂອນເຂົ້າ.
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ສິນເຊື່ອເພື່ອການສຶກສາ
ປົດລ໋ອກການສຶກສາເພື່ອອະນາຄົດທີ່ສົດໃສ
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ຮອຍຍິ້ມຂອງແມ່
ດອກເບ້ຍ
7.5% ຕໍ່ປີ
ໄລຍະກູ້ສູງເຖິງ
30 ປີ
ດ້ວຍສິນເຊື່ອເພື່ອທີ່ຢູ່ອາໄສ
ຂອງທະນາຄານອິນໂດຈີນ
No Obligation
ບໍ່ມີຂໍ້ຜູກມັດ
ເອກະສານງ່າຍ
ໄວທັນໃຈ
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3.2. SERVICES

VIP Department

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3.3. PARTNERSHIPS

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Success transformation to digital first next generation core banking

Empowering partnerships expanding possibilities

The Official Opening Ceremony of the New Building of Indochina Bank's Luang Prabang Service Unit

PART 4 FINANCIAL REPORT

4.1. HISTORY OF EXTERNAL AUDITORS

- 2009 and 2010 the Bank was audited by KPMG Lao Co., Ltd
- 2011 to 2017 the Bank was audited by Ernst & Young Lao Ltd
- 2018 to 2022 the Bank was audited by KPMG Lao Co., Ltd
- 2023 to 2025 the Bank was audited by Ernst & Young Lao Ltd

4.2. AUDITED FINANCIAL REPORTS

INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of Indochina Bank Limited

Opinion

We have audited the financial statements of Indochina Bank Limited ("the Bank"), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Bank are prepared, in all material respects, in accordance with the Accounting Law of the Lao PDR and the regulations stipulated by Bank of the Lao PDR relevant to preparation and presentation of 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 Bank in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standard) (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 Matters – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the accounting policies adopted by the Bank. These accounting policies are not intended to present the financial position, the results of operations and cash flows of the Bank in accordance with international generally accepted accounting principles.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Accounting Law of Lao PDR and the regulations stipulated by Bank of the Lao PDR relevant to preparation and presentation of 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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

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:

- dentify 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 Bank'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 Bank'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 Bank to cease to continue as a going concern.

We communicate with those charged with governance 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.

Ernst & Young Lao Co., Ltd.

Ernst & Young Lao Co., Ltd.
Vientiane, Lao PDR
11 May 2026

INCOME STATEMENT

for the year ended 31 December 2025

Code ITEMS	Notes	2025 LAKm	2024 LAKm
A. OPERATING INCOME AND EXPENSES			
1. Interest and similar income	3	2,083,938	1,566,717
2. Interest and similar expenses	3	(1,913,966)	(1,453,029)
I. NET INTEREST AND SIMILAR INCOME		**169,972**	**113,688**
3. Fee and commission income	4	238,407	109,118
4. Fee and commission expense	4	(18,086)	(11,185)
II. NET FEE AND COMMISSION INCOME		**220,321**	**97,933**
NET OPERATING INCOME		**390,293**	**211,621**
B. OTHER INCOME AND EXPENSES			
5. Net loss from dealing in foreign currencies	5	(15,331)	(6,815)
6. Other operating income	6	21,849	33,224
7. Administration expenses		(188,368)	(182,168)
7.1 Payroll and other staff costs	7	(115,678)	(113,306)
7.2 Other administrative expenses	8	(72,690)	(68,862)
8. Depreciation and amortization charges		(20,291)	(11,032)
9. Other operating expenses	9	(80,579)	(61,608)
10. (Reversal)/provision charged for non-performing loans	15.2	56,621	(3,898)
11. Share of (loss)/profit of associates and joint venture	14	(108)	309
12. Gain/(loss) on sale of equity instrument investment		8,098	(13,090)
13. Net change in fair value of equity instrument investment		-	-
III. TOTAL PROFIT/(LOSS) BEFORE TAX		**172,184**	**(33,457)**
14. Current profit tax	22.1	(13,331)	-
15. Defer tax (expenses)/income	22.4	(62)	17,015
NET PROFIT/(LOSS)		**158,791**	**(16,442)**

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

Code	ITEMS	Notes	2025 LAKm	2024 LAKm
A	**PROFIT/(LOSS) FOR THE YEAR**		**158,791**	**(16,442)**
	Net loss on equity instruments designated at fair value through other comprehensive income		-	(275,964)
	Tax related to components of other comprehensive income	22.4	8,808	(8,808)
	OTHER COMPREHENSIVE INCOME, NET OF TAX		**8,808**	**(284,772)**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**167,599**	**(301,214)**

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

Code	ASSETS	Notes	31/12/2025 LAKm	31/12/2024 LAKm
I.	**Cash and balances with the BOL**		**6,337,062**	**4,774,006**
1.	Cash on hand	10	373,346	371,626
2.	Balances with the BOL	11	5,963,716	4,402,380
II.	**Due from other banks**		**1,226,570**	**978,063**
1.	Demand deposits	12.1	843,260	456,553
2.	Term deposits	12.2	383,310	521,510
III.	**Investment securities**		**638,850**	**1,086,903**
1.	Held to maturity securities	13.1	638,850	646,500
2.	Equity instrument investment - FVTPL	13.2	-	-
3.	Equity instrument investment - FVOCI	13.2	-	440,403
IV.	**Investments in associates and joint venture**	**14**	**76,701**	**77,489**
V.	**Loans to customers, net of specific provision**	**15.1**	**23,215,184**	**18,150,580**
VI.	**Fixed assets, Intangible assets and Right-of-use assets**		**270,371**	**200,700**
1.	Intangible assets	16.1	46,209	20,312
2.	Construction in progress	16.2	8,084	28,376
3.	Tangible Fixed Assets	16.3	32,106	30,662
4.	Right-of-use assets	16.4	183,972	121,350
VII.	**Other assets**		**2,664,910**	**1,948,946**
1.	Accrued interest receivables	17	1,802,089	1,185,934
2.	Deferred tax assets	22.4	2,555	2,617
3.	Other assets	18	860,266	760,395
	TOTAL ASSETS		**34,429,648**	**27,216,687**

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

Code	LIABILITIES AND CAPITAL	Notes	31/12/2025 LAKm	31/12/2024 LAKm
I.	**Due to banks and financial institutions**	**19**	**920,728**	**800,469**
1.	Demand and saving deposits		37,585	14,661
2.	Term deposits and other payables		879,743	785,808
3.	Borrowings from other banks		3,400	-
II.	**Due to customers**	**20**	**31,027,729**	**24,857,766**
1.	Demand deposits		729,992	656,244
2.	Saving deposits		1,786,275	1,588,380
3.	Term deposits		27,633,914	21,754,179
4.	Other payable to customers		877,548	858,963
III.	**Other liabilities**		**1,508,545**	**1,018,358**
1.	Accrued interest payables	21	1,215,107	928,526
2.	Lease liabilities	16.4	90,423	34,188
3.	Tax payable		13,336	97
4.	Deferred tax liabilities	22.4	-	8,808
5.	Other payables	23	189,679	46,739
	TOTAL LIABILITIES		**33,457,002**	**26,676,593**
IV.	**Capital and reserves**			
1.	Paid-up capital	24	627,761	518,856
2.	Regulatory reserve		81,014	65,135
3.	General provision for credit activities	15.2	113,213	89,543
4.	Other comprehensive income		8,808	(284,772)
5.	Retained earnings		139,113	148,595
6.	Reserve for business expansion		332	332
7.	Other reserves		2,405	2,405
	TOTAL CAPITAL		**972,646**	**540,094**
	TOTAL LIABILITES AND CAPITAL		**34,429,648**	**27,216,687**

INDOCHINA BANK LTD.

Mr Voradeth PHANPHENGDY
Managing Director

Vientiane, Lao PDR, 11 May 2026

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Paid-up capital LAKm	Legal reserve LAKm	General provision for credit activities LAKm	Other comprehensive income LAKm	Retained earnings LAKm	Reserve for business expansion LAKm	Other reserves LAKm	Total LAKm
Balance as at 1 January 2024	**517,932**	**65,135**	**65,725**	-	**165,037**	**332**	**2,405**	**816,566**
Net loss for the year	-	-	-	-	(16,442)	-	-	(16,442)
General provision charged for the year	-	-	21,886	-	-	-	-	21,886
Net fair value loss on equity instruments designated at fair value through other comprehensive income	-	-	-	(275,964)	-	-	-	(275,964)
Tax related to components of other comprehensive income	-	-	-	(8,808)	-	-	-	(8,808)
Adjustment related to share capital	924	-	-	-	-	-	-	924
Foreign exchange difference	-	-	1,932	-	-	-	-	1,932
Balance as at 31 December 2024	**518,856**	**65,135**	**89,543**	**(284,772)**	**148,595**	**332**	**2,405**	**540,094**
Balance as at 1 January 2025	**518,856**	**65,135**	**89,543**	**(284,772)**	**148,595**	**332**	**2,405**	**540,094**
Capital injection during the year transfer from shareholder (Note24)	108,905	-	-	-	-	-	-	108,905
Net profit the year	-	-	-	-	158,791	-	-	158,791
Legal reserve	-	15,879	-	-	(15,879)	-	-	-
General provision charged for the year	-	-	21,758	-	-	-	-	21,758
Disposal of equity instruments designated at fair value through other comprehensive income	-	-	-	284,772	(152,394)	-	-	132,378
Tax related to components of other comprehensive income	-	-	-	8,808	-	-	-	8,808
Foreign exchange rate different	-	-	1,912	-	-	-	-	1,912
Balance as at 31 December 2025	**627,761**	**81,014**	**113,213**	**8,808**	**139,113**	**332**	**2,405**	**972,646**

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

ITEMS	*Notes*	*2025 LAKm*	*2024 LAKm*
Cash flows from operating activities			
Net profit/(loss) before tax		**172,184**	**(33,457)**
Adjustments for:			
Depreciation and amortization expenses		20,291	11,032
(Reversed)/provision for credit losses		(24,702)	29,728
Interest income	15.2	(2,083,938)	(1,566,717)
Interest expense	3	1,913,966	1,453,029
Share of loss/(profit) of associates and joint venture	3	108	(309)
(Gain)/loss from sale of equity instrument	14	(8,098)	13,090
Operating loss before changing in operating assets and liabilities		**(10,189)**	**(93,604)**
(Increase)/decrease in operating assets			
Balances with other banks		(312,323)	(842,960)
Loans and advances to customers		(5,016,232)	(4,909,802)
Other assets		115,117	(17,775)
Increase/(decrease) in operating liabilities			
Due to other banks		120,259	557,748
Due to customers		6,169,963	6,190,172
Other liabilities		507,769	(17,148)
Interest received		1,467,783	1,001,237
Interest paid		(1,627,385)	(1,187,734)
Net cash flows from operating activities		**1,414,762**	**680,134**
INVESTING ACTIVITIES			
Payments to acquire property and equipment		(24,426)	(49,644)
Investment in associates and joint venture		-	(22,000)
Withdrawal investment in associate		-	4,000
Net cash flows used in investing activities		**(24,426)**	**(67,644)**
FINANCING ACTIVITIES			
Capital contribution		108,905	-
Net cash flows from financing activities		**108,905**	**-**
Net change in cash for the year		**1,499,241**	**612,490**
Cash at the beginning of year		**3,963,200**	**3,350,710**
Cash at the end of year	**25**	**5,462,441**	**3,963,200**

PART 5 CORPORATE SOCIAL RESPONSIBILITY AND IB'S ACTIVITIES

Blood Donation Campaign








Celebration Ceremony of International Women's Day 115th Anniversary












Indochina Bank x Bank of the Lao PDR (BOL) Friendly Football Match








Indochina Bank is honored to contribute to supporting and encouraging dedicated workers who devote their efforts to serving society.

Lao New Year

Thatluang Festival

PART 6 BUSINESS UNIT NETWORK

6.1. MAP OF ALL BRANCHES AND SERVICE UNITS WITHIN COUNTRY

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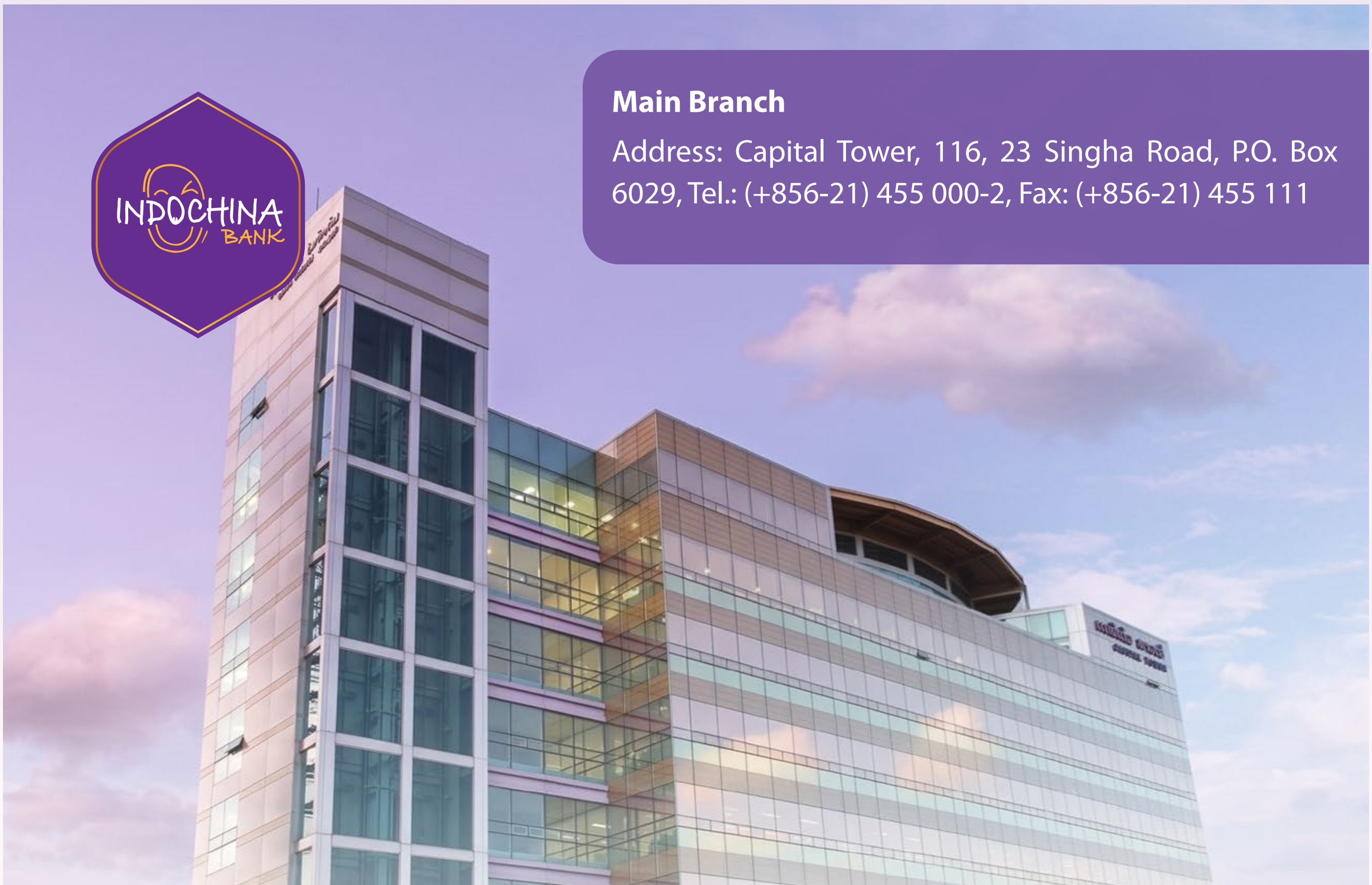
6.2. LOCATION OF THE BRANCHES AND SERVICE UNITS

Vientiane Capital



Main Branch

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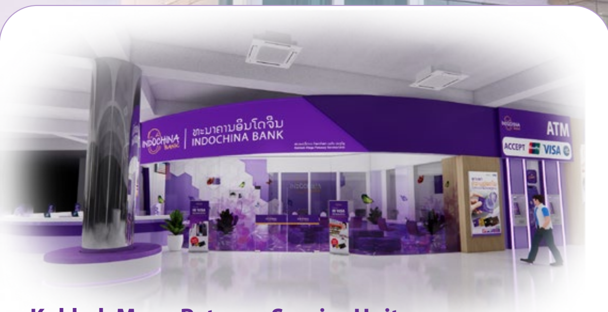

Kokkok Mega Patuxay Service Unit

Address: Kaysone Phomvihane Road,
Sibounheuang Village, Chanthabouly District

Xaymoungkhoun Service Unit

Address: Ban Xaymoungkhoun, Road No. 13 North,
Naxaithong District
Phone: (+856-21) 612 498, Fax: (+856-21) 612 497

Taladlao Service Unit

450 Years Road, Saphangmuek Village, Xaythany District,
Phone: (+856 21) 455 000-299

Kokkok M Service Unit

Address: Phonsinuan Village, sisattanak District
Phone: (+856-21) 455 000

BRANCHES AND SERVICE UNITS

Champasack Province, Pakse Branch

Address: Ban Phonekhoung, Pakse,
Phone: (+856-31) 260 300-4, Fax: (+856-31) 260 305

Savannakhet Province, Savannakhet Branch

Address: Huameuangtai Village, Kaysone Phomvihane District,
Phone:(+856-41) 250 000-4, Fax: (+856 41) 250 0005

Luang Namtha Province, Luang Namtha Service Unit

Address: Phonxay Village, Luang Namtha District,
Phone: (+856-86) 212 256-7, Fax: (+856-86) 212 258

Xiengkhuang Province, Xiengkhuang Service Unit

Address: Xaysana Road, Ban Theun, Paek District,
Phone: (+856-61) 313 001-2, Fax: (+856 61) 313 003

Khammouan Province, Thakhek Service Unit

Address: Vientiane Rd, Ban Nabong, Thakhek District,
Phone: (+856-51) 215 030-1, Fax: (+856-51) 625 604

Bolikhamxay Province, Paksan Service Unit

Address: 13 South Road, Sivilay Village, Paksan District,
Phone: (+856-54) 212 401-3

Luangprabang Province, Luangprabang Service Unit

Address: Kingkitsarath road, Ban Aphay, Luang Prabang City
Phone: (+856-71) 215 000-1

Oudomxay Province, Oudomxay Service Unit

Northern Highway No. 13, Ban Navannoy, Xay District,
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