ກຸ່ມບໍລິສັດ ທ່ອງທ່ຽວ ວັດທະນະທຳລາວ ມະຫາຊົນ
Lao Culture Tourism Public Group Company

No. 1091 /LCTC

Vientiane Cap., Date: 24 APR 2025

To: All shareholders of Lao Culture Tourism Group Public Company

Subject: The invitation of Annual General Meeting of Shareholders of 2024.

- According to the agreement of the BODs' meeting on 18 March 2025
- According to the list of shareholders from Lao Securities Exchange.

Lao Culture Tourism Group Public Company (LCTC) kindly invited all shareholders of the LCTC, to attend the Annual General Meeting of shareholders the AGM of 2024 of the company on 29 April 2025, at 09:00. The registration shall be started from 08:30-09:00 at 4fl of State Enterprise For Agriculture industry Development Import-Export Trade and General Services (DAI) Sikhaitong village, Sikodtabong District, Vientiane Capital, Lao PDR. This meeting shall consider and approve each agenda (see attached file).

LCTC shall notify Lao Securities Exchange in order to use the Record date on 2 April 2025 for the right of shareholders to participate in the AGM of 2024. Thus, the LCTC shall define the recorded date based on the approval on that date from Lao Securities Exchange.

The Shareholders shall receive the invitation letter for attending the AGM (barcode) with the relevant agendas at Lao Securities Exchange building.

Thus, we hope that all of shareholders shall consider attending the AGM.

Sincerely yours,

Chair of BODs Company

NIE LEI

Invitation for the Annual General Shareholders' Meeting for the year 2024 of Lao Culture Tourism Group Public Company

Tuesday, 29 April 2025
Time : 09.00 a.m
At meeting room,4th Floor,
Sikhaithong Village, Sikodtabong District,Vientiane,Lao P D R

Attachments

1. Agenda for LCC's Annual General Shareholders' Meeting for the year 2024.
2. Minutes of Annual General Shareholders' Meeting for the year 2023
3. Business Performance Report of LCTC for the year 2024.
4. The audited financial statement of LCTC for the year 2024
5. Regarding the appointment of the CEO and changes in the company's board of directors
6. Regarding the purchase of shares of Fasta Tobacco Trading Company Limited
7. Consider the Registration of Subsidiary Companies
8. Proxy form.
9. Map of the meeting venue for the year 2024.

Remark:

1. All shareholders shall obtain the invitation letter and all attachments started from 10th April 2025 at Settlement and Depositary Department, 4th floor of Lao Securities Exchange Build, Phonthan Neua Village, T4 Road, Saysettha District, Vientiane Capital. Tel: (856-21) 454361, Fax: (856-21) 454361-4.
2. The shareholders who shall attend the meeting are required to bring the ID card or passport (for foreign shareholders) to identify himself/herself to attend the meeting.
3. The shareholders, who determine someone to attend the meeting and vote in the meeting, have to correctly and completely fill and sign the Proxy Form as attached as **Attachment 11.**
4. The proxy who will attend the meeting must present documents or evidences to identify himself/herself to attend the meeting, according to the detail specific in this document, and submit to the Chairman and/or a person authorized by the Chairman then the proxy could attend the meeting.
5. In case of the shareholders wish to appoint the directors of the company to attend the meeting and vote on your behalf, please complete the Proxy Form and put a mark (✓) to choose one of directors of the company to be your representative and submit the Proxy Form including supporting documents to Lao Cement Public Company, 1st floor, the Company Secretary Office, NONGBON Village, Saysettha District, Vientiane Cpaital, Lao PDR, P.O Box 6821 and please deliver to the company before 29th April 2025.
6. If you have any queries and questions related to the Proxy appointment, please contact to Ms Khammy (856-20) 55966610, during the office hours.

Vote Instruction

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

2. Only the shareholders who DO NOT AGREE with the matters proposed by the meeting are invited to vote (meaning that those who agree with such appointment are not necessary to make any vote).
3. To vote, please kindly fill in the distributed ballot which must clearly specify about your name and surname, total number of LCTC shares you holding and mark a cross in the Disapprove box.
4. After you have clearly casted your vote, please kindly raise your hand with the ballot in order for organizers are be able to take the ballot and count the votes.
5. You will be informed about the voting result right in the meeting which one share quals one vote.
6. The disapproval votes will be effective only in the case such votes account for more than half of the total number of LCTC shares attending the meeting which have been specify in the article 143 of Enterprise Law.

Appendix 01

The agenda of Annual General Meeting of shareholders of Lao Cement Public Company for year 2024

✡ **Agenda 01**: To consider and approve the minute of AGM of 2023

Content:

The AGM of 2023 shall be held on 30 April 2024 that has recorded the meeting based on the detail on Appendix 02.

BODs comment:

The minute of the AGM is accurate and completed by the agreement on the AGM of 2023 on 30 April 2024.

The voting right:

According to the Enterprise Law on the method of voting right for consideration on the minute of the Shareholders' meeting shall have more than half of the voting share of participants.

✡ **Agenda 02**: Consider and approve the 2024 annual business report and of Lao Culture Tourism Group Public Company

Details:

Annual business report 2024 of Lao Cement Company. Reported in the meeting of the board of directors on 18/3/2025, which contains detailed content in attachment 03.

BODs comment:

The board of directors has carefully considered and agreed to let the shareholders' meeting consider and approve the 2024 annual business results.

The voting right:

According to the Law on Enterprise Debt which has been determined that this agenda must be passed by more than half of the votes of those attending the meeting.

✡ **Agenda 03:** Consider and approve the 2024 annual financial report.

Details:

The 2024 annual financial report has been properly audited by the external auditing company EY with attachment 04, which was reported to the Board of Directors meeting on 18/03/2025.

BODs comment:

The Board of Directors has thoroughly considered and agreed to let the shareholders' meeting consider and adopt the 2024 annual financial report.

The voting right:

According to the Law on Enterprise Debt which has been determined that this agenda must be passed by more than half of the votes of those attending the meeting.

✡ **Agenda 04:** Consider and approve the Regarding the appointment of the CEO and changes in the company's board of directors

Details:
Regarding the appointment of the CEO and changes in the company's board of Directors, which was reported in the meeting of the Board of Directors on 18/3/2025, which has detailed content in attachment 05.

BODs comment:
The Board of Directors has thoroughly considered and agreed to the meeting of shareholders to consider and approve the Regarding the appointment of the CEO and changes in the company's board of directors

The voting right:
According to the Law on Enterprise Debt which has been determined that this agenda must be passed by more than half of the votes of those attending the meeting.

✡ **Agenda 05:** Consider and approve Regarding the purchase of shares of Fasta Tobacco Trading Company Limited

Details:
Regarding the purchase of shares of Fasta Tobacco Trading Company Limited which was reported in the meeting of the Board of Directors on 18/3/2025, which contains detailed content in attachment 09.

BODs comment:
The Board of Directors has carefully considered and agreed that the meeting of shareholders to consider and adopt the Regarding the purchase of shares of Fasta Tobacco Trading Company Limited

The voting right:
According to the Law on Enterprise Debt which has been determined that this agenda must be passed by more than half of the votes of those attending the meeting.

✡ **Agenda 06:** Consider and approve the registration of subsidiary companies.

Details:
The report on the registration of subsidiary companies that was reported in the meeting of the board of directors on 18/3/2025, which has detailed content in attachment 10.

BODs comment:
The board of directors has carefully considered and then agreed that the meeting of shareholders to consider and approve the registration of subsidiary companies.

The voting right:
According to the Law on Enterprise Debt which has been determined that this agenda must be passed by more than half of the votes of those attending the meeting.

Minutes of the 2023 Annual General Meeting of Shareholders of Lao Cement Public Company Limited

Dear Shareholders and Representative Shareholders:

I have the honor to present the minutes of the Company's 2023 Annual General Meeting of Shareholders to the meeting for consideration and approval by the shareholders and their representatives.

Because the minutes of the Company's 2023 Annual General Meeting of Shareholders have already been disclosed through the Lao Securities Exchange, the detailed contents will not be read out again at the meeting.

Therefore, it is proposed to the general meeting of shareholders for consideration and approval.

Attached document 01 :
Minutes of the Company's 2023 Annual General Meeting of Shareholders

Lao Cultural Tourism Group Public Company

Vientiane Capital, April 29, 2025

Attachment 2: The Minutes of the Annual General Shareholders' meeting of Company of 2023

ສາທາລະນະລັດ ປະຊາທິປະໄຕ ປະຊາຊົນລາວ
ສັນຕິພາບ ເອກະລາດ ປະຊາທິປະໄຕ ເອກະພາບ ວັດທະນະຖາວອນ
ບໍລິສັດ ຊີມັງລາວ ມະຫາຊົນ
LAO CEMENT PUBLIC COMPANY
ບ້ານ ໂພນພະເນົາ ວຽງຈັນ, ສປປລາວ ຖ ປ.ນ 6821, ໂທຣ: (865-21) 451222,451116 ແຟັກ:451117
PHONPHANAO VILLAGE VIENTIANE, LAO P.D.R. P.O.BOX 6821, TEL : (856 - 21) 451222,451116 FAX:451117
E-mail:Lcc@laocement.com,www.laocement.com

No 165 /LCC

Vientiane capital, dated 14 MAY 2024

Memorandum of the General Meeting of Shareholders for the year 2023

Lao Cement Public Company

The meeting took place on April 30, 2024 at :9:00-11:45 at 4th Floor, of State enterprise foragricultureindustry Development Import-Export&General Services, Sikhaitong village, Sikodtabong District, Vientiane Capital, Lao PDR. chaired by . Mr. Nie Lei Chairman of Board of Directors LCC, The meeting saw the attendance of 23 persons, of which number of shareholders personally attended the meeting is 11 people and by proxy is 14 people, representing 28,043,700 shares, equivalent to 70 percent of the Company's total shares, which was eligible to hold the meeting as stipulated by the provisions of laws and Company's regulations.

I. The Chairman of the meeting welcomed guests and instructed the participants of the meeting as follows:

1. Mr Nie Lei	Position: Chairman of the Board of Directors LCC, Director of LCC
2. Mr. Vanhthong SITTHIKOUN	Position: Vice Chairman of Board of Directors LCC, General Director of State-owned Enterprise DAI
3. Mr. Zhang Jinghua	Position : member of the Board of Directors and the Chief Financial Officer of LCC Company
4. Mr. PaiVhan SENGPRACHAN	Position Deputy Head of Securities Issuance Management Department LSC.
5. Mr. Atsavinh KHANTHAVONG	Position: Position: Specialist of Registration and Information Disclosure Department LSX.

1

6. Mr Sinthanou SOMFONGBOUTAKHAN Position: Deputy of management board
organization representing for small shareholder

After that, the chairman of the meeting began to enter each official agenda. This meeting has a total of 09 agendas that must be considered, commented and voted on as follows:

Agenda 01: **Consider and Approve the Memorandum of the General Meeting of Shareholders of Lao Cement Public Company for the year 2022.**

Mr. Nei Lei, the Chairman of the Board of Directors and the General Director of LCC Company, reported the minutes of the 2022 General Meeting of Shareholders of Lao Cement Public Company to the meeting, the details of which are in attachment 01.

The chairman of the meeting then opened the opportunity for shareholders to comment on this agenda, which included the following comments and questions:

- **Mr. Kaivan Kadavanich**, representing the Thai Shareholders Association, commented that: In January 2023, the company held a general meeting of shareholders, but did not approve the minutes of the general meeting of shareholders in 2023. In addition, in order to solve this problem, it is proposed to put the Memorandum of the General Meeting of Shareholders on the screen so that the shareholders can comment on the Memorandum of the General Meeting of the Shareholders.

- Mr. Vanhthong SITTHIKOUN Vice Chairman of the Board of Directors, followed the proposal of Mr. Kraiwal Kadavanich and gave the minutes of the shareholders' meeting on the screen.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participated in the meeting.

Agenda 2: To consider and approve the Business performance of 2023

Mr. Nei Lei, the Chairman of the Board of Directors and the General Director of LCC Company, reported the report of Lao Cement Company's business operations for the year 2023 to the meeting, the details of which are in attachment 02.

After the meeting, the chairman of the meeting opened an opportunity for the shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participated in the meeting.

Agenda 03: Consider and Approve the Financial Report of Lao Cement Public Company for the year 2023.

Mr. Zhang Jing Hua, member of the Board of Directors and the Chief Financial Officer of LCC Company, presented the 2023 financial status report of Lao Cement Public Company to the meeting, which is detailed in attachment 03. Then the chairman of the meeting opened the opportunity for shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

After the meeting, the chairman of the meeting opened an opportunity for the shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participated in the meeting.

Agenda 04: Consider and Approve the Contract on the Construction Project of the International Resort Area of Blue Lake Duangchan, Vang Vieng (Vang Vieng Training Center, Ministry of Defense)

Mr. Nei Lei, the chairman of the board of directors and the general director of LCC Company, briefly reported the content of the contract on the construction project of the international resort area of Blue Lake Duang Chan Vang Vieng (Vang Vieng Training Center of the Ministry of Defense) to the meeting, which is detailed in attachment 04.

After the meeting, the chairman of the meeting opened an opportunity for the shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participated in the meeting.

Agenda 05: Consider and Approve the Contract on the Construction Project of Vang Vieng Economic, Industrial, Tourism and Cultural Demonstration Area

Mr. Nei Lei, Chairman of the Board of Directors as well as the General Director of LCC Company, briefly reported the content of the Contract on the Construction Project of Vang Vieng Economic, Industrial, Tourism and Cultural Demonstration Area to the meeting, which is detailed in attachment 05.

After the meeting, the chairman of the meeting opened an opportunity for the shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participated in the meeting.

Agenda 06: Consider and endorse the rules of the Lao Mass Culture and Tourism Group

Mr. Nei Lei, chairman of the board of Directors and general director of LCC Company, reported the content of the regulations of the Lao Tourism and Culture Group in brief to the meeting, which is detailed in attachment 06.

After the meeting, the chairman of the meeting opened an opportunity for the shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participate

Agenda 07: Consider and Endorse the Registration of Subsidiary Companies

Mr. Nei Lei, the Chairman of the Board of Directors and the General Director of LCC Company, reported on the registration of subsidiary companies to the meeting, the details of which are in attachment 07.

After the meeting, the chairman of the meeting opened an opportunity for the shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participated in the meeting.

Agenda 08: Consider and endorse the purchase of shares of the Lao Film-TV Production Center

Mr. Nei Lei, chairman of the board of directors and general director of LCC Company, reported on the purchase of shares of the Lao Film-TV Production Center to the meeting, the details of which are in attachment 08.

After the meeting, the chairman of the meeting opened an opportunity for the shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participated in the meeting.

Agenda 09: Consider and Approve the Change of Senior Management

Mr. Nei Lei, the Chairman of the Board of Directors and the General Director of LCC Company, reported on the change of senior management to the meeting, the details of which are in attachment 09.

After the meeting, the chairman of the meeting opened an opportunity for the shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

Through consideration and voting, the meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- 28,043,700 votes were approved, equal to 100% of the total number of votes that participated in the meeting.

- Disagree with the number of 0 votes, equal to 0% of the total number of votes that participated in the meeting.

After that, Mr. Sinthanou SOMFONGBOUTAKHAN, the vote controller, counted the voting results and announced the voting results of each agenda to the meeting.

Finally, the chairman of the meeting announced that all the 09 items on the agenda in this meeting were passed with great success. At the same time, he closed the meeting at 11:45 o'clock on the same day.

Chairman of the meeting

NIE LEI

Prepared by

Note: This minutes shall use the document in Lao language as the original.

Attachment 3:

Annual Business Report 2024
of Lao Cultural Tourism Group Public Company Limited

To: Dear Shareholders and Representative Shareholders:

I would like to present the 2024 Annual Business Report of Lao Culture Tourism Group Public Company Limited to the meeting for consideration and approval by shareholders and representatives of shareholders, which is as follows:

I. Business conditions for 2024

1. Tourism and cultural building construction project

The Tourism and Culture Building is a building that includes a hotel, condos and offices in the same building and is the headquarters for the company. This construction project, located in Phonphanao Village, Xaysettha District, Vientiane Capital, held a groundbreaking ceremony on April 25, 2023 and began construction of the foundation in May. To date, the foundation of the infrastructure has been completed up to 14 floors. It is expected to complete the construction of the building structure before August 2025 and the interior decoration of the 3rd floor, which will be the company's office, before October 2025.

2. Vang Vieng Industrial Economic, Tourism and Cultural Demonstration Zone Construction Project

This construction project is located in KhanMak Village, Vang Vieng District, Vientiane Province, covering the area of Vang Vieng Cement Plant at Building 1 and Building 2. A groundbreaking ceremony was held on January 12, 2024. The master plan and analysis of this project have been completed. Currently, work is underway to prepare an environmental impact assessment.

3. Construction project of Nong Si Duang Chan International Resort, Vang Vieng (Vang Vieng Training Center, Ministry of National Defense)

This construction project is located in Phonxou Village, Vang Vieng District, Vientiane Province, covering an area of approximately 24 hectares and a groundbreaking ceremony was held on January 12, 2024. Initial construction work is being prepared, such as electrical systems, water systems, and road repairs.

4. Agricultural machinery spare parts distribution market construction project

This construction project is located in NonKheelex Village, Sikhottabong District, Vientiane Capital. It is a group of buildings that combine commerce, accommodation, hotels and offices in the same area. The groundbreaking ceremony was held on April 4, 2024. This project will be divided into phases, with the construction area of the first phase having been completed, approximately 3,000 square meters.

5. Lao Culture Tourism Group Dormitory Building Construction Project

This construction project is located in NonSavang Village, Xaysettha District, Vientiane Capital, covering an area of 2000 square meters, is a 3-story building with a

total of 14 bedrooms. The construction of the building structure has been completed.

6. Construction project of the Buddha statue at the Buddha statue on top of Mount Phaboua Vang Vieng

This construction project is located in Buddha statue on top of Mount Phaboua, Nakhoun Village, Vang Vieng District, Vientiane Province, about 12 kilometers from the Vang Vieng Economic, Industrial, Tourism and Cultural Demonstration Zone. The conceptual design plan for the project has been completed. Currently, survey work is underway, with construction scheduled to begin in May 2025.

7.Cinema building construction project

This construction project is located in Kaoyot Village, Sikhottabong District, Vientiane Capital, with a total area of 3050 square meters. It is a land development project in cooperation with the Film Department of the Ministry of Information, Culture and Tourism. The design plan and cooperation agreement have been completed and submitted to relevant parties for consideration. After the official approval and signing of the contract, construction will begin this year.

8. Land development project in collaboration with the Lao Front for National Construction

This construction project is located in: Xiengyeun Village, Chanthabouly District, Vientiane Capital. It is a land development project that will be in cooperation with the Lao Front for National Construction. The plan has been completed and submitted to relevant parties for consideration. After approval, a cooperation agreement will be drafted for this land development project.

In addition, the company signed a memorandum of understanding with the Department of Human Resources and Social Organization of the Central Committee of the Lao Front for National Construction on March 11, 2025. Through several consultations, the work on the rehabilitation of the international passenger shipping route along the Mekong-Lancang River, the cooperation in establishing the Lao-China Buddhist Cultural Foundation, and other work in the tourism field have gradually progressed.

9. Mining work

On June 3, 2024, the company signed a cooperation agreement on the development of mining in Hua Phan province with the State Rural Development Company of the Ministry of National Defense. After that, it submitted a request to the government to follow the procedures. So far, it has received guidance from the Prime Minister's Office and is waiting for the Ministry of Planning and Investment to convene a meeting to negotiate the concession agreement according to the procedures.

In addition, both parties agreed to jointly develop the land of the State Rural Development Company to build a new building. The project design plan and survey work have been completed and construction will begin this year.

10. Acquisition of shares of Film and Television Production Center Limited

Through several negotiations with partners, we signed a share purchase agreement and officially became a 50% shareholder of the Film and Television Production Center Limited on December 6, 2024. This year, there are plans for filming films, organizing forums, exhibitions, film festivals, music festivals, and various other activities.

11. Transfer of shares of Fasta Tobacco Trading Company Limited

Through several negotiations with partners, we signed a share transfer agreement and became a 20% shareholder of Fasta Tobacco Trading Company Limited on December 16, 2024, and changed the legal entity of the company to Mr. DING YUDONG. This year, we will start operating cigarette distribution activities in accordance with relevant regulations.

12. Proposal to establish the Lao National Development Fund Management Company Limited

This project will be in collaboration with a fund management company from China. The company has prepared a proposal for establishment and related information and submitted it to the NMC for consideration in 2024. After that, a signing ceremony for the establishment of a fund management company was held between the Group and Shuimu Huili Fund Management (Beijing) Co., Ltd. on March 17, 2025, with the NMC attending as a witness. Currently, we are waiting for a response from the NMC.

13. Proposal to establish Green Resources Development Company Limited

This project will be in collaboration with the State Rural Development Company of the Ministry of National Defense. The company has prepared a proposal for establishment and related information and submitted it to the Ministry of National Defense in 2024. After that, two consultation meetings have been held. Currently, the company is waiting for the Department of Economy to convene a meeting for further negotiations.

14. Comprehensive cooperation with the Ministry of Information, Culture and Tourism

In 2024, the Ministry of Information, Culture and Tourism proposed that its subsidiary company, the Lao National Institute of Tourism Planning and Design Company Limited, participate in the planning, design, promotion, construction, and operation of various tourist attractions registered in the Ministry of Information, Culture and Tourism. In cooperation with relevant departments of the Ministry of Information, Culture and Tourism, the company will create various tourist attractions to become modern tourist attractions with complete, dignified, standardized, safe, and suitable facilities for tourism. The proposal has been approved as a basis. The company has prepared a detailed work plan, budget, and personnel to participate in the consultation meeting organized by relevant departments of the Ministry of Tourism.

15. Proposal to establish the Lao-China Buddhist Cultural Foundation

Through negotiations with the Department of Human Resources and Social Organizations of the Lao Front for National Construction on several occasions, they agreed to jointly establish the Lao-China Buddhist Cultural Foundation, which will be a channel to raise funds specifically for the construction of the Buddha image in Vang Vieng, to make the desire to build the Buddha image in Sivali, promote Buddhist culture, and promote comprehensive socio-economic development a reality.

16. Proposal to establish a Lao National Botanical Garden

On April 25, 2023, the company signed a strategic cooperation agreement with the Xishuangbanna Tropical Botanical Garden of the Chinese Academy of Sciences.

Through consultation, the two sides plan to establish the Lao National Botanical Garden on the mountain behind the Vang Vieng Cement Factory **Building** No. 1 and **Building** No. 2, and set up a biodiversity conservation center in the garden. The concept of this project has been reported to the Ministry of Agriculture and Forestry. Currently, we are jointly planning and designing further for this project.

II.The condition of the assets of the Vang Vieng Cement Factory, Building 2

On March 5, 2025, the director and the board of directors of the group inspected the asset management status of the second phase of the Vang Vieng Cement Factory. To date, about 94% of the old machinery and equipment in the factory have been dismantled.

Because the area is clearly divided and field staff are assigned, safety and convenience are ensured during the demolition work. However, because the site where the machinery is being dismantled is a multi-story building, it is not possible to have many demolition technicians working at the same time for fear of safety accidents. In addition, most of the machinery is made of hard steel and heat-resistant steel, making it difficult to use and cut. Therefore, there are various difficulties in every stage of demolition, cutting and moving. Not only must safety be ensured, but caution must also be exercised so as not to affect the basic structure because the company wants to preserve the structure of the buildings.

To date, the factory has dismantled 1,922.38 tons of machinery, and generated revenue from asset disposal of 11,610,061,400 kip, of which 4,211,612,391 kip has been used to pay severance pay to employees, while the remaining 3,999,356,044 kip will be paid off before June 30, 2025.

III. Annual Work Plan 2025

In addition to continuing to successfully implement the projects summarized above as planned, the company will also actively prepare to resume trading on the stock market.

IV. Opening of the shareholders' and board of directors' meetings

As of December 31, 2024, the company has held 1 shareholder meeting and 4 board meetings, considering and approving the following important proposals:

Minutes of the 2022 Annual General Meeting of Shareholders of the Company; Agenda of the 2023 Annual General Meeting of Shareholders of the Company; Report on the Company's 2023 Business Performance; Financial Report of the Company for the Year 2023; Contract for the Construction of the NongSifaDouangchanh Vangvieng International Resort (Vangvieng Training Center, Ministry of National Defense); Regulations of the Lao Cultural Tourism Group Public Company; Registration of Subsidiaries; Changes in Senior Management; Bank Loans; Amendments to the Enterprise Registration Certificate of Lao Urban Development Construction Company Limited; Amendments to the Enterprise Registration Certificate of Samunphai Zhongke (Laos) Company Limited; Proposal to upgrade the construction project of the

Vangvieng Economic, Tourism and Cultural Industry Demonstration Zone; Continued implementation of the asset inventory of Vangvieng Cement Factory Building 02 and disbursement of operating allowances; Amendments to the Lao Board of Directors; Appointment of Senior Management; Business report for the first 6 months of 2024 and business plan for the last 6 months of 2024 of Lao Culture Tourism Group Public Company; Financial report for the first 6 months of 2024 of Lao Culture Tourism Group Public Company; Loan from Lao-Viet Bank; Amendment of the Chinese Board of Directors; Appointment of the General Director of the company; Economic-technical analysis of the project for the development of the Vang Vieng Cultural Tourism Economic and Industrial Zone, Vientiane District, Vientiane Province, Lao PDR; Report on the assessment and inventory of assets of Vang Vieng Cement Factory, Building II.

V. Basic information for the Board of Directors and Staff

The Board of Directors of Lao Tourism and Culture Public Company Limited consists of 11 members, 4 from the Lao side (1 independent board member), 7 from the Chinese side (2 independent board members).

As of December 31, 2024, the company has a total of 54 permanent Staff.

- The Board of Directors has the following detailed information:



Mr. NIE LEI
Date of birth: Dec 11, 1971
Nationality: Chinese
Chairman of the Board of Directors
General Manager



Mr. Vanhthong SITTHIKOUN
Date of birth: Mar 02, 1960 Nationality: Lao
Vice Chairman of the Board of Directors



Mr.Khambon XAYLAOVONG
Date of birth: Feb 15, 1958
Nationality: Lao
Board of Directors
Deputy Director General



Mr. DING YUDONG
Date of birth: Jul 07, 1967
Nationality: Chinese
Board of Directors
Director General



Mr. ZHANG JINGHUA
Date of birth: Nov 26, 1978 Nationality: Chinese
Board of Directors
Chief Financial Officer



Mr. WANG HUI
Date of birth: Oct 01, 1972
Nationality: Chinese
Board of Directors
Senior engineer



Mr. Sinthanou SOMPONGBOUTTAKHAN
Date of birth: Jul 20, 1971
Nationality: Lao
Board of Directors
Deputy Director General



Ms. CAI LINGLING
Date of birth: Oct 10, 1949 Nationality: Chinese
Board of Directors



Mr. DAI YONGHUA
Date of birth: Jul 03, 1973
Nationality: Chinese
Independent Board Member



Date of birth: Dec 01, 1977
Nationality: Chinese
Independent Board Member



Mr. Vikhamdeang INTHAXAY
Date of birth: Aug 15, 1980 Nationality: Lao
Independent Board Member

VI. Dividend plan

Because the company is currently in the process of revitalizing and transforming its business model, it is not yet profitable enough to distribute dividends to shareholders, so there is no dividend plan for 2024.

VII. Other important tasks

1. **Litigation:** None.
2. **Sanctions against senior executives from relevant inspection and monitoring departments:** None.
3. Changes in major shareholders and CEO: According to the resolution of the 01st Extraordinary General Meeting of the Board of Directors of the Company for the year 2024 dated 05 February 2024, Mr. DING YUDONG was appointed as the CEO of the Company.
4. **Purchase of shares of another company, sale of company assets:**
   - 4.1 Signed a share purchase agreement and officially became a 50% shareholder of Film and Television Production Center Co., Ltd. on December 6, 2024.
   - 4.2 Signed a share transfer agreement and became a shareholder holding 20% of Fasta Tobacco Trading Company Limited on 16/12/2024.
5. **High-value transactions related to the company:** None.
6. **Independence of the parent company:** There is independence in terms of personnel, assets, financial accounts, activities, and organization.
7. **Hiring an audit firm:** The services of the original audit firm have continued to be used for the year 2024 without any changes.
8. **Signing of important contracts and guarantees**
   - 8.1 Signed a contract for the construction of the Nong Si Duangchan International Resort Area, Vang Vieng (Vang Vieng Training Center, Ministry of National Defense) with Construction Company No. 3, affiliated with Yunnan Construction and Investment Company on 12/01/2024.
   - 8.2 Signed a contract for the construction of a market for agricultural machinery spare parts with Construction Company No. 3, affiliated with Yunnan Construction and Investment Company, on April 4, 2024.
   - 8.3 Signed a contract for the construction of the Buddha statue on top of Mount Phaboua with Yunnan Railway Group Co., Ltd. and XIZHAO Engineering Consulting Co., Ltd. on December 6, 2024
   - 8.4 Until 31/12/2024, there is no guarantee.

The 2024 annual business report of the Lao Culture Tourism Group Public Company Limited has just been completed.

Therefore, it is proposed to the general meeting of shareholders for consideration and approval.

Vientiane Capital, April 29, 2025
Lao Cultural Tourism Group Public Company

Attachment 04:

Annual Financial Report 2024
of Lao Culture Tourism Group Public Company Limited

To: Dear Shareholders and Shareholder Representatives

I have the honor to present the 2024 annual financial report of Lao Culture Tourism Group Public Company Limited to the meeting for consideration and approval by shareholders and representatives of shareholders, which is as follows:

I. Business conditions for 2024

In the past year, the Board of Directors has implemented the strategic development direction and plan approved by the Board of Directors, such as completing the feasibility study for the construction of the Vang Vieng Tourism and Culture Economic and Industrial Demonstration Zone, the design plan for the construction of the Buddha statue on top of Mount Phaboua, the plan to establish a foundation for the construction of the Buddha statue on top of Mount Phaboua, determining the land area to be used for the construction of the demonstration zone, proposing a mining concession in Houaphanh Province, a Chinese cigarette distributor in Laos, and other tasks, the details of which are outlined in the 2024 Annual Business Report. During this transitional period, the company has not yet generated revenue from its core business.

In 2024, the company (summary of activities) had a loss of 7,945,920,169 kip, of which the parent company had a loss of 4,794,154,327 kip and the subsidiaries had a total loss of 3,151,765,842 kip, as detailed below:

1. Income

1.Income from other businesses amounted to 154,204,899 kip, of which, income from rental fees amounted to 154,204,899 kip.

2. Non-business income amounted to 17,681,203,801 kip, of which, income from fixed assets amounted to 16,861,834,985 kip, and grants amounted to 607,024,338 kip.

2. Cost

1. Other business expenses of 1,335,548,106 kip are mostly the cost of purchasing raw materials.
2. Administrative expenses amounted to 16,768,250,064 kip, of which, employee salaries amounted to 10,239,248,409 kip, employee welfare amounted to 886,709,604 kip, daily office expenses amounted to 988,644,045 kip, vehicle use amounted to 738,300,705 kip, travel expenses amounted to 129,517,722 kip, public relations and hospitality amounted to 1,376,597,908 kip, depreciation of 378,865,846 kip and other administrative expenses amounted to 1,654,372,825 kip.

1. Other operating expenses of 7,916,563,598 kip are mostly impairment losses on pre-calculated assets of 5,966,361,211 kip (engineering costs of the Khon Phou coal mine in the early stages).

2. Financial expenses of 393,237,789 kip were mainly from foreign exchange transactions.

II. Status of assets as of December 31, 2024

	Notes	*31-Dec-24*	*31-Dec-23*
		LAK	*LAK*
Property			
Non-current assets	4	1,181,534,317	1,087,455,166
Assets, buildings and equipment	6	33,099,471,597	33,848,808,652
Assets under construction	5	3,698,058,835	3,689,043,755
Intangible fixed assets		**37,979,064,749**	**38,625,307,573**
Current assets			
Other current assets	7	4,755,554,770	1,783,127,243
Goods in the warehouse	8	12,324,012,453	6,880,835,715
Trade receivables	22	1,000,000,000	-
Debts must be received from related parties.	9	1,656,111,790	2,464,105,715
Cash	10	644,185,612	1,626,190,316
Total current assets		**20,379,864,625**	**12,754,258,989**
Total assets		**58,358,929,374**	**51,379,566,562**
Debt and equity			
Revolving debt			
Debt must be sent commercially.	11	8,025,747,856	1,441,398,721
Prepayments from customers	12	12,440,807,689	20,274,717,670
Debts that must be transferred to other related parties.	22	11,567,018,084	8,389,384,462
Tax obligations	13	8,327,444,701	6,119,062,956
Debts that must be paid to employees.		12,131,161,070	8,274,569,469
Other payables	14	25,297,650,701	18,365,413,842
Total revolving debt		**77,789,830,101**	**62,864,547,120**
Total debt		**77,789,830,101**	**62,864,547,120**
Capita			
Paid-in registered capital	15	20,002,000,000	20,002,000,000
Value of shares		18,385,975,511	18,385,975,511
Reserved as required		7,704,052,546	7,704,052,546
Reserve for building expansion		18,549,465,596	18,549,465,596
Lack of savings		(84,072,394,380)	(76,126,474,211)
Total capital		**(19,430,900,727)**	**(11,484,980,558)**
Total debt and equity		**58,358,929,374**	**51,379,566,562**

As of December 31, 2024, the company's assets have a total value of 58,358,929,374 kip.

In 2023, receivables were collected or receivables were written off in the amount of 857,409,925 kip, of which 56,066,000 kip was in cash, and the rest was used by the

debtor to offset the debt with his assets.

As of December 31, 2024, the company has a debt of 77,789,830,101 kip. In 2024, the debt to be collected decreased by 7,690,259,930 kip and the debt to be paid increased by 3,308,191,362 kip. Of which, the debt to be paid to State Enterprise For Agriculture industry Development Import-Export Trade and General Services (Lao partner) amounted to 10,219,799,396 kip, the debt to be paid to Yunnan Xianhan Company (Chinese partner) amounted to 11,322,872,640 kip (the amount changed due to changes in exchange rates) and the debt to be paid to the government amounted to 8,152,671,650 kip, of which, there is income tax of 479,656,526 kip, various obligations that must be paid to the government amounted to 3,058,050,485 kip and other taxes amounting to 1,263,483,703 kip.

III. Company financial situation

As of December 31, 2024, the company has a cash capital of 644,185,612 kip.

In 2024, accounts receivable were collected or receivables were written off in the amount of 857,409,925 kip, of which 56,066,000 kip was in cash.

In 2023, it received money from the collection of Samsombhat amounting to 6,569,724,488 kip, from the sale of condominiums amounting to 1,435,687,110 kip and received grants amounting to 607,024,338 kip, and borrowed money from individuals and partners amounting to 14,851,022,100 kip.

In 2023, the construction project for tourism and culture buildings was paid for in the amount of 5,561,068,238 kip, salaries and social security payments were paid for in the amount of 5,788,661,610 kip, the payment of 354,553,420 kip for the departure of employees, the payment of 585,250,654 kip for various taxes, and the remaining 10,500,000,000 kip for daily operating expenses.

There is still a remaining employee severance pay of 3,999,356,044 kip, which is planned to be paid in full before 30/06/2025.

IV. Dividend plan

In 2024, the company is still in the process of developing and expanding new businesses, resulting in no profit to distribute to shareholders, therefore, there will be no dividend to shareholders in 2023.

V. Implementation of work in 2024

1. Allocate company funds appropriately, manage company funds well, pay employee severance pay according to plan, and allow the company to operate its business normally.
2. Participate in the management of the Buddhist Foundation.
3. Write financial reports and support disclosure work in accordance with relevant regulations during the business transformation period.
4. Coordinate with relevant parties to successfully transform business models, expand new businesses, renew land, propose economic, industrial, tourism and cultural demonstration zones to become special economic zones, and other tasks.

5. Carry out strict property inspections to maintain the safety and integrity of the property.
6. Calculate and value the company's assets at fair value to increase the company's share price.
7. Continue to improve the calculation, accounting and financial systems to be in line with modern corporate management systems, helping to create complete internal company rules.
8. Ensure that the financial management of the company and its subsidiaries runs smoothly, including financial monitoring, capital management, financial analysis, risk management, and other related tasks.
9. Implement investments and raise funds in accordance with relevant laws and regulations, plan for the recovery of the company's share trading and increase the company's shares.

The 2024 annual financial report of the Lao Culture Tourism Group Public Company Limited has just been completed.

Therefore, it is proposed to the general meeting of shareholders for consideration and approval.

Lao Culture Tourism Public Group Company

Consolidated financial statements

For the year ended 31 December 2024

Building a better working world

Lao Culture Tourism Public Group Company

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Reference: 11728747/E-68429455-Consolidated

INDEPENDENT AUDITORS' REPORT

To: The shareholders of Lao Culture Tourism Public Group Company

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of of the Company and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying consolidated financial statements.

Basis for Disclaimer of Opinion

As disclosed in Note 2 to the consolidated financial statements, the Group incurred a net loss of LAK 7.94 billion for the year ended 31 December 2024. And as of that date, the Group had accumulated losses of LAK 84 billion and its current liabilities of LAK 77.7 exceeded its current assets by LAK 57.4. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The consolidated financial statements for the year ended 31 December 2024 are prepared on going concern basis based on the assumption that the Group has sufficient resources for the settlement of its liabilities to third parties and for the operations to continue in the following year without curtailment. The Group's management has prepared a cashflow forecast to support the settlement and operation plan, primarily on the basis of their expectation of financial support to be received from its shareholders and its ability to sell inventory properties. Based on current available information, we are unable to obtain sufficient appropriate evidence to verify assumption made by the Group's management in preparation of the above cashflow forecast. Accordingly, we are unable to satisfy ourselves as to the appropriateness of the use of going concern assumption in the preparation of these consolidated financial statements for the year ended 31 December 2024.

Emphasis of Matters

Accounting policies

We draw attention to Note 3 to the consolidated financial statements which describes the accounting policies adopted by the Group. These accounting policies are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group in accordance with international generally accepted accounting principles.

Our conclusion is not modified in respect of this matter.

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Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with International Standards on Auditing (ISA) and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Laos PDR, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Van Le
Partner

Audit Practicing Registration
Certificate No. 018/LCPAA_APT-2019

Vientiane, Lao PDR

31 March 2025

A member firm of Ernst & Young Global Limited

Lao Culture Tourism Public Group Company

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

	Notes	31 December 2024 LAK	31 December 2023 LAK
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,181,534,317	1,087,455,166
Construction in progress	6	33,099,471,597	33,848,808,652
Intangible assets	5	3,698,058,835	3,689,043,755
Total non-current assets		**37,979,064,749**	**38,625,307,573**
Current assets			
Other current assets	7	4,755,554,770	1,783,127,243
Inventories	8	12,324,012,453	6,880,835,715
Amount due from related parties	22	1,000,000,000	-
Trade receivables	9	1,656,111,790	2,464,105,715
Cash	10	644,185,612	1,626,190,316
Total current assets		**20,379,864,625**	**12,754,258,989**
TOTAL ASSETS		**58,358,929,374**	**51,379,566,562**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	11	8,025,747,856	1,441,398,721
Advances from customers	12	12,440,807,689	20,274,717,670
Amounts due to related parties	22	11,567,018,084	8,389,384,462
Statutory obligations	13	8,327,444,701	6,119,062,956
Payables to employees		12,131,161,070	8,274,569,469
Other payables	14	25,297,650,701	18,365,413,842
Total current liabilities		**77,789,830,101**	**62,864,547,120**
TOTAL LIABILITIES		**77,789,830,101**	**62,864,547,120**
Equity			
Contributed capital	15	20,002,000,000	20,002,000,000
Share premium		18,385,975,511	18,385,975,511
Legal reserve		7,704,052,546	7,704,052,546
Plant expansion reserve		18,549,465,596	18,549,465,596
Accumulated losses		(84,072,394,380)	(76,126,474,211)
Total equity		**(19,430,900,727)**	**(11,484,980,558)**
TOTAL LIABILITIES AND EQUITY		**58,358,929,374**	**51,379,566,562**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

31 March 2025

Lao Culture Tourism Public Group Company

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

	Notes	2024 LAK	2023 LAK
Revenue from sale of goods		-	-
Cost of goods sold		-	-
Gross margin		-	-
Other operating income	16	17,681,203,801	24,108,787,955
Other operating expenses	17	(3,690,754,872)	(10,344,341,944)
Administrative expenses	18	(22,329,606,896)	(11,340,355,020)
Operating (loss)/profit		**(8,339,157,967)**	**2,424,090,991**
Finance income	19	393,237,798	8,228,373
Finance costs	20	-	(1,677,310,525)
(Loss)/profit before tax		**(7,945,920,169)**	**755,008,839**
Profit tax expenses	21	-	-
Net (loss)/profit after tax		**(7,945,920,169)**	**755,008,839**

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Mr. Nie Lei
General Director

Vientiane, Lao PDR

31 March 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

Lao Culture Tourism Public Group Company

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Contributed capital LAK	*Share premium LAK*	*Legal reserve LAK*	*Plant expansion reserve LAK*	*Accumulated losses LAK*	*Total LAK*
As at 1 January 2023	20,002,000,000	18,385,975,511	7,704,052,546	18,549,465,596	(76,881,483,050)	(12,239,989,397)
Net profit for the year	-	-	-	-	755,008,839	755,008,839
As at 31 December 2023	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(76,126,474,211)**	**(11,484,980,558)**
As at 1 January 2024	20,002,000,000	18,385,975,511	7,704,052,546	18,549,465,596	(76,126,474,211)	(11,484,980,558)
Net loss for the year	-	-	-	-	(7,945,920,169)	(7,945,920,169)
As at 31 December 2024	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(84,072,394,380)**	**(19,430,900,727)**

Mr. Nie Lei
General Director

Vientiane, Lao PDR

31 March 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

Lao Culture Tourism Public Group Company

CONSOLIDATED STATEMENTS OF CASH FLOWS
for the year ended 31 December 2024

	Notes	2024 LAK	2023 LAK
OPERATING ACTIVITIES			
(Loss)/profit before tax		**(7,945,920,169)**	**755,008,839**
Adjustments for:			
Depreciation of property, plant and equipment and intangible assets	4,5	523,787,906	3,026,514,300
Reversal of provision for inventories	16	(8,723,578)	(610,550,245)
Reversal of provision for doubtful account	16	(49,416,000)	(7,650,143,450)
Net foreign exchange (gain)/loss		(130,762,344)	1,217,159,590
Profit from selling fixed assets		(5,257,532,441)	(8,794,535,894)
Working capital adjustments:			
Increase in trade and other receivables, including amount due from related parties		(126,925,548)	(222,082,236)
Increase in other current assets		(3,188,222,341)	(1,665,724,036)
(Increase)/Decrease in inventories		(5,434,453,160)	4,598,562,382
Increase in trade and other payables, including amount due to related parties		18,284,298,172	23,756,360,128
Interest income		68,262	8,138,373
Paid current tax income during the year		-	-
Net cash flows (used in)/from operating activities		**(3,333,801,241)**	**14,418,707,751**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment		(620,602,137)	(22,420,000)
Proceeds from disposals of fixed assets		5,270,692,440	8,850,060,594
Acquisitions of Intangible fix asset		(19,440,000)	(3,273,189,600)
Construction in progress		(2,277,160,533)	(19,006,976,169)
Net cash flows from/(used in) investing activities		**2,353,489,770**	**(13,452,525,175)**
Net (decrease)/increase in cash		(980,311,471)	966,182,576
Cash at the beginning of the year		1,626,190,316	643,463,066
Impact of foreign exchange rate fluctuation		(1,693,233)	16,544,674
Cash at the end of the year	**10**	**644,185,612**	**1,626,190,316**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

31 March 2025

Lao Culture Tourism Public Group Company

Separate financial statements

For the year ended 31 December 2024



Lao Culture Tourism Public Group Company

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Reference: 11728747/E-68429455-Separate

INDEPENDENT AUDITORS' REPORT

To: The shareholders of Lao Culture Tourism Public Group Company

Disclaimer of Opinion

We were engaged to audit the separate financial statements of Lao Culture Tourism Public Group Company ("the Company"), which comprise the separate balance sheet as at 31 December 2024, and the separate income statement, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying separate financial statements.

Basis for Disclaimer of Opinion

As disclosed in Note 2 to the separate financial statements, the Company incurred a net loss of LAK 4.8 billion for the year ended 31 December 2024. And as of that date, the Company had accumulated losses of LAK 79.86 billion and its current liabilities of LAK 77.26 billion also exceeded its current assets by LAK 55.54 billion. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The separate financial statements for the year ended 31 December 2024 are prepared on going concern basis based on the assumption that the Company has sufficient resources for the settlement of its liabilities to third parties and for the operations to continue in the following year without curtailment. The Company's management has prepared a cashflow forecast to support the settlement and operation plan, primarily on the basis of their expectation of financial support to be received from its shareholders and its ability to sell inventory properties. Based on current available information, we are unable to obtain sufficient appropriate evidence to verify assumption made by the Company's management in preparation of the above cashflow forecast. Accordingly, we are unable to satisfy ourselves as to the appropriateness of the use of going concern assumption in the preparation of these separate financial statements for the year ended 31 December 2024.

Emphasis of Matters

Accounting policies

We draw attention to Note 3 to the separate financial statements which describes the accounting policies adopted by the Company. These accounting policies are not intended to present the separate financial position, separate results of operations and separate cash flows of the Company in accordance with international generally accepted accounting principles.

Our conclusion is not modified in respect of this matter.

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Responsibilities of Management and Those Charged with Governance for the separate financial statements

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

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

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

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our responsibility is to conduct an audit of the Company's separate financial statements in accordance with International Standards on Auditing (ISA) and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these separate financial statements.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Laos PDR, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Van Le
Partner

Audit Practicing Registration
Certificate No. 018/LCPAA_APT-2019

Vientiane, Lao PDR

31 March 2025

A member firm of Ernst & Young Global Limited

Lao Culture Tourism Public Group Company

SEPARATE BALANCE SHEET
as at 31 December 2024

	Notes	*31 December 2024 LAK*	*31 December 2023 LAK*
ASSETS			
Non-current assets			
Property, plant and equipment	4	762,996,896	569,628,666
Construction in progress	6	30,673,610,031	33,848,808,652
Intangible assets	5	3,681,415,835	3,689,043,755
Investment in subsidiaries	7	5,203,557,146	1,189,235,074
Total non-current assets		**40,321,579,908**	**39,296,716,147**
Current assets			
Other current assets	8	4,322,776,548	1,705,010,743
Inventories	9	12,324,012,453	6,880,835,715
Amounts due from related parties	23	2,847,957,610	224,362,213
Trade receivables	10	1,656,111,790	2,464,105,715
Cash	11	574,997,658	1,606,207,716
Total current assets		**21,725,856,059**	**12,880,522,102**
TOTAL ASSETS		**62,047,435,967**	**52,177,238,249**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	12	8,025,747,856	1,441,398,721
Advances from customers	13	12,440,807,689	20,274,717,670
Amounts due to related parties	23	12,887,018,084	8,389,384,462
Statutory obligations	14	8,152,671,650	6,109,246,395
Payables to employees		11,074,331,574	8,019,276,919
Other payables	15	24,682,695,701	18,364,896,342
Total current liabilities		**77,263,272,554**	**62,598,920,509**
TOTAL LIABILITIES		**77,263,272,554**	**62,598,920,509**
Equity			
Contributed capital	16	20,002,000,000	20,002,000,000
Share premium		18,385,975,511	18,385,975,511
Legal reserve		7,704,052,546	7,704,052,546
Plant expansion reserve		18,549,465,596	18,549,465,596
Accumulated losses		(79,857,330,240)	(75,063,175,913)
Total equity		**(15,215,836,587)**	**(10,421,682,260)**
TOTAL LIABILITIES AND EQUITY		**62,047,435,967**	**52,177,238,249**

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Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

31 March 2025

Lao Culture Tourism Public Group Company

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

	Notes	2024 LAK	2023 LAK
Revenue from sale of goods		-	-
Cost of goods sold		-	-
Gross margin		**-**	**-**
Other operating income	17	17,681,203,801	24,108,787,955
Other operating expenses	18	(3,681,724,728)	(9,810,203,397)
Administrative expenses	19	(19,168,707,315)	(11,325,016,316)
Operating (loss)/profit		**(5,169,228,242)**	**2,973,568,242**
Finance income	20	375,073,915	8,138,373
Finance cost	21	-	(1,163,399,478)
(Loss)/profit before tax		**(4,794,154,327)**	**1,818,307,137**
Profit tax expenses	22	-	-
Net (loss)/profit after tax		**(4,794,154,327)**	**1,818,307,137**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

31 March 2025

Lao Culture Tourism Public Group Company

SEPARATE STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Contributed capital LAK	*Share premium LAK*	*Legal reserve LAK*	*Plant expansion reserve LAK*	*Accumulated losses LAK*	*Total LAK*
As at 1 January 2023	20,002,000,000	18,385,975,511	7,704,052,546	18,549,465,596	(76,881,483,050)	(12,239,989,397)
Net profit for the year	-	-	-	-	1,818,307,137	1,818,307,137
As at 31 December 2023	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(75,063,175,913)**	**(10,421,682,260)**
As at 1 January 2024	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(75,063,175,913)**	**(10,421,682,260)**
Net loss for the year	-	-	-	-	(4,794,154,327)	(4,794,154,327)
As at 31 December 2024	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(79,857,330,240)**	**(15,215,836,587)**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

31 March 2025

Lao Culture Tourism Public Group Company

SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Notes	2024 LAK	2023 LAK
OPERATING ACTIVITIES			
(Loss)/profit before tax		**(4,794,154,327)**	**1,818,307,137**
Adjustments for:			
Depreciation of property, plant and equipment	4,5	404,116,126	3,026,514,300
Reversal of provision for inventories	17	(8,723,578)	(610,550,245)
Reversal of provision for doubtful account	17	(49,416,000)	(7,650,143,450)
Net foreign exchange (gain)/loss		(104,188,276)	1,217,159,590
Profit from selling fixed assets		(5,254,392,318)	(8,794,535,894)
Working capital adjustments:			
Increase in trade and other receivables, Including amount due from related parties		(1,750,520,938)	(222,082,236)
Increase in other current assets		(2,833,456,321)	(1,665,724,036)
(Increase)/decrease in inventories		(5,434,453,160)	4,598,562,382
Increase in trade and other payables, including amount due to related parties		18,905,808,237	23,862,314,306
Interest income		68,262	8,138,373
Net cash flows (used in)/from operating activities		**(919,312,293)**	**15,587,960,227**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment		(589,856,436)	(22,420,000)
Proceeds from disposals of fixed assets		5,254,392,318	8,850,060,594
Acquisitions of Intangible asset		-	(3,273,189,600)
Investments in subsidiaries		(4,014,322,072)	(1,189,235,074)
Construction in progress		(760,529,984)	(19,006,976,169)
Net cash flows used in investing activities		**(110,316,174)**	**(14,641,760,249)**
Net (decrease)/increase in cash		(1,029,628,467)	946,199,978
Cash at the beginning of the year		1,606,207,716	643,463,064
Impact of foreign exchange rate fluctuation		(1,581,591)	16,544,674
Cash at the end of the year	**11**	**574,997,658**	**1,606,207,716**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

31 March 2025

Attachment : 05

Regarding the appointment of the CEO and changes in the company's board of directors

To: Dear Shareholders and Shareholder Representatives

I have the honor to propose the appointment of the CEO and changes to the Board of Directors of the Company to the meeting for the consideration and approval of the shareholders and their representatives, which is as follows:

I. Appointment of the Director General

In order to be consistent with the development of the strategy and meet the needs of the company's business operations in the new era, it is proposed to appoint Mr. DING YUDONG as the General Director of Lao Culture Tourism Group Public Company Limited to be responsible for the management and daily business operations of the company.

The proposal was considered and approved at the Company's 1st Extraordinary General Meeting of the Board of Directors in 2024, and is therefore proposed to the General Meeting of Shareholders for consideration and approval.

II. Changes in Board of Directors members

1. Since Mr. Vichit SOUVANNALATH has reached the retirement age and is eligible to receive retirement benefits according to the regulations and laws, he has resigned from his position as a member of the Board of Directors. Therefore, it is proposed to appoint Mr. Sinthanou SOMPONGBOUTTAKHAN, Deputy General Director of Lao Culture Tourism Group Public Company Limited, as the new member of the Board of Directors of the Company.

The proposal was considered and approved at the 10th Annual General Meeting of the Company's Board of Directors, 4th Annual General Meeting of 2024, and is therefore proposed to the General Meeting of Shareholders for consideration and approval.

2. Because Mr. Vongvichit KEOVONGKOT has resigned from his position as an independent director for personal reasons, it is proposed to appoint Mr. Vikhamdeang INTHAXAY , Deputy Director of the Finance and Accounting Department of the State Enterprise for the Development of Agriculture, Industry, Services and Import-Export Trade, as the new independent director of the company.

The proposal was considered and approved at the 10th Annual General Meeting of the Company's Board of Directors, 4th Annual General Meeting of 2024, and is therefore proposed to the General Meeting of Shareholders for consideration and approval.

3. Because Mr. DING SHENSU has resigned from the position of Board Member for personal reasons, it is proposed to appoint Mr. DING YUDONG as the new Board Member.

The proposal was considered and approved at the Company's 1st Extraordinary General Meeting of the Board of Directors in 2024, and is therefore proposed to the General Meeting of Shareholders for consideration and approval.

Therefore, it is proposed to the general meeting of shareholders for consideration and approval.

- Attachment 06: Brief biography of Mr. DING YUDONG
- Attachment 07: Brief biography of Mr. Sinthanou SOMPONGBOUTTAKHAN
- Attachment 08: Brief biography of Mr. Vikhamdeang INTHAXAY

Vientiane Capital, April, 29,2025
Lao Cultural Tourism Group Public Company

Attachment 06: Brief biography of Mr. DING YUDONG

Brief biography

<table>
<tr><td rowspan="3"></td><td colspan="2">Mr. DING YUDONG</td></tr>
<tr><td colspan="2">Date of Birth: Jul 7, 1967</td></tr>
<tr><td colspan="2">Nationality: China</td></tr>
<tr><td>Learning experience</td><td colspan="2">Graduated from Anhui University in 1986 with a major in finance</td></tr>
<tr><td rowspan="3">Work Experience</td><td>1990-2006</td><td>Jinjiang Jiaxin Trading Co., Ltd.</td></tr>
<tr><td>2007-2024</td><td>Jiatai (Fujian) Industrial Co., Ltd.</td></tr>
<tr><td>2024.10.</td><td>Lao Cultural Tourism Group Public Co., Ltd.</td></tr>
</table>

- Attachment 07: Brief biography of Mr. Sinthanou SOMPONGBOUTTAKHAN

Brief biography

		Mr. Sinthanou SOMPONGBOUTTAKHAN
		Date of birth: July 20, 1971,
		Nationality: Lao
Learning experience	1990-1991	Studying Chinese at Lao Du Public School
	1992	Studying vertical kiln cement industry technology in Kunming, Yunnan, China
	2001	Tianjin, China studies dry process cement rotary kiln industrial technology
	2012	Bachelor of Business Administration
Work Experience	1993-2000	Director of Analysis and Technology Office, Vangvieng Cement Plant No. 1
	2000-2021	Vangvieng Cement Plant 2
	2002	Deputy Director of Vangvieng Cement Plant No. 2
	2013	Deputy Director of the Administrative Organization Office, Lao Cement Co., Ltd.
	2022	Deputy Director of the Executive Office of DAI Corporation DAI
	2023	Office Director, Lao Cultural Tourism Group Public Co., Ltd.
	2024	Deputy General Manager of Lao Cultural Tourism Group Public Co., Ltd.

Attachment 08: Brief biography of Mr. Vikhamdeang INTHAXAY

Brief biography

		**Mr. Vikhamdeang INTHAXAY**
		Date of Birth: August 15, 1980
		Nationality: Lao
Learning experience	1997-2000	**Pakpasack Technical School Business Administration**
	2007	**Pakpasack Technical School Accounting**
Work Experience	2004	**Joined Laos State-owned Agricultural Industrial Development and Import and Export Trade Service Company**
	2019	**Worked at Laos Vangvieng Cement Co., Ltd. (Plant 3)**
	2023	**Deputy Manager of Finance and Accounting Department, Lao State-owned Agricultural Industrial Development and Import and Export Trade Service Company**

Attachment : 09

Regarding the purchase of shares of Fasta Tobacco Trading Company Limited

To: Dear Shareholders and Shareholder Representatives

I have the honor to propose the purchase of shares of Fasta Tobacco Trading Company Limited to the meeting for the consideration and approval of the shareholders and their representatives, which is as follows:

Fasta Tobacco Trading Company Limited is a company established under Lao law, registered on May 14, 2024, registered capital 20,000,000,000 kip, registration number 1614/CTH, the shareholders are as follows:

No	Shareholders	Shareholding Ratio
01	Mr. SI SHENGBIN	50%
02	Mr. MU ZIJIA	50%

The company plans to purchase 20% of the company's shares and change the company's CEO to Mr. DING YUDONG. After the share purchase is completed, the company's shareholders are as follows:

No	Shareholders	Shareholding Ratio
01	Mr. SI SHENGBIN	40%
02	Mr. MU ZIJIA	40%
03	Lao Cultural Tourism Group Public Company Limited	20%

Therefore, it is proposed to the general meeting of shareholders for consideration and approval.

Vientiane Capital, April 29, 2025
Lao Cultural Tourism Group Public Company

Attachment : 10

Regarding the registration of subsidiary companies

To: Dear Shareholders and Shareholder Representatives

I would like to present the registration of subsidiaries to the meeting for consideration and approval by the shareholders and their representatives.

The company plans to register two subsidiaries with the following company names and business scopes:

1. Survey and Design Institute Company Limited: Aims to develop survey and design, consulting, technical inspection, testing, and contracting of integrated engineering projects for railway construction projects, highways, metallurgy, electric power, petroleum, chemical industry, airports, buildings, industrial parks, infrastructure facilities, transportation hubs, geological disaster management, mineral resource exploration, design and development of mining and rehabilitation plans, water supply systems, sewage and solid waste treatment systems, green energy power generation, environmental protection and rehabilitation, and other projects.
2. Lao Engineering Machinery and Equipment Co., Ltd.: Through several consultations between the Company and Lao Baozhi Engineering Machinery Co., Ltd., both parties agreed to jointly establish Lao Engineering Machinery and Equipment Co., Ltd., in which the Company will hold 51% of the shares and Lao Baozhi Engineering Machinery Co., Ltd. will hold 49% of the shares. The business scope includes sales, rental, repair, training, engineering project consulting, etc.

Therefore, it is proposed to the general meeting of shareholders for consideration and approval.

Vientiane Capital, April 29, 2025
Lao Cultural Tourism Group Public Company

Attachment : 11

Authorization letter

My name is.....Nationality..... ....
..... ID card/passport NO:…….... ....
Address: House No.....Village.....District.....Province.....
As a shareholder of Lao Culture Tourism Group Public Company Limited, I hold ..... shares, which is equal to the number of votes to be cast.

Please assign Mr./Ms....., ID card/passport NO:……
Address: House No.....Village.....District.....Province.....

To be my representative to attend and vote on my behalf at the 2024 Annual General Meeting of Shareholders of Lao Culture Tourism Group Public Company Limited to be held on April 30, 2025 at the General Conference Room, 4th Floor, State Enterprise for the Development of Agriculture - Industry, Services and Import-Export Trade, Vientiane Capital.

1. I authorize a proxy to vote on my behalf at the following meeting (choose one of the two options below)

To give the representative the right to consider and vote on all matters on my behalf as he or she deems appropriate;
Have the representative vote according to my wishes as follows (If you select this option, please choose to vote yes or no on each of the items below)

Agenda 1	Minutes of the 2023 Annual General Meeting of Shareholders Company	□Agree □Disagree
Agenda 2	Business plan for 2024 of Lao Culture Tourism Group Public Company Limited	□Agree □Disagree
Agenda 3	2024 Annual Financial Report of Lao Culture Tourism Group Public Company Limited	□Agree □Disagree
Agenda 4	Appointment of CEO and changes to the company's board of directors	□Agree □Disagree
Agenda 5	Acquisition of shares of Fasta Tobacco Trading Company Limited	□Agree □Disagree
Agenda 6	Regarding the registration of subsidiary companies	□Agree □Disagree

2. Any vote cast by a proxy that is not in accordance with this proxy form is considered invalid and not my vote.

3. In the event that I do not state my voting preference on a particular agenda or state it unclearly, it is deemed that I voted in favor.

4. Any actions of the representative at the meeting that are in accordance with this authorization are deemed to have been taken by me personally.

5. This authorization is effective from the date of signature.

At.....Date...../.....2025

Signature of authorized shareholder **Signature of representative**

Map at State Enterprise For Agriculture industry Development Import-Export Trade and General Services





Conference room, 4th floor DAI

Note:
All documents are in the Lao language version.