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Lao Culture Tourism Public Group Company

No. 068 /LCTC

Vientiane Cap., Date: 24 APR 2026.

To: All shareholders of Lao Culture Tourism Group Public Company

Subject: The invitation of Annual General Meeting of Shareholders of 2025.

- According to the agreement of the BODs' meeting on 31 March 2026
- 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 2025 of the company on 4 May 2026, at 09:30. The registration shall be started from 09:00-09:30 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 17 April 2026 for the right of shareholders to participate in the AGM of 2025. 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 2025 of Lao Culture Tourism Group Public Company

Tuesday, 4 May 2026
Time : 09.30 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 2025.
2. Minutes of Annual General Shareholders' Meeting for the year 2024
3. Minutes of the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025.
4. Business Performance Report of LCTC for the year 2025.
5. The audited financial statement of LCTC for the year 2025
6. The establishment of GLC Coffee Brand Management Co., Ltd.
7. The Construction Contract for the Phou Pha Bua Buddha Statue Project in Vang Vieng.
8. The name change of Lao International Exhibition Services Sole Co., Ltd.
9. The change in company shareholders of Fasta Tobacco Trading Co., Ltd.
10. The increase of registered capital and shareholding of the Lao National Tourism Planning and Design Institute Sole Co., Ltd.
11. Proxy form.
12. Map of the meeting venue for the year 2025.

Remark:

1. All shareholders shall obtain the invitation letter and all attachments started from 27th April 2026 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 3th May 2026.
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.

Attachments 01

Agenda
of the Annual General Meeting of Shareholders (AGM) Lao Culture Tourism Group Public Company (LCTG) for the Year 2025

Agenda 01: To consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders.

- The 2024 AGM was held on April 29, 2025. The company recorded the minutes of said meeting, the details of which are provided in **Attachments 02**.
- **Board of Directors' Opinion:** The Board has reviewed the minutes and found them to be accurate and complete. It is recommended that the AGM consider and approve the Minutes of the 2024 AGM held on April 29, 2025.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Agenda 02: To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025.

- The EGM No. 1/2025 was held on December 23, 2025. The company recorded the minutes of said meeting, the details of which are provided in **Attachments 03**.
- **Board of Directors' Opinion:** The Board has reviewed the minutes and found them to be accurate and complete. It is recommended that the AGM consider and approve the Minutes of the EGM No. 1/2025 held on December 23, 2025.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Agenda 03: To consider and approve the 2025 Annual Business Operation Report.

- The 2025 Annual Business Operation Report of Lao Culture Tourism Group Public Company was presented to the Board of Directors on March 31, 2026. Detailed information is provided in **Attachments 04**.
- **Board of Directors' Opinion:** After careful consideration, the Board recommends that the shareholders consider and approve the results of the 2025 business operations.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Agenda 04: To consider and approve the 2025 Annual Financial Statements.

- The 2025 Annual Financial Statements have been duly audited by the external auditing firm **EY**, as detailed in **Attachments 05**. These statements were reported to the Board of Directors on March 31, 2026.
- **Board of Directors' Opinion:** After careful consideration, the Board recommends that the shareholders consider and approve the 2025 Annual Financial Statements.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Agenda 05: To consider and approve the establishment of GLC Coffee Brand Management Co., Ltd.

- The proposal to establish GLC Coffee Brand Management Co., Ltd. was reported to the Board of Directors on March 31, 2026. Details are provided in **Attachments 06**.
- **Board of Directors' Opinion:** After careful consideration, the Board recommends that the shareholders consider and approve the establishment of GLC Coffee Brand Management Co., Ltd.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Agenda 06: To consider and approve the Construction Contract for the Phou Pha Bua Buddha Statue Project in Vang Vieng.

- The construction contract for the Phou Pha Bua Buddha Statue Project in Vang Vieng was reported to the Board of Directors on March 31, 2026. Details are provided in **Attachments 07**.
- **Board of Directors' Opinion:** After careful consideration, the Board recommends that the shareholders consider and approve the construction contract for the Phou Pha Bua Buddha Statue Project in Vang Vieng.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Agenda 07: To consider and approve the name change of Lao International Exhibition Services Sole Co., Ltd.

- The proposal to change the name of Lao International Exhibition Services Sole Co., Ltd. was reported to the Board of Directors on March 31, 2026. Details are provided in **Attachments 08**.
- **Board of Directors' Opinion:** After careful consideration, the Board recommends that the shareholders consider and approve the name change of Lao International Exhibition Services Sole Co., Ltd.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Agenda 08: To consider and approve the change in company shareholders of Fasta Tobacco Trading Co., Ltd.

- The change in company shareholders of Fasta Tobacco Trading Co., Ltd. was reported to the Board of Directors on March 31, 2026. Details are provided in **Attachments 09**.
- **Board of Directors' Opinion:** After careful consideration, the Board recommends that the shareholders consider and approve the share transfer of Fasta Tobacco Trading Co., Ltd.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Agenda 09: To consider and approve the increase of registered capital and shareholding of the Lao National Tourism Planning and Design Institute Sole Co., Ltd.

- The proposal to increase the registered capital and adjust shareholding of the

Lao National Tourism Planning and Design Institute Sole Co., Ltd. was reported to the Board of Directors on March 31, 2026. Details are provided in **Attachments 10**.

- **Board of Directors' Opinion:** After careful consideration, the Board recommends that the shareholders consider and approve the increase of registered capital and shareholding of the Lao National Tourism Planning and Design Institute Sole Co., Ltd.
- **Required Vote:** Pursuant to the Law on Enterprises, this agenda item must be approved by a resolution passed by more than half of the total votes of shareholders attending the meeting.

Attachment 2

The Minutes of the Annual General Shareholders' meeting of Company of 2024

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Lao Culture Tourism Public Group Company

No 098 / LCTC
Vientiane capital, dated 09 MAY 2025

Memorandum of the General Meeting of Shareholders for the year 2024

Lao Culture Tourism Public Group Company

The meeting took place on April 29, 2025 at :9:00-11:00 at 4th Floor, of State enterprise for agriculture industry Development Import-Export Trade and General Services, Sikhaitong village, Sikodtabong District, Vientiane Capital, Lao PDR. chaired by . Mr. Nie Lei Chairman of Board of Directors LCTC, The meeting saw the attendance of 23 persons, of which number of shareholders personally attended the meeting is 10 people and by proxy is 13 people, representing 35,601,300 shares, equivalent to 89 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 LCTC, Director of LCTC
2. Mr. Thong Pon KINGKHAMPHET	Position: Deputy Directors DAI
3. Mr. Ting YUDONG	Position : member of the Board of Directors and Directors the of LCTC
4. Mr. Zhang JINGHUA	Position : member of the Board of Directors and the Chief Financial Officer of LCTC
5. Mr. Wang HUI	Position : member of the Board of Directors and the Young Engineer of LCTC
6. Mr. Sinthanou SOMFONGBOUTHAKHAN	Position : Board Member and Deputy General Director of LCTC Company
7. Mr. Vikhamdang INTHAXAY	Position : Independent Board Member of LCTC Company and Deputy Head of Finance and Accounting Department DAI
8. Ms Vhannaphone SUNANTHA	Position: Securities Issuance Management Department LSC.
9. Ms Vangoutai MOULARAT	Position: Securities Issuance Management Department LSC.
10. Mr. Atsavinh KHANTHAVONG	Position: Specialist of Registration and Information Disclosure Department LSX.
11. Ms Khammy PHOMSIKHAMLA	Position: organization representing for small shareholder

After that, the chairman of the meeting began to enter each official agenda. This meeting has a total of 06 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 Company for the year 2023.**

Mr. Nei Lei, the Chairman of the Board of Directors and CEO of LCTC , reported the minutes of the 2023 General Meeting of Shareholders of Company to the meeting, the details of which are in attachment 02.

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

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

- 35,601,300 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 2024 of the Lao Culture Tourism Public Group Company

Mr. Nei Lei, the Chairman of the Board of Directors and CEO of LCTC , reported the report of Lao Cement Company's business operations for the year 2024 to the meeting, the details of which are in attachment 03.

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.

Mr. Kiatsouvanh Bounvilay, representing Lao China Securities, commented: Why is the business operation of the group of companies really so many businesses?

Then, Mr. Nei Lei, Chairman of the Board of Directors, clarified the issue that it is the company's plan and doing many activities is to generate more income for the company.

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

- 35,601,300 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 Culture Tourism Public Group Company for the year 2024.

Mr. ZHANG JINGHUA, member of the board of directors and head of finance of LCTC, presented the 2024 annual financial report of the Lao Culture Tourism Group Public Company Limited to the meeting, the detailed content of which is in Attachment 04 of the meeting documents

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:

- 35,601,300 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 Regarding the appointment of the CEO

Mr. NIE LEI, Chairman of the Board of Directors and CEO of LCTC, Reported on the hiring of a CEO and changes to the company's board of directors to the meeting, the details of which are contained in Attachment 05 of the meeting documents.

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:

- 35,601,300 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 Regarding the purchase of shares of Fasta Tobacco
Trading Company Limited.

Mr. NIE LEI, Chairman of the Board of Directors and CEO of LCTC, reported on the purchase of shares of Acquisition of shares of Fasta Tobacco Trading Company Limited. to the meeting, the details of which are in Attachment 06 of the meeting documents.

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:

- 35,601,300,700 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.

the registration of subsidiary companies.

Agenda 06: Consider and Approve the registration of subsidiary companies.

Mr. Nei Lei, chairman of the board of Directors and CEO of LCTC, reported on the purchase of shares of Acquisition of shares of registration of subsidiary companies to the meeting, which is detailed in attachment 07 of the meeting documents.

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:

- 35,601,300 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

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 06 items on the agenda in this meeting were passed with great success. At the same time, he closed the meeting at 11:00 o'clock on the same day.

Chairman of the meeting

NIE LEI

Prepared by

Hong

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

Attachment 3

Minutes of the 1st Extraordinary General Meeting of Shareholders for the Year 2025 Lao Culture Tourism Public Group Company

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Lao Culture Tourism Public Group Company

No. 261/LCTC

Vientiane Capital, Date: 30 DEC 2025

Minutes of the 1st Extraordinary General Meeting of Shareholders for the Year 2025 Lao Culture Tourism Public Group Company

The meeting was held on 23/12/2025, from 09:00 to 11:45 at the conference room on the 4th floor of the State Enterprise Headquarters (SEG). The meeting was chaired by Mr. Vanthong Sitthikoun, Vice Chairman of the Board of Directors of Lao Culture Tourism Public Group Company. There were 16 actual participants in the meeting, including 5 shareholders who attended the meeting and 19 who were authorized to represent them, with a total of 28,059,000 shares, equivalent to 70% of the total issued shares of the company, which was considered a quorum according to the law and the company's regulations.

The Chairman of the meeting welcomed the guests and introduced the participants as follows:

1. Mr. Vanthong Sitthikoun, Vice Chairman of the Board of Directors of LCTC, Director General of DAI
2. Mr. Liu Hao, Board Member and Director General of LCTC
3. Mr. Khambon Xaylaovong, Board Member of LCTC, Deputy Director General of DAI
4. Mr. Zhang Jhinghua, Board Member and Chief Financial Officer of LCTC
5. Mr. Sinthanu Somfhongbuttakhan, Board Member, Deputy Director General of LCTC
6. Mr. Vikhamdaeng Inthaxay, Independent Board Member of LCTC,
7. Ms. Vannaphone Sunantha, Securities Issuance Management Division, SIC
8. Ms. Wangouthai Mulrat, Securities Issuance Management Division, SIC
9. Mr. Atswin Khanthavong, Technical Officer, Registration and Disclosure Division, SIC
10. Ms. Khammy Phomsikamla, on behalf of the minority shareholders

Then, the chairman of the meeting began to enter into each agenda in order. This meeting had a total of 04 agendas. Each agenda was considered, commented on and voted on as follows:

Agenda 01: Regarding the proposal to continue maintaining the status of a properly registered company

Mr. Vanthong Sitthikoun, Vice Chairman of the Board of Directors, reported on the proposal to continue maintaining the status of a properly registered company to the meeting, which contained the following details:

According to the notification of (LSX) No. 652/ LSX dated 07/05/2025, the implementation period of the company's business improvement and recovery plan

within 3 years (from 29/04/2022 - 29/04/2025) has ended. In addition, according to the company's 2024 annual financial report, there is still no main business activity and no loss from business activities in 2024. Therefore, (LSX) The company is requested to declare its intention to maintain its status as a properly registered company and its business plan for the next 3 years.

The agenda was considered and approved at the General Board of Directors Meeting on October 24, 2025 of Lao Culture Tourism Public Group Company

The chairman of the meeting then opened the opportunity for shareholders to comment on this proposal for consideration, but there were no comments or questions from the meeting.

After consideration and voting, the meeting passed a resolution with a majority of votes of shareholders attending the meeting as follows:

- 28,059,000 votes in favor, equal to 100% of the total votes attending the meeting.
- 0 votes in favor, equal to 0% of the total votes attending the meeting.

Agenda 02: Business Plan for 2026 - 2028 of Lao Culture Tourism Public Group Company

Mr. Zang Jinghua, Board Member and Chief Financial Officer, reported the 2026 - 2028 Business Plan for Lao Culture Tourism Public Group Company to the meeting, which is detailed in Attachment 03 of the meeting documents.

The agenda was considered and approved at the General Board Meeting on October 24, 2025 of Lao Culture Tourism Public Group Company

Then, the Chairman of the meeting gave the opportunity for shareholders to comment on this proposal for consideration.

Mr. Thongpon Kingkhamphet, on behalf of the shareholders, commented: Basically, we agree with the business plan, but we propose that the Chief Financial Officer review the financial projections, especially the income and profit of each project, to provide more accurate and realistic figures.

Mr. Zhang Jianghua, Chief Financial Officer, replied: Agreed to review the financial estimates of each project, modify them to suit the reality, and will submit the plan to the Board of Directors for further modification as appropriate.

After that, there were no further comments or questions from the meeting.

After consideration and voting, the meeting passed the following resolutions with a majority of votes of the shareholders attending the meeting:

- 28,059,000 votes in favor, equivalent to 100% of the total votes attending the meeting.
- 0 votes in favor, equivalent to 0% of the total votes attending the meeting.

Agenda 03: Regarding the change of the company's CEO

Mr. Vanthong Sitthikoun, Vice Chairman of the Board of Directors, reported on the change of the company's CEO to the meeting, which contained the following details:

1. According to the needs of the company's business operations and development, Mr. Ting Yutong will be transferred back to China and will no longer be able to continue as the company's CEO. Therefore, Mr. Ting Yutong will be dismissed as the company's CEO
2. Agree to hire or employ Mr. Ly Hao as the company's new CEO.

The agenda was considered and approved at the general meeting of the board of directors on October 24, 2025 of Lao Culture Tourism Public Group Company

Then, the chairman of the meeting gave the shareholders the opportunity to comment on this proposal for consideration, which was found to have no comments or questions from the meeting.

Through deliberation and voting, the meeting passed the following resolutions with a majority vote of the shareholders attending the meeting:

- 28,059,000 votes in favor, equal to 100% of the total votes attending the meeting.

- 0 votes against, equal to 0% of the total votes attending the meeting.

Agenda 04: Regarding the change of the Company's Board of Directors

Mr. Vanthong Sitthikoun, Vice Chairman of the Board of Directors, reported on the change of the Company's Board of Directors to the meeting, with detailed contents as follows:

1. According to the needs of the Company's business operations and development, Mr. Wang Hui will be dismissed as a member of the Company's Board of Directors and Mr. Liu Hao will be appointed as a member of the Company's Board of Directors.

2. Resolved to dismiss Mr. Ding Yutong as a member of the Company's Board of Directors and resolved to appoint Mr. Din Zhenxu as a new member of the Company's Board of Directors.

3. Resolved to dismiss Mr. Liu Hao, as an independent director of the company and to appoint Mr. Liu Wenju, as an independent director of the company.

The agenda was considered and approved at the general meeting of the board of directors on October 24, 2025 of Lao Culture Tourism Public Group Company

Then, the chairman of the meeting opened the opportunity for shareholders to comment on this proposal for consideration, which was found to have no comments or questions from the meeting.

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

- 28,059,000 votes in favor, equal to 100% of the total votes attending the meeting.

- 0 votes in favor, equal to 0% of the total votes attending the meeting.

Then, Mr. Sinthanu Somphongbuttakhan, the vote controller, counted the votes and announced the voting results for each item for consideration by the meeting.

Finally, the chairman of the meeting concluded that all 04 agendas in this meeting were successfully completed. At the same time, he declared the meeting closed at 11:45 a.m. on the same day.

Chairman of the meeting, Recorder

Vhairman of the meeting

Recorder

Attachment 04

2025 Annual Business Operation Report of Lao Culture Tourism Group Public Company

I. Business Operation Status for the Year 2025

1. **Tourism and Cultural Building Construction Project** This mixed-use development integrates a hotel, condominiums, and office spaces within a single structure, serving as the company's corporate headquarters. Located in Phonphanao Village, Xaysettha District, Vientiane Capital, the groundbreaking ceremony was held on April 25, 2023. Foundation work commenced in May 2023, and as of October 2025, the primary building structure has been completed. The project is expected to undergo final inspection and officially open in 2026.

2. **Vang Vieng Tourism and Cultural Economic-Industrial Demonstration Zone** Located in Khanmak Village, Vang Vieng District, Vientiane Province, this project occupies the site of Vang Vieng Cement Plants 1 and 2. The groundbreaking ceremony took place on January 12, 2024. The Master Plan, Economic-Technical Feasibility Study, and Environmental Impact Assessment (EIA) have been approved by the Ministry of Information, Culture, and Tourism (MICT) and Vientiane Province. The project is currently expediting the processing of land-use rights documentation.

3. **Nong Si Fa Duang Chan Vang Vieng International Resort (Ministry of National Defense Training Center)** Located in Phonsou Village, Vang Vieng District, Vientiane Province, this project covers approximately 24 hectares. The groundbreaking ceremony was held on January 12, 2024. In 2025, preliminary construction began, including the installation of electrical and water systems and road renovations.

4. **Agricultural Machinery Spare Parts Market Construction Project** Located in Nonkhilek Village, Sikhottabong District, Vientiane Capital, this development comprises commercial spaces, residential units, a hotel, and offices. The groundbreaking ceremony was held on April 4, 2024. Construction is divided into phases; Phase 1 was completed and commissioned for use in 2025.

5. **Staff Dormitory Construction Project** Located in Nonsavang Village, Xaysettha District, Vientiane Capital, this 3-story building covers 2,000 square meters and includes 14 bedrooms. Approximately 25% of the structure has been completed, with full completion expected within this year.

6. **Phou Pha Bua Buddha Statue Construction Project** Located at the summit of Phou Pha Bua in Nakhun Village, Vang Vieng District, Vientiane Province (approximately 12 km from the Tourism and Cultural Demonstration Zone). The conceptual design is complete. The establishment of the Phou Pha Bua Buddha Statue Foundation has been approved by relevant authorities to provide construction funding. Surveys were completed in 2025, and road construction commenced in January 2026 with an expected completion date of April 15, 2026. Following consultations with the Buddhist Fellowship Organization, the groundbreaking ceremony is scheduled for August 8, 2026.

7. **Cinema Building Construction Project** Located in Kaoyout Village, Sikhottabong District, Vientiane Capital, covering a total area of 3,050 square meters. This land development project is a collaboration with the Cinema Department of the MICT. The design plans and cooperation agreement have been finalized and submitted to the MICT for consideration.

8. **Land Development Project in Cooperation with the Lao Front for National Development (LFND)** Located in Xieng Ngueun Village, Chanthabouly

District, Vientiane Capital. The development plan has been completed and submitted to relevant authorities. The Company signed a Memorandum of Understanding (MOU) for cooperation with the LFND on March 11, 2025.

9. **Mining Operations** on June 3, 2024, the Company signed a cooperation agreement for mining development in Houaphanh Province with the State Rural Development Enterprise under the Ministry of National Defense. Government approval procedures are currently underway, pending the signing of the concession agreement. Additionally, both parties have agreed to develop land owned by the Enterprise for new building construction. Design and survey work are complete, with construction slated to begin in 2026.

10. **Comprehensive Cooperation with the Ministry of Information, Culture, and Tourism (MICT)** In 2025, a proposal was submitted to the MICT for the Company's subsidiary, **Lao National Tourism Planning and Design Institute Sole Co., Ltd.**, to participate in the planning, design, promotion, construction, and operation of various tourist sites registered under the Ministry. The goal is to modernize these sites to international standards regarding facilities, safety, and suitability. The proposal has received preliminary approval. Furthermore, the Company has proposed the joint establishment of the "Vang Vieng Tourism Management and Service Center," with documentation already submitted to the Ministry.

II. 2026 Annual Work Plan

In addition to continuing the aforementioned projects to successful completion, the Company will actively prepare to resume stock trading on the Lao Securities Exchange (LSX).

III. Financial Status

Details are provided in the Company's 2025 Annual Financial Report.

IV. Shareholders' and Board of Directors' Meetings

As of December 31, 2025, the Company held 1 Annual General Meeting of Shareholders (AGM), 1 Extraordinary General Meeting of Shareholders (EGM), 2 Ordinary Board of Directors Meetings, and 7 Extraordinary Board of Directors Meetings. Key resolutions included:

- Approval of the 2023 AGM Minutes of Lao Cement Public Company;
- Approval of the 2024 Business Operation Report and Financial Statements of the Group;
- Appointment of the General Director and changes to the Board of Directors;
- Acquisition of shares in Fasta Tobacco Trading Co., Ltd. and subsequent changes in shareholders;
- Registration of subsidiary companies;
- Approval of the 2026–2028 Business Development Plan;
- Allocation of the 1st–3rd floors of the Tourism-Cultural Building as corporate assets for office use.

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, 2025, the company has a total of 44 permanent Staff.

- The Board of Directors has the following detailed information:

	MR. NIE LEI	Nationality Chinese	Chairman of the Board of Directors General Manager
	MR Vanhthong SITTHIKOUN	Nationality Lao	Vice Chairman of the Board of Directors
	Mr. LIU HAO	Nationality Chinese	Board of Directors
	Mr.Khambon XAYLAOVONG	Nationality Lao	Board of Directors Deputy Director General
	Mr. ZHANG JINGHUA	Nationality Chinese	Board of Directors Chief Financial Officer
	Mr. Sinthanou SOMPONGBOUTTAKHAN	Nationality Lao	Board of Directors Deputy Director General
	MS. CAI LINGLING	Nationality Chinese	Board of Directors
	MR DING ZHENXU	Nationality Chinese	Board of Directors

	MR DAI YONGHUA	Nationality Chinese	Independent Board Member
	MR. LIU WENJU	Nationality Chinese	Independent Board Member
	MR. VIKHAMDEANG INTHAXAY	Nationality Lao	Independent Board Member

VI. Dividend Policy

As the Company is currently in a restructuring and business model transition phase and has not yet reached profitability, there is no dividend payment plan for the year 2025.

VII. Other Significant Matters

1. **Litigation:** As of December 31, 2025, there are no pending lawsuits.
2. **Sanctions:** No executive officers have been subject to penalties by regulatory or supervisory authorities.
3. **Changes in Major Shareholders/Management:** Per the Board Resolution (Meeting No. 6/2025), **Mr. Liu Hao** was appointed as General Director.
4. **Asset Disposals/Acquisitions:** Per Board Resolution No. 7/2025, **Lao Fanxing Investment Consulting and Management Sole Co., Ltd.** increased the registered capital of the **Lao National Tourism Planning and Design Institute Sole Co., Ltd.** by 1,921,600,000 LAK.
5. **High-Value Transactions:** No high-value related-party transactions occurred during the period.
6. **Independence:** The Company maintains independence in terms of personnel, assets, accounting/finance, business operations, and organizational structure from its parent entity.
7. **Audit Services:** The Company continues to engage its existing auditing firm for the 2025 period.

8. Significant Contracts and Guarantees

- On November 1, 2025, the Company entered into a Technical Construction Inspection Contract and a Construction Cost Management Contract for the Phou Pha Bua Buddha Statue Project in Vang Vieng with **Lao Fanxing Investment Consulting and Management Sole Co., Ltd.**
- As of December 31, 2025, there are no outstanding guarantees or indemnities.

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.

Attachment 05

2025 Annual Financial Report of Lao Culture Tourism Group Public Company

I. Report Overview

The year 2025 served as a critical period for the Company's business model transition. Efforts were focused on executing the 2025 financial plan, accelerating key construction projects, auditing assets, and centralizing fund management. These initiatives established a foundation for revenue-generating projects scheduled for the 2026–2028 period. In this report, key financial data for 2025 adheres to established reporting standards. Financial activities were centered on project implementation and capital management; actual operational results will manifest incrementally as project milestones are achieved.

II. Key Financial Data for 2025

In 2025, the Company was in a transitional phase between legacy operations and new business sectors, resulting in no revenue from core business activities. Focus remained on cultural-tourism sector integration and preliminary preparations for key projects. Due to factors such as project investment and asset impairment charges, the Company recorded an operating loss.

1. Profit and Loss Statement For the 2025 fiscal year, the Company recorded a consolidated net loss of **25,304,161,494 LAK**.

- **Parent Company Loss:** 23,271,078,181 LAK
- **Subsidiaries' Total Loss:** 2,033,083,313 LAK
- *Note: The net loss for 2025 is higher than 2024, as the previous year included income from the liquidation of fixed assets.*
- **(1) Revenue**
  - Operating Revenue: **511,963,836.28 LAK**, of which 478,713,676 LAK was derived from the liquidation of fixed assets.
- **(2) Expenses and Costs**
  - **Other Operating Costs:** 1,694,832,102.30 LAK (primarily raw material expenses).
  - **Administrative Expenses:** 16,278,168,939.31 LAK. This includes:
    - Staff Salaries: 10,214,736,340 LAK
    - Employee Severance Benefits: 669,010,657 LAK
    - Public Relations and Hospitality: 976,202,859.72 LAK
    - Daily Office Expenses: 772,921,788.81 LAK
    - Vehicle Operational Costs: 603,620,422 LAK
    - Audit Fees: 829,617,250 LAK
    - Environmental Impact Assessment (EIA) Consulting: 709,318,500 LAK
  - **Other Operating Expenses:** 2,787,749,803 LAK (representing inventory impairment/write-downs).
  - **Financial Expenses:** 2,613,020,008.18 LAK (Interest expenses: 1,258,272,210.26 LAK; Foreign exchange losses: 1,339,039,387.3 LAK).

2. Assets and Liabilities (as of December 31, 2025)

- **Total Asset Value:** 108,814,997,890 LAK
- **Total Liabilities:** 153,550,060,113 LAK
- **Total Equity:** -44,735,062,221 LAK

- **Accumulated Loss:** 109,376,555,872 LAK
- **(1) Assets**
  - **Non-Current Assets:** 25,041,458,608 LAK (including Work-in-Progress: 19,985,701.067 LAK; Fixed Assets: 1,276,390,037 LAK; Intangible Assets: 3,779,367,504 LAK).
  - **Current Assets:** 83,773,539.282 LAK (including Inventory/Condo development costs: 74,687,556.805 LAK; Other current assets: 7,206,703,434 LAK; Receivables: 1,036,021,574 LAK; and Cash/Monetary assets: 788,807,470 LAK).
- **(2) Liabilities**
  - Total liabilities consist entirely of current liabilities totaling **153,550,060,113 LAK**, including:
    - Other Payables: 83,897,242,635 LAK (including 10,219,799,396 LAK due to Lao shareholder DAI and 10,478,978,587.7 LAK due to Chinese shareholder Yunnan Hengxi Shenglu Co., Ltd.)
    - Accrued Salaries: 15,354,513,105 LAK
    - Related Party Payables: 12,969,716,098 LAK
    - Advances from Customers: 25,583,759,134 LAK
    - Accounts Payable: 6,485,981,670 LAK
    - Statutory Payables: 9,258,847,470 LAK (primarily outstanding government taxes).

3. Cash Flow and Capital Operations

- **(1) Inflow**
  - Settlement of Accounts Receivable: 1,658,026,416 LAK (including 9,000,000 LAK in cash).
  - Receipts from Asset Liquidation: 818,644,545.09 LAK.
  - Advances from the sale of Building No. 3 at Kaolieo: 16,165,875,000 LAK.
  - Loans from Tourism-Cultural Building project partners: 48,629,552,505.2 LAK.
  - Loans from Shareholders/Individuals: 11,657,119,477.2 LAK.
- **(2) Outflow**
  - Dormitory Construction Costs: 3,686,791,947.06 LAK.
  - Phou Pha Bua Buddha Statue Construction Costs: 423,292,223.25 LAK.
  - Tourism-Cultural Building Construction Costs: 48,629,000,000 LAK.
  - Employee Salaries and Social Security: 7,562,573,400 LAK.
  - Employee Severance/Benefit Payments: 435,595,500 LAK.
  - Refunds on Condominium Sales: 1,505,830,955.5 LAK.
  - Asset Liquidation Refunds to Vientiane Steel and Khun Pheng Companies: 3,914,614,600 LAK.
  - Daily Operating Expenses: approximately 10,900,000,000 LAK.

(3) Outstanding Payables: Outstanding employee severance benefits amount to **3,918,319,964.1 LAK**, with full disbursement scheduled for completion by August 30, 2026.

4. Profit Appropriation: As the Company's new business sectors remained in the planning and operational commencement phase throughout 2025, there were no distributable profits. Consequently, no dividend payment will be made for this fiscal year.

III. 2025 Financial Plan Implementation Status

During 2025, the Company strictly adhered to the nine financial work items approved by the Board of Directors. Implementation focused on four core pillars: **Capital Control, Project Support, Asset Auditing, and System Optimization**, ensuring operational stability during the Company's business model transition. The details are as follows:

1. Capital and Payment Management

- **(1)** Rationally allocated working capital and established project-specific accounting mechanisms, prioritizing daily operating expenses, key project construction costs, and employee severance benefits.
- **(2)** Sourced capital through multiple channels to fund the structural completion of the Tourism-Cultural Building, regulatory approval for the Phou Pha Bua Buddha Statue project, and preparatory work for the coffee processing project. Strict efficiency controls were applied to fund usage, resulting in zero liquidity risks during financial operations.

2. Financial Operations for Key Projects

- **(1) Tourism-Cultural Building Project:** On October 21, 2025, the main 20-story concrete structure was completed. The Finance Department tracked construction settlements and cost categorization, providing comprehensive financial data to support Q1 2026 interior decoration, mid-term operations, and the determination of lease/sale pricing.
- **(2) Vang Vieng Projects:** Provided financial support for the Environmental Impact Assessment (EIA) of the Vang Vieng Cultural and Tourism Economic-Industrial Demonstration Zone and land-use rights verification. Secured funding for detailed design and field surveys of the Phou Pha Bua project, enabling the construction unit to mobilize on-site in preparation for the 2026 primary construction phase.
- **(3) Investment Projects:** The Houaphanh Province mining project completed government review stages. The Finance Department coordinated with mining partners to finalize budget estimates for early-stage extraction preparations.
- **(4) Integrated Projects:** The Company’s staff dormitory was completed on schedule in December 2025. The Finance Department finalized construction cost accounting and developed benefit-projection plans for future self-use, leasing, or sale.

3. Asset Audit and Valuation

- **(1)** Conducted a comprehensive audit of the Group's assets, verifying the ownership, quantity, and value of fixed assets, work-in-progress (WIP), intangible assets, and inventory. A complete audit report was produced to ensure the safety and integrity of corporate assets.
- **(2)** Facilitated fair-value assessments and reporting for off-balance-sheet assets of the parent company. By organizing asset registries and consolidating valuation data, the Company established a baseline to enhance share value and actual corporate net worth, supporting future capital market operations.

4. Financial Systems and Internal Control Construction

- **(1)** Modernized the Group's financial accounting framework, unifying accounting standards between the parent company and its subsidiaries. Established a mechanism for regular financial reporting and analysis to improve data accuracy and timeliness.
- **(2)** Strengthened financial oversight and risk management by creating detailed cost-control regulations for specific subsidiaries and key projects. Developed an investment and fundraising risk assessment mechanism to build an end-to-

end internal control system covering revenue, expenditure, procurement, and fund utilization.

5. Investment, Fundraising, and Information Disclosure

- **(1)** Completed investment analysis for key projects and developed phased funding plans for the headquarters, coffee processing, Phou Pha Bua, and mining projects. Notably, the Vang Vieng Phou Pha Bua Tourism Zone completed preliminary preparations for a **$30 million USD Private Placement**.
- **(2)** Prepared financial reports reflective of the core business transition, ensuring timely and accurate disclosure to shareholders and stakeholders. Simultaneously promoted efforts toward the resumption of stock trading and future secondary offerings.

6. Phou Pha Bua Buddha Statue Foundation Management Participated in the daily expenditure management of the Foundation, establishing specialized accounting mechanisms for restricted funds. Conducted strict audits on fund usage to ensure that Foundation capital is dedicated solely to the construction of the Buddha statue, the temple, and public interest components of the project.

IV. Summary of 2025 Financial Operations

In 2025, the Company remained in a transition phase, moving from project preparation to active implementation. While core business revenue has yet to be realized, the financial operations are characterized as follows:

1. **Assets:** The value of Work-in-Progress (WIP) increased following construction milestones at the Tourism-Cultural Building and the Phou Pha Bua Buddha Statue in Vang Vieng. Consequently, total asset scale grew compared to 2024. Cash liquidity remains at an appropriate level to support ongoing project momentum.
2. **Liabilities:** Due to mobilization advances and minor fundraising activities, payables to related parties saw a slight increase. However, accrued staff salaries and government tax obligations are being settled according to plan, leading to an improved debt structure.
3. **Profit and Loss:** Administrative expenses were reduced compared to 2024 through refined management practices. A provision for inventory impairment was recorded in the amount of **2,787,749,803 LAK**.
4. **Operations:** The financial control system is maturing. Capabilities in project accounting, cost control, and risk assessment have significantly improved, ensuring financial readiness for revenue-generating projects in 2026.

V. 2026 Key Financial Work Plan

2026 is designated as the year for profit realization. Projects including the Tourism-Cultural Building, coffee processing, and the Agricultural/Forestry Machinery Market will begin generating revenue. The Phou Pha Bua Buddha Statue and mining projects will move into construction and operational phases. Financial operations will be guided by the principles of **"Profit Generation, Value Enhancement, and Risk Prevention,"** aligned with the 2026–2028 Business Plan as follows:

1. **Establish Project Profitability Accounting:** For revenue-generating projects, separate profit centers will be established to clearly track income, costs, and net margins, allowing for agile strategy adjustments based on market conditions.
2. **Enhance End-to-End Cost Control:** For projects under construction, strict budget adherence and procurement optimization will be enforced. A

dynamic cost-monitoring mechanism will be implemented to analyze and correct variances regularly.

3. **Drive Investment and Fundraising Success:** Finalize the **$30 million USD Private Placement** for the Vang Vieng Tourism Zone. Coordinate closely with mining partners on advance payments and accelerate financial preparations for the resumption of stock trading and secondary offerings.

4. **Optimize Asset Capitalization:** Complete the recording of off-balance-sheet assets and update land-use rights to fair market value. This will restructure the balance sheet, unlock asset potential, and increase the Company's net worth for capital market operations.

5. **Implement Financial Performance Evaluation:** Based on 2026–2028 projections, set annual financial targets. Revenue and net profit goals will be decentralized to specific business units and subsidiaries, supported by incentive measures.

6. **Strengthen Foreign Exchange and Financial Risk Prevention:** Establish hedging mechanisms for cross-border transactions and implement early-warning systems for investment, capital utilization, and accounts receivable to ensure operational security.

7. **Continuous Improvement of Group Financial Oversight:** Refine financial management regulations across the Group, enhance professional training for finance staff, and promote financial digitalization to improve decision-making efficiency.

8. **Ensure and Analyze Project Profitability:** Closely monitor financial data from sales, leases, and operations to identify issues early and propose financial solutions that ensure all projects hit their target margins.

VI. Conclusion

In 2025, the Company successfully completed the financial objectives set by the Board of Directors. Notable achievements were made in capital control, project support, asset auditing, and system construction. These efforts fueled progress in the Tourism-Cultural Building and Phou Pha Bua projects while narrowing losses and elevating risk management standards.

As 2026 marks the shift toward profitability, the Finance Department will focus on driving project returns through detailed accounting, rigorous cost control, and diversified investment strategies. This will ensure the successful achievement of the 2026–2028 Business Plan targets. Moving forward, the Company will continue to refine its financial systems and capital market capabilities to gradually offset accumulated losses, create long-term value for shareholders, and contribute to the economic and social development of the Lao cultural and tourism sectors.

Lao Culture Tourism Public Group Company

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

	Notes	31 December 2025 LAK	31 December 2024 LAK
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,276,390,036	1,181,534,317
Construction in progress	6	19,908,964,250	33,099,471,597
Intangible assets	5	3,779,367,504	3,698,058,835
Total non-current assets		**24,964,721,790**	**37,979,064,749**
Current assets			
Other current assets	7	7,206,703,435	4,755,554,770
Inventories	8	74,687,556,805	12,324,012,453
Amount due from related parties	22	1,000,000,000	1,000,000,000
Trade receivables	9	36,021,574	1,656,111,790
Cash	10	788,807,470	644,185,612
Total current assets		**83,773,089,283**	**20,379,864,625**
TOTAL ASSETS		**108,737,811,073**	**58,358,929,374**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	11	6,408,794,853	8,025,747,856
Advances from customers	12	25,583,759,134	12,440,807,689
Amounts due to related parties	22	12,969,716,098	11,567,018,084
Statutory obligations	13	9,258,847,470	8,327,444,701
Payables to employees		15,354,513,104	12,131,161,070
Other payables	14	83,897,242,635	25,297,650,701
Total current liabilities		**153,472,873,294**	**77,789,830,101**
TOTAL LIABILITIES		**153,472,873,294**	**77,789,830,101**
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		(109,376,555,872)	(84,072,394,380)
Total equity		**(44,735,062,221)**	**(19,430,900,727)**
TOTAL LIABILITIES AND EQUITY		**108,737,811,073**	**58,358,929,374**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

30 March 2026

Lao Culture Tourism Public Group Company

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

	Notes	2025 LAK	2024 LAK
Revenue from sale of goods		-	-
Cost of goods sold		-	-
Gross margin		-	-
Other operating income	16	522,613,836	17,681,203,801
Other operating expenses	17	(6,782,636,260)	(3,690,754,872)
Administrative expenses	18	(16,388,899,963)	(22,329,606,896)
Operating loss		**(22,648,922,387)**	**(8,339,157,967)**
Finance income		108,198	393,237,798
Finance costs	19	(2,655,347,305)	-
Loss before tax		**(25,304,161,494)**	**(7,945,920,169)**
Profit tax expenses	20	-	-
Net loss after tax		**(25,304,161,494)**	**(7,945,920,169)**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

30 March 2026

Lao Culture Tourism Public Group Company

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

	Contributed capital LAK	*Share premium LAK*	*Legal reserve LAK*	*Plant expansion reserve LAK*	*Accumulated losses LAK*	*Total LAK*
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)**
As at 1 January 2025	20,002,000,000	18,385,975,511	7,704,052,546	18,549,465,596	(84,072,394,380)	(19,430,900,727)
Net loss for the year	-	-	-	-	(25,304,161,494)	(25,304,161,494)
As at 31 December 2025	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(109,376,555,874)**	**(44,735,062,221)**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

30 March 2026

Lao Culture Tourism Public Group Company

CONSOLIDATED STATEMENTS OF CASH FLOWS
for the year ended 31 December 2025

	Notes	2025 LAK	2024 LAK
OPERATING ACTIVITIES			
Loss before tax		**(25,304,161,494)**	**(7,945,920,169)**
Adjustments for:			
Depreciation of property, plant and equipment and intangible assets	4,5	554,149,582	523,787,906
Provision/(reversal of provision) for inventories		2,835,653,508	(8,723,578)
Reversal of provision for doubtful account		(37,936,200)	(49,416,000)
Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency		1,245,024,622	(130,762,344)
Profit from selling fixed assets and raw material		(210,646,794)	(5,257,532,441)
Interest expenses		1,273,945,035	-
Working capital adjustments:			
Decrease/(increase) in trade and other receivables, including amount due from related parties		1,658,026,416	(126,925,548)
Increase in other current assets		(2,505,256,861)	(3,188,222,341)
Increase in inventories		(47,963,878,166)	(5,434,453,160)
Increase in trade and other payables, including amount due to related parties		62,034,136,231	4,848,580,143
Interest income		108,198	68,262
Net cash flows used in operating activities		**(6,420,835,923)**	**(16,772,821,292)**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment		(632,089,381)	(620,602,137)
Proceeds from disposals of fixed assets		210,646,794	5,270,692,440
Acquisitions of Intangible fixed asset		(98,224,589)	(19,440,000)
Construction in progress		(4,121,549,170)	(2,277,160,534)
Net cash flows (used in)/from investing activities		**(4,641,216,346)**	**2,353,489,770**
FINANCING ACTIVITIES			
Drawdown of borrowings		11,351,389,212	14,000,410,000
Repayment of borrowings		(198,235,755)	(561,389,949)
Net cash flows from financing activities		**11,153,153,457**	**13,439,020,051**
Net increase/(decrease) in cash		91,101,188	(980,311,471)
Cash at the beginning of the year		644,185,613	1,626,190,316
Impact of foreign exchange rate fluctuation		53,520,668	(1,693,233)
Cash at the end of the year	**10**	**788,807,469**	**644,185,613**

Mr. Nie Lei
General Director

Vientiane, Lao PDR

30 March 2026

Mr. Zhang Jing Hua
Head of Accounting & Finance

Lao Culture Tourism Public Group Company

SEPARATE BALANCE SHEET
as at 31 December 2025

	Notes	31 December 2025 LAK	31 December 2024 LAK
ASSETS			
Non-current assets			
Property, plant and equipment	4	497,038,822	762,996,896
Construction in progress	6	18,132,257,751	30,673,610,031
Intangible assets	5	3,736,012,504	3,681,415,835
Investment in subsidiaries	7	5,849,064,057	5,203,557,146
Total non-current assets		**28,214,373,134**	**40,321,579,908**
Current assets			
Other current assets	8	6,561,575,490	4,322,776,548
Inventories	9	74,687,556,805	12,324,012,453
Amounts due from related parties	22	4,862,634,419	2,847,957,610
Trade receivables	10	36,021,574	1,656,111,790
Cash	11	716,918,461	574,997,658
Total current assets		**86,864,706,749**	**21,725,856,059**
TOTAL ASSETS		**115,079,079,883**	**62,047,435,967**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	12	6,485,981,670	8,025,747,856
Advances from customers	13	24,046,259,134	12,440,807,689
Amounts due to related parties	22	16,056,542,166	12,887,018,084
Statutory obligations	14	9,168,578,357	8,152,671,650
Payables to employees		13,913,060,489	11,074,331,574
Other payables	15	83,895,572,835	24,682,695,701
Total current liabilities		**153,565,994,651**	**77,263,272,554**
TOTAL LIABILITIES		**153,565,994,651**	**77,263,272,554**
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		(103,128,408,421)	(79,857,330,240)
Total equity		**(38,486,914,768)**	**(15,215,836,587)**
TOTAL LIABILITIES AND EQUITY		**115,079,079,883**	**62,047,435,966**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

30 March 2026

Lao Culture Tourism Public Group Company

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

	Notes	2025 LAK	2024 LAK
Revenue from sale of goods		-	-
Cost of goods sold		-	-
Gross margin		-	-
Other operating income	17	522,613,836	17,681,203,801
Other operating expenses	18	(6,372,467,388)	(3,681,724,728)
Administrative expenses	19	(14,824,014,331)	(19,168,707,315)
Operating loss		**(20,673,867,883)**	**(5,169,228,242)**
Finance income		108,198	375,073,915
Finance cost	20	(2,597,318,496)	-
Loss before tax		**(23,271,078,181)**	**(4,794,154,327)**
Profit tax expenses	21	-	-
Net loss after tax		**(23,271,078,181)**	**(4,794,154,327)**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

30 March 2026

Lao Culture Tourism Public Group Company

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

	Contributed capital LAK	*Share premium LAK*	*Legal reserve LAK*	*Plant expansion reserve LAK*	*Accumulated losses LAK*	*Total LAK*
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)**
As at 1 January 2025	20,002,000,000	18,385,975,511	7,704,052,546	18,549,465,596	(79,857,330,240)	(15,215,836,587)
Net loss for the year	-	-	-	-	(23,271,078,181)	(23,271,078,181)
As at 31 December 2025	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(103,128,408,421)**	**(38,486,914,768)**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

30 March 2026

Lao Culture Tourism Public Group Company

SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Notes	2025 LAK	2024 LAK
OPERATING ACTIVITIES			
Loss before tax		**(23,271,078,181)**	**(4,794,154,327)**
Adjustments for:			
Depreciation of property, plant and equipment	4,5	381,163,375	404,116,126
Provision/(reversal of provision) for inventories		2,835,653,508	(8,723,578)
Reversal of provision for doubtful account		(37,936,200)	(49,416,000)
Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency		1,173,876,086	(104,188,276)
Profit from selling fixed assets and raw material		(478,350,000)	(5,254,392,318)
Interest expenses		1,258,272,210	-
Working capital adjustments:			
Increase in trade and other receivables, Including amount due from related parties		(540,006,399)	(1,750,520,938)
Increase in other current assets		(2,012,019,637)	(2,833,456,321)
Increase in inventories		(48,547,761,410)	(5,434,453,160)
Increase in trade and other payables, including amount due to related parties		62,624,889,713	5,466,788,186
Interest income		108,198	68,262
Net cash flows used in operating activities		**(6,613,188,737)**	**(14,358,332,344)**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment		(107,577,381)	(589,856,436)
Proceeds from disposals of fixed assets		478,350,000	5,254,392,318
Acquisition of Intangible fixed asset		(62,224,589)	-
Investments in subsidiaries		(645,506,911)	(4,014,322,072)
Construction in progress		(4,110,084,170)	(760,529,984)
Net cash flows used in investing activities		**(4,447,043,051)**	**(110,316,174)**
FINANCING ACTIVITIES			
Drawdown of borrowings		11,351,389,212	14,000,410,000
Repayment of borrowings		(198,235,755)	(561,389,949)
Net cash flows from financing activities		**11,153,153,457**	**13,439,020,051**
Net increase/(decrease) in cash		92,921,669	(1,029,628,467)
Cash at the beginning of the year		574,997,659	1,606,207,716
Impact of foreign exchange rate fluctuation		48,999,133	(1,581,591)
Cash at the end of the year	**11**	**716,918,461**	**574,997,658**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

30 March 2025

Attachment 06

Establishment of GLC Coffee Brand Management Co., Ltd.

To integrate the resources of the Lao coffee industry with the potential of the Chinese market, and to promote the integrated development of culture and tourism, **Lao Culture Tourism Group Public Company**, **Haitian Agricultural Technology Investment Co., Ltd.**, and **APF Think Tank (Laos) Co., Ltd.** have mutually agreed—in accordance with the *Law on Enterprises*, the *Law on Investment Promotion*, and other relevant laws of the Lao PDR—to jointly establish **"GLC Coffee Brand Management Co., Ltd."**

Shareholding Structure:

- **Lao Culture Tourism Group Public Company:** holds a **51%** equity stake.
- **Haitian Agricultural Technology Investment Co., Ltd.:** holds a **34%** equity stake.
- **APF Think Tank (Laos) Co., Ltd.:** holds a **15%** equity stake.

Corporate Details:

- **Registered Capital:** 20,000,000,000 LAK (Twenty Billion Kip).
- **Legal Representative:** Mr. ZHANG HAIJI.
- **Business Scope:** Providing technical consultancy for coffee cultivation; procurement and processing of coffee beans; brand management and distribution of coffee products; development of coffee-related cultural and tourism projects; development and sale of related food products; import-export operations, and other related activities (subject to the actual enterprise registration).

This proposal was reviewed and approved during the **Board of Directors Ordinary Meeting No. 7, Session 10 (2026)**.
Therefore, this matter is hereby submitted to the Meeting of the Board of Directors for final consideration and formal approval.

Attachment 07

General Contracting Agreement for the Phou Pha Bua Buddha Statue Engineering and Construction

This General Contracting Agreement for the Phou Pha Bua Buddha Statue Project is entered into between:

- **The Employer:** Lao Culture Tourism Group Public Company
- **Contractor 1:** Yunnan Railway Group Co., Ltd.
- **Contractor 2:** SSS (Laos) Engineering Consulting Co., Ltd.

In accordance with the Civil Code of the Lao PDR and relevant laws and regulations, all parties hereby agree to this Engineering and Construction Contracting Agreement for the Phou Pha Bua Buddha Statue Project in Vang Vieng. This agreement is based on the principles of equality, voluntariness, fairness, and good faith, with the following details:

1. Project Name: Phou Pha Bua Buddha Statue Project, Vang Vieng.

2. Project Location: Vang Vieng District, Vientiane Province.

3. Source of Funds: Enterprise self-financing.

4. Engineering Scope: Earthworks and stonework, foundations and the pedestal for the Grand Buddha statue, road networks, landscaping, water supply and drainage systems, electrical systems, observation facilities and integrated amenities, interior decoration, creation and installation of the Buddha statue and various sculptures, interior religious cultural art decoration, exterior religious cultural landscape decoration, and all other works specified in the construction master plan. The total area is approximately **96 hectares**.

- **Scope for Contractor 1:** Earthworks, stonework, foundations, pedestal, roads, landscaping, water supply/drainage, electrical systems, observation facilities, integrated amenities, general decoration, and other works as per the construction plan.
- **Scope for Contractor 2:** Production and installation of the Buddha statue and sculptures, interior religious cultural art decoration, exterior religious cultural landscape decoration, and other specialized works as per the construction plan.

The definitive scope of work shall be based on the Employer's official construction master plan. Both parties will sign separate supplementary agreements. The scope of work may be adjusted according to the Employer's requirements. Supplementary agreements must clearly define the obligations and responsibilities of both parties.

5. Engineering Contracting Range: Including, but not limited to, site mobilization and demobilization, construction preparation, temporary engineering and facilities, completion of construction according to design plans, safety production, civilized construction measures, engineering maintenance, quality guarantees, and the demolition and removal of existing structures within the site. Detailed work items are based on the construction plan, design revisions during construction, and change order documents issued by the Employer.

6. Construction Period:

- Planned Commencement Date: ……..., 2024 (subject to the official Notice to Proceed).
- Planned Completion Date: ……...
- Total Construction Duration: ……... days.

7. Contract Value: The total contract value is **511,205,088.98 CNY** (Five Hundred Eleven Million, Two Hundred Five Thousand, Eighty-Eight Point Nine Eight Yuan).

- **Construction Amount for Contractor 1:** 451,205,088.98 CNY.
- **Construction Amount for Contractor 2:** 60,000,000.00 CNY.

8. Project Directors

- **Contractor 1: Yunnan Railway Group Co., Ltd.**
  - **Project Director Name:** Mr. Zhong Youxian (Grade 2 Constructor)
  - **ID Number:** 532101199601073O1X
  - **Contact Number:** 15198775242
- **Contractor 2: SSS (Laos) Engineering Consulting Co., Ltd.**
  - **Project Director Name:** Mr. Duan Qijun (Grade 2 Constructor)
  - **ID Number:** 533001199004296 35X
  - **Contact Number:** 15912553187

Authorization: The Project Directors are authorized by the Contractors to manage quality, progress, safety, site discipline, and contract compliance. They represent the Contractors in exercising general rights and performing obligations. All written documents issued by the Contractors—including notices, work certificates, replies, and meeting minutes—shall be legally binding upon the signature and seal of the respective Project Director.

9. Contract Components:

- Special Conditions of Contract and Appendices
- General Conditions of Contract
- Technical Standards
- Design Drawings and Plans
- Other relevant contract documents
- *Note: All documents created during the signing and execution phase are integral parts of this Contract.*

10. Covenants and Warranties:

- **The Employer:** Guarantees the processing of construction permits in accordance with relevant regulations, provides self-funded capital, and ensures payments as stipulated in the contract.
- **The Contractors:** Guarantee the completion of the construction project in compliance with relevant regulations and this Contract; ensure construction quality and standards; prohibit illegal subcontracting; and assume responsibility for maintenance and repairs within the warranty period.

11. **Date of Signing:** ……..., 2024. **12. Place of Signing:** Vientiane Capital, Lao PDR. **13. Effective Date:** This Contract becomes legally effective from the date of signature and affixing of official seals. **14. Counterparts:** This Contract is executed in fifteen (15) copies of equal legal effect. The Employer shall retain five (5) copies, Contractor 1 shall retain five (5) copies, and Contractor 2 shall retain five (5) copies. **15. Supplemental Agreements:** Any matters not specified herein shall be addressed through separate supplementary agreements, which shall form an integral part of this Contract and hold equal legal validity.

Signatories:
The Employer: Lao Culture Tourism Group Public Company (Seal)

Legal Representative or Authorized Proxy (Signature)

Contractor 1: Yunnan Railway Group Co., Ltd. (Seal)

Legal Representative or Authorized Proxy (Signature)

Contractor 2: SSS (Laos) Engineering Consulting Co., Ltd. (Seal)

Legal Representative or Authorized Proxy (Signature)

"The aforementioned agreement was reviewed and endorsed during the 3rd Extraordinary Board of Directors Meeting (2025) of the Company.
Therefore, it is hereby submitted to the Meeting for the Board of Directors' final consideration and approval."

Attachment 08

Change of Corporate Name:
Lao International Exhibition Services Co., Ltd.

To align with operational requirements and the strategic development of the Company, the Board of Management has consulted and reached a consensus to change the name of **Lao International Exhibition Services Sole Co., Ltd.** to: **Lao Phou Pha Bua Tourism Zone Operation and Management Sole Co., Ltd.**

This proposal was reviewed and approved during the **4th Extraordinary Board of Directors Meeting (2025)** of the Company.

Therefore, this matter is submitted to the Meeting for the Board of Directors' final consideration and approval.

Attachment 09

The change in company shareholders of Fasta Tobacco Trading Co., Ltd

In view of the operational requirements and the strategic development of the Company, the Board of Management has consulted and resolved to transfer the entire **20% equity stake** currently held by **Lao Culture Tourism Group Public Company** in **Fasta Tobacco Trading Co., Ltd.** to **Mr. Zhou Xunguo**.

This proposal was reviewed and approved during the **6th Extraordinary Board of Directors Meeting (2025)** of the Company.

Therefore, this matter is submitted to the Meeting for the Board of Directors' final consideration and approval.

Attachments 10

Increase of Registered Capital and Restructuring of Shareholders:

Lao National Tourism Planning and Design Institute Sole Co., Ltd.

To support the business operations and development of the Company, the Board of Management has consulted and agreed to allow **Lao Fanxing Investment Consulting and Management Sole Co., Ltd.** to increase the registered capital of **Lao National Tourism Planning and Design Institute Sole Co., Ltd.** by **1,921,600,000.00 LAK**.

Following this capital injection:

- The registered capital of **Lao National Tourism Planning and Design Institute Sole Co., Ltd.** will increase from 2,000,000,000.00 LAK to **3,921,600,000.00 LAK**.
- **Lao Fanxing Investment Consulting and Management Sole Co., Ltd.** will become a shareholder holding a **49%** equity stake.
- **Lao Culture Tourism Group Public Company** will retain a **51%** majority equity stake in the company.
-

This proposal was reviewed and approved during the **7th Extraordinary Board of Directors Meeting (2025)** of the Company.

Therefore, this matter is submitted to the Meeting for the Board of Directors' final consideration and approval

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 2025 Annual General Meeting of Shareholders of Lao Culture Tourism Group Public Company Limited to be held on May 4, 2026 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 2024 Annual General Meeting	□Agree □Disagree
Agenda 2	Minutes of the 1st Extraordinary General Meeting of Shareholders for the Year 2025	□Agree □Disagree
Agenda 3	2025 Annual Business Operation Report	□Agree □Disagree
Agenda 4	2025 Annual Financial Report	□Agree □Disagree
Agenda 5	The establishment of GLC Coffee Brand Management Co., Ltd.	□Agree □Disagree
Agenda 6	The Construction Contract for the Phou Pha Bua Buddha Statue Project in Vang Vieng.	□Agree □Disagree
Agenda 7	The name change of Lao International Exhibition Services Sole Co., Ltd	□Agree □Disagree
Agenda 8	The change in company shareholders of Fasta Tobacco Trading Co., Ltd	□Agree □Disagree
Agenda 9	The increase of registered capital and shareholding of the Lao National Tourism Planning and Design Institute Sole Co., Ltd.	□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...../.....2026

Signature of authorized shareholder **Signature of representative**

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



