Lao Culture Tourism Public Group Company

Separate financial statements (Unaudited)

For the three-month period of quarter I ended 31 March 2026

Lao Culture Tourism Public Group Company

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Lao Culture Tourism Public Group Company

GENERAL INFORMATION

THE COMPANY

Lao Culture Tourism Public Group Company ("the Company"), previously known as Lao Cement Public Company and Lao Cement Co., Ltd, was established in accordance with the Article of Association signed in Vientiane Laos on 15 December 1998 by Lao Agriculture-Forestry Development and Service Company and China Yunnan Corporation for International Techno-Economic Cooperation.

On 6 December 1999, the Company received the first Business Licence No.1154/BLO issued by the Ministry of Industry and Commerce, which allowed the Company to operate in cement and other related cement products for domestic consumption and export.

On 14 February 2018, the Company received the Certificate of Initial Public Offering (IPO) completion No.0008/LSX issued by Lao Securities Commission Office, according to which the Company had completed IPO process with the total 40,004,000 shares of the Company (under the ticker "LCTC") have been officially listed on Lao Securities Exchange.

On 20 February 2018, Ministry of Industry and Commerce issued Business Licence No.0160/BLO in which the Company's name was changed from Lao Cement Co., Ltd to Lao Cement Public Company.

On 2 May 2023, the Company obtained the new Investment License No. 119.2023/MPI, issued by the Ministry of Planning and Investment, which modified the principal business activities of the Company. According to which, the principal activities of the Company were changed from production, wholesale and retail of cement and other related cement products to provide service on tourism (inbound-outbound) and construction of condominium for sale.

On 30 October 2023, the Company obtained the latest Business License No.3330/BLO from Ministry of Industry and Commerce, In which the Company's name was changed from Lao Cement Public Company to Lao Culture Tourism Public Group Company.

The shareholding structure of the Company as at 31 March 2025 is as follows:

Shareholders	*Number of shares*	*Percentage*
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Hengshi") (Previously known as Yunnan Qianhan Technology Network Limited ("Yunnan Qianhan"))	14,280,000	35.696%
Lao Agriculture-Forestry Development and Service Company (DAI)	13,720,000	34.297%
Lao China Securities Co., Ltd (LCS)	7,547,800	18.868%
Other public corporation and individual investors	4,456,200	11.139%
	40,004,000	

The Company's registered head office is at Phonphanao Village, Xaysettha District, Vientiane Capital, Lao PDR. The Company also has Vangvieng Cement Plant No.II which is located in Vangvieng province, Lao PDR.

BOARD OF DIRECTORS

Members of the Board of Directors during the three-month period of quarter I ended 31 March 2026 and as at the date of this report are:

Name	*Position*	*Date of appointment/resignation*
Mr. Nie Lei	Chairman	Appointed on 09 March 2023
Mr. Vanthong Sitthikoun	Vice chairman	Appointed on 23 June 2020
Mr. Liu Hao	member	Appointed on 09 March 2023
Mr. Khambon Xaylaovong	Member	Appointed on 23 June 2020
Mr. Zhang Jing Hua	Member	Appointed on 09 March 2023
Mr. Sinthanou Somfongboudtakhan	Member	Appointed on 28 August 2024
Mrs. Cai Ling Ling	Member	Appointed on 09 March 2023
Mr. Ding Zhenxu	Member	Appointed on 23 December 2025
Mr. Ding Yu Dong	Member	Resigned on 23 December 2025
Mr. Liu Wenju	Independent member	Appointed on 23 December 2025
Mr. Dai Rong Hua	Independent member	Appointed on 09 March 2023
Mr. Vikhamdeng Inthasy	Independent member	Appointed on 28 August 2024

MANAGEMENT

Members of the Company's management during the three-month period of quarter I ended 31 March 2026 and as at the date of this report are:

Name	*Position*	*Date of appointment/resignation*
Mr. Nie Lei	General Director	Appointed on 09 March 2023
Mr. Liu Hao	General Director	Appointed on 23 December 2025
Mr. Ding Yu Dong	Director	Resigned on 23 December 2025
Mr. Zhang Jing Hua	Chief Financial Officer	Appointed on 09 March 2023
Mr. Khambon Xaylaovong	Deputy Director	Appointed on 23 June 2020
Mr. Sinthanou Somfongboudtakhan	Deputy Director	Appointed on 28 August 2024
Ms. Shi Yu Hong	Secretary of the Board of Director	Appointed on 28 August 2024

GENERAL INFORMATION (continued)

AUDIT COMMITTEE

Members of the Company's audit committee during the three-month period of quarter I ended 31 March 2026 and at the date of this report are:

Name	*Position*	*Date of appointment/resignation*
Mr. Dai Rong Hua	Chairman	Appointed on 09 March 2023
Mr. Liu Hao	member	Resigned on 23 December 2025
Mr. Liu Wenju	Member	Appointed on 23 December 2025
Mr. Vikhamdeng Inthasy	Member	Appointed on 28 August 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nie Lei, General Director cum Chairman

GENERAL INFORMATION (continued)

Management of Lao Culture Tourism Public Group Company ("the Company") is pleased to present its report and the Company's separate financial statements for the three-month period of quarter I ended 31 March 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the preparation of the separate financial statements which have been prepared in accordance with the accounting policies as described in Note 3 to the separate financial statements. These accounting policies are not intended to present the separate financial position, the results of operations and cash flows of the Company in accordance with international generally accepted accounting principles. In preparing those separate financial statements, management is required to:

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the separate financial statements comply with the accounting policies applied. It is also responsible for safeguarding the assets of the Company and thus for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the separate financial statements.

On behalf of the Board of Management:

Lao Culture Tourism Public Group Company

Mr. Nie Lei
General Director

Vientiane, Lao PDR

21 May 2026

Lao Culture Tourism Public Group Company

SEPARATE BALANCE SHEET
For the three-month period of quarter I ended 31 March 2026

	Notes	*31 March 2026 LAK*	*31 December 2025 LAK*
ASSETS			
Non-current assets			
Property, plant and equipment	4	301,749,705	497,038,822
Construction in progress	6	15,083,442,463	18,132,257,751
Intangible assets	5	3,730,994,296	3,736,012,504
Investment in subsidiaries	7	5,849,064,057	5,849,064,057
Total non-current assets		**24,965,250,520**	**28,214,373,134**
Current assets			
Other current assets	8	57,594,335,853	6,561,575,490
Inventories	9	38,570,213,631	74,687,556,805
Amounts due from related parties	23	4,929,737,689	4,862,634,419
Trade receivables	10	-	36,021,574
Cash	11	343,408,716	716,918,461
Total current assets		**101,437,695,889**	**86,864,706,749**
TOTAL ASSETS		**126,402,946,409**	**115,079,079,883**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	12	6,543,056,033	6,485,981,670
Advances from customers	13	26,252,257,633	24,046,259,134
Amounts due to related parties	23	14,296,749,698	16,056,542,166
Statutory obligations	14	9,455,313,652	9,168,578,357
Payables to employees		15,882,739,550	13,913,060,489
Other payables	15	95,764,467,682	83,895,572,835
Total current liabilities		**168,194,584,249**	**153,565,994,651**
TOTAL LIABILITIES		**168,194,584,249**	**153,565,994,651**
Equity			
Contributed capital	16	20,002,000,000	20,002,000,000
Share premium		18,385,975,511	18,385,975,511
Legal reserve		7,704,052,545	7,704,052,546
Plant expansion reserve		18,549,465,595	18,549,465,596
Accumulated losses		(106,433,131,492)	(103,128,408,421)
Total equity		**(41,791,637,840)**	**(38,486,914,768)**
TOTAL LIABILITIES AND EQUITY		**126,402,946,409**	**115,079,079,883**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

21 May 2026

Lao Culture Tourism Public Group Company

SEPARATE INCOME STATEMENT
For the three-month period of quarter I ended 31 March 2026

	Notes	*31 March 2026* LAK	*31 March 2025* LAK
Revenue from sale of goods		-	-
Cost of goods sold		-	-
Gross margin		-	-
Other operating income	17	645,187,273	4,620,000
Other operating expenses	18	(156,785,621)	(2,076,633,743)
Administrative expenses	19	(3,427,212,433)	(3,000,279,278)
Operating (loss)/profit		**(2,938,810,782)**	**(5,072,293,020)**
Finance income	20	6,980	86,831,145
Finance cost	21	(368,379,510)	(200,678,632)
(Loss)/profit before tax		**(3,307,183,312)**	**(5,186,140,507)**
Profit tax expenses		-	-
Net (loss)/profit after tax		**(3,307,183,312)**	**(5,186,140,507)**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

21 May 2026

Lao Culture Tourism Public Group Company

SEPARATE STATEMENT OF CHANGES IN EQUITY
For the three-month period of quarter I ended 31 March 2026

	Contributed capital LAK	*Share premium LAK*	*Legal reserve LAK*	*Plant expansion reserve LAK*	*Accumulated losses LAK*	*Total LAK*
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 profit for the year	-	-	-	-	(5,186,140,507)	(5,186,140,507)
As at 31 March 2025	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(85,043,470,747)**	**(20,401,977,094)**
As at 1 January 2026	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(103,125,948,180)**	**(38,484,454,527)**
Net loss for the year	-	-	-	-	(3,307,183,312)	(3,307,183,312)
As at 31 March 2026	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(106,433,131,492)**	**(41,791,637,839)**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

21 May 2026

Lao Culture Tourism Public Group Company

SEPARATE STATEMENT OF CASH FLOWS
For the three-month period of quarter I ended 31 March 2026

	Notes	*31 March 2026 LAK*	*31 March 2025 LAK*
OPERATING ACTIVITIES			
(Loss)/profit before tax		**(3,307,183,312)**	**(5,186,140,507)**
Adjustments for:			
Depreciation of property, plant and equipment	4,5	28,835,399	109,114,509
Reversal of provision for inventories		-	-
Reversal of provision for doubtful account	17		(4,620,000)
Net foreign exchange (gain)/loss		51,968,245	-
Profit from selling fixed assets		(468,865,348)	-
Interest expenses		316,411,265	-
Working capital adjustments:			
Increase in trade and other receivables, Including amount due from related parties		126,295,804	54,253,030
Increase in other current assets		(51,190,144,841)	(5,887,775,235)
(Increase)/decrease in inventories		36,117,343,174	1,150,537,241
Increase in trade and other payables, including amount due to related parties		17,321,180,865	14,520,706,149
Interest income		6,980	33,113
Net cash flows (used in)/from operating activities		**(1,004,151,768)**	**4,756,108,300**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment		**(4,850,000)**	**(45,156,300)**
Proceeds from disposals of fixed assets		**645,187,273**	-
Acquisitions of Intangible asset		-	-
Investments in subsidiaries		-	**(222,647,578)**
Construction in progress		**(9,695,250)**	**(482,339,132)**
Net cash flows used in investing activities		**630,642,023**	**(750,143,010)**
Net (decrease)/increase in cash		(373,509,745)	4,005,965,290
Cash at the beginning of the year		716,918,461	574,997,658
Impact of foreign exchange rate fluctuation			-
Cash at the end of the year	**11**	**343,408,716**	**4,580,962,948**

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

21 May 2026

1. CORPORATE INFORMATION

Lao Culture Tourism Public Group company ("the Company"), previously known as Lao Cement Public Company and Lao Cement Co., Ltd, was established in accordance with the Article of Association signed in Vientiane Laos on 15 December 1998 by Lao Agriculture-Forestry Development and Service Company and China Yunnan Corporation for International Techno-Economic Cooperation.

On 6 December 1999, the Company received the first Business Licence No.1154/BLO issued by the Ministry of Industry and Commerce, which allowed the Company to operate in cement and other related cement products for domestic consumption and export.

On 14 February 2018, the Company received the Certificate of Initial Public Offering (IPO) completion No.0008/LSX issued by Lao Securities Commission Office, according to which the Company had completed IPO process with the total 40,004,000 shares of the Company (under the ticker "LCC") have been officially listed on Lao Securities Exchange.

On 20 February 2018, Ministry of Industry and Commerce issued Business Licence No.0160/BLO in which the Company's was changed from Lao Cement Co., Ltd to Lao Cement Public Company.

On 2 May 2023, the Company obtained the new Investment License No. 119.2023/MPI, issued by the Ministry of Planning and Investment, which modified the principal business activities of the Company. According to which, the principal activities of the Company changes from production, wholesale and retail of cement and other related cement products service on tourism (inbound-outbound) and construction of condominium for sale.

On 30 October 2023, the Company obtained its latest Business Licence No.3330/BLO Ministry of Industry and Commerce, in which the Company's name was changed from Lao Cement Public Company to Lao Culture Tourism Public group company.

The Company's registered head office is at Phonphanao Village, Xaysettha District, Vientiane Capita, Lao PDR. The Company also has Vangvieng Cement Plant No. II which is located in Vangvieng province, Lao PDR.

As at 31 March 2026, the Company had 44 employees (31 December 2025: 52 employees).

1. CORPORATE INFORMATION (continued)

Subsidiaries

As at 31 March 2026, the Company has nine (9) subsidiaries with summarized financial information as follows:

Name	*Business License No.*	*Business sector*	*% owned by LCTC*
Lao Agriculture Science and Technology Development Sole Co., Ltd	2118/BLO dated 17 June 2024 issued by the Ministry of Industry and commerce.	Purchase herbs to export, Plant to sale domestic and export	100%
Lao City Construction Development Group Sole Co., Ltd	2434/BLO dated 05 July 2024 issued by the Ministry of Industry and commerce.	Construction consultant service	100%
Lao New Building Materials Sole Co., Ltd	2422/BLO dated 10 August 2023 issued by the Ministry of Industry and commerce.	Construction material and supply tools	100%
Lao National Tourism Planning and Design Institute Sole Co., Ltd	3113/BLO dated 26 September 2023 issued by the Ministry of Industry and commerce.	Building design, tourism design and construct public works	100%
Lao International Exhibition Services Sole Co., Ltd	0414/BLO dated 01 February 2024 issued by the Ministry of Industry and commerce.	Entertainment production, cinematic and advertisement	100%
Lao Mineral Resources Development Sole Co., Ltd	0767/BLO dated 29 February 2024 issued by the Ministry of Industry and commerce.	Explore and survey mining site	100%
Lao National Survey and Designed Institute Sole Co., Ltd	1495/BLO dated 06 May 2024 issued by the Ministry of Industry and commerce.	Explore, survey and design building	100%
Laos Education and Training Center Company Sole Co., Ltd	1485/BLO dated 06 May 2024 issued by the Ministry of Industry and commerce.	Education consulting service	100%
Engineering Machinery Equipment Co., Ltd	016090/BLO dated 22 May 2025 issued by the Ministry of Industry and commerce.	Engineering Machinery Equipment	100%

2. BASIS OF PREPARATION

According to the Accounting Law No.46/NA dated 20 November 2023, public interest entities, including listed companies should apply International Financial Reporting Standards ("IFRS") in preparing their annual financial statements, starting from 2017. In accordance with the Official Letter No. 1137/MOF dated 27 April 2020 by the Ministry of Finance, public interest entities are allowed to delay the application of IFRS until 1 January 2026.

For the period ended 31 March 2026, the Company has prepared its separate financial statements in accordance with the accounting policies as set out in Note 3 to the separate financial statements. 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.

The separate financial statements of the Company have been prepared using the historical cost convention. These separate financial statements are expressed in Lao Kip ("LAK") as it is the currency in which the majority of the Company's transaction are denominated and settled.

As of 31 December 2025, the cumulative inflation rate in Lao P.D.R. over the past 36 months has exceeded 100%, categorizing the country as a hyperinflationary economy, according to the BOL report (https://www.bol.gov.la/en/inflation). However, the Company has not implemented any accounting policies to address the effects of hyperinflation due to the absence of specific guidance from the Ministry of Finance (MOF) on this matter.

Use of going concern assumption in the preparation of the consolidated financial statements

The Company incurred a net loss of LAK 3.30 billion for the year ended 31 March 2026. As at this date, the Company's accumulated losses of LAK 106.43 billion exceeded contributed charter capital by LAK 86.43 billion, and the Company's current liabilities also exceeded its current assets by LAK 66.75 billion. On 25 August 2020, the Company published Announcement No.202/LCC about temporarily ceasing all production until further notice. The Company has modified the principal business activities in accordance with the new investment license No. 119.2023/MPI dated on 02 May 2023, which is issued by the Ministry of Planning and Investment. The principal activities of the Company change from production, wholesale and retail of cement and other related cement products to provide service on tourism (inbound-outbound) and construction of condominium for sale. These conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. In view thereof, the Company's ability to continue in business is dependent on the cash flow from future operating activities and/or the continuing financial support from its owner.

The Company's management has prepared appropriate business and finance plans to the operations of the Company. In addition, Yunnan Hengshi – its majority shareholder, also has confirmed its willingness and ability to provide adequate funds to the Company to enable it to continue operations for thought the next 12 months and for the coming year, if necessary. On this basis, the Company's management considers it is as appropriate to prepare the Company's financial statements on the going concern basis.

Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of a property, plant and equipment purchased by the Company consists of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the separate income statement.

When an item of property, plant and equipment is sold or retired, their cost and accumulated depreciation are removed from the separate balance sheet and any gain or loss resulting from their disposal is included in the other operating income or expense accounts, respectively, in the separate income statement.

Construction in progress represents assets under construction. This includes the costs of construction and other directly attributable costs.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation are recognized in the separate income statement.

Depreciation

Depreciation of property, plant and equipment is calculated on a straight-line basis over the expected useful life of the assets as follows:

Buildings and structures	5 to 20 years
Machinery and equipment	5 years
Means of transportation	5 years
Leasehold improvement	5 to 10 years
Office equipment	5 to 10 years
Others	10 years

The useful life of leasehold improvement is determined based on management estimates on expected usage and might be different with the lease term.

Depreciation on property, plant and equipment acquired or disposed of during the period is provided for on a pro-rata basis with reference to the month of acquisition or disposal. No depreciation is provided for assets under construction until such time that the relevant assets are completed and put into use.

Intangible assets

Intangible fix assets consist of computer software and land use right. The cost of the software comprises its purchase price plus any directly attributable costs of bringing the software to working condition for its intended use.

Land use rights with indefinite term of use and are stated at cost. The cost of land use rights, which comprise the purchase price and any directly attributable costs, is not amortized.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

The Company as a lessee

Leases, where all the risks and benefits of ownership of the leased items are not transferred substantially to the Company are operating leases. Operating lease payments are recognized as an expense in the profit or loss on a straight-line basis over the lease term. Contingent rental payable is recognized as an expense in the period in which they are incurred.

Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The periodic method is used to record inventories, which are valued as follows:

Raw materials, consumables, tools and supplies	-	Cost of purchase on a weighted average cost basis.
Work-in-progress and Finished goods	-	Cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average cost basis.

Inventory property

Property acquired and being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the Company develops and intends to sell before, or on completion of development.

Cost incurred in bringing each properly to its present location and condition includes:

- Amounts paid to contractors for development
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimate costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs bases on the relative size of the property sold.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provision for obsolete inventories

Provision for obsolete inventories is the estimated loss arising due to the impairment in value (through diminution, damage, obsolescence, etc.) of inventories based on appropriate evidence of impairment available at the balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

Increases and decreases to the provision balance are recorded into the other operating expenses for additional provision and in the other operating income for reversal of provision in separate income statement.

Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns though its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains or loss on transactions between the Company and its subsidiaries are eliminated. A list of the company's subsidiaries is shown in note 7.

In the separate financial statements, investments in subsidiaries are accounted at cost.

Trade receivables and provision for doubtful accounts

Trade receivables are stated net of total gross trade receivables and provision for doubtful accounts.

The Company provides allowance for doubtful accounts for trade receivables based on consideration of historical data and the overdue age of the receivables as follows:

Overdue period	*Provision rate*
6 months to 1 year	30%
From 1 year to 2 years	50%
More than 2 years	100%

Increases or decreases to the provision balance are recorded as "Other operating expenses" or "Other operating income" respectively in the separate financial statements.

Cash

Cash comprises cash on hand and cash in banks.

Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expenses during the year in which they are incurred.

Trade payables, accrued expenses and other payables

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed capital

Contributed capital is recognized in the separate balance sheet when cash is collected from the shareholders in the case of cash contribution or when there is approval from shareholders in the case of contribution in-kind, and share certificate is issued. Any unpaid capital based on Article of Association, enterprise and tax licenses is not recognized in the separate balance sheet.

Share premium reserve

The share premium is recognized upon issuance of additional shares, at a surplus between the offering price of additional share issuance and the par value, after deduction of share issuance cost (such as underwriting fees and other relevant valuation, consulting costs).

Reserves

Under the requirement of Enterprise Law no. 46/NA dated 20 November 2023, public companies are required to appropriate net profit to legal reserve fund.

The legal reserve fund is a fund to secure against risks, which is ten percent (10%) of its net profit into the reserve fund, after deducting its accumulated losses. When the legal reserve reaches one-half of the contributed charter capital, the Company may suspend the conversion of profit to such fund, unless otherwise approved by the Company's owners.

Other reserve funds including welfare fund reserve and plant expansion reserve which are appropriated from retained earnings in accordance with the Article of Incorporation of the Company dated 15 December 1998. The appropriation amount is determined by the Company's Board of Directors on an annual basis.

Reserve funds of current period are appropriated from net profit of prior years upon the approval of the Annual General Meeting of Shareholders.

Foreign currencies

The separate financial statements are presented in LAK which is the Company's functional and presentation currency. Transactions in currencies other than LAK are initially translated using the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the separate balance sheet date. All gains and losses are taken to the finance income and finance costs accounts, respectively, in the separate income statement.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Profit tax is the expected tax payable on the taxable profit for the year, using tax rate enacted at separate balance sheet date and applicable to the reporting period, and any adjustment to tax payable in respect of previous years.

Other taxes payable include value added tax and employees' personal income tax.

Value added tax is the tax liability determined on revenue for the period computed using the applicable tax rate for the year.

Personal income tax is the tax payable on salary paid to staff for the period determined using applicable tax rate for the years.

Any adjustments to the amount of tax payable of prior years as a result of Tax inspection are recorded directly into retained earnings.

Related party transactions

Parties are considered to be related if they have the ability to control or exercise significant influence over each other in making financial and operational decisions or are subject to common control or common significant influence.

Transactions with related parties are conducted based on market prices or, where no market prices exist, at contractually agreed prices.

Other operating expenses

Expenses relating to the suspended plants are recognised as other operating expenses.

Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities per Business License are to provide service on tourism (inbound-outbound) and construction of condominium for sale. In addition, these activities are only taking place within Lao PDR. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is doing the business. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4. PROPERTY, PLANT AND EQUIPMENT

	Buildings and structures LAK	*Machinery and equipment LAK*	*Means of transportation LAK*	*Leasehold improvement LAK*	*Office equipment LAK*	*Others LAK*	*Total LAK*
Cost							
As at 1 January 2025	134,171,239,559	-	11,020,750,831	-	1,259,981,970	-	146,451,972,360
Additions	-	-	-	-	4,850,000	-	4,850,000
Disposal	-	-	(2,663,978,100)	-	-	-	(2,663,978,100)
Written off	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-
As at 31 March 2026	134,171,239,559	-	8,356,772,731	-	1,264,831,970	-	143,792,844,260
Accumulated depreciation							
As at 1 January 2025	134,171,239,559	-	10,691,493,989	-	1,092,199,991	-	145,954,933,539
Charge for the year	-	-	11,705,250	-	12,111,941	-	23,817,191
Disposal	-	-	(2,487,656,175)	-	-	-	(2,487,656,175)
Written off	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-
As at 31 March 2026	134,171,239,559	-	8,215,543,064	-	1,104,311,932	-	143,491,094,555
Net book value							
As at 1 January 2025	-	-	329,256,842	-	167,781,979	-	497,038,821
As at 31 March 2026	-	-	141,229,667	-	160,520,038	-	301,749,705

5. INTANGIBLE ASSETS

	Software LAK	*Indefinite land use right LAK*	*Total LAK*
Cost			
As at 1 January 2025	100,364,189	3,655,353,775	3,755,717,964
Addition	-	-	-
As at 31 March 2026	100,364,189	3,655,353,775	3,755,717,964
Accumulated depreciation			
As at 1 January 2025	19,705,460	-	19,705,460
Charge for the period	5,018,208	-	5,018,208
As at 31 March 2026	24,723,668	-	24,723,668
Net book value			
As at 1 January 2025	80,658,729	3,655,353,775	3,736,012,504
As at 31 March 2026	75,640,521	3,655,353,775	3,730,994,296

6. CONSTRUCTION IN PROGRESS

	31 March 2026 LAK	*31 December 2025 LAK*
Konpook mining project	5,966,361,212	5,966,361,212
Building 21	8,738,051,314	11,796,561,853
Grand house project	5,780,882,242	5,780,882,242
Nongbone project	52,484,784	52,484,784
Resort Hotel project	42,118,600	42,118,600
Office mining	36,918,050	36,918,048
Vang Vieng Project	432,987,473	423,292,224
	21,049,803,675	**24,098,618,963**
Impairment for Construction in progress	(5,966,361,212)	(5,966,361,212)
	15,083,442,463	**18,132,257,751**

7. INVESTMENT IN SUBSIDIARIES

Contributed capital and Percentage of ownership in the subsidiaries are as follows

		Investment amount	
		31 March 2026 LAK	*31 December 2025 LAK*
Subsidiary			
Lao Agricultural Science and Technology Development Sole Co., Ltd	(i)	558,564,000	558,564,000
Lao City Construction Development Group Sole Co., Ltd	(ii)	5,060,888,057	5,060,888,057
Lao National Tourism Planning and Design Institute Sole Co., Ltd	(iii)	229,612,000	229,612,000
Lao New Building Materials Sole Co., LTD	(iv)	-	-
Phu Pha Bua Tourist Area Operation and Management Company Limited (previously known as Lao International Exhibition Services Sole Co., Ltd)	(v)	-	-
Lao Mineral Resources Development Sole Co., Ltd	(vi)	-	-
Lao National Survey and Designed Institute Sole Co., Ltd	(vii)	-	-
Laos Education and Training Center Company Sole Co., Ltd	(viii)	-	-
Engineering Machinery Equipment Co., Ltd	(ix)	-	-
		5,849,064,057	**5,849,064,057**

(i) On 14 March 2023, the Company established Zhongke Herb (Lao) Sole Co., LTD, a company incorporated in Lao PDR, with registered capital at LAKm 1,000. The principal activity of Zhongke Herb (Lao) Sole Co., LTD is growing and importing herbal plants. On 17 June 2024, it was changed the name to be Lao Agriculture Science and Technology Development Sole Co., Ltd. The business license no. 2118/BLO date 17 Jun 2024 issued by the Ministry of Industry and commerce. The principal activity is to purchase herbs to export, Plant to sale domestic and export.

(ii) On 14 June 2023, the Company established Lao City Construction Development Sole Co., LTD, a company incorporated in Lao PDR, with registered capital at LAKm 5,000. The principal activity of Lao City Construction Development Sole Co., LTD is construction service. On 05 July 2024, it was changed the name to be Lao City Construction Development Group Sole Co., Ltd. This company will establish furniture factory to sale domestic and export, survey, design, and construct building, real estate activities, provide service in management to other entity, construction consultant service.

7. **INVESTMENT IN SUBSIDIARIES** (continued)

(iii) On 12 October 2024, the Company established Lao National Tourism Planning and Design Institute Sole Co., Ltd, a company incorporated in the Lao PDR, in which LCTC holds 100% equity interest. Its registered capital is LAKm 20,000 in accordance with Business License No. 3113/BLO dated 12 October 2024 issued by the Ministry of Industry and Commerce. The principal activities of this company are tourism planning and design. As of the date of this separate financial statements, the Company has not yet completed its capital contribution to this subsidiary.

(iv) On 10 August 2023, the Company established Lao New Building Materials Sole Co., Ltd, a company incorporated in the Lao PDR, in which LCTC holds 100% equity interest. Its registered capital is LAKm 20,000 in accordance with Business License No. 2422/BLO dated 10 August 2023 issued by the Ministry of Industry and Commerce. The principal activities of the company are the importation of all types of construction materials and equipment, as well as construction machinery for domestic distribution. The company also coordinates with the Department of Internal Trade, Ministry of Industry and Commerce, to obtain the required business operating license. As of the date of this separate financial statements, the Company has not yet completed its capital contribution to this subsidiary.

(v) On 1 February 2024, the Company established Lao International Exhibition Services Sole Co., Ltd., a company incorporated in the Lao PDR. The company later changed its name to Phu Pha Bua Tourist Area Operation and Management Company Limited, in which LCTC holds a 100% equity interest. Its registered capital is LAKm 500, in accordance with Business License No. 0414/BLO dated 1 February 2024, issued by the Ministry of Industry and Commerce. The principal activities of this company include entertainment production, cinematography, and advertising. As of the date of this separate financial statements, the Company has not yet completed its capital contribution to this subsidiary.

(vi) On 29 February 2024, the Company established Lao Mineral Resources Development Sole Co., Ltd, a company incorporated in the Lao PDR, in which LCTC holds 100% equity interest. Its registered capital is LAKm 500 in accordance with Business License No. 0767/BLO dated 29 February 2024, issued by the Ministry of Industry and Commerce. The principal activities of this company are the exploration and surveying of mining sites, and coordination with the Ministry of Industry and Commerce (formerly known as the Ministry of Energy and Mines) for the processing of legal documentation. As of the date of this separate financial statements, the Company has not yet completed its capital contribution to this subsidiary.

(vii) On 6 May 2024, the Company established Laos National Survey and Design Institute Sole Co., Ltd, a company incorporated in the Lao PDR, in which LCTC holds 100% equity interest. Its registered capital is LAKm 10,000 in accordance with Business License No. 1495/BLO dated 6 May 2024, issued by the Ministry of Industry and Commerce. The principal activities of this company are the exploration, surveying, and design of buildings. As of the date of this separate financial statements, the Company has not yet completed its capital contribution to this subsidiary.

(viii) On 6 May 2024, the Company established Laos Education and Training Center Company Sole Co., Ltd, a company incorporated in the Lao PDR, in which LCTC holds 100% equity interest. Its registered capital is LAKm 1,000 in accordance with Business License No. 1485/BLO dated 6 May 2024, issued by the Ministry of Industry and Commerce. The principal activity of this company is the provision of education consulting services. As of the date of this separate financial statements, the Company has not yet completed its capital contribution to this subsidiary.

(ix) On 22 May 2025, the Company established Engineering Machinery Equipment Co., Ltd, a company incorporated in the Lao PDR, in which LCTC holds 100% equity interest. Its registered capital is LAKm 20,000 in accordance with Business License No. 016090/BLO dated 22 May 2025, issued by the Ministry of Industry and Commerce. The principal activities of this company are the provision of rental services for machinery and equipment for construction work, construction consulting services, warehouse construction consulting services, repair services for construction machinery, and the distribution of machinery and equipment for construction activities. As of the date of this separate financial statements, the Company has not yet completed its capital contribution to this subsidiary.

8. OTHER CURRENT ASSETS

	31 March 2026 *LAK*	*31 December 2025* *LAK*
Advances to employees	428,473,182	377,905,697
Guarantee deposit (*)	2,155,450,000	2,155,450,000
Others	55,010,412,671	4,028,219,793
	57,594,335,853	**6,561,575,490**

(*) The guarantee deposit was made to the Rural Development State Own Company related to investment on exploration and mining at Hua Phan province in accordance with the MOU No. 224 dated 26 March 2024.

9. INVENTORIES

	31 March 2026 *LAK*	*31 December 2025* *LAK*
Raw materials and consumables	1,139,557,616	1,141,617,691
Tools and supplies	3,828,038,371	3,828,061,512
Work in progress	9,139,216,605	9,139,216,605
Finished goods	773,052,367	773,052,367
Work in progress of Building 21 (*)	37,570,646,228	70,779,371,117
Machinery, spare part and agricultural market project		2,906,535,068
	52,450,511,186	**88,567,854,306**
Provision for inventories	(13,880,297,555)	(13,880,297,555)
	38,570,213,631	**74,687,556,805**

(*) Work in progress represents for the construction costs in connection with the development of condominium building (Building 21) being located at Phonphanao village, Xaysettha district, Vientiane Capital, Laos PDR.

10. TRADE RECEIVABLES

	31 March 2026 *LAK*	*31 December 2025* *LAK*
Trade receivables	356,267,757	392,289,331
Provision for doubtful accounts	(356,267,757)	(356,267,757)
	-	**36,021,574**

Details of provision for doubtful accounts as at 31 March 2026 are as follows:

Overdue status	*Receivable balance*	*Provision*
6 months to 1 year past due	-	-
From 1 year to 2 years past due	-	-
More than 2 years past due	(356,267,757)	(356,267,757)
Total	**(356,267,757)**	**(356,267,757)**

Details of provision for doubtful accounts as at 31 December 2025 are as follows:

Overdue status	*Receivable balance*	*Provision*
6 months to 1 year past due	-	-
From 1 year to 2 years past due	-	-
More than 2 years past due	(356,267,757)	(356,267,757)
Total	**(356,267,757)**	**(356,267,757)**

11. CASH

	31 March 2026 LAK	*31 December 2025 LAK*
Cash on hand	35,014,815	33,707,451
Cash in banks	308,393,901	683,211,010
	343,408,716	**716,918,461**

12. TRADE PAYABLES

	31 March 2026 LAK	*31 December 2025 LAK*
Trade payable from supplier	6,045,147,083	5,988,072,720
Ang Concrete Company	*4,605,894,972*	*4,605,894,972*
Others	*1,439,252,112*	*1,382,177,748*
Audit fee	497,908,950	497,908,950
	6,543,056,033	**6,485,981,670**

13. ADVANCES FROM CUSTOMERS

	31 March 2026 LAK	*31 December 2025 LAK*
Advance from a purchaser according to the asset's disposal contract	4,571,690,000	4,571,690,000
Advance from customers for reservation condominium	5,494,692,633	3,288,694,134
Advances for machinery, spare part and agricultural market project	16,165,875,000	16,165,875,000
Other advance from customers	20,000,000	20,000,000
	26,252,257,633	**24,046,259,134**

14. STATUTORY OBLIGATIONS

	31 March 2026 LAK	*31 December 2025 LAK*
Foreign contractor tax payables	3,058,050,486	3,058,050,486
Output value added tax	3,031,825,806	2,967,343,443
Profit tax payable (Note 22)	479,656,526	479,656,526
Other taxes	2,885,780,834	2,663,527,903
	9,455,313,652	**9,168,578,357**

15. OTHER PAYABLES

	31 March 2026 LAK	*31 December 2025 LAK*
Dividends payable to related parties (Note 22) (*)	13,581,363,959	13,581,363,960
Borrowings from related party (Note 22)	21,107,150,414	20,790,748,039
SSO payable	36,452,281	38,004,781
Borrowing from Laos Yao Xing Shun Industrial Sole Co., Ltd (**)	59,819,000,978	48,649,552,505
Others	1,220,500,051	835,903,551
	95,764,467,682	**83,895,572,835**

(*) Details of dividends payable to related parties are as follows:

	31 March 2026 LAK	*31 December 2025 LAK*
2016 dividends payable to related parties	3,395,146,565	3,395,146,565
2015 dividends payable to related parties	5,773,056,205	5,773,056,205
2014 dividends payable to related parties	4,413,161,190	4,413,161,190
	13,581,363,960	**13,581,363,960**

(**) This amount represents a non-interest-bearing borrowing from Laos Yao Xing Industrial Sole Co., Ltd., related to the construction of Building 21 in accordance with Agreement No. LCTC E25011. Following this agreement, upon the Building 21 Project achieving 95% of the saleable area sold, or after three years from the commencement date of the contract (whichever occurs first), any portion of the amount that remains unsettled shall be automatically reclassified as an interest-bearing borrowing.

16. CONTRIBUTED CAPITAL

16.1 Shares

	31 March 2026		*31 December 2025*	
	Quantity (shares)	*Amount (LAK)*	*Quantity (shares)*	*Amount (LAK)*
Authorized shares				
Issued and paid-up shares				
Ordinary shares	40,004,000	20,002,000,000	40,004,000	20,002,000,000

On 14 February 2018, the Company received the Certificate of Initial Public Offering (IPO) completion No.0008/LSX issued by Lao Securities Commission Office, according to which the Company had completed IPO process with the total 40,004,000 shares of the Company (under the ticker “LCC”) have been officially listed on Lao Securities Exchange.

The shareholding structure of the Company as at 31 March 2026 and 31 December 2025 is as follows:

	31 March 2026		*31 December 2025*	
Shareholders	*Number of shares*	*Percentage*	*Number of shares*	*Percentage*
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")	14,280,000	35.70%	14,280,000	35.70%
Lao Agriculture-Forestry Development and Service Company (DAI)	13,720,000	34.30%	13,720,000	34.30%
Lao-China Securities Co., Ltd (LCS)	7,547,800	18.87%	7,547,800	18.87%
Other public corporation and individual investors	4,456,200	11.14%	4,456,200	11.14%
	40,004,000		**40,004,000**	

17. OTHER OPERATING INCOME

	31 March 2026 LAK	*31 March 2025 LAK*
Proceed from disposal of raw material, scrap and fixed assets	645,187,273	-
Reversal of provision doubtful debts	-	4,620,000
Reversal of provision for Inventories	-	
Others	-	-
	645,187,273	**4,620,000**

18. OTHER OPERATING EXPENSES

These mainly comprise expenses relating to the suspended plants with detail is as follows:

	31 March 2026 LAK	*31 March 2025 LAK*
Personnel expenses	133,994,444	913,394,113
Cost of raw material disposed	-	1,145,880,905
Written off inventory	-	-
Utility and fuel	-	60,000
Depreciation expenses of suspended plants	-	-
Others	22,791,177	17,298,724
	156,785,621	**2,076,633,743**

19. ADMINISTRATIVE EXPENSES

	31 March 2026 *LAK*	*31 March 2025* *LAK*
Personnel expenses	2,455,493,953	1,544,090,701
Impairment for Construction in progress	-	-
Written off account receivable		1,363
Legal consultant fee & Technical fee	-	-
Depreciation expenses	25,909,250	109,114,509
Utility and fuel expenses	81,930,316	85,165,002
Rental fee	36,021,558	54,032,337
Maintenance expenses	65,423,421	98,805,744
Printing and publication expenses	-	-
Travelling expenses	19,241,550	124,062,536
Office supplies		
Guest welcoming and entertainment	16,023,065	90,194,869
Discount to customers	-	-
Audit fee	-	-
Assessment fee	-	709,318,500
Other administrative expenses	727,169,320	185,493,717
	3,427,212,433	**3,000,279,278**

20. FINANCE INCOME

	31 March 2026 *LAK*	*31 March 2025* *LAK*
Interest income	6,980	33,113
Net foreign exchange gain		249,507,621
	6,980	**249,540,734**

21. FINANCE COSTS

	31 March 2026 *LAK*	*31 March 2025* *LAK*
Interest expenses	316,411,265	200,678,632
Net foreign exchange losses	51,968,245	162,709,589
	368,379,510	**363,388,221**

22. PROFIT TAX

Under the new Income Tax Law No.67/NA dated 18 June 2019, which is effective on or after 1 January 2020, the normal profit tax ("PT") rate is 20%. In addition, the companies which are registered on Lao Stock Exchange shall be granted incentive rate at 13% for four years from the date of registration. According, the tax rate applicable for the Company in 2024 is 20%. (2023: 20%)

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates that have been enacted at the separate balance sheet date.

22. PROFIT TAX (continued)

The estimation of profit tax is presented below:

	31 March 2026 LAK	*31 December 2025 LAK*
(Loss)/profit before tax	**(3,307,183,312)**	**(23,271,078,181)**
Adjustments to loss before tax:		
Reversal of provision for inventories	-	2,835,653,508
(Reversal of provision)/Provision for doubtful accounts	-	(37,936,200)
Other non-deductible expenses	392,552,674	1,706,968,085
Utilise tax loss carry forward	-	-
Estimated current taxable losses	**(2,914,630,638)**	**(18,766,392,788)**
Estimated current PT expenses at rate 20% (2023: 20%)		
PT payable at beginning of the year	479,656,526	479,656,526
PT paid during the year	-	-
PT payable at the end of the year (Note 14)	**479,656,526**	**479,656,526**

Tax losses carried forward

For tax loss incurred from 2020 and afterwards, in accordance with the amended Tax Law No. 67/NA dated 18 June 2019, article 23, annual losses which are certified by the audit authority or an independent audit firm and acknowledged by the tax authorities, are eligible to be carried forward to offset with future taxable profits for a period of five years after the losses incurred.

At the separate balance sheet date, the Company has aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: LAK

Originating year	*Can be utilized up to*	*Tax loss amount*	*Utilized up to 31 March 2026*	*Forfeited*	*Unutilized at 31 March 2026*
2020	2025	34,611,776,360	(2,723,966,299)	(31,887,810,061)	-
2021	2026	12,384,451,613	(2,914,630,638)	(9,469,820,975)	-
2022	2027	13,325,630,431	-	-	13,325,630,431
2023	2028	1,335,364,138	-	-	1,335,364,138
2024	2029	18,766,392,788		-	18,766,392,788
TOTAL		**80,423,615,330**	**(5,638,596,937)**	**(41,357,631,036)**	**33,427,387,357**

Estimated tax losses as per the Company's profit tax declarations which have not been audited by the local tax authorities as of the date of these separate financial statements.

23. RELATED PARTY TRANSACTIONS

Balances due from related parties as at 31 March 2026 and 31 March 2025 were as follows:

Related parties	*Relationship*	*Nature of transaction*	*31 March 2026 LAK*	*31 December 2025 LAK*
Amounts due from related parties				
Lao Agricultural Science and Technology Development Sole Co., Ltd	Shareholder	Advance	27,207,777	27,147,777
Lao City Construction Development Sole Co., LTD	Subsidiary	Advance	2,120,263,192	2,069,446,192
Lao New Building Materials Sole Co., LTD	Subsidiary	Advance	23,117,500	22,057,500
Lao National Tourism Planning and Design Institution Sole	Subsidiary	Advance	65,033,950	59,923,950
Laos International Exhibition Services Sole Co., Ltd	Subsidiary	Advance	9,912,000	9,852,000
Laos Mineral Resources Development Sole Co., Ltd	Subsidiary	Advance	1,648,850,500	1,647,580,500
Laos National Survey and Design Institute Sole Co., Ltd	Subsidiary	Advance	11,387,000	11,327,000
Laos Education and Training Center Company Sole Co., Ltd	Subsidiary	Advance	9,802,000	9,742,000
Engineering machinesy Equipment Co., Ltd	Subsidiary	Advance	14,163,770	5,557,500
Yunnan Hengshi Chengrui Holdings Co., Ltd (“Yunnan Qianhan”)	Subsidiary	Advance	1,000,000,000	1,000,000,000
			4,929,737,689	**4,862,634,419**

23. RELATED PARTY TRANSACTIONS (continued)

Balances due to related parties as at 31 March 2026 and 31 March 2025 were as follows:

Related parties	*Relationship*	*Nature of transaction*	*31 March 2026 LAK*	*31 December 2025 LAK*
Amounts due to related parties				
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")	Shareholder	Net debt transfer from CYC	2,742,855,492	2,742,855,492
		Borrowing (*)	55,072,855	55,072,855
Lao Agriculture-Forestry Development and Service Company (DAI)	Shareholder	Purchase of materials	4,374,818,540	4,374,818,540
Lao City Construction Development Group Sole Co., Ltd	Subsidiary	Payable	1,320,000,000	1,320,000,000
Mr. Nie Lei	General Director	Borrowing (*)	5,804,002,812	5,796,969,212
			14,296,749,698	**14,289,716,098**
Other payables (Note 15)				
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")	Shareholder	Dividend payable	7,736,383,104	7,736,383,104
Lao Agriculture-Forestry Development and Service Company (DAI)	Shareholder	Dividend payable	5,844,980,856	5,844,980,856
			13,581,363,960	**13,581,363,960**
Other payables (Note 15)				
Mr. Li Xue Bing	Deputy of director	Borrowing (*)	3,815,146,500	3,815,146,500
Mr. Wang Hui	Director	Borrowing (*)	-	-
Mr. Ding Yu Dong	Director	Borrowing (*)	200,000,000	200,000,000
HK XIANGHUA LIMITED NO4	Related party	Borrowing (*)	17,092,003,914	16,775,601,539
JIU ZHOU Trading Co.,Ltd	Related party	Borrowing (*)	-	
			21,107,150,414	**20,790,748,039**

(*) These represent unsecured interest-free with indefinite-term borrowings.

23. RELATED PARTY TRANSACTIONS (continued)

Other transactions with related parties

Remuneration to management during the period were as follows:

	31 March 2026 LAK	*31 March 2025 LAK*
Salaries	816,840,000	663,761,056
	816,840,000	**663,761,056**

24. COMMITMENTS

At 31 March 2025, the Company has commitments of 174 billion LAK related to the construction contracts with the Yunnan Jiantou No.6 Construction Co., Ltd. related to completion of Building 21 of LCTC.

The Company has established 9 subsidiaries with a total registered capital of 43 billion LAK. as at 31 March 2026, the Company had invested 5.4 billion LAK to its subsidiaries and the total remaining uncontributed capital to the capital commitments of the subsidiaries is 37.6 billion LAK.

25. SUBSEQUENT EVENTS

There has not been any significant event that has arisen since 31 March 2026 that requires adjustments or disclosures to be made in the separate financial statements.

26. APPROVAL FOR ISSUE

The separate financial statements as at and for the year ended 31 March 2026 were authorised for issue by the Company's management on 21 May 2026.

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR

21 May 2026