Lao Culture Tourism Public Group Company

Separate financial statements (Unaudited)

For the three-month period of quarter I ended 31 March 2025

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.

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

Members of the Board of Directors during the three-month period of quarter I ended 31 March 2025 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. Sinthanou Sornfongboudtakhan	Vice chairman	Appointed on 28 August 2024
Mr. Zhang Jing Hua	Member	Appointed on 09 March 2023
Mrs. Cai Ling Ling	Member	Appointed on 09 March 2023
Mr. Ding Zhen Xu	Member	Appointed on 09 March 2023 Resigned on 05 November 2024
Mr. Ding Yu Dong	Member	Appointed on 05 November 2024
Mrs. Xi Yu Hong	Member	Appointed on 28 August 2024
Mr. Khambon Xaylaovong	Member	Appointed on 23 June 2020
Mr. Dai Rong Hua	Independent member	Appointed on 09 March 2023
Mr. Liu Hao	Independent member	Appointed on 09 March 2023
Mr. Vongvichit Keovongkot	Independent member	Appointed on 23 June 2020 Resigned on 15 August 2024
Mr. Vichit Souvannalad	Member	Appointed on 23 June 2020 Resigned on 15 February 2024
Mr. Lyu Lin	Member	Appointed on 09 March 2023 Resigned on 03 April 2024
Mr. Vikhamdeng Inthasy	Member	Appointed on 28 August 2024

MANAGEMENT

Members of the Company's management during the three-month period of quarter I ended 31 March 2025 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. Ding Yu Dong	Director	Appointed on 05 November 2024
Mr. Zhang Jing Hua	Director	Appointed on 09 March 2023
Mr. Khambon Xaylaovong	Director	Appointed on 23 June 2020
Mr. Vongvichit Keovongkot	Director	Appointed on 23 June 2020 Resigned on 15 August 2024
Mr. Vichit Souvannalad	Deputy Director	Appointed on 23 June 2020 Resigned on 15 February 2024
Mr. Lyu Lin	Deputy Director	Appointed on 09 March 2023 Resigned on 03 April 2024
Mr. Xie Liang Wu	Director	Appointed on 09 March 2023 Resigned on 03 April 2024

GENERAL INFORMATION (continued)

AUDIT COMMITTEE

Members of the Company's audit committee during the three-month period of quarter I ended 31 March 2025 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. Ding Zhen Xu	Member	Appointed on 09 March 2023 Resigned on 05 November 2024
Mr. Vongvichit Keovongkot	Member	Appointed on 23 June 2020 Resigned on 15 August 2024
Mr. Liu Hao	Member	Appointed on 09 March 2023

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

Lao Culture Tourism Public Group Company

REPORT OF MANAGEMENT

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 2025.

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:

NIE LEI

Mr. Nie Lei
General Director

Vientiane, Lao PDR

14 May 2025

Lao Culture Tourism Public Group Company

SEPARATE BALANCE SHEET
For the three-month period of quarter I ended 31 March 2025

	Notes	31 March 2025 LAK	31 December 2024 LAK
ASSETS			
Non-current assets			
Property, plant and equipment	4	700,945,666	762,996,896
Construction in progress	6	31,155,949,163	30,673,610,031
Intangible assets	5	3,679,508,855	3,681,415,835
Investment in subsidiaries	7	5,426,204,724	5,203,557,146
Total non-current assets		**40,962,608,409**	**40,321,579,908**
Current assets			
Other current assets	8	10,210,518,670	4,322,776,548
Inventories	9	11,173,475,212	12,324,012,453
Amounts due from related parties	23	2,879,643,117	2,847,957,610
Trade receivables	10	1,574,793,253	1,656,111,790
Cash	11	4,580,962,947	574,997,658
Total current assets		**30,419,393,199**	**21,725,856,059**
TOTAL ASSETS		**71,382,001,608**	**62,047,435,967**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	12	7,199,382,333	8,025,747,856
Advances from customers	13	13,166,642,690	12,440,807,689
Amounts due to related parties	23	12,682,990,883	12,887,018,084
Statutory obligations	14	8,379,948,645	8,152,671,650
Payables to employees		12,315,993,569	11,074,331,574
Other payables	15	38,039,020,578	24,682,695,701
Total current liabilities		**91,783,978,698**	**77,263,272,554**
TOTAL LIABILITIES		**91,783,978,698**	**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		7,704,052,545	7,704,052,546
Plant expansion reserve		18,549,465,595	18,549,465,596
Accumulated losses		(85,043,470,741)	(79,857,330,240)
Total equity		**(20,401,977,089)**	**(15,215,836,587)**
TOTAL LIABILITIES AND EQUITY		**71,382,001,608**	**62,047,435,967**

NIE LEI

Mr. Nie Lei
General Director

Mr. Zhang Jing Hua
Head of Accounting & Finance

Vientiane, Lao PDR
14 May 2025

Lao Culture Tourism Public Group Company

SEPARATE INCOME STATEMENT
For the three-month period of quarter I ended 31 March 2025

	Notes	31 March 2025 LAK	31 March 2024 LAK
Revenue from sale of goods		-	-
Cost of goods sold		-	-
Gross margin		-	-
Other operating income	17	4,620,000	631,825,000
Other operating expenses	18	(2,076,633,743)	(596,057,352)
Administrative expenses	19	(3,000,279,278)	(3,578,912,753)
Operating (loss)/profit		**(5,072,293,020)**	**(3,543,145,105)**
Finance income	20	86,831,145	452,715,865
Finance cost	21	(200,678,632)	(318,706,233)
(Loss)/profit before tax		**(5,186,140,507)**	**(3,409,135,473)**
Profit tax expenses	22	-	-
Net (loss)/profit after tax		**(5,186,140,507)**	**(3,409,135,473)**

NIE LEI

Mr. Nie Lei
General Director

Vientiane, Lao PDR

14 May 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

Lao Culture Tourism Public Group Company

SEPARATE STATEMENT OF CHANGES IN EQUITY
For the three-month period of quarter I ended 31 March 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	(78,473,012,079)	(13,831,518,426)
Net profit for the year	-	-	-	-	(3,409,135,473)	(3,409,135,473)
As at 31 March 2024	**20,002,000,000**	**18,385,975,511**	**7,704,052,546**	**18,549,465,596**	**(81,882,147,552)**	**(17,240,653,889)**
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	-	-	-	-	(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)**

Mr. Nie Lei
General Director

NIE LEI

Vientiane, Lao PDR

14 May 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

Lao Culture Tourism Public Group Company

SEPARATE STATEMENT OF CASH FLOWS
For the three-month period of quarter I ended 31 March 2025

	Notes	31 March 2025 LAK	31 March 2024 LAK
OPERATING ACTIVITIES			
(Loss)/profit before tax		**(5,186,140,507)**	**(3,409,135,473)**
Adjustments for:			
Depreciation of property, plant and equipment	4,5	109,114,509	78,213,267
Reversal of provision for inventories		-	-
Reversal of provision for doubtful account	17	(4,620,000)	-
Net foreign exchange (gain)/loss		-	131,678,405
Profit from selling fixed assets		-	-
Working capital adjustments:			
Increase in trade and other receivables, Including amount due from related parties		54,253,030	(4,545,528,047)
Increase in other current assets		(5,887,775,235)	8,185,315
(Increase)/decrease in inventories		1,150,537,241	-
Increase in trade and other payables, including amount due to related parties		14,520,706,149	6,869,203,485
Interest income		33,113	-
Net cash flows (used in)/from operating activities		**4,756,108,300**	**(867,383,048)**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment		**(45,156,300)**	-
Proceeds from disposals of fixed assets		-	-
Acquisitions of Intangible asset		-	-
Investments in subsidiaries		**(222,647,578)**	-
Construction in progress		**(482,339,132)**	-
Net cash flows used in investing activities		**(750,143,010)**	-
Net (decrease)/increase in cash		4,005,965,290	(1,374,954,612)
Cash at the beginning of the year		574,997,658	1,606,207,716
Impact of foreign exchange rate fluctuation		-	-
Cash at the end of the year	**11**	**4,580,962,948**	**231,253,104**

NIE LEI

Mr. Nie Lei
General Director

Vientiane, Lao PDR

14 May 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

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 2025, the Company had 48 employees (31 December 2024: 59 employees).

1. CORPORATE INFORMATION (continued)

Subsidiaries

As at 31 March 2025, the Company has eight (8) 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%

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 2025, 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 March 2025, the cumulative inflation rate in Lao P.D.R. over the past 39 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 5.18 billion for the year ended 31 March 2025. As at this date, the Company's accumulated losses of LAK 85.04 billion exceeded contributed charter capital by LAK 65.04 billion, and the Company's current liabilities also exceeded its current assets by LAK 61.36 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	134,382,315,687	-	11,020,750,831	-	1,152,404,589	-	146,555,471,107
Additions	-	-	-	-	45,156,300	-	45,156,300
Disposal	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-
As at 31 March 2025	134,382,315,687	-	11,020,750,831	-	1,197,560,889	-	146,600,627,407
Accumulated depreciation							
As at 1 January 2025	134,382,315,687	-	10,340,420,089	-	1,069,738,436	-	145,792,474,212
Charge for the year	-	-	100,268,475	-	6,939,054	-	107,207,529
Disposal	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-
As at 31 March 2025	134,382,315,687	-	10,440,688,564	-	1,076,677,490	-	145,899,681,741
Net book value							
As at 1 January 2025	-	-	680,330,742	-	82,666,154	-	762,996,896
As at 31 March 2025	-	-	580,062,267	-	120,883,399	-	700,945,666

5. INTANGIBLE ASSETS

	Software LAK	*Indefinite land use right LAK*	*Total LAK*
Cost			
As at 1 January 2025	38,139,600	3,655,353,775	3,693,493,375
Addition	-	-	-
As at 31 March 2025	38,139,600	3,655,353,775	3,693,493,375
Accumulated depreciation			
As at 1 January 2025	12,077,540	-	12,077,540
Charge for the period	1,906,980	-	1,906,980
As at 31 March 2025	13,984,520	-	13,984,520
Net book value			
As at 1 January 2025	26,062,060	3,655,353,775	3,681,415,835
As at 31 March 2025	24,155,080	3,655,353,775	3,679,508,855

6. CONSTRUCTION IN PROGRESS

	31 March 2025 LAK	*31 December 2024 LAK*
Konpook mining project	5,966,361,212	5,966,361,212
Building 21	28,715,103,273	28,447,998,304
Grand house project	2,309,324,456	2,094,090,295
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
	37,122,310,375	**36,639,971,243**
Impairment for Construction in progress	(5,966,361,212)	(5,966,361,212)
	31,155,949,163	**30,673,610,031**

7. INVESTMENT IN SUBSIDIARIES

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

		Investment amount	
		31 March 2025 LAK	*31 December 2024 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)	4,867,640,724	4,644,993,146
Lao New Building Materials Sole Co., LTD		-	-
Lao National Tourism Planning and Design Institute Sole Co., Ltd		-	-
Lao International Exhibition Services Sole Co., Ltd	(iii)	-	-
Lao Mineral Resources Development Sole Co., Ltd	(iv)	-	-
Lao National Survey and Designed Institute Sole Co., Ltd	(v)	-	-
Laos Education and Training Center Company Sole Co., Ltd	(vi)	-	-
		5,426,204,724	**5,203,557,146**

(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.

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7. INVESTMENT IN SUBSIDIARIES (continued)

(iii) On 1 February 2024, the Company established Lao International Exhibition Services Sole Co., Ltd, a company incorporated in Lao PDR in which LCTC have 100% of equity interest in this company and its registered capital is of LAKm 500 in accordance with the business license No. 0414/BLO dated 01 February 2024 issued by the Ministry of Industry and Commerce. The principal activities of this company are entertainment production, cinematic and advertisement. Up to the date of these separate financial statements, the Company has not completed the capital contribution into this company.

(iv) On 29 February 2024, the Company established Lao Mineral Resources Development Sole Co., Ltd, a company incorporated in Lao PDR in which LCTC have 100% of equity interest in this company and its registered capital is of LAKm 500 in accordance with the business license No. 0767/BLO dated 29 February 2024 issued by the Ministry of Industry and Commerce. The principal activities of this company are Explore and survey mining site, coordinate with Ministry of Energy and Mine for legal documents process. Up to the date of these separate financial statements, the Company has not completed the capital contribution into this company.

(v) On 6 May 2024, the Company established Laos National Survey and Design Institute Sole Co., Ltd, a company incorporated in Lao PDR in which LCTC have 100% of equity interest in this company and its registered capital is of LAKm 10,000 in accordance with the business license No. 1495/BLO dated 06 May 2024 issued by the Ministry of Industry and Commerce. The principal activities of this company are explore, survey and design building. Up to the date of these separate financial statements, the Company has not completed the capital contribution into this company.

(vi) On 6 May 2024, the Company established Laos Education and Training Center Company Sole Co., Ltd, a company incorporated in Lao PDR in which LCTC have 100% of equity interest in this company and its registered capital is of LAKm 1,000 in accordance with the business license No. 1485/BLO dated 06 May 2024 issued by the Ministry of Industry and Commerce. The principal activities of this company are providing education consulting service. Up to the date of these separate financial statements, the Company has not completed the capital contribution into this company.

8. OTHER CURRENT ASSETS

	31 March 2025 LAK	*31 December 2024 LAK*
Advances to employees	1,437,148,376	1,326,489,099
Guarantee deposit (*)	2,149,650,000	2,167,000,000
Others	6,623,720,294	829,287,449
	10,210,518,670	**4,322,776,548**

(*) 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 2025 LAK	*31 December 2024 LAK*
Raw materials and consumables	1,144,503,368	1,148,766,633
Tools and supplies	4,055,423,551	5,201,697,528
Work in progress	9,139,216,605	9,139,216,605
Finished goods	773,052,367	773,052,367
Work in progress (*)	7,105,923,368	7,105,923,367
	22,218,119,259	**23,368,656,500**
Provision for inventories	(11,044,644,047)	(11,044,644,047)
	11,173,475,212	**12,324,012,453**

(*) 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 2025 LAK	*31 December 2024 LAK*
Trade receivables	1,968,997,210	2,050,315,747
Provision for doubtful accounts	(394,203,957)	(394,203,957)
	1,574,793,253	**1,656,111,790**

Details of provision for doubtful accounts as at 31 March 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	(394,203,957)	(394,203,957)
Total	**(394,203,957)**	**(394,203,957)**

Details of provision for doubtful accounts as at 31 December 2024 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	(394,203,957)	(394,203,957)
Total	**(394,203,957)**	**(394,203,957)**

11. CASH

	31 March 2025 LAK	*31 December 2024 LAK*
Cash on hand	22,034,238	20,203,147
Cash in banks	4,558,928,709	554,794,511
	4,580,962,947	**574,997,658**

12. TRADE PAYABLES

	31 March 2025 LAK	*31 December 2024 LAK*
Trade payable from supplier	6,702,813,183	6,411,332,856
Ang Concrete Company	*5,675,465,643*	*5,653,183,546*
Others	*1,027,347,540*	*758,149,310*
Audit fee	496,569,150	1,614,415,000
	7,199,382,333	**8,025,747,856**

13. ADVANCES FROM CUSTOMERS

	31 March 2025 LAK	*31 December 2024 LAK*
Advance from a purchaser according to the asset's disposal contract	8,741,422,600	8,015,587,600
Advance from customers for reservation condominium	4,405,220,090	4,405,220,089
Other advance from customers	20,000,000	20,000,000
	13,166,642,690	**12,440,807,689**

14. STATUTORY OBLIGATIONS

	31 March 2025 LAK	*31 December 2024 LAK*
Foreign contractor tax payables	3,058,050,486	3,058,050,486
Output value added tax	2,919,472,079	2,919,472,079
Profit tax payable (Note 22)	479,656,526	479,656,526
Other taxes	1,922,769,554	1,695,492,559
	8,379,948,645	**8,152,671,650**

15. OTHER PAYABLES

	31 March 2025 LAK	*31 December 2024 LAK*
Dividends payable to related parties (Note 23) (*)	13,581,363,959	13,581,363,959
Free interest borrowings from individuals (Note 23)	9,602,828,600	10,617,524,810
Interest borrowings from individuals (Note 23)	13,972,725,000	-
Interest payable	200,241,617	-
SSO payable	27,048,731	26,403,581
Others	654,812,671	457,403,351
	38,039,020,578	**24,682,695,701**

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

	31 March 2025 LAK	*31 December 2024 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**

16. CONTRIBUTED CAPITAL

16.1 Shares

	31 March 2025		*31 December 2024*	
	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 2025 and 31 December 2024 is as follows:

	31 March 2025		*31 December 2024*	
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 2025 LAK	*31 March 2024 LAK*
Proceed from disposal of raw material, scrap and fixed assets	-	-
Reversal of provision doubtful debts		210,000,000
Reversal of provision for Inventories	4,620,000	
Others	-	421,825,000
	4,620,000	**631,825,000**

18. OTHER OPERATING EXPENSES

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

	31 March 2025 LAK	*31 March 2024 LAK*
Personnel expenses	913,394,113	469,459,114
Cost of raw material disposed	1,145,880,905	-
Written off inventory	-	-
Utility and fuel	60,000	70,932,219
Depreciation expenses of suspended plants		2,092,268
Others	17,298,724	53,573,751
	2,076,633,743	**596,057,352**

19. ADMINISTRATIVE EXPENSES

	31 March 2025 LAK	*31 March 2024 LAK*
Personnel expenses	1,544,090,701	1,987,957,029
Impairment for Construction in progress	-	-
Written off account receivable	1,363	-
Legal consultant fee & Technical fee	-	375,993,000
Depreciation expenses	109,114,509	78,027,981
Utility and fuel expenses	85,165,002	79,131,507
Rental fee	54,032,337	54,032,337
Maintenance expenses	98,805,744	144,569,487
Printing and publication expenses	-	4,960,000
Travelling expenses	124,062,536	77,459,868
Office supplies		21,080,024
Guest welcoming and entertainment	90,194,869	254,498,092
Discount to customers	-	
Audit fee	-	-
Assessment fee	709,318,500	-
Other administrative expenses	185,493,717	501,203,428
	3,000,279,278	**3,578,912,753**

20. FINANCE INCOME

	31 March 2025 LAK	*31 March 2024 LAK*
Interest income	33,113	28,817
Net foreign exchange gain	249,507,621	452,687,048
	249,540,734	**452,715,865**

21. FINANCE COSTS

	31 March 2025 LAK	*31 March 2024 LAK*
Interest expenses	200,678,632	-
Net foreign exchange losses	162,709,589	318,706,233
	363,388,221	**318,706,233**

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 2025 LAK	*31 December 2024 LAK*
(Loss)/profit before tax	**(5,186,140,507)**	**(4,794,154,327)**
Adjustments to loss before tax:		
Reversal of provision for inventories	-	(8,723,578)
(Reversal of provision)/Provision for doubtful accounts	(4,620,000)	(49,416,000)
Other non-deductible expenses	91,384,264	7,576,260,204
Utilise tax loss carry forward	(5,099,376,243)	2,723,966,299
Estimated current taxable losses	**-**	**-**
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 2025*	*Forfeited*	*Unutilized at 31 March 2025*
2020	2025	34,611,776,360	-	-	34,611,776,360
2021	2026	12,384,451,613	-	-	12,384,451,613
2022	2027	13,325,630,431	-	-	13,325,630,431
2023	2028	1,335,364,138	-	-	1,335,364,138
2024	2029	(2,723,966,299)		-	(2,723,966,299)
2025	2030		5,099,276,043		5,099,276,043
TOTAL		**58,933,256,243**	**5,099,276,043**	**-**	**64,032,532,286**

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 2025 and 31 March 2024 were as follows:

Related parties	*Relationship*	*Nature of transaction*	*31 March 2025 LAK*	*31 March 2024 LAK*
Amounts due from related parties				
Lao Agricultural Science and Technology Development Sole Co., Ltd	Shareholder	Advance	26,740,629	16,509,801
Lao City Construction Development Sole Co., LTD	Subsidiary	Advance	154,522,488	140,185,912
Lao New Building Materials Sole Co., LTD	Subsidiary	Advance	21,846,500	67,666,500
Lao National Tourism Planning and Design Institution Sole	Subsidiary	Advance	15,011,000	-
Laos International Exhibition Services Sole Co., Ltd	Subsidiary	Advance	9,541,000	-
Laos Mineral Resources Development Sole Co., Ltd	Subsidiary	Advance	1,631,389,500	-
Laos National Survey and Design Institute Sole Co., Ltd	Subsidiary	Advance	11,111,000	-
Laos Education and Training Center Company Sole Co., Ltd	Subsidiary	Advance	9,481,000	-
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")	Subsidiary	Advance	1,000,000,000	-
			2,879,643,117	**224,362,213**

23. RELATED PARTY TRANSACTIONS (continued)

Balances due to related parties as at 31 March 2025 and 31 March 2024 were as follows:

Related parties	*Relationship*	*Nature of transaction*	*31 March 2025 LAK*	*31 March 2024 LAK*
Amounts due to related parties				
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")	Shareholder	Net debt transfer from CYC	3,335,382,082	3,220,310,863
		Borrowing (*)	70,762,761	794,255,059
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	-
Mr. Nie Lei	General Director	Borrowing (*)	3,582,027,500	-
			12,682,990,883	**8,389,384,462**
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 (*)	3,804,880,500	-
Mr. Wang Hui	Director	Borrowing (*)	223,823,100	-
Mr. Ding Yu Dong	Director	Borrowing (*)	200,000,000	-
HK XIANGHUA LIMITED NO4	Related party	Borrowing (*)	13,972,725,000	-
JIU ZHOU Trading Co.,Ltd	Related party	Borrowing (*)	5,574,366,617	
			23,775,795,217	**-**

(*) 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 2025 LAK	*31 March 2024 LAK*
Salaries	663,761,056	595,362,000
	663,761,056	**595,362,000**

24. COMMITMENTS

At 31 March 2025, the Company nas 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 8 subsidiaries with a total registered capital of 43 billion LAK. as at 31 March 2025, 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 2025 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 2025 were authorised for issue by the Company's management on 14 May 2025.

NIE LEI

Mr. Nie Lei
General Director

Vientiane, Lao PDR

14 May 2025

Lao Culture Tourism Public Group Company

Mr. Zhang Jing Hua
Head of Accounting & Finance