Lao Culture Tourism Public Group Company

Consolidated financial statements

For the year ended 31 December 2024



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 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.

On 31 October 2023, the Company obtained the latest Business License No.3331/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 December 2024 is as follows:

Shareholders	*Number of shares*	*Percentage*
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Hengshi") (Previously known as Yunna Qianhan Technology Network Limited ("Yunna 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)

THE BOARD OF DIRECTORS

Members of the Board of Directors during the year ended 31 December 2024 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 Appointed on 09 March 2023
Mr. Ding Zhen Xu	Member	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 year ended 31 December 2024 and 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 year ended 31 December 2024 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

AUDITOR

The auditor of the Company is Ernst & Young Lao Co., Ltd.

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 consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Group") for the year ended 31 December 2024 ("the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the consolidated financial statements which have been prepared in accordance with the accounting policies as described in Note 3 to the consolidated financial statements. These accounting policies are not intended to present the consolidated financial position, the results of operations and cash flows of the Group in accordance with international generally accepted accounting principles. In preparing those consolidated 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 standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and,
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY MANAGEMENT

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

On behalf of the Board of management:

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Mr. Nie Lei
General Director

Vientiane, Lao PDR

31 March 2025

Building a better working world

Ernst & Young Lao Co., Ltd
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Vientiane Capital, Lao P.D.R.

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Reference: 11728747/E-68429455-Consolidated

INDEPENDENT AUDITORS' REPORT

To: The shareholders of Lao Culture Tourism Public Group Company

Disclaimer of Opinion

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

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

Basis for Disclaimer of Opinion

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

Emphasis of Matters

Accounting policies

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

Our conclusion is not modified in respect of this matter.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Van Le
Partner

Audit Practicing Registration
Certificate No. 018/LCPAA_APT-2019

Vientiane, Lao PDR

31 March 2025

A member firm of Ernst & Young Global Limited

Lao Culture Tourism Public Group Company

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

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

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Mr. Nie Lei
General Director

Vientiane, Lao PDR

31 March 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

Lao Culture Tourism Public Group Company

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

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

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Mr. Nie Lei
General Director

Vientiane, Lao PDR

31 March 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

Lao Culture Tourism Public Group Company

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

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

Mr. Nie Lei
General Director

Vientiane, Lao PDR

31 March 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

Lao Culture Tourism Public Group Company

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

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

Mr. Nie Lei
General Director

Vientiane, Lao PDR

31 March 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance

1. CORPORATE INFORMATION

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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 was changed of its name 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, which is issued by the Ministry of Planning and Investment, which modified the principal business activities of the Company. 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.

On 31 October 2023, the Company obtained the latest Business License No.3331/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 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 December 2024, the Company had 72 employees (31 December 2023: 52 employees).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, 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 December 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 year ended 31 December 2024, the Group has prepared its consolidated financial statements in accordance with the accounting policies as set out in Note 3 to the consolidated financial statements. These accounting policies are not intended to present consolidated financial position, consolidated results of operations and consolidated cash flows of the Group in accordance with international generally accepted accounting principles.

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

As of December 31, 2024, 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 Group 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.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-group balances which are contributed from the statement of financial position of the Group and its fellow subsidiary, income and expenses and unrealised gains or losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated statements of income and within equity in the consolidated statement of financial position, separately from shareholders' equity.

Impacts of change in the ownership rate without loss of control are accounted for in the undistributed earnings/accumulated loss.

2. BASIS OF PREPARATION (continued)

Going concern assumption

The Group incurred a net loss of LAK 7.94 billion for the year ended 31 December 2024. As at this date, the Group's accumulated losses of LAK 84 billion exceeded contributed charter capital by LAK 64 billion, and the Group's current liabilities also exceeded its current assets by LAK 57.4 billion. On 25 August 2020, the Group published Announcement No.202/LCC about temporarily ceasing all production until further notice. The Group 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 Group 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 Group's ability to continue as a going concern.

The Group's management has prepared a cash flow forecast to support the settlement and operation plan, primarily on the basis of their expectation of financial support to be received from its shareholders and its ability to sell inventory properties. The Company's management obtained financial support letter from Yunnan Hengshi Chengrui Holdings Co., Ltd. the major shareholder of the Group, which stipulated its agreement to provide all necessary financial support to ensure that the Group will have sufficient resources to settle its liabilities when they fall due in the following financial year without curtailment. On this basis, the management considers it as appropriate to prepare the Group's consolidated financial statements on the going concern basis.

Accordingly, the consolidated financial statements do not include any adjustments that may be necessary if the Group is unable to continue as a going concern.

Fiscal year

The Group's fiscal year starts on 1 January and end 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 Group 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 consolidated income statement.

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

Leases, where all the risks and benefits of ownership of the leased items are not transferred substantially to the Group 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 or 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 realizable value (NRV).

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

Cost incurred in bringing each property 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 estimated 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 based 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 consolidated balance sheet date.

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 the consolidated income statement.

Trade receivables and provision for doubtful accounts

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

The Group 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	31%
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 consolidated financial statements.

Cash

Cash comprises cash on hand and cash in banks.

Borrowing costs

Borrowing costs consist of interest and other costs that the Group 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.

Contributed capital

Contributed capital is recognized in the consolidated 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 consolidated 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).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Group 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 Group dated 15 December 1998. The appropriation amount is determined by the Group's Board of Directors on an annual basis.

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

Foreign currencies

The consolidated financial statements are presented in LAK which is the Group'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 Group balance sheet date. All gains and losses are taken to the finance income and finance costs accounts, respectively, in consolidated income statement.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 recognised 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 consolidated 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 Group 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 Group'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 Group's risks and returns are not impacted by the Group's services that the Group is providing or the locations where the Group is doing the business. As a result, the Group'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 2024	134,382,315,687	211,980,181,962	15,941,461,171	1,869,793,263	2,146,529,576	436,983,816	366,757,265,475
Additions	-	-	505,369,500	43,734,701	71,497,936	-	620,602,137
Disposal	-	(211,980,181,962)	(5,270,692,440)	-	-	-	(217,250,874,402)
Written off	-	-	(273,406,531)	(1,853,616,960)	(1,934,503,117)	(400,446,575)	(4,461,973,183)
Other adjustment	-	-	651,809,131	-	514,170,351	-	1,165,979,482
As at 31 December 2024	134,382,315,687	-	11,554,540,831	59,911,004	797,694,746	36,537,241	146,830,999,509
Accumulated depreciation							
As at 1 January 2024	134,382,315,687	211,980,181,962	14,919,946,671	1,857,817,263	2,092,564,910	436,983,816	365,669,810,309
Charge for the year	-	-	481,796,758	1,082,417	30,483,811	-	513,362,986
Disposal	-	(211,980,181,962)	(5,270,692,440)	-	-	-	(217,250,874,402)
Written off	-	-	(273,406,531)	(1,839,516,960)	(1,935,443,117)	(400,446,575)	(4,448,813,183)
Other adjustment	-	-	651,809,131	-	514,170,351	-	1,165,979,482
As at 31 December 2024	134,382,315,687	-	10,509,453,589	19,382,720	701,775,955	36,537,241	145,649,465,192
Net Book Value							
As at 1 January 2024	-	-	1,021,514,500	11,976,000	53,964,666	-	1,087,455,166
As at 31 December 2024	-	-	1,045,087,242	40,528,284	95,918,791	-	1,181,534,317

5. INTANGIBLE ASSETS

	Software *LAK*	*Indefinite Land use right* *LAK*	*Total* *LAK*
Cost			
As at 1 January 2024	38,139,600	3,655,353,775	3,693,493,375
Addition	19,440,000	-	19,440,000
As at 31 December 2024	**57,579,600**	**3,655,353,775**	**3,712,933,375**
Accumulated depreciation			
As at 1 January 2024	4,449,620	-	4,449,620
Charge for the year	10,424,920	-	10,424,920
As at 31 December 2024	**14,874,540**	**-**	**14,874,540**
Net book value			
As at 1 January 2024	33,689,980	3,655,353,775	3,689,043,755
As at 31 December 2024	**42,705,060**	**3,655,353,775**	**3,698,058,835**

6. CONSTRUCTION IN PROGRESS

	31 December 2024 *LAK*	*31 December 2023* *LAK*
Konpook mining project	5,966,361,212	5,966,361,212
Building 21	29,108,618,371	27,518,092,056
Grand house project	2,094,090,295	269,752,000
Nongbone project	52,484,784	52,484,784
Resort Hotel project	42,118,600	42,118,600
Office mining project	36,918,050	-
Apartment of employee project	1,765,241,497	-
	39,065,832,809	**33,848,808,652**
Impairment for Construction in progress	(5,966,361,212)	-
	33,099,471,597	**33,848,808,652**

7. OTHER CURRENT ASSETS

	31 December 2024 *LAK*	*31 December 2023* *LAK*
Advance to employees	1,355,596,099	1,122,940,799
Advance guarantee deposit (*)	2,167,000,000	-
Advance profit tax	3,302,022	-
Others	1,229,656,649	660,186,444
	4,755,554,770	**1,783,127,243**

(*) This advance payment represent a guarantee deposit made to the Rural Development State Own Company for the purpose on exploration and mining project at Hua Phan province in accordance with the MOU No. 224 dated 26 March 2024.

8. INVENTORIES

	31 December 2024 LAK	*31 December 2023 LAK*
Raw materials and consumables	1,148,766,633	1,250,456,423
Tools and supplies	5,201,697,528	6,771,477,945
Work in progress	9,139,216,605	9,139,216,605
Finished goods	773,052,367	773,052,367
Work in progress (*)	7,105,923,367	-
	23,368,656,500	**17,934,203,340**
Provision for inventories	(11,044,644,047)	(11,053,367,625)
	12,324,012,453	**6,880,835,715**

(*) 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.

9. TRADE RECEIVABLES

	31 December 2024 LAK	*31 December 2023 LAK*
Trade receivables	2,050,315,747	2,907,725,672
Provision for doubtful accounts	(394,203,957)	(443,619,957)
	1,656,111,790	**2,464,105,715**

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)**

Details of provision for doubtful accounts as at 31 December 2023 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	(443,619,957)	(443,619,957)
Total	**(443,619,957)**	**(443,619,957)**

10. CASH

	31 December 2024 LAK	*31 December 2023* LAK
Cash on hand	69,298,207	63,195,827
Cash in banks	574,887,405	1,562,994,489
	644,185,612	**1,626,190,316**

11. TRADE PAYABLE

	31 December 2024 LAK	*31 December 2023* LAK
Trade payable from supplier	6,411,332,856	702,192,721
Ang Concrete Company	*5,653,183,546*	-
Others	*758,149,310*	*702,192,721*
Audit fee	1,614,415,000	739,206,000
	8,025,747,856	**1,441,398,721**

12. ADVANCES FROM CUSTOMERS

	31 December 2024 LAK	*31 December 2023* LAK
Advance from a purchaser according to the asset's disposal contract	8,015,587,600	18,537,768,000
Advance from customers for reservation condominium	4,405,220,089	1,716,949,670
Other advance from customers	20,000,000	20,000,000
	12,440,807,689	**20,274,717,670**

13. STATUTORY OBLIGATIONS

	31 December 2024 LAK	*31 December 2023* LAK
Foreign contractor tax payables	3,058,050,485	3,058,050,485
Output value added tax	3,039,472,079	1,240,616,125
Profit tax payable (Note 21)	479,656,526	479,656,526
Other taxes	1,750,265,611	1,340,739,820
	8,327,444,701	**6,119,062,956**

14. OTHER PAYABLES

	31 December 2024 LAK	*31 December 2023 LAK*
Dividends payable to related parties (Note 22) (*)	13,581,363,960	13,581,363,960
SSO payable	28,473,581	28,438,161
Free interest borrowings from individuals (Note 22)	11,230,409,810	-
Others	457,403,350	4,755,611,721
	25,297,650,701	**18,365,413,842**

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

	31 December 2024 LAK	*31 December 2023 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**

15. CONTRIBUTED CAPITAL

15.1 Shares

	31 December 2024		*31 December 2023*	
	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 Group received the Certificate of Initial Public Offering (IPO) completion No.0008/LSX issued by Lao Securities Commission Office, according to which the Group had completed IPO process with the total 40,004,000 shares of the Group (under the ticker "LCC") have been officially listed on Lao Securities Exchange.

5. CONTRIBUTED CAPITAL (continued)

15.1 Shares (continued)

The shareholding structure of the Group as at 31 December 2024 and 31 December 2023 is as follows:

	31 December 2024		*31 December 2023*	
Shareholders	*Number of shares*	*Percentage*	*Number of shares*	*Percentage*
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")	14,280,000	35.696%	14,280,000	35.696%
Lao Agriculture-Forestry Development and Service Company (DAI)	13,720,000	34.297%	13,720,000	34.297%
Lao-China Securities Co., Ltd (LCS)	7,547,800	18.868%	7,547,800	18.868%
Other public corporation and individual investors	4,456,200	11.139%	4,456,200	11.139%
	40,004,000		**40,004,000**	

16. OTHER OPERATING INCOME

	2024 LAK	*2023 LAK*
Income from disposal of raw material, scrap and fixed assets	16,861,834,986	12,350,399,288
Reversal of provision doubtful debts	49,416,000	7,650,143,450
Reversal of provision for Inventories	8,723,578	610,550,245
Others	761,229,237	3,497,694,972
	17,681,203,801	**24,108,787,955**

17. OTHER OPERATING EXPENSES

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

	2024 LAK	*2023 LAK*
Personnel expenses	1,620,753,544	1,805,543,661
Cost of raw material disposed	1,422,498,305	4,887,825,983
Written off inventory	158,767,606	-
Utility and fuel	81,552,197	231,908,051
Depreciation expenses of suspended plants	12,220,463	2,943,485,127
Others	394,962,757	475,579,122
	3,690,754,872	**10,344,341,944**

18. ADMINISTRATIVE EXPENSES

	2024 LAK	2023 LAK
Personnel expenses	8,393,085,149	6,612,121,196
Impairment for construction in progress	5,966,361,212	-
Written off account receivable	497,238,302	-
Legal consultant fee & Technical fee	375,993,000	8,000,000
Depreciation expenses	511,567,443	225,460,310
Utility and fuel expenses	571,065,248	415,621,344
Rental fee	271,783,098	230,016,914
Maintenance expenses	341,511,071	511,556,703
Travelling expenses	192,507,462	554,334,624
Guest welcoming and entertainment	787,871,142	477,340,801
Rebate expense	-	207,381,850
Audit fee	840,447,300	739,206,000
Other administrative expenses	3,580,176,469	1,359,315,278
	22,329,606,896	**11,340,355,020**

19. FINANCE INCOME

	2024 LAK	2023 LAK
Interest income	127,302	8,228,373
Foreign exchange gain	393,110,496	-
	393,237,798	**8,228,373**

20. FINANCE COSTS

	2024 LAK	2023 LAK
Interest expenses	-	-
Foreign exchange losses	-	1,677,310,525
	-	**1,677,310,525**

21. PROFIT TAX

Under the new Income Tax Law No. 67/NA dated 18 Jun 2019, which is effective on or after 1 January 2020, the normal profit tax ("PT") rate is 20%.

The Group does not recognize corporate income tax payable or receivable in the future periods in respect to temporary difference. Income tax expenses recognized based on the result for the related period and the applicable tax Law of Lao PDR.

The tax returns filed by the Group 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 consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted at the consolidated balance sheet date.

The estimation of profit tax is presented below:

	2024 *LAK*	*2023* *LAK*
(Loss)/profit before tax	**(7,945,920,169)**	**755,008,839**
Adjustments to loss before tax:		
Reversal of Provision for inventories	(8,723,578)	-
Reversal of Provision for doubtful accounts	(49,416,000)	(7,650,143,450)
Other non-deductible expenses	7,461,864,045	4,496,472,175
Estimated current taxable losses	**(542,195,702)**	**(2,398,662,436)**
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 13)	**479,656,526**	**479,656,526**

21. PROFIT TAX (continued)

Tax losses carried forward

For tax loss incurred from 2020 and afterwards, in accordance with the amended Tax Law No. 67/NA dated 18 December 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 consolidated balance sheet date, the Group has aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Originating year	*Can be utilized up to*	*Tax loss amount*	*Utilized up to 31 December 2024*	*Forfeited*	*Unutilized at 31 December 2024*
2019	2022	22,074,986,857	-	(22,074,986,857)	-
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	2,398,662,436	-	-	2,398,662,436
2024	2029	542,195,702	-	-	542,195,702
TOTAL		**85,337,703,399**	**-**	**(22,074,986,857)**	**63,262,716,542**

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

22. RELATED PARTY TRANSACTIONS

Transactions with related parties are conducted at contractually agreed prices. Significant transactions with related parties during the years were as follows:

Related parties	*Relationship*	*Nature of transaction*	*2024 LAK*	*2023 LAK*
Mr. Nie Lei	General Director	Borrowing	3,605,450,000	-
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")		Net debt transfer from CYC	133,573,571	1,337,203,547
	Shareholder	Borrowing	561,389,949	47,324,797
		Payment on behalf	1,000,000,000	-

22. RELATED PARTY TRANSACTIONS (continued)

Balances due from related parties as at 31 December 2024 and 31 December 2023 were as follows:

Related parties	*Relationship*	*Nature of transaction*	*31 December 2024 LAK*	*December 2023 LAK*
Amounts due from related parties				
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")	Shareholder	Advance payment	1,000,000,000	-
			1,000,000,000	**-**

Balances due to related parties as at 31 December 2024 and 31 December 2023 were as follows:

Related parties	*Relationship*	*Nature of transaction*	*31 December 2024 LAK*	*December 2023 LAK*
Amounts due to related parties				
Yunnan Hengshi Chengrui Holdings Co., Ltd ("Yunnan Qianhan")	Shareholder	Net debt transfer from CYC	3,353,884,434	3,220,310,863
		Borrowing (*)	232,865,110	794,255,059
Lao Agriculture-Forestry Development and Service Company (DAI)	Shareholder	Purchase of materials	4,374,818,540	4,374,818,540
Mr. Nie Lei	General Director	Borrowing (*)	3,605,450,000	-
			11,567,018,084	**8,389,384,462**
Other payables (Note 14)				
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 (*)	3,835,590,000	-
Mr. Wang Hui	Director	Borrowing (*)	835,449,810	-
Mr, Ding Yu Dong	Director	Borrowing (*)	58,370,000	-
HK XIANGHUA LIMITED NO4	Related party	Borrowing (*)	6,501,000,000	-
			11,230,409,810	**-**

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

22. RELATED PARTY TRANSACTIONS (continued)

Other transactions with related parties

Remuneration to management during the year were as follows:

	2024 LAK	*2023 LAK*
Salaries	2,450,936,558	1,691,969,253
	2,450,936,558	**1,691,969,253**

23. COMMITMENTS

At 31 December 2024, the Group has commitments of 174 billion LAK (2023: 180 billion LAK) related to the construction contracts with the Yunnan Jiantou No.6 Construction Co., Ltd related to completion of Building 21 of LCTC

24. SUBSEQUENT EVENTS

There has not been any significant event that has arisen since 31 December 2024 that requires adjustments or disclosures to be made in the consolidated financial statements.

25. APPROVAL FOR ISSUE

The consolidated financial statements as at and for the year ended 31 December 2024 were authorised for issue by the Group's management on 31 March 2025.

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Mr. Nie Lei
General Director

Vientiane, Lao PDR

31 March 2025

Mr. Zhang Jing Hua
Head of Accounting & Finance