VIENTIANE CENTER
ວຽງຈັນເຊັ້ນເຕີ

ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
VIENTIANE CENTER LAO PUBLIC COMPANY
ຖະໜົນຄຸວຽງ, ບ້ານໜອງຈັນ, ເມືອງ ສີສັດຕະນາກ, ນະຄອນຫຼວງວຽງຈັນ, ໂທ ແລະ ແຟັກ: (+856) 21 228299
KHUVIENG ROAD, NONGCHAN VILLAGE, SISATTANAK DISTRICT, VIENTIANE CAPITAL, Tel & Fax: (+856) 21 228299

Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

No.....10 17...../VCL
Vientiane Capital, Date.....06 APR 2023....

INVITATION

To: Shareholders of Vientiane Center Lao Public Company

Subject: Invitation to the Annual General Shareholders' Meeting of VCL for the year 2022

- Pursuant to the resolutions of 1st Extra-Ordinary Meeting of the Board of Directors of Vientiane Center Lao Public Company (VCL) for the year 2023, dated 16/03/2023.

Vientiane Center Lao Public Company (hereinafter referred to as "VCL" or "the Company") is honored to invite you to attend the Annual General Shareholders' Meeting (hereinafter referred to as "AGM" or "the Meeting") for the year 2022 at 14:00 on April 28, 2023 (registration process starts at 13:00 to 14:00), at ballroom Meeting Room, 9th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR.

The Company has announced the date, time, location and agenda of the Annual General Shareholders' Meeting for the year 2022 on the website of the Lao Securities Exchange (www.lsx.com.la).

We are looking forward to your kind attendance at this Meeting.

Chairman of Board of Directors

ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
Vientiane Center Lao Public Company

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Attachments of the Meeting:

1. Proposals of the AGM of VCL for the year 2022;
2. The Minutes of the AGM of VCL for the year 2021;
3. The Audited Annual Financial Statements of VCL for the year 2022;
4. The Business Performance Review for the year 2022 and Business Plan for the year 2023;
5. The resume of the new nominated members for the 3rd Board of Directors.
6. The resumes of Independent Directors entitled to join the meeting
7. Proxy Form;
8. Documents or evidences required to be presented prior to attending the AGM for the year 2022;
9. Map of the meeting venue.

Remarks:

1. Shareholders can obtain the invitation letter and all attachments at the Lao Securities Exchange Building, 4th Floor, starting from April 10, 2023, T4 Road, Phonthan Neua Village, Saysettha District, Vientiane Capital. Tel: (856-21)454361-4, Fax: (856-21)454361-4.
2. Please kindly attend the Meeting on the date, time specified above, by presenting ID cards or passports (for foreign shareholders).
3. If a shareholder authorizes a proxy to attend the Meeting, please complete the enclosed proxy form attached in the Attachment 7.
4. The proxy who will be attending the Meeting must present authorization documents to identify himself/herself, according to the details specified in the Attachment 8, and submit to the Company before attending the AGM;
5. If any shareholder wishes to appoint an independent director of VCL to attend and cast votes on behalf of the shareholder, please complete the Proxy Form and tick a box ☑ in front of the name of one of the independent directors as provided in the Proxy Form to be the proxy, and please submit the Proxy Form, including supporting documents, to Vientiane Center Lao Public Company, 5th Floor, Vientiane Center Office Building, Khuvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR. Please deliver to the Company before April 26, 2023.
6. If you have any queries or questions for more details, please contact the Company, Tel： Mr. Lei Yaohai, 020 9554 9597 (Email: yhlei@vclao.com) during the office hours.

Attachment 1

Proposals of the AGM of VCL for the year 2022

Proposal 1: Listen to the Report of the Implementation of the Resolutions of the Annual General Shareholders Meeting of Vientiane Center Lao Public Company (VCL) for the year 2021

Details:

The Annual General Shareholders Meeting (AGM) for the year 2021 was held on April 29^{th} 2022 at the Landmark hotel ,Vientiane Capital Lao PDR. The Meeting has considered and approved the following proposals:

Proposal 1: Listen to the Report of the Implementation of the Resolutions of the Annual General Shareholders Meeting of VCL for the year 2020 and the First Extra-ordinary Shareholders Meeting for the year 2021.

Proposal 2: To consider and approve the Minutes of the AGM of VCL 2020 and the Resolutions of the First Extra-ordinary Shareholders Meeting for the year 2021;

Proposal 3: To consider and approve the Audited Annual Financial Statements for the year 2021;

Proposal 4: To consider and approve Business Performance Review for the year 2021 and Business Plan for the year 2022;

Proposal 5: To consider and approve the proposal of cash dividend Scheme for the year 2021;

Proposal 6: To consider and approve nomination of the members of the 3rd Board of Directors of VCL;

Proposal 7: Listen to the commissioning report of the Auditing Firm of VCL;

Proposal 8: To consider and approve nomination of the new members of the various committees of VCL;

Proposal 9: To consider and approve the new legal representative of Vientiane Center Lao Public Company;

Proposal 10: To consider and approve the Amendments to the Articles of Association of the Company, Article 9: Directors and Article 12: Board of Directors;

Implementation of the Resolution of each proposal mentioned above has already completed.

The Comments of the Board of Directors:

The report on the implementation of resolutions of the Annual General Shareholders Meeting for the year 2021 is to inform shareholders only and does not need voting.

Proposal 2: To consider and approve the Minutes of the AGM of VCL for the year 2021.

Details:

The AGM of VCL for the year 2021 was held on April 29^{th} 2022 at the Landmark Hotel, Vientiane Capital Lao PDR. The Minutes of the meeting has been drafted and can found in Attachment 2.

The Comments of the Board of Directors:

The Minutes of AGM was recorded accurately and completely, the Board of Directors agreed to propose to the Annual Shareholders' Meeting for consideration and approval.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

Proposal 3: To consider and approve the Audited Annual Financial Statements for the year 2022

Details:

The Audited Annual Financial Statements for the year 2022 were duly audited by Ernst & Young (Laos) Company as detailed in Attachment 3.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the Audited Annual Financial Statements of VCL for the year 2022 and agreed to propose to the Annual General Meeting of the Shareholders.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

Proposal 4: To consider and approve Business Performance Review for the year 2022 and Business Plan for the year 2023.

Details:

1.Business Performance Review for the year 2022

The Executive Summary of Business Performance has been highlighted as bellow:

(1)Revenue

In 2022, the annual operating income is 11,106,169,004.00 Kip, with an increase of 22.35% from last year, of which the shop space rental income is 4,001,617,599.29 Kip, the income from office space rental is 3,250,727,202.86 Kip, the income from jont-operation business is 1,846,525,366.00 Kip, the income from the event space rental is 1,112,753,073.90 Kip, the income from advertising space is 883,440,842.75 Kip and the other income is 11,104,919.20 Kip.

Reasons for the increase of revenue in 2022: The relaxation of the epidemic prevention and control policies in Laos and neighboring countries ,which has significantly increased the market activity, directly driving the increase in the revenue of all operating sectors..

(2)Expenditure and profit

In 2022, the total expenditure of VCL is 4,547,956,175.00 Kip, with an increase of 109.76% from last year, mainly due to the increase in the expenditure of property management fee (in the first half of 2021, the property assets under the name of VCL has not been charged management fee); exchange rate gains are 1,345,695,014.00 kip, with a decrease of 51.89% from last year, mainly due to the decrease in non-kip currencies held by the Company; Pre-tax profit is 99,301,787,843.00 Kip.; income tax expense is 20,849,350,656.00 Kip; net profit is 78,452,437,187.00 Kip, with an increase of 875.49% from last year.

Reasons for net profit growth: Mainly due to the serious depreciation of the Kip in Laos in 2022 and the increase of value evaluation of the investment real estate assets held by the Company, the net profit growth of the company is relatively large.

(3)Total assets

In 2022, the total assets of the company were 296,311,787,937.00 kip, a increase of 48.02% from last year.

Reasons for the increase of total assets: mainly due to corporate earnings during the reporting period, and the increase of value evaluation of the investment real estate assets held by the Company.

(4) Total liabilities

In 2022, the total liabilities of the company was 38,037,784,205.00 kip, a increase of 101.43% from

last year.

Reasons for the increase of total Liabilities: the increase was due to the Deferred income tax liabilities increased caused by the increase of value evaluation of the Company's investment real estate assets during the reporting period.

2.Business Plan for the year 2023

(1) Use the undistributed profits of the company to purchase part of the property assets of Vientiane International Business and Tourism Center project held by North Nongchan Company, increase the asset scale of the company, and increase the company's future revenue and profit.

(2) Increase publicity and expand business promotion channels; with help of the sales incentive for employees, stimulate the enthusiasm of all employees in the company's marketing and sales, and increase the de-stocking of the assets of shopping malls and office buildings.

(3) Improve the quality of service, form a good market reputation, create a "high-quality service" brand image, promote the sales and leasing business for shopping malls and office buildings.

(4) Vigorously explore existing customers in Laos, and Chinese enterprises newly settled in Laos, expand the information collecting channels for new enterprise clients, and constantly increase the customers reserve of shopping malls and office buildings.

(5) Strengthen the property management and safety management of Vientiane Center, continuously improve the hardware facilities and overall image of Vientiane Center, create a safe, sanitary and clean overall business environment, and continuously consolidate and enhance the brand of Vientiane Center.

(6) Continuously explore high-quality exhibition customers and establish long-term cooperative relations, and build influential high-quality activities such as International Coffee Festival, annual Auto show, job recruitment exhibition, Laos Book Festivalas the event brands of Vientiane Center.

(7) Strengthen the operation and management of the company's advertising space assets, develop new advertising space, strengthen the tracking and management of advertising investment space, and improve the operating efficiency and profitability of advertising space.

Details of the 2022 Annual Performance Report and 2023 Annual Business Plan are attached in Attachment 4.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the Business Performance review for the year 2022 and the Business Plan for the year 2023 of VCL and agreed to propose to the Annual General Meeting of Shareholders.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

Proposal 5: To consider and approve the Dividend Payment Scheme for the year 2022

Details:

According to the Articles of the Company, the dividend payment scheme shall be approved by the AGM after deducting legal reserve and other reserves (if any).

The dividend payment scheme for the year 2022 submitted to the shareholders' Meeting for consideration is as follows:

1. 10% of the profits shall be withdrawn as the legal accumulation fund;

2. Dividend payment: 5 kip/share;

3. The rest will be allocated into the business expansion and development fund;

4. Set April 25, 2023 as the record date of the shareholders register book to determine the right of shareholders to receive dividends, and the dividend payment date is May 23, 2023.

5. Authorize the CEO of the company to be the signatory of relevant documents for distributing dividends.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and agreed to propose to the Annual General Meeting of Shareholders to approve this proposal.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of

the total votes attending the Meeting.

Proposal 6: To listen to the commissioning report of the Auditing Firm of Vientiane Center Lao Public Company

Details:

Pursuant to the resolution of the Annual General Shareholders Meeting of VCL for the year 2020 held on 30/04/2021, it was agreed to hire Ernst & Young Lao Co., Ltd. as the auditing firm for the National Audit Office for the period from 2021 to 2023, the audit fee is $ 31,000 (thirty thousand two thousand dollars) per year. According to the service contract, Ernst & Young Lao Co., Ltd. will be added as an auditing firm for VCL in 2022.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and agreed to report to the Annual General Meeting of Shareholders. In the opinion of the Board, Ernst & Young Lao Co., Ltd. has conducted the review of the Quarterly Reports and the audit of the Semiannual and Annual reports effectively and timely.

Required Votes:

The commissioning report of the independent audit firm of VCL was reported to the shareholders only, with no voting on this agenda.

Proposal 7: To consider and approve the Affiliate Transaction of VCL purchasing office assets of North Nongchan Complex Development Co., Ltd.

Details:

According to the investment and development plan of Vientiane Center Public Company ("the Company "for short), the Company will continue to use idle funds to purchase property assets, so as to expand the asset scale of the company, increase the company's future operating income and profit, and enlarge the Company’s asset and business scale. Therefore, the Management of the Company has made relevant preparations for the purchase of some office space properties on the 7th floor of Vientiane Center Office Building held by North Nongchan Complex Development Co., Ltd. (" North Nongchan Company "), and reached a preliminary agreement with North Nongchan Company on the transaction price. Details of relevant office assets are as follows:

Asset No	Area (㎡)	Rental price ($/ ㎡/	Rental ($/ year)	Remarks

		month)		
F7003	83. 27	14. 00	13, 989. 36	With Lease contract
F7011	153. 54	14. 00	25, 794. 72	With Lease contract
Total	236. 81		39, 784. 08	

The Comments of the Board of Directors:

The Board of Directors has carefully considered and approved to propose to the shareholders' meeting to consider and approval.

In the opinion of the Board, The Related Transaction Review Committee of the Company reviewed the transaction and considered that the transaction was an affiliate transaction. The Committee finds the unit price of the transaction, which is $2,376.49 /㎡, to be fair and just and in accordance with relevant regulations of the Securities Regulatory Commission, according to the asset assessment report conducted by Beijing Asia Pacific Asset Appraisal Company for the year 2022. . At the present stage, the value of property assets in Vientiane is steadily increasing after the epidemic. It is estimated that the rental income will be about 39,800 USD per year for the purchased asset, with an annual yield of 7%, which is more than two times higher than the current one-year dollar fixed deposit income in the bank (the bank deposit interest rate is 3.25%/ year). With the purchased assets, VCL can generate long-term stable asset income.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting. As the North Nongchan Complex Development Co., Ltd. is a related party to this agenda, its shareholder representatives have no voting rights on this proposal.

Proposal 8: To consider and approve the adjustment of the members of the Board of Directors of 3rd Term of VCL.

Details:

According to the review of the nomination committee of VCL, among the members of the third board of directors of VCL, Mr. Sun Feihu, the Board director, has been unable to perform the corresponding functions of the director due to job transfer. In order to improve the governance structure of the public

judiciary of VCL, it is proposed to adjust the members of the Board of Directors of 3rd Term of VCL according to the following plan:

1. Propose to remove Mr. Sun Feihu from the position of director of VCL;

2. Nominate Mr. Lei Yaohai to serve as the Board director in the Board of Directors of 3rd Term of VCL, whose term of service is the same as the current Board of Directors. Please refer to Attachment 5 of the invitation letter for Mr. Lei Yaohai's resume.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and approved to propose to the shareholders' meeting to consider and approve the adjustment of the members of the 3rd Board of Directors of VCL.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

Proposal 9: To consider and approve the Amendments to the Article 9 and Article 12 in the Company's Articles of Association

Details:

According to the amended Enterprise Law, Article 154 Rights and Duties of shareholders' Meeting.

According to the nomination of the new member of the Board of Directors of 3rd Term of VCL, it is necessary to amend the contents of Article 9 and Article 12 of the Company's Articles of Association, so as to adjust the Company's Articles of Association to be in line with the actual situation. After amendments, the relevant contents of the Articles are as follows:

(1) Articl 9: Directors:

Vientiane Center Public Company's Directors consists of 11 directors, namely:

A. The directors who are shareholders: No

B. Hire the outside person as a director: 11 people, consisting of:

The First Director (Managing Director):

- Name and Surname: Mr. Wang Weikun

- Nationality: Chinese.
- Foreign Address: Kunming City, Yunnan Province China.
- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.
- Passport No: EJ4156289, dated November 19, 2020.

The Second Director:

- Name and Surname: Mr. He Jun
- Nationality: Chinese.
- Foreign Address: Kunming City, Yunnan Province China.
- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.
- Passport No: E35832925, dated February 17, 2016.

The Third Director:

- Name and Surname: Mr. Luo Xiaodong.
- Nationality: Chinese.
- Foreign Address: Kunming City, Yunnan Province China.
- Laos Address : Nongchan Village, Sisattanak District, Vientiane Capital.
- Passport No: E60438199, dated November 10, 2015.

The Fourth Director:

- Name and Surname: Ms. Orlathay SANTIKHONGKA
- Nationality: Lao.
- Laos Address: Sisavath Village, Chanthaboury District, Vientiane Capital.
- ID card number: 01-0036797, dated January 30, 2015

The Fifth Director:

- Name and Surname: Mr. Bualapha SANTIKHONGKA (Yao Bin)
- Nationality: Lao.
- Laos Address: Sisavath Village, Chanthaboury District, Vientiane Capital.
- ID card number: 01-0036796, dated January 30, 2015

The Sixth Director:

- Name and Surname: Mr. Wu Xinghua
- Nationality: Chinese.
- Foreign Address: Hefei City, Anhui Province China.
- Laos Address: Phonesavath Village, Chanthaboury District, Vientiane Capital.
- Passport No: E55964760, dated February 02, 2016

The Seventh Director:

- Name and Surname: Mr. Lei Yaohai

- Nationality: Chinese.
- Foreign Address: Nanning City, Guangxi Province China.
- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.
- Passport No: ED6239965, dated August 28, 2018.

The Eighth Director:

- Name and Surname: Mr. Xiao Yong
- Nationality: Chinese.
- Foreign Address: Kunming City, Yunnan Province China.
- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.
- Passport No: G28936820, dated 15 July 2008.

The Ninth Director:

- Name and Surname: Mr. Zhang Tianyi
- Nationality: Chinese.
- Foreign Address: Kunming City, Yunnan Province China.
- Laos Address: Phonesavan Village, Saysettha District, Vientiane Capital.
- Passport No: E89453283, dated March 01, 2017

The Tenth Director:

- Name and Surname: Mr. Viengsavanh PHANTALY.
- Nationality: Lao.
- Laos Address: Sengsavang Village, Xaysettha District, Vientiane Capital.
- ID card number: A1-0010349, dated March 28, 2014

The Eleventh Director:

- Name and Surname: Mr. JoXong BouaSiNengMa
- Nationality: Lao.
- Laos Address: Sisangvone Village, Saysettha District, Vientiane Capital.
- ID card number: 01-18 005815, dated October 05, 2018

The Director of the company who signing and seal the company to act on behalf of the company is Mr. Wang Weikun.

2) Amendment to Article 12. Board of Directors:

The Board of Directors of Vientiane Center Lao Public Company shall:

- (√) The Board of Directors of Vientiane Center Lao Public Company as follows:

- Chairman of the Board: Mr. He Jun
- Vice Chairmen of the Board of Directors is : Ms. Orlathai Santikongkha

The 9 members of the Board of Directors are: 1. Mr. Bualapha Santikongkha (Yao Bin)

2. Mr. Wang Weikun
3. Mr. Wu Xinghua
4. Mr. Lei Yaohai
5. Mr. Luo Xiaodong
6. Mr. Xiao Yong (Independent Member)
7. Mr. Zhang Tianyi (Independent Member)
8. Mr. Viengsavanh Phanthaly (Independent Member)
9. Mr. Josong Bouasinengma (Independent Member)

The Comments of the Board of Directors:

The Board of Directors has thoroughly considered and agreed to submit to the shareholders' meeting to approve the amendments to the Company's Articles of Association.

Required Votes:

The Law on Enterprises stipulates that this agenda must be approved by the votes of at least two-thirds (2/3) of the total votes attending the Meeting; and at least 80 percent of total paid-up shares..

Attachment 2

Minutes of the Annual General Shareholders' Meeting of Vientiane Center Lao Public Company for the year 2021

VIENTIANE CENTER
ວຽງຈັນເຊັ້ນເຕີ
ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
VIENTIANE CENTER LAO PUBLIC COMPANY
ຖະໜົນຄຸວຽງ, ບ້ານໜອງຈັນ, ເມືອງ ສີສັດຕະນາກ, ນະຄອນຫຼວງວຽງຈັນ, ໂທ ແລະ ແຟັກ: (+856) 21 228299
KHUVIENG ROAD, NONGCHAN VILLAGE, SISATTANAK DISTRICT, VIENTIANE CAPITAL, Tel & Fax: (+856) 21 228299

No. 048 /VCL

Vientiane Capital, Date 10 MAY 2022

Minutes of the Annual General Shareholders' Meeting of Vientiane Center Lao Public Company for the year 2021

TIME AND LOCATION

The Meeting was held at 14:00 p.m. on April 29, 2022 at Diamond Meeting Room, 4^{th} Floor of Landmark Mekong Riverside hotel, Thatkhao Village, Sisattnak District, Vientiane Capital, Lao PDR.

THE OPENING

Mr. Wang Weikun, the Chairman of Board of Directors (BOD) of Vientiane Center Lao Public Company (hereafter referred to as "The company" or VCL), was assigned by BOD, to be the Chairman of The Annual General Shareholders' Meeting for the year 2021. The Meeting was attended by 28 attendees, which consist of 17 individual shareholders and 11 proxies. The total presented shares were 143,536,400 or 98% of the total shares of the Company and accorded with the legal and regulatory requirements of the opening of the Meeting.

The Secretary of the Meeting officially announced the starting of the Meeting and introduced the presented BOD members, as below:

1. Mr. Wang Weikun, Chairman of Board of Director.
2. Mr. Wu Xinghua, Director / COO.
3. Mr. Luo Xiaodong, Director.
4. Mr. Joxiong BUASINENGMA, Independent Director.
5. Mr. Viengsavanh PHANTALY, Independent Director.

Meanwhile, there are Committees formed on monitoring and evaluation of operations of the Annual General Shareholders' Meeting of VCL the year 2021 with officials from Lao Securities

Commission Office, Lao Securities Exchange and Minor shareholders.

The Secretary of the Meeting informed the rules of the Meeting and procedures of voting. After that the Chairman of the Meeting proceeded with each Proposal by order.

The Meeting considered, commented and resolved on each Proposals as follows:

Proposal 1: Report the Implementation of the Resolutions of the Annual General Shareholders Meeting of VCL for the year 2020 and the Resolution of the First Extra-ordinary Shareholders' Meeting of VCL for the year 2021 .

To report to the shareholders regarding the results of implementing the resolutions of the Annual General Shareholders Meeting for the year 2020 and the resolutions of the first Extra-Ordinary shareholders' Meeting with details as bellow:

1.The Annual General Shareholders Meeting for the year 2020 was held on 30^{th} April 2021 at the Landmark hotel ,Vientiane Capital Lao PDR. The meeting considered and approved the following proposals:

Proposal 1: To Report the implementation of the Resolutions of the Annual General Shareholders Meeting for the year 2019;

Proposal 2: To consider and approve the Minutes of the Resolutions of the Annual General Shareholders Meeting VCL 2019;

Proposal 3: To consider and approve the Audited Annual Financial Statements for the year 2020;

Proposal 4: To consider and approve Business Performance Review for the year2020and Business Plan for the year 2021;

Proposal 5: To consider and approve the Dividend Payment for the year 2020 to shareholders;

Proposal 6: To consider and approve the Nomination of Board members and the Chairman for 2nd Board of Directors;

Proposal 7: To consider and approve the new legal representative of VCL;

Proposal 8: To consider and approve to proxy who consider and approved the loan agreement of VCL

Proposal 9: To consider and approve the commissioning of the Auditing Firm for VCL

Proposal 10: To consider and approve the Nomination for the Executive Committee and the Committees of Board of Directors for the Company;

Proposal 11: To consider and approve the Amendments to the Articles of the Company, Article 9 : Directors and Article 12: Board of Directors

2.The First Extra-ordinary Shareholders' Meeting for the year 2021 was held on 30^{th} September 2021 at the meeting room of VCL, Vientiane Capital Lao PDR. The meeting considered and approved as follows:

Proposal : To consider and approve the change of the use of the remaining funds raised by VCL through IPO.

Resolution of the above proposals have already been implemented.

The Comments of the Board of Directors:

The report on the implementation of resolutions of the Annual General Shareholders' Meeting for the year 2020 and the First Extra-ordinary Shareholders' Meeting for the year 2021 is to inform shareholders only and does not require approval.

Proposal 2: To consider and approve the Minutes of the AGM of VCL 2020 and the Resolutions of the First Extra-ordinary Shareholders' Meeting for the year 2021 .

In 2021, 2 meetings have been convened, namely the AGM of VCL for the year 2020 and the first extra-ordinary shareholders' meeting for the year 2021.The Minutes of the Meeting detailed in Attachment 2, as attached herewith and disclosed on website of the Lao Securities Exchange.

The Comments of the Board of Directors:

The Minutes of AGM and the first Extra-Ordinary Shareholders' Meeting were recorded accurately and completely, the Board of Directors agreed to propose to the Annual Shareholders' Meeting for consideration and approval.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After the secretary of the meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask question and no question was raised.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved the Minutes of the AGM of VCL 2020 and the Resolutions of the First Extra-ordinary Shareholders' Meeting for the year 2021 .

- **Approved**: 143,536,400 votes, equal to 100% of the total number of votes presented with the voting rights.
- **Disapproved**: 0 vote, equal to 0% of the total number of votes presented with the voting rights.

Proposal 3: To consider and approve the Audited Annual Financial Statements for the year 2021

The Audited Annual Financial Statements for the year 2021 were duly audited by Ernst & Young (Laos) Company as detailed in Attachment 3, which have been approved by the Board of Directors.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the Audited Annual Financial Statements of VCL for the year 2021 and agreed to propose to the Annual General Meeting of the Shareholders.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After the secretary of the meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask question and no question was raised.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved the Audited Annual Financial Statements for the year 2021

- **Approved**: 143,536,400 votes, equal to 100% of the total number of votes presented with the voting rights.
- **Disapproved**: 0 vote, equal to 0% of the total number of votes presented with the voting rights.

Proposal 4: To consider and approve Business Performance Review for the year 2021 and Business Plan for the year 2022.

1. A Business Performance Review for the year 2021

The Executive Summary of Business Performance has been highlighted as bellows:

1) Revenue

In 2021, the annual operating income is 9,077,518,440.00 Kip, decreased from last year by 17.5%, of which the income from shop rental is 3,284,684,938.64 Kip, the income from office space rental is 4,161,389,339.39 Kip, the income from joint venture operation is 383,892,231 Kip,

the income from the event space rental is 754,859,254.2 Kip and income from advertising space rental is 492,692,676.77 Kip.

The reason for the decline in revenue in 2021: First, due to the outbreak of the epidemic in Laos, the Lao government issued a document to cancel the holding of domestic wedding banquet, product launch and promotion and other gathering activities, resulting in cancellation of the events held at the central hall of the mall. Second, as a result of the epidemic, the shopping mall suspended business for three months in 2021. The Vientiane Center reduced the rent for some merchants and lowered the rent prices in line with the general trend of the market. Third, affected by the epidemic, the business of some corporate customers in the office buildings has been affected, and the office rental budget has been reduced and the some of the office renting clients has moved out.

2) Gain and Loss

In 2021, the total expenditure of VCL is 2,168,144,303.00 Kip, the gain from the change of the fair value of the investment of the real estate sector is 1,534,358,840.00 Kip, the gain from the change of exchange rate is 2,797,136,009.00 Kip, interest expense is 1,493,636,087.00 Kip, net profit is 8,042,395,295,00 Kip. Net profit fell 13% from 2020. Reason for the decline in net profit is as follows: The impact of the covid-19 pandemic led to a serious decline in revenue, which then led to a decline in profits.

3) Total assets

In 2021, the total assets of the company were 200,177,031,937.00 Kip, decreased by 22% from last year. Reason for the decrease of assets is as follows: The principal of 64,232,500,000.00 Kip loan was paid back to NNCD in October 2021, resulting in the reduction of liabilities and monetary funds at the same time, thus resulting in the decrease of total assets.

4) Total liabilities

In 2021, the total liabilities of the company was 18,883,466,392.00 Kip, decreased by 77% from last year. Reason for the decrease in liabilities is as follows: Repayment of the principal of the loan from NNCD in October 2021.

2. Business Plan for the year 2022

1) Shopping mall business

The Shopping mall management team will implement the "Clean&Safe" System, namely a series of covid-19 disease prevention measures to ensure the health and safety of our customers. At the same time, the shopping mall will continue to provide service for our customers, establishing ourselves as the benchmark of business management during the "new normal" period in pandemic. Meanwhile, the management team will continue to promote advertisement space rental and event organizing activities, enhancing revenue growth.

2) **Office building business**

The office building management team will continue to provide professional and standard service and promote the brand image of Vientiane Center office building. Meanwhile, the team will explore existing office clients in the market.

Details of the 2021 Annual Performance Report and 2022 Annual Business Plan are attached in Attachment 4.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the Business Performance review for the year 2021 and the Business Plan for the year 2022 of VCL and agreed to propose to the Annual General Meeting of Shareholders.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After the secretary of the meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask question and no question was raised.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved Business Performance Review for the year 2021 and Business Plan for the year 2022.

- **Approved**: 143,536,400 votes, equal to 100% of the total number of votes presented with the voting rights.
- **Disapproved**: 0 vote, equal to 0% of the total number of votes presented with the voting rights.

Proposal 5: To consider and approve the Dividend Payment for the year 2021 to shareholders.

According to the Articles of the Company, the dividend payment shall be approved by the AGM after deducting legal reserve and other reserves (if any).

The Company propose the AGM to consider and approve the the Plan of Dividend Payments to the shareholders for the 2021, The shareholders which appear in the registration book of shareholders closed at April 01, 2022 will receive dividend of 10 Kip per share, with the total dividend payout of 1,471,999,000 Kip. Dividend payment shall be made at May 25, 2022, and the Meeting authorizes CEO of the company to sign the documents regarding the payment of dividends.

The Comments of the Board of Directors:

The Board of Directors has carefully considered that in 2021, there were a second outbreak of covid-19 in Laos, the Lao government has ordered a temporary suspension of the activities of the shopping center, while the consumption of the people has been decreasing. In order to contribute to the implementation of the government order, Vientiane Center has been temporarily closed, with the mall closed for almost three months and the factory closed for nearly 12 months, which has reduced the cash flow of the company. In 2022, Covid-19 is expected to continue to have a significant impact on the Company's business, and it is advisable to reserve appropriate amount of cash so as to curb business risk during the pandemic and keep the business viable. Therefore, from the net profit of 8,042,395,295,00 Kip, the company plans to deduct the gain from property valuation in the amount of 1,534,358,840 Kip, deduct gain from exchange rate fluctuation in the amount of 2,797,136,009 Kip, and deduct 20% of reserve from the remaining profit in the amount of 742,180,089.2 Kip, and the remaining profit for distribution is 2,968,720,356.8 Kip. In order to create a stable return for the shareholders who trust the VCL and enhance confidence of the investors for the company in the stock market, it is advised that dividend for the year 2021 be 10 Kip per share, and the total dividend payment of 1,471,999,000 Kip, about 50% of the remaining profit for distribution. The Board of Directors agreed to propose to dividend payment plan to the Annual General Meeting of Shareholders for approval.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After the secretary of the meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask question and no question was raised.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved the Plan of Dividend Payments to the shareholders for the year 2021. The shareholders which appear in the registration book of shareholders closed on April 01, 2022 will receive dividend of 10 Kip per share, with the total dividend

payout of 1,471,999,000 Kip. Dividend payment shall be made on May 25, 2022, and the Meeting authorizes CEO of the company to sign the documents regarding the payment of dividends.

- **Approved**: 143,536,400 votes, equal to 100% of the total number of votes presented with the voting rights.
- **Disapproved**: 0 vote, equal to 0% of the total number of votes presented with the voting rights.

Proposal 6: To consider and approve nomination of the members of the 3rd Board of Directors of VCL.

According to the Enterprise Law, Article 154, the Rights and Duties of shareholders' Meeting, the term of office of the members of the Board of Directors is two years, from 29/05/2020 to 28/05/2022 and the term of office will expire soon. After review of the Nomination Ccommittee, the members of the 3rd Board of Directors are proposed as follows:

-Mr. HE Jun	Chairman
- Ms. Olathai Santikongkha,	Vice Chairman
- Mr. WANG Weikun	Director
- Mr. Bulapha Santikongkha	Director
- Mr. Wu Xinghua	Director
- Mr. Sun Feihu	Director
- Mr. LUO Xiaodong	Director
- Mr. Xiao Yong	Independent Director
- Mr. ZHANG Tianyi	Independent Director
- Mr. Viengsavanh Phanthaly	Independent Director

- Mr. Jorsong Bouasinengma Independent Director

A resume of each nominee is provided in Attachment 5 attached with an invitation letter. The term is 2 years starting from the date approved by the shareholders' meeting.

The Comments of the Board of Directors:

The Board of Directors has carefully considered the nomination and agreed to submit to the shareholders' meeting to consider and approve nomination of the members of the 3rd Board of Directors.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After the secretary of the meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask question and no question was raised.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved nomination of the members of 3rd Term Board of Directors as follows:

- Mr. HE Jun	**Chairman**
- Ms. Olathai Santikongkha,	**Vice Chairman**
- Mr. WANG Weikun	**Director**
- Mr. Bulapha Santikongkha	**Director**
- Mr. Wu Xinghua	**Director**
- Mr. Sun Feihu	**Director**
- Mr. LUO Xiaodong	**Director**

- **Mr. Xiao Yong** — **Independent Director**
- **Mr. ZHANG Tianyi** — **Independent Director**
- **Mr. Viengsavanh Phanthaly** — **Independent Director**
- **Mr. Jorsong Bouasinengma** — **Independent Director**

- **Approved**: 143,536,400 votes, equal to 100% of the total number of votes presented with the voting rights.
- **Disapproved**: 0 vote, equal to 0% of the total number of votes presented with the voting rights.

Proposal 7: To Hear the Report of the engagement of Auditing Firm for Vientiane Center Lao Public Company

According to the resolution of the Annual General Shareholders Meeting of VCL for the year 2020 held on 30/04/2021, it was agreed to hire Ernst & Young Lao Co., Ltd. as the auditing firm for VCL for the period from 2021 to 2023, the audit fee is $ 31,000 (thirty thousand two thousand dollars) per year. According to the service contract, Ernst & Young Lao Co., Ltd. will continue to serve as the auditing firm for VCL in 2022.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and found that Ernst & Young Lao Co., Ltd. has been conducting the review of the quarterly and annual audit reports for the first six months of the year and the annual audit effective and timely. And agreed to report to the Annual General Meeting of Shareholders.

Required Votes:

The hiring of an independent audit firm of VCL was reported to the shareholders only, with no voting on this agenda.

Proposal 8: To consider and approve nomination of the new members of the various committees of VCL.

As the term of office of the second member of the various committees of VCL is two years, which runs from 29/05/2020 to 28/05/2022. The nomination of the new members of the various committees of VCL has been reviewed by the Nomination Committee and proposed to the AGM as follows:

1. Executive Committee:

1) Mr. Wang WeiKun, Chairman of the Executive Committee , Chief Executive Officer (CEO) / Director

2) Mr. Wu Xinghua, Chief Operating Officer (COO) / Director

3) Mr. LUO Xiaodong, Chief Financial Officer (CFO) / Director

2. Audit Committee:

1) Mr. He Jun, Chairman of the Audit Committee / Chairman of the Board of Directors

2) Ms. Zhou Lei, Member of the Audit Committee / Independent Director

3) Mr. Viengsavanh Phanthaly, Member of the Audit Committee / Independent Director

3. Risk Management Committee:

1) Mr. LUO Xiaodong, Chairman of the Risk Management Committee /Director

2) Mr. Josong Bouasinengma, Member of the Risk Management Committee / Independent Director;

3) Mr. Viengsavanh Phanthaly, Member of the Risk Management Committee / Independent Director;

4. Nomination Committee:

1) Mr. Bualapha Santikongkha, Chairman of the Selection Committee / Director;

2) Mr. Zhang Tianyi, Member of the Selection Committee / Independent Director;

3) Mr. Josong Bouasinengma, Member of the Selection Committee / Independent Director;

5. The Remuneration Committee:

1) Mr. Wu Xinghua, Chairman of the Remuneration Committee / Director;

2) Mr. Xiaoyong, Member of the Remuneration Committee / Independent Director;

3) Mr. Zhang Tianyi, Member of the Remuneration Committee / Independent Director;

6. Related Party Transaction Control Committee:

1) Mr. Bualapha Santikongkha, Chairman of the Audit Committee / Director;

2) Mr. Josong Bouasinengma, Member of the Audit Committee / Independence Director;;

3) Mr. Xiaoyong, Member / Related Member of the Audit Committee / Independent Director;

The term of the members of the various committees of the Company is two years, starting from the date of approval at this shareholders' meeting.

The Comments of the Board of Directors:

The Board of Directors has carefully considered the nomination of the new members of the various committees of VCL and agreed to submit to the shareholders' meeting for consideration and approval.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After the secretary of the meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask question and no question was raised.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved the nomination of new members of committees of the Board of Directors of VCL as follows:

1. Executive Committee:

1) Mr. Wang WeiKun, Chairman of the Executive Committee, Chief Executive Officer (CEO)/ Director

2) Mr. Wu Xinghua, Chief Operating Officer (COO)/ Director

3) Mr. LUO Xiaodong, Chief Financial Officer (CFO)/ Director

2. Audit Committee:

1) Mr. He Jun, Chairman of the Audit Committee / Chairman of the Board of Directors

2) Mr. Zhang Tianyi, Member of the Audit Committee / Independent Director

3) Mr. Viengsavanh Phanthaly, Member of the Audit Committee / Independent Director

3. Risk Management Committee:

1) Mr. LUO Xiaodong, Chairman of the Risk Management Committee /Director

2) Mr. Josong Bouasinengma, Member of the Risk Management Committee / Independent Director;

3) Mr. Viengsavanh Phanthaly, Member of the Risk Management Committee / Independent Director;

4. Nomination Committee:

1) Mr. Bualapha Santikongkha, Chairman of the Selection Committee / Director;

2) Mr. Zhang Tianyi, Member of the Selection Committee / Independent Director;

3) Mr. Josong Bouasinengma, Member of the Selection Committee / Independent Director;

5. The Remuneration Committee:

1) Mr. Wu Xinghua, Chairman of the Remuneration Committee / Director;

2) Mr. Xiaoyong, Member of the Remuneration Committee / Independent Director;

3) Mr. Zhang Tianyi, Member of the Remuneration Committee / Independent Director;

6. Related Party Transaction Control Committee:

1) Mr. Bualapha Santikongkha, Chairman of the Related Party Transaction Control Committee / Director;

2) Mr. Josong Bouasinengma, Member of the Related Party Transaction Control Committee / Independence Director;;

3) Mr. Xiaoyong, Member of the Related Party Transaction Control Committee / Independent Director;

- **Approved**: 143,536,400 votes, equal to 100% of the total number of votes presented with the voting rights.
- **Disapproved**: 0 vote, equal to 0% of the total number of votes presented with the voting rights.

Proposal 9: To consider and approve the new legal representative of Vientiane Center Lao Public Company

According to the Law on Enterprises (Revised) Article 154 on the Rights and Duties of the Shareholders' Meeting, since Mr. HE Jun was appointed as the Chairman of the 3rd BOD, it was necessary to change the corporate registration representative from Mr. WANG Weikun to Mr. HE Jun.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and agreed to propose to the shareholders' meeting to consider and approve the change of the legal representative of the VCL.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After the secretary of the meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask question and no question was raised.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved the change of the legal representative of the company from Mr. WANG Weikun to Mr. HE Jun.

- **Approved**: 143,536,400 votes, equal to 100% of the total number of votes presented with the voting rights.
- **Disapproved**: 0 vote, equal to 0% of the total number of votes presented with the voting rights.

Proposal 10: To consider and approve the Amendments to the Articles of the Company, Article 9: Directors and Article 12: Board of Directors

According to the amended Enterprise Law, Article 154 Rights and Duties of shareholders' Meeting, and according to the nomination and approval of the members of the 3rd Board of Directors of VCL, it is necessary to amend the relevant contents of the Articles of Association of the company, namely Article 9 "Members of Board of Directors" and Article 12 "Board of Directors", as follows:

1) Amendment to Articl 9: Directors :

Vientiane Center Public Company's Directors consists of 11 directors, namely:

A. The directors who are shareholders: No

B. Hire the outside person as a director: 11 people, consisting of:

The First Director (Managing Director):

- Name and Surname: Mr. Wang Weikun
- Nationality: Chinese.
- Foreign Address: Kunming City, Yunnan Province China.
- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.
- Passport No: EJ4156289, dated November 19, 2020.

The Second Director:

- Name and Surname: Mr. He Jun
- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: E35832925, dated February 17, 2016.

The Third Director:

- Name and Surname: Mr. Luo Xiaodong.

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address : Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: E60438199, dated November 10, 2015.

The Fourth Director:

- Name and Surname: Ms. Orlathay SANTIKHONGKA

- Nationality: Lao.

- Laos Address: Sisavath Village, Chanthaboury District, Vientiane Capital.

- ID card number: 01-0036797, dated January 30, 2015

The Fifth Director:

- Name and Surname: Mr. Bualapha SANTIKHONGKA (Yao Bin)

- Nationality: Lao.

- Laos Address: Sisavath Village, Chanthaboury District, Vientiane Capital.

- ID card number: 01-0036796, dated January 30, 2015

The Sixth Director:

- Name and Surname: Mr. Wu Xinghua

- Nationality: Chinese.

- Foreign Address: Hefei City, Anhui Province China.

- Laos Address: Phonesavath Village, Chanthaboury District, Vientiane Capital.

- Passport No: E55964760, dated February 02, 2016

The Seventh Director:

- Name and Surname: Mr. Sun Feihu

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: E61792462, dated November 12, 2015.

The Eighth Director:

- Name and Surname: Mr. Xiao Yong

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: G28936820, dated 15 July 2008.

The Ninth Director:

- Name and Surname: Mr. Zhang Tianyi

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address: Phonesavan Village, Saysettha District, Vientiane Capital.

- Passport No: E89453283, dated March 01, 2017

The Tenth Director:

- Name and Surname: Mr. Viengsavanh PHANTALY.

- Nationality: Lao.

- Laos Address: Sengsavang Village, Xaysettha District, Vientiane Capital.

- ID card number: A1-0010349, dated March 28, 2014

The Eleventh Director:

- Name and Surname: Mr. JoXong BouaSiNengMa

- Nationality: Lao.

- Laos Address: Sisangvone Village, Saysettha District, Vientiane Capital.

- ID card number: 01-18 005815, dated October 05, 2018

The Director of the company who signing and seal the company to act on behalf of the company is Mr. Wang Weikun.

2) Amendment to Article 12. Board of Directors:

The Board of Directors of Vientiane Center Lao Public Company shall:

- (√) The Board of Directors of Vientiane Center Lao Public Company as follows:

- Chairman of the Board: Mr. He Jun

- Vice Chairmen of the Board of Directors is Ms. Orlathai Santikongkha

The 9 members of the Board of Directors are:
1. Mr. Bualapha Santikongkha (Yao Bin)
2. Mr. Wang Weikun
3. Mr. Wu Xinghua
4. Mr. Sun Feihu
5. Mr. Luo Xiaodong
6. Mr. Xiao Yong (Independent Member)
7. Mr. Zhang Tianyi (Independent Member)
8. Mr. Viengsavanh Phanthaly (Independent Member)
9. Mr. Josong Bouasinengma (Independent Member)

The Comments of the Board of Directors:

The Board of Directors has thoroughly considered the amendments to the Company's Articles of Association, and agreed to submit to the shareholders' meeting for approval.

Required Votes:

The Law on Enterprises stipulates that this agenda must be approved by the votes of at least two-thirds (2/3) of the total votes attending the Meeting; and at least 80 percent of total paid-up shares.

After the secretary of the meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask question and no question was raised.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved the Amendments to the Articles of the Company, Article 9: Directors and Article 12: Board of Directors

- **Approved**: 143,536,400 votes, equal to 100% of the total number of votes presented with the voting rights.
- **Disapproved**: 0 vote, equal to 0% of the total number of votes presented with the voting rights.

The Chairman of the Meeting expressed his sincere thanks to the shareholders and proxies for their attendance and declared to close the meeting at 15:00 p.m on the same day.

The Recorder | **The Chairman of the Meeting**

(MR. LEI YAOHAI) | **(MR. WANG WEIKUN)**

VIENTIANE CENTER
ວຽງຈັນເຊັ້ນເຕີ
ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
VIENTIANE CENTER LAO PUBLIC COMPANY
ຖະໜົນຄຸວຽງ, ບ້ານໜອງຈັນ, ເມືອງ ສີສັດຕະນາກ, ນະຄອນຫຼວງວຽງຈັນ, ໂທ ແລະ ແຟັກ: (+856) 21 228299
KHUVIENG ROAD, NONGCHAN VILLAGE, SISATTANAK DISTRICT, VIENTIANE CAPITAL, Tel & Fax: (+856) 21 228299

Attachment 3

the Audited Annual Financial Statements for the year 2022

Vientiane Center Lao Public Company

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2022

	Notes	*For the year ended 31 December 2022 LAK*	*For the year ended 31 December 2021 LAK*
Revenue	4	9,098,870,168	7,795,989,507
Other operating incomes		2,007,298,836	1,281,528,933
Gross income		**11,106,169,004**	**9,077,518,440**
Operating expenses	5	(4,547,956,175)	(2,168,144,303)
Valuation gain from investment property	11	91,397,880,000	1,534,358,840
Operating profit		**97,956,092,829**	**8,443,732,977**
Financial incomes	6	1,328,901,294	2,797,136,009
Financial expenses	7	-	(1,704,837,604)
Profit before tax		**99,284,994,123**	**9,536,031,382**
Profit tax expense	8.1	(20,849,350,656)	(1,493,636,087)
Profit for the year		**78,435,643,467**	**8,042,395,295**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**78,435,643,467**	**8,042,395,295**
Earnings per share			
- *Basic profit for the year attributable to ordinary equity holders*	*19*	*532.85*	*54.64*

Prepared by:

Mr. Luo Xiao Dong
Chief Financial Officer

Reviewed by:

Mr. Wang Wei Kun
Executive Director

Vientiane Capital, Lao PDR

31 March 2023

Vientiane Center Lao Public Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

	Notes	31 December 2022 LAK	31 December 2021 LAK
ASSETS			
CURRENT ASSETS			
Cash	9	8,134,710,182	3,384,656,995
Trade and other receivables	10	730,410,137	807,835,094
Other assets	11	8,459,340	-
Total current assets		**8,873,579,659**	**4,192,492,089**
NON-CURRENT ASSETS			
Investment property	12	287,057,400,000	195,659,520,000
Tangible fixed assets		289,448,308	325,019,848
Intangible assets		74,566,250	-
Total non-current assets		**287,421,414,558**	**195,984,539,848**
TOTAL ASSETS		**296,294,994,217**	**200,177,031,937**
EQUITY AND LIABILITIES			
LIABILITIES			
CURRENT LIABILITIES			
Trade and other short-term payables	13	6,962,158,979	6,842,806,011
Total current liabilities		**6,962,158,979**	**6,842,806,011**
NON-CURRENT LIABILITIES			
Trade and other long-term payables	13	2,214,514,532	4,429,029,065
Deferred tax liabilities	8.3	28,861,110,694	7,611,631,316
Total non-current liabilities		**31,075,625,226**	**12,040,660,381**
Total liabilities		**38,037,784,205**	**18,883,466,392**
EQUITY			
Share capital	14	147,199,900,000	147,199,900,000
Share premium		2,559,995,000	2,559,995,000
Regulatory reserve fund		3,815,920,951	3,530,787,599
Business expansion fund		3,815,920,951	3,530,787,599
Retained earnings		100,865,473,110	24,472,095,347
Total equity		**258,257,210,012**	**181,293,565,545**
TOTAL LIABILITIES AND EQUITY		**296,294,994,217**	**200,177,031,937**

Prepared by:

Mr. Luo Xiao Dong
Chief Financial Officer

Reviewed by:

Mr. Wang Wei Kun
Executive Director

Vientiane Capital, Lao PDR

31 March 2023

Vientiane Center Lao Public Company

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Share capital LAK	*Share premium LAK*	*Regulatory reserve fund LAK*	*Business expansion fund LAK*	*Retained earnings LAK*	*Total LAK*
Balance as at 1 January 2021	**147,199,900,000**	**2,559,995,000**	**2,726,548,069**	**2,726,548,069**	**19,878,177,864**	**175,091,169,002**
Net profit during the year	-	-	-	-	8,042,395,295	8,042,395,295
Dividend paid	-	-	-	-	(1,839,998,752)	(1,839,998,752)
Appropriation of profit to reserves	-	-	804,239,530	804,239,530	(1,608,479,060)	-
Balance as at 31 December 2021	**147,199,900,000**	**2,559,995,000**	**3,530,787,599**	**3,530,787,599**	**24,472,095,347**	**181,293,565,545**
Balance as at 1 January 2022	**147,199,900,000**	**2,559,995,000**	**3,530,787,599**	**3,530,787,599**	**24,472,095,347**	**181,293,565,545**
Net profit during the year	-	-	-	-	78,435,643,467	78,435,643,467
Dividend paid	-	-	-	-	(1,471,999,000)	(1,471,999,000)
Appropriation of profit to reserves	-	-	285,133,352	285,133,352	(570,266,704)	-
Balance as at 31 December 2022	**147,199,900,000**	**2,559,995,000**	**3,815,920,951**	**3,815,920,951**	**100,865,473,110**	**258,257,210,012**

Prepared by:

Mr. Luo Xiao Dong
Chief Financial Officer

Vientiane Capital, Lao PDR

31 March 2023

Reviewed by:

Mr. Wang Wei Kun
Executive Director

Vientiane Center Lao Public Company

STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

	Notes	*For the year ended 31 December 2022 LAK*	*For the year ended 31 December 2021 LAK*
OPERATING ACTIVITIES			
Profit before tax		**99,284,994,123**	**9,536,031,382**
Adjustments for:			
Depreciation and amortisation charge	5	42,350,290	24,086,692
Provision for doubtful debt		307,443,230	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency		(1,529,304,154)	248,639,369
Valuation gain from investment property	12	(91,397,880,000)	(1,534,358,840)
Interest expense	7	-	1,704,837,604
Working capital adjustments:			
Changes in receivables		(627,337,054)	39,760,958,790
Changes in payables		(1,703,492,185)	(2,488,406,432)
Profit tax paid		-	(8,459,341)
Net cash flows from operating activities		**4,376,774,250**	**47,243,329,224**
INVESTING ACTIVITIES			
Purchase of tangible and intangible assets		(81,345,000)	(344,545,455)
Net cash flows used in investing activities		**(81,345,000)**	**(344,545,455)**
FINANCING ACTIVITIES			
Repayment of borrowing		-	(64,232,500,000)
Dividend payment		(1,471,999,000)	(1,839,998,752)
Net cash flows used in financing activities		**(1,471,999,000)**	**(66,072,498,752)**
Net decrease in cash during the year		**2,823,430,250**	**(19,173,714,983)**
Cash at the beginning of the year		**3,384,656,995**	**22,497,520,522**
Impact of exchange rate fluctuation		1,926,622,937	60,851,456
Cash at the end of the year	**9**	**8,134,710,182**	**3,384,656,995**

Prepared by:

Mr. Luo Xiao Dong
Chief Financial Officer

Reviewed by:

Mr. Wang Wei Kun
Executive Director

Vientiane Capital, Lao PDR

31 March 2023

VIENTIANE CENTER
ວຽງຈັນເຊັ້ນເຕີ
ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
VIENTIANE CENTER LAO PUBLIC COMPANY
ຖະໜົນຄຸວຽງ, ບ້ານໜອງຈັນ, ເມືອງ ສີສັດຕະນາກ, ນະຄອນຫຼວງວຽງຈັນ, ໂທ ແລະ ແຟັກ: (+856) 21 228299
KHUVIENG ROAD, NONGCHAN VILLAGE, SISATTANAK DISTRICT, VIENTIANE CAPITAL, Tel & Fax: (+856) 21 228299

Attachment 4

Vientiane Center Lao Public Company

Business Performance Review for the year 2022 and Business Plan for the year 2023

1. Company Information

1.1 Vision

VCL aims to establish the brand as the number one shopping center in Laos, as a shopping center, office center, financial center and exhibition center, service center of Laos.

1.2 Mission

To bring a more fulfilling lifestyle to Laos.

1.3 Company Introduction

Vientiane Center Lao Public Company (the Company) was established on November 30 2017 and was a public company split off from North Nongchan Complex Development Co., Ltd., a joint venture between China Yunnan Construction and Investment Holding Group Co., Ltd. and Krittaphong Group Co., Ltd. Vientiane Center Lao Public Company was listed on Lao Securities Exchange on May 31 2019, stock code: VCL, registered capital: 147,199,900,000 Kip.

The business scope of the Company consists of real estate development for sales and leasing, specifically including the lease and sale of shops, office building, event space, and advertising as well as joint operations. The Vientiane Center shopping mall and office building operated by the Company have attracted well-known merchants and multinational companies such as Bank of China(Hong Kong), Amazon Coffee, Miniso, Major Platinum Cineplex Cinema, Prudential Insurance and DKSH. At present, Vientiane Center has become the leading retailer and shopping, business, financial and exhibition center in Laos and is recognized as the typical cooperation model awarded by governments of China and Laos.

1.4 Company General Information

1.4.1 Location

The office is located at KhouVieng Road, Nongchan Village, Sisattanak District, Vientiane Capital.

1.4.2 Contact Information

Phone (+ 856-21) 228299

Fax (+ 856-21) 228299

Website: http://www.vclao.com/

1.4.3 Registered capital

The registered capital as of March 09, 2023 is 147,199,900,000 kip.

1.4.4 Shareholders Information

The list of major shareholders of VCL holding 5% or more as of March 09, 2023 are:

1. North NongChan Complex Development Company Limited the number of shares held is 95,999,200 shares equal to 65.22% of the total shares.

2. Lao-China Securities Company Limited held 47,443,000 shares equal to 32.23% of the required shares total number of shares.

2. Financial Position and Business Performance

2.1 The analysis of Industry Market

Looking back to 2022, the overall business environment in Laos is still under the continuous impact of the global epidemic. The currency of Laos, the kip, has depreciated, inflation remains high, and the commercial retail market in Vientiane continues to suffer from the downturn. The existing shops and office leasing businesses are greatly affected by the market environment. However, with the gradual relaxation of epidemic prevention and control policies in Laos and neighboring countries, the market activity began to pick up, and the industry of each operating sector of the company showed a good trend.

2.2 Important business development of the company

Vientiane Center adheres to the advantages of combining shopping malls and office buildings. While continuously improving the service quality of office buildings, Vientiane Center creates convenient shopping environment and office facilities, actively expands new customers, and stabilizes the rental rate of shopping malls and office buildings.

In terms of commercial activities, Vientiane Center is guided by the atrium activities of the shopping mall to continuously improve the customer flow. The company organized 57 large and medium-sized activities throughout the year, and self-curated exhibitions such as Halloween talent show, Vientiane Center Laos International Coffee Festival, Vientiane Center Annual brand Auto Show, etc. External investment introduction, such as Laos 2022 hip-hop Music Festival, Laos first large-scale job recruitment exhibition, Laos Annual Book Fair, Laos Miss 30 talent show, etc., has provided a strong guarantee for the customer flow of the shopping mall.

In terms of joint operation, Major Platinum Cineplex cinema in Vientiane Center boosts consumer confidence by introducing new films and conducting preferential activities, and gradually increases the attendance rate and box office revenue.

2.3 Important Financial Information for the year 2022

2.3.1 Revenue

In 2022, the annual operating income is 11,106,169,004.00 Kip, with an increase of 22.35% from last year, of which the shop space rental income is 4,001,617,599.29 Kip, the income from office space rental is 3,250,727,202.86 Kip, the income from jont-operation business is 1,846,525,366.00 Kip, the income from the event space rental is 1,112,753,073.90 Kip, the income from advertising space is 883,440,842.75 Kip and the other income is 11,104,919.20 Kip.

Reasons for the increase of revenue in 2022: The relaxation of the epidemic prevention and control policies in Laos and neighboring countries ,which has significantly increased the market activity, directly driving the increase in the revenue of all operating sectors.

2.3.2 Expenditure and profit

In 2022, the total expenditure of VCL is 4,547,956,175.00 Kip, with an increase of 109.76% from last year, mainly due to the increase in the expenditure of property management fee (in the first half of 2021, the property assets under the name of VCL has not been charged management fee); exchange rate gains are 1,345,695,014.00 kip, with a decrease of 51.89% from last year, mainly due to the decrease in non-kip currencies held by the Company; Pre-tax profit is 99,301,787,843.00 Kip.; income tax expense is 20,849,350,656.00 Kip; net profit is 78,452,437,187.00 Kip, with an increase of 875.49% from last year.

Reasons for net profit growth: Mainly due to the serious depreciation of the Kip in Laos in 2022 and the increase of value evaluation of the investment real estate assets held by the Company, the net profit growth of the company is relatively large.

2.3.3 Total assets

In 2022, the total assets of the company were 296,311,787,937.00 kip, a increase of 48.02% from last year.

Reasons for the increase of total assets: mainly due to corporate earnings during the reporting period, and the increase of value evaluation of the investment real estate assets held by the Company.

2.3.4 Total liabilities

In 2022, the total liabilities of the company was 38,037,784,205.00 kip, a increase of 101.43% from last year.

Reasons for the increase of total Liabilities: the increase was due to the Deferred income tax liabilities increased caused by the increase of value evaluation of the Company's investment real estate assets during the reporting period.

3. Organization Structure of Board of directors and Committees

3.1 Board of director

3.1.1 Members of Board of director

The Board of Directors of Vientiane Center Lao Public Company Limited 3^{rd} consists of 11 members:

- Mr. He Jun	Chairman
- Ms. Orlathai Santikongkha	Vice Chairman
- Mr. Wang Weikun	Director and General manager
- Mr. Bulapha Santikongkha	Director
- Mr. Wu Xinghua	Director
- Mr. Sun Feihu	Director

- Mr. Luo Xiaodong	Director
- Mr. Xiao Yong	Independent director
- Ms. Zhang Tianyi	Independent director
- Mr. Viengsavanh Phanthaly	Independent director
- Mr. Josong Bouasinengma	Independent director

3.1.2 Members of Board of director background in brief

（1）Mr. He Jun



- Nationality: Chinese
- Date of birth: 11 /04/1989
- Languages: Chinese, English.
- Designation: Chairman
- Education: Graduated from University of YUNNAN(China), Major in Master degree of the Business Administration.

（2）Ms. Orlathay SANTIKHONGKHA



- Nationality: Laos
- Date of birth: 21 /01/1979
- Languages: Chinese, English.
- Designation: Vice of Chairman
- Education: Graduated from Laos National University, major in Master of Business Administration.

（3）Mr. Wang Weikun



- Nationality: Chinese
- Date of birth: 15 /05/1984
- Languages: Chinese, English.
- Designation: Chairman
- Education: Graduated from University of International Business and Economic(China), Major in Master degree of the Finance; Waseda University(Japan), Major in Master degree of the International Relations .

（4）Mr. Boulapha SANTIKHONGKHA



- Nationality**:** Laos
- Date of birth**:** 06/02/**19**67
- Languages: Chinese, Laos
- Designation: Director,
- Education**:** Graduated from South China University of Technology, major in Bachelor degree of Business Administration**.**

（5）Mr. Wu Xinghua



- Nationality**:** Chinese
- Date of birth**:** 09/01/**19**84
- Languages: Chinese, English, Laos, Thai
- Designation: Director, Chief Operation Officer

- Education:Graduated from Thailand Assumption University, major in Master of Business Administration.

（6）Mr. Sun Feihu



- Nationality: Chinese
- Date of birth: 17 /03/1986
- Languages: Chinese
- Designation: Director, Chief Financial Officer
- Education: Graduated from Yunnan University of Finance and Economics, major in Bachelor degree of Business Administration.

（7）Mr. Luo Xiaodong



- Nationality: Chinese
- Date of birth: 07/03/1989
- Languages: Chinese
- Designation: Director
- Education: Graduated from Yunnan University of Finance and Economics, major in Bachelor of Finance and Financial Management.

（8）Mr. Xiao Yong



- Nationality: Chinese
- Date of birth: 02/07/1977
- Languages: Chinese
- Designation: Independent Director
- Education: Graduated from China Shandong University of Finance, major in Master degree of Finance.

（9）Mr. Zhang Tianyi



- Nationality**:** Chinese
- Date of birth**:** 25/10/**19**76
- Languages: Chinese
- Designation: Independent Director
- Education**:** Graduated from China Yunan University, major in Master degree of Laws**.**

（10）Mr. Viengsavanh PHANTHALY



- Nationality**:** Laos
- Date of birth**:** 25/**0**1/**19**76
- Languages: Laos, English, Thai
- Designation: Independent Director
- Education: Graduated from University of Washington, major in Master degree of Corporate Law and Securities Law.

（11）Mr joexiong BOUASYNENGMA



- Nationality**:** Laos
- Date of birth**:** **15**/12/**1972**
- Languages: Laos, Chinese, English, Thai
- Designation: Independent Director
- Education: Graduated from RENMIN UNIVERSITY of CHINA, major in Master degree of Administration.

3.2 The activities of the board of director and its subordinate with committees

3.2.1 In 2022, the Commission convened a total of 4 meetings, and considered and approved 14 Proposals including 2021 annual work report and financial audit report.

3.2.2 According to the relevant regulations of the Lao Securities and Exchange Commission, Conducted a review of nominations for changes to the third term of Board of Directors, and provided the basic information to the members of the Board of Directors in making decisions and presented to the Board of Directors for consideration and approval.

3.2.3 According to the annual work plan, the Audit Committee convened 4 meetings to review the financial audit report of the Company in 2021, the first quarter of 2022, the first half of 2022 and the third quarter of 2022 respectively, to ensure the accuracy of the company's financial report disclosure.

4. Social Responsibility

4.1 Taxation

In 2022, the total annual tax obligations of VCL will be 356.2694 million Kip, the details of which are as follows:

No	Items	Amount(million kip)	
		Year 2022	Year 2021
1	Profit tax	-	8.4593
2	Vat	339.2527	-
3	Income tax	17.0167	6.3858
4	Other tax	-	-
Total		356.2694	14.8451

4.2 Participation in social Work

4.2.1 From March 16 to 20, 2022, a forum on " Lao Employment Expo 2022" was held at Vientiane Center, organized by the Lao National Chamber of Commerce and Industry (LNCCI), co-organized by Vientiane Center, and participated by the Lao Ministry of Education and Sports, the Lao Ministry of Labor and Social Welfare and the Lao Federation of Trade Union, to study and discuss how to restore employment and relieve social pressure under the current epidemic trend in Laos, as well as the direction of the future development of labor market in Laos, which to some extent boosted confidence in the Lao job market.



4.2.2 Vientiane Center has actively provided convenience services for charity fundraising activities in Laos. Five donation boxes for charity organizations have been placed beside escalators and at the corner of sidewalks. In 2022, a total of 9,476,000 kip was raised for public welfare organizations in Laos.





5. The Investor relations maintenance activities

5.1 Vientiane Center participated in the investor meeting held by Laos Stock Exchange, focusing on the company's general situation, main business, organization, development strategy and 2022 business plan, corporate social responsibility and the company's key financial indicators in 2021.

5.2 Vientiane Center and Lao-China Securities Company held the second investor specific object survey in 2022. At present, a special working group has been set up to jointly promote the stock purchase of Vientiane Center and further improve the stock liquidity of Vientiane Center.

6. The Business Plan for the year of 2023

6.1 Commercial Plan

In 2023, guided by the realization of annual business indicators, the company will dig deep into the shopping mall and office leasing market in Laos, constantly optimize investment and operation policies, and continuously improve its core competitiveness.

6.1.1 Improve service quality and build a good reputation

By refining on-site operation services, improving service quality, retaining existing shopping malls and office buildings customers, forming a good market reputation, creating a brand image of "high-quality service", and promoting the foreign investment of shopping malls and office buildings.

6.1.2 Strengthen publicity and expand investment channels

One is to increase the promotion of shopping malls and office buildings, implement multi-policy, multi-mode cooperation according to customer characteristics, in order to improve the success rate of investment and shopping malls and office buildings rental rate.

Second, strengthen the mining of existing customers in Laos, actively expand the dynamics of new Chinese enterprises in Laos and explore information channels for new enterprises, and constantly increase the customer reserve of shopping malls and office buildings.

The third is to stimulate the enthusiasm of the company's marketing through the incentive mechanism of all employees to attract investment, and increase the efforts of destocking the assets of shopping malls and office buildings.

6.1.3 Acquire the assets of North Nongchan Company to improve the company's revenue and profit

It is planned to use the undistributed profits of the company to purchase part of the property assets of Vientiane International Commercial Tourism Center project held by North Nongchan Company, increase the total assets of the company and improve the company's future revenue and profit.

6.2 Operation Plan

6.2.1 Strengthen the property management and safety management of Vientiane Center, continuously improve the hardware facilities and overall image of Vientiane Center, create a safe, hygienic and clean overall business environment, and continuously consolidate and enhance the brand

of Vientiane Center.

6.2.2 Strengthen activity investment, continue to expand high-quality activity exhibition customers and establish long-term cooperative relations, and build influential high-quality activities such as International Coffee Festival, annual brand Auto show, job recruitment exhibition, Laos Book Festival into the event brand of Vientiane Center.

6.2.3 Strengthen the operation and management of the company's advertising space assets, develop new advertising space, strengthen the tracking and management of advertising investment attraction and delivery, and improve the operating efficiency and benefit of advertising space.

Chairman

Attachment 5

Resume of Director



Name: Mr. LEI Yaohai

Nationality: Chinese

Date of birth: 28 /11/1984

Place of birth: Guangxi province, China.

- Education:

Graduated from Khon Kaen (Thai) University, Major in Master degree of the Business Administration.

- Work Experience:

- 2006-2010, Studied at University of Guangxi Minzu University(China), Major in Bachelor degree of the Lao language;
- 2010-2011, Worked at Kunming Railway Bureau;
- 2012-2015, Supervisor, Worked at North Nongchan Complex Development Co., Ltd;
- 2015-2017, Deputy Manager of Operations Department, Worked at North Nongchan Complex Development Co., Ltd;
- 2017-2019, General office director of North Nongchan Complex Development Co., Ltd;
- 2019 until currently, Secretary of Board of Directors, North Nongchan Complex Development Co., Ltd and Vientiane Center Lao Public Company.

Attachment 6: The resumes of Independent Directors entitled to join the meeting

Resume of independent Director



Name and surname: Mr. Josong Bouasinema

Nationality: Lao

Date of birth: 15/12/1972

Place of birth: Vientiane Province

- Education History:
  - Master's degree in Business Administration from the People's University of China.
- Work experience:
  - 09/1998 - 09/2004 Head of Business Unit, Department of Foreign Exchange Management and Precious Metals.
  - 07/2007 - 01/2012, Deputy Director General, Department of International Cooperation, Central Bank of the Lao PDR.
  - 02/2012 - 04/2015, Head of Internal Management Division, Industrial and Commercial Bank of China, Vientiane Branch.
  - 04/2015 Up to now, Deputy Director of the Industrial and Commercial Bank of China Capital Branch Vientiane.

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KHUVIENG ROAD, NONGCHAN VILLAGE, SISATTANAK DISTRICT, VIENTIANE CAPITAL, Tel & Fax: (+856) 21 228299

Resume of independent Director



Name and surname: Mr. Viengsavanh Phanthaly

Nationality: Lao

Date of birth: 25/01/1976

Place of birth: Vientiane Capital

- Education History:
  - Graduated with a Master's degree from the University of Washington, USA, majoring in Corporate Law and Securities Law.
- Work experience:
  - 09/2000 - 11/2009 Attorney of DFDL Lao Legal & Tax Adviser.
  - 12/2009 Up to now, the General Director of Phanthaly Kot Phai Co., Ltd.
  - 11/2016 Up to now, one partner in Laos of one Asia lawyers.

Resume of Independent Director



Name: Mr. Zhang Tianyi

Nationality: Chinese

Date of birth: 25/10/**19**76

Place of birth: Sichuan Province, China.

- Education:
  - Graduated from China Yunan University, major in Master degree of Laws.
- Work Experience:
  - 2008 – 2015, Part-time Lawyer of the Associate Yunnan Baquian;
  - 2015– currently, Lawyer and Partner of the Associate Yunnan Baquian;
  - **201**6– currently, Director of Baqian Law & Consultancy (Lao).
  - **201**7– currently, Senior Consultant of the China Pan-Mekong Lao Firm.

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Attachment 7

PROXY

Written at .....

Date ..... month ..... year .....

(1) I/We ..... Nationality .....

Date of birth ..... ID card / Passport No. : .....

Reside at ..... Village ..... District .....

Province ..... Country .....

(2) Being a shareholder of Vientiane Center Lao Public Company. Holding the ordinary shares in the total amount of share, which are equivalent to the same number.

(3) Hereby appoint

☐ 1. Mr./Ms ..... Age .....,

ID card / Passport No. ..... Reside at ..... Village ..... District ..... Province ..... Country ..... ; or

☐ 2.Mr Viengsavanh phanthaly Age 45, ID card / Passport No. A1-0010349 Reside at ..... Village Sengsavang District Xaysettha Province Vientiane Capital Country LAO PDR ; or

☐ 3. Mr joxiong BUASYNENGMA Age 49, ID card / Passport No. 01-18 005815 Reside at ..... Village Sisangvone District Xaysettha Province Vientiane Capital Country LAO PDR ; or

☐ 4. Mr ZHANG Tianyi Age 47, ID card / Passport No. E89453283 Reside at ..... Village ..... District ..... Province Vientiane Capital Country LAO PDR ; or

He/she is my/our proxy to attend and vote on my behalf at the Anual General Shareholders' Meeting of VCL for the year 2022 to be held on April 28, 2023 at 14:00 p.m, at ballroom Meeting Room, 9th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR. or adjournment at any date, time and place thereof.

I would like to authorize the following delegates to vote:

Give the Representative the right to consider and vote on my behalf in any way deemed appropriate;

☐ Approved ☐ Disapproved

Let the House of Representatives vote on my wishes and have the right to consider and vote on my behalf for some agenda;

☐ Approved ☐ Disapproved

Let the delegates vote according to my wishes (please fill in the information below):

Proposal 1: Listen to the Report of the Implementation of the Resolutions of the Annual General Shareholders Meeting of Vientiane Center Lao Public Company (VCL) for the year 2021.(The report on the implementation of resolutions of the Annual General Shareholders Meeting for the year 2021 is to inform shareholders only and does not need voting.)

Proposal 2: To consider and approve the Minutes of the AGM of VCL for the year 2021

☐ Approved ☐ Disapproved

Proposal 3: To consider and approve the Audited Annual Financial Statements for the year 2022

☐ Approved ☐ Disapproved

Proposal 4: To consider and approve Business Performance Review for the year 2022 and Business Plan for the year 2023

☐ Approved ☐ Disapproved

Proposal 5: To consider and approve the Dividend Payment Scheme for the year 2022

☐ Approved ☐ Disapproved

Proposal 6: To listen to the commissioning report of the Auditing Firm of Vientiane Center Lao Public Company(The commissioning report of the independent audit firm of VCL was reported to the shareholders only, with no voting on this agenda.)

Proposal 7: To consider and approve the Affiliate Transaction of VCL purchasing office assets of North Nongchan Complex Development Co., Ltd.

☐ Approved ☐ Disapproved

Proposal 8: To consider and approve the adjustment of the members of the 3rd Board of Directors of VCL.

☐ Approved ☐ Disapproved

Proposal 9: To consider and approve the Amendments to the Articles of the Company, Article 9: Directors and Article 12: Board of Directors

☐ Agree ☐ Disagree

Any vote of the delegates on any agenda item which is not in accordance with the provisions of this power of attorney shall be deemed to be invalid and not my vote as a shareholder;

In the event that I do not specify the intention to vote on any agenda or do not specify clearly, or in the event that the meeting considers or votes on any matter other than the above, including any case that has been amended or added to any facts,

Any action taken by the Delegate at that meeting, except in the event that the Delegate does not vote as stated in this Delegate, shall be deemed to have taken any action on my part.

Grantor Signed :_____

(_____)

Proxy Signed:_____

(_____)

Remark:

The shareholders who have given their shares must give one share to one representative to attend the meeting and vote, as well as cannot divide the number of shares to several representatives to separate the voting; This power of attorney will be required to be registered with the court in order to ensure the trustee's commitment. Rights and Legal Representatives under the Law on Court Registration (Revised) No. 11 / NA, November 26, 2009. However, in the event that this power of attorney is not registered and filed with the Company, the Company will not be liable for any dispute arising between the Delegate and the Recipient.

Attachment 8

Documents or evidences required to be presented prior attending the Anual General Shareholders' Meeting of VCL for the year 2022

For your convenience for the registration process to attend the Anual General Shareholders' Meeting of VCL for the year 2022, the shareholders or proxies who will attend the Meeting shall bring the invitation to the Meeting, registration form and proxy form for the registration. The company reserves the rights to allow only the shareholders or the proxies who have proper and complete documents to attend the Meeting.

Documents or evidences (valid) required to be presented by the shareholders or proxies to attend the Meeting

1. Shareholders who are natural persons

1.1 Shareholders attending the Meeting themselves shall present valid documents issued by governmental authorities, e.g. The identification card or passport (for foreign shareholders), including the evidence of name or last name change (if any);

1.2 Shareholders appointing a proxy to attend the Meeting. A proxy shall present the documents as follows:

- A proxy form as attached to the invitation to the Meeting, which has been duly complete and signed by the shareholder and the proxy;
- A copy of valid document of the shareholder issued by governmental authorities as specified on item 1.1 which has been certified true and correct by the shareholders;
- Valid document of the proxy issued by governmental authorities, e.g. the identification card or passport (for foreign proxy), the evidence of name or last name change (if any).

2. Shareholders who are juristic persons

2.1 Representatives of shareholders (authorized directors) attending the meeting themselves, shall present the documents as follow:

- Valid document of the representatives of the shareholder (authorized directors) issued by governmental authorities, e.g. the identification card or passport (for foreign representative) of the shareholders (authorized directors), including the evidence of name or last name change (if any);
- Copies of the Foreign Investment License (if any), the Enterprise Registration Certification (Affidavit), the Article of Association and the Tax certificate (of the last year) of the

shareholders specifying that the representatives of the juristic person attending the Meeting are duly authorized to represent the shareholder, which have been certified true and correct by the representatives of the shareholder (authorized directors).

2.2 Shareholders appoint a proxy to attend the Meeting. A proxy shall provide the documents as follow:

- A proxy form as attached to the invitation to the Meeting which has been duly complete and signed by the shareholder and the proxy (authorized directors);
- Copies of the Foreign Investment License (if any), the Enterprise Registration Certification (Affidavit), the Article of Association and the Tax certificate (of the last year) of the shareholders specifying that the representatives of the juristic person attending the Meeting are duly authorized to represent the shareholder, which have been certified true and correct by the representatives of the shareholder (authorized directors).
- Copies of valid document of the representatives of the shareholder (authorized directors) issued by governmental authorities, which have been certified true and correct by the representatives of the shareholder (authorized directors).
- Valid document of the proxy issued by governmental authorities, e.g. the identification card or passport (for foreign proxy), the evidence of name or last name change (if any).

Remarks: In case of the shareholders are foreigners, please follow the instructions item 1 or 2, as the case may be. If the documents are in other language beside Lao or English, the translation are required into Lao or English, and shall be certified by person or by the representatives (authorized directors) of such foreign juristic persons.

Proxy

Shareholders who are unable to attend the Meeting themselves, may appoint a proxy to attend the meeting on the shareholders' behalf by proceeding as follow:

1. Appoint any person or one of the directors of Company to attend and vote the Meeting on the shareholders' behalf by specifying the name and details the proxy or marking (✓) in the ☐ in front of the name of one of the directors as provided in the proxy form to be the proxy to attend the Meeting.
2. Return the duly complete proxy form to Vientiane Center Lao Public Company Office, Khuvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR and contact number: (+856) 21 228299 and Please deliver to the Company before April 26, 2023 or at least an hour before the Meeting starts for verification of documents.

In this regard, shareholders may not split shares to appoint several proxies to split votes in the

Meeting. Each of the shall authorize the proxy to cast the votes equaling to the same number of shares held by such shareholder, and shall not appoint only parts of the shares held by such shareholders.

Registration

1. The Company will start the registration process from 13:00 p.m. at ballroom Meeting Room, 9th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR.
2. In case of the shareholders attending the Meeting themselves

2.1 Contact the registration point and present the valid documents to identify themselves in order to attending the Meeting;

2.2 Collect the documents from the registration and ballots for every agenda which requires votes.

3. In case of the shareholders appointing the Proxy to attend the Meeting

3.1 Contact the documents verification point and present the valid documents to identify themselves in order to attending the Meeting;

3.2 Contact the registration point and present the documents according to the (2.1) which were verified by the staffs.

3.3 Collect the documents from the registration and ballots for every agenda which requires votes. (Except for the case of proxy in which the voting has been clearly specified in the proxy form).

Voting and Vote Counting Result

1. Voting:

1.1 One share is entitled to one vote. Shareholders shall only cast the votes equaling to the same number of shares held.

1.2 In casting votes in each agenda, the chairman will ask if anyone disapproves in order to save time of the shareholders and proxies as a whole.

- If the shareholders and the proxies whole disapprove shall put a mark (□) in the □ disapprove box and sign the ballots and raise their hands to deliver the ballots to the company's staff members for vote counting at the time, the shareholders and the proxies who do not raise their ballots considered as approval in the Meeting
- If no any shareholder raises the ballot considered as approval the Meeting, Except for the shareholders and proxies submit their disapproval the Company will record disapproval voting.

1.3 In case of proxy in which the voting has been clearly specified in the proxy form, the company will record such votes at the time of the registration.

2. Vote Counting Result:

2.1 In case of proxy in which the voting has been clearly specified in the proxy form, the company will record such votes at the time of the registration

2.2 The chairman will announce the voting result in each agenda to the meeting after the voting process in each agenda finished by separating the amount and percentage of the approval votes and the disapproval votes from the total votes. In case of the shareholders submit the disapproval ballots after the Chairman has announced the voting result of each Agenda to the Meeting, the Company will disregard such disapproval votes.

Attachment 9

Location map (red dot)

the Anual General Shareholders' Meeting of VCL for the year 2022

Diamond Meeting Room, 4th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR.

