VIENTIANE CENTER
ວຽງຈັນເຊັ້ນເຕີ
ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
VIENTIANE CENTER LAO PUBLIC COMPANY

Lao People's Democratic Republic

Peace Independence Democracy Unity Prosperity

No. 002 /VCL

Vientiane Capital, Date 21 MAY 2020

INVITATION

To: Shareholders of Vientiane Center Lao Public Company

Subject: Invitation to the Annual General Shareholders' Meeting of VCL for the year 2019

- Pursuant to the resolutions of 1st Extra-Ordinary Meeting of the Board of Directors of Vientiane Center Lao Public Company (VCL) for the year 2020, dated 23/04/2020 .
- Pursuant to the resolutions of 1st Regular Meeting of the Board of Directors of Vientiane Center Lao Public Company (VCL) for the year 2020, dated 21/05/2020 .

Vientiane Center Lao Public Company (hereinafter called VCL or the Company) is honored to invite you to attend the Annual General Shareholders' Meeting (hereinafter called AGM or the Meeting) for the year 2019 at 2:30 p.m. on May 29, 2020 (registration process starts at 13:00 -14:30p.m.), at Diamond Meeting Room, 4th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR.

The Company has announced the date, time and agenda of the Annual General Shareholders' Meeting for the year 2019 on the website of the Lao Securities Exchange(www.lsx.com.la).

The shareholders registration book has been closed on April 30, 2020 to determine the rights of shareholders to attend the Annual General Shareholders' Meeting of VCL for the year 2019.

We are looking forward to your kind attending this meeting.

Chairman of BOD

ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
Vientiane Center Lao Public Company

Wei Hua

Attachments of the Meeting:

1. Proposals of the AGM of VCL for the year 2019;
2. The Minutes of the 1st Extra-ordinary Shareholders' Meeting of the VCL for the year 2019;
3. The Audited Annual Financial Statements of VCL for the year 2019;
4. The Business Performance Review for the year 2019 and the Business Plan for 2020 of VCL;
5. The resumes of the Nominees for 2nd Board of Directors.
6. The resumes of the 1st Independent Directors for shareholders' proxy appointment;
7. Proxy Form;
8. Documents or evidences required to be presented prior to attending the AGM for the year 2019;
9. Map of the meeting venue.

Remarks:

1. All shareholders shall obtain the invitation letter and all attachments at the Lao Securities Exchange Building, 4th Floor, starting from May 22, 2020, 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. In case of proxy, please complete the enclosed proxy form, if you are unable to attend the Meeting in attached hereto in the Attachment 7.
4. The proxy who will be attending the Meeting must present documents or evidences to identify himself/herself for attending the Meeting, according to the details specified in the Attachment 8 attached hereto, and submit the persons authorized by the Chairman before attending the AGM;
5. If any shareholder wished to appoint an independent director of VCL to attend and cast votes on your behalf, 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 such 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 May 28,2020.
6. If you have any queries or questions for more details, please contact the Company, Tel： Mr. Lei Yaohai, 020 95549597 (Email: yhlei@vclao.com) and Ms. Lily, 020 52525640, during the office hours.

Attachment 1

Proposal 1: Report the implementation of the Resolutions of the 1st Extra-Ordinary Shareholders' Meeting of Vientiane Center Lao Public Company for the year 2019;

Details:

To report to the shareholders regarding the results of implementing the resolutions of the 1st Extra-Ordinary Shareholders' Meeting 2019 with details as bellow:

1. The Meeting considered and approved the proposals as bellow:

Proposal 1: To consider and adopt the Company will not distribute the 2018 annual profit to shareholders;

Proposal 2: To consider and adopt related transactions to use the fundraising to purchase office assets;

Proposal 3: To consider and adopt changing objective of parts of the fundraising usage;

Proposal 4: To consider and adopt renewing Ernst & Young Lao Co., Ltd as VCL's auditor;

Proposal 5: To consider and adopt terminating and nominating an Independent Board of Director ;

Proposal 6: To consider and adopt amend Organizational Structure of 1st Ordinary Meeting of VCL's Board of Directors 2017;

Proposal 7: Report an appointment of the Chief Operating Officer (COO) and the Secretary to the Board of Directors .

2. The proposal 1, 2, 4, 5 and 6 have been implemented according to the Meeting.

3. For the Proposal 3, it was under an ongoing process since the acquiring assets are the related-party transactions, according to the regulations of the Lao Securities Commission Office, it required an approval by the Company's Shareholders' Meeting. The proposed plan was to be submitted to the Shareholders Meeting for further consideration.

The Comments of the Board of Directors:

The report on the resolutions implementation of the 1st Extra-Ordinary Shareholders' Meeting of VCL 2019 was for informing shareholders only and without voting required.

Proposal 2: To consider and approve the Minutes of the 1st Extra-Ordinary Shareholders' Meeting of VCL 2019

Details:

The 1st Extra-Ordinary Shareholders' Meeting of VCL for the year 2019 was convened on November 29, 2019. The Minutes of the Meeting detailed in Attachment 2, as attached herewith and disclosed on website of the Lao Securities Exchange (www.lsx.com.la).

The Comments of the Board of Directors:

The Minutes of 1st Extra-Ordinary Shareholders' Meeting 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 2019

Details:

The Audited Annual Financial Statements for the year 2019 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 2019 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 2019 and Business Plan for the year 2020.

Details:

1. A Business Performance Review

The Business Performance for the year 2019 has been reviewed by the Board of Directors with the details specified in the Attachment 4 as attached herewith. The Executive Summary of Business Performance has been highlighted as bellow:

1) Revenue

In 2019, the annual operating income is 12,649,812,728 Kip, of which the rental income is 3,888,241,086.47 Kip, the income from office space rental is 3,725,882,684.53 Kip, the income from the venture agreement is 2,389,832,918 Kip, the income from the event space rental is 1,623,211,046.48 Kip and advertising space is 1,022,644,992.48 Kip. The reason of decrease in income was due to an adoption of new accounting policy for income recognition as prescribed in the financial statements 2019.

2) Expenditure

In 2019, the total expenditure of VCL is 3.09 billion Kip, accounting for 24 percent of the revenue.

3) Taxation

In 2019, the total taxation is 2,768,340,813 kip, of which corporate income tax accounted for 1,284,606,370 Kip, VAT for 1,469,330,443 kip and the personal income tax for 14,404,000 kip.

4) Profit

In 2019, the profit before tax is 10,082,667,122 Kip, decreasing 29.51 percent compared with last year. The net profit is 7,733,881,659 kip. The reason of decrease was due to a reevaluation of fair value in real estate industry, since the fair value in 2019 was 500 million kip while it was at 4.4 billion in 2018.

2. Business Plan for the year 2020

1) Continue to carry out the purchase of high-quality assets according to the plan of theraised funds from listing, the implementation shall be approved in accordance with the relevant laws and regulations;
2) In terms of shopping malls, (1) to increase the introduction from international brands,strengthen cooperation with local brands in Laos, establish contact channels with

overseas well-known international brands, and try to operate within its own brand; (2)for event advertising, this year the Company shall focus on attracting and planning more innovative and influential commercial or cultural activities, strengthening cooperation with well-known enterprises in Laos and focusing on holding well-known brand exhibitions or cultural promotion activities; (3)launch the Facebook online shopping channel, this year the Company shall deepen the operation of online shopping, improve the online products, and establish an Offline to Online (O2O) model.

3) In terms of office building, try to create shared office meeting rooms for further revenue expansion while further cultivating the local retail and office commercial real estate market in Vientiane, the Company shall further strengthen the synergies development of shopping malls and office buildings in the near future.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the Business Performance review 2019 and the Business Plan 2020 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 for the year 2019 to shareholders.

Details:

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 2019 Dividend Payments to the shareholders whose names appear in the registration book of shareholders closed at April 30, 2020 at the rate of 13.14 Kip per share, with the total dividend payout of 1,934,206,686 Kip. Dividend payment shall be made

within 30 days after an approval by the shareholders' meeting and authorize CEO to sign the documents regarding the payment of dividends.

The Comments of the Board of Directors:

The Board of Directors has considered. Board of Directors indicated that due to the outbreak of COVID-19, the business of Vientiane Center had been affected seriously. Keeping reserves and reducing the payout for dividends to a certain degree was a strategy which would increase the stability of hedging the risks generated by the pandemic and keep a continuous development. In order to give back to the investors with their long-term support and increase the market confidence, according to the half year return since listed, Vientiane Center shall distribute 50% of half year Net Income for the year of 2019. and approved the dividend payment for the year 2019 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 6: To consider and approve the Nomination of Board members and the Chairman for 2nd Board of Directors.

Details:

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

According to the Board of Directors Agreement of the Lao Securities Commission, Article 13 aterm for BOD members of listed companies equals two years, after being approved by shareholders' meeting. In a view on a terminated tenure of the 11 members of the company's first-termboard of directors (30/11 / 2017-29 / 11/2019), the company has proposed 11 nominees for the second term of the Board of Directors, as follows:

- Ms. Zhou Lei Chairman
- Ms. Orlathay SANTIKHONGKHA Vice Chairman
- Mr. Wei Hua Director

- Mr. Bualapha SANTIKHONGKHA Director
- Mr. Li Xiaodong Director
- Mr. Wu Xinghua Director
- Mr. Sun Feihu Director
- Mr. Xiao Yong Independent Director
- Ms. Deng Yu Independent Director
- Mr. Viengsavanh PHANTALY Independent Director
- Mr. Joxiong BUASINENGMA Independent Director

A resume of each nominee is provided in Attachment 5 attached with an invitation letter.

Because the above mentioned directors are holding prestigious educational qualifications, great competency and overwhelming business experience fulfilling requirements for being 2nd-term members of the Board of directors of VCL.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the nomination for the 2nd Board of Directors 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 7: To consider and approve the new legal representative of VCL.

Details:

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

Since Ms. Zhou Lei is to be the Chairman for the 2nd BOD. In order to facilitate the business implementation, the legal representative person shall be replaced from Mr. Wei Hua to Ms. Zhou Lei in the business license.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the change of the legal representative 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 8: To consider and approve the acquisition of office space as related-party transaction.

Details:

According to the IPO fundraising plan, VCL carried out the preparations for acquiring the entire 3rd floor office building assets of North Nongchan Complex Development Co., Ltd and havs already showed intention for the acquisition at a price not exceeding 1,811 $ / ㎡ (excluding tax), which is currently the market price. The details of the entire 3rd floor office building assets are as follows:

Office Number	Area（㎡）	Lease Period	Rental($/year)	Remark
F3001-1	33.11			
F3001-2	61.47	2019.10.01—2024.12.31	7,376.4	
F3002	165.01	2019.10.01—2024.12.31	19,801.2	
F3003	83.37	2019.10.01—2024.12.31	10,004.4	
F3004	99.07	2019.10.01—2024.12.31	11,888.4	
F3005	153.54	2019.10.01—2024.12.31	18,424.8	
F3006	94.58	2019.10.01—2024.12.31	11,349.6	
F3007	94.58	2019.10.01—2024.12.31	11,349.6	
F3008	165.01	2019.10.01—2024.12.31	19,801.2	
F3009	83.37	2019.10.01—2024.12.31	10,004.4	
F3010	99.07			
F3011	153.54			

F3012	94.58			
Subtotal 1	**1,380.3**	**Subtotal 2**	**120,000**	

The lease period of the above-mentioned assets is five years, and the annual rent is 1.08 billion kip that will generate our constant cash flow after the acquisition.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and realized that the purchasing office space has been in line with the fundraising utilization where it will generate a stable and constant cash flow to VCL since the acquired space is under lease agreement. Approved the purchasing of the office space at a price not exceeding 1811 $ / ㎡ (excluding tax), which is currently the market price, proposing to the Annual General Meeting of Shareholders to approve and authorize the Board of Directors to approve the actual purchase price, if the actual purchase price is less than the new shareholder / shareholder. If the actual purchase price exceeds 1811 $ / ㎡ (excluding taxes), submit it to the Meeting of Shareholders for reconsideration.

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 change of the loan pledged assets and extension of the loan agreement

Details:

VCL ("Lessee") and North Nongchan Complex Development Co., Ltd. ("Lessor") have reached a consensus on the extension of the loan contract signed when the company was established with the main contents of the contract as follows:

1. Loan amount: 64,232,500,000 Kip;
2. Borrowing interest rate: 3.5% / year;
3. Repayment method: At the maturity date, the lessee shall repay the principal and interest once

at a time to the Lessor or settle the debt into equity according to the relevant laws and regulations of Laos.

4. Loan extension period: extended to November 29, 2021;
5. Pledged assets: 68 rooms are used as loan pledged assets. According to the actual situation of asset appreciation, the management team optimizPledgedhe loan pledged assets and proposed to change the loan pledged assets from 68 rooms to the following 51 houses:

No	Code	Assets type	Assets code	Area m^2	Floor	Price unit (USD)	Appraised Value (USD)
1	01027	Retail	A1003	603.76	1st floor	5,463.84	3,298,848.04
2	01035	Retail	A2003	964.94	2nd floor	5,463.84	5,272,277.77
3	01059	Office	F6020	23.10	6th floor	1,884.31	43,527.56
4	01066	Office	F6027	15.75	6th floor	1,884.31	29,677.88
5	01040	Office	F6001	14.36	6th floor	1,884.31	27,058.69
6	01041	Office	F6002	22.15	6th floor	1,884.31	41,737.47
7	01042	Office	F6003	22.00	6th floor	1,884.31	41,454.82
8	01043	Office	F6004	22.91	6th floor	1,884.31	43,169.54
9	01044	Office	F6005	22.91	6th floor	1,884.31	43,169.54
10	01045	Office	F6006	22.00	6th floor	1,884.31	41,454.82
11	01046	Office	F6007	22.15	6th floor	1,884.31	41,737.47
12	01047	Office	F6008	16.87	6th floor	1,884.31	31,788.31
13	01048	Office	F6009	47.03	6th floor	1,884.31	88,619.10
14	01049	Office	F6010	22.68	6th floor	1,884.31	42,736.15
15	01050	Office	F6011	22.73	6th floor	1,884.31	42,830.37

16	01051	Office	F6012	22.73	6th floor	1,884.31	42,830.37
17	01052	Office	F6013	22.73	6th floor	1,884.31	42,830.37
18	01053	Office	F6014	22.73	6th floor	1,884.31	42,830.37
19	01054	Office	F6015	22.73	6th floor	1,884.31	42,830.37
20	01055	Office	F6016	47.23	6th floor	1,884.31	88,995.96
21	01056	Office	F6017	17.00	6th floor	1,884.31	32,033.27
22	01057	Office	F6018	22.35	6th floor	1,884.31	42,114.33
23	01058	Office	F6019	22.17	6th floor	1,884.31	41,775.15
24	01060	Office	F6021	23.10	6th floor	1,884.31	43,527.56
25	01061	Office	F6022	23.10	6th floor	1,884.31	43,527.56
26	01062	Office	F6023	22.97	6th floor	1,884.31	43,282.60
27	01063	Office	F6024	24.53	6th floor	1,884.31	46,222.12
28	01064	Office	F6025	33.61	6th floor	1,884.31	63,331.66
29	01065	Office	F6026	15.62	6th floor	1,884.31	29,432.92
30	01067	Office	F6028	25.88	6th floor	1,884.31	48,765.94
31	01068	Office	F6029	24.37	6th floor	1,884.31	45,920.63
32	01069	Office	F6030	24.37	6th floor	1,884.31	45,920.63
33	01070	Office	F6031	24.37	6th floor	1,884.31	45,920.63
34	01071	Office	F6032	50.43	6th floor	1,884.31	95,025.75
35	01072	Office	F6033	17.47	6th floor	1,884.31	32,918.90
36	01073	Office	F6034	16.73	6th floor	1,884.31	31,524.51
37	01074	Office	F6035	17.00	6th floor	1,884.31	32,033.27
38	01075	Office	F6036	14.80	6th floor	1,884.31	27,887.79
39	01076	Office	F6037	13.31	6th floor	1,884.31	25,080.17

40	01077	Office	F6038	14.80	6th floor	1,884.31	27,887.79
41	01078	Office	F6039	15.18	6th floor	1,884.31	28,603.83
42	01079	Office	F6040	16.01	6th floor	1,884.31	30,167.80
43	01080	Office	F6041	10.00	6th floor	1,884.31	18,843.10
44	01081	Office	F6042	12.27	6th floor	1,884.31	23,120.48
45	01082	Office	F6043	11.84	6th floor	1,884.31	22,310.23
46	01083	Office	F6044	10.80	6th floor	1,884.31	20,350.55
47	01084	Office	F6045	11.23	6th floor	1,884.31	21,160.80
48	01085	Office	F6046	9.90	6th floor	1,884.31	18,654.67
49	01086	Office	F6047	23.30	6th floor	1,884.31	43,904.42
50	01087	Office	F6048	24.00	6th floor	1,884.31	45,223.44
51	01088	Office	F6049	46.02	6th floor	1,884.31	86,715.95
			Total	2,642.02			10,593,593.42

The Comments of the Board of Directors:

The Board of Directors has carefully considered that since the 68 rooms pledged by the original borrowing have generated added value, it is necessary to optimize and replace the mortgaged assets according to the actual situation of the assets. The replacement of the pledged assets and the extension of the loan contract until November 29, 2021 are in line with the Company's business development needs without any impacts to the Company's normal business operations.

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 10: To consider and approve the renew of appointment of Ernst & Young Lao Co., Ltd as the Auditing Firm of VCL.

Details:

It is proposed to renew Ernst & Young Lao Co., Ltd. as the company's external auditor. The period of this appointment is from January 1, 2020 to December 31, 2020, and the audit servicefee is 34,000$.

No	Auditor	Currency	Year		
			2017	2018	2019
1	Ernst & Young Lao Co., Ltd	USD	30000		
2	Ernst & Young Lao Co., Ltd	USD		38000	
3	Ernst & Young Lao Co., Ltd	USD			34000

The Comments of the Board of Directors:

The board of directors has carefully considered that this has been the 3rd consecutive year of renewal and in accordance with the relevant regulations of Lao Securities Commission. The audit fee was decreased for 4000 USD. It is to propose the shareholders' meeting consider and approve to renew Ernst & Young Lao Co., Ltd as the VCL's external auditor in 2020.

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 11: To consider and approve the Nomination for the Executive Committee and the Committees of Board of Directors for the Company.

Details:

As the members of the Executive Committee and the Committees of Board of Directors for the Company are terminated, it is necessary to elect new members of the Executive Committee and the Committees of Board of Directors for the Company with the following details:

1. the Executive Committee

1) Mr. Li Xiaodong, Chairman of the Executive Committee / Chief Executive Officer : CEO

2) Mr. Wu Xinghua, member of the Executive Committee / Chief Operating Officer: COO

3) Mr. Sun Feihu, member of the Executive Committee / Chief Financial Officer: CFO

2. the Audit Committee

1) Ms. Deng Yu, Chairman of the Audit Committee / Independent Director

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

3) Mr. Viengsavanh PHANTALY, member of the Audit Committee / Independent Director

3. the Risk Management Committee

1) Mr. Sun Feihu, Chairman of the Risk Management Committee / Director

2) Mr. JoXong BouaSiNengMa, member of the Risk Management Committee / Independent Director

3) Mr. Viengsavanh PHANTALY, member of the Audit Committee / Independent Director

4. the Nomination Committee

1) Mr. Bualapha SANTIKHONGKA, Chairman of the Nomination Committee/ Director

2) Ms. Deng Yu, member of the Nomination Committee / Independent Director

3) Mr. JoXong BouaSiNengMa, member of the Nomination Committee / Independent Director

5. the Remuneration Committee

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

2) Mr. Xiao Yong, member of the Remuneration Committee/ Independent Director

3) Ms. Deng Yu, member of the Remuneration Committee / Independent Director

6. the Related Party Transaction Committee

1) Mr. Bualapha SANTIKHONGKA, Chairman of the Related Party Transaction Committee / Director

2) Mr. JoXong BouaSiNengMa, member of the Related Party Transaction Committee/Independent Director

3) Mr. Xiao Yong, member of the Related Party Transaction Committee/ Independent Director

The members of the Executive Committee and the Committees of Board of Directors for the Company are two years from the date of the approval of the Shareholders' Meeting.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the change of the legal representative 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 12: To consider and approve the Amendments to the Articles of the Company, Article 9: Directors and Article 12: Board of Directors

Details:

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

To ensure the Company's business operation is in line with its corporate documents with regards to changes to Company's Directors and the Board of Directors, the Company proposes to the Meeting to amend the contents of Article 9: Directors, and Article 12: Board of Directors, as per following details:

1) Amendment to Articl 9: Directors: With the change of the directors such as from Mr. Liu Guangcan to Ms. Zhou Lei, from Mr. Chai Jianhong to Mr. Sun Feihu, from Mr. Lu Jian to Mr. Joxiong BOUASINENG MA, and come to the following details:

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. Li Xiaodong.

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

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

- Passport No: E99829448, dated July 10, 2017.

The Second Director:

- Name and Surname: Mr. Wei Hua

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

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

- Passport No: E86429790, dated November 09, 2016.

The Third Director:

- Name and Surname: Ms. Zhou Lei.

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

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

- Passport No: E93355975, dated February 27, 2017.

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: Ms. Deng Yu

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

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

- Passport No: E41274346, dated April 22, 2015

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. Li Xiaodong.

2) Amendment to Article 12. Board of Directors: With the change of the board of directors such as from Mr. Liu Guangcan to Ms. Zhou Lei, from Mr. Chai Jianhong to Mr. Sun Fei, From Mr. Lu Jian to Mr. JoXong BouaSiNengMa, and come to the following details:

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

- (√) The Board of Directors of Vientiane Center Lao Public Company are 11 persons as follows:

1. Ms. Zhou Lei	Chairman
2. Ms. Orlathay SANTIKHONGKA	Vice Chairman
3. Mr. Wei Hua	Director
4. Mr. Bualapha SANTIKHONGKA (Yao Bin)	Director
5. Mr. Li Xiaodong	Director

6. Mr. Chai Jianhong	Director
7. Mr. Wu Xinghua	Director
8. Ms. Deng Yu	Independent Director
9. Mr. Xiao Yong	Independent Director
10. Mr. Viengsavanh PHANTALY	Independent Director
11. Mr. JoXong BOUASINENGMA	Independent Director

The Comments of the Board of Directors:

The Board of Directors has thoroughly considered and agreed for 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 1st Extra-ordinary Shareholders' Meeting of Vientiane Center Lao Public Company 2019 ("the Company")

TIME AND LOCATION

The Meeting was held at 3:00 p.m. on November 29, 2019 at the Diamond Room, 4th Floor, Landmark Mekong Riverside Hotel, Thatkao Village, Sisattnak District, Vientiane Capital, Lao PDR.

THE OPENING

Mr. Li Xiaodong, the CEO and member of BOD of Vientiane Center Lao Public Company, was assigned by Mr. Wei Hua, the Chairman of Board of Directors(BOD), to be the Chairman of the 1st Extra-ordinary Shareholders' Meeting of Vientiane Center Lao Public Company 2019 as Mr. Wei Hua was unable to attend the Meeting due to business arrangement. The Meeting was attended by 32 attendees, which comprised of 30 participants and 2 representatives. The total presented shares were 146,525,700 or 99% of the total shares of the Company and accorded with the legal and regulatory requirements of the opening of the Meeting.

The Chairman officially announced the starting of the Meeting and assigned the Secretary to the BOD to introduce the presented BOD members, officials from Lao Securities Commission Office and distinguished guests as below:

1. Mr. LI XIAODONG	CEO and member of BOD of VCL
2. Mr. SUN FEIHU	Chief Financial Officer (CFO)
3. Mr. XU BO	Chief Operating Officer (COO)
4. Mr. Sengaloun VILAISAN	Representative of LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders' Common Meeting
5. Mrs. Vannaphone SOUNANTHA	Representative of LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders' Common Meeting

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6. Mr. Souksanya PEANGDY	Representative of LXS on behalf of the Monitoring and Evaluation Committee of the Shareholders' Common Meeting
7. Ms. Phetmany PHOUTCHANTHAVONGSA	Minor Shareholder of VCL on behalf of the Monitoring and Evaluation Committee of the Shareholders' Common Meeting

The Secretary to the BOD reported each agenda of the Meeting and explained the right voting procedures.

AGENDAS

1. To consider and adopt the Company will not distribute the 2018 annual profit to Shareholders;
2. To consider and adopt related transactions to use the fundraising to purchase office assets;
3. To consider and adopt changing objective of parts of the fundraising usage;
4. To consider and adopt renewing Ernst & Young Lao Co., Ltd as VCL's auditor;
5. To consider and adopt terminating and nominating an Independent Board of Director;
6. To consider and adopt amend Organizational Structure of 1st Ordinary Meeting of VCL's Board of Directors 2017;
7. Report an appointment of the Chief Operating Officer (COO) and the Secretary to the Board of Directors.

VOTING

1. One share represents one vote, the total votes equals to the total shares that the presented shareholders own.
2. Each agenda, the moderator would ask whether there is/are shareholder(s) who disagreed or disapproved. In case of the disagreement or disapproval, shareholder(s) needed to put the cross (x) and write full name in the voting card for that agenda on the bar code, which was distributed by the officials before the Meeting. Shareholder(s) needed to raise up hand(s) until the voting card was collected by the officials. For shareholder(s) who didn't raise up hands, it would be agreed that the shareholder(s) agree with the proposal in the Meeting.
3. For shareholder(s) who has/have assigned representative(s) to attend the Meeting and vote in response to the requirement of the shareholder(s) as stated in the Power of Attorney, the Company would take the votes as stated in such Power of Attorney to record in advance. Therefore, the representative(s) needn't to vote again during the Meeting.

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COUNTING

1. The voting results from each agenda would be based on the disagreed votes during the Meeting and the votes recorded advance from the representatives who attended the Meeting. The agreed votes would come from the result that deducted the above disagreed votes from the total presented shares.
2. The Chairman would announce the voting results from each agenda in the Meeting after each voting, and the agreed or disagreed percentage (%). In case that shareholder(s) didn't agree with the results after the Chairman announced at the Meeting, the Company will not take such votes into account.

The Chairman started each agendas of the 1st Extra-ordinary Shareholders' Meeting of VCL 2019 as follows:

Agenda 1: To consider and adopt the Company will not distribute the 2018 annual profit to shareholders.

The Chairman assigned CFO to report the Company would not distribute the 2018 annual profit to shareholders. The 3rd Ordinary Meeting of VCL's Board of Directors 2019 agreed to propose to the 1st Extra-ordinary Shareholders' Meeting 2019 to consider and adopt the company would not distribute the 2018 annual profit to shareholders. The BOD noted that VCL was a new registered company, the time on Securities Market was quite short and the implementation of the follow-up development plan still required more funds. In order to create more profits to shareholders, it was proposed not to distribute the 2018 annual profit. The annual profit balance would be transferred to the next year.

After the CFO has reported the 1st agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 1st agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 1st agenda.

Resolution: Agreed that the Company will not distribute the 2018 annual profit to shareholders.

- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 2: To consider and adopt related transactions to use the fundraising to purchase office assets.

The Chairman reported that the purchasing office assets agenda was a related parties transaction topic, the size of the 4 office assets were 1,078.29 m2, the income from leasing were $221,588.20/year. The 4 office assets that would be purchased were leased, and the Company could generate income intermediately after the purchase. The unit price of the transaction was 1,811$/m2, the Company

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believed that the unit price of the transaction was fair and complies with the relevant regulations of the Lao Securities Commission Office. The transaction would be measured by Lao Kip and the exchange rate was converted according to the rate of BCEL Bank.

After reported the 2nd agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 2nd agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 2nd agenda.

Resolution: Agreed the related transactions to use the fundraising to purchase office assets.

- **Approved:50,526,500 votes, equivalent to 100% of the total votes attending the Meeting. (The calculation of the votes of this agenda exclude Mr. Wei Hua as it's a related parties transaction)**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 3: To consider and adopt changing objective of parts of the fundraising usage.

The Chairman assigned the Secretary to the BOD to report about changing objective of parts of the fundraising usage which got from selling stocks from building stores around the marsh, decorating the mall and changing the office to property purchase instead. Changing objective of parts of the fundraising usage could improve the efficiency of funds usage and create more profits to shareholders. The assets to be purchased by the Company should be considered as the ones which can generate revenue and profit immediately after the purchase.

After reported the 3rd agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 3rd agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 3rd agenda.

Resolution: Agreed to change objective of parts of the fundraising usage.

- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 4: To consider and adopt renewing Ernst & Young Lao Co., Ltd as VCL's auditor.

The Chairman assigned CFO to report reappointing Ernst & Young Lao Co., Ltd as the auditor of the Company. The employment period would be January 1, 2019 to December 31, 2019 with annual service fee 38,000 $ (Say US Dollar thirty-eight thousand only)

After the CFO has reported the 4th agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, one shareholder raised the question that whether the annual service fee for the auditor in the year of 2019 was kept the same compared to the last year, the CFO replied that the annual service fee increased from 30,000 $ to 38,000 $ as the work scope of Ernst & Young increased due to quarterly reviews were needed as VCL was listed.

Resolution: Agreed to renew Ernst & Young Lao Co., Ltd as VCL's auditor.

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- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 5: To consider and adopt terminating and nominating an Independent Board of Director.

The Chairman reported about the termination of Mr. Lu Jian due to work adjustment, which resulted in the unavailability to carry out the necessary duties as an Independent Board of Director. Approved by the 3rd Ordinary Meeting of VCL's Board of Directors 2019, the shareholders' meeting was to terminate Mr. Lu Jian from the position of Independent Board of Director and nominated Mr. Joxiong BUOASINENG MA as an Independent Board of Director candidate, the term of position was the same as the term of the current BOD.

After reported the 5th agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 5th agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 5th agenda.

Resolution: Agreed to terminate and nominate an Independent Board of Director.

- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 6: To consider and adopt amending part of the Organizational Structure of 1st Ordinary Meeting of VCL's Board of Directors 2017.

The Chairman assigned the Secretary to the BOD to report that according to the implementation guidelines of Shareholders' Meeting issued by the Lao Securities Commission Office on April 30, 2019, the members of the committees under the Board of Directors must be appointed by the directors. After the approval by the 3rd Ordinary Meeting of VCL's Board of Directors 2019, the Company amended the 1st Ordinary Meeting of VCL's Board of Directors 2017 about members of BOD nomination as follows:

1. The members of the Risk Control Committee are appointed as follows:
   1) Mr. Viengsavanh Phantaly: Independent Director of the BOD / Chairman of the Risk Control Committee;
   2) Mr. Joxiong BUOASINENG MA: Independent Director of the BOD / member of the Risk Control Committee;
   3) Mr. Chai Jianhong: member of the Risk Control Committee.
2. The Nomination Committee are appointed as follows:
   1) Mr. Joxiong BUOASINENG MA: Independent Director of the BOD /Chairman of Nomination Committee;
   2) Mr. Deng Yu: Independent Director of the BOD/members of Nomination Committee;
   3) Mr. Boulapha Santikhongkha (Yao Bin): member of the Nomination Committee.

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3. The Compensation Management Committee are appointed as follows:
   1) Mr. Deng Yu: Independent Director of the BOD / Chairman of Compensation Management Committee;
   2) Mr. Xiao Yong: Independent Director of the BOD / Compensation Management Committee;
   3) Mr. Wu Xinghua: Member of the Compensation Management Committee.
4. The Related Party Transaction Committee are appointed as follows:
   1) Mr. Xiao Yong: Independent Director of the BOD / Chairman of Related Party Transaction Committee;
   2) Mr. Joxiong BUOASINENG MA: Independent Director of the BOD / Member ofRelated Party Transaction Committee;
   3) Mr. Liu Guangcan: Member of Related Party Transaction Committee.
   The term of position is consistent with the current Board of Director

After reported the 6th agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 6th agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 6th agenda.

Resolution: Agreed to amend part of the Organizational Structure of 1st Ordinary Meeting of VCL's Board of Directors 2017.

- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 7: Report an appointment of the Chief Operating Officer (COO) and the Secretary to the Board of Directors.

- Acknowledged that the report of the appointment of the Chief Operating Officer (COO) and the Secretary to the Board of Directors is a reporting item and no votes and approval should be obtained from the Meeting.

The Chairman reported about the resignation of Mr. Miao Zhenwu due to work adjustment and announced to appoint Mr. Xu Bo to be the Company's Chief Operating Officer (COO) and appoint Mr. Lei Yaohai as the Secretary to the Board of Directors, the term of position is consistent with the current Board of Director.

After reported the 7th agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 7th agenda.

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No more proposals or issues needed to be discussed and considered, the Chairman closed the Meeting at 05:00 p.m.

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Vientiane Center Lao Public Company

Li XiaoDong
(Mr. Li Xiaodong)

Chairman of the Meeting

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Attachment 3

Vientiane Center Lao Public Company

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2019

	Notes	*For the year ended 31 December 2019 LAK*	*For the year ended 31 December 2018 LAK (restated)*
Revenue	4	10,003,956,689	10,778,100,578
Other operating income		2,645,856,039	3,359,677,717
Gross income		**12,649,812,728**	**14,137,778,295**
Operating expenses	5	(998,293,517)	(2,530,903,660)
Valuation gain from investment property	10	522,700,000	4,443,100,000
Operating profit		**12,174,219,211**	**16,049,974,635**
Financial income		187,809,544	20,857,825
Financial expenses		(2,279,361,633)	(1,766,706,425)
Profit before tax		**10,082,667,122**	**14,304,126,035**
Profit tax expense	6	(2,348,785,463)	(3,432,990,249)
Profit for the year		**7,733,881,659**	**10,871,135,786**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**7,733,881,659**	**10,871,135,786**
Earnings per share			
- *Basic profit for the year attributable to ordinary equity holders*	*18*	*61.23*	*113.24*

Prepared by:

Mr. Sun Fei Hu
Finance Manager

Reviewed by:

Mr. Li Xiaodong
Executive Director

Vientiane Capital, Lao PDR

18 May 2020

Vientiane Center Lao Public Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

	Notes	31 December 2019 LAK	31 December 2018 LAK
ASSETS			
CURRENT ASSETS			
Cash	7	38,655,476,969	4,144,271,082
Trade and other receivables	8	13,207,235,168	8,796,019,145
Advance for property purchased	9	23,400,000,000	-
Total current assets		**75,262,712,137**	**12,940,290,227**
NON-CURRENT ASSETS			
Investment property	10	165,197,500,000	164,674,800,000
Total non-current assets		**165,197,500,000**	**164,674,800,000**
TOTAL ASSETS		**240,460,212,137**	**177,615,090,227**
EQUITY AND LIABILITIES			
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	3,929,632,436	2,827,996,983
Total current liabilities		**3,929,632,436**	**2,827,996,983**
NON-CURRENT LIABILITIES			
Long-term borrowings	11	64,232,500,000	64,232,500,000
Deferred tax liabilities	6	4,773,943,187	3,152,429,037
Total non-current liabilities		**69,006,443,187**	**67,384,929,037**
Total liabilities		**72,936,075,623**	**70,212,926,020**
EQUITY			
Share capital	13	147,199,900,000	96,000,000,000
Share premium		2,559,995,000	-
Regulatory reserve fund		1,776,424,152	1,140,216,421
Business expansion fund		1,776,424,152	1,140,216,421
Retained earnings		14,211,393,210	9,121,731,365
Total equity		**167,524,136,514**	**107,402,164,207**
TOTAL LIABILITIES AND EQUITY		**240,460,212,137**	**177,615,090,227**

Prepared by:

Mr. Sun Fei Hu
Finance Manager

Reviewed by:

Mr. Li Xiaodong
Executive Director

Vientiane Capital, Lao PDR

18 May 2020

Vientiane Center Lao Public Company

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Share capital LAK	*Share premium LAK*	*Regulatory reserve fund LAK*	*Business expansion fund LAK*	*Retained earnings LAK*	*Total LAK*
Balance as at 1 January 2018	**96,000,000,000**	**-**	**53,102,842**	**53,102,842**	**424,822,737**	**96,531,028,421**
Net profit during the period	-	-	-	-	10,871,135,786	10,871,135,786
Appropriation of profit to reserves	-	-	1,087,113,579	1,087,113,579	(2,174,227,158)	-
Balance as at 31 December 2018	**96,000,000,000**	**-**	**1,140,216,421**	**1,140,216,421**	**9,121,731,365**	**107,402,164,207**
Balance as at 1 January 2019	**96,000,000,000**	**-**	**1,140,216,421**	**1,140,216,421**	**9,121,731,365**	**107,402,164,207**
Share issued	51,199,900,000	2,559,995,000	-	-	-	53,759,895,000
Adjustment of tax in previous years	-	-	(137,180,435)	(137,180,435)	(1,097,443,482)	(1,371,804,352)
Net profit during the year	-	-	-	-	7,733,881,659	7,733,881,659
Appropriation of profit to reserves	-	-	773,388,166	773,388,166	(1,546,776,332)	-
Balance as at 31 December 2019	**147,199,900,000**	**2,559,995,000**	**1,776,424,152**	**1,776,424,152**	**14,211,393,210**	**167,524,136,514**

Prepared by:

Mr. Sun Fei Hu
Finance Manager

Vientiane Capital, Lao PDR

18 May 2020

Reviewed by:

Mr. Li Xiaodong
Executive Director

ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
Vientiane Center Lao Public Company

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Vientiane Center Lao Public Company

STATEMENT OF CASH FLOWS
for the year ended 31 December 2019

	Notes	For the year ended 31 December 2019 LAK	For the year ended 31 December 2018 LAK
OPERATING ACTIVITIES			
Profit before tax		**10,082,667,122**	**14,304,126,035**
Adjustments for:			
Valuation gain from investment property	10	(522,700,000)	(4,443,100,000)
Interest expense		2,279,361,633	1,766,706,425
Operating profit before changes in working capital		**11,839,328,755**	**11,627,732,460**
Increase in receivables		(30,090,577,654)	(9,593,965,855)
Increase in payables		241,260,360	2,220,278,280
Profit tax paid		(1,238,700,574)	(120,000,000)
Net cash flows (used in)/from operating activities		**(19,248,689,113)**	**4,134,044,885**
INVESTING ACTIVITIES			
Net cash flows from investing activities		-	-
FINANCING ACTIVITIES			
Proceeds from issuance of share capital – par value		51,199,900,000	-
Share premium		2,559,995,000	-
Net cash flows from financing activities		**53,759,895,000**	-
Net increase in cash during the year		**34,511,205,887**	**4,134,044,885**
Cash at the beginning of the year		**4,144,271,082**	**10,226,197**
Cash at the end of the year	**7**	**38,655,476,969**	**4,144,271,082**

Prepared by:

Mr. Sun Fei Hu
Finance Manager

Reviewed by:

Mr. Li Xiaodong
Executive Director

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Vientiane Center Lao Public Company

Vientiane Capital, Lao PDR

18 May 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Business Cooperation Contract ("BCC") in the form of jointly controlled operation

Business Cooperation Contract is an operation that does not constitute a new entity. Partners of the BCC are obliged and entitled to the benefit as stated in the contractual agreement. Activities of the BCC are carried out simultaneously with ordinary operations of partners.

The Company recognises its revenue from BCC and relevant value added tax obligation based on net income of the contract, being the difference between total income and the profit portion belonging to the other partner of the BCC.

The Company then recognises the settlement obligation at net into receivables account. The value added tax obligation raising from the contract was declared and paid on net amount received by the Company.

Details of the operation that the Company is currently having are presented in Note 4.

4. REVENUE

	For the year ended 31 December 2019 LAK	*For the year ended 31 December 2018 LAK (restated)*
Revenue from cooperation contract (*)	2,389,832,351	2,798,578,770
Rental income	7,614,124,338	7,979,521,808
	10,003,956,689	**10,778,100,578**

(*) In accordance with the Cooperation Contract between the Company and Major Platinum Cineplex (Lao) Co., Ltd. (MAJOR), the Company contributes the 20-year lease term commencing from 7 August 2015 to 6 August 2035 of a part of its investment property into a joint cinemas operation with MAJOR. The revenue from the cinemas operation is shared between the Company and MAJOR on a fixed rate determined in the Contract.

5. OPERATING EXPENSES

	For the year ended 31 December 2019 LAK	*For the year ended 31 December 2018 LAK (restated)*
Staff costs	385,210,860	385,581,000
Others	613,082,657	2,145,322,660
	998,293,517	**2,530,903,660**

Attachment 4

Vientiane Center Lao Public Company
Business Performance Review for the year 2019 and Business Plan for the year 2020

Content

1. Company Profile
2. Vision and Mission
   2.1 Vision
   2.2 Mission
3. Organizational Structure
4. Operating Outcome
   4.1 Revenue
   4.2 Profit and loss
   4.3 Total assets
   4.4 Total liabilities
   4.5 Taxation
5. Work of the Sales and Marketing
6. Work of the Board of Directors
7. Corporate Social Responsibility
8. Business Plan for the year 2020

1. Company Profile

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, Amazon Coffee, Miniso, DQ, Lao-China Railway, the Korean Western Power, and Prudential Insurance. 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.

2. Vision and Mission

2.1 Vision

To be the leading retailer and shopping, business, financial and exhibition center in Laos.

2.2 .Mission

To bring a more fulfilling lifestyle to Laos.

3. Organizational Structure

3.1 Vientiane Center Lao Public Company has 11 directors, of which the general manager is chosen among the directors.

3.2 The 11 directors of Vientiane Center Lao Public Company are as follows:

1. Mr. Wei Hua	Chairman
2. Ms. Orlathay SANTIKHONGKA	Vice Chairman
3. Mr. Li Xiaodong	Director, General Manager

4. Mr. Bualapha SANTIKHONGKA (Yao Bin)	Director
5. Mr. Liu Guangcan	Director
6. Mr. Chai Jianhong	Director
7. Mr. Wu Xinghua	Director
8. Ms. Deng Yu	Independent Director
9. Mr. Xiao Yong	Independent Director
10. Mr. Viengsavanh PHANTALY	Independent Director
11. Mr. JoXong BouaSiNengMa	Independent Director

4. Operating Outcome

4.1. Revenue

In 2019, the annual operating income is 12,649,812,728 Kip, of which the rental income is 3,888,241,086.47 Kip, the income from office space rental is 3,725,882,684.53 kip, the income from the venture agreement is 2,389,832,918 Kip, the income from the event space rental is 1,623,211,046.48 Kip and advertising space is 1,022,644,992.48 Kip. The reason of decrease in income was due to an adoption of new accounting policy for income recognition as prescribed in the financial statements 2019.

4.2. Profit and Loss

In 2019, the profit before tax is 10,082,667,122 Kip, decreasing 29.51 percent from the previous year. The net profit is 7,733,881,659 kip. The reason of decrease was due to a reevaluation of fair value in real estate industry, since the fair value in 2019 was 500 million kip while it was at 4.4 billion in 2018.

4.3. Total Assets

For the year 2019, the Company's total assets are 240,460,212,137 Kip, increased 35% compared with the year 2018. The reason for the increase in total assets was due to the fund mobilization of 53.8 billion kip through IPO issuance in May 2019.

4.4. Total Liabilities

For the year 2019, the Company's total liabilities for the year is 72,936,075,623 Kip, increased 4% compared with the year 2018. The reason for the increase in debt was due to the new loan agreement with North Nongchan Complex Development Co., Ltd.

4.5. Taxations

In 2019, the total taxation is 2,768,340,813 Kip, of which corporate income tax accounted for 1,284,606,370 Kip, VAT for 1,469,330,443 kip and the personal income tax for 14,404,000 Kip.

5. Work of Sales and Marketing

Looking back for the year 2019, according to the World Bank report, the total GDP of Laos is about US$ 20.2 billion, and the GDP growth rate has slowed down to a certain degree, which is expected to be 6.2%. In terms of the retail and office building, the competition for commercial real estate in Vientiane has been intensified, except the previous traditional commercial competition projects such as the ITECC MALL, WTC and Parkson have also started the sales and marketing work in 2019. As for the office building, Crowne Plaza has maintained a stable occupancy while Guanxin international office building will also start operations in 2020.

Throughout 2019, the Vientiane Center Mall held a total number of 142 events, such as the 2019 MISS LAO, the launch ceremony of the international food delivery giant Foodpanda, the celebration of the 100th anniversary of the establishment of the International Labour Organization ILO, and Thai ‘one village, one product’ exhibition, Vientiane Book Festival, Malaysian Food Festival, Korean Food Festival, UN Open Day, Wonderful Indonesia, Japan Cultural Festival and some other activities which leverage Vientiane Center to spread commercial and cultural thoughts to the public; Meanwhile, Vientiane Center has self-organized 24 events, which aimed to bring positive promotion and customers to the mall. As for the office building, Vientiane Center spared no efforts to create synergies and co-development with the shopping mall, the Company aimed to take advantages from the facilities of the mall and in return bring

the stable working staff from the office building back to the mall to consume. In 2019, the office building has newly hosted 10 companies, with an occupancy rate of 79% at the year end. In the next stage, Vientiane Center office building shall maintain the previous tenants and actively seek new tenants and furthermore increase the revenue of Vientiane Center Lao Public Company to a next stage.





6. Work of the Board of Directors

6.1. Since listed on Lao Securities Exchange in May 2019, the Board of Directors organized 3 Board Meetings in total, including 2 Regular Board Meetings and 1 Extra-ordinary Shareholders' Meeting.

6.2. The Related Party Transaction Committee held 1 meeting to study the related party transactions related to the purchase of assets and formed a proposal to the Board of Directors for approval, which provided decision-making information for the Board Meeting.

6.3. According to the requirements of the Lao Securities Commission Office that the members of all the committees under the Board of Directors shall be directors. The Nomination Committee reviewed the members under Risk Control Committee, Nomination Committee, Compensation Management Committee, and Related Party Transaction Committee and formed a report submitted to the Board of Directors for approval, which provided decision-making information for the Board Meeting.

6.4. Based on the work plan, the Auditing Committee reviewed the Company's first quarter, semi-annual, third quarter and the annual reports to ensure the accuracy.

7. Corporate Social Responsibility

In 2019, severe floods broke out in northern and southern Laos. The Company responded to the Lao government's appeal and actively organized merchants and employees to donate materials or cash. Together with the 1623 rescue organization, a donation point was set up in the square in front of the mall and has raised a certain amount of clothes, drinking water, food and other materials, all were sent to the disaster area; The Company also devoted itself to the appeal from Ministry of Social Welfare, donated 20 million KIP to the disaster area, contributing to the reconstruction of the disaster area.



8. Business plan for the year 2020

8.1. Continue to carry out the purchase of high-quality assets according to the plan of the raised funds from listing, the implementation shall be approved in accordance with relevant laws and regulations;

8.2. In terms of shopping malls, (1) increase the introduction from international brands, strengthen cooperation with local brands in Laos, establish contact channels with overseas well-known international brands, and try to operate within its own brand; (2) for event advertising, this year the Company shall focus on attracting and planning more innovative and influential commercial or cultural activities, strengthening cooperation with well-known enterprises in Laos and focusing on holding well-known brand exhibitions or cultural promotion activities; (3) launch the Facebook online shopping channel, this year the Company shall deepen the operation of online shopping, improve the online products, and establish an Offline to Online model;

8.3. In terms of office building, try to create shared office meeting rooms for further revenue expansion while further cultivating the local retail and office commercial real estate market in Vientiane, the Company shall further strengthen the synergies development of shopping malls and office buildings in the near future.

Chairman of BOD

ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
Vientiane Center Lao Public Company

Attachment 5

Resume



Name:	Ms. Zhou Lei
Nationality:	Chinese
Date of birth:	**15** /06/**19**77
Place of birth:	Yunnan province, China.

- Education:

  Graduated from Si Chuan University, major in Bachelor degree of the Engineering Management.

- Work Experience:

  - 1996-2007, Technician of Construction Project of Yunnan No.4 Construction Engineering Group Co., Ltd
  - 2007-2010, the leader Technical of Construction Project of Yunnan No.4 Construction Engineering Group Co., Ltd
  - 2010-2012, Deputy Director of Foreign Construction Department, Yunnan No.4 Construction Engineering Group Co., Ltd
  - 2012-2014, Secretary of the Foreign Construction Department, Yunnan No.4 Construction Engineering Group Co., Ltd
  - 2014-2015, Deputy Economic Manager, Yunnan Provincial Overseas Investment CO., LTD
  - 2015-2016, Chief Economic Manager, Yunnan Provincial Overseas Investment CO., LTD
  - 2016 until currently, Chief Economic Manager, Member of the Party Committee, Yunnan Provincial Overseas Investment CO., LTD

Resume



Name: Ms. Orlathay SANTIKHONGKHA

Nationality: Lao

Date of birth: 21 /01/1979

Place of birth: Vientiane, Laos.

- Education:

  Graduated from Laos National University, major in Master of Business Administration.

- Work Experience:

  - 2008 until currently, General Manager, KRITTAPHONG Group Co., LTD
  - 2010 until currently, Vice- Chairman, North Nongchan Complex Development Co., LTD.
  - 2014 until currently, General Manager, the Landmark Mekong Riverside Hotel
  - 2017 until currently, Vice-Chairman, Vientiane Center Lao Public Company

Resume



Name: Mr. Li Xiaodong

Nationality: Chinese

Date of birth: 24/12/1985

Place of birth: Shanxi Province, China.

- Education:

  Graduated from Wuhan University of Technology, major in Master of Business Administration.

- Work Experience:

  - 2008-2011, Technician, Construction Project of Yunnan No.4 Construction Engineering Group Co., Ltd
  - 2011 - 2015, Office Director, BOD Secretary, North Nongchan Complex Development Co., LTD
  - 2013-2016, General Manager Assistant, Yunnan Provincial Overseas Investment CO., LTD
  - 2015-2016, Vice-General Manager, North Nongchan Complex Development Co., LTD.
  - 2016 until currently, Vice-General Manager, Yunnan Provincial Overseas Investment CO., LTD
  - 2016 until currently, General Manager, North Nongchan Complex Development Co., LTD.
  - 2016 until currently, General Manager, Vientiane Center Lao Public Company

Resume



Name:	Mr. Wei Hua
Nationality:	Chinese
Date of birth:	10/12/1974
Place of birth:	Yunnan province, China.

- Education:

  Graduated from Shanghai University of Finance and Economics, major in Master of Business Administration.

- Work Experience:

  - 1995-2003, Worked at Yunnan No.6 Construction Engineering Group Co., Ltd;
  - 2003-2004, Worked at Yunnan No.2 Construction Engineering Group Co., Ltd;
  - 2004-2007, Chairman of the Labor Union, Yunnan No.2 Construction Engineering Group Co., Ltd;
  - 2008-2009, General Manager Assistant, Yunnan No.2 Construction Engineering Group Co., Ltd;
  - 2009-2010, Vice-General Manager, Yunnan No.2 Construction Engineering Group Co., Ltd;
  - 2011-2012, General Manager, Yunnan No.2 Construction Engineering Group Co., Ltd;
  - 2012-2015 Chairman, Yunnan Steel Structure Group Co., LTD;
  - 2015-2016, Assistant General Manager, Yunnan Construction Engineering Group Co., Ltd; Vice-Chairman, Yunnan Urban & Rural Construction Investment Co., LTD.
  - 2016-2017, Assistant General Manager, Yunnan Construction and Investment Holding Group Co., LTD. ; Vice-Chairman, Yunnan Urban & Rural Construction Investment Co., LTD.
  - 2017 until currently, Assistant General Manager, Yunnan Construction and Investment Holding Group Co., LTD. ; Chairman, Yunnan Provincial Overseas Investment CO., LTD.
  - 2017 until currently, Assistant General Manager, Yunnan Construction and Investment Holding Group Co., LTD. ; Chairman, Vientiane Center Lao Public Company

Resume



Name :	Mr. Boulapha SANTIKHONGKHA
Nationality:	Lao
Date of birth:	06/02/1967
Place of birth:	Sichuan Province, China.

- Education:

Graduated from South China University of Technology, major in Bachelor degree of Business Administration .

- Work Experience:

  - 2005 until currently, Chairman, the China Chamber of Commerce in Laos
  - 2008 until currently, Chairman, KRITTAPHONG Group Co., LTD
  - 2009 until currently, Council Member, Chinese Chamber of Commerce in Laos
  - 2010 until currently, Vice-Chairman, the China-Laos Association
  - 2011 until currently, Vice- Chairman, CAMCE (Lao) Sole Co.,Ltd.
  - 2015 until currently, President, Chinese Chamber of Commerce in Laos

Resume



Name:	Mr. Wu Xinghua
Nationality:	Chinese
Date of birth:	09/01/1984
Place of birth:	Anhui Province, China.

- Education:

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

- Work Experience:

  - 2013 until currently, Shareholders' Representative, CAMCE (Lao) Sole Co.,Ltd.
  - 2014 until currently, Deputy Director of KRITTAPHONG Group Co., LTD.
  - 2014 until currently, Deputy Director of CAMCE (Lao) Sole Co.,Ltd.
  - 2014-2019, Shareholders' Representative of North Nongchan Complex Development Co., LTD.
  - 2015 until currently, Shareholders' Representative of Don Chan Palace Hotel.
  - 2019 until currently, Executive Deputy Director of North Nongchan Complex Development Co., LTD.

Resume



Name : Mr. Sun Feihu

Nationality: Chinese

Date of birth: 17 /03/1986

Place of birth: Hebei province, China.

- Education:

  Graduated from Yunnan University of Finance and Economics, major in Bachelor degree of Business Administration.

- Work Experience:

  - 2010-2012, Accountant, Yunnan Construction Engineering General Contracting Company.
  - 2012-2016, Manager, Finance Department of North Nongchan Complex Development Co., LTD.
  - 2012 until currently, Deputy Manager, Yunnan Provincial Overseas Investment CO., LTD.
  - 2016 until currently, Director of Finance Department at North Nongchan Complex Development Co., LTD.
  - 2017 until currently, Chief Financial Officer, Vientiane Center Lao Public Company.

Resume of Independent Director



Name:	Ms. Deng Yu
Nationality:	Chinese
Date of birth:	20/05/1969
Place of birth:	Yunnan Province, China.

- Education:

  Graduated from China Xiamen University, major in Master degree of Finance Management.

- Work Experience:

  - From 7/1991 – 6/1992, officer at the Construction Bank, Baoshan Branch at Yunnan;
  - From 6/1992 – 6/2002, officer/ Deputy Manager / Vice Director Branch Yunnan of the Construction Bank;
  - From 10/2012 – 12/2007, Working at the Commercial Bank of Kunming Yunnan; From 2/2013 Director of Business department;
  - From 12/2007– currently, working at the Fudian Bank at Kuming; from 3-12/2013, Director of Business Department; from 12/2008-11/2010, Director of the struction; from 11/2010- 9/2011, Director of Administration Department; from 9/2011- 10/2012, Director of the Strategic Development Committee of the Board of Directors; from 10/2012– 01/2014, Representative of the Fudian Bank in Laos;
  - From 01/2014– currently, Director of the Lao-China Bank.

Resume of Independent Director



Name:	Mr. Xiao Yong
Nationality:	Chinese
Date of birth:	02/07/1977
Place of birth:	Yunnan Province, China.

- Education:

  Graduated from China Shandong University of Finance, major in Master degree of Finance.

- Work Experience:

  - Since 1999 – currently, the Asia-Pacific Accounting Consulting Company
  - Since 2010– currently, Member of the Expert Committee of the Yunnan Provincial Finance Offices Sign a Fund Audit Committee to oversee various sectors and the Securities and Exchange Commission.
  - Since 2011– currently, an external expert on the audit committee of the Yunnan Provincial Asset Management Committee
  - Since 2012– currently, Investment Advisory Board Member of Equity Investment Fund
  - Since 2013– currently, Investment Advisory Board Member of Equity Investment Fund
  - Since 2013– currently, an annual accounting audit, financial management audit and consulting firm that has entered the Chinese stock market such as Alfa, Ruibao biology, Tianxingjian
  - Since 2017 – currently, Director of Beijing Lixin Xinghua Management Consulting Co., Ltd
  - Since 2017 – currently, Director of the Laos Mazars

Resume of Independent Director



Name:	Mr joexiong BOUASYNENGMA
Nationality:	Lao
Date of birth:	15/12/1972
Place of birth:	Vientiane province

- Education:

  Graduated from RENMIN UNIVERSITY of CHINA, major in Master degree of Administration.

- Work Experience:

  - 09/1998 - 09/2004 Head of Business Unit, Department of Foreign Currency and Precious Metals.
  - 07/2007 - 01/2012, Deputy Director of International Cooperation Department, Central Bank of Lao PDR
  - 02/2012 - 04/2015, Director of Operations Management at the Bank of Industry and Commerce, Vientiane Capital.
  - 04/2015 currently, Deputy Director of the Industrial and Commercial Bank of China Limited Vientiane Branch .

Resume of Independent Director



Name:	Mr. Viengsavanh PHANTHALY
Nationality:	Lao
Date of birth:	25/01/1976
Place of birth:	Vientiane, Laos

- Education:

  Graduated from University of Washington, major in Master degree of Corporate Law and Securities Law.

- Work Experience:
  - 09/2000 - 11/2009 Lawyer of DFDL Lao Legal & Tax Adviser.
  - 12/2009 until currently, Director of the Phanthaly Limited Laws company.
  - 11/2016 until currently, be the partner of the one Asia lawyers.

Attachment 6

Resume of Independent Director(1st BOD)



Name:	Mr. Viengsavanh PHANTHALY
Nationality:	Lao
Date of birth:	25/01/1976
Place of birth:	Vientiane, Laos

- Education:

  Graduated from University of Washington, major in Master degree of Corporate Law and Securities Law.

- Work Experience:
  - 09/2000 - 11/2009 Lawyer of DFDL Lao Legal & Tax Adviser.
  - 12/2009 until currently, Director of the Phanthaly Limited Laws company.
  - 11/2016 until currently, be the partner of the one Asia lawyers.

Resume of Independent Director(1st BOD)



Name:	Mr joexiong BUASYNENGMA
Nationality:	Lao
Date of birth:	15/12/1972
Place of birth:	Vientiane province

- Education:

  Graduated from RENMIN UNIVERSITY of CHINA, major in Master degree of Administration.

- Work Experience:
  - 09/1998 - 09/2004 Head of Business Unit, Department of Foreign Currency and Precious Metals.
  - 07/2007 - 01/2012, Deputy Director of International Cooperation Department, Central Bank of Lao PDR
  - 02/2012 - 04/2015, Director of Operations Management at the Bank of Industry and Commerce, Vientiane Capital.
  - 04/2015 currently, Deputy Director of the Industrial and Commercial Bank of China Limited Vientiane Branch .

Resume of Independent Director(1st BOD)



Name:	Ms. Deng Yu
Nationality:	Chinese
Date of birth:	20/05/1969
Place of birth:	Yunnan province, China.

- Education:

  Graduated from China Xiamen University, major in Master degree of Finance Management.

- Work Experience:

  - From 7/1991 – 6/1992, officer at the Construction Bank, Baoshan Branch at Yunnan;
  - From 6/1992 – 6/2002, officer/ Deputy Manager / Vice Director Branch Yunnan of the Construction Bank;
  - From 10/2012 – 12/2007, Working at the Commercial Bank of Kunming Yunnan; From 2/2013 Director of Business department;
  - From 12/2007– currently, working at the Fudian Bank at Kuming; from 3-12/2013, Director of Business Department; from 12/2008-11/2010, Director of the struction; from 11/2010- 9/2011, Director of Administration Department; from 9/2011- 10/2012, Director of the Strategic Development Committee of the Board of Directors; from 10/2012– 01/2014, Representative of the Fudian Bank in Laos;
  - From 01/2014– currently, Director of the Lao-China Bank.

Resume of Independent Director(1st BOD)



Name:	Mr. Xiao Yong
Nationality:	Chinese
Date of birth:	02/07/1977
Place of birth:	Yunnan province, China.

- Education:

  Graduated from China Shandong University of Finance, major in Master degree of Finance.

- Work Experience:

  - Since 1999 – currently, the Asia-Pacific Accounting Consulting Company
  - Since 2010– currently, Member of the Expert Committee of the Yunnan Provincial Finance Offices Sign a Fund Audit Committee to oversee various sectors and the Securities and Exchange Commission.
  - Since 2011– currently, an external expert on the audit committee of the Yunnan Provincial Asset Management Committee
  - Since 2012– currently, Investment Advisory Board Member of Equity Investment Fund
  - Since 2013– currently, Investment Advisory Board Member of Equity Investment Fund
  - Since 2013– currently, an annual accounting audit, financial management audit and consulting firm that has entered the Chinese stock market such as Alfa, Ruibao biology, Tianxingjian
  - Since 2017 – currently, Director of Beijing Lixin Xinghua Management Consulting Co., Ltd
  - Since 2017 – currently, Director of the Laos Mazars

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 44, ID card / Passport No. A1-0010349 Reside at..... Village Sengsavang District Xaysettha Province Vientiane Capital Country LAO PDR ; or

☐ 3. Mr joexiong BUASYNENGMA Age 48 , ID card / Passport No. 01-18 005815 Reside at..... Village Sisangvone District Xaysettha Province Vientiane Capital Country LAO PDR ; or

☐ 4. Ms. Deng Yu Age 51 , ID card / Passport No. E41274346 Reside at..... Village Sibounheuang District Chantabouly Province Vientiane Capital Country LAO PDR ; or

☐ 5. Mr. Xiao Yong Age 43 , ID card / Passport No. G28936820 Reside at..... Village District Kunming Province Yunnan Country China ; or

He/she is my/our proxy to attend and vote on my behalf at the Annual Shareholders' Meeting of VCL for the year 2019 to be held on May 29, 2020 at 14:30 p.m, at Diamond meeting room, at Diamond meeting room on 4th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR. or adjournment at any date, time and place thereof.

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follow:

- To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects; ☐ Approve ☐ Disapprove
- To grant my/our proxy to vote as per my/our intention and consider and vote on my/our behalf in some agendas as he/she may deem appropriate in all respects;

  ☐ Approve ☐ Disapprove
- To grant my/our proxy to votes as per my/our intention as follows.

Proposal 2: To consider and approve the minutes of the 1st Extra-ordinary shareholders' meeting 2019.

☐ Approve ☐ Disapprove

Proposal 3: To consider and approve the financial statements of the year 2019.

☐ Approve ☐ Disapprove

Proposal 4: To consider and approve a business performance review for the year 2019 and a business plan for 2020.

☐ Approve ☐ Disapprove

Proposal 5: To consider and approve the Dividend Payment for the year 2019 to shareholders.

☐ Approve ☐ Disapprove

Proposal 6: To consider and approve the Nomination for 2nd-term Board of Directors and Chairman.

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

Proposal 8: To consider and approve the acquisition of office space as related-party transaction.

☐ Approve ☐ Disapprove

Proposal 9: To consider and approve the change of the loan mortgage assets and a tenure extension of the loan agreement.

☐ Approve ☐ Disapprove

Proposal 10: To consider and approve a renewal of Ernst & Young Lao Co., Ltd as VCL's auditor.

☐ Approve ☐ Disapprove

Proposal 11: To consider and approve the Nomination for the Executive Committee and the Committees of Board of Directors for the Company.

☐ Approve ☐ Disapprove

Proposal 12: To consider and approve the Amendments to the Articles of Association of the Company,

Article 9: Directors , and Article 12: Board of Directors.

☐ Approve ☐ Disapprove

(5) Voting of the proxy in any agenda that is not as specified in this Proxy shall be considered as invalid and shall not be my/our voting as a shareholder;

(6) In case I/We have not specified my/our voting intention in any agenda or not clearly specified, it shall be deemed approved.

(7) Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy, shall be deemed as having been carried out by myself/ourselves in all respects.

Grantor signed:.....

(.....)

Proxy signed:.....

(.....)

Remark:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes;
2. Pursuant to the Law on Notary (Amended) No. 11/NA, dated November 26, 2019. In order for the appointment by the shareholder to the proxy to have legal effect, this Proxy must be notarized with the court. In this regard, the company will not take any responsibility in the case where the Proxy submitted to the Company has not been register with the Notary Office, Ministry of Justice.

Attachment 8

Documents or evidences required to be presented prior attending the Annual General Shareholders' Meeting of VCL for the year 2019

For your convenience for the registration process to attend the Annual General Shareholders' Meeting of VCL for the year 2019, 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 Please deliver to the Company before May 28, 2020 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 1:00 p.m. at Diamond meeting room, at Diamond meeting room on 4th floor of Landmark Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR. In case of the shareholders attending the Meeting themselves
   1.1 Contact the registration point and present the valid documents to identify themselves in order to attending the Meeting;
   1.2 Collect the documents from the registration and ballots for every agenda which requires votes.
2. In case of the shareholders appointing the Proxy to attend the Meeting
   2.1 Contact the documents verification point and present the valid documents to identify themselves in order to attending the Meeting;
   2.2 Contact the registration point and present the documents according to the (2.1) which were verified by the staffs.
   2.3 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

Map of the meeting venue

Diamond meeting room on 4th floor of Landmark Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR.

