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VIENTIANE CENTER
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No.....027...../VCL

Vientiane Capital, Date.....10 APR 2024...

Minutes of the Annual General Shareholders' Meeting of Vientiane Center Lao Public Company for the year 2023

TIME AND LOCATION

The Meeting was held at 14:00 p.m. on April 29, 2024 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 Director and CEO 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 2023. The Meeting was attended by 35 attendees, which consist of 25 individual shareholders and 10 proxies. The total presented shares were 143,457,400 or 97% 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, Director & CEO.
2. Mr. Wu Xinghua, Director & COO.
3. Mr. Luo Xiaodong, Director & CFO.
4. Mr. Lei Yaohai, Director & Secretary of the BOD.
5. Mr. Joxiong BUASINENGMA, Independent Director.
6. 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 2023 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 Proposal as follows:

Proposal 1: Reporting on Implementation of the Resolutions of the Annual General Shareholders Meeting of VCL for the year 2022

The Annual General Shareholders Meeting (AGM) of VCL for the year 2021 was held on April 28^{th} 2023 at the Landmark hotel ,Vientiane Capital Lao PDR. The Meeting has considered and approved the following proposals:

Proposal 1: Listening to the Report on the Implementation of the Resolutions of the Annual General Shareholders Meeting of VCL for the year 2021.

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

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

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

Proposal 5: To consider and approve the Proposal of Profit Allocation Scheme for the year 2022;

Proposal 6: Listening to the Report on the Appointment of the Independent Auditing Firm for VCL;

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

Proposal 8: To consider and approve the Adjustment of the Members of the 3rd Board of Directors of VCL;

Proposal 9: To consider and approve the Amendments to Articles 9 and 12 of VCL's Articles of Association;

Currently, all resolutions from the aforementioned Shareholders Meeting have been fully implemented.

The Comments of the Board of Directors:

The report on the implementation of resolutions of the Annual General Shareholders Meeting for the year 2022 is solely for informational purposes and does not need voting.

Proposal 2: To consider and approve the Minutes of the AGM of VCL for the year 2022.

The AGM of VCL for the year 2022 was held on April 28, 2023 at the Landmark Hotel, Vientiane Capital Lao PDR. Following the meeting, the company completed the drafting of the minutes, as detailed in Attachment 2 of the Invitation Letter.

The Comments of the Board of Directors:

The Board of Directors deemed the Minutes of AGM to be accurate and complete and agreed to submit them to the Shareholders Meeting for consideration and approval.

Required Votes:

According to the Enterprise Law, this proposal shall be approved with more than half of the total votes from shareholders present and entitled to vote at the meeting

After the secretary of the Meeting reported the details of the Proposal, the Chairman of the Meeting encouraged shareholders to ask questions 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 for the year 2022.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved:** 143,457,400 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 Annual Financial Audit Statements for the year 2023

The accuracy of the Annual Financial Statements for the year 2023 was audited by Ernst & Young (Laos) Company. The detailed Financial Statements can be found in Attachment 3 of the Invitation Letter.

The Comments of the Board of Directors:

The Board of Directors has deliberated and approved the Annual Financial Audit Report for the year 2023 and agreed to submit it to the Shareholders Meeting for deliberation.

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 Annual Financial Audit Statements for the year 2023.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved:** 143,457,400 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 2023 and the Business Plan for the year 2024.

1.Business Performance Review for the year 2023

（1）Revenue

For the year 2023, the VCL achieved a total operating revenue of 17,531,399,782.00 kip, representing an increase of 57.85% year-on-year. Among them, the shop rental revenue amounted to 4,604,934,444.00 kip, the office building rental revenue totaled 6,585,550,551.00 kip, the associated operation revenue reached 3,251,145,674.00 kip, the event space rental revenue was 1,013,179,970.00 kip, and the billboard rental revenue amounted to 1,226,880,442.00 kip and other revenue was 849,708,701.00 kip.

The reasons for the increase in the company's operating revenue in 2023 are as follows: Firstly, the relaxation of the epidemic prevention and control policy in Laos and neighboring countries has significantly boosted market activity and increased investment promotion efforts, directly driving the increase in the revenue of various operating sectors; Secondly, there has been a significant devaluation of the Lao national legal currency KIP, and most of the revenue contracts signed by the company are in US dollars.

(2) Profit and Loss

For the year 2023, the company's operating expenses totaled 9,436,710,859.00 kip, indicating an increase of 107.49% over the same period last year, mainly due to the operation and management

service costs incurred following VCL's asset deletion to North Nongchan Company since 2023. Pre-tax profit amounted to 15,557,323,483.00 kip, with income tax expense totaling 3,408,330,144.00 kip and net profit of 12,148,993,339.00 kip, down 84.51% year-on-year.

The reasons for the decline in net profit are as follows: firstly, the assessed value increase of the investment real estate evaluation in the previous period is greater than that of the current period; Secondly, operating expenses increased.

(3)Total Assets

As of December 31, 2023, the Company's assets totaled 312,925,946,798.00 kip, up 5.61% year-on-year compared to 2022.

Reasons for the increase in assets: Firstly, new assets were purchased in 2023; Secondly, profits were generated from the company's operations.

(4) Total Liabilities

As of December 31, 2023, the Company's liabilities totaled 43,255,742,947.00 kip, up 13.72% year-on-year compared to 2022.

Reasons for the increase in liabilities: The deferred income tax liabilities increased caused by the increase in value evaluation of the Company's investment real estate assets during the reporting period.

2. Business Plan for the year 2024

2.1 Enhancing coordinated development and harnessing the advantages of interaction between shopping malls and office buildings.

In 2024, the Shopping Mall Business Division will further coordinate internal resources, enhance the sharing of investment promotion information for the shopping mall and office building, collaborate with the office building under the central theme of "the shopping mall providing office convenience and office customers driving consumption in the shopping mall", and carry out diversified activities with other formats such as movie theaters, bowling alleys, and amusement parks to maximize core competitive advantages to drive passenger flow. Additionally, the division will continue to advance the "Group Buying Custom Card" service plan for the food court to further improve the overall revenue of the food court and the rental rate of the mall.

Continue to enhance the publicity and promotion of the mall on major mainstream online social platforms, deepen the cooperation with peripheral online shopping apps to further drive the online sales scale of the mall brand and create a distinctive mall brand image; Additionally, actively connect

with international well-known brands from China and Thailand and establish brand effects through various channels such as self-holding or seeking dealers to facilitate investment promotion.

2.2 Prioritizing brand promotion strategies and continuously optimizing the business format of the shopping mall

Strengthen the diversified brand reserves, help the brand partners prioritize promotion, and resist risks such as brand retreat caused by external factors, thereby leveraging their leadership role to drive overall improvement in brand control for other brands and the mall as a whole. Additionally, further enhance the ability of active planning and promoting investment through events, continue to prepare for the traditional international Coffee Festival, Lao traditional handicrafts exhibition, street dance competition and Vientiane Center auto show and other activities, actively seek new initiatives, increase cooperation with international companies, international organizations, non-profit organizations, Lao government departments, etc., to upgrade the brand image of Vientiane Center in the Lao market.

2.3 Strengthening market customer exploration and steadily increasing the occupancy rate

Actively expand the efforts to promote investment in local office stock market in Laos, focus on tapping into resources from Chinese chambers of commerce and Chinese-funded enterprises in the provinces in Laos, and increase the publicity of promoting investment for the perimeter of the office building, formulate special promotion and leasing plans for special zones, strengthen the linkage effect between the office building and the shopping mall, solidify the depth of cooperation, expand information sharing, refine service improvement standards, and boost market confidence while improve the company's performance.

2.4 Enhancing service quality, refining and improving service standards

Further utilize the existing team's advantages in planning and design to provide customers with one-stop event planning solutions, venue and event equipment rental solutions, create new profit growth points, and form a virtuous interactive cycle of customer flow and investment promotion. On the one hand, gradually introduce activities and expand discount promotions for the office building and the shopping mall to redirect consumer spending back to the shopping mall; On the other hand, focus on strengthening and promoting the brand image of the office building, solidifying and refining the improvement standards for service within the office building, gradually improve office building

operations with small-scale measures and innovations, and continuously improve the service standards for value-added operations of the office building.

Details of the Annual Business Performance Report for the year 2023 and the Business Plan for the year 2024 can be found in Attachment 4.

The Comments of the Board of Directors:

The Board of Directors has deliberated and approved the Annual Business Performance Report for the year 2023 and the Business Plan for the year 2024 of VCL and agreed to submit it to the Shareholders Meeting for deliberation.

Required Votes:

According to the Enterprise Law of Lao PDR, this agenda shall be approved with more than half of the total votes from shareholders present and entitled to vote at 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 there was one shareholder ask question as follow:

Mr.Li Lin asked：

Which national appraisal agency is used to evaluate the value of the company's investment real estate? There is a big difference between the current evaluation results of VCL and those of Chinese evaluation companies. How should we solve this difference?

Mr. Wang Weikun, the Chairman of the Meeting answered the Question as follow：

The evaluation value in VCL's financial report has always been the evaluation result of the local evaluation company in Laos, and there is no difference between the evaluation result and that of the foreign evaluation company. Reducing the variance between annual estimates is also what we are working towards.

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

Resolution: Approved the Business Performance Review for the year 2023 and Business Plan for the year 2024.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved:** 143,457,400 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 Net Profit Distribution Plan of VCL for the year 2023.

According to VCL's Articles of Association, the distribution of net profits after deducting the corresponding reserve funds shall be approved by the Shareholders Meeting.

The Profit Distribution Plan for the year 2023 submitted to the Shareholders Meeting for deliberation is as follows:

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

2. Dividend of 5 kip per share.

3. The surplus funds will be allocated into the company's fund for business expansion;

4. April 25, 2024 is set as the record date for the equity registration to determine the list of shareholders entitled to dividends, and the dividend distribution date is set for May 28, 2024.

5. The CEO of the company is authorized to be the signatory of relevant documents for distributing dividends.

The Comments of the Board of Directors:

The Board of Directors has deliberated and approved the proposal and agreed to submit it to the Shareholders Meeting for deliberation.

Required Votes:

According to the Enterprise Law of Lao PDR, this agenda shall be approved with more than half of the total votes from shareholders present and entitled to vote at 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 Net Profit Distribution Plan of VCL for the year 2023 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, 2024 as the record date for the equity registration to determine the list of shareholders entitled to dividends, and the dividend distribution date is set for May 28, 2024.

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

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved:** 143,457,400 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 the Appointment of the Independent Auditing Firm for VCL

PricewaterhouseCoopers (Lao) Sole Company Limited is appointed as the company's auditing firm. The audit period will span the fiscal year 2024, with the annual audit service fee of $ 27,500.

Compared with the previous auditing firm, the fees are as follows:

No	Auditor	Currency	Year				
			2020	2021	2022	2023	2024
1	*Ernst* & *Young Lao* Co., Ltd	USD	34,000				
2	*Ernst* & *Young Lao* Co., Ltd	USD		31,000			
3	*Ernst* & *Young Lao* Co., Ltd	USD			31,000		
4	Ernst & Young Lao Co., Ltd	USD				31,000	
5	PricewaterhouseCoopers (Lao) Sole Company Limited	USD					27,500

The Comments of the Board of Directors:

The Board of Directors has deliberated and approved the proposal and agreed to submit it to the Shareholders Meeting for deliberation.

Required Votes:

According to the Enterprise Law of Lao PDR, this agenda shall be approved with more than half of the total votes from shareholders present and entitled to vote at 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 to appointe PricewaterhouseCoopers (Lao) Sole Company Limited as the company's auditing firm. The audit period will span the fiscal year 2024, with the annual audit service fee of $ 27,500.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved:** 143,457,400 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 consider and approve the Nomination of Members for the 4th Board of Directors of VCL.

Members of the third Board of Directors of VCL serve two years from 29 April 2022 to 28 April 2024. After review by the Nomination Committee of VCL, the proposed nominees for 4th Board of Directors of VCL are as follows:

- Mr. HE Jun	Chairman
- Ms. Olathai Santikongkha,	Vice Chairman
- Mr. Bulapha Santikongkha	Member
- Mr. WANG Weikun	Member
- Mr. Wu Xinghua	Member
- Mr. LUO Xiaodong	Member
- Mr. LEI Yaohai	Member
- Mr. Xiao Yong	Independent Member
- Mr. ZHANG Tianyi	Independent Member
- Mr. Viengsavanh Phanthaly	Independent Member
- Mr. Jorsong Bouasinengma	Independent member

The resumes of the nominated candidates are available in Attachment 5. The tenure of the members of the fourth Board of Directors shall be two years from the date of approval by the Shareholders Meeting of VCL.

The Comments of the Board of Directors:

The Board of Directors has deliberated and approved the proposal and agreed to submit the matters related to the nomination of the members of the fourth Board of Directors of VCL to the Shareholders Meeting for deliberation.

Required Votes:

According to the Enterprise Law of Lao PDR, this agenda shall be approved with more than half of the total votes from shareholders present and entitled to vote at 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 there was one shareholder asked question as follow:

Mr. Li Lin asked：

Regarding the nomination of Mr. Lei Yaohai as a director, I would like to ask the officials of the Lao Securities Regulatory Commission whether there are any restrictions on his appointment as a director of a listed company while he is serving as the secretary of the Board of Directors or the secretary of the Board Secretariat?

The Official of the Lao Securities Regulatory Commission answered the Question as follow：

At present, the Lao Securities Commission Office has not issued restrictions on the secretary of the board of directors or the secretary of the board of directors secretariat can not serve as a director of a listed company.

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

Resolution: approved the proposed nominees for 4th Board of Directors of VCL are as follows:

- Mr. HE Jun Chairman
- Ms. Olathai Santikongkha, Vice Chairman
- Mr. Bulapha Santikongkha Member
- Mr. WANG Weikun Member
- Mr. Wu Xinghua Member
- Mr. LUO Xiaodong Member
- Mr. LEI Yaohai Member
- Mr. Xiao Yong Independent Member
- Mr. ZHANG Tianyi Independent Member
- Mr. Viengsavanh Phanthaly Independent Member
- Mr. Jorsong Bouasinengma Independent member

The tenure of the members of the fourth Board of Directors shall be two years from the date of approval by the Shareholders Meeting of VCL.

The Meeting resolved with the unanimous vote of shareholders who attending the meeting and had the right to vote as follows:

- **Approved:** 143,457,400 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 8: To consider and approve the Candidates Nominated for Various Committees of VCL.

Members of the third Board of Directors of VCL serve two years from 29 April 2022 to 28 April 2024. After review by the Nomination Committee of VCL, the proposed nominees for various committees of VCL are as follows:

1. Executive Committee:

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

2) Mr. WU Xinghua, Member of the Executive Committee / Chief Operating Officer (COO)

3) Mr. LUO Xiaodong, Member of the Executive Committee / Chief Financial Officer (CFO)

2. Audit Committee:

1) Mr. Josong Bouasinengma, Chairman of the Audit Committee / Independent Member

2) Mr. He Jun, Member of the Audit Committee / Chairman of BOD

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

3. Risk Management Committee:

1) Mr. Viengsavanh Phanthaly, Chairman of the Risk Management Committee / Independent Member

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

3) Mr. LUO Xiaodong, Member of the Risk Management Committee / Member;

4. Nomination Committee:

1) Mr. Josong Bouasinengma, Chairman of the Nomination Committee / Independent Member;

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

3) Mr. Bualapha Santikongkha, Member of the Nomination Committee / Member;

5. Remuneration Committee:

1) Mr. Zhang Tianyi, Chairman of the Remuneration Committee / Independent Member;

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

3) Mr. Wu Xinghua, Member of the Remuneration Committee / Member;

6. Related Party Transaction Committee:

1) Mr. Josong Bouasinengma, Chairman of the Related Party Transaction Committee / Independent Members;

2) Mr. Bualapha Santikongkha, Member of the Related Party Transaction Committee / Member;

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

The tenure of the members for the various committees of the Company shall be two years from the date of approval by the Shareholders Meeting.

The Comments of the Board of Directors:

The Board of Directors has deliberated and approved the proposal and agreed to submit it to the Shareholders Meeting for deliberation.

Required Votes:

According to the Enterprise Law of Lao PDR, this agenda shall be approved with more than half of the total votes from shareholders present and entitled to vote at 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 proposed nominees for various committees of VCL are as follows:

1. Executive Committee:

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

2) Mr. WU Xinghua, Member of the Executive Committee / Chief Operating Officer (COO)

3) Mr. LUO Xiaodong, Member of the Executive Committee / Chief Financial Officer (CFO)

2. Audit Committee:

1) Mr. Josong Bouasinengma, Chairman of the Audit Committee / Independent Member

2) Mr. He Jun, Member of the Audit Committee / Chairman of BOD

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

3. Risk Management Committee:

1) Mr. Viengsavanh Phanthaly, Chairman of the Risk Management Committee / Independent Member

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

3) Mr. LUO Xiaodong, Member of the Risk Management Committee / Member;

4. Nomination Committee:

1) Mr. Josong Bouasinengma, Chairman of the Nomination Committee / Independent Member;

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

3) Mr. Bualapha Santikongkha, Member of the Nomination Committee / Member;

5. Remuneration Committee:

1) Mr. Zhang Tianyi, Chairman of the Remuneration Committee / Independent Member;

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

3) Mr. Wu Xinghua, Member of the Remuneration Committee / Member;

6. Related Party Transaction Committee:

1) Mr. Josong Bouasinengma, Chairman of the Related Party Transaction Committee / Independent Members;

2) Mr. Bualapha Santikongkha, Member of the Related Party Transaction Committee / Member;

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

The tenure of the members for the various committees of the Company shall be two years from the date of approval by the Shareholders Meeting.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved:** 143,457,400 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.

After considering and approving the various agendas, 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)**