Lao People's Democratic Republic

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Vientiane Center Lao Public Company

No. 012 /VCL

Vientiane Capital, Date 17 APR 2025

INVITATION

To: Shareholders of Vientiane Center Lao Public Company

Subject: Invitation to the Annual General Shareholders' Meeting of VCL for the year 2024

- Pursuant to the resolutions of 1st Extra-Ordinary Meeting of the Board of Directors of Vientiane Center Lao Public Company (VCL) for the year 2025, dated 06/03/2025.
- Pursuant to the resolutions of 2nd Regular Meeting of the Board of Directors of Vientiane Center Lao Public Company (VCL) for the year 2024, dated 17/04/2025.
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Vientiane Center Lao Public Company (hereinafter referred to as "VCL" or "the Company") is honored to invite you to attend the Annual General Shareholders' Meeting (hereinafter referred to as "AGM" or "the Meeting") for the year 2024 at 14:00 on April 29, 2025 (registration process starts at 13:00 to 14:00), 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, location and agenda of the Annual General Shareholders' Meeting for the year 2024 on the website of the Lao Securities Exchange (www.lsx.com.la).

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

CEO/ Director

Vientiane Center Lao Public Company

Wang Wei Kun

Attachments of the Meeting:

1. Proposals of the AGM of VCL for the year 2024;
2. The Minutes of the AGM of VCL for the year 2023;
3. The Audited Annual Financial Statements of VCL for the year 2024;
4. The Business Performance Review for the year 2024 and Business Plan for the year 2025;
5. The resumes of Independent Directors entitled to join the meeting
6. Proxy Form;
7. Documents or evidences required to be presented prior to attending the AGM for the year 2024;
8. Map of the meeting venue.

Remarks:

1. Shareholders can obtain the invitation letter and all attachments at the Lao Securities Exchange Building, 4th Floor, starting from April 17, 2025, T4 Road, Phonthan Neua Village, Saysettha District, Vientiane Capital. Tel: (856-21)454361-4, Fax: (856-21)454361-4.
2. Please kindly attend the Meeting on the date, time specified above, by presenting ID cards or passports (for foreign shareholders).
3. If a shareholder authorizes a proxy to attend the Meeting, please complete the enclosed proxy form attached in the Attachment 6.
4. The proxy who will be attending the Meeting must present authorization documents to identify himself/herself, according to the details specified in the Attachment 7, and submit to the Company before attending the AGM;
5. If any shareholder wishes to appoint an independent director of VCL to attend and cast votes on behalf of the shareholder, please complete the Proxy Form and tick a box ☑ in front of the name of one of the independent directors as provided in the Proxy Form to be the proxy, and please submit the Proxy Form, including supporting documents, to Vientiane Center Lao Public Company, 5th Floor, Vientiane Center Office Building, Khuvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR. Please deliver to the Company before April 26, 2025
6. If you have any queries or questions for more details, please contact the Company, Tel： Mr. Lei Yaohai, 020 9554 9597 (Email: yhlei@vclao.com) during the office hours.

Attachment 1

Proposals of the AGM of VCL for the year 2024

Proposal 1: To consider and approve the Minutes of the AGM of VCL for the year 2023.

Details:

The AGM of VCL for the year 2023 was held on April 29^{th} 2024 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.

Proposal 2: To consider and approve the Annual Financial Audit Statements for the year 2024

Details:

The accuracy of the Annual Financial Statements for the year 2024 was audited by PricewaterhouseCoopers (Lao) Sole Company Limited. 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.

Proposal 3: To consider and approve Business Performance Review for the year 2024 and the

Business Plan for the year 2025.

Details:

1.Business Performance Review for the year 2024

(1) Revenue

For the year 2024, the VCL achieved a total operating revenue of 23,002,430,487.00 kip, representing an increase of 31% year-on-year. Among them, the shop rental revenue amounted to 5,846,614,554.00 kip, the office building rental revenue totaled 12,687,588,037.00 kip, the associated operation revenue reached 1,985,240,399.00 kip, the event space rental revenue was 1,315,244,221.00 kip, and the billboard rental revenue amounted to 1,103,984,260.00 kip and other revenue was 63,759,016.00 kip.

The reasons for the increase in the company's revenue in 2024 were as follows: First, the market activity in Laos and surrounding countries has significantly improved, coupled with expand merchant recruitment efforts, which directly drove the growth in revenue from the shop and office leasing sector. Second, most of the company's income contracts are denominated in US dollars, and the depreciation of the Lao national currency, the Kip, led to a further increase in revenue when converted into Kip terms.

(2) Profit and Loss

For the year 2024, the company's operating expenses totaled 11,677,269,358.00 kip, indicating an increase of 24% over the same period last year, The primary reason was the increase in operational management expenses（which is attributed to: 1. 71% year-on-year rise in VCL's event expenses in 2024; 2. The significant depreciation of the Lao Kip, as the company's audit and management fees are denominated in US dollars.）. Pre-tax profit amounted to 23,799,218,895.00 kip, with income tax expense totaling 4,522,862,121.00 kip and net profit of 19,276,356,774.00 kip, increase 59% year-on-year.

The increase in net profit was attributable to the company's expand merchant recruitment efforts, which boosted operating revenue, along with stricter cost control measures, resulting in revenue growth outpacing the rise in operating expenses.

(3)Total Assets

As of December 31, 2024, the Company's assets totaled 336,163,817,015.00 kip, up 7.41%

year-on-year compared to 2023.

The increase in assets was primarily due to: 1. New asset acquisitions in 2024; 2. Higher occupancy rates in shopping malls and office buildings, leading to growth in merchant rentals and accounts receivable.

(4) Total Liabilities

As of December 31, 2024, the Company's liabilities totaled 53,261,541,412.00 kip, up 9.58% year-on-year compared to 2023.

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 2025

In the 2025 operational targets plan, the annual total revenue shall be no less than 23.2 billion Kip, remaining largely flat compared to the actual achievement in 2024; while the annual post-tax total profit shall reach no less than 6.2 billion Kip, representing a 2.67-fold increase over the 2024 actual performance.

Details of the Annual Business Performance Report for the year 2024 and the Business Plan for the year 2025 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 2024 and the Business Plan for the year 2025 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.

Proposal 4: To consider and approve the Net Profit Distribution Plan of VCL for the year 2024

Details:

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 2024 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. May 02, 2025 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, 2025.

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.

Proposal 6: To consider and approve the Appointment of the Independent Auditing Firm for VCL

Details:

PricewaterhouseCoopers (Lao) Sole Company Limited is appointed as the company's auditing firm. The audit period will span the fiscal year 2025, with the annual audit service fee of $ 28,500.

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

No	Auditor	Currency	Year				
			2021	2022	2023	2024	2025
1	*Ernst & Young Lao Co., Ltd*	USD	31,000				
2	*Ernst & Young Lao Co., Ltd*	USD		31,000			
3	*Ernst & Young Lao Co., Ltd*	USD			31,000		
4	*PricewaterhouseCoopers (Lao) Sole Company Limited*	USD				27,500	
5	*PricewaterhouseCoopers (Lao) Sole Company Limited*	USD					28,500

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.

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Attachment 2

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)**

Attachment 3

VIENTIANE CENTER LAO PUBLIC COMPANY

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



www.pwc.com/la

VIENTIANE CENTER LAO PUBLIC COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 22

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Independent auditor's report

To the Shareholders and the Board of Directors of Vientiane Center Lao Public Company

Our opinion

In our opinion, the financial statements of Vientiane Center Lao Public Company (the Company) for the year ended 31 December 2024 are prepared, in all material respects, in accordance with accounting policies described in Note 2 to the financial statements.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter

Basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting used by the Company. The financial statements have been prepared in accordance with the Company's accounting policies as described in Note 2, the accounting basis used in the preparation of these financial statements may differ from International Financial Reporting Standard (IFRS). The readers should therefore be aware that the accompanying financial statements are not intended to present the financial position and its financial performance and cash flows in accordance with IFRS. Our opinion is not modified in respect to this matter.

Correction of error

We draw attention to Note 3 to the financial statements, which describes correction of certain errors identified in respect to the recognition of expenditure and changes in presentation for the statement of financial position as at 31 December 2023, and the statements of changes in equity for the year then ended. Our opinion is not modified in respect of this matter.

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Other matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another firm of auditors whose report, dated 29 March 2024, expressed an unmodified opinion on those statements.

Key audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We determine one key audit matter: fair value of investment property. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter	How our audit addressed the key audit matter
Fair value of investment property Refer to Note 2.5 'Accounting policies – Investment property' and Note 6 'Investment property, net'. Investment properties (IP) recorded by the Company totaled LAK 320,496,520,000, representing 95.34% of the Company's total assets. The estimated fair value of these was determined by using the income approach. The IP are carried at fair value based on an appraisal by its independent external valuer. There are multiple valuation approaches, significant assumptions and estimates, external factors are needed to be considered to determine the fair value of IP. In addition, expert judgment was required to determine if the IP's fair value adjustments had an effect on the profit or loss for the year, and whether there was a risk of fair value inaccuracy as valuation assertion. We focused on this area because of the magnitude of the value of investment property and because of the degree of judgment appropriateness and reliability of the information and assumptions such as market price, vacancy rate, estimated future income and expense, and discount rate.	We performed the following procedure auditing IP: 1. Understood the valuation process: a. Analysed the Company's investment property valuation process, including the role of the external valuer, and the internal review and approval steps. b. Assessed the external valuer's qualifications, capabilities and objectivity. 2. Reviewed the valuation reports: a. Examined the external valuer's reports and held discussions with them to understand the rationale behind the key assumptions and judgments made: - Researched the market prices of companies within the same industry. - the vacancy rate by comparing with the historical average vacancy rate - the estimated future net cash flows received from this investment property by agreeing with the estimated revenue, expense and net investment gain. - the discount rate by considering the basis of the discounted rate and benchmarking it against rate used by companies within the same industry. b. Recomputed the calculation of the investment in property valuation based on the expected future cash flows received from this investment property and the discounted rate which reflected current market assessments and checked the accuracy of the accounting transactions. 3. Engaged our valuation expert: Engaged our own valuation expert to assist in evaluating the methodologies, assumptions, inputs and estimates used in Management's valuations. 4. Concluded using of expert's work Documented the auditor's conclusion on whether the expert's work provides sufficient appropriate audit evidence. From the above procedures, we found that the key factors in applying accounting estimates and judgments related to the valuation of investment property were within the acceptable range of reasonable estimates.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

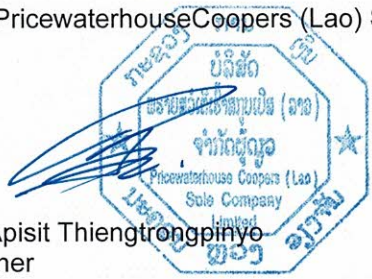
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers (Lao) Sole Company Limited.



By Apisit Thiengtrongpinyo
Partner

Vientiane Capital, Lao PDR
Date: 31 March 2025

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 LAK	2023 Restated LAK
Assets			
Current assets			
Cash and cash equivalents	4	2,895,334,895	2,632,929,235
Trade and others receivable, net	5	12,491,238,900	5,920,628,996
Other current assets		171,401,930	8,459,341
Total current assets		**15,557,975,725**	**8,562,017,572**
Non-current assets			
Investment properties, net	6	320,496,520,000	304,154,480,000
Tangible fixed assets, net	7	91,971,874	161,997,977
Intangible assets, net	8	20,336,250	47,451,250
Total non-current assets		**320,608,828,124**	**304,363,929,227**
Total assets		**336,166,803,849**	**312,925,946,799**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and others payable	9	16,477,552,875	16,294,587,632
Total current liabilities		**16,477,552,875**	**16,294,587,632**
Non-current liabilities			
Deferred tax liabilities	17.2	36,807,966,154	32,269,440,838
Total non-current liabilities		**36,807,966,154**	**32,269,440,838**
Total liabilities		**53,285,519,029**	**48,564,028,470**
Equity			
Share capital	10	147,199,900,000	147,199,900,000
Share premium		2,559,995,000	2,559,995,000
Legal reserve	11	6,196,231,071	4,270,694,472
Business expansion fund	12	6,196,231,071	4,270,694,472
Retained earnings		120,728,927,678	106,060,634,385
Total equity		**282,881,284,820**	**264,361,918,329**
Total liabilities and equity		**336,166,803,849**	**312,925,946,799**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 31 March 2025

Mr. Wang Wei Kun
Executive Director

Date: 31 March 2025

The accompanying notes on pages 9 to 22 are an integral part of these financial statements.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 LAK	2023 LAK
Revenue	14	20,528,053,688	14,441,630,669
Other operating incomes	15	2,470,604,799	3,089,769,113
Gross income		**22,998,658,487**	**17,531,399,782**
Operating and administrative expenses	16	(11,668,774,760)	(9,436,710,859)
Valuation gains from investment property	6	12,570,108,200	7,649,649,710
Operating profit		**23,899,991,927**	**15,744,338,633**
Foreign exchange loss, net		(106,100,620)	(187,015,150)
Net profit before income tax		**23,793,891,307**	**15,557,323,483**
Income tax expense	17.2	(4,538,525,316)	(3,408,330,144)
Net profit for the year		**19,255,365,991**	**12,148,993,339**
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year, net of tax		**19,255,365,991**	**12,148,993,339**
Earnings per share			
Basic earnings per share	18	130.81	82.53

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 31 March 2025

Mr. Wang Wei Kun
Executive Director

Date: 31 March 2025

The accompanying notes on pages 9 to 22 are an integral part of these financial statements.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Paid up share capital LAK	Share premium LAK	Regulatory reserve fund LAK	Business expansion fund LAK	Retained earnings/ (Deficits) LAK	Total LAK
As at 1 January 2023 – as previous report		**147,199,900,000**	**2,559,995,000**	**3,815,920,951**	**3,815,920,951**	**100,865,473,110**	**258,257,210,012**
Prior year adjustment	3	-	-	-	-	(5,308,285,522)	(5,308,285,522)
As at 1 January 2023 – restated		**147,199,900,000**	**2,559,995,000**	**3,815,920,951**	**3,815,920,951**	**95,557,187,588**	**252,948,924,490**
Transfer to reserves	11,12	-	-	454,773,521	454,773,521	(909,547,042)	-
Dividend paid	13	-	-	-	-	(735,999,500)	(735,999,500)
Net profit for the year		-	-	-	-	12,148,993,339	12,148,993,339
As at 31 December 2023		**147,199,900,000**	**2,559,995,000**	**4,270,694,472**	**4,270,694,472**	**106,060,634,385**	**264,361,918,329**
As at 1 January 2024		**147,199,900,000**	**2,559,995,000**	**4,270,694,472**	**4,270,694,472**	**106,060,634,385**	**264,361,918,329**
Transfer to reserves	11,12	-	-	1,925,536,599	1,925,536,599	(3,851,073,198)	-
Dividend paid	13	-	-	-	-	(735,999,500)	(735,999,500)
Net profit for the year		-	-	-	-	19,255,365,991	19,255,365,991
As at 31 December 2024		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**120,728,927,678**	**282,881,284,820**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 31 March 2025

Mr. Wang Wei Kun
Executive Director

Date: 31 March 2025

The accompanying notes on pages 9 to 22 are an integral part of these financial statements.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 LAK	2023 LAK
Cash flow from operating activities:			
Net profit before income tax for the year		23,793,891,307	15,557,323,483
Adjustments to reconcile net profit to net cash:			
Depreciation and amortisation expenses	7,8	97,141,103	154,565,331
Valuation gains from investment property		(12,570,108,200)	(7,649,649,709)
Interest income		(9,498,680)	(9,747,019)
Unrealised exchange gain		(303,841,187)	(360,034,802)
Operating profit before working capital Changes		**11,007,584,343**	**7,692,457,284**
Changes in working capital:			
Trade and other receivables		(6,110,898,618)	(4,361,261,718)
Other current assets		(162,942,589)	-
Trade and other payables		(83,354,076)	987,241,419
Cash generated from operation		**4,650,389,060**	**4,318,436,985**
Interest received		9,498,680	9,747,019
Net cash generated from operating activities		**4,659,887,740**	**4,328,184,004**
Cash flow from investing activities:			
Acquisition investment property	6	(3,771,931,800)	(9,447,430,291)
Net cash flows used in investing activities		**(3,771,931,800)**	**(9,447,430,291)**
Cash flow from financing activities:			
Dividend paid	13	(735,999,500)	(735,999,500)
Net cash flows used in financing activities		**(735,999,500)**	**(735,999,500)**
Net increase/(decrease) in cash and cash equivalents		**151,956,440**	**(5,855,245,787)**
Cash and cash equivalents at the beginning of the year	4	2,632,929,235	8,134,710,182
Exchange gain on cash and cash equivalents		110,449,220	353,464,840
Cash and cash equivalents at the end of the year		**2,895,334,895**	**2,632,929,235**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 31 March 2025

Mr. Wang Wei Kun
Executive Director

Date: 31 March 2025

The accompanying notes on pages 9 to 22 are an integral part of these financial statements.

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

Attachment 4

Vientiane Center Lao Public Company

Business Performance Review for the year 2024 and Business Plan for the year 2025

1. Company Information

1.1 Vision

VCL aims to establish itself as Laos' premier commercial brand and create the "shopping center, office center, financial center and exhibition center" in Laos.

1.2 Mission

To bring a more fulfilling urban lifestyle to Laos.

1.3 Company Introduction

Vientiane Center Lao Public Company (the Company),established on November 30 2017, was a subsidiary of VCL established by North Nongchan Complex Development Co., Ltd., a joint venture between China Yunnan Construction and Investment Holding Group Co., Ltd. and Krittaphong Group Co., Ltd, through the spin-off of high-quality assets. It was listed on Lao Securities Exchange on May 31 2019 with the stock code of VCL.

The company specializes in real estate development for sales and leasing, offering a range of services such as the lease and sale of shops and office buildings, the lease of event spaces and advertising spaces, as well as joint operations for large-scale business formats. The Vientiane Center shopping mall and office building operated by the Company have attracted well-known merchants such as Bank of China, Miniso and Major Platinum Cineplex Cinema as well as multinational companies including Korea Western Power Co., Ltd., Prudential Plc, DKSH and Datang Group. At present, Vientiane Center has become the leading commercial brand and the "shopping, office, financial and exhibition center" in Laos and is recognized as the typical cooperation model awarded by governments of China and Laos.

1.4 General Information of the Company

1.4.1 Location

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

1.4.2 Contact Information

Tel: (+ 856-21) 228299

Fax: (+ 856-21) 228299

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

1.4.3 Registered capital

The registered capital as of March 28, 2025 is 147,199,900,000 kip.

1.4.4 Shareholder Information

As of March 28, 2025, the status of shareholders holding 5% or more of the shares is as follows:

1. North NongChan Complex Development Co., Ltd. held 95,999,200 shares, accounting for 65.22% of the total shares.

2. Lao-China Securities Company Limited held 48,152,000 shares, accounting for 32.71% of the total shares.

2. Industry Analysis and Key Financial Indicators for the Company

Reflecting on 2024, the adverse macroeconomic environment—marked by a sharp depreciation of the Lao Kip, a shortage of foreign exchange reserves, high inflation, labor outflows, and declining purchasing power among local consumers—impacted operations in several ways: Firstly, Sustained decline in retail sales, prolonged mall leasing cycles, and failure to meet merchant recruitment targets; Secondly, Tenant budget cuts due to market pressures, leading to lease terminations and rent reductions; Thirdly, Intensified competition as nearby projects (Naga Mall and Vientiane Lifestyle Center) adopted more flexible leasing strategies to attract retail and office tenants, diverting customer traffic. However, with an increasing number of new entrants into the Lao market, activity in the retail and office leasing sectors has shown signs of recovery. By promptly adjusting its leasing policies, the company has fostered positive trends across its operational segments.

2.2 Development of the company’s important businesses

Vientiane Center has leveraged the complementary advantages of integrating retail and office spaces. While continuously improving the service quality of its office properties, it has also cultivated a convenient shopping environment and office amenities, actively attracting new tenants and maintaining stable occupancy rates. As of the end of 2024, the retail occupancy rate under the company's portfolio reached 90%, with office spaces also achieving 90%. In event-driven leasing, Vientiane Center hosted nearly 80 large and medium-sized events, including: China (Yunnan) Export Goods Exhibition, Miss Laos TOP 30 Launch Ceremony 2024, Laos National Productivity Festival, Lao Traditional Handicrafts Exhibition, International Coffee Festival, International Children’s Day, Korea Week, Mr. & Miss Bodybuilding Laos Competition, These events significantly boosted foot traffic, reinforcing Vientiane Center’s position as Vientiane’s premier venue for thematic activities.

For the Joint-Operated anchor tenants, the Major Platinum Cineplex at Vientiane Center enhanced seat occupancy and box office revenue through regular film updates and ticketing promotions, demonstrating steady growth.

2.3 Risk Disclosure Statement

The business performance of VCL was constrained by factors such as Laos' limited urban scale, population size, currency depreciation, consumer purchasing power, and intense competition

within the industry. These challenges have prolonged the merchant acquisition cycle and created risks of underperforming against targets.

2.4 The Company's Key Financial Indicators for the year 2024

2.4.1 Revenue

For the year 2024, VCL achieved a total operating revenue of 23,002,430,487.00 kip, up 31% year-on-year, including the shop rental revenue of 5,846,614,554.00 kip, the office building rental revenue of 12,687,588,037.00 kip, the concession income of 1,985,240,399.00 kip, the event space rental revenue of 1,315,244,221.00 kip, Billboard rental revenue of 1,103,984,260.00 kip and other revenue of 63,759,016.00 kip.

The reasons for the increase in the company's revenue in 2024 were as follows: First, the market activity in Laos and surrounding countries has significantly improved, coupled with expand merchant recruitment efforts, which directly drove the growth in revenue from the shop and office leasing sector. Second, most of the company's income contracts are denominated in US dollars, and the depreciation of the Lao national currency, the Kip, led to a further increase in revenue when converted into Kip terms.

2.4.2 Profit and Loss

For the year 2024, the company's operating expenses totaled 11,677,269,358.00 kip, up 24% year-on-year, The primary reason was the increase in operational management expenses (which was attributed to: Firstly, 71% year-on-year rise in VCL's activity expenses in 2024; Secondly, The significant depreciation of the Lao Kip, as the company's audit and management fees are denominated in US dollars); Profit before tax amounted to 23,799,218,895.00 kip, income tax expense to 4,522,862,121.00 kip and net profit to 19,276,356,774.00 kip, down 59% year-on-year.

The increase in net profit was attributable to the company's enhanced investment promotion efforts, which boosted operating revenue, along with stricter cost control measures, resulting in revenue growth outpacing the rise in operating expenses.

2.4.3 Total assets

As of December 31, 2024, the Company's assets totaled 336,163,817,015.00 kip, up 7.41% year-on-year compared to 2023.

The increase in assets was primarily due to: 1. New asset acquisitions in 2024; 2. Higher occupancy rates in shopping malls and office buildings, leading to growth in merchant rentals and accounts receivable.

2.4.4 Total liabilities

As of December 31, 2024, the Company's liabilities totaled 53,261,541,412.00 kip, up 9.58% year-on-year compared to 2023.

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.

3. Organizational Structure of the Board of directors and the Executive Committee

3.1 Board of Directors

3.1.1 Members of the Board of Directors

The Board of Directors of Vientiane Center Lao Public Company consists of 11 members:

- Mr. He Jun: Chairman; Number of shares: 0; Salary: 0
- Ms. Orlathai Santikongkha: Vice Chairman; Number of shares: 0; Salary: 0
- Mr. Bulapha Santikongkha: Member of the Board; Number of shares: 0; Salary: 0
- Mr. Wang Weikun: Member of the Board; Number of shares: 0; Salary: 0
- Mr. Wu Xinghua: Member of the Board; Number of shares: 0; Salary: 0
- Mr. Luo Xiaodong: Member of the Board; Number of shares: 5,000; Salary: 0
- Mr. Lei Yaohai: Member of the Board; Number of shares: 4,900; Salary: 0
- Mr. Xiao Yong: Independent Member; Number of shares: 0; Salary: 0
- Ms. Zhang Tianyi: Independent Member; Number of shares: 0; Salary: 0
- Mr. Viengsavanh Phanthaly: Independent Member; Number of shares: 0; Salary: 0
- Mr. Josong Bouasinengma: Independent Member; Number of shares: 0; Salary: 0

3.1.2 Profiles of Members of the Board of Directors

（1）Mr. He Jun



- Nationality: Chinese
- Date of birth: 11 /04/1989
- Languages: Chinese, English.
- Designation: Chairman
- Educational Background: Master of Business Administration from Yunnan University.

（2）Ms. Orlathay SANTIKHONGKHA



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

（3）Mr. Wang Weikun



- Nationality: Chinese
- Date of birth: 15 /05/1984
- Languages: Chinese, English.
- Designation: Chief Executive Officer
- Educational Background: Master of Finance from University of International Business and Economic(China); Master of International Relations from Waseda University(Japan).

（4）Mr. Boulapha SANTIKHONGKHA



- Nationality**:** Laos
- Date of birth**:** 06/02/**19**67
- Languages: Chinese, Laos
- Designation: Member of the Board
- Educational Background**:** Bachelor of Business Administration from South China University of

Technology.

（5）Mr. Wu Xinghua



- Nationality: Chinese
- Date of birth: 09/01/**19**84
- Languages: Chinese, English, Laos, Thai
- Designation: Member of the Board, Chief Operation Officer
- Educational Background: Master of Business Administration from Thailand Assumption University.

（7）Mr. Luo Xiaodong



- Nationality: Chinese
- Date of birth: 07/03/**19**89
- Languages: Chinese
- Designation: Member of the Board
- Educational Background: Bachelor of Finance and Financial Management from Yunnan University of Finance and Economics.

(7) Mr. Lei Yaohai



- Nationality: Chinese
- Date of birth: **28 /11/1984**
- Languages: Chinese, Laos

- Designation: Member of the Board
- Educational Background: Master of Business Administration from Khon Kaen University.

（8）Mr. Xiao Yong



- Nationality: Chinese
- Date of birth: 02/07/1977
- Languages: Chinese
- Designation: Independent Member
- Educatioal Background: Master of Financial Management Shandong University of Finance (China).

（9）Mr. Zhang Tianyi



- Nationality: Chinese
- Date of birth: 25/10/1976
- Languages: Chinese
- Designation: Independent Member
- Educational Background: Master of Law from Yunan University (China).

（10）Mr. Viengsavanh PHANTHALY



- Nationality: Laos
- Date of birth: 25/01/1976

- Languages: Laos, English, Thai
- Designation: Independent Member
- Educational Background: Master of Corporate Law and Securities Law from University of Washington.

（11）Mr Joexiong BOUASYNENGMA



- Nationality**:** Laos
- Date of birth**: 15**/12/**1972**
- Languages: Laos, Chinese, English, Thai
- Designation: Independent Member
- Educational Background: Master of International Finance from Renmin University of China.

3.2 Progress of the Work of the Board of Directors and Various Committees

3.2.1 At the board level, a total of 9 meetings were convened in 2024, during which 18 agenda items were deliberated and approved, including the annual work report and financial audit report for the year 2023.

3.2.2 According to the relevant regulations of the Lao Securities and Exchange Commission, the Nomination Committee conducted a review of the proposed changes to the members of the fourth Board of Directors, and submitted a review report to the members of the Board of Directors for deliberation, providing foundational information for the board’s decision making.

3.2.3 According to the annual work plan, the Audit Committee convened 4 meetings to review the financial audit report for the year 2023, the first quarter of 2024, the first half of 2024 and the third quarter of 2024, to ensure the accuracy of the company's financial report disclosure.

3.2.4 The Related Party Transaction Committee convened three meetings to review the three related party transactions conducted by the company, providing reference opinions for the decision-making leadership to approve associated transactions.

4. Social Responsibility

4.1 Taxation

Vientiane Center actively fulfills its tax obligations in compliance with laws and regulations, with total tax payments reaching 126.4454 million Kip in 2024, as detailed below:

No	Items	Amount(million kip)	
		Year 2024	Year 2023
1	Profit tax	–	–
2	Vat	8, 370. 60	37, 728. 49
3	Income tax	4, 275. 94	2, 914. 73
4	Other tax	–	–
Total		12, 644. 54	35, 626. 94

4.2 Social Responsibility

Vientiane Center has actively provided convenience services for charity fundraising activities in Laos. Donation boxes from charity organizations have been placed in areas such as escalator sides and pedestrian walkway corners. In 2024, a total of 14,240,000 kip was raised for public welfare organizations in Laos.





5. Investor Relations Maintenance Activities

5.1 On May 17, 2024, Vientiane Center participated in the Opportunity Day organized by the Lao Securities Exchange (LSX). The presentation focused on Company profile and core business operations, Organizational structure, Development strategy and 2024 business plan, Corporate social responsibility (CSR) initiatives, Key financial indicators for FY2023.

5.2 On September 20, 2024, Vientiane Center attended the 2nd Opportunity Day hosted by LSX, highlighting: Company overview and primary business activities, Organizational framework, Operational achievements for the first half of 2024.

6. The Related Party Transactions

There were three related party transactions in 2024:

(2) Appointing North Nongchan Complex Development Co., Ltd. to carry out property management matters.

This matter falls within the decision-making authority of the Board of Directors, and after review by the Company's Related Party Transactions Committee, it was submitted to the Board of Directors on 19/03/2024 for deliberation and execution. The resolution has been disclosed on the website of the Lao Securities Exchange.

(1) Procurement of Air Conditioning Systems Installed by North Nongchan Complex Development Co., LTD.

This matter falls within the decision-making authority of the Board of Directors, and after review by the Company's Related Party Transactions Committee, it was submitted to the Board of Directors on 12/04/2024 for deliberation and execution. The resolution has been disclosed on the website of the Lao Securities Exchange.

(3) Appointing North Nongchan Complex Development Co., Ltd. to carry out public company asset operation services.

This matter falls within the decision-making authority of the Board of Directors, and after review by the Company's Related Party Transactions Committee, it was submitted to the Board of Directors on 08/07/2024 for deliberation and execution. The resolution has been disclosed on the website of the Lao Securities Exchange.

7. Dividend policy

Article 5 of the Articles of Association stipulates that:

The profit of Vientiane Center refers to the net profit of the company after deducting expenses, depreciation expenses, debt repayment, taxes to the government, and various reserve funds required to be withheld in accordance with the law and the Articles of Association. The Company may withhold the net profit in order to realize the company's future objectives. In terms of profit distribution,

- The shareholders shall receive the corresponding share of profits according to their own contribution or the proportion of the shares held;
- The profit distribution plan must be approved by the Shareholders Meeting;
- The company will not distribute profits in case of consecutive losses.

8. The Business Plan for the year 2025

8.1 The Operational Plan Targets for the year 2025

In the 2025 operational targets plan, the annual total revenue shall be no less than 23.2 billion Kip, remaining largely flat compared to the actual achievement in 2024; while the annual post-tax total

profit shall reach no less than 6.2 billion Kip, representing a 2.67-fold increase over the 2024 actual performance.

8.2 Market Operation Plan

8.2.1 Leveraging Synergies Between Mall & Office Towers to Enhance Customer Loyalty

In 2025, VCL will further optimize internal resources to strengthen the integration between retail and office spaces. The company will provide tailored services and commercial amenities for corporate tenants, leveraging office clients as a stable customer base to drive mall consumption. This year, efforts will focus on **enhancing tenant mix and office support services** to improve customer satisfaction and retention, thereby consolidating and further increasing occupancy rates in both mall and office segments.

8.2.2 Increasing Quantity & Quality of Key Events, Continuously Optimizing Retail Mix

1. Strengthening partnerships with professional event organizers to increase the number and quality of mall-hosted events, boosting foot traffic and spending.

2. Expanding leasing efforts for F&B, sports, and entertainment tenants, creating a specialty dining zone to enhance mall traffic and vibrancy, ultimately stabilizing and increasing rental yields.

8.2.3 Deepening Market Outreach to Steadily Improve Occupancy

The company will actively explore the local Lao office leasing market, with a focus on targeting Chinese business chambers and enterprises across Laos. Through comprehensive leasing campaigns and "one-to-one" precision marketing, the company aims to attract high-quality tenants, reinforcing Vientiane Center’s reputation as a premium office hub and a key cluster for corporate headquarters.

Vientiane Center Lao Public Company
CEO

Attachment 5: The resumes of Independent Directors entitled to join the meeting

Resume of independent Director



Name and surname: Mr. Josong Bouasinema

Nationality: Lao

Date of birth: 15/12/1972

Place of birth: Vientiane Province

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

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

Resume of independent Director



Name and surname: Mr. Viengsavanh Phanthaly

Nationality: Lao

Date of birth: 25/01/1976

Place of birth: Vientiane Capital

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

Resume of Independent Director



Name: Mr. Zhang Tianyi

Nationality: Chinese

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

Place of birth: Sichuan Province, China.

- Education:
  - Graduated from China Yunan University, major in Master degree of Laws.
- Work Experience:
  - 2008 – 2015, Part-time Lawyer of the Associate Yunnan Baqian;
  - 2015– currently, Lawyer and Partner of the Associate Yunnan Baqian;
  - 2016– 2022, Director of Baqian Law & Consultancy (Lao).
  - 2017– currently, Senior Consultant of the China Pan-Mekong Lao Firm.
  - 2023– currently, Managing Director, THT Law & Consultancy (Lao)

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Attachment 6

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

☐ 3. Mr joxiong BUASYNENGMA Age 51, ID card / Passport No. 01-18 005815 Reside at ..... Village Sisangvone District Xaysettha Province Vientiane Capital Country LAO PDR ; or

☐ 4. Mr ZHANG Tianyi Age 49, ID card / Passport No. E89453283 Reside at ..... Village ..... District ..... Province Vientiane Capital Country LAO PDR ; or

He/she is my/our proxy to attend and vote on my behalf at the Anual General Shareholders' Meeting of VCL for the year 2024 to be held on April 29, 2025 at 14:00 p.m, at diamond room Meeting Room, 4th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR. or adjournment at any date, time and place thereof.

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

I would like to authorize the following delegates to vote:

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

☐ Approved ☐ Disapproved

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

☐ Approved ☐ Disapproved

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

Proposal 1: To consider and approve the Minutes of the AGM of VCL for the year 2023

☐ Approved ☐ Disapproved

Proposal 2: To consider and approve the Annual Financial Audit Statements for the year 2024

☐ Approved ☐ Disapproved

Proposal 3: To consider and approve Business Performance Review for the year 2024 and the Business Plan for the year 2025

☐ Approved ☐ Disapproved

Proposal 4: To consider and approve the Net Profit Distribution Plan of VCL for the year 2024

☐ Approved ☐ Disapproved

Proposal 5: To consider and approve the Appointment of the Independent Auditing Firm for VCL

☐ Approved ☐ Disapproved

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

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

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

Grantor Signed :_____

(_____)

Proxy Signed:_____

(_____)

Remark:

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

Attachment 7

Documents or evidences required to be presented prior attending the Annual General Shareholders' Meeting of VCL for the year 2024

For your convenience for the registration process to attend the Annual General Shareholders' Meeting of VCL for the year 2024, the shareholders or proxies who will attend the Meeting shall bring the invitation to the Meeting, registration form and proxy form for the registration. The company reserves the rights to allow only the shareholders or the proxies who have proper and complete documents to attend the Meeting.

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

1. Shareholders who are natural persons

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

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

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

2. Shareholders who are juristic persons

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

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

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

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

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

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

Proxy

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

1. Appoint any person or one of the directors of Company to attend and vote the Meeting on the shareholders' behalf by specifying the name and details the proxy or marking (✓) in the ☐ in front of the name of one of the directors as provided in the proxy form to be the proxy to attend the Meeting.
2. Return the duly complete proxy form to Vientiane Center Lao Public Company Office, Khuvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR and contact number: (+856) 21 228299 and Please deliver to the Company before April 26, 2024 or at least an hour before the Meeting starts for verification of documents.

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

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

Registration

1. The Company will start the registration process from 13:00 p.m. at diamond Meeting Room, 4th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR.
2. In case of the shareholders attending the Meeting themselves

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

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

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

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

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

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

Voting and Vote Counting Result

1. Voting:

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

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

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

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

2. Vote Counting Result:

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

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

Attachment 8

Location map (red dot)

the Anual General Shareholders' Meeting of VCL for the year 2024

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

