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VIENTIANE CENTER
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No.....024...../VCL

Vientiane Capital, Date....09 MAY 2025.....

Minutes of the Annual General Shareholders' Meeting of Vientiane Center Lao Public Company for the year 2024

TIME AND LOCATION

The Meeting was held at 14:00 pm. on April 29, 2025 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 2024. The Meeting was attended by 38 attendees, which consist of 35 individual shareholders and 03 proxies. The total presented shares were 144,196,500 or 98% of the total shares of the Company and accorded with the legal and regulatory requirements of the opening of the Meeting.

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

1. Mr. Wang Weikun, 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.
7. Mr. Zhang Tianyi, Independent Director.

Meanwhile, there are Committees formed on monitoring and evaluation of operations of the Annual General Shareholders' Meeting of VCL the year 2024 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: To consider and approve the Minutes of the AGM of VCL for the year 2023.

The AGM of VCL for the year 2023 was held on April 29, 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

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. KRAIWAL KADAVANICH asked:

1. It was noted that in Minutes of the AGM for the year 2023 (Lao version), Resolution 6, Page 9, regarding the company name under "Audit," the English version was incorrect, along with incorrect parentheses usage. Therefore, it is proposed to correct these inaccuracies.

2. It was observed that in the Minutes of AGM for the year 2023 (Lao version), from Page 9 to Page 13, the names of foreign board members include their English names in parentheses. However, on Page 1, the names of foreign board members do not include their English names. It is proposed to standardize the formatting uniformly.

3. It was noted that the header in the invitation letter of AGM for the year 2024 (English version) was correct. However, in the PPT slide displaying the number of attendees, the symbol "&" is missing between "Tel" and "Fax." It is proposed to correct this error.

Mr. Lei Yaohai, the Secretary of the Meeting answered as follow:

Thank you for your comments. We agreed with the suggestion made by Mr. KRAIWAL KADAVANICH.

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 2023.

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

- **Approved:** 144,196,500 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 2: To consider and approve the Annual Financial Audit Statements for the year 2024

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 2024 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 2024.

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

- **Approved:** 144,196,500 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 Business Performance Review for the year 2024 and the Business Plan for the year 2025.

1.The Company's Key Financial Indicators for the year 2024

（1）Revenue

For the year 2024, VCL achieved a total operating revenue of 22,998,658,487.00 kip, up 31% year-on-year, including the shop rental revenue of 5,667,332,649.00 kip, the office building rental revenue of 12,875,480,640.00 kip, the concession income of 1,985,240,399.00 kip, the event space rental revenue of 1,302,861,523.00 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) Profit and Loss

For the year 2024, the company's operating expenses totaled 11,668,774,760.00 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 23,793,891,307.00 kip, income tax expense to 4,538,525,316.00 kip and net profit to 19,255,365,991.00 kip, down 58% 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.

(3)Total Assets

As of December 31, 2024, the Company's assets totaled 336,166,803,849.00 kip, up 7.43% 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 53,285,519,029.00 kip, up 9.72% 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.

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 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 questions and no question was raised.

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

Resolution: Approved the Business Performance Review for the year 2024 and Business Plan for the year 2025.

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

- **Approved:** 144,196,500 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 the Net Profit Distribution Plan of VCL for the year 2024.

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.

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 2024 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 May 02, 2025 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. 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:** 144,196,500 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 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 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.

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 2025, with the annual audit service fee of $ 28,500.

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

- **Approved:** 144,196,500 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, there was one shareholder suggested as follow:

Mr. KRAIWAL KADAVANICH suggested:

1. It was noted that the English version of the Invitation correct this discrepancy.

2. As a reminder, at the conclusion of the meeting, the Chairman of the Meeting should asked the shareholders if they had any additional questions.

3. It was noted that in Annex 4 (the Letter of AGM for the year 2024 (Proposal 5) was incorrect, as the Lao version indicates the Proposal 5 while the English version shows the Proposal 6. It is proposed to Annual Report for the year 2024 and Business Plan for the year 2025) the Lao and English versions had inconsistent headings for Item 3. The Lao version is correct, stating "ໂຄງຮ່າງຈັດຕັ້ງສະພາບໍລິຫານ" (Organizational Structure of the Board of Directors), while the English version uses "Organizational Structure" (which has a broader meaning encompassing both the Board of Directors and Committees). It is proposed to align the English version with the Lao version for accuracy.

Mr. LEI Yaohai, the Secretary of the Meeting answered as follow:

Thank you for your comments. We agreed with the suggestion made by Mr. KRAIWAL KADAVANICH.

After that, 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)**