VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Contents

	Pages
Interim statement of financial position	1
Interim statement of comprehensive income	2
Interim statement of changes in equity	3
Interim statement of cash flows	4
Condensed notes to the interim financial information	5 - 11

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Assets			
Current assets			
Cash and cash equivalents	4	8,311,470,754	2,895,334,895
Trade and others receivable, net	5	12,565,523,128	12,491,238,900
Other current assets		135,594,893	171,401,930
Total current assets		**21,012,588,775**	**15,557,975,725**
Non-current assets			
Investment properties, net	6	320,496,520,000	320,496,520,000
Tangible fixed assets, net	7	74,651,519	91,971,874
Intangible assets, net	8	13,557,500	20,336,250
Total non-current assets		**320,584,729,019**	**320,608,828,124**
Total assets		**341,597,317,794**	**336,166,803,849**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and others payable	9	18,923,822,883	16,477,552,875
Total current liabilities		**18,923,822,883**	**16,477,552,875**
Non-current liabilities			
Deferred tax liabilities	12.2	37,316,890,832	36,807,966,154
Total non-current liabilities		**37,316,890,832**	**36,807,966,154**
Total liabilities		**56,240,713,715**	**53,285,519,029**
Equity			
Share capital	10	147,199,900,000	147,199,900,000
Share premium		2,559,995,000	2,559,995,000
Legal reserve		6,196,231,071	6,196,231,071
Business expansion fund		6,196,231,071	6,196,231,071
Retained earnings		123,204,246,937	120,728,927,678
Total equity		**285,356,604,079**	**282,881,284,820**
Total liabilities and equity		**341,597,317,794**	**336,166,803,849**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 09 May 2025

Mr. Wang Wei Kun
Executive Director

Date: 09 May 2025

The accompanying condensed notes on pages 5 to 11 are an integral part of these financial information

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Revenue		5,335,883,594	4,414,911,188
Other operating incomes		244,381,277	932,558,134
Gross revenue		**5,580,264,871**	**5,347,469,322**
Operating expenses		(2,565,712,499)	(3,022,006,584)
Operating profit		**3,014,552,372**	**2,325,462,738**
Foreign exchange gain/(loss), net		(30,308,435)	175,958,244
Net profit before income tax expenses		**2,984,243,937**	**2,501,420,982**
Income tax expenses	12	(508,924,678)	(465,092,548)
Net profit for the period		**2,475,319,259**	**2,036,328,434**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period, net of tax		**2,475,319,259**	**2,036,328,434**
Earnings per share			
Basic earnings per share	13	17	14

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 09 May 2025

Mr. Wang Wei Kun
Executive Director

Date: 09 May 2025

The accompanying condensed notes on pages 5 to 11 are an integral part of these financial information.

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Note	Paid up share capital LAK	share premium LAK	Regulatory reserve fund LAK	Business expansion fund LAK	Retained earning LAK	Total LAK
Opening balance 1 January 2024 – Audited		**147,199,900,000**	**2,559,995,000**	**4,270,694,472**	**4,270,694,472**	**106,060,634,385**	**264,361,918,329**
Net profit for the period		-	-	-	-	2,036,328,434	2,036,328,434
Dividend paid	11	-	-	-	-	(735,999,500)	(735,999,500)
Closing balance as at 31 Mrach 2024 – Unaudited		**147,199,900,000**	**2,559,995,000**	**4,270,694,472**	**4,270,694,472**	**107,360,963,319**	**265,662,247,263**
Opening balance 1 January 2025 – Audited		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**120,728,927,678**	**282,881,284,820**
Net profit for the period		-	-	-	-	2,475,319,259	2,475,319,259
Closing balance as at 31 March 2025 – Unaudited		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**123,204,246,937**	**285,356,604,079**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 09 May 2025

Mr. Wang Wei Kun
Executive Director

Date: 09 May 2025

The accompanying condensed notes on pages 5 to 11 are an integral part of these financial information.

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Cash flow from operating activities:			
Net gain before income tax for the period		2,984,243,937	2,501,420,982
Adjustments to reconcile net gain to net cash:			
Depreciation and amortisation expenses	7,8	24,099,105	24,285,271
Interest income		(3,629,584)	(3,417,111)
Un-realisation exchange loss/(gain), net		62,490,633	(148,604,102)
Operating gain before working capital changes		**3,067,204,091**	**2,373,685,040**
Changes in working capital:			
Trade accounts receivable		(124,359,394)	664,153,292
Other current assets		35,807,037	-
Trade accounts payable		2,478,484,025	2,153,490,429
Cash generated from operation		**5,457,135,759**	**5,191,328,761**
Interest received		3,629,584	3,417,111
Net cash generated from operating activities		**5,460,765,343**	**5,194,745,872**
Net increase in cash and cash equivalents		5,460,765,343	5,194,745,872
Cash and cash equivalents at the beginning of the period	4	2,895,334,895	2,632,929,235
Exchange (loss)/ gain on cash and cash equivalents		(44,629,484)	148,604,102
Cash and cash equivalents at the end of the period		**8,311,470,754**	**7,976,279,209**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 09 May 2025

Mr. Wang Wei Kun
Executive Director

Date: 09 May 2025

The accompanying condensed notes on pages 5 to 11 are an integral part of these financial information.

1. General information

Vientiane Center Lao Public Company ("the Company") is a listed company in the Lao Securities Exchange and incorporated and resident in Lao PDR. The Company was incorporated and registered with the Ministry of Industry and Commerce of Lao PDR on 30 November 2017, and its business license was renewed 26 May 2022.

The Company's head office is located at Khouvieng Road, Nongchanh Village, Sisattanark District, Vientiane Capital, Lao PDR.

The principal activities of the Company are to develop and lease shopping malls and offices.

This interim financial information was authorised by the board of directors on 09 May 2025.

2. Basis of preparation

The interim financial information has been prepared in accordance with the Company's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2024. The primary interim financial information (i.e., interim statement of financial position, interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

3. Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

4. Cash and cash equivalents

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Cash on hand	-	-
Cash at banks	8,311,470,754	2,895,334,895
	8,311,470,754	**2,895,334,895**

5. Trade and others receivable, net

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Trade account receivables – third parties	817,670,137	879,839,816
Less: Provision for doubtful debt	(465,225,832)	(465,225,832)
	352,444,305	**414,613,984**
Trade account receivables – related parties (note 14.2)	11,165,710,389	11,139,410,389
Advance to related parties (note 14.2)	1,047,368,434	937,214,527
	12,565,523,128	**12,491,238,900**

6. Investment properties, net

	LAK
As at 1 January 2025 – Audited	320,496,520,000
Additions	-
Revaluation gain/(loss)	-
Net book amount as at 31 March 2025 – Unaudited	**320,496,520,000**

7. Tangible fixed assets, net

	LAK
As at 1 January 2025 – Audited	91,971,874
Depreciation charge	(17,320,355)
Net book amount as at 31 March 2025 – Unaudited	**74,651,519**

8. Intangible assets, net

	LAK
As at 1 January 2025 – Audited	20,336,250
Amortisation charge	(6,778,750)
Net book amount as at 31 March 2025 – Unaudited	**13,557,500**

9. Trade and others payable

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Deposit from tenants*	5,486,911,018	5,252,143,882
Deferred revenue from tenants**	10,707,979,276	9,755,584,726
Other payables - related parties (note 14.2)	1,951,516,931	791,357,131
Others	777,415,658	678,467,136
	18,923,822,883	**16,477,552,875**

*This deposit will be refunded after the contract end.

**Deferred revenue from tenants refers to rental payments that a property owner receives in advance for services or leases and will be recognised over the contract period.

10. Share capital

There was no movement during the three-month period ended 31 March 2025.

11. Dividends

At Annual General Meeting on 29 April 2024, the Board of Directors approved the payment of annual dividend from net profit for year ended 31 December 2023 at LAK 5 per share, totalling LAK 735,999,500. The dividends paid on 29 May 2024.

At Annual General Meeting on 29 April 2025, the Board of Directors approved the payment of annual dividend from net profit for year ended 31 December 2024 at LAK 5 per share, totalling LAK 735,999,500.

12. Income tax expenses

The components of tax expense are as follows:

	Unaudited 31 March 2025 LAK	Audited 31 March 2024 LAK
Current income tax expense	-	-
Deferred tax expense (Note 12.2)	508,924,678	465,092,548
Total tax expense for the period	**508,924,678**	**465,092,548**

12. Income tax expenses (continued)

12.1 Current income tax expense

The Company is obliged to pay tax at a rate of 20% (2024: 20%) on total profit before tax in accordance with the Tax Law.

The calculations of Profit tax for the period ended 31 March 2025 as follows:

	LAK
Profit before tax – accounting basis	**2,984,243,937**
Tax rate 20%	
Tax effect of:	
Tax effects of non-deductible expenses	94,704,651
Tax effects of non-taxable income	(2,639,328,043)
Profit before tax basis before deduct tax loss carried forward	**439,620,545**
Tax loss carried forward (note 12.3)	(439,620,545)
Profit before tax – tax basis after deduct tax loss carried forward	-
Profit tax rate	20%
Income tax expense	-

12.2. Deferred tax liabilities

The gross movements of deferred tax liabilities are as follows:

	2025 LAK	2024 LAK
At 1 January	36,807,966,154	36,342,873,606
Charged to profit or loss	508,924,678	465,092,548
At 31 March	**37,316,890,832**	**36,807,966,154**

The movements in deferred tax liabilities during the period and prior year are as follows:

	As at 31 December 2024 LAK	Charged to profit or loss LAK	As at 31 March 2025 LAK
Amortisation of investment property	12,867,828,226	521,422,805	13,389,251,031
Valuation gains from investment property	23,918,402,721	-	23,918,402,721
Others*	21,735,207	(12,498,127)	9,237,080
	36,807,966,154	**508,924,678**	**37,316,890,832**

*Others is mainly from unrealised gain/(loss) on exchange rate.

12. Income tax expenses (continued)

12.3. Tax loss carried forward

In accordance with the amended Tax Law No. 67INA dated 18 June 2019, which was effective from 1 January 2020, article 23, a business operator paying profit tax according to the accounting system but has loss in year as certified by audit body or external auditor and has been recognised by the tax administration may carry forward such loss to offset with profit of the following year for five consecutive years. At 31 March 2025, the Company has aggregated accumulated tax losses of available for offset against future taxable profits as following:

Originating year	Can be utilised up to	Tax loss Amount	Utilised up to 31 March 2025	Forfeited	Unutilised at 31 March 2025
		LAK	LAK	LAK	LAK
2021*	2026	3,174,495,513	(439,620,545)	-	2,734,874,968
		3,174,495,513	**(439,620,545)**	**-**	**2,734,874,968**

*The tax carried forward for the year ended 31 December 2021 has been assessed by the tax administration on 27 January 2023.

13. Basis earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	Unaudited 31 March 2025	Unaudited 31 March 2024
Net profit attributable to ordinary shareholders (LAK)	2,475,319,259	2,036,328,434
Weighted average number of ordinary shares in issue (shares)	147,199,900	147,199,900
Basic earnings per share (LAK)	17	14

14. Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following significant transactions were carried out with related parties:

14.1. Purchases of services

	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Purchase service from:		
Parent Company		
- Management fees	1,125,000,000	1,237,500,000
- maintenance fees	852,370,178	837,776,299

14.2. Outstanding balance arising from sale/purchases services

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Receivables from:		
Trade and other receivable:		
Trade account receivables – related parties (Note 5)	11,165,710,389	11,139,410,389
Advance to related parties (note 5)	1,047,368,434	937,214,527
Trade and other payable:		
Other payables - related parties (note 9)	1,951,516,931	791,357,131

15. Commitments

Lessor

The Company leases out retail space and office space under operating lease arrangements. The future minimum rental receivables as at 31 March 2025 under the operating lease agreements are as follows:

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Less than 1 year	13,263,610,972	16,151,087,747
From 1-5 years	13,514,441,125	14,205,024,096
Total	**26,778,052,097**	**30,356,111,843**

Commitments under business cooperation contract

The Company entered into a business cooperation contract in which the revenue from the cinema operation is fixed at a rate determined in the contract. The lessee shall pay shared revenue to the Company for the period from December 2017 to August 2035 as follows:
(i) Shared revenue of gross box office at 12% and,
(ii) Shared revenue of concession at 15%.

The Company shall not have the right to terminate this business cooperation contract prior to the expiration of the lease term, unless (i) there is a material breach by leasee; or (ii) there are force majeure circumstances; or (iii) either party files for bankruptcy or goes into liquidation.

16. Events after the reporting period

There have been no significant post balance sheet events that would significantly impact the figures in the Company's interim financial information.