VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE THREE-MONTH OF THIRD QUARTER PERIOD ENDED 30 SEPTEMBER 2025

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH OF THIRD QUARTER PERIOD ENDED 30 SEPTEMBER 2025

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VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	Unaudited 30 September 2025 LAK	Audited 31 December 2024 LAK
Assets			
Current assets			
Cash and cash equivalents	4	6,772,721,190	2,895,334,895
Trade and others receivable, net	5	18,726,354,801	12,491,238,900
Other current assets		8,459,341	171,401,930
Total current assets		**25,507,535,332**	**15,557,975,725**
Non-current assets			
Investment properties, net	6	319,148,413,234	320,496,520,000
Tangible fixed assets, net	7	40,196,975	91,971,874
Intangible assets, net	8	-	20,336,250
Total non-current assets		**319,188,610,209**	**320,608,828,124**
Total assets		**344,696,145,541**	**336,166,803,849**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and others payable	9	12,265,856,030	16,477,552,875
Current income tax payable		326,435,048	-
Total current liabilities		**12,592,291,078**	**16,477,552,875**
Non-current liabilities			
Deferred tax liabilities	12	38,542,039,611	36,807,966,154
Total non-current liabilities		**38,542,039,611**	**36,807,966,154**
Total liabilities		**51,134,330,689**	**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		131,409,457,710	120,728,927,678
Total equity		**293,561,814,852**	**282,881,284,820**
Total liabilities and equity		**344,696,145,541**	**336,166,803,849**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 7 November 2025

Mr. Wang Wei Kun
Executive Director

Date: 7 November 2025

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

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH OF THIRD QUARTER PERIOD ENDED 30 SEPTEMBER 2025

	Notes	Unaudited 01 July - 30 September 2025 LAK	Unaudited 01 July - 30 September 2024 LAK
Revenue		5,229,914,660	5,616,152,965
Other operating incomes		126,285,072	588,761,608
Gross income		**5,356,199,732**	**6,204,914,573**
Operating expenses		(2,533,684,902)	(3,692,661,753)
Operating profit		**2,822,514,830**	**2,512,252,820**
Foreign exchange gain/(loss), net		582,689,542	345,710,044
Net profit before income tax		**3,405,204,372**	**2,857,962,864**
Income tax expense	12	(681,040,874)	(506,389,441)
Net profit for the period		**2,724,163,498**	**2,351,573,423**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period, net of tax		**2,724,163,498**	**2,351,573,423**
Earnings per share			
Basic earnings per share	13	**18.51**	**15.98**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 7 November 2025

Mr. Wang Wei Kun
Executive Director

Date: 7 November 2025

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VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH OF THIRD QUARTER PERIOD ENDED 30 SEPTEMBER 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 July 2024 – Unaudited		147,199,900,000	2,559,995,000	4,270,694,472	4,270,694,472	108,983,297,119	267,284,581,063
Net profit for the period		-	-	-	-	2,351,573,423	2,351,573,423
Closing balance s at 30 September 2024 – Unaudited		**147,199,900,000**	**2,559,995,000**	**4,270,694,472**	**4,270,694,472**	**111,334,870,542**	**269,636,154,486**
Opening balance 1 July 2025 – Unaudited		147,199,900,000	2,559,995,000	6,196,231,071	6,196,231,071	128,685,294,212	290,837,651,354
Net profit for the period		-	-	-	-	2,724,163,498	2,724,163,498
Closing balance s at 30 September 2025 – Unaudited		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**131,409,457,710**	**293,561,814,852**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 7 November 2025

Mr. Wang Wei Kun
Executive Director

Date: 7 November 2025

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VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH OF THIRD QUARTER PERIOD ENDED 30 SEPTEMBER 2025

	Notes	Unaudited 01 July - 30 September 2024 LAK	Unaudited 01 July - 30 September 2024 LAK
Cash flow from operating activities:			
Net profit before income tax for the period		3,405,204,372	2,857,962,864
Adjustments to reconcile net profit to net cash:			
Depreciation and amortisation expenses	7,8	24,006,022	24,285,271
Interest income		(4,344,446)	(1,846,488)
Unrealised exchange gain		(214,969,658)	(345,126,045)
Operating profit before working capital changes		**3,209,896,290**	**2,535,275,602**
Changes in working capital:			
Trade and other receivables		(235,320,815)	(2,341,458,635)
Other current assets		40,734,515	-
Trade and other payables		(1,607,045,137)	(1,535,110,643)
Cash generated from/used in operation		**1,408,264,853**	**(1,341,293,676)**
Interest received		4,344,446	1,846,488
Net cash generated from/used in operating activities		**1,412,609,299**	**(1,339,447,188)**
Net increase in cash and cash equivalents		**1,412,609,299**	**(1,339,447,188)**
Cash and cash equivalents at the beginning of the period	4	5,320,641,096	3,816,653,332
Exchange gain/loss on cash and cash equivalents		39,470,795	(59,761,373)
Cash and cash equivalents at the end of the Period		**6,772,721,190**	**2,417,444,771**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 7 November 2025

Mr. Wang Wei Kun
Executive Director

Date: 7 November 2025

The accompanying condensed notes on pages 5 to 11 are an integral part of this 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 7 November 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 financial information (i.e., statement of financial position, statement of income, statement of changes in equity and 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 30 September 2025 LAK	Audited 31 December 2024 LAK
Cash on hand	-	-
Cash at banks	6,772,721,190	2,895,334,895
	6,772,721,190	**2,895,334,895**

5. Trade and others receivable, net

	Unaudited 30 September 2025 LAK	Audited 31 December 2024 LAK
Trade account receivables – third parties	654,953,478	879,839,816
Less: Provision for doubtful debt	-	(465,225,832)
	654,953,478	**414,613,984**
Trade account receivables – related parties (Note 14.2)	15,859,095,374	11,139,410,389
Advance to related parties (Note 14.2)	2,212,305,949	937,214,527
	18,726,354,801	**12,491,238,900**

6. Investment properties, net

	LAK
As at 1 January 2025 – Audited	320,496,520,000
Additions	140,160,000
Disposal*	(1,488,266,766)
Revaluation gain/(loss)	-
Net book amount as at 30 September 2025 – Unaudited	**319,148,413,234**

*During the six-month period ended 30 September 2025, the Company disposed of an investment property with a total area of approximately 83.37 square meters. The carrying amount of the property at the time of disposal was LAK 1,488,266,766. The net selling price amounted to LAK 4,408,076,631. This resulted to has gain on disposal of LAK 2,919,809,865.

7. Tangible fixed assets, net

	LAK
As at 1 January 2025 – Audited	91,971,874
Depreciation charge	(51,774,899)
Net book amount as at 30 September 2025 – Unaudited	**40,196,975**

8. Intangible assets, net

	LAK
As at 1 January 2025 – Audited	20,336,250
Amortisation charge	(20,336,250)
Net book amount as at 30 September 2025 – Unaudited	**-**

9. Trade and others payable

	Unaudited 30 September 2025 LAK	Audited 31 December 2024 LAK
Deferred revenue from tenants**	3,944,019,004	9,755,584,726
Deposit from tenants*	5,481,341,998	5,252,143,882
Other payables - related parties (note 14.2)	1,928,479,677	791,357,132
Value added tax payables	669,212,932	425,807,967
Others	242,802,419	252,659,168
	12,265,856,030	**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

The was no movement during the six-month period ended 30 September 2025.

11. Dividends

At Annual General Meeting on 09 May 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. The dividends paid on 28 May 2025.

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.

12. Income tax expenses

The components of tax expense are as follows:

	Unaudited 01 July - 30 September 2025 LAK	Unaudited 01 July - 30 September 2024 LAK
Current income tax expense	103,992,663	-
Deferred tax expense (Note 12.2)	577,048,211	506,389,441
Total tax expense for the period	**681,040,874**	**506,389,441**

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 three-month of third quarter period ended 30 September 2025 as follows:

	Unaudited 01 July - 30 September 2025 LAK	Unaudited 01 July – 30 September 2024 LAK
Profit before tax – accounting basis	**3,405,204,372**	**2,857,962,864**
Tax effect of:		
Tax effects of non-deductible expenses	-	-
Tax effects of non-taxable income	(2,885,241,055)	(540,902,045)
Profit before tax basis before deduct tax loss carried forward	**519,963,317**	**2,317,060,819**
Tax loss carried forward (note 12.3)	-	-
Profit before tax – tax basis after deduct tax loss carried forward	**519,963,317**	-
Profit tax rate	20%	20%
Income tax expense	**103,992,663**	-

12. Income tax expenses (continued)

12.2. Deferred tax liabilities

The gross movements of deferred tax liabilities for the period ended 30 Sep are as follows:

	2025 LAK	2024 LAK
At 1 July 2025	37,964,991,400	33,259,430,424
Charged to profit or loss	577,048,211	506,389,442
At 30 September 2025	**38,542,039,611**	**33,765,819,866**

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

	As at 01 July 2025 LAK	Charged to profit or loss LAK	As of 30 September 2025 LAK
Amortisation of investment property	13,997,565,826	534,054,279	14,531,620,105
Valuation gains from investment Property	23,918,402,721	-	23,918,402,721
Others*	49,022,853	42,993,932	92,016,785
	37,964,991,400	**577,048,211**	**38,542,039,611**

*Others is mainly from unrealised gain on exchange rate.

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 December 2024, 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 LAK	Utilised up to 30 September 2025 LAK	Forfeited LAK	Unutilised at 30 September 2025 LAK
2021*	2026	3,174,495,513	3,174,495,513	-	-
		3,174,495,513	**3,174,495,513**	**-**	**-**

*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 01 July - 30 September 2025 LAK	Unaudited 01 July – 30 September 2024 LAK
Net profit attributable to ordinary shareholders (LAK)	2,724,163,498	2,351,573,423
Weighted average number of ordinary shares in issue (shares)	147,199,900	147,199,900
Basic earnings per share (LAK)	18.51	15.98

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 01 July - 30 September 2025 LAK	Unaudited 01 July – 30 September 2024 LAK
Purchase service from:		
Parent Company		
- Management fees	1,125,000,000	1,125,000,000
- Maintenance fees	849,791,987	765,819,378

14.2. Outstanding balance arising from sale/purchases services

	Unaudited 30 September 2025 LAK	Audited 31 December 2024 LAK
Trade and other receivable:		
Trade account receivables – related parties (Note 5)	15,859,095,374	11,139,410,389
Advance to related parties (Note 5)	2,212,305,949	937,214,527
Trade and other payable:		
Other payables - related parties (Note 9)	1,928,479,677	791,357,132

15. Commitments

Lessor

The Company leases out retail space and office space under operating lease arrangements. The future minimum rental receivables as at 30 September 2025 and 31 December 2024 under the operating lease agreements are as follows:

	Unaudited 30 September 2025 LAK	Audited 31 December 2024 LAK
Less than 1 year	10,231,030,168	16,151,087,747
From 1-5 years	9,236,455,118	14,205,024,096
	19,467,485,286	**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 a share of revenue from cinema earnings to the Company ford 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%. During 01 February 2024 to 28 February 2025 and the period from 01 May to 30 October 2025, the management agreed to discount the percent of revenue sharing: (i) Shared revenue of gross box office from 12% to 8% and (ii) Shared revenue of concession from 15% to 10%).

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 lessee; 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.