Lao People's Democratic Republic

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Vientiane Center Lao Public Company

No. 013 /VCL

Vientiane Capital, Date 20 APR 2026

INVITATION

To: Shareholders of Vientiane Center Lao Public Company

Subject: Invitation to the Annual General Shareholders' Meeting of VCL for the year 2025

- Pursuant to the resolutions of 1st Extra-Ordinary Meeting of the Board of Directors of VCL for the year 2026, dated 05/03/2026.
- Pursuant to the resolutions of 2nd Regular Meeting of the Board of Directors of Vientiane Center Lao Public Company (VCL) for the year 2026, dated 20/04/2026.

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 2025 at 14:00 on April 30, 2026 (registration process starts at 13:00 to 14:00), at Meeting Room, 2th floor of Vientiane Center, Nongchan 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 2025 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

Wang Wei Kun

Attachments of the Meeting:

1. Proposals of the AGM of VCL for the year 2025;
2. The Minutes of the AGM of VCL for the year 2024;
3. The Annual Report and the Audited Annual Financial Statements for the year 2025;
4. The Business Plan for the year 2026;
5. The resumes of Independent Directors entitled to join the meeting
6. The resumes of the Nomination of Members for the 5th Board of Directors
7. Proxy Form;
8. Documents or evidences required to be presented prior to attending the AGM for the year 2025;
9. Map of the meeting venue of the AGM for the year 2025.

Remarks:

1. Shareholders can obtain the invitation letter and all attachments at the Lao Securities Exchange Building, 4th Floor, starting from April 20, 2026, 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, 2026
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 2025

Proposal 1: To consider and approve the Minutes of the AGM of VCL for the year 2024.

Details:

The AGM of VCL for the year 2024 was held on April 29^{th} 2025 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 Report and the Annual Financial Audit Statements for the year 2025

Details:

1. The Business Results for the year 2025

(1) Revenue

For the year 2025, the VCL achieved a total operating revenue of 26,291,230,325.00 kip, representing an increase of 14.32% year-on-year.

The reasons for the increase in the company's operating revenue in 2025 are as follows: first, with the continued recovery of economic activities in Laos and neighboring countries in 2025, regional market activity has significantly increased, leading to a release of commercial leasing demand; second, the

company seized market opportunities by proactively stepping up its investment promotion and marketing efforts, effectively increasing the occupancy rates of its shops and office buildings, which directly drove revenue growth in the leasing segment; third, the company sold one office building during the year, resulting in higher sales revenue.

(2) Profit and Loss

For the year 2025, the company's operating expenses totaled 14,578,970,948.00 kip, indicating an increase of 24.94% over the same period last year.

The main reason is the increase in operating and management expenses: first, to meet the growing demand for international visitor reception and to improve property quality and customer stay experience, the company carried out continuous maintenance and upgrades to the relevant facilities of its shops and office buildings during the reporting period, resulting in a corresponding increase in related expenses; second, as market activity increased and the number of visitors grew, the company expanded the leased area or increased the rental rate of temporary parking lots to alleviate parking pressure and improve supporting services, leading to a simultaneous increase in leasing expenses.

In 2025, the company’s profit before tax was 12,502,609,158 Kip, income tax expense was 2,829,889,317 Kip, and net profit was 9,672,719,841 Kip, a year-on-year decrease of 49.77%.

The reasons for the decrease in net profit are: first, to meet customer demand, the company leased parking spaces and provided them to customers for use; second, to improve overall customer satisfaction, the company carried out renovation and maintenance of the shopping mall and office buildings, resulting in increased costs.

(3)Total Assets

As of December 31, 2025, the company's total assets were 344,883,732,672 Kip, a year-on-year increase of 2.59% compared to 2024.

The reasons for the asset growth are: first, new assets were acquired in 2025; second, the occupancy rate of the shopping mall and office building assets increased, leading to a year-on-year increase in merchant rent and accounts receivable.

(4) Total Liabilities

As of December 31, 2025, the company's total liabilities were 53,065,727,511 Kip, a year-on-year

decrease of 0.41% compared to 2024.

The reason for the decrease in liabilities is that during the reporting period, as certain business contracts expired or were fully performed, the company refunded previously collected deposits and performance guarantees to customers or suppliers.

2. The Annual Financial Statements for the year 2025

The accuracy of the Annual Financial Statements for the year 2025 was audited by PricewaterhouseCoopers (Lao) Sole Company Limited.

The detailed of the Annual Report and the Financial Statements for the year 2025 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 Report and the Financial Audit Report for the year 2025 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 the Business Plan for the year 2026.

Details:

2. Business Plan for the year 2026

In the 2026 operating target plan, VCL's total annual revenue should be no less than 22.41 billion kip, and the profit target after deducting operating management fees and income tax should be no less than 7.95 billion kip.

Details of the Business Plan for the year 2026 can be found in Attachment 4.

The Comments of the Board of Directors:

The Board of Directors has deliberated and approved the Business Plan for the year 2026 of VCL and

The Board of Directors has deliberated and approved the Business Plan for the year 2026 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 2025

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 2025 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 06, 2026 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, 2026.

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 5: 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 2026, with the annual audit service fee of $ 29,200.

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

No	Auditor	Currency	Year				
			2022	2023	2024	2025	2026
1	*Ernst & Young Lao Co., Ltd*	USD	31,000				
2	*Ernst & Young Lao Co., Ltd*	USD		31,000			
3	*PricewaterhouseCoopers (Lao) Sole Company Limited*	USD			27,500		
4	*PricewaterhouseCoopers (Lao) Sole Company Limited*	USD				28,500	
5	*PricewaterhouseCoopers (Lao) Sole Company Limited*	USD					29,200

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 Nomination of Members for the 5th Board of Directors of VCL.

Details:

Members of the third Board of Directors of VCL serve two years from 29 April 2024 to 28 April 2026. After review by the Nomination Committee of VCL, the proposed nominees for **5th** Board of Directors of VCL are as follows:

- Mr. ZENG Chunlin 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. WANG Yu 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 5th 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 5th 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.

Proposal 7: To consider and approve the Candidates Nominated for Various Committees of VCL

Details:

Members of the third Board of Directors of VCL serve two years from 29 April 2024 to 28 April 2026. 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. Zeng Chunlin, Member of the Audit Committee / Chairman of BOD

3) Mr. Xiao Yong, 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. Wang Yu, Member of the Nomination Committee / Independent Member;

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

5. Remuneration Committee:

1) Mr. Wang Yu, Chairman of the Remuneration Committee / Independent Member;

2) Mr. Xiao Yong, 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.

<u>The Comments of the Board of Directors:</u>

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 8: To consider and approve the new legal representative of VCL

Details:

Pursuant to the Law on Enterprises (Revised) Article 154 on the Rights and Duties of the Shareholders' Meeting.

Since Mr. ZENG Chunlin was appointed as the Chairman of the 5rd BOD, it was necessary to change the corporate registration representative from Mr. HE Jun to Mr. ZENG Chunlin.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and agreed to propose to the shareholders' meeting to consider and approve the change of the legal representative of the VCL.

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 9: To consider and approve the Amendments to the Articles of the Company, Article 8 on the incorporator, Article 9: Directors and Article 12: Board of Directors

Details:

According to the amended Enterprise Law, Article 154 Rights and Duties of shareholders' Meeting.

According to the plan to select the members of the 5rd Board of Directors of VCL to bring the implementation of the work of the company in line with the actual situation, it is necessary to amend the

contents of Article 8 on the incorporator, Article 9 on the Board of Directors and Article 12 on the Board of Directors, which are related to the selection list, as follows:

Here is the English translation of the provided text:

1) Article 8: Incorporator

The name, address, and nationality of the incorporator of Vientiane Center Lao Public Company are as follows:

First incorporator r:

- Name: North Nongchan Complex Development Company Co., Ltd.
- Nationality: A limited company duly registered under the laws of Lao PDR
- Number of shares held: 95,999,200 shares, representing 65.21689%, with a par value of 95,999,200,000 kip
- Address: Nongchan Village, Sisattanak District, Vientiane Capital.
- Tel: (856) 21-288299 Fax: (856) 21-288299

Representative:

- Name: Zeng Chunlin
- Nationality: Chinese
- Overseas address: Kunming City, Yunnan Province, China
- Address in Lao PDR: Nongchan Village, Sisattanak District, Vientiane Capital
- Passport No.: PE2079814 Date of issue: 07/11/2023

All other content remains unchanged.

2) Amendment to Articl 9: Directors:

Vientiane Center Public Company's Directors consists of 11 directors, namely:

A. The directors who are shareholders: No

B. Hire the outside person as a director: 11 people, consisting of:

The First Director (Managing Director):

- Name and Surname: Mr. Wang Weikun

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: EJ4156289, dated November 19, 2020.

The Second Director:

- Name and Surname: Mr. ZENG Chunlin

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: PE2079814, dated February 07,2023.

The Third Director:

- Name and Surname: Mr. Luo Xiaodong.

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address : Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: E60438199, dated November 10, 2015.

The Fourth Director:

- Name and Surname: Ms. Orlathay SANTIKHONGKA

- Nationality: Lao.

- Laos Address: Sisavath Village, Chanthaboury District, Vientiane Capital.

- ID card number: 01-0036797, dated January 30, 2015

The Fifth Director:

- Name and Surname: Mr. Bualapha SANTIKHONGKA (Yao Bin)

- Nationality: Lao.

- Laos Address: Sisavath Village, Chanthaboury District, Vientiane Capital.

- ID card number: 01-0036796, dated January 30, 2015

The Sixth Director:

- Name and Surname: Mr. Wu Xinghua

- Nationality: Chinese.

- Foreign Address: Hefei City, Anhui Province China.

- Laos Address: Phonesavath Village, Chanthaboury District, Vientiane Capital.

- Passport No: E55964760, dated February 02, 2016

The Seventh Director:

Name and Surname: Mr. Lei Yaohai

- Nationality: Chinese.

- Foreign Address: Nanning City, Guangxi Province China.

- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: ED6239965, dated August 28, 2018.

The Eighth Director:

- Name and Surname: Mr. Xiao Yong

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: G28936820, dated 15 July 2008.

The Ninth Director:

- Name and Surname: Mr. Wang Yu

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.

- Passport No: EF1000388, dated March 21,2019

The Tenth Director:

- Name and Surname: Mr. Viengsavanh PHANTALY.

- Nationality: Lao.

- Laos Address: Sengsavang Village, Xaysettha District, Vientiane Capital.

- ID card number: A1-0010349, dated March 28, 2014

The Eleventh Director:

- Name and Surname: Mr. JoXong BouaSiNengMa

- Nationality: Lao.

- Laos Address: Sisangvone Village, Saysettha District, Vientiane Capital.

- ID card number: 01-18 005815, dated October 05, 2018

The Director of the company who signing and seal the company to act on behalf of the company is Mr. Wang Weikun.

3) Amendment to Article 12. Board of Directors:

The Board of Directors of Vientiane Center Lao Public Company shall:

- (√) The Board of Directors of Vientiane Center Lao Public Company as follows:

- Chairman of the Board: Mr. Zeng Chunlin

- Vice Chairmen of the Board of Directors is : Ms. Orlathai Santikongkha

The 9 members of the Board of Directors are: 1. Mr. Bualapha Santikongkha (Yao Bin)

2. Mr. Wang Weikun

3. Mr. Wu Xinghua

4. Mr. Lei Yaohai

5. Mr. Luo Xiaodong

6. Mr. Xiao Yong (Independent Member)

7. Mr. Wang Yu (Independent Member)

8. Mr. Viengsavanh Phanthaly (Independent Member)

9. Mr. Josong Bouasinengma (Independent Member)

The Comments of the Board of Directors:

The Board of Directors has thoroughly considered and agreed for the shareholders' meeting to approve the amendments to the Company's Articles of Association.

Required Votes:

The Law on Enterprises stipulates that this agenda must be approved by the votes of at least two-thirds (2/3) of the total votes attending the Meeting; and at least 80 percent of total paid-up shares..

Attachment 2 :

Lao People's Democratic Republic

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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)**

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 3

Vientiane Center Lao Public Company
Annual Report 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. (briefly “NNCD”), 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's scope of business is real estate development for sale and lease, specifically including retail store rentals and sales, office rentals and sales, event venue rentals, advertising space rentals, and large-scale joint ventures. The Vientiane Center shopping mall and office project, which the company operates, has attracted well-known businesses such as Bank of China, Miniso, Major Platinum Cineplex, and large multinational corporations like Korea Western Power Co., Ltd, Prudential Insurance, DKSH, and Datang Group, through brand building, service enhancement, and business model adjustments. Currently, Vientiane Center has been initially developed into a "shopping center, office center, financial center, and exhibition center" in Laos, making it the leading commercial brand in Laos and hailed by the governments of China and Laos as a model for China-Laos cooperation.

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 24, 2026 is 147,199,900,000 kip.

1.4.4 Shareholder Information

As of March 24, 2026, 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 65.2169% of the total shares.

2. Lao-China Securities Company Limited held 49,482,600 shares, accounting for 33.6159% of the total shares.

2. Management Discussion and Analysis

2.1 Principal Activities of the Company

Vientiane Center Public Company (the "Company") holds a portion of retail shop and office assets within the Vientiane Commercial and Tourism Center. As of now, the Company owns 5,827.48 m² of retail shop space, including its joint operation with Major Platinum Cinecomplex, the first international cinema chain in Laos; 5,105.33 m² of office space; and 591.62 m² of event space. The Company's total property assets amount to 11,524.43 m². The Company's principal activities include shop and office leasing, event space leasing within the mall, and joint operations.

2.2 Industry and Market

In 2025, Laos' macroeconomic situation improved significantly. After four consecutive years of economic difficulties, the economy gradually stabilized and recovered through a series of policy reforms and external demand. Driven mainly by tourism, transport services, and steady expansion in energy, mining, and manufacturing, the country's GDP grew by 3.5% (IMF). Thanks to continued monetary tightening, strengthened foreign exchange management measures, and government fiscal consolidation, the kip exchange rate gradually stabilized after years of sharp fluctuations, and inflationary pressures eased. The China–Laos Railway continued to play a key role as a regional connectivity hub, significantly lowering cross-border logistics costs and boosting trade and tourism growth. Rising merchandise exports, tourism recovery, higher transport service revenues, and foreign direct investment

supported the gradual rebuilding of foreign exchange reserves, enhancing Laos' resilience to external shocks.

With the improvement in Laos' macroeconomic situation, new foreign investment increased notably, and more clients entered the Lao market. Activity in the shop and office leasing market began to recover. The Company adjusted its leasing policies accordingly, stepped up its leasing efforts, and saw overall positive trends across its operating segments.

At the same time, new investment in Vientiane's commercial real estate sector increased significantly. Real estate projects within the Vientiane Center catchment area, such as Lao Center and Shengbo One, began construction, which will increase future supply of commercial and office space. Competitors around Vientiane Center, such as Naga Mall and Vientiane Life Center, have been attracting shop and office tenants with more flexible terms, creating competition and customer diversion, thereby intensifying market competition. In response to the current industry situation, Vientiane Center will continue to strengthen its investment and leasing efforts, improve service quality, optimize tenant mix, enhance customer loyalty, and steadily reinforce its brand image and market position.

2.3 Significant Business Developments

While continuously improving office property service quality, Vientiane Center actively expanded new clients. Among the office space attributable to the Company, new tenants include Datang Group's Sarakham Company and Chuangqi Law Firm, bringing the total number of tenant enterprises to 19 as of the end of 2025. As of end-2025, the shop occupancy rate attributable to the Company stood at 98.66%, and the office occupancy rate at 90.08%. The mall's retail segment remained stable.

In the mall event segment, Vientiane Center hosted a total of 56 large and medium-sized events. The quality and impact of its signature events continued to improve. Representative events include Laos' first Maker Fair, Korean Cultural Experience Event, 2025 Laos-China Product Promotion Fair, "Wings of Peace" China-Laos Photography and Art Exhibition, Wuling and Jetour Auto Roadshow, World Handicap Day, Lao National E-Sports Championship, Lao National Productivity Festival, Sports Dance and Bodybuilding events of the 12th Lao National Games, Yunnan "Belt and Road" Lao-Chinese Oral Skills Tour Competition, Yunnan "Belt and Road" Model Labor and Skills Competition, and the 2025

Lao Table Tennis Club Championship. The Company also actively expanded cooperation with enterprises, schools, and other institutions, launching employee meal benefits, movie group-buying programs, and other initiatives that boosted mall consumption.

In the joint operation segment, the joint-operator Major Cinema introduced popular films such as Captain America, The Legend of the Condor Heroes: The Gallants, John Wick: Chapter 4, Ne Zha 2, and Zootopia 2, enriching movie choices and enhancing customer traffic. It also organized group-buy movie events for the Chinese Embassy in Laos, and in collaboration with the China Chamber of Commerce in Laos and the China Yunnan Construction and Investment Holding Group Co., Ltd.'s Laos regional headquarters, held a Ne Zha 2 viewing event in Laos, promoting excellent Chinese culture and raising Vientiane Center's influence within the Chinese-invested enterprise community.

2.4 The Company's Key Financial Indicators for the year 2025

2.4.1 Revenue

For the year of 2025, the Company achieved total operating revenue of 26,291,230,325.00 kip (aggregate of total operating income and property sales revenue), representing a year-on-year increase of 14.32%. This comprised shop rental income of 7,416,048,626.00 kip, office rental income of 13,279,185,224.00 kip, joint operation income of 1,878,070,963.00 kip, event space rental income of 658,692,378.00 kip, billboard rental income of 123,303,368.00 kip, and other income of 2,935,929,766.00 kip.

The increase in the Company's operating revenue in 2025 is attributable to the following factors: First, with the sustained recovery of economic activities in Laos and neighboring countries in 2025, regional market activity improved significantly, releasing demand for commercial leasing. Second, the Company seized market opportunities by proactively stepping up its leasing and promotional efforts, effectively increasing the occupancy rates of its shops and offices, which directly drove growth in leasing revenue. Third, the Company sold one office unit during the year, resulting in an increase in sales revenue.

2.4.2 Profit and Loss

For the year of 2025, the Company's operating expenses amounted to 14,578,970,948.00 kip, representing a year-on-year increase of 24.94%. This increase was mainly due to higher operating management expenses: first, to meet growing demand from international visitors

and improve property quality and customer experience, the Company continued to repair and upgrade shop and office facilities during the reporting period, leading to corresponding increases in related expenditures; second, as market activity picked up and visitor numbers increased, the Company expanded the leased area or faced higher rental rates for temporary parking lots to alleviate parking pressure and improve supporting services, resulting in a concurrent rise in leasing costs. Profit before tax was 12,502,609,158.00 kip, income tax expense was 2,829,889,317.00 kip, and net profit was 9,672,719,841.00 kip, a year-on-year decrease of 49.77%.

The decrease in net profit was attributable to: first, the Company leasing parking spaces and providing them to customers to meet customer needs; second, carrying out renovation and repairs to the mall and office buildings to improve overall customer satisfaction, which increased costs.

2.4.3 Total assets

As of December 31, 2025, the Company's total assets amounted to 344,883,732,672.00 kip, representing a year-on-year increase of 2.59% from 2024.

The increase in assets was attributable to: first, the acquisition of new assets in 2025; second, higher occupancy rates for the mall and office assets, leading to a year-on-year increase in tenant rent receivables.

2.4.4 Total liabilities

As of December 31, 2025, the Company's total liabilities amounted to 53,065,727,511.00 kip, representing a year-on-year decrease of 0.41% from 2024.

The decrease in liabilities was attributable to the fact that during the reporting period, as certain business contracts expired or were fully performed, the Company refunded deposits and performance guarantees previously collected from customers or suppliers.

3. 3. Possible Risks

3.1 Mall Leasing and Operations: First, the growth in commercial space and the number of shops in Vientiane outpaces the growth in consumer numbers and spending power, leading to a relative oversupply of commercial space across Vientiane and in the 商圈 (catchment area) around Vientiane Center. This may result in tenant diversion for Vientiane Center, a decline in shop rental levels, and lower occupancy rates and company revenue. Second, local

commercial resources in Laos are limited, and the lead time to attract and onboard multinational enterprises and tenants is long, which may cause the Company's operating revenue growth to fall short of expectations.

3.2 Office Leasing and Operations: First, the overall environment on certain floors needs urgent improvement, and tenant willingness to move in is low, requiring increased investment to upgrade the common areas to attract tenants. Second, new integrated office properties have recently come onto the market in areas of Vientiane such as Vientiane Life Center, Thatluang Economic Zone, Latsavong Plaza, and Sanjiang Market, leading to a significant increase in the supply of leasable office space, intensifying competition and increasing downward pressure on prices.

4. Organizational Structure of the Board of directors and the Committees

4.1 Board of Directors

4.1.1 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

4.1.2 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/**0**7/**19**77
- 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/**19**76
- Languages: Chinese
- Designation: Independent Member
- Educational Background**:** Master of Law from Yunan University (China)**.**

（10）Mr. Viengsavanh PHANTHALY



- Nationality**:** Laos
- Date of birth**:** 25/**0**1/**19**76
- 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.

4.2 the Committees

4.2.1. 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)

4.2.2 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. Xiaoyong, Member of the Audit Committee / Independent Member

4.2.3 Risk Management Committee:

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

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

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

4.2.4 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;

4.2.5 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;

4.2.6 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;

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

4.3.1 At the Board level, a total of 9 meetings were organized and held in 2025, at which 12 agenda items were reviewed and approved, including the 2024 annual work report and the financial audit report.

4.3.2 In accordance with the relevant regulations of the Lao Securities Commission, the Nomination Committee conducted a review of the nominations for changes to the members of the fifth Board of Directors, prepared a review report, and submitted it to the Board for consideration, thereby providing basic information to support the Board's decision-making.

4.3.3 The Audit Committee convened four meetings in line with its annual work plan to review the Company's 2024 annual financial audit report, the first quarter 2025 financial report, the first half 2025 financial report, and the third quarter 2025 financial report, ensuring the accuracy of the Company's financial disclosures.

4.3.4 The Company's Related Party Transactions Committee convened four meetings to review

four related party transactions, providing reference opinions to the decision-making bodies when approving related party transaction matters.

5. Social Responsibility

5.1 Taxation

Vientiane Center actively fulfills its tax obligations in compliance with laws and regulations, with total tax payments reaching 1,817,381,000 Kip in 2025, as detailed below:

No	Items	Amount(million kip)	
		Year 2025	Year 2024
1	Profit tax	-	-
2	Vat	176, 882. 28	8, 370. 60
3	Income tax	4, 855. 82	4, 275. 94
4	Other tax	-	-
Total		181, 738. 10	12, 644. 54

5.2 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 2025, a total of 7,772,000 kip was raised for public welfare organizations in Laos.





6. Investor Relations Maintenance Activities

6.1 On May 29, 2025, 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 2025 business plan, Corporate social responsibility (CSR) initiatives, Key financial indicators for FY2024.

6.2 On September 22, 2025, 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 2025.

7. The Related Party Transactions

There were four related party transactions in 2025:

(1) Appointing North Nongchan Complex Development Co., Ltd. to carry out VCL's 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 09/04/2025 for deliberation and execution. The resolution has been disclosed on the website of the Lao Securities Exchange.

(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 19/09/2025 for deliberation and execution. The resolution has been disclosed on the website of the Lao Securities Exchange.

(3) Purchase of a 54.06 m² shop from North Nongchan Complex Development Co., LTD

This matter fell within the decision-making authority of the Board of Directors. After review by the Company's Related Party Transactions Committee, it was submitted to the Board of Directors for approval on November 12, 2025, and executed following such approval. The resolution has been disclosed on the website of the Lao Securities Exchange.

(4) Lease of four billboards from North Nongchan Complex Development Co., LTD and selection of North Nongchan Complex Development Co., LTD as the supplier for billboard production and installation services

This matter fell within the decision-making authority of the Board of Directors. After review by the Company's Related Party Transactions Committee, it was submitted to the

Board of Directors for approval on December 16, 2025, and executed following such approval. The resolution has been disclosed on the website of the Lao Securities Exchange.

8. 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.

Chief Executive Officer

VIENTIANE CENTER LAO PUBLIC COMPANY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Contents **Pages**

Independent auditor's report	1 - 4
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 20

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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 2025 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 2025;
- 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 preparation

We draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements have been prepared in accordance with the Company's accounting policies which may differ from IFRS Accounting Standards. 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 Accounting Standards. Our opinion is not modified in respect to this matter.

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T: +856 21 222718-9

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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 5 'Investment property, net'. Investment properties (IP) recorded by the Company totaled LAK 324,424,000,000, representing 94.07% 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. We evaluate the qualification of the external valuer. b. Analysed the Company's investment property valuation process, including the role of the external valuer, and the internal review and approval steps. c. 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), which 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.

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.

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- 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
31 March 2026

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VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Assets			
Current assets			
Cash and cash equivalents	3	7,558,247,285	2,895,334,895
Trade and others receivable, net	4	12,623,318,902	12,491,238,900
Other current assets		255,196,782	171,401,930
Total current assets		**20,436,762,969**	**15,557,975,725**
Non-current assets			
Investment properties, net	5	324,424,000,000	320,496,520,000
Tangible fixed assets, net	6	22,969,703	91,971,874
Intangible assets, net	7	-	20,336,250
Total non-current assets		**324,446,969,703**	**320,608,828,124**
Total assets		**344,883,732,672**	**336,166,803,849**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and others payable	8	13,427,872,040	16,477,552,875
Total current liabilities		**13,427,872,040**	**16,477,552,875**
Non-current liabilities			
Deferred tax liabilities	16.2	39,637,855,471	36,807,966,154
Total non-current liabilities		**39,637,855,471**	**36,807,966,154**
Total liabilities		**53,065,727,511**	**53,285,519,029**
Equity			
Share capital	9	147,199,900,000	147,199,900,000
Share premium		2,559,995,000	2,559,995,000
Legal reserve	10	7,163,503,055	6,196,231,071
Business expansion fund	11	7,163,503,055	6,196,231,071
Retained earnings		127,731,104,051	120,728,927,678
Total equity		**291,818,005,161**	**282,881,284,820**
Total liabilities and equity		**344,883,732,672**	**336,166,803,849**

Mr. Luo Xiao Dong
Chief Financial Officer

31 March 2026

Mr. Wang Wei Kun
Executive Director

31 March 2026

The accompanying notes on pages 9 to 20 are an integral part of these financial statements.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Revenue	13	22,573,304,813	20,528,053,688
Other operating incomes	14	798,115,638	2,470,604,799
Gross income		**23,371,420,451**	**22,998,658,487**
Operating and administrative expenses	15	(14,578,970,948)	(11,668,774,760)
Gain on disposal investment property	5	2,919,809,874	-
Valuation gains from investment property	5	406,417,324	12,570,108,200
Operating profit		**12,118,676,701**	**23,899,991,927**
Foreign exchange gain/(loss), net		383,932,457	(106,100,620)
Net profit before income tax		**12,502,609,158**	**23,793,891,307**
Income tax expense	16.2	(2,829,889,317)	(4,538,525,316)
Net profit for the year		**9,672,719,841**	**19,255,365,991**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**9,672,719,841**	**19,255,365,991**
Earnings per share			
Basic earnings per share	17	65.71	130.81

Mr. Luo Xiao Dong
Chief Financial Officer

31 March 2026

Mr. Wang Wei Kun
Executive Director

31 March 2026

The accompanying notes on pages 9 to 20 are an integral part of these financial statements.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Paid up share capital LAK	Share premium LAK	Regulatory reserve fund (Note 10) LAK	Business expansion fund (Note 11) LAK	Retained earnings LAK	Total LAK
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		-	-	1,925,536,599	1,925,536,599	(3,851,073,198)	-
Dividend paid	12	-	-	-	-	(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**
As at 1 January 2025		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**120,728,927,678**	**282,881,284,820**
Transfer to reserves		-	-	967,271,984	967,271,984	(1,934,543,968)	-
Dividend paid	12	-	-	-	-	(735,999,500)	(735,999,500)
Net profit for the year		-	-	-	-	9,672,719,841	9,672,719,841
As at 31 December 2025		**147,199,900,000**	**2,559,995,000**	**7,163,503,055**	**7,163,503,055**	**127,731,104,051**	**291,818,005,161**

Mr. Luo Xiao Dong
Chief Financial Officer

31 March 2026

Mr. Wang Wei Kun
Executive Director

31 March 2026

The accompanying notes on pages 9 to 20 are an integral part of these financial statements.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Cash flow from operating activities:			
Net profit before income tax for the year		12,502,609,158	23,793,891,307
Adjustments to reconcile net profit to net cash:			
Depreciation and amortisation expenses	6,7	89,338,421	97,141,103
Valuation gains from investment property		(406,417,324)	(12,570,108,200)
Gain on disposal investment property	5	(2,919,809,865)	-
Interest income		(16,119,892)	(9,498,680)
Unrealised exchange gain		(160,645,452)	(303,841,187)
Operating profit before working capital Changes		**9,088,955,046**	**11,007,584,343**
Changes in working capital:			
Trade and other receivables		(4,826,372,262)	(6,110,898,618)
Other current assets		(83,794,852)	(162,942,589)
Trade and other payables		(3,048,131,669)	(83,354,076)
Cash generated from operation		**1,130,656,263**	**4,650,389,060**
Interest received		16,119,892	9,498,680
Net cash generated from operating activities		**1,146,776,155**	**4,659,887,740**
Cash flow from investing activities:			
Acquisition investment property	5	(140,160,000)	(3,771,931,800)
Proceeds from disposals of investment property		4,408,076,631	-
Net cash flows used in investing activities		**4,267,916,631**	**(3,771,931,800)**
Cash flow from financing activities:			
Dividend paid	12	(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		**4,678,693,286**	**151,956,440**
Cash and cash equivalents at the beginning of the year	3	2,895,334,895	2,632,929,235
Exchange (loss) gain on cash and cash equivalents		(15,780,896)	110,449,220
Cash and cash equivalents at the end of the year		**7,558,247,285**	**2,895,334,895**

Mr. Luo Xiao Dong
Chief Financial Officer

31 March 2026

Mr. Wang Wei Kun
Executive Director

31 March 2026

The accompanying notes on pages 9 to 20 are an integral part of these financial statements.

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 is controlled by the Nongchan Complex Development Co., Ltd ("NNCD"), the parent company, who owns 65.22% of the Company's shares. The remaining 34.78% of the shares is widely held.

On 30 November 2017 NNCD transferred the leasehold property of the Vientiane Center buildings, totaling 5,908 square meters, to the Company for development and management as a shopping mall and office space for lease.

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 financial statement was authorised by the board of directors on 31 March 2026.

2. Accounting policies

The principle accounting policies applied in the preparation of the financial statements are set out below.

2.1. Basis of preparation

The accompanying financial statements have been prepared in accordance with the Company's principal accounting policies as described below and have been prepared generally of the historical cost convention, except for investment property measured at fair value.

According to the Accounting Law no. 47/NA issued on 26 December 2013; Public Interest Enterprises (PIEs) are required to apply IFRS. However, the Ministry of Finance has issued announcement No. 1137/MoF issued on 27 April 2020 and from Lao Securities and Exchange Commission Office (LSCO) dated 25 May 2020, which provided options for PIEs to prepare an action plan for adoption International Financial Reporting Standards (IFRS) until 31 December 2025 and 1 January 2026 onward, all listed companies must fully adopt IFRS.

The management is presently preparing an action plan for implementation of IFRS in accordance with the announcement. Therefore, the accounting principles applied may materially differ from IFRS.

The preparation of financial statements requires management to make estimates and assumptions affecting the reported assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

2.2. Foreign currency translation

Items included in the financial statements are measured using Lao Kip (LAK).

Foreign currency transactions are translated into Lao Kip (LAK) using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into LAK at the exchange rates prevailing at the reporting dates. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2. Accounting policies (Continued)

2.3. Cash and cash equivalent

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date

2.4. Trade and other receivables

Trade and other receivables are carried at the original invoice and subsequently measured at the remaining amount less any allowance for doubtful receivable based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identifies and recognised in profit or loss within administrative expenses.

No provision made on outstanding balances of trade and other receivables and advance to related parties (note 19).

2.5. Investment properties

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases, are held for long-term rental yields or for capital appreciation or both - amend as appropriate and are not occupied by the Company.

The additional assets directly related to investment property will be recorded as part of investment property.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. Any gain or loss arising from the derecognition of an investment property is recognised in profit or loss.

2.6. Tangible fixed assets

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

The Company will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Office equipment	5	Years
Vehicles	5	Years

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

2. Accounting policies (Continued)

2.7. Intangible assets

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than five years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

2.8. Leases - where a Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Company. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.9. Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

The share premium is a surplus between the offering price of addition share issuance and the par value. The share issuance cost (such as underwriting fees and other relevant valuation, consulting costs) is recognise as period expenses.

2.10. Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. Accounting policies (Continued)

2.10. Current and deferred income taxes (Continued)

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.11. Revenue recognition

The Company recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Revenue is recorded net of output value added tax, rebates and discounts.

Rental revenue:

- Rental revenue from shopping malls and offices rental are operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income. Rental income received in advance is recorded as deferred revenue then recognised as income on a straight-line basis over the term of the lease.

- Business Cooperation Contract (BCC)

  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 for the period from December 2017 to August 2035 as (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 lessee; or (ii) there are force majeure circumstances; or (iii) either party files for bankruptcy or goes into liquidation. The BCC's revenue is recognised on an accrual basis.

Other Operating Income:

- Income from billboards is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income.

- Event halls rental income is recognised in the period the service is provided as accrual basis.

3. Cash and cash equivalents

	2025 LAK	2024 LAK
Cash at banks	7,558,247,285	2,895,334,895
	7,558,247,285	**2,895,334,895**

Deposits held at call with financial institutions represents cash deposited with reputable local banks, saving and current account, in three currencies (US dollars, Thai baht and Lao kip).

The interest rate of saving account in Thai baht currency was 0.20% per annum, US currency was 0.30% per annum and LAK currency was 0.50% per annum. Current accounts do not earn interest.

4. Trade and others receivable, net

	2025 LAK	2024 LAK
Trade account receivables – third parties	1,473,310,998	879,839,816
Less: Provision for doubtful debt	(465,225,832)	(465,225,832)
	1,008,085,166	**414,613,984**
Trade account receivables – related parties (note 18.2)	10,643,938,454	11,139,410,389
Advance to related parties (note 18.2)	971,295,282	937,214,527
	12,623,318,902	**12,491,238,900**

5. Investment properties, net

	2025 LAK	2024 LAK
As at 1 January	320,496,520,000	304,154,480,000
Additions*	5,009,329,442	3,771,931,800
Disposal**	(1,488,266,766)	-
Valuation gains from investment property, net	406,417,324	12,570,108,200
Net book amount as at 31 December	**324,424,000,000**	**320,496,520,000**

* The additional investment property for the year ended 31 December 2025 is from purchasing of 1) a right-of-use space with a total area of approximately 54.06 square meters, 2) Air conditioner into rental area.

** During the year ended 31 December 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 in the statement of comprehensive income.

6. Tangible fixed assets, net

	Office equipment LAK	Vehicles LAK	Total LAK
At 31 December 2024			
Cost	5,585,000	344,545,455	350,130,455
Accumulated amortisation	(5,491,917)	(252,666,664)	(258,158,581)
Net book amount	**93,083**	**91,878,791**	**91,971,874**
Year ended 31 December 2025			
Opening net book amount	93,083	91,878,791	91,971,874
Additions	-	-	-
Write-off, net	-	-	-
Depreciation charge for the year	(93,083)	(68,909,088)	(69,002,171)
Closing net book amount	**-**	**22,969,703**	**22,969,703**
At 31 December 2025			
Cost	5,585,000	344,545,455	350,130,455
Accumulated amortisation	(5,585,000)	(321,575,752)	(327,160,752)
Net book amount	**-**	**22,969,703**	**22,969,703**

7. Intangible assets, net

	LAK
At 31 December 2024	
Cost	74,566,250
Accumulated amortisation	(54,230,000)
Net book amount	**20,336,250**
Year ended 31 December 2025	
Opening net book amount	20,336,250
Additions	-
Depreciation charge for the year	(20,336,250)
Closing net book amount	**-**
At 31 December 2025	
Cost	74,566,250
Accumulated amortisation	(74,566,250)
Net book amount	**-**

8. Trade and others payable

	2025 LAK	2024 LAK
Deferred revenue from tenants**	6,810,304,328	9,755,584,726
Deposit from tenants*	5,260,837,771	5,252,143,882
Other payables - related parties (note 18.2)	1,215,155,811	791,357,132
Others	141,574,130	678,467,135
	13,427,872,040	**16,477,552,875**

* This deposit will be refunded after the contract end.

** Deferred revenue from tenants represents from receives in advance for services or leases and will be recognised over the contract period.

9. Share capital

	Number of shares (Shares)	Ordinary shares (LAK)	Share premium (LAK)	Total (LAK)
As at 1 January 2024	147,199,900	147,199,900,000	2,559,995,000	149,759,895,000
Issue of shares	-	-	-	-
As at 31 December 2024	**147,199,900**	**147,199,900,000**	**2,559,995,000**	**149,759,895,000**
As at 1 January 2025	147,199,900	147,199,900,000	2,559,995,000	149,759,895,000
Issue of shares	-	-	-	-
As at 31 December 2025	**147,199,900**	**147,199,900,000**	**2,559,995,000**	**149,759,895,000**

As at 31 December 2025, the Company had a share capital of 147,199,900 authorised ordinary shares with a par value of LAK 1,000 per share, which were fully paid.

10. Legal reserve

	2025 LAK	2024 LAK
As at 1 January	6,196,231,071	4,270,694,472
Appropriation during the year	967,271,984	1,925,536,599
As at 31 December	**7,163,503,055**	**6,196,231,071**

Legal reserve is set up in accordance with the Enterprise Law of Lao PDR which requires the appropriation of profit as a legal reserve of at least 10% of the annual net profit, after deducted accumulated losses (if any) until such reserve reaches 50% of authorised share capital.

11. Business expansion fund

	2025 LAK	2024 LAK
As at 1 January	6,196,231,071	4,270,694,472
Appropriation during the year	967,271,984	1,925,536,599
As at 31 December	**7,163,503,055**	**6,196,231,071**

Business expansion fund is set up in accordance with the Article 16 of the Company's Articles of Association, at 10% of the annual net profit, after deducted accumulated losses (if any). This fund will be used for business renormalisation and improvement in case the Company incurs loss from unpredicted events such as natural disaster.

12. Dividends

At Annual General Meeting on 09 May 2025, the Shareholder 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 Shareholder 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.

13. Revenue

	2025 LAK	2024 LAK
Rental revenue	20,695,233,850	18,542,813,289
Revenue from cooperation contract*	1,878,070,963	1,985,240,399
	22,573,304,813	**20,528,053,688**

* This is space rental that shares revenue from cinema earnings to the Company.

14. Other operating income

	2025 LAK	2024 LAK
Income from event hall	123,303,368	1,302,861,523
Income from billboard	658,692,378	1,103,984,260
Interest income	16,119,892	9,498,680
Other income	-	54,260,336
	798,115,638	**2,470,604,799**

15. Operating and administrative expenses

	2025 LAK	2024 LAK
Management fee (note 18.1)	4,132,342,655	4,525,488,530
Car paking rental expense (note 18.1)	3,852,984,338	-
Maintenance fee (note 18.1)	3,442,592,097	3,392,249,515
Repairment expense	1,079,449,750	1,273,087,002
Consultancy fee	833,522,928	512,308,051
Staff costs	513,620,646	477,838,256
Marketing fee	115,709,000	586,342,440
Depreciation expenses	69,002,171	70,026,102
Others**	539,747,363	831,434,864
	14,578,970,948	**11,668,774,760**

* This is mainly from insurance expense amount of LAK 245,188,330, fuel expense amount of LAK 104,688,581, and other expense amount of LAK 189,870,452.

16. Income tax expenses

The components of tax expense are as follows:

	2025 LAK	2024 LAK
Deferred tax expense (Note 16.2)	2,829,889,317	4,538,525,316
Total tax expense for the year	**2,829,889,317**	**4,538,525,316**

16.1 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 year ended 31 December 2025 and 31 December 2024 as follows:

	2025 LAK	2024 LAK
Profit before tax – accounting basis	**12,502,609,158**	**23,793,891,307**
Tax rate 20%		
Tax effect of:		
Tax effects of non-deductible expenses	15,780,896	465,256,471
Tax effects of non-taxable income	(14,752,779,785)	(23,157,883,051)
Profit before tax basis before deduct tax loss carried forward	**(2,234,389,731)**	**1,101,264,727**
Tax loss carried forward (note 16.3)	-	(1,101,264,727)
Profit before tax – tax basis after deduct tax loss carried forward	**(2,234,389,731)**	**-**
Profit tax rate	20%	20%
Income tax expense	**-**	**-**

16.2. Deferred tax liabilities

The gross movements of deferred tax liabilities are as follows:

	2025 LAK	2024 LAK
At 1 January	36,807,966,154	32,269,440,838
Charged to profit or loss	2,829,889,317	4,538,525,316
At 31 December	**39,637,855,471**	**36,807,966,154**

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

	As at 31 December 2024 LAK	Charged to profit or loss LAK	As at 31 December 2025 LAK
Amortisation of investment property	12,867,828,226	2,797,760,228	15,665,588,454
Valuation gains from investment Property	23,918,402,721	-	23,918,402,721
Others*	21,735,207	32,129,089	53,864,296
	36,807,966,154	**2,829,889,317**	**39,637,855,471**

* Others is mainly from unrealised gain on exchange rate.

16. Income tax expenses (Continued)

16.3. 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 31 December 2025 LAK	Forfeited LAK	Unutilised at 31 December 2025 LAK
2021*	2026	4,275,760,240	(1,101,264,727)	-	3,174,495,513
		4,275,760,240	**(1,101,264,727)**	**-**	**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.

17. 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 year.

	2025	2024
Net profit attributable to ordinary shareholders (LAK)	9,672,719,841	19,255,365,991
Weighted average number of ordinary shares in issue (shares)	147,199,900	147,199,900
Basic earnings per share (LAK)	65.71	130.81

18. 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.

18. Related party transactions (Continued)

The following significant transactions were carried out with related parties:

18.1. Purchases of services

	2025 LAK	2024 LAK
Purchase service from:		
Parent Company		
- Management fees (note 15)*	4,132,342,655	4,525,488,530
- Maintenance fees (note 15)**	3,442,592,097	3,392,249,515
- Car parking spaces fee (note 15)***	3,852,984,338	-

* This expense pertains to the management fee paid to the parent company for services related to the acquisition and retention of tenants.

** This expense refers to the property maintenance fee paid to the parent company for providing maintenance services for 5,908.53 square meters of retail and office space within the Vientiane Center buildings.

*** These expenses refer to the rental parking spaces fee paid to the parent company, start from 2025, for 496.4 square meters, for year 2025.

18.2. Outstanding balance arising from sale/purchases services

	2025 LAK	2024 LAK
Trade and other receivable:		
Trade account receivables – related parties (note 4)	10,643,938,454	11,139,410,389
Advance to related parties (note 4)	971,295,282	937,214,527
Trade and other payable:		
Other payables - related parties (note 8)	1,215,155,811	791,357,132

19. Commitments

Lessor

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

	2025 LAK	2024 LAK
Less than 1 year*	5,623,055,176	16,151,087,747
From 1-5 years	6,265,683,366	14,205,024,096
	11,888,738,542	**30,356,111,843**

20. Subsequnt events

There is no matter or circumstance that has arisen since 31 December 2025 that requires adjustment or disclosure in the financial statement of the Company.

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 Plan for the year 2026

1. 2026 Operating Targets

The company will continue to entrust North Nongchan Complex Development Company with the investment promotion and operation of VCL's assets, making full use of North Nongchan Complex Development Company's existing management team to reduce the company's management costs. Furthermore, this arrangement will help the management team better coordinate the assets of both VCL and North Nongchan Complex Development Company, creating synergies and generating greater benefits for both companies.

According to the 2026 Asset Operation Management Agreement signed between North Nongchan Complex Development Company and VCL, VCL's total annual revenue shall be no less than 22.41 billion kip, and the profit target after deducting operating management fees and income tax shall be no less than 7.95 billion kip. VCL will pay operating management service fees to North Nongchan Complex Development Company on a quarterly basis, with the final service fee determined based on the annual performance assessment. The annual service fee shall not exceed 4.95 billion kip per year (including tax).

2. Key Work Measures for 2026

The management team plans to focus on the following key tasks in 2026:

2.2.1 With the goal of creating a headquarters cluster, intensify investment promotion efforts to attract high-quality Chinese state-owned enterprises, large multinational corporations, etc., to move into the office building, and bring in well-known, high-quality brands to the shopping mall.

2.2.2 Continue to enrich the services and facilities of the office building. By providing shared canteens, shared meeting rooms, and other service facilities, as well as soft services such as employee meal discounts, movie ticket discounts, and corporate networking events, increase customer stickiness, and further consolidate and enhance the reputation, influence, and occupancy rate of the Vientiane Center office building.

2.2.3 Continue to deeply explore market gaps and consumption triggers in Laos, planning to introduce specialty stores by taking entire floors or contiguous areas as units.

2.2.4 Continuously enhance the quality and influence of the mall's themed events. By holding a variety of science, education, cultural, sports, and commercial activities in the mall's atrium, continuously consolidate and enhance the influence of the Vientiane Center commercial brand.

2.2.5 Optimize the cinema's marketing strategy by launching group booking services targeting Chinese enterprises, local government and institutional units, schools, and other customer groups, thereby expanding the cinema's influence.

2.2.6 Upgrade and renovate the exterior brand signage of key mall tenants to improve the overall exterior image of the mall and increase customer satisfaction and stickiness.

2.2.7 Continue to strengthen safety management and property upgrades, improve and enhance service facilities and the overall image, and create a safe, hygienic, and tidy business environment.

2.2.8 Utilize idle funds to continuously purchase high-quality property assets from North Nongchan Complex Development Company, thereby expanding the company's asset scale and optimizing its asset allocation.

Vientiane Center Lao Public Company
Director/CEO

Attachment 5

Resume of Chairman



Name: Mr. ZENG Chunlin

Nationality: Chinese

Date of birth: 22 /05/1983

Place of birth: Yunnan province, China.

- Education:

Graduated from University of YUNNAN(China), Major in Bachelor of Arts in English.

- Work Experience:

- 2002.09—2006.07 Studied English at Yunnan University
- 2006.07—2009.07 Staff, Yunnan Geology & Mineral Resources Human Resources Company
- 2009.07—2010.02 Freelancer
- 2010.02—2010.04 Worked at the International Engineering Department, Yunnan Construction Engineering Group Co., Ltd.
- 2010.04—2012.01 Deputy Director, Administrative Center, International Engineering Department, Yunnan Construction Engineering Group Co., Ltd.
- 2012.01—2013.06 Deputy Manager, Cambodia Regional Manager Department, Yunnan Construction Engineering Group Co., Ltd.
- 2013.06—2016.08 Deputy Director, India Office, Yunnan Construction Engineering Group Co., Ltd.
- 2016.08—2019.01 Director, Market Development Center, International Engineering Department, Yunnan Construction and Investment Holding Group Co., Ltd.
- 2019.01—2019.11 Assistant to General Manager, International Engineering Department, and Director, Market Development Center, Yunnan Construction and Investment Holding Group Co., Ltd.
- 2019.11—2022.07 Assistant to General Manager, International Engineering Department, and Director, Beijing Business Representative Office, Yunnan Construction and Investment Holding Group Co., Ltd.
- 2022.07—2024.07 Assistant to General Manager, International Engineering Department, Yunnan Construction and Investment Holding Group Co., Ltd.
- 2024.07—2024.12 Assistant to General Manager, International Engineering Department, and Deputy Manager, Laos Regional Manager Department, Yunnan Construction and Investment Holding Group Co., Ltd.
- 2024.12 until currently, Executive Deputy General Manager, Laos Regional Headquarters, Yunnan Construction and Investment Holding Group Co., Ltd.

Resume of Director



Name: Ms. Orlathay SANTIKHONGKHA

Nationality: Laos

Date of birth:21 /01/1979

Place of birth:Vientiane, Laos.

- Education:

Graduated from Laos National University, major in Master of Business Administration.

- Work Experience:

- 2008 until currently, General Manager, KRITTAPHONG Group Co., LTD
- 2010 until currently, Vice- Chairman, North Nongchan Complex Development Co., LTD.
- 2014 until currently, General Manager, the Landmark Mekong Riverside Hotel
- 2017 until currently, Vice-Chairman, Vientiane Center Lao Public Company

Resume of Director



Name :Mr. Boulapha SANTIKHONGKHA

Nationality:Laos

Date of birth:06/02/1967

Place of birth:Sichuan Province, China.

- Education:

Graduated from South China University of Technology, major in Bachelor degree of Business Administration .

- Work Experience:

- 2005 until currently, Chairman, the China Chamber of Commerce in Laos
- 2008 until currently, Chairman, KRITTAPHONG Group Co., LTD
- 2009 until currently, Council Member, Chinese Chamber of Commerce in Laos
- 2010 until currently, Vice-Chairman, the China-Laos Association
- 2011 until currently, Vice- Chairman, CAMCE (Lao) Sole Co.,Ltd.
- 2015 until currently, President, Chinese Chamber of Commerce in Laos

Resume of Director



Name:Mr. Wang Weikun

Nationality: Chinese

Date of birth: 15 /05/1984

Place of birth:Hunan province, China.

- Education:

Graduated from University of International Business and Economic(China), Major in Master degree of the Finance; Waseda University(Japan), Major in Master degree of the International Relations .

- Work Experience:

- 2006-2009, Studied at University of International Business and Economic(China), Major in Master degree of the Finance
- 2009-2010, Worked at KPMG (China)Co., Ltd
- 2010-2014,Senior Staff Member of the Yunnan Provincial Office of Lanexang-Mekong Subregion Cooperation, Yunnan Provincial Development and Reform Commision.
- 2014-2018， Principal Staff Member of the Yunnan Provincial Office of Lanexang-Mekong Subregion Cooperation, Yunnan Provincial Development and Reform Commision.
- 2014-2016, Studied at Waseda University(Japan), Major in Master degree of the International Relations
- 2018-2019, Head of Strategic Development Planning Division, Yunnan Provincial Overseas Investment CO., LTD
- 2019-2020, Head of the Board Office, Yunnan Provincial Overseas Investment CO., LTD
- 2020 until currently, General Manager of Lao-China Joint Venture Investment Co., Ltd.

Resume of Director



Name: Mr. Wu Xinghua

Nationality: Chinese

Date of birth: 09/01/1984

Place of birth:Anhui Province, China.

- Education:

Graduated from Thailand Assumption University, major in Master of Business Administration.

- Work Experience:

- 2013 until currently, Shareholders' Representative, CAMCE (Lao) Sole Co.,Ltd.
- 2014 until currently, Deputy Director of KRITTAPHONG Group Co., LTD.
- 2014 until currently, Deputy Director of CAMCE (Lao) Sole Co.,Ltd.
- 2014-2019, Shareholders' Representative of North Nongchan Complex Development Co., LTD.
- 2015 until currently, Shareholders' Representative of Don Chan Palace Hotel.
- 2019 until currently, Executive Deputy Director of North Nongchan Complex Development Co., LTD.

Resume of Director



Name: Mr. Mr. Luo Xiaodong

Nationality: Chinese

Date of birth:07/03/1989

Place of birth:Chongqing City, China.

- Education:

  Graduated from Yunnan University of Finance and Economics, major in Bachelor of Finance and Financial Management.

- Work Experience:

  - 2009-2013, Studied at Yunnan University of Finance and Economics, major in Bachelor of Finance and Financial Management;
  - 2013-2014, Worked at Yunnan Construction Engineering General Contracting Company;
  - 2014-2015, Worked at Yunnan pan-Asia Agricultural Cooperation Development Co., Ltd;
  - 2015-2017, Worked at North Nongchan Complex Development Co., Ltd;
  - 2017-2019, Deputy Manager of Finance Department of North Nongchan Complex Development Co., Ltd;
  - 2019 until currently, Manager of Finance Department of North Nongchan Complex Development Co., Ltd

Resume of Chairman



Name: Mr. LEI Yaohai

Nationality: Chinese

Date of birth: 28 /11/1984

Place of birth: Guangxi province, China.

- Education:

  Graduated from Khon Kaen(Thai) University, Major in Master degree of the Business Administration.

- Work Experience:

  - 2006-2010, Studied at University of Guangxi Minzu University(China), Major in Bachelor degree of the Lao language;
  - 2010-2011, Worked at Kunming Railway Bureau;
  - 2012-2015, Supervisor, Worked at North Nongchan Complex Development Co., Ltd;
  - 2015-2017, Deputy Manager of Operations Department, Worked at North Nongchan Complex Development Co., Ltd;
  - 2017-2019, General office director of North Nongchan Complex Development Co., Ltd;
  - 2019 until currently, Secretary of Board of Directors, North Nongchan Complex Development Co., Ltd and Vientiane Center Lao Public Company.

Resume of Independent Director



Name: Mr. Xiao Yong

Nationality: Chinese

Date of birth:02/07/1977

Place of birth:Yunnan Province, China.

- Education:

Graduated from China Shandong University of Finance, major in Master degree of Finance.

- Work Experience:

- Since 1999 – currently, the Asia-Pacific Accounting Consulting Company
- Since 2010– currently, Member of the Expert Committee of the Yunnan Provincial Finance Offices Sign a Fund Audit Committee to oversee various sectors and the Securities and Exchange Commission.
- Since 2011– currently, an external expert on the audit committee of the Yunnan Provincial Asset Management Committee
- Since 2012– currently, Investment Advisory Board Member of Equity Investment Fund
- Since 2013– currently, Investment Advisory Board Member of Equity Investment Fund
- Since 2013– currently, an annual accounting audit, financial management audit and consulting firm that has entered the Chinese stock market such as Alfa, Ruibao biology, Tianxingjian
- Since 2017 – currently, Director of Beijing Lixin Xinghua Management Consulting Co., Ltd
- Since 2017 – currently, Director of the Laos Mazars

Resume of Independent Director



Name: Mr. Wang Yu

Nationality: Chinese

Date of birth: 31/01/1996

Place of birth:Yunnan Province, China.

- Education:

  Graduated from Faculty of Law, China Yunnan University of Finance and Economics, major in Master of Economic Law

- Work Experience:
  - 03/2024 – Present: Executive Director, Yingke Laos
  - 06/2025 – Present: Distinguished Professor, Faculty of Law, Kunming City College- (formerly Yunnan Normal University Business School)
  - 09/2024 – Present: Lecturer, RCEP Five Entry Series Promotion Sessions, Department of Commerce of Yunnan Province
  - 06/2025 – Present: Legal Expert, Chuanshang International Chamber of Commerce
  - 07/2024 – Present: Director of Laos Center, Chongqing RCEP Investment and Trade Service Center
  - 10/2024 – Present: Council Member, Alumni Association Lawyers Chapter, Yunnan University of Finance and Economics
  - 2025: Listed in the New Energy Sector category of the GRCD China Annual Industry Lawyer Guide, a renowned legal rating agency

Resume of Independent Director



Name:Mr. Viengsavanh PHANTHALY

Nationality: Laos

Date of birth:25/01/1976

Place of birth:Vientiane, Laos

- Education:
  Graduated from University of Washington, major in Master degree of Corporate Law and Securities Law.
- Work Experience:
  - 09/2000 - 11/2009 Lawyer of DFDL Lao Legal & Tax Adviser.
  - 12/2009 until currently, Director of the Phanthaly Limited Laws company.
  - 11/2016 until currently, be the partner of the one Asia lawyers.

Resume of Independent Director



Name:Mr joexiong BOUASYNENGMA

Nationality:Laos

Date of birth: 15/12/1972

Place of birth: Vientiane province

- Education:

  Graduated from RENMIN UNIVERSITY of CHINA, major in Master degree of Administration.

- Work Experience:
  - 09/1998 - 09/2004 Head of Business Unit, Department of Foreign Currency and Precious Metals.
  - 07/2007 - 01/2012, Deputy Director of International Cooperation Department, Central Bank of Lao PDR
  - 02/2012 - 04/2015, Director of Operations Management at the Bank of Industry and Commerce, Vientiane Capital.
  - 04/2015 currently, Deputy Director of the Industrial and Commercial Bank of China Limited Vientiane Branch .

Attachment 6: 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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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.

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Attachment 7

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. ..... Age....., ID card / Passport No..... Reside at..... Village

District..... Province ..... 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 2025 to be held on April 30, 2026 at 14:00 p.m, at Meeting Room, 2th floor of Vientiane Center, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR. or adjournment at any date, time and place thereof.

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 2024

☐ Approved ☐ Disapproved

Proposal 2: To consider and approve the Annual Report and Financial Audit Statements for the year 2025

☐ Approved ☐ Disapproved

Proposal 3: To consider and approve the Business Plan for the year 2026

☐ Approved ☐ Disapproved

Proposal 4: To consider and approve the Net Profit Distribution Plan of VCL for the year 2025

☐ Approved ☐ Disapproved

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

☐ Approved ☐ Disapproved

Proposal 6: To consider and approve the Nominees for the 5th Board of Directors of VCL

☐ Approved ☐ Disapproved

Proposal 7: To consider and approve the Nominees for the Members of Various of VCL

☐ Approved ☐ Disapproved

Proposal 8: To consider and approve the new Legal Representative of VCL

☐ Approved ☐ Disapproved

Proposal 9: To consider and approve the Amendments to the Articles of the Company, Article 8 on the incorporator, Article 9: Directors and Article 12: Board of Directors

☐ 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 8

Documents or evidences required to be presented prior attending the Annual General Shareholders' Meeting of VCL for the year 2025

For your convenience for the registration process to attend the Annual General Shareholders' Meeting of VCL for the year 2025, 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, 2026 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 Meeting Room, 2th floor of Vientiane Center, Nongvhan 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 9

Location map (red dot)

the Anual General Shareholders' Meeting of VCL for the year 2025

Khuvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR.

