VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
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VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Assets			
Current assets			
Cash and cash equivalents	4	8,153,018,711	7,558,247,285
Trade and others receivable, net	5	14,992,768,515	12,623,318,902
Other current assets		257,042,054	255,196,782
Total current assets		**23,402,829,280**	**20,436,762,969**
Non-current assets			
Investment properties, net	6	324,424,000,000	324,424,000,000
Tangible fixed assets, net	7	5,742,431	22,969,703
Total non-current assets		**324,429,742,431**	**324,446,969,703**
Total assets		**347,832,571,711**	**344,883,732,672**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and others payable	8	15,500,191,886	13,427,872,040
Total current liabilities		**15,500,191,886**	**13,427,872,040**
Non-current liabilities			
Deferred tax liabilities	11.2	40,199,423,479	39,637,855,471
Total non-current liabilities		**40,199,423,479**	**39,637,855,471**
Total liabilities		**55,699,615,365**	**53,065,727,511**
Equity			
Share capital	9	147,199,900,000	147,199,900,000
Share premium		2,559,995,000	2,559,995,000
Legal reserve		7,163,503,055	7,163,503,055
Business expansion fund		7,163,503,055	7,163,503,055
Retained earnings		128,046,055,236	127,731,104,051
Total equity		**292,132,956,346**	**291,818,005,161**
Total liabilities and equity		**347,832,571,711**	**344,883,732,672**

Mr. Luo Xiao Dong
Chief Financial Officer

15 May 2026

Mr. Wang Wei Kun
Executive Director

15 May 2026

The accompanying condensed notes on pages 5 to 10 are an integral part of these financial information

VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Notes	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Revenue		4,706,260,915	5,335,883,594
Other operating incomes		115,013,763	244,381,277
Gross revenue		**4,821,274,678**	**5,580,264,871**
Operating expenses		(4,076,806,262)	(2,565,712,499)
Operating profit		**744,468,416**	**3,014,552,372**
Foreign exchange gain/(loss), net		132,050,777	(30,308,435)
Net profit before income tax expenses		**876,519,193**	**2,984,243,937**
Income tax expenses	11	(561,568,008)	(508,924,678)
Net profit for the period		**314,951,185**	**2,475,319,259**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period, net of tax		**314,951,185**	**2,475,319,259**
Earnings per share			
Basic earnings per share	12	2	17

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15 May 2026

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VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Note	Paid up share capital LAK	share premium LAK	Regulatory reserve fund LAK	Business expansion fund LAK	Retained earning LAK	Total LAK
Opening balance 1 January 2025 – Audited		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**120,728,927,678**	**282,881,284,820**
Net profit for the period		-	-	-	-	2,475,319,259	2,475,319,259
Closing balance as at 31 Mrach 2025 – Unaudited		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**123,204,246,937**	**285,356,604,079**
Opening balance 1 January 2026 – Audited		**147,199,900,000**	**2,559,995,000**	**7,163,503,055**	**7,163,503,055**	**127,731,104,051**	**291,818,005,161**
Net profit for the period		-	-	-	-	314,951,185	314,951,185
Closing balance as at 31 March 2026 – Unaudited		**147,199,900,000**	**2,559,995,000**	**7,163,503,055**	**7,163,503,055**	**128,046,055,236**	**292,132,956,346**

Mr. Luo Xiao Dong
Chief Financial Officer

15 May 2026

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15 May 2026

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VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Notes	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Cash flow from operating activities:			
Net gain before income tax for the period		876,519,193	2,984,243,937
Adjustments to reconcile net gain to net cash:			
Depreciation and amortisation expenses	7	17,227,272	24,099,105
Interest income		(6,167,212)	(3,629,584)
Un-realisation exchange (gain)/loss, net		(136,662,971)	62,490,633
Operating gain before working capital changes		**750,916,282**	**3,067,204,091**
Changes in working capital:			
Trade accounts receivable		(2,322,047,301)	(124,359,394)
Other current assets		(1,845,272)	35,807,037
Trade accounts payable		1,945,433,721	2,478,484,025
Cash generated from operation		**372,457,430**	**5,457,135,759**
Interest received		6,167,212	3,629,584
Net cash generated from operating activities		**378,624,642**	**5,460,765,343**
Net increase in cash and cash equivalents		**378,624,642**	**5,460,765,343**
Cash and cash equivalents at the beginning of the period	4	7,558,247,285	2,895,334,895
Exchange gain/(loss) on cash and cash equivalents		216,146,784	(44,629,484)
Cash and cash equivalents at the end of the period		**8,153,018,711**	**8,311,470,754**

Mr. Luo Xiao Dong
Chief Financial Officer

15 May 2026

Mr. Wang Wei Kun
Executive Director

15 May 2026

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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 interim financial information was authorised by the board of directors on 15 May 2026.

2. Basis of preparation

The interim financial information has been prepared in accordance with the Company's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2025. The primary interim financial information (i.e., interim statement of financial position, interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

3. Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

4. Cash and cash equivalents

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Cash on hand	-	-
Cash at banks	8,153,018,711	7,558,247,285
	8,153,018,711	**7,558,247,285**

5. Trade and others receivable, net

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Trade account receivables – third parties	2,129,018,142	1,473,310,998
Less: Provision for doubtful debt	(465,225,832)	(465,225,832)
	1,663,792,310	**1,008,085,166**
Trade account receivables – related parties (note 13.2)	10,750,087,751	10,643,938,454
Advance to related parties (note 13.2)	2,198,991,560	971,295,282
Others	379,896,894	-
	14,992,768,515	**12,623,318,902**

6. Investment properties, net

	LAK
As at 1 January 2026 – Audited	324,424,000,000
Additions	-
Revaluation gain/(loss)	-
Net book amount as at 31 March 2026 – Unaudited	**324,424,000,000**

7. Tangible fixed assets, net

	LAK
As at 1 January 2026 – Audited	22,969,703
Depreciation charge	(17,227,272)
Net book amount as at 31 March 2026 – Unaudited	**5,742,431**

8. Trade and others payable

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Deposit from tenants*	5,321,642,870	5,260,837,771
Deferred revenue from tenants**	8,738,583,222	6,810,304,328
Other payables - related parties (note 13.2)	1,319,925,750	1,215,155,811
Others	120,040,044	141,574,130
	15,500,191,886	**13,427,872,040**

*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

There was no movement during the three-month period ended 31 March 2026.

10. Dividends

At Annual General Meeting on 29 April 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.

11. Income tax expenses

The components of tax expense are as follows:

	Unaudited 31 March 2026 LAK	Audited 31 March 2025 LAK
Current income tax expense	-	-
Deferred tax expense (Note 11.2)	561,568,008	508,924,678
Total tax expense for the period	**561,568,008**	**508,924,678**

11. Income tax expenses (Continued)

11.1 Current income tax expense

The Company is obliged to pay tax at a rate of 20% (2025: 20%) on total profit before tax in accordance with the Tax Law.

The calculations of Profit tax for the period ended 31 March 2026 as follows:

	LAK
Profit before tax – accounting basis	**876,519,193**
Tax rate 20%	
Tax effect of:	
Tax effects of non-deductible expenses	126,886,125
Tax effects of non-taxable income	(2,934,726,164)
Profit before tax basis before deduct tax loss carried forward	**(1,931,320,845)**
Tax loss carried forward	-
Profit before tax – tax basis after deduct tax loss carried forward	**(1,931,320,845)**
Profit tax rate	20%
Income tax expense	**-**

11.2. Deferred tax liabilities

The gross movements of deferred tax liabilities are as follows:

	2026 LAK	2025 LAK
At 1 January	39,637,855,471	36,807,966,154
Charged to profit or loss	561,568,008	508,924,678
At 31 March	**40,199,423,479**	**37,316,890,832**

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

	As at 31 December 2025 LAK	Charged to profit or loss LAK	As at 31 March 2026 LAK
Amortisation of investment property	15,665,588,454	534,235,414	16,199,823,868
Valuation gains from investment property	23,918,402,721	-	23,918,402,721
Others*	53,864,296	27,332,594	81,196,890
	39,637,855,471	**561,568,008**	**40,199,423,479**

*Others is mainly from unrealised gain on exchange rate.

12. Basis earnings per share

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

	Unaudited 31 March 2026	Unaudited 31 March 2025
Net profit attributable to ordinary shareholders (LAK)	314,951,185	2,475,319,259
Weighted average number of ordinary shares in issue (shares)	147,199,900	147,199,900
Basic earnings per share (LAK)	2	17

13. Related party transactions

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

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

The following significant transactions were carried out with related parties:

13.1. Purchases of services

	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Purchase service from:		
Parent Company		
- Management fees	1,125,000,000	1,125,000,000
- maintenance fees	882,995,030	852,370,178

13.2. Outstanding balance arising from sale/purchases services

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Receivables from:		
Trade and other receivable:		
Trade account receivables – related parties (Note 5)	10,750,087,751	10,643,938,454
Advance to related parties (note 5)	2,198,991,560	971,295,282
Trade and other payable:		
Other payables - related parties (note 8)	1,319,925,750	1,215,155,811

14. Commitments

Lessor

The Company leases out retail space and office space under operating lease arrangements. The future minimum rental receivables as at 31 March 2026 under the operating lease agreements are as follows:

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Less than 1 year	7,604,929,496	5,623,055,176
From 1-5 years	4,297,440,374	6,265,683,366
Total	**11,902,369,870**	**11,888,738,542**

Commitments under business cooperation contract

The Company entered into a business cooperation contract in which the revenue from the cinema operation is fixed at a rate determined in the contract. The lessee shall pay shared revenue to the Company for the period from December 2017 to August 2035 as follows:

(i) Shared revenue of gross box office at 12% and,
(ii) Shared revenue of concession at 15%.

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

15. Events after the reporting period

At Annual General Meeting No. 019/VCL on 30 April 2026, the Shareholders approved the dividend payment in respect of net profit for year ended 31 December 2025 at LAK 5 per share, totalling LAK 735,999,500. This approved dividend will be paid on 28 May 2026.