VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026



VIENTIANE CENTER LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Vientiane Center Lao Public Company

We have reviewed the interim financial information of Vientiane Center Lao Public Company (the Company), which comprises the statement of financial position as at 30 June 2026, the related statements of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Company's accounting policies as described in Note 2 to this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Company's accounting policies as described in Note 2 to this interim financial information.

Emphasis of matter – Basis of preparation

We draw attention to Note 2 to the interim financial information, which describes the basis of preparation. The interim financial information has been prepared in accordance with the Company's accounting policies, which may differ from IFRS Accounting Standards. IFRS Accounting Standards are effective for listed companies for accounting periods beginning on or after 1 January 2026. The Company is in the process of obtaining permission from the relevant regulatory authorities to defer the adoption of IFRS Accounting Standards. Our conclusion is not modified in respect of this matter.

PricewaterhouseCoopers (Lao) Sole Company Limited.

S. Wong-ariyaporn

By: Sukhumaporn Wong-ariyaporn
Partner

Vientiane Capital, Lao PDR
26 August 2026

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VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Assets			
Current assets			
Cash and cash equivalents	6	7,931,767,246	7,558,247,285
Trade and other receivables, net	7	16,863,241,197	12,623,318,902
Other current assets		689,634,516	255,196,782
Total current assets		**25,484,642,959**	**20,436,762,969**
Non-current assets			
Investment properties, net	8	324,424,000,000	324,424,000,000
Property, plant and equipment	9	-	22,969,703
Total non-current assets		**324,424,000,000**	**324,446,969,703**
Total assets		**349,908,642,959**	**344,883,732,672**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	10	13,532,833,434	13,427,872,040
Total current liabilities		**13,532,833,434**	**13,427,872,040**
Non-current liabilities			
Deferred tax liabilities	13	40,873,535,595	39,637,855,471
Total non-current liabilities		**40,873,535,595**	**39,637,855,471**
Total liabilities		**54,406,369,029**	**53,065,727,511**
Equity			
Share capital	11	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		131,415,372,820	127,731,104,051
Total equity		**295,502,273,930**	**291,818,005,161**
Total liabilities and equity		**349,908,642,959**	**344,883,732,672**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 26 August 2026

Mr. Zeng Chunlin
Chairman

Date: 26 August 2026

The accompanying condensed notes on pages 6 to 13 are an integral part of this financial information.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Notes	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Revenue from services		11,215,641,976	12,041,776,559
Cost of providing services		(3,376,654,811)	(1,880,484,162)
Gross profit		**7,838,987,165**	**10,161,292,397**
Other income		11,963,916	8,007,641
Selling expenses		(2,250,000,000)	(2,250,000,000)
Administrative expenses		(744,083,909)	(904,635,217)
Gain on disposal of investment properties		-	2,919,809,865
Foreign exchange gain, net		799,081,221	137,358,978
Profit before income tax		**5,655,948,393**	**10,071,833,664**
Income tax expense	13	(1,235,680,124)	(1,379,467,630)
Net profit for the period		**4,420,268,269**	**8,692,366,034**
Earnings per share			
Basic earnings per share	14	30.03	59.05

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 26 August 2026

Mr. Zeng Chunlin
Chairman

Date: 26 August 2026

The accompanying condensed notes on pages 6 to 13 are an integral part of this financial information.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Note	Paid-up share capital LAK	Share premium LAK	Regulatory reserve fund LAK	Business expansion fund LAK	Retained earnings LAK	Total LAK
As at 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
Dividend paid	12	-	-	-	-	(735,999,500)	(735,999,500)
Net profit for the period		-	-	-	-	8,692,366,034	8,692,366,034
As at 30 June 2025 – Unaudited		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**128,685,294,212**	**290,837,651,354**
As at 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
Dividend paid	12	-	-	-	-	(735,999,500)	(735,999,500)
Net profit for the period		-	-	-	-	4,420,268,269	4,420,268,269
As at 30 June 2026 – Unaudited		**147,199,900,000**	**2,559,995,000**	**7,163,503,055**	**7,163,503,055**	**131,415,372,820**	**295,502,273,930**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 26 August 2026

Mr. Zeng Chunlin
Chairman

Date: 26 August 2026

The accompanying condensed notes on pages 6 to 13 are an integral part of this financial information.

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Notes	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Cash flows from operating activities:			
Net profit before income tax for the period		5,655,948,393	10,071,833,664
Adjustments to reconcile net profit to net cash:			
Depreciation and amortisation expenses	9	22,969,703	48,105,127
Interest income		(11,963,916)	(8,007,641)
Gain on disposal investment property		-	(2,919,809,865)
Unrealised exchange gain		(804,204,746)	(136,438,231)
Operating profit before changes in working capital		**4,862,749,434**	**7,055,683,054**
Changes in working capital:			
Trade and other receivables		(3,506,109,736)	(5,772,048,317)
Other current assets		(434,437,734)	122,208,074
Trade and other payables		(123,037,957)	(2,528,868,145)
Cash generated from (used in) operations		**799,164,007**	**(1,123,025,334)**
Interest received		11,963,916	8,007,641
Net cash generated from (used in) operating activities		**811,127,923**	**(1,115,017,693)**
Cash flows from investing activities:			
Payment for investment property		-	(140,160,000)
Proceeds from disposals of investment property		-	4,408,076,631
Net cash flows generated from investing activities		**-**	**4,267,916,631**
Cash flows 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 in cash and cash equivalents		**75,128,423**	**2,416,899,438**
Cash and cash equivalents at the beginning of the period	6	7,558,247,285	2,895,334,895
Exchange gain on cash and cash equivalents		298,391,538	8,406,763
Cash and cash equivalents at the end of the period		**7,931,767,246**	**5,320,641,096**

Mr. Luo Xiao Dong
Chief Financial Officer

Date: 26 August 2026

Mr. Zeng Chunlin
Chairman

Date: 26 August 2026

The accompanying condensed notes on pages 6 to 13 are an integral part of this financial information.

1. General information

Vientiane Center Lao Public Company ("the Company") is a listed company in the Lao Securities Exchange and incorporated and resident in Lao PDR. The Company was incorporated and registered with the Ministry of Industry and Commerce of Lao PDR on 30 November 2017, and its business licence 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 26 August 2026.

2. Basis of preparation

The interim financial information has been prepared in accordance with the Company's accounting policies as described in Note 2 in the annual financial statements for the year ended 31 December 2025. The primary financial information (i.e., statement of financial position, statement of income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

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

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. For accounting periods beginning on or after 1 January 2026, all listed companies must fully comply with IFRS.

The management is presently in the process of obtaining permission from the relevant regulatory authorities to defer the adoption of IFRS. Consequently, the accompanying financial information continues to be prepared in accordance with the Company's existing accounting policies.

3. Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statement for the year ended 31 December 2025. Certain comparative amounts have been reclassified to conform with the current period presentation, as described in Note 4.

4. Reclassification of comparative information

During the six-month period ended 30 June 2026, the Company revised the presentation of certain income and expense items to better reflect the nature and function of the underlying transactions. The revised presentation provides clearer and more relevant information about the Company's financial performance. Comparative amounts for the six-month period ended 30 June 2025 have been reclassified to conform with the current period presentation.

Under the previous presentation:
- event hall rental income and interest income were included in other operating income.
- cost of providing services, selling expenses and administrative expenses were presented together as operating and administrative expenses.

Under the revised presentation:
- event hall rental income is included in revenue from services.
- interest income is presented in other income.
- cost of providing services, selling expenses and administrative expenses are presented separately according to their function.

The effects of the reclassification on the interim statement of income for the six- month period ended 30 June 2025 are as follows:

Interim statement of income the period ended 30 June 2025 (extract)	**As previously reported LAK**	**Reclassification LAK**	**As reclassified LAK**
Revenue from services	11,655,287,517	386,489,042	12,041,776,559
Cost of providing services	-	(1,880,484,162)	(1,880,484,162)
Gross profit	**11,655,287,517**	**(1,493,995,120)**	**10,161,292,397**
Other operating income	394,496,683	(394,496,683)	-
Other income	-	8,007,641	8,007,641
Administrative expenses	-	(904,635,217)	(904,635,217)
Selling expenses	-	(2,250,000,000)	(2,250,000,000)
Operating expenses and administrative expenses	(5,035,119,379)	5,035,119,379	-

The reclassification had no effect on total assets, total liabilities, equity, profit before income tax, net profit or cash flows.

5. 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.

6. Cash and cash equivalents

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Cash on hand	-	-
Cash at banks	7,931,767,246	7,558,247,285
	7,931,767,246	**7,558,247,285**

7. Trade and other receivables, net

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Trade account receivables – third parties	3,273,713,816	1,473,310,998
Less: Provision for doubtful debt	(465,225,832)	(465,225,832)
	2,808,487,984	**1,008,085,166**
Trade account receivables – related parties (Note 15.2)	11,830,226,578	10,643,938,454
Advance to related parties (Note 15.2)	2,224,526,635	971,295,282
	16,863,241,197	**12,623,318,902**

8. Investment properties, net

	LAK
As at 1 January 2026 – Audited	324,424,000,000
Valuation gain/(loss) from investment properties	-
Net book amount as at 30 June 2026 – Unaudited	**324,424,000,000**

9. Property, plant and equipment

	LAK
As at 1 January 2026 – Audited	22,969,703
Addition	-
Depreciation charge	(22,969,703)
Net book amount as at 30 June 2026 – Unaudited	**-**

10. Trade and other payables

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Deferred revenue from tenants	6,361,810,153	6,810,304,328
Deposit from tenants	5,158,823,720	5,260,837,771
Other payables - related parties (note 15.2)	1,647,526,325	1,215,155,811
Others	364,673,236	141,574,130
	13,532,833,434	**13,427,872,040**

11. Share capital

There was no movement during the six-month period ended 30 June 2026.

12. Dividends

At the Annual General Meeting on 08 May 2026, the Shareholders approved the payment of annual dividend from the net profit for year ended 31 December 2025 at LAK 5 per share, totalling LAK 735,999,500. The dividends paid on 28 May 2026.

At the Annual General Meeting on 09 May 2025, the Shareholders approved the payment of annual dividend from the net profit for year ended 31 December 2024 at LAK 5 per share, totalling LAK 735,999,500. The dividends were paid on 28 May 2025.

13. Income tax expenses

The components of tax expense are as follows:

	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Current income tax expense	-	(222,442,384)
Deferred tax expense (Note 13.2)	(1,235,680,124)	(1,157,025,246)
Total tax expense for the period	**(1,235,680,124)**	**(1,379,467,630)**

13.1. 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 calculation of profit tax for the six-month period ended 30 June 2026 is as follows:

	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Profit before tax – accounting basis	**5,655,948,393**	**10,071,833,664**
Tax effect of:		
Taxable depreciation	(5,374,197,372)	(146,788,541)
Expense not deductible for tax purpose	227,999,351	10,350,310
Income not subject to tax	(1,032,204,097)	(5,648,687,999)
Taxable profit/(loss) before utilisation of tax losses carried forward	**(522,453,725)**	**4,286,707,434**
Tax loss carried forward (note 13.3)*	-	(3,174,495,513)
Taxable profit/(loss) after utilisation tax loss carried forward	**(522,453,725)**	**1,112,211,921**
Profit tax rate	20%	20%
Income tax expense	**-**	**222,442,384**

* At 30 June 2025, the Company recognised current income tax expense based on interim taxable profit. Upon finalisation of the 2025 annual tax computation, a full-year tax loss was established, leading to a complete reversal of the previously recognised tax expense.

As at 31 December 2025 and 30 June 2026, the Company has unutilised tax losses of LAK 3,174,495,513 available for offset against future taxable profits.

13.2. Deferred tax liabilities

The gross movement of deferred tax liabilities for the period ended 30 June is as follows:

	2026 LAK	2025 LAK
At 1 January	39,637,855,471	36,807,966,154
Charged to profit or loss	1,235,680,124	1,157,025,246
At 30 June	**40,873,535,595**	**37,964,991,400**

13. Income tax expenses (continued)

13.2. Deferred tax liabilities

The movement in deferred tax liabilities during the period and prior year is as follows:

	As at 31 December 2025 LAK	Charged to profit or loss LAK	As of 30 June 2026 LAK
Amortisation of investment property	15,665,588,454	1,074,839,175	16,740,427,629
Valuation gain/(loss) from investment Property	23,918,402,721	-	23,918,402,721
Others*	53,864,296	160,840,949	214,705,245
	39,637,855,471	**1,235,680,124**	**40,873,535,595**

*Others is mainly from unrealised gain on exchange rate and provision for doubtful debt.

13.3. 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. As at 30 June 2026, 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	Accumulative Utilised up to 30 June 2026 LAK	Forfeited LAK	Unutilised at 30 June 2026 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.

14. Basic 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 30 June 2026	Unaudited 30 June 2025
Net profit attributable to ordinary shareholders (LAK)	4,420,268,269	8,692,366,034
Weighted average number of ordinary shares in issue (shares)	147,199,900	147,199,900
Basic earnings per share (LAK)	30.03	59.05

15. 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:

15.1. Purchases of services

	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Service purchased from:		
Parent Company		
- Management fees	2,250,000,000	2,250,000,000
- Maintenance fees	1,757,078,864	1,703,945,308
- Car parking space fees	268,295,713	-
- Billboard rental fees	1,016,626,842	-

15.2. Outstanding balances arising from service transactions

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Trade and other receivables:		
Trade account receivables – related parties (Note 7)	11,830,226,578	10,643,938,454
Advance to related parties (Note 7)	2,224,526,635	971,295,282
Other Current assets:		
Prepayments for car parking and billboard rental	542,253,164	-
Trade and other payables:		
Other payables - related parties (Note 10)	1,647,526,325	1,215,155,811

16. Commitments

Lessor

The Company leases out retail space and office space under operating lease arrangements. The future minimum rental receivables as at 30 June 2026 and 31 December 2025 under the operating lease agreements are as follows:

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Less than 1 year	7,338,315,756	5,623,055,176
From 1-5 years	4,794,164,949	6,265,683,366
	12,132,480,705	**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 a share of revenue from cinema earnings to the Company ford the period from December 2017 to August 2035 as follows:

(i) Shared revenue of gross box office at 12% and (ii) Shared revenue of concession at 15%. During 1 February 2024 to 31 October 2026, the management agreed to discount the percent of revenue sharing: (i) Shared revenue of gross box office from 12% to 8% and (ii) Shared revenue of concession from 15% to 10%).

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

17. Events after the reporting period

There have been no significant events after the reporting period that would significantly impact the figures in the Company's interim financial information.