Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

Vientiane Center Lao Public Company

No. 075 /VCL

Vientiane Capital, Date 02 APR 2024

INVITATION

To: Shareholders of Vientiane Center Lao Public Company

Subject: Invitation to the Annual General Shareholders' Meeting of VCL for the year 2023

- Pursuant to the resolutions of 1st Extra-Ordinary Meeting of the Board of Directors of Vientiane Center Lao Public Company (VCL) for the year 2024, dated 07/03/2024.
- Pursuant to the resolutions of 2nd Extra-Ordinary Meeting of the Board of Directors of Vientiane Center Lao Public Company (VCL) for the year 2024, dated 01/04/2024.

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 2023 at 14:00 on April 29, 2024 (registration process starts at 13:00 to 14:00), at Diamond Meeting Room, 4th floor of Landmark Mekong Riverside Hotel, Thatkhao 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 2023 on the website of the Lao Securities Exchange (www.lsx.com.la).

We are looking forward to your kind attendance at this Meeting.

Chairman of Board of Directors

He Jun

Attachments of the Meeting:

1. Proposals of the AGM of VCL for the year 2023;
2. The Minutes of the AGM of VCL for the year 2022;
3. The Audited Annual Financial Statements of VCL for the year 2023;
4. The Business Performance Review for the year 2023 and Business Plan for the year 2024;
5. The resume of the new nominated members for the 4th Board of Directors.
6. The resumes of Independent Directors entitled to join the meeting
7. Proxy Form;
8. Documents or evidences required to be presented prior to attending the AGM for the year 2023;
9. Map of the meeting venue.

Remarks:

1. Shareholders can obtain the invitation letter and all attachments at the Lao Securities Exchange Building, 4th Floor, starting from April 02, 2024, 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 7.
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 8, 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, 2024.
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 2023

Proposal 1: Reporting on Implementation of the Resolutions of the Annual General Shareholders Meeting of VCL for the year 2022

Details:

The Annual General Shareholders Meeting (AGM) of VCL for the year 2021 was held on April 28^{th} 2023 at the Landmark hotel ,Vientiane Capital Lao PDR. The Meeting has considered and approved the following proposals:

Proposal 1: Listening to the Report on the Implementation of the Resolutions of the Annual General Shareholders Meeting of VCL for the year 2021.

Proposal 2: To consider and approve the Minutes of the AGM of VCL for the year 2021;

Proposal 3: To consider and approve the Audited Annual Financial Statements for the year 2022;

Proposal 4: To consider and approve Business Performance Review for the year 2022 and Business Plan for the year 2023;

Proposal 5: To consider and approve the Proposal of Profit Allocation Scheme for the year 2022;

Proposal 6: Listening to the Report on the Appointment of the Independent Auditing Firm for VCL;

Proposal 7: To consider and approve the Affiliate Transaction of VCL purchasing office assets of North Nongchan Complex Development Co., Ltd.;

Proposal 8: To consider and approve the Adjustment of the Members of the 3rd Board of Directors of VCL;

Proposal 9: To consider and approve the Amendments to Articles 9 and 12 of VCL's Articles of Association;

Currently, all resolutions from the aforementioned Shareholders Meeting have been fully implemented**.**

The Comments of the Board of Directors:

The report on the implementation of resolutions of the Annual General Shareholders Meeting for the year 2022 is solely for informational purposes and does not need voting.

Proposal 2: To consider and approve the Minutes of the AGM of VCL for the year 2022.

Details:

The AGM of VCL for the year 2022 was held on April 28^{th} 2023 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 3: To consider and approve the Annual Financial Audit Statements for the year 2023

Details:

The accuracy of the Annual Financial Statements for the year 2023 was audited by Ernst & Young (Laos) Company. 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 2023 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 4: To consider and approve Business Performance Review for the year 2023 and the Business Plan for the year 2024.

Details:

1.Business Performance Review for the year 2023

(1) Revenue

For the year 2023, the VCL achieved a total operating revenue of 17,531,399,782.00 kip, representing an increase of 57.85% year-on-year. Among them, the shop rental revenue amounted to

4,604,934,444.00 kip, the office building rental revenue totaled 6,585,550,551.00 kip, the associated operation revenue reached 3,251,145,674.00 kip, the event space rental revenue was 1,013,179,970.00 kip, and the billboard rental revenue amounted to 1,226,880,442.00 kip and other revenue was 849,708,701.00 kip.

The reasons for the increase in the company's operating revenue in 2023 are as follows: Firstly, the relaxation of the epidemic prevention and control policy in Laos and neighboring countries has significantly boosted market activity and increased investment promotion efforts, directly driving the increase in the revenue of various operating sectors; Secondly, there has been a significant devaluation of the Lao national legal currency KIP, and most of the revenue contracts signed by the company are in US dollars.

(2) Profit and Loss

For the year 2023, the company's operating expenses totaled 9,436,710,859.00 kip, indicating an increase of 107.49% over the same period last year, mainly due to the operation and management service costs incurred following VCL's asset deletion to North Nongchan Company since 2023. Pre-tax profit amounted to 15,557,323,483.00 kip, with income tax expense totaling 3,408,330,144.00 kip and net profit of 12,148,993,339.00 kip, down 84.51% year-on-year.

The reasons for the decline in net profit are as follows: firstly, the assessed value increase of the investment real estate evaluation in the previous period is greater than that of the current period; Secondly, operating expenses increased.

(3)Total Assets

As of December 31, 2023, the Company's assets totaled 312,925,946,798.00 kip, up 5.61% year-on-year compared to 2022.

Reasons for the increase in assets: Firstly, new assets were purchased in 2023; Secondly, profits were generated from the company's operations.

(4) Total Liabilities

As of December 31, 2023, the Company's liabilities totaled 43,255,742,947.00 kip, up 13.72% year-on-year compared to 2022.

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 2024

2.1 Enhancing coordinated development and harnessing the advantages of interaction between shopping malls and office buildings.

In 2024, the Shopping Mall Business Division will further coordinate internal resources, enhance the sharing of investment promotion information for the shopping mall and office building, collaborate with the office building under the central theme of "the shopping mall providing office convenience and office customers driving consumption in the shopping mall", and carry out diversified activities with other formats such as movie theaters, bowling alleys, and amusement parks to maximize core competitive advantages to drive passenger flow. Additionally, the division will continue to advance the "Group Buying Custom Card" service plan for the food court to further improve the overall revenue of the food court and the rental rate of the mall.

Continue to enhance the publicity and promotion of the mall on major mainstream online social platforms, deepen the cooperation with peripheral online shopping apps to further drive the online sales scale of the mall brand and create a distinctive mall brand image; Additionally, actively connect with international well-known brands from China and Thailand and establish brand effects through various channels such as self-holding or seeking dealers to facilitate investment promotion.

2.2 Prioritizing brand promotion strategies and continuously optimizing the business format of the shopping mall

Strengthen the diversified brand reserves, help the brand partners prioritize promotion, and resist risks such as brand retreat caused by external factors, thereby leveraging their leadership role to drive overall improvement in brand control for other brands and the mall as a whole. Additionally, further enhance the ability of active planning and promoting investment through events, continue to prepare for the traditional international Coffee Festival, Lao traditional handicrafts exhibition, street dance competition and Vientiane Center auto show and other activities, actively seek new initiatives, increase cooperation with international companies, international organizations, non-profit organizations, Lao government departments, etc., to upgrade the brand image of Vientiane Center in the Lao market.

2.3 Strengthening market customer exploration and steadily increasing the occupancy rate

Actively expand the efforts to promote investment in local office stock market in Laos, focus on

tapping into resources from Chinese chambers of commerce and Chinese-funded enterprises in the provinces in Laos, and increase the publicity of promoting investment for the perimeter of the office building, formulate special promotion and leasing plans for special zones, strengthen the linkage effect between the office building and the shopping mall, solidify the depth of cooperation, expand information sharing, refine service improvement standards, and boost market confidence while improve the company's performance.

2.4 Enhancing service quality, refining and improving service standards

Further utilize the existing team's advantages in planning and design to provide customers with one-stop event planning solutions, venue and event equipment rental solutions, create new profit growth points, and form a virtuous interactive cycle of customer flow and investment promotion. On the one hand, gradually introduce activities and expand discount promotions for the office building and the shopping mall to redirect consumer spending back to the shopping mall; On the other hand, focus on strengthening and promoting the brand image of the office building, solidifying and refining the improvement standards for service within the office building, gradually improve office building operations with small-scale measures and innovations, and continuously improve the service standards for value-added operations of the office building.

Details of the Annual Business Performance Report for the year 2023 and the Business Plan for the year 2024 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.

Proposal 5: To consider and approve the Net Profit Distribution Plan of VCL for the year 2023

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 2023 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. April 25, 2024 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, 2024.

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 6: 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 2024, with the annual audit service fee of $ 27,000.

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

No	Auditor	Currency	Year				
			2020	2021	2022	2023	2024
1	*Ernst & Young Lao* Co., Ltd	USD	34,000				
2	*Ernst & Young Lao* Co., Ltd	USD		31,000			
3	*Ernst & Young Lao* Co., Ltd	USD			31,000		
4	Ernst & Young Lao Co., Ltd	USD				31,000	
5	PricewaterhouseCoopers (Lao) Sole Company Limited	USD					27,000

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 7: To consider and approve the Nomination of Members for the 4th Board of Directors of VCL.

Details:

Members of the third Board of Directors of VCL serve two years from 29 April 2022 to 28 April 2024. After review by the Nomination Committee of VCL, the proposed nominees for **4th** Board of Directors of VCL are as follows:

- Mr. HE Jun	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. ZHANG Tianyi	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 fourth 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 fourth 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 8: 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 2022 to 28 April 2024. 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. He Jun, Member of the Audit Committee / Chairman of BOD

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

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

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;

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.

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.

Attachment 2

Lao People's Democratic Republic

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No.....031...../VCL

Vientiane Capital, Date....10 MAY 2023.....

Minutes of the Annual General Shareholders' Meeting of Vientiane Center Lao Public Company for the year 2022

TIME AND LOCATION

The Meeting was held at 14:00 p.m. on April 28, 2023 at Ballroom Meeting Room, 9th 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 2022. The Meeting was attended by 32 attendees, which consist of 21 individual shareholders and 11 proxies. The total presented shares were 143,515,100 or 97% 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. Luo Xiaodong, Director & CFO.
3. Mr. Joxiong BUASINENGMA, Independent Director.
4. 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 2022 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: Listen to the Report of the Implementation of the Resolutions of the Annual General Shareholders Meeting of Vientiane Center Lao Public Company (VCL) for the year 2021

The Annual General Shareholders Meeting (AGM) for the year 2021 was held on April 29^{th} 2022 at the Landmark hotel ,Vientiane Capital Lao PDR. The Meeting has considered and approved the following proposals:

Proposal 1: Listen to the Report of the Implementation of the Resolutions of the Annual General Shareholders Meeting of VCL for the year 2020 and the First Extra-ordinary Shareholders Meeting for the year 2021.

Proposal 2: To consider and approve the Minutes of the AGM of VCL 2020 and the Resolutions of the First Extra-ordinary Shareholders Meeting for the year 2021;

Proposal 3: To consider and approve the Audited Annual Financial Statements for the year 2021;

Proposal 4: To consider and approve Business Performance Review for the year 2021 and Business Plan for the year 2022;

Proposal 5: To consider and approve the proposal of cash dividend Scheme for the year 2021;

Proposal 6: To consider and approve nomination of the members of the 3rd Board of Directors of VCL;

Proposal 7: Listen to the commissioning report of the Auditing Firm of VCL;

Proposal 8: To consider and approve nomination of the new members of the various committees of VCL;

Proposal 9: To consider and approve the new legal representative of Vientiane Center Lao Public Company;

Proposal 10: To consider and approve the Amendments to the Articles of Association of the Company, Article 9: Directors and Article 12: Board of Directors;

Implementation of the Resolution of each proposal mentioned above has already completed.

The Comments of the Board of Directors:

The report on the implementation of resolutions of the Annual General Shareholders Meeting for the year 2021 is to inform shareholders only and does not need voting.

Proposal 2: To consider and approve the Minutes of the AGM of VCL for the year 2021.

The AGM of VCL for the year 2021 was held on April 29^{th} 2022 at the Landmark Hotel, Vientiane Capital Lao PDR. The Minutes of the meeting has been drafted and can found in Attachment 2.

The Comments of the Board of Directors:

The Minutes of AGM was recorded accurately and completely, the Board of Directors agreed to propose to the Annual Shareholders' Meeting for consideration and approval.

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 questions and there was one shareholder asking question as follows:

Mr. KRAIWAL KADAVANICH asked:

According to the document attached to the Minutes of the 2021 Annual Shareholders' Meeting, the Agenda 3 and Agenda 6 documents in Lao language are correct, but the English version before being scanned, the content seems to be blocked and there are words cut out, making the content incomplete. Both Agendas are the same. I would like to ask if there is a special reason or if it is a mistake of the

person who made the document because the two content Agendas are not related but are closed on the same word.

Mr. LEI Yaohai, the Secretary of the Meeting answered the Question as follows:

Thank you for your comments. All the disclosured documents are based on the Lao version. For the contents of the original English version are complete, but some of the contents of the scanned version appeared to had closed words and some words have been cut because the scanning machine had a malfunction when scanning the documents, and the secretariat team would check it more thoroughly next time.

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 2021.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved**: 143.515.100 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 the Audited Annual Financial Statements for the year 2022

The Audited Annual Financial Statements for the year 2021 were duly audited by Ernst & Young (Laos) Company as detailed in Attachment 3, which have been approved by the Board of Directors.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the Audited Annual Financial Statements of VCL for the year 2021 and agreed to propose to the Annual General Meeting of the Shareholders.

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 Audited Annual Financial Statements for the year 2021.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved**: 143.515.100 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 Business Performance Review for the year 2022 and Business Plan for the year 2023.

1.Business Performance Review for the year 2022

The Executive Summary of Business Performance has been highlighted as bellow:

(1)Revenue

In 2022, the annual operating income is 11,106,169,004.00 Kip, with an increase of 22.35% from last year, of which the shop space rental income is 4,001,617,599.29 Kip, the income from office space rental is 3,250,727,202.86 Kip, the income from jont-operation business is 1,846,525,366.00 Kip, the income from the event space rental is 1,112,753,073.90 Kip, the income from advertising space is 883,440,842.75 Kip and the other income is 11,104,919.20 Kip.

Reasons for the increase of revenue in 2022: The relaxation of the epidemic prevention and control policies in Laos and neighboring countries ,which has significantly increased the market activity, directly driving the increase in the revenue of all operating sectors..

(2)Expenditure and profit

In 2022, the total expenditure of VCL is 4,547,956,175.00 Kip, with an increase of 109.76% from last year, mainly due to the increase in the expenditure of property management fee (in the first half of 2021, the property assets under the name of VCL has not been charged management fee); exchange rate gains are 1,345,695,014.00 kip, with a decrease of 51.89% from last year, mainly due to the decrease in non-kip currencies held by the Company; Pre-tax profit is 99,301,787,843.00 Kip.; income tax expense is 20,849,350,656.00 Kip; net profit is 78,452,437,187.00 Kip, with an increase of 875.49% from last year.

Reasons for net profit growth: Mainly due to the serious depreciation of the Kip in Laos in 2022 and the increase of value evaluation of the investment real estate assets held by the Company, the net profit growth of the company is relatively large.

(3)Total assets

In 2022, the total assets of the company were 296,311,787,937.00 kip, a increase of 48.02% from last year.

Reasons for the increase of total assets: mainly due to corporate earnings during the reporting period, and the increase of value evaluation of the investment real estate assets held by the Company.

(4) Total liabilities

In 2022, the total liabilities of the company was 38,037,784,205.00 kip, a increase of 101.43% from last year.

Reasons for the increase of total Liabilities: the increase was due to the Deferred income tax liabilities increased caused by the increase of value evaluation of the Company's investment real estate assets during the reporting period.

2.Business Plan for the year 2023

(1) Use the undistributed profits of the company to purchase part of the property assets of Vientiane International Business and Tourism Center project held by North Nongchan Company, increase the asset scale of the company, and increase the company's future revenue and profit.

(2) Increase publicity and expand business promotion channels; with help of the sales incentive for employees, stimulate the enthusiasm of all employees in the company's marketing and sales, and increase the de-stocking of the assets of shopping malls and office buildings.

(3) Improve the quality of service, form a good market reputation, create a "high-quality service" brand image, promote the sales and leasing business for shopping malls and office buildings.

(4) Vigorously explore existing customers in Laos, and Chinese enterprises newly settled in Laos, expand the information collecting channels for new enterprise clients, and constantly increase the customers reserve of shopping malls and office buildings.

(5) Strengthen the property management and safety management of Vientiane Center, continuously improve the hardware facilities and overall image of Vientiane Center, create a safe, sanitary and clean overall business environment, and continuously consolidate and enhance the brand of Vientiane Center.

(6) Continuously explore high-quality exhibition customers and establish long-term cooperative relations, and build influential high-quality activities such as International Coffee Festival, annual Auto show, job recruitment exhibition, Laos Book Festivalas the event brands of Vientiane Center.

(7) Strengthen the operation and management of the company's advertising space assets, develop new advertising space, strengthen the tracking and management of advertising investment space, and improve the operating efficiency and profitability of advertising space.

Details of the 2022 Annual Performance Report and 2023 Annual Business Plan are attached in Attachment 4.

The Comments of the Board of Directors:

The Board of Directors has considered and approved the Business Performance review for the year 2022 and the Business Plan for the year 2023 of VCL and agreed to propose to the Annual General Meeting of Shareholders.

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 Business Performance Review for the year 2022 and Business Plan for the year 2023.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved**: 143.515.100 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 To consider and approve the Dividend Payment Scheme for the year 2022.

According to the Articles of the Company, the dividend payment scheme shall be approved by the AGM after deducting legal reserve and other reserves (if any).

The dividend payment scheme for the year 2022 submitted to the shareholders' Meeting for consideration is 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, 2023 as the record date of the shareholders register book to determine the right of shareholders to receive dividends, and the dividend payment date is May 23, 2023.

5. Authorize the CEO of the company to be the signatory of relevant documents for distributing dividends.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and agreed to propose to the Annual General Meeting of Shareholders to approve this proposal.

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: The Meeting approved the dividend payment scheme for the year 2022 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 2, 2023 as the record date of the shareholders register book to determine the right of shareholders to receive dividends, and the dividend payment date is May 23, 2023.

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**: 143.515.100 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 6: To listen to the commissioning report of the Auditing Firm of Vientiane Center Lao Public Company

Pursuant to the resolution of the Annual General Shareholders Meeting of VCL for the year 2020 held on 30/04/2021, it was agreed to hire Ernst & Young Lao Co., Ltd. as the auditing firm for the National Audit Office for the period from 2021 to 2023, the audit fee is $ 31,000 (thirty thousand two thousand dollars) per year. According to the service contract, Ernst & Young Lao Co., Ltd. will continue to be an auditing firm for VCL in 2023.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and agreed to report to the Annual General Meeting of Shareholders. In the opinion of the Board, Ernst & Young Lao Co., Ltd. has conducted the review of the Quarterly Reports and the audit of the Semiannual and Annual reports effectively and timely.

Required Votes:

The commissioning report of the independent audit firm of VCL was reported to the shareholders only, with no voting on this agenda.

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 asking question as follows:

Mr. KRAIWAL KADAVANICH asked:

Question 1: Since there is no voting on this Agenda, the contents of the document said that Ernst & Young Lao Co., Ltd would be the Auditor until 2023, but the English version says that it will be until 2022. Which language was the correct based on the documents?

Question 2: Not sure if there had ever been a shareholders meeting in which the Board of Directors was assigned to choose the auditor without asking for a resolution from the meeting, that was, it was announced without asking for a vote from the shareholders?

Question 3: In the documents, it was said that the Auditing fee is 31,000 dollars/year, should there be a comparison table between the previous year or before signing the 3-year contract, that there was any increase or decrease, so that the shareholders know that they got a special price?

Mr. LEI Yaohai, the Secretary of the Meeting answered the Questions as follow：

Thank you for your comments.

For the question 1, all the disclosured documents were based on the Lao language version, so until to 2023.

For the question 2, the Secretary of the Meeting reported to the shareholders that: according to the resolutions of the 2020 Shareholders' Meeting held on 30/04/2021, it was agreed to employ Ernst & Young Lao Co., Ltd as auditor for the Company during the period from 2021 to 2023. So the Board of Directors had a resolution that this agenda was reported to shareholders only without voting.

For the question 3, regarding the auditing fee, I agreed with the Suggestion of Mr. KRAIWAL KADAVANICH, also signing a 3-year contract was because of receiving a special policy that reduces the auditing fee.

Proposal 7: To consider and approve the Affiliate Transaction of VCL purchasing office assets of North Nongchan Complex Development Co., Ltd.

According to the investment and development plan of Vientiane Center Public Company ("the Company "for short), the Company will continue to use idle funds to purchase property assets, so as to expand the asset scale of the company, increase the company's future operating income and profit, and enlarge the Company's asset and business scale. Therefore, the Management of the Company has made relevant preparations for the purchase of some office space properties on the 7th floor of Vientiane Center Office Building held by North Nongchan Complex Development Co., Ltd. (" North Nongchan Company "), and reached a preliminary agreement with North Nongchan Company on the transaction price. Details of relevant office assets are as follows:

Asset No	Area (㎡)	Rental price ($/ ㎡/ month)	Rental ($/ year)	Remarks
F7003	83.27	14.00	13,989.36	With Lease contract
F7011	153.54	14.00	25,794.72	With Lease contract
Total	236.81		39,784.08	

The Comments of the Board of Directors:

The Board of Directors has carefully considered and approved to propose to the Shareholders' Meeting to consider and approve.

In the opinion of the Board, The Related Transaction Review Committee of the Company reviewed the transaction and considered that the transaction was an affiliate transaction. The Committee finds the unit price of the transaction, which is at $2,376.49 /㎡, is to be fair and just and in accordance with relevant regulations of the Securities Regulatory Commission, according to the asset assessment report conducted by Beijing Asia Pacific Asset Appraisal Company for the year 2022.. At the present stage, the value of property assets in Vientiane is steadily increasing after the epidemic. It is estimated that the rental income will be about 39,800 USD per year for the purchased asset, with an annual yield of 7%, which is more than two times higher than the current one-year

dollar fixed deposit income in the bank (the bank deposit interest rate is 3.25%/ year). With the purchased assets, VCL can generate long-term stable asset income.

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. As the North Nongchan Complex Development Co., Ltd. is a related party to this agenda, its shareholder representatives have no voting rights on this proposal.

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：

Regarding the English version where the table header was on one page and the information on the other page which was not correct, should be connected if not enough, should move to a new page, so it will be correct.

Mr. LEI Yaohai, the Secretary of the Meeting answered the Question as follow：

Thank you for your comments and I agreed with Mr. KRAIWAL KADAVANICH's suggestions.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: approved the Affiliate Transaction of VCL purchasing office assets of North Nongchan Complex Development Co., Ltd with the price per unit excluding VAT is US$ 2,376.49/㎡ and the total area to be purchased is 236.81 ㎡.

Because North Nongchan Complex Development Co., Ltd did not have the right to vote on this Proposal, the meeting resolved with the unanimous vote of shareholders who attending the meeting and had the right to vote as follows:

- **Approved**: 143.515.100 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 8: To consider and approve the adjustment of the members of the Board of Directors of 3rd Term of VCL.

According to the review of the nomination committee of VCL, among the members of the third board of directors of VCL, Mr. Sun Feihu, the Board director, has been unable to perform the corresponding functions of the director due to job transfer. In order to improve the governance structure of the public judiciary of VCL, it is proposed to adjust the members of the Board of Directors of 3rd Term of VCL according to the following plan:

1. Propose to remove Mr. Sun Feihu from the position of director of VCL;

2. Nominate Mr. Lei Yaohai to serve as the Board director in the Board of Directors of 3rd Term of VCL, whose term of service is the same as the current Board of Directors. Please refer to Attachment 5 of the invitation letter for Mr. Lei Yaohai's resume.

The Comments of the Board of Directors:

The Board of Directors has carefully considered and approved to propose to the shareholders' meeting to consider and approve the adjustment of the members of the 3rd Board of Directors of 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.

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：

Question 1: Because the member of the Board of Directors have moved away, in the minutes of the previous meeting, they were appointed as CFO, but in the financial report dated 31/3/2023, they were named as someone else. I would like to know what happened to the CFO.

Question 2: In the invitation letter of this agenda, the Lao language version said that the old person has transferred his job, why must it be proposed for the meeting to consider the transfer in clause 1, why not propose to have only clause 2 which said that the secretary will become a member of the Board of Directors instead for the remaining period of time, the reason was enough.

Question 3: In the English version 1, Propose to remove was translated as proposing to remove. It is similar to dismissing, which is disrespectful, but the Lao language said transfer, it should be corrected like the Lao version, because the Lao version was the main one, should use the appropriate word or not to put the reason, but appoint a new person to replace the old one, the reason was enough.

Mr. LEI Yaohai, the Secretary of the Meeting answered the Question 1 and 2 as follow：

Thank you for your comments.

For the question 1, according to the Resolutions and Minutes of the AGM for the year 2021, it was agreed to select a new Executive Committee, in which Mr. Luo Xiaodong had been appointed as the Chief Financial Officer (CFO) / Director, so the name above was the same as the who signed in the Financial Statement issued on 31/3/2023.

For the question 2, according to the requirements of the Lao Securities Commission, the appointment of members of the Board of Directors must be approved by the shareholders' meeting. For Clause 1, it had been stated that the old person has transferred his job to explain the reasons to the Shareholders for the change of the Board of Directors and provide sufficient information to the Shareholders at the time of decision.

Mr. Wang Weikun, the Chairman of the Meeting answered the Question 3 as follow:

For the question 3, The Secretariat will further improve the accuracy of Translation of the English Version. Thank you for the Suggestion.

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved the adjustment of the members of the Board of Directors of 3rd Term of VCL from Mr. Sun Feihu to Mr. Lei Yaohai whose term of service is the same as the current Board of Directors of 3rd.

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved**: 143.515.100 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 9: To consider and approve the Amendments to the Articles of the Company, Article 9: Directors and Article 12: Board of Directors

According to the amended Enterprise Law, Article 154 Rights and Duties of shareholders' Meeting, and according to the nomination and approval of the members of the 3rd Board of Directors of VCL, it is necessary to amend the relevant contents of the Articles of Association of the company, namely Article 9 "Members of Board of Directors" and Article 12 "Board of Directors", as follows:

(1) 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. He Jun
- Nationality: Chinese.
- Foreign Address: Kunming City, Yunnan Province China.
- Laos Address: Nongchan Village, Sisattanak District, Vientiane Capital.
- Passport No: E35832925, dated February 17, 2016.

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. Zhang Tianyi

- Nationality: Chinese.

- Foreign Address: Kunming City, Yunnan Province China.

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

- Passport No: E89453283, dated March 01, 2017

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.

2) 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. He Jun

- 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. Zhang Tianyi (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 to submit to 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..

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:

After that, the Chairman of the Meeting proposed the shareholders to vote on this proposal.

Resolution: Approved the Amendments to the Articles of the Company, Article 9: Directors and Article 12: Board of Directors

The Meeting resolved with the unanimous vote of shareholders attending the Meeting as follows:

- **Approved**: 143.515.100 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, the Chairman of the Meeting opened an opportunity for the shareholders to add more comments, and there was one shareholder asked question as follow:

Mr. KRAIWAL KADAVANICH asked：

I would like to ask whether the meeting operator or host was a Secretary of the Company or not. Usually, in conducting the meeting, it should be done with more flexibility knowing how the Board of Sirectors conducts business, instead of just being a reader. (Doubtful that this was better than participating in meetings with other public companies in Laos)

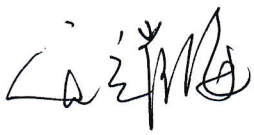
Mr. LEI Yaohai, the Secretary of the Meeting answered the Question as follow：

Thank you for your comments.

My name is LEI Yaohai as the Secretary of the Board of Directors as well as the Secretary of the Meeting this time, for my resume was attached in the attachment of the Proposal 8. In order to run the meeting with proceed smoothly, the Chairman of the Meeting assigned me to read the contents of each Agenda.

The Chairman of the Meeting expressed his sincere thanks to the shareholders and proxies for their attendance and declared to close the meeting at 15:30 p.m on the same day.

The Recorder



(MR. LEI YAOHAI)

The Chairman of the Meeting



(MR. WANG WEIKUN)

Attachment 3

Vientiane Center Lao Public Company

Financial statements

For the year ended 31 December 2023

Vientiane Center Lao Public Company

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Vientiane Center Lao Public Company

GENERAL INFORMATION

THE COMPANY

Vientiane Center Lao Public Company ("the Company") was established in accordance with the Business License No. 1169/ERM dated 30 November 2017 issued by the Department of Enterprise Registration and Management, the Ministry of Industry and Commerce of Lao PDR.

In 2019, the Company has completed Initial Public Offering (IPO) process where additional 51,199,900 shares with par value of LAK 1,000 per share and selling price of LAK 1,050 per share were issued. Accordingly, the Company received the Certificate of Initial Public Offering (IPO) completion No.0006/LSCO on 29 May 2019 issued by Lao Securities Commission Office and the latest amendment of Business License No. 1084/ERM on 26 May 2022 issued by Department of Enterprise Registration and Management, the Ministry of Industry and Commerce of Lao PDR. The total 147,199,900 shares of the Company (under the ticker "VCL") have been officially listed on Lao Securities Exchange since 31 May 2019.

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the year and as at the date of this report are:

Name	*Position*	*Date of appointment/resignation*
Mr. He Jun	Chairman	
Ms. Orlathai Santikhongkha	Vice Chairman	
Mr. Wang Wei Kun	Member	
Mr. Boulapha Santikhongkha	Member	
Mr. Wu Xing Hua	Member	
Mr. Sun Fei Hu	Member	Resigned on 28 April 2023
Mr. Lei Yao Hai	Member	Appointed on 28 April 2023
Mr. Luo Xiao Dong	Member	
Mr. Xiao Yong	Member	
Mr. Zhang Tian Yi	Member	
Mr. Viengsavanh Phanthaly	Member	
Mr. Joexiong Bouasynengma	Member	

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Name	*Position*
Mr. Wang Wei Kun	Chief Executive Director
Mr. Wu Xing Hua	Chief Operating Officer
Mr. Luo Xiao Dong	Chief Financial Officer

GENERAL INFORMATION (continued)

AUDIT COMMITTEE

Members of the Audit committee during the year and at the date of this report are:

Name	*Position*
Mr. He Jun	Head
Mr. Zhang Tian Yi	Member
Mr. Viengsavanh Phanthaly	Member

LEGAL REPRESENTATIVE

The Company's legal representative during the period and at date of this report is Mr. He Jun - Chairman.

Mr. Wang Wei Kun is authorised to sign the accompanying financial statements for year 2023 in accordance with the Letter of Authorisation date on 1 November 2017.

AUDITOR

The auditor of the Company is Ernst & Young Lao Co., Ltd.

Vientiane Center Lao Public Company

REPORT OF MANAGEMENT

Management of Vientiane Center Lao Public Company ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which gives a true and fair view of the financial position of the Company and of its results of operations and cash flows for the year. In preparing those financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with accounting policies applied. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements are prepared in accordance with the accounting policies as described in Note 3 to the financial statements.

On behalf of management:

Mr. Wang Wei Kun
Chief Executive Director

Vientiane Capital, Lao PDR

29 March 2024

Ernst & Young Lao Co., Ltd
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Nongbone Village, Saysettha District
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Reference: 12819416/ 67957345

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of Vientiane Center Lao Public Company

Opinion

We have audited the accompanying financial statements of Vientiane Center Lao Public Company ("the Company"), which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies ("the financial statements").

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the financial statements.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Lao PDR, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the financial statements, which describes the accounting policies adopted by the Company. These accounting policies are not intended to present the financial position, the results of operations and the cash flows of the Company in accordance with international generally accepted accounting principles.

Our opinion is not modified in respect of this matter.

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. These matters were 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 these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Revenue recognition

Following the nature of the business, the Company generated different types of revenue and other operating incomes such as rental incomes from retails and office space, rentals fees from renting billboards and event hall, share incomes from Business Cooperation Contract, in aggregating to LAK 17,531,399,782 for the current year. There is a risk of material misstatements as to the occurrence, completeness and cut-off associated with revenue and other operating incomes recognition. We considered the revenue and other operating income recognition to be a key audit matter because (a) the billing process is complex (b) billing cycle periods may not coincide with year-end closing and the potential impact might be material to the profit or loss for the year. In addition to our testing the controls of the Company over its process being in place to ensure the occurrence and timely recognition of such revenues, our audit procedures included, among others, testing on sampling basis to ensure that revenues transactions are adequately substantiated by relevant documents, and recognised in the proper period. Accounting policies for revenue recognition are presented in Notes 3.12 and 3.14, and detailed disclosure about the Company's revenue is presented in Note 4 and Note 5.

Fair value of investment property

The Company accounts for its investment properties ("IP") using fair value method. As of 31 December 2023, the carrying value of the Company's IP amounted to 304,154,480,000 LAK ; representing 97.20% of the Company's total assets. We considered the fair value of IP to be a key audit matter because (a) the impact of the total fair value adjustment is material to the profit or loss for the year, and (b) the valuation process of IP requires significant judgment in determining the appropriate valuation methodology, and complexity in calculations which involved certain range of estimates, assumptions and information, such as rental rate, occupancy rates, discount rate, growth rate among others, based on external and internal factors as assessed by management. As a result, our audit procedures, among others, including involvement of our internal specialist in evaluating the methodologies and the assumptions, relevant inputs and estimates used in the valuation by management; and evaluating the adequacy of relevant disclosures in the financial statements relating to the valuation of IP. Relevant accounting policy and a discussion of significant judgment and estimates are presented in Notes 2.2 and 3.5, and the detailed disclosure about the Company's IP is presented in Note 13.

Responsibilities of the Company's Management and Those Charged with Governance and for the Financial Statements

The Company's management is responsible for the preparation of the financial statements in accordance with the accounting policies as described in Note 3 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Other Information

Management is responsible for the other information. The other information comprises the information included in business performance review but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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Auditors' 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 skepticism 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.
- 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 management.
- Conclude on the appropriateness of management's 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.

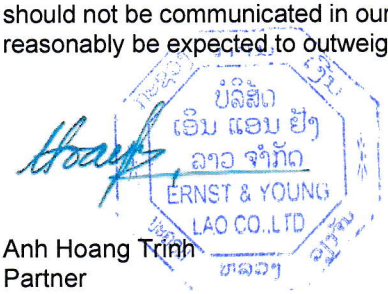
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide with those charged with governance 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, related safeguards.

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From the matters communicated with those charged with governance, 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.



Anh Hoang Trinh
Partner

Vientiane, Lao PDR
29 March 2024

A member firm of Ernst & Young Global Limited

Vientiane Center Lao Public Company

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2023

	Notes	*For the year ended 31 December 2023 LAK*	*For the year ended 31 December 2022 LAK*
Revenue	4	14,441,630,669	9,098,870,168
Other operating incomes	5	3,089,769,113	2,007,298,836
Gross income		**17,531,399,782**	**11,106,169,004**
Operating expenses	6	(9,436,710,859)	(4,547,956,175)
Valuation gain from investment property	13	7,649,649,709	91,397,880,000
Operating profit		**15,744,338,632**	**97,956,092,829**
Financial incomes	7	-	1,328,901,294
Financial expenses	8	(187,015,149)	-
Profit before tax		**15,557,323,483**	**99,284,994,123**
Profit tax expense	9.1	(3,408,330,144)	(20,849,350,656)
Profit for the year		**12,148,993,339**	**78,435,643,467**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**12,148,993,339**	**78,435,643,467**
Earnings per share			
- *Basic profit for the year attributable to ordinary equity holders*	*20*	*82.53*	*532.85*

Prepared by:

Mr. Luo Xiao Dong
Chief Financial Officer

Reviewed by:

Mr. Wang Wei Kun
Chief Executive Director

Vientiane Capital, Lao PDR

29 March 2024

Vientiane Center Lao Public Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Notes	31 December 2023 LAK	31 December 2022 LAK
ASSETS			
CURRENT ASSETS			
Cash	10	2,632,929,235	8,134,710,182
Trade and other receivables	11	5,920,628,996	730,410,137
Other current assets	12	8,459,340	8,459,340
Total current assets		**8,562,017,571**	**8,873,579,659**
NON-CURRENT ASSETS			
Investment property	13	304,154,480,000	287,057,400,000
Tangible fixed assets		161,997,977	289,448,308
Intangible assets		47,451,250	74,566,250
Total non-current assets		**304,363,929,227**	**287,421,414,558**
TOTAL ASSETS		**312,925,946,798**	**296,294,994,217**
EQUITY AND LIABILITIES			
LIABILITIES			
CURRENT LIABILITIES			
Trade and other short-term payables	14	10,986,302,110	6,962,158,979
Total current liabilities		**10,986,302,110**	**6,962,158,979**
NON-CURRENT LIABILITIES			
Trade and other long-term payables	14	-	2,214,514,532
Deferred tax liabilities	9.3	32,269,440,837	28,861,110,694
Total non-current liabilities		**32,269,440,837**	**31,075,625,226**
Total liabilities		**43,255,742,947**	**38,037,784,205**
EQUITY			
Share capital	15	147,199,900,000	147,199,900,000
Share premium		2,559,995,000	2,559,995,000
Regulatory reserve fund		4,270,694,472	3,815,920,951
Business expansion fund		4,270,694,472	3,815,920,951
Retained earnings		111,368,919,907	100,865,473,110
Total equity		**269,670,203,851**	**258,257,210,012**
TOTAL LIABILITIES AND EQUITY		**312,925,946,798**	**296,294,994,217**

Prepared by:

Mr. Luo Xiao Dong
Chief Financial Officer

Reviewed by:

Mr. Wang Wei Kun
Chief Executive Director

Vientiane Capital, Lao PDR

29 March 2024

Vientiane Center Lao Public Company

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

	Share capital LAK	*Share premium LAK*	*Regulatory reserve fund LAK*	*Business expansion fund LAK*	*Retained earnings LAK*	*Total LAK*
Balance as at 1 January 2022	**147,199,900,000**	**2,559,995,000**	**3,530,787,599**	**3,530,787,599**	**24,472,095,347**	**181,293,565,545**
Net profit during the year	-	-	-	-	78,435,643,467	78,435,643,467
Dividend paid	-	-	-	-	(1,471,999,000)	(1,471,999,000)
Appropriation of profit to reserves	-	-	285,133,352	285,133,352	(570,266,704)	-
Balance as at 31 December 2022	**147,199,900,000**	**2,559,995,000**	**3,815,920,951**	**3,815,920,951**	**100,865,473,110**	**258,257,210,012**
Balance as at 1 January 2023	**147,199,900,000**	**2,559,995,000**	**3,815,920,951**	**3,815,920,951**	**100,865,473,110**	**258,257,210,012**
Net profit during the year	-	-	-	-	12,148,993,339	12,148,993,339
Dividend paid	-	-	-	-	(735,999,500)	(735,999,500)
Appropriation of profit to reserves	-	-	454,773,521	454,773,521	(909,547,042)	-
Balance as at 31 December 2023	**147,199,900,000**	**2,559,995,000**	**4,270,694,472**	**4,270,694,472**	**111,368,919,907**	**269,670,203,851**

Prepared by:

Mr. Luo Xiao Dong
Chief Financial Officer

Reviewed by:

Mr. Wang Wei Kun
Chief Executive Director

Vientiane Capital, Lao PDR

29 March 2024

Vientiane Center Lao Public Company

STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

	Notes	*For the year ended 31 December 2023 LAK*	*For the year ended 31 December 2022 LAK*
OPERATING ACTIVITIES			
Profit before tax		**15,557,323,483**	**99,284,994,123**
Adjustments for:			
Depreciation and amortisation charge	6	154,565,332	42,350,290
(Reversal)/provision for doubtful debt		(212,599,520)	307,443,230
Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency		208,349,269	(1,529,304,154)
Valuation gain from investment property	13	(7,649,649,709)	(91,397,880,000)
Working capital adjustments:			
Changes in receivables		(4,548,202,240)	(627,337,054)
Changes in payables		1,181,581,163	(1,703,492,185)
Profit tax paid		-	-
Net cash flows from operating activities		**4,691,367,778**	**4,376,774,250**
INVESTING ACTIVITIES			
Purchase of tangible and intangible assets		(9,447,430,291)	(81,345,000)
Net cash flows used in investing activities		**(9,447,430,291)**	**(81,345,000)**
FINANCING ACTIVITIES			
Repayment of borrowing		-	-
Dividend payment		(735,999,500)	(1,471,999,000)
Net cash flows used in financing activities		**(735,999,500)**	**(1,471,999,000)**
Net change in cash during the year		**(5,492,062,013)**	**2,823,430,250**
Cash at the beginning of the year		**8,134,710,182**	**3,384,656,995**
Impact of exchange rate fluctuation		(9,718,934)	1,926,622,937
Cash at the end of the year	**10**	**2,632,929,235**	**8,134,710,182**

Prepared by:

Mr. Luo Xiao Dong
Chief Financial Officer

Reviewed by:

Mr. Wang Wei Kun
Chief Executive Director

Vientiane Center Lao Public Company

Vientiane Capital, Lao PDR

29 March 2024

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 Performance Review for the year 2023 and Business Plan for the year 2024

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., 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 specializes in real estate development for sales and leasing, offering a range of services such as the lease and sale of shops and office buildings, the lease of event spaces and advertising spaces, as well as joint operations for large-scale business formats. The Vientiane Center shopping mall and office building operated by the Company have attracted well-known merchants such as Bank of China, Miniso and Major Platinum Cineplex Cinema as well as multinational companies including Korea Western Power Co., Ltd., Prudential Plc and DKSH. At present, Vientiane Center has become the leading commercial brand and the "shopping, office, financial and exhibition center" in Laos and is recognized as the typical cooperation model awarded by governments of China and Laos.

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 09, 2023 is 147,199,900,000 kip.

1.4.4 Shareholder Information

As of March 14, 2024, 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 65.22% of the total shares.

2. Lao-China Securities Company Limited held 47,398,800 shares, accounting for 32.20% of the total shares.

2. Industry Analysis and Key Financial Indicators for the Company

Looking back at 2023, the adverse macroeconomic environment in Laos, characterized by a significant decline in the Kip exchange rate, shortage of foreign exchange reserves, sharp inflation, labor loss, and the decline in purchasing power of local consumers in Laos and other adverse macroeconomic environment had severe impacts. Firstly, the commercial retail market continued to decline, with longer periods for investment promotion for the whole mall and the investment promotion plan falling short of expectations. Secondly, the tenants are affected by the market environment and the budget is reduced, resulting in lease termination and rent reduction. Thirdly, Naga Mall and Vientiane Life Center around Vientiane Center attract office customers in a more flexible way, forming competition and customer diversion, and increasing market competition. However, with the increasing number of new customers entering the Lao market, the shop and office leasing market began to show signs of recovery. Consequently, VCL has adjusted its investment promotion policies in a timely manner, leading to an overall positive trend in business across various operational segments.

2.2 Development of the company's important businesses

Vientiane Center adheres to the advantages characterized by the combination and complementation of shopping malls and office buildings. While continuously improving the service quality of property management within the office building, Vientiane Center creates convenient shopping environment and office facilities, actively expands new customers, and stabilizes the rental rate of the shopping mall and office building. By the end of 2023, the rental rate of shops of VCL reached 90%, and the rental rate of office buildings of to VCL reached 90%. In terms of investment promotion through events, Vientiane Center Mall has undertaken 78 large and medium-sized activities, such as Laos 2023 Intellectual Property Forum, Lao Chamber of Commerce and Industry Employment Fair, Vientiane Book Festival, Japan Film Festival, Korea Week, Lao National Productivity Festival, Lao Vegetarian Festival, Coca-Cola football match press conference, Sprite 3-a-side street basketball game and 2023 Lao International Coffee Festival. The mall event organization team organized and planned the 2023 Vientiane Center Annual Auto Show, 2023 Coffee Brewing Competition, summer camping exhibition and other activities, and the Center continues to consolidate its position as an important theme event venue in Vientiane city.

In terms of large-scale business format of associated operation, the Major Platinum Cineplex cinema in Vientiane Center has gradually increased its film attendance and box office revenue through continuous film updates and ticket promotions.

2.3 Possible Risks

VCL's operations are limited by factors such as city size, population, currency depreciation and consumption level in Laos, fierce competition from similar industries nearby, etc. The market incubation period is extended, and the performance may not meet the expected target.

2.4 The Company's Important Financial Indicators for the year 2023

2.4.1 Revenue

For the year 2023, VCL achieved a total operating revenue of 17,531,399,782.00 kip, up 57.85% year-on-year, including the shop rental revenue of 4,604,934,444.00 kip, the office building rental revenue of 6,585,550,551.00 kip, the associated operation revenue of 3,251,145,674.00 kip, the event space rental revenue of 1,013,179,970.00 kip, Billboard rental revenue of 1,226,880,442.00 kip and other revenue of 849,708,701.00 kip.

The reasons for the increase in the company's operating revenue in 2023 are as follows: Firstly, the relaxation of the epidemic prevention and control policy in Laos and neighboring countries has significantly boosted the market activity, and increased investment promotion efforts, directly driving the increase in the revenue of various operating sectors; Secondly, there has been a significant devaluation of the Lao national legal currency kip, and most of the revenue contracts signed by the company are in US dollars.

2.4.2 Profit and Loss

For the year 2023, the company's operating expenses totaled 9,436,710,859.00 kip, up 107.49% year-on-year, mainly due to the increase in operating management expenses (in 2023, VCL signed an operating management agreement with North Nongchan Company); Profit before tax amounted to 15,557,323,483.00 kip, income tax expense to 3,408,330,144.00 kip and net profit to 12,148,993,339.00 kip, down 84.51% year-on-year.

The reasons for the decline in net profit are as follows: Firstly, the assessed value increase of the investment real estate evaluation in the previous period is greater than that of the current period; Secondly, operating expenses increased.

2.4.3 Total assets

As of December 31, 2023, the Company's assets totaled 312,925,946,798.00 kip, up 5.61% year-on-year compared to 2022.

Reasons for the increase in assets: Firstly, new assets were purchased in 2023; Secondly, profits were generated from the company's operations.

2.4.4 Total liabilities

As of December 31, 2023, the Company's liabilities totaled 43,255,742,947.00 kip, up 13.72% year-on-year compared to 2022.

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.

3. Organizational Structure of the Board of directors and the Executive Committee

3.1 Board of Directors

3.1.1 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

3.1.2 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: 02/07/1977
- 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: 25/10/1976
- Languages: Chinese
- Designation: Independent Member
- Educational Background: Master of Law from Yunan University (China).

（10）Mr. Viengsavanh PHANTHALY



- Nationality: Laos
- Date of birth: 25/01/1976

- 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.

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

3.2.1 At the board level, a total of 8 meetings were convened in 2023, during which 17 agenda items were deliberated and approved, including the annual work report and financial audit report for the year 2022..

3.2.2 According to the relevant regulations of the Lao Securities and Exchange Commission, the Nomination Committee conducted a review of the proposed changes to the members of the fourth Board of Directors, and submitted a review report to the members of the Board of Directors for deliberation, providing foundational information for the board’s decision making.

3.2.3 According to the annual work plan, the Audit Committee convened 4 meetings to review the financial audit report for the year 2022, the first quarter of 2023, the first half of 2023 and the third quarter of 2023, to ensure the accuracy of the company's financial report disclosure.

3.2.4 The Related Party Transaction Committee convened three meetings to review the three related party transactions conducted by the company, providing reference opinions for the decision-making leadership to approve associated transactions.

4. Social Responsibility

4.1 Taxation

Vientiane Center actively fulfills its tax obligations in accordance with the law. In the fiscal year 2023, it contributed a total of 406,432,200 Kip in taxes, as detailed below:

No	Items	Amount(million kip)	
		Year 2023	Year 2022
1	Profit tax	–	–
2	Vat	37, 728. 49	33, 925. 27
3	Income tax	2, 914. 73	1, 701. 67
4	Other tax	–	–
Total		40, 643. 22	35, 626. 94

4.2 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 2023, a total of 14,242,000 kip was raised for public welfare organizations in Laos.





5. Investor Relations Maintenance Activities

In May 16, 2023, Vientiane Center participated in the investor meeting held by Laos Stock Exchange and introduced the company's general information, main business, organizational structure, development strategy, the business plan for the year 2023, corporate social responsibility and the company's key financial indicators for the year 20222.

6. The Related Party Transactions

There were three related party transactions in 2023:

(1) Purchasing office assets of North Nongchan Complex Development Co., LTD.

The transaction was first examined by the Company's Related Party Transactions Committee and submitted to the company's Board of Directors for deliberation; After deliberation and approval, the Board of Directors agreed to submit the matter to the Shareholders Meeting for deliberation. This transaction was conducted after deliberation and approval by the Shareholders Meeting held on April 28, 2023, and it 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 September 20, 2023 for deliberation and execution. The resolution has been disclosed on the website of the Lao Securities Exchange.

(3) Appointing North Nongchan Complex Development Co., Ltd. to carry out public company 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 September 25, 2023 for deliberation and execution. The resolution has been disclosed on the website of the Lao Securities Exchange.

7. 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.

8. The Business Plan for the year 2024

8.1 Enhancing coordinated development and harnessing the advantages of interaction between shopping malls and office buildings.

In 2024, the Shopping Mall Business Division will further coordinate internal resources, enhance the sharing of investment promotion information for the shopping mall and office building, collaborate with the office building under the central theme of "the shopping mall providing office convenience and office customers driving consumption in the shopping mall", and carry out diversified activities with other formats such as movie theaters, bowling alleys, and amusement parks to maximize core

competitive advantages to drive passenger flow. Additionally, the division will continue to advance the "Group Buying Custom Card" service plan for the food court to further improve the overall revenue of the food court and the rental rate of the mall.

Continue to enhance the publicity and promotion of the mall on major mainstream online social platforms, deepen the cooperation with peripheral online shopping apps to further drive the online sales scale of the mall brand and create a distinctive mall brand image; Additionally, actively connect with international well-known brands from China and Thailand and establish brand effects through various channels such as self-holding or seeking dealers to facilitate investment promotion.

8.2 Prioritizing brand promotion strategies and continuously optimizing the business format of the shopping mall

Strengthen the diversified brand reserves, help the brand partners prioritize promotion, and resist risks such as brand retreat caused by external factors, thereby leveraging their leadership role to drive overall improvement in brand control for other brands and the mall as a whole. Additionally, further enhance the ability of active planning and promoting investment through events, continue to prepare for the traditional international Coffee Festival, Lao traditional handicrafts exhibition, street dance competition and Vientiane Center auto show and other activities, actively seek new initiatives, increase cooperation with international companies, international organizations, non-profit organizations, Lao government departments, etc., to upgrade the brand image of Vientiane Center in the Lao market.

8.3 Strengthening market customer exploration and steadily increasing the occupancy rate

Actively expand the efforts to promote investment in local office stock market in Laos, focus on tapping into resources from Chinese chambers of commerce and Chinese-funded enterprises in the provinces in Laos, and increase the publicity of investment promotion for the perimeter of the office building, formulate special promotion and leasing plans for special zones, strengthen the linkage effect between the office building and the shopping mall, solidify the depth of cooperation, expand information sharing, refine service improvement standards, and boost market confidence while improve the company’s performance.

8.4 Enhancing service quality, refining and improving service standards

Further utilize the existing team’s advantages in planning and design to provide customers with one-stop event planning solutions, venues and event equipment rental solutions, create new profit growth points, and form a virtuous interactive cycle of customer flow and investment promotion. On

the one hand, gradually introduce events and expand discount promotions for the office building and the shopping mall to redirect consumer spending back to the shopping mall; On the other hand, focus on strengthening and promoting the brand image of the office building, solidifying and refining the improvement standards for service within the office building, gradually improve office building operations with small-scale measures and innovations, and continuously improve the service standards for value-added operations of the office building.

Vientiane Center Lao Public Company
Chairman

Attachment 5

Resume of Chairman



Name: Mr. HE Jun

Nationality: Chinese

Date of birth: **1**1 /04/**19**89

Place of birth: Shaanxi province, China.

- Education:

Graduated from University of YUNNAN(China), Major in Master degree of the Business Administration.

- Work Experience:

- 2009-2012, Studied at University of YUNNAN(China), Major in Bachelor degree of the Business Administration
- 2012-2016, Supervisor of HR, YCIH NO.4 Construction Co., Ltd.
- 2016-2017, Deputy Manager of HR, Yunnan Provincial Overseas Investment Co., Ltd.
- 2017-2019， Executive Deputy General Manager, Lao Petroleum & Chemical Co., Ltd.
- 2019 until currently, Deputy General Manager, Lao Petroleum & Chemical Co., Ltd.

VIENTIANE CENTER
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VIENTIANE CENTER LAO PUBLIC COMPANY
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KHUVIENG ROAD, NONGCHAN VILLAGE, SISATTANAK DISTRICT, VIENTIANE CAPITAL, Tel & Fax: (+856) 21 228299

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

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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 Director



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.

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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. Zhang Tianyi

Nationality: Chinese

Date of birth: 25/10/1976

Place of birth: Sichuan Province, China.

- Education:

  Graduated from China Yunan University, major in Master degree of Laws.

- Work Experience:
  - 2008 – 2015, Part-time Lawyer of the Associate Yunnan Baqian;
  - 2015– currently, Lawyer and Partner of the Associate Yunnan Baqian;
  - 2016– 2022, Director of Baqian Law & Consultancy (Lao).
  - 2017– currently, Senior Consultant of the China Pan-Mekong Lao Firm.
  - 2023– currently, Managing Director, THT Law & Consultancy (Lao)

    Since 2008, Zhang Tianyi has focused on foreign investment, cross-border financing, overseas energy development, overseas infrastructure construction, and foreign-related commercial dispute resolution, and he has mastered the laws of Southeast Asia and South Asia.

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.

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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.

Resume of Independent Director



Name: Mr. Zhang Tianyi

Nationality: Chinese

Date of birth: 25/10/**19**76

Place of birth: Sichuan Province, China.

- Education:
  - Graduated from China Yunan University, major in Master degree of Laws.
- Work Experience:
  - 2008 – 2015, Part-time Lawyer of the Associate Yunnan Baqian;
  - 2015– currently, Lawyer and Partner of the Associate Yunnan Baqian;
  - 2016– 2022, Director of Baqian Law & Consultancy (Lao).
  - 2017– currently, Senior Consultant of the China Pan-Mekong Lao Firm.
  - 2023– currently, Managing Director, THT Law & Consultancy (Lao)

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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 46, ID card / Passport No. A1-0010349 Reside at ..... Village Sengsavang District Xaysettha Province Vientiane Capital Country LAO PDR ; or

☐ 3. Mr joxiong BUASYNENGMA Age 50, ID card / Passport No. 01-18 005815 Reside at ..... Village Sisangvone District Xaysettha Province Vientiane Capital Country LAO PDR ; or

☐ 4. Mr ZHANG Tianyi Age 48, ID card / Passport No. E89453283 Reside at ..... Village ..... District ..... Province Vientiane Capital 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 2023 to be held on April 29, 2024 at 14:00 p.m, at diamondroom Meeting Room, 4th floor of Landmark Mekong Riverside Hotel, Thatkhao 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: Reporting on the Implementation of the Resolutions from the Annual General Shareholders Meeting of VCL for the year 2022.

(The report on the implementation of resolutions from the Annual General Shareholders Meeting for the year 2022 is solely for informational purposes and does not need voting..)

Proposal 2: To consider and approve the Minutes of the AGM of VCL for the year 2022

☐ Approved ☐ Disapproved

Proposal 3: To consider and approve the Annual Financial Audit Statements for the year 2023

☐ Approved ☐ Disapproved

Proposal 4: To consider and approve Business Performance Review for the year 2023 and the Business Plan for the year 2024

☐ Approved ☐ Disapproved

Proposal 5: To consider and approve the Net Profit Distribution Plan of VCL for the year 2023

☐ Approved ☐ Disapproved

Proposal 6: To consider and approve the Appointment of the Independent Auditing Firm for VCL

☐ Approved ☐ Disapproved

Proposal 7: To consider and approve the Nomination of Members for the 4th Board of Directors of VCL.

☐ Approved ☐ Disapproved

Proposal 8: To consider and approve the Candidates Nominated for Various Committees of VCL.

☐ 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 Anual General Shareholders' Meeting of VCL for the year 2023

For your convenience for the registration process to attend the Anual General Shareholders' Meeting of VCL for the year 2023, 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, 2024 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 diamondroom Meeting Room, 4th floor of Landmark Mekong Riverside Hotel, Thatkhao 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 2023

Diamond Room, 4th floor of Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR.

