VIENTIANE CENTER LAO PUBLIC COMPANY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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Independent auditor's report

To the Shareholders and the Board of Directors of Vientiane Center Lao Public Company

Our opinion

In our opinion, the financial statements of Vientiane Center Lao Public Company (the Company) for the year ended 31 December 2025 are prepared, in all material respects, in accordance with accounting policies described in Note 2 to the financial statements.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter – Basis of preparation

We draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements have been prepared in accordance with the Company's accounting policies which may differ from IFRS Accounting Standards. The readers should therefore be aware that the accompanying financial statements are not intended to present the financial position and its financial performance and cash flows in accordance with IFRS Accounting Standards. Our opinion is not modified in respect to this matter.

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Key audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We determine one key audit matter: fair value of investment property. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter	How our audit addressed the key audit matter
Fair value of investment property Refer to Note 2.5 'Accounting policies – Investment property' and Note 5 'Investment property, net'. Investment properties (IP) recorded by the Company totaled LAK 324,424,000,000, representing 94.07% of the Company's total assets. The estimated fair value of these was determined by using the income approach. The IP are carried at fair value based on an appraisal by its independent external valuer. There are multiple valuation approaches, significant assumptions and estimates, external factors are needed to be considered to determine the fair value of IP. In addition, expert judgment was required to determine if the IP's fair value adjustments had an effect on the profit or loss for the year, and whether there was a risk of fair value inaccuracy as valuation assertion. We focused on this area because of the magnitude of the value of investment property and because of the degree of judgment appropriateness and reliability of the information and assumptions such as market price, vacancy rate, estimated future income and expense, and discount rate.	We performed the following procedure auditing IP: 1. Understood the valuation process: a. We evaluate the qualification of the external valuer. b. Analysed the Company's investment property valuation process, including the role of the external valuer, and the internal review and approval steps. c. Assessed the external valuer's qualifications, capabilities and objectivity. 2. Reviewed the valuation reports: a. Examined the external valuer's reports and held discussions with them to understand the rationale behind the key assumptions and judgments made: - Researched the market prices of companies within the same industry. - the vacancy rate by comparing with the historical average vacancy rate - the estimated future net cash flows received from this investment property by agreeing with the estimated revenue, expense and net investment gain. - the discount rate by considering the basis of the discounted rate and benchmarking it against rate used by companies within the same industry. b. Recomputed the calculation of the investment in property valuation based on the expected future cash flows received from this investment property and the discounted rate which reflected current market assessments and checked the accuracy of the accounting transactions. 3. Engaged our valuation expert: Engaged our own valuation expert to assist in evaluating the methodologies, assumptions, inputs and estimates used in Management's valuations. 4. Concluded using of expert's work Documented the auditor's conclusion on whether the expert's work provides sufficient appropriate audit evidence. From the above procedures, we found that the key factors in applying accounting estimates and judgments related to the valuation of investment property were within the acceptable range of reasonable estimates.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers (Lao) Sole Company Limited.



By: Apisit Thiengtrongpinyo
Partner

Vientiane Capital, Lao PDR
31 March 2026

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VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

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

Mr. Luo Xiao Dong
Chief Financial Officer

31 March 2026

Mr. Wang Wei Kun
Executive Director

31 March 2026

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

VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Mr. Luo Xiao Dong
Chief Financial Officer

31 March 2026

Mr. Wang Wei Kun
Executive Director

31 March 2026

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VIENTIANE CENTER LAO PUBLIC COMPANY

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

	Note	Paid up share capital LAK	Share premium LAK	Regulatory reserve fund (Note 10) LAK	Business expansion fund (Note 11) LAK	Retained earnings LAK	Total LAK
As at 1 January 2024		**147,199,900,000**	**2,559,995,000**	**4,270,694,472**	**4,270,694,472**	**106,060,634,385**	**264,361,918,329**
Transfer to reserves		-	-	1,925,536,599	1,925,536,599	(3,851,073,198)	-
Dividend paid	12	-	-	-	-	(735,999,500)	(735,999,500)
Net profit for the year		-	-	-	-	19,255,365,991	19,255,365,991
As at 31 December 2024		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**120,728,927,678**	**282,881,284,820**
As at 1 January 2025		**147,199,900,000**	**2,559,995,000**	**6,196,231,071**	**6,196,231,071**	**120,728,927,678**	**282,881,284,820**
Transfer to reserves		-	-	967,271,984	967,271,984	(1,934,543,968)	-
Dividend paid	12	-	-	-	-	(735,999,500)	(735,999,500)
Net profit for the year		-	-	-	-	9,672,719,841	9,672,719,841
As at 31 December 2025		**147,199,900,000**	**2,559,995,000**	**7,163,503,055**	**7,163,503,055**	**127,731,104,051**	**291,818,005,161**

Mr. Luo Xiao Dong
Chief Financial Officer

31 March 2026

Mr. Wang Wei Kun
Executive Director

31 March 2026

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VIENTIANE CENTER LAO PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Cash flow from operating activities:			
Net profit before income tax for the year		12,502,609,158	23,793,891,307
Adjustments to reconcile net profit to net cash:			
Depreciation and amortisation expenses	6,7	89,338,421	97,141,103
Valuation gains from investment property		(406,417,324)	(12,570,108,200)
Gain on disposal investment property	5	(2,919,809,865)	-
Interest income		(16,119,892)	(9,498,680)
Unrealised exchange gain		(160,645,452)	(303,841,187)
Operating profit before working capital Changes		**9,088,955,046**	**11,007,584,343**
Changes in working capital:			
Trade and other receivables		(4,826,372,262)	(6,110,898,618)
Other current assets		(83,794,852)	(162,942,589)
Trade and other payables		(3,048,131,669)	(83,354,076)
Cash generated from operation		**1,130,656,263**	**4,650,389,060**
Interest received		16,119,892	9,498,680
Net cash generated from operating activities		**1,146,776,155**	**4,659,887,740**
Cash flow from investing activities:			
Acquisition investment property	5	(140,160,000)	(3,771,931,800)
Proceeds from disposals of investment property		4,408,076,631	-
Net cash flows used in investing activities		**4,267,916,631**	**(3,771,931,800)**
Cash flow from financing activities:			
Dividend paid	12	(735,999,500)	(735,999,500)
Net cash flows used in financing activities		**(735,999,500)**	**(735,999,500)**
Net increase/(decrease) in cash and cash equivalents		**4,678,693,286**	**151,956,440**
Cash and cash equivalents at the beginning of the year	3	2,895,334,895	2,632,929,235
Exchange (loss) gain on cash and cash equivalents		(15,780,896)	110,449,220
Cash and cash equivalents at the end of the year		**7,558,247,285**	**2,895,334,895**

Mr. Luo Xiao Dong
Chief Financial Officer

31 March 2026

Mr. Wang Wei Kun
Executive Director

31 March 2026

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

1. General information

Vientiane Center Lao Public Company ("the Company") is a listed company in the Lao Securities Exchange and incorporated and resident in Lao PDR. The Company was incorporated and registered with the Ministry of Industry and Commerce of Lao PDR on 30 November 2017, and its business license was renewed 26 May 2022.

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

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

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

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

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

2. Accounting policies

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

2.1. Basis of preparation

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

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

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

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

2.2. Foreign currency translation

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

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

2. Accounting policies (Continued)

2.3. Cash and cash equivalent

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

2.4. Trade and other receivables

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

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

2.5. Investment properties

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

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

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

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

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

2.6. Tangible fixed assets

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

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

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

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

Office equipment	5	Years
Vehicles	5	Years

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

2. Accounting policies (Continued)

2.7. Intangible assets

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

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

2.8. Leases - where a Company is the lessor

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

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

2.9. Share capital

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

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

2.10. Current and deferred income taxes

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

Current tax

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

2. Accounting policies (Continued)

2.10. Current and deferred income taxes (Continued)

Deferred income tax

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

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

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

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

2.11. Revenue recognition

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

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

Rental revenue:

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

- Business Cooperation Contract (BCC)

  The Company entered into a business cooperation contract in which the revenue from the cinema operation is fixed at a rate determined in the contract. The lessee shall pay a share of revenue from cinema earnings to the Company for the period from December 2017 to August 2035 as (i) Shared revenue of gross box office at 12% and (ii) Shared revenue of concession at 15%.

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

Other Operating Income:

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

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

3. Cash and cash equivalents

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

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

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

4. Trade and others receivable, net

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

5. Investment properties, net

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

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

** During the year ended 31 December 2025, the Company disposed of an investment property with a total area of approximately 83.37 square meters. The carrying amount of the property at the time of disposal was LAK 1,488,266,766. The net selling price amounted to LAK 4,408,076,631. This resulted to has gain on disposal of LAK 2,919,809,865 in the statement of comprehensive income.

6. Tangible fixed assets, net

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

7. Intangible assets, net

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

8. Trade and others payable

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

* This deposit will be refunded after the contract end.

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

9. Share capital

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

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

10. Legal reserve

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

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

11. Business expansion fund

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

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

12. Dividends

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

At Annual General Meeting on 29 April 2024, the Shareholder approved the payment of annual dividend from net profit for year ended 31 December 2023 at LAK 5 per share, totalling LAK 735,999,500. The dividends paid on 29 May 2024.

13. Revenue

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

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

14. Other operating income

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

15. Operating and administrative expenses

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

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

16. Income tax expenses

The components of tax expense are as follows:

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

16.1 Current income tax expense

The Company is obliged to pay tax at a rate of 20% (2024: 20%) on total profit before tax in accordance with the Tax Law.

The calculations of Profit tax for the year ended 31 December 2025 and 31 December 2024 as follows:

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

16.2. Deferred tax liabilities

The gross movements of deferred tax liabilities are as follows:

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

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

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

* Others is mainly from unrealised gain on exchange rate.

16. Income tax expenses (Continued)

16.3. Tax loss carried forward

In accordance with the amended Tax Law No. 67INA dated 18 June 2019, which was effective from 1 January 2020, article 23, a business operator paying profit tax according to the accounting system but has loss in year as certified by audit body or external auditor and has been recognised by the tax administration may carry forward such loss to offset with profit of the following year for five consecutive years. At 31 December 2024, the Company has aggregated accumulated tax losses of available for offset against future taxable profits as following:

Originating year	Can be utilised up to	Tax loss Amount LAK	Utilised up to 31 December 2025 LAK	Forfeited LAK	Unutilised at 31 December 2025 LAK
2021*	2026	4,275,760,240	(1,101,264,727)	-	3,174,495,513
		4,275,760,240	**(1,101,264,727)**	**-**	**3,174,495,513**

* The tax carried forward for the year ended 31 December 2021 has been assessed by the tax administration on 27 January 2023.

17. Basis earnings per share

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

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

18. Related party transactions

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

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

18. Related party transactions (Continued)

The following significant transactions were carried out with related parties:

18.1. Purchases of services

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

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

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

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

18.2. Outstanding balance arising from sale/purchases services

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

19. Commitments

Lessor

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

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

20. Subsequnt events

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