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No....13.1..../PCD
Vientiane Capital, Date: 07 FEB 2020 .....

LETTER OF INVITATION

To: Shareholders of Phousy Construction and Development Public Company
Subject: Invitation to the Annual General Meeting of Shareholders 2018

- Pursuant to the resolution of 1st Board of Directors Extra-ordinary meeting of Phousy Construction and Development Public Company, Dated 15/01/2020.

Phousy Construction and Development Public Company (PCD) is honored to invite the shareholders of PCD to attend the Annual General Meeting of Shareholders for the year 2018 on 28 February 2020 at 02:30 p.m. (The Registration will be available at 01:00 p.m.) at Meeting room on 8th Floor, Lao Securities Exchange building, Kamphengmeuang Road (T4), Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR. In order to consider and approve the issues as indicated in the agenda attached herewith.

PCD has selected of 30 January 2020 as the closing date of the shareholder register book to determine the right of shareholders to attend the Annual General Meeting for Shareholders for the year 2018.

Shareholders, who wishes to appoint a proxy to attend and vote at the Meeting, should complete and duly execute the enclosed proxy. The duly completed and executed proxy must be deposited with the company secretary of the meeting before the Meeting commences.

We hope that you will give a time to attend this meeting.

Yours sincerely,
Chairman of Board of Directors

PCD, 3th floor, Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital, Lao PDR. Tel/Fax: (856-21) 265 394, Email: info@phousy.com; Website: www.phousy.com

Phousy Construction and Development Public Company

The Documents of the Annual General Meeting of Shareholders 2018

On Friday, 28 February 2020
The Registration at 01:00 pm
At the Meeting room on 8th Floor,
Lao Securities Exchange (LSX), Kamphengmeuang Road (T4),
Phonthan Village, Saysettha District,Vientiane Capital,
Lao PDR, Tel :+856 (21) ,394 265Fax: +856 (21) .265394

The Attachments

1. Agenda for The Annual General Meeting of Shareholders for the year 2018 (Attachment 1);
2. Minutes of the Annual General Meeting of Shareholders for the year 2017 (Attachment 2);
3. The Annual Report and The Financial Statements of the company for the year 2018 (Attachment 3);
4. Curriculum Vitae of the Independent Directors (Attachment 4);
5. Form for Proxy (Attachment 5);
6. Documents and evidences required to be presented prior to attending the meeting, proxy registration and voting at the shareholders' meeting (Attachment 6);
7. Map of the meeting place (Attachment 7);

Remarks:

1. Shareholders shall obtain the invitation letter and related documents, starting from 07 February 2020 at LSX Building 4th floor, Settlement and Depositary Department, Phonethan Village, Saysettha District, Vientiane Capital. Tel: (+85621) 454361-4.
2. For the shareholders who wishes to attend the Meeting yourselves, please present your ID card or Passport (incase a Foreigner shareholder) on the meeting date to identify yourselves for attending the meeting.
3. The Shareholders who will authorize a representative to attend the meeting and vote on their behalf, shall complete and provide signature on the proxy (attachment 5).
4. Any shareholder's proxy to attend the meeting must present the documents and evidences to identify himself/herself for attending the meeting, according to the detail specified in the (attachment 6) attached hereto, and submit to the Chairman of the Meeting and/or a person authorized by the Chairman before attending the Meeting.
5. In case shareholders shall provide to director of company to attend and cast votes on your behalf, please complete the information and sign on the proxy form then tick (✓) in the □ in front the name of one of the directors as provided in the proxy form and please submit all related documents of proxy from to PCD, a company secretary, at the 3th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital, Lao PDR and Please deliver to the company before 28 February 2020.
6. If you have any doubt or question relation to the proxy, please contact us Tel: (+856-21) 265 394 or (+856-20) 2240 7393 Mr. Kethsana CHANTHAVONG, during the office hours.

Attachment 1

Agenda for the Annual General Meeting of Shareholder for the year 2018 of Phousy Construction and Development Public Company

Agenda 01: Report of the result on resolution of previous Annual General Meeting of Shareholders

Supporting Information: The result on resolution of Annual General Meeting of Shareholders for the year 2017 details as follows:

- Agenda 1,3,4,6,7,8 were successfully implemented as per the Meeting approvals;
- Agenda 2: Annual General Meeting of Shareholders approved the business plan of 2018 which is incompletely figure as planned due to the previous project of PCD has delayed payment from the owner as contract. The Company has delayed to invest in order to manage the risk of investing, these issue took the company's plan incompletely as Annual General Meeting of Shareholders for the year 2017 approved.
- Agenda 5: Annual General Meeting of Shareholders approved the appointment of the external auditor for 2018 which is determined the fee of 118,000 USD within 3 years (2018-2020), averaging of 39,333 USD per year based on the initially contract. Regarding to the actual project, PCD has been operation with a lack figure as initially planned. Therefore, PCD has signed the contract year by year. In 2018, the fee of external audit is 32,390 USD.

Board of Directors' opinion: Report of the result on resolution of Annual General Meeting of Shareholders for the year 2017 is for informing shareholders only without voting required.

Agenda 02: Considering and endorsing the Minutes of the Annual General Meeting of Shareholders for the year 2017

Supporting Information: The Minutes of the Annual General Meeting of Shareholders for the year 2017 held on 25th April 2018 that the meeting has been reviewing all activities with the minute of the meeting correctly. The detail was enclosed herewith as **attachment 2**.

Board of Directors' opinion: The BOD have been clearly reviewing and agreed the meeting of shareholders to consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2017.

Voting: The law on enterprises stipulates that this agenda must be approved by the votes for more than half of the total votes in the meeting.

Agenda 03: Considering and endorsing the PCD's business performance report for the year 2018 and the audited financial statements for the year 2018

Supporting Information:

I. The business Performance of the company year 2018 has detailed as follows:

1. Human Resource Management: PCD has been focusing on training skill of the staff and exchange the their knowledge and experience sharing both domestic and international,

PCD has been placing emphasis on the living quality of staffs by organizing survey and requirements on social insurance and wellbeing aspect so that staffs can rest assure that they and their families are being taken care off including annual health check.

2. Marketing: PCD is one of the top four finalists whose submitted bidding document for the Southern Highway Road project with an approximated project value of 4 billion US Dollars and we are apart from bidding for this highway road project. PCD is working on our real estate portfolio by aiming to build a 4-5 stars hotel in both Vientiane Capital and Luang Prabang Province. PCD is already being alert on bidding for ADB and WB in mega infrastructure development projects.
3. Tax: PCD has been paid of tax for the year 2018 with a total value of LAK 16.524.000.

II. The audited financial statements for the year 2018:

Description	2018	2017
Total assets (Million LAK)	669.615	946.844
Total liabilities (Million LAK)	150.755	142.090
Total shareholders' equity (Million LAK)	518.860	804.754
Total revenue (Million LAK)	0	45.384
Net profit (Million LAK)	(283.421)	6.725
Net profit attributable to equity holders (LAK/Share)	(486,98)	16,56

Details of the PCD's business performance report and the audited financial statements for the year 2018 as **attachment 3.**

Board of Directors' opinion: The BOD have been clearly reviewing and agreed the meeting of shareholders to consider and approve the PCD's business performance report for the year 2018 and the audited financial statements for the year 2018.

Voting: The law on enterprises stipulates that this agenda must be approved by the votes for more than half of the total votes in the meeting.

Agenda 04: Considering that there's no dividend payments for the year 2018 due to the company loss from the business operation

Supporting Information: Pursuant on enterprises law, No 46/NA, dated 26 December 2013 on the article 155 stipulated "Distribution of Dividend" a company shall not distribution of dividend when the company sustains accumulated loss from the previous year.

Board of Directors' opinion: The BOD have been clearly reviewing and agreed the meeting of shareholders to consider and approve that there's no dividend payments for the year 2018**.**

Voting: The law on enterprises stipulates that this agenda must be approved by the votes for more than half of the total votes in the meeting.

Agenda 05: Considering and endorsing the PCD's business plan for the year 2019

Supporting Information: PCD has signed the road improvement contract 3 years with the project owner (2019-2021) 4 projects. In 2019, PCD expected to run a business and total revenue would be approximately of 289.244 million LAK, Detail as follows:

No	Project Name	Project Value 2019 (Million LAK)	Project Value 2019-2021 (Million LAK)
1	Road Improvement Borkeo Province to Luangnamtha Province	90.985	275.713
2	Road Improvement Attapeu Province	109.160	330.787
3	Road Improvement Borkeo Province	38,.21	126.638
4	Road Improvement Luangphabang Province	51.078	154.782
Total		**289.244**	**887.920**

Board of Directors' opinion: The BOD have been clearly reviewing and agreed the meeting of shareholders to consider and approve the PCD's business plan for the year 2019.

Voting: The law on enterprises stipulates that this agenda must be approved by the votes for more than half of the total votes in the meeting.

Agenda 06: Considering and endorsing the appointment of the independent auditors for the year 2019

Supporting Information: Pursuant on enterprises law, No 46/NA, dated 26 December 2013 on the article 154 stipulated "Right and Duties of shareholders meeting to appoint the external auditor and determination of its fees" the BOD agreed to propose the annual general meeting of shareholders to consider for appointing the Price Water House Cooper (Lao) Co., Ltd. (PWC) to be the external auditor and the remuneration of the independent auditors for the year 2019 shall be not exceeding of USD 35.690. PWC had service to PCD for 2015 – 2018, PWC has shown satisfactory performance in terms of auditing which has experienced. The team were understanding well of their job, deeper detail in reviewing and its international trust and standard is well-known. The remuneration of the independent auditors as follows:

Year	The independent auditors	Remuneration (USD)
2016	Price Water House Cooper (Lao) Co., Ltd.	47.000
2017	Price Water House Cooper (Lao) Co., Ltd.	45.000
2018	Price Water House Cooper (Lao) Co., Ltd.	32.390
2019	Price Water House Cooper (Lao) Co., Ltd.	35.690

Board of Directors' opinion: The BOD have been clearly reviewing and agreed the meeting of shareholders to consider and approve the appointment of the independent auditors for the year 2019.

Voting: The law on enterprises stipulates that this agenda must be approved by the votes for more than half of the total votes in the meeting.

Attachment 2

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No: 636 /PCD

Vientiane Capital, Date: 08 MAY 2018

Minute of the Annual General Shareholders' Meeting For the Year 2017

The Annual General Meeting of Shareholders of Phousy Construction and Development Public Company was held on 25th April 2018, from 02:30 to 4:00 pm, at Meeting room on 8th Floor, Lao Securities Exchange, Kamphengmeuang Road (T4), Phonethan Village, Saysettha District, Vientiane Capital, Lao PDR. The meeting chaired by **Mr. Khanthavong Dalavong, Vice Chairman.**

There were a total of 164 shareholders with 24 being the actual shareholders and 140 proxies at the meeting, representing 572,493,400 shares or 98.37% of the total paid-up shares of the Company. This formed a quorum which complied with the enterprise Law and the Articles of Association of the Company.

The host introduced the meeting participants including the Board of Member of Directors Boards s and representatives of relevant parties as follows:

❖ **The Board of Member of Directors Boards:**

1	Mr. Khanthongvong DALAVONG	Vice Chairman / Independent Member
2	Mr. Sitha PHOMMACHITH	Member
3	Mr. Nanthalath THILAKUN	Member/ Independent Member.

Mr. Sithong Phommachith, Chairman, cannot join this meeting due to his business trip. Therefore, he has appointed Mr. Khanthavong Dalavong to chair the meeting on his behalf.

❖ **Representative of relevant parties:**

- Lao Securities Commission Office;
- Lao Securities Exchange;
- Deputy Member of Directors Board of Phousy Construction and Development Public Company;
- Financial Advisor, Lanexang Securities Public Company;
- The Inspection Committee for the conduct of meeting and voting;
- The Monitor and Evaluate Committee of the meeting;
- Internal Audit committee of the company.

The host has informed the shareholders about the voting instructions as follows:

Voting:

- Each shareholder is entitled to the votes equaling to the number of shares held by them, whereby one share is entitled to one vote;
- In casting votes in each agenda, the Chairman will ask if anyone disapproves and will ask the shareholders who disapprove to raise their hands;

  If there are the shareholders who disapprove and raise their hands, such shareholders shall put a mark in the disapprove box in the ballots which were distributed by the Company's staff members before attending the Meeting. The Company's staff members will collect the ballots for vote counting. The shareholders who do not raise their hands will be deemed that they approve as proposed to the Meeting for consideration;

  In the case the representative to attend the Meeting and to cast the votes as specified by the shareholders in the Proxy Form, the Company has already recorded such votes at the registration for the convenience of the proxies. The proxies are not required to put any mark in the ballots.

Vote Counting and announcing the result of vote

- In vote counting of each agenda, the disapproval votes of the shareholders attending the Meeting in person and by proxy, which the Company recorded the votes at the registration, will be deducted from the amount of the total shares of the shareholders attending the Meeting and casting the votes in each agenda;
- After the completion of each agenda, the chairman of the meeting would ask the shareholders to vote for approve or disapprove if there's any disapprove The Company's staff members will count it and inform the voting result of each agenda before continuing the next agenda consecutive.
- In case of the shareholder or the representative has any question or suggestion on each agenda, please rise your hand up, standing up and introduce yourself that you're a shareholder or the representative in order to recording in the meeting minutes and this Annual General Shareholders' Meeting do not allow the observers ask questions when the Meeting is running, there is allow only shareholders consist the opinion and ask questions related in the Agenda.

- Therefore, in order make transparency of counting the votes to the meeting, we are looking for the volunteer at least 1 persons be witness, please inform us your name and surname, are you a shareholder or representative and then please come in the counting desk.

  There was Mr. KETSANA CHANTHAVONG, the shareholder.

Thereafter, Mr. Khanthavong DALAVONG, Vice Chairman has officially opened the meeting and then, Mr. Sitha PHOMMACHITH, Member of Directors Board has reported about the agenda content with the following details:

Agenda 01: To consider and approve the report on the result of the Company's operation for the year 2017 and the Company's Audited Financial Statements for fiscal year 2017

Mr. Sitha Phommachith, Member of Directors Board, proposed the meeting to consider and approve the report on the result of the Company's performance for the year 2017 and the Company's Audited Financial Statements for fiscal year 2017 with the following details:

The main business operations of Phousy Construction and Development Public Company focuses on construction, maintenance and improvement of roads, bridges and so on. The key client of PCD is public sector or the government of Lao PDR. There are a total of 5 projects, which are ongoing to operating in 2017. The accumulated value of those projects are 440,478 million Lao kip, including two existing projects and latest three projects in 2017 with a total value of 15,982 million Lao kip.

Phousy Construction and Development Company Public paid for tax 2017 as follows:

1.	Value Added Tax	546,565,000 LAk
2.	Payroll Tax	29,455,000 LAK
3.	Profit Tax	149,596,000 LAK
Total payment	:	**725,616,000 LAK**

Price Water House Cooper (Lao) Co., Ltd audited the PCD's financial statements for year 2017 which was approved by PCD's Board of Member of Directors Boards s as follows:

Description	Year 2017	Year 2016
Total assets (M.LAK)	946,844	1,014,077
Total liabilities (M.LAK)	142,090	110,588
Total shareholders' equity (M.LAK)	804,754	903,489
Total revenue (M.LAK)	45,384	99,507
Net profit (M.LAK)	6,725	58,988
Earnings Per Share (LAK/Share)	16.56	1,233.70

After that Mr. Sitha Phommachith, Member of Directors Board has reported the agenda 1. The Meeting Chairman encouraged all of the shareholders to share their opinions with the following suggestions.

- Mr. PHONEPASERTH PHOUANGTHIPVONGSA, the shareholder proposed to the meeting for making a clarification on the details of revenues from the projects and net profits for year 2016 to 2017 with their reasons of variances.

  - Mr. Sitha Phommachith, Member of Directors Board expressed his sincere thank you for the question and provided the clarification on the business operation between year 2016 and 2017 which is the period of preparting in the company list of Lao Securities Exchange. After that, the company invested in 5 projects. In the consequence, the company did not receive the return yet. It is expected that the satisfied fugures will be showned in 2018.

The Chairman proposed that the meeting is to consider and approve the company's business performance report 2017 and the Company's Audited Financial Statements for fiscal year 2017.

Resolution: the meeting has thoroughly considered and the unanimous resolution adopted the company's business performance report 2017 and the Company's Audited Financial Statements for fiscal year 2017 with the votes of more than half of the shareholders attending the meeting as follows:

- **Approved: 572,493,400 votes equivalent to 100% of the total votes in the meeting.**

Agenda 02: To consider and approve the company's business plan for the year 2018

Mr. Sitha Phommachith, Member of Directors Board reported the performance of the company's business plan for the year 2018 with the following details:

Phousy Construction and Development Public Company has proactive objectives for building the roads and bridges to achieve the goal as planned: Ban-Ou Road Project shall achieve to 41.72%, including the value of 299,839 million Lao kip, Kiew Chia Road Project shall achieve to 55.37%, including the value of 80,881 million Lao kip and Attapeu Road Project shall achieve the value of 40,182 million Lao kip.

- **Revenue Plan of Bridge and Road Construction Project**

Project Name	Implemented plan 2017		Proactive Plan 2018		Total	
	M.LAK	%	M.LAK	%	M.LAK	%
Ban-Ou Road Project	156,472	45.54	143,367	41.72	299,839	8.26
Kiewjear Road Project	36,096	44.63	44,785	55.37	80,881	100.00
Attapeu Road Project	-	-	40,182	-	40,182	-
Total	**192,568**	**-**	**228,334**	**-**	**420,902**	**-**

- **New Project Plan for fiscal year 2018**

Phousy Construction and Development Public Company has aimed to develop new project for fiscal year of 2018 as follows:

1. The Express Way Project from Vientiane to Pakse for the third route allocation from Savannakhet Province to Saravan Province, with the distance of 128 Km. This project is in the process of conducting a survey and technical feasibility study.
2. 2 Levels asphalt paving project by pass with 57.76 Km of length and the total value of 226 billion Lao kip.
3. Road Construction Project along borders between Laos to Cambodia with the distance of 154 Km and its value of 330 billion Lao kip.
4. 2 Levels asphalt paving project by pass from Namdong bridge to Kuangsy Water Fall in Luang Prabang province with 25 km of length and its value of 154 billion Lao kip.
5. Concrete road construction project for 4 lanes in Huaxay district, Borkeo Province with 6.17 Km of length and its value of 126 billion Lao kip.

After Mr. Sitha Phommachith, Member of Directors Board has briefly reported about the agenda 2. The Meeting Chairman encouraged all of the shareholders to share their opinions with the following suggestions.

- Mr. Chanthaphone, the representative has a question: The various projects are implementing in the investment and other interested projects are considered in the investment for year 2018 have risks or not and they refer to which factors being not achieved as planned.

  - Mr. Sitha Phommachith, Member of Directors Board expressed his sincere thank you for the shared opinion and provided the clarification that before drafting the annual plan, the contracts on invested projects were signed or the agreements were signed. The company's risks maybe include equipment or financial issues which are not sufficient for the implementation, the result of work is late in comparing the fixed plan with the Lao Government, if the Lao government can not make payment as

planned. The company will look for the best solution by using the strategy of three way debt.

The Chairman proposed to the meeting to consider and approve the annual business plan of the company for fiscal year 2018.

Resolution: the meeting has thoroughly considered and the unanimous resolution adopted the company's annual business plan for fiscal year 2018 with the votes of more than half of the shareholders attending the meeting as follows:

- **Approved: 572,493,400 votes, equivalent to 100% of the total votes that attended the meeting.**

Agenda 03: To consider and approve the allocation of net profit for the final dividend payment for six months at the end of the year 2017

Mr. Sitha Phommachith, Member of Directors Board proposed the meeting to consider and approve the allocation of net profit for the final dividend payment for six months at the end of the year 2017 with the following details:

The Company has a policy for making an annual payments to the shareholders according to the company' performance at the rate of 50 percent up of the net profit after the completion of dividing the net profit into the legal reserves and other fixed reserves. The payment for dividend depends on certain conditions including the current economics, cash flow, investment plan, necessity or appropriated condition in the future as well. The company has also a policy for making payment on dividend to the existing shareholders (initiative 9 shareholders for foundation) with the rate of dividend equivalent to 50 percent of the rate of dividend per share which is determined for making payment to general shareholders. This condition shall be effective for the period of 2 years after listed in LSX. The company has a policy to pay dividend 2 times per year. According to the company's consolidated financial statements, the net profit for six months at the end of the year 2017 was 6,725 million Lao kip by 10% was deducted to legal reserve or 673 million Lao kip after the net profit.

The result of the company's business operation for year 2017, the net profit was totally 6,725 million Lao kip. The board of Member of Directors Board agreed to make a payment on dividend for six months at the end of the year 2017 after deducting into legal reserve with the amount of 673 million Lao kip, the dividend payment is 7,45 LAK per share. The total payment for dividend is 2,474 million Lao kip and agreed date of dividend payment is on 25th May 2018 and on 26th March 2018 is the date of close register book to determine the rights of shareholders to receive dividend.

According the next agenda, Mr. Sitha Phommachith, Member of Directors Boards has proposed the agenda 3, The Chairman encouraged questions and suggestions from the Meeting.

- Mr. PHONEPASERTH PHOUANGTHIPVONGSA, the shareholder has a question: Based on the company's agreement, the company will make a payment on dividend at the rate of 50 percent of the net profit equivalent to 7.45 LAK per share that the total

payment for dividend is 2,474 million Lao kip by comparing the net profit of 6,725 million Lao kip it is found that the total payment on dividend has less 50 percent of net profit.

- ❖ Mr. Sitha Phommachith, Member of Directors Board expressed his sincere thank you for the shared opinion and provided the clarification: the mentioned above that company will make payment on dividend to the existing shareholders (initiative 9 shareholders for foundation) with the rate of dividend equivalent to 50 percent of the rate of dividend per share which is determined for making payment to general shareholders. This one impact to the total payment on dividend has less 50 percent of net profit.

- Ms. CHANSOUK BANDASAK, the shareholder has a question: How does the company have plan to make payment on dividend if the company's net profit is not achieved as planned?

  - ❖ Mr. Sitha Phommachith, Member of Directors Board expressed his sincere thank you for the shared opinion and provided the clarification: if the company's net profit is not achieved as planned, if the company has no profit, we would like to propose to the next batch. In 2018, the company has invested 5 projects with the total value of four thousand million Lao kip up and it is expected that the company receives profits with the satisfaction.

- Mr. KRAIWAL KADAVANICH, the shareholder from Thailand has a suggestion: The Company has policy and a good management for making payment to the existing shareholders for 50 percent. I would like to propose to fix date for shareholders' day after the meeting. Because perhaps it is possible that the figures of calculation is not correct, but the company has already determined.

  - ❖ **The Chairman:** expressed his sincere thank you for the suggestion and the comments will be considered.

The Chairman proposed that the meeting to consider and approve the allocation of net profit for the final dividend payment for six months at the end of the year 2017.

Resolution: the meeting has thoroughly considered and the unanimous resolution adopted the allocation of net profit for the final dividend payment for six months at the end of the year 2017 with the votes of more than half of the shareholders attending the meeting as follow:

- **Approved: 572,493,400 votes, equivalent to 100% of the total votes that attended the meeting.**

Agenda 04: To consider and approve authority to the Member of Directors Board in order to entitle for consideration and approval on the interim dividend payment for the upcoming year after fiscal year ended.

Mr. Sitha Phommachith, Member of Directors Board proposed the meeting to consider and approve authority to the Member of Directors Board in order to entitle for

consideration and approval on the interim dividend payment for the up-coming year after fiscal year ended as following details:

Pursuant on the company's policy which shall pay dividend 2 times per year and enterprises law, No 46/NA, dated 26 December 2013 on the article 155 stipulated "the dividend payment shall be approved by the shareholders' meeting" and According to the first 6 months period of 2018, the company may have not any important agenda to approver from shareholders' meeting. Except approval on the interim dividend payment for the year 2018, the thus BOD agreed to allow the meeting of shareholders to authority the Board of Member of Directors Boards s to entitle for consideration and approval on the interim dividend payment for the year 2018 and after that shall notice to the shareholders meeting in the order to get approval on next shareholders' meeting.

Mr. Sitha Phommachith, Member of Directors Board has proposed the agenda 4, The Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman proposed that the meeting to consider and approve authority to the Board of Member of Directors Boards s in order to entitle for consideration and approval on the interim dividend payment for the up-coming year after fiscal year ended.

Resolution: the meeting has thoroughly considered and the unanimous resolution adopted authority to the Board of Member of Directors Boards s in order to entitle for consideration and approval on the interim dividend payment for the up-coming year after fiscal year ended with the votes of more than half of the shareholders attending the meeting as follow:

- **Approved: 572,493,400 votes, equivalent to 100% of the total votes that attended the meeting.**

Agenda 05: To consider and approve the appointment of the external auditor and the determination of the remuneration of the external auditor for the year 2018.

Mr. Sitha Phommachith, Member of Directors Board proposed the meeting to consider and approve the appointment of the external auditor and the determination of the remuneration of the external auditor for the year 2018 as following details:

Pursuant on enterprises law, No 46/NA, dated 26 December 2013 on the article 154 stipulated "Right and Duties of shareholders meeting to appoint the external auditor and determination of its fees" the BOD agreed to propose the annual general meeting of shareholders to consider for appointing the Price Water House Cooper (Lao) Co., Ltd. (PWC) to be the external auditor with fee of USD 118,000 (2018-2020) due to PWC has been the auditor for company since initial public offering and has shown satisfactory performance in terms of auditing which has experienced. The team were understanding well of their job, deeper detail in reviewing and its international trust and standard is well-known.

Mr. Sitha Phommachith, Member of Directors Boards has proposed the agenda 5, The Chairman encouraged questions and suggestions from the Meeting.

- Mr. KRAIWAL KADAVANICH, the shareholder from Thailand has a question: How much did the company paid for auditing firm? And the proposed value for auditing is annually 118,000 US dollars or for from 2018 to 2020? The distributed documents to the shareholders should be shown with the precised data: the figures to be authorized for the payment is constant per year (from 2018 to 2020)? And the last annual payment per installment should be shown as the table in order to facliate to the shareholder consider.

  - **The Chairman** expressed his sincere thank you for the shared opinion and proposed to Mr. Anolay SIHALAD, Chief of Financial Officer has provided the clarification: the annual value of auditor is 47,000 US dollars and in 2017 it is 45,000 US dollars per year. Regarding to new signed contract for year 2018 to 2020, the total value average is 39,333 US dollars per year. The suggestion from Mr. KRAIWAL KADAVANICH should be applied as well.

The Chairman proposed that the meeting to consider and approve the appointment of the external auditor and the determination of the remuneration of the external auditor for the year 2018.

Resolution: the meeting has thoroughly considered and the unanimous resolution adopted the appointment of the external auditor and the determination of the remuneration of the external auditor for the year 2018 with the votes of more than half of the shareholders attending the meeting as follow:

- **Approved: 567,493,400 votes, equivalent to 100% of the total votes that attended the meeting.**

Agenda 06: To consider and approve the replacement of the Chief Executive Officer who has resigned.

The Chairman, proposed the meeting to consider and approve the replacement of the Chief Executive Officer who resigned as following details:

Pursuant on enterprises law, No 46/NA, dated 26 December 2013 on the article 123 stipulated that "The Member of Directors Boards s who is elected must follow the rule as (3) the vacancy Member of Directors Boards s position between the Annual General Meeting of Shareholders of the year, can be appointed by the Board of Member of Directors Boards s' Meeting". On 28 February 2018 the Chief Executive Officer, namely, Ms. Philaiphone Vongpraseuth has resigned from the Chief Executive Officer of the company. Board of Member of Directors Boards s' Meeting No. 01/2018 held on 7th February 2018, the meeting have the agenda on appointed Mr. Sitha Phommachith to be the new Member of Directors Boards which the term of position shall be continued from term of the Member of Directors Boards who has resigned.

The Chairman encouraged questions and suggestions from the Meeting.

- Mr. KRAIWAL KADAVANICH, the shareholder from Thailand has a question: Please refer to the reason of the terminated position of the former Chief Executive Officer (CEO) and it should be adopt the resign of Mr. Sitha Phommachith from the position of the Member of Directors Board before making the appointment to be CEO.

- ❖ The Chairman expressed his sincere thank you for the shared opinion and proposed to Mr. Anolay SIHALAD, Chief of Financial Officer has provided the clarification: because the signed contract of the former Chief Executive Officer was terminated and Mr. Sitha Phommachith left from his position of the Member of Directors Board, which are mentioned in the agenda 8.

The Chairman proposed that the meeting to consider and approve the replacement of the Chief Executive Officer who has resigned.

Resolution: the meeting has thoroughly considered and the unanimous resolution adopted the replacement of the Chief Executive Officer who resigned with the votes of more than half of the shareholders attending the meeting as follow:

- **Approved: 572,493,400 votes, equivalent to 100% of the total votes that attended the meeting.**

Agenda 07: To consider and approve the replacement of the board of Member of Directors Boards member who has resigned

The Chairman, proposed the meeting to consider and approve the replacement of the board of Member of Directors Boards member who has resigned as following details:

Pursuant to Decision on Board of Member of Directors Boards s of Listed Company No. 0024/LSC, dated 26 October 2016, on the article 9: Appointment of Member of the Board of Member of Directors Boards s "The members of the board of Member of Directors Boards are appointed by the shareholders' meeting" The term of office of the newly appointed members of the board of the Member of Directors Boards s shall be equal to the remaining period of the term of the ex-board of Member of Directors Boards . On 28 February 2018 the Member of Directors Boards resigned, namely, Ms. Philaiphone Vongpraseuth has resigned from the board of Member of Directors Boards of the company and Board of Member of Directors Boards s' Meeting No. 01/2018 held on 7th February 2018, the meeting have the agenda on approved Mr. Phoukhong Ouanlamany to be the Board of Member of Directors Boards s member which the term of position shall be continued from term of the Board of Member of Directors Boards s member who has resigned.

The Chairman encouraged questions and suggestions from the Meeting.

- Mr. KRAIWAL KADAVANICH, the shareholder from Thailand has a suggestion: Mr. Phoukhong OUANLAMANY mentioned in the agenda 6 for replacing Mr. Sitha Phommachith, should be better and Mr. Sitha Phommachith resigned from the position of the Board of Member of Directors Boards s member to be new CEO. This agenda is mentioned that Mr. Phoukhong OUANLAMANY replace for the vacant positon, which is the same person. It should be written that Mr. Phoukhong OUANLAMANY replaces Mr. Sithat Phommachit who has resigned.

  - ❖ **The Chairman** expressed his sincere thank you for the shared opinion and provided the clarification: Ms. Philaiphone Vongpraseuth hold 2 positions such as the Board of Member of Directors Boards s member and Chief Executive Officer of the company. This means that Mr. Sitha Phommachith replaces for the position of Chief Executive

Officer of the company and Mr. Phoukhong Ouanlamany replaces for the position of the Board of Member of Directors Boards s member.

The Chairman proposed that the meeting to consider and approve the replacement of the board of Member of Directors Boards member who has resigned.

Resolution: the meeting has thoroughly considered and the unanimous resolution adopted the replacement of the board of Member of Directors Boards member who has resigned with the votes of more than half of the shareholders attending the meeting as follow:

- **Approved: 572,491,400 votes, equivalent to 99.9997% of the total votes that attended the meeting;**
- **Disapproved: 2.00 Votes, equivalent to 0.0004% of the total votes that attended the meeting.**

Agenda 08: To consider and approve the appointment of the Audit Committee member and Remuneration Committee member

The Chairman, proposed the meeting to consider and approve the appointment of the Audit Committee member and Remuneration Committee member as following details:

Pursuant to Decision on Board of Member of Directors Boards s of Listed Company No. 0024/LSC, dated 26 October 2016, on the article 18: "Member of Audit committees shall consist of members of the board of Member of Directors Boards s who do not assume the post of chief executive officer" Mr. Sitha Phommachith was an Audit Committee member and he will be the chief executive officer so the board of Member of Directors Boards s' meeting agreed to appoint Mr. Phoukhong Ouanlamany to be the Audit Committee member and Mr. Sitha Phommachith to be the Remuneration Committee Member instead of Ms. Philaiphone Vongpraseuth, who has resigned.

The Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman proposed that the meeting to consider and approve the appointment of the Audit Committee member and Remuneration Committee member.

Resolution: the meeting has thoroughly considered and the unanimous resolution adopted the appointment of the Audit Committee member and Remuneration Committee member with the votes of more than half of the shareholders attending the meeting as follow:

- **Approved: 572,493,400 votes, equivalent to 100% of the total votes that attended the meeting.**

The Chairman informed the Meeting that all agendas were completely considered and approved and proposed the Shareholders to provide additional comments and suggestions.

There were some additional comments as follows:

- Mr. KRAIWAL KADAVANICH, the shareholder from Thailand has a suggestion:

1. The distributed documents for translation version between Lao and English are kept for the same meaning, but there were minor error about spelling.
2. In the term of English language should not use for LAKm, it should be M.LAK for correction and in line with business terminology.

❖ The Chairman expressed his sincere thank you for all comments which will be applied for the next meeting.

At the end of the Annual General Shareholders' Meeting, the Chairman informed to the Meeting that there was a total of 164 shareholder with 24 being the actual shareholders and 140 proxies at the Meeting, representing 572,493,400 shares or 98.37% of the total paid-up shares of the Company.

The meeting has no additional questions, the Chairman declared the closing of the meeting at 4:00 pm on the same day.

Chairman of the Meeting

Minutes takers

Attachment 3

I. Business performance Annual Report Year 2018

SUMMARY OF BUSINESS PERFORMANCE REPORT FOR ANNUAL YEAR 2018

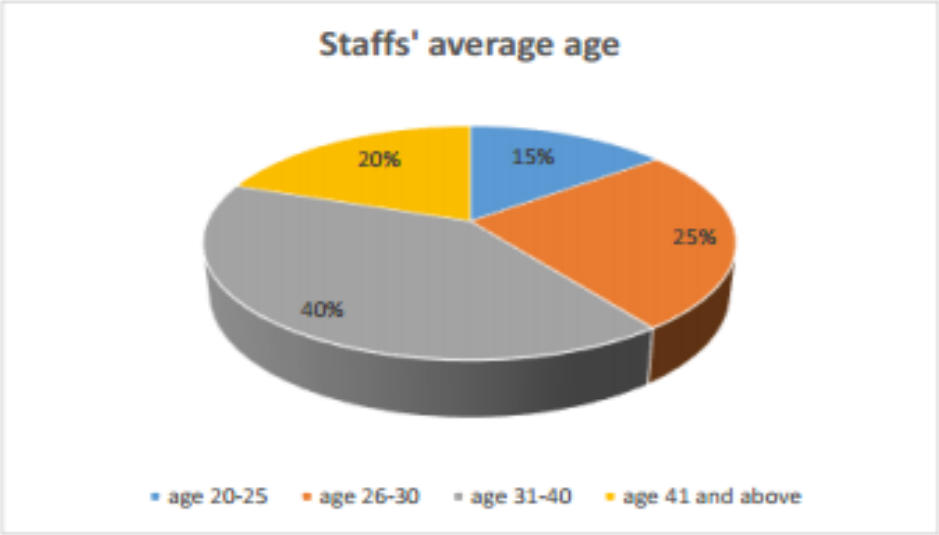
Human Resource Management

In regard to the human resources management aspect, in Year 2018, PCD has been focusing on capacity development, and organizational re-structuring when the company transformed from Sole Company Limited to Public Company in order to adjust in accordance to the Lao Stock Exchange 's policies and regulations.

On social and wellbeing aspects, PCD has been placing emphasis on the living quality of staffs by organizing survey and requirements on social insurance and wellbeing aspect so that staffs can rest assure that they and their families are being taken care off including annual health check, working hours and holidays in accordance to the Lao Labour Law.

Progress made by the annual year 2018

- Total number of staff as off 30/12/2018: 176 staffs
- Vacancy announcement for five more positions in order to enhance our team capacity and efficiency of doing business.
- Staff turn-over: 2
- Staff released off duty: 0
- Staff Promotion: 7 staffs



➢ **Remuneration and Social Welfare**

- Salary increase of 2018: 0.74%

- Assistance provided to the lost staff's family member: 8,000,000 Kip
- Provide cash for a staff who has newborn: 3,000,000 Kip

➢ **Organize activities annual year for unity of staffs (Month 1-12)**

- Sport activities (football, baton) 12 times
- Organize company events (New year parties, Women's day, Lao new year and Labour Day and so on)

➢ **Capacity building for staff**

- Encourage staff to attend various training and field studies in order to enhance their knowledge and experience sharing both domestic and international learning events so that the company can advance, modernized and ready to serve.

Marketing

As a service provider of comprehensive engineering by emphasizing on infrastructure developments services which the majority of the project owners are the government sector. Therefore, our marketing strategy focus on the government sector by transferring the projects on a quality and on-time basis which is an important factor for the project owner that will trust on a quality provided by the Company which create an opportunity to get more jobs in the future. In addition, the Company has built good relationship with the government sector by provide and exchange the construction information along with the studies, exploration of addition areas for road project developments which creates a better chance of winning the bidding.

Currently, PCD is one of the top four finalists whose submitted bidding document for the Southern Highway Road project with an approximated project value of 4 billion US Dollars. Apart from bidding for this highway road project, PCD is working on our real estate portfolio by aiming to building a 4-5 stars hotel in both Vientiane Capital and Luang Prabang Province. PCD is already being alert on bidding for ADB and WB infrastructure development projects.

- **Characteristics of Target Customers**

Our target customers are divided into the government and private sectors especially on the infrastructure development projects in the northern part of the country covering the whole country. In the future, the Company's Marketing plans have been focusing on private sectors and sector of construction development for small, medium and mega size projects consecutively.

- **Project Bidding**

The distribution channel of the Company is getting contracts from the government by submitting the bidding documents to quote the prices and negotiate the works with the project owner. The Company then receives the project bidding documents to evaluate the quotation. From time to time, the Company propose the project directly to the project owner to get an approval of the project. However, the project owner shall inspect the possibility of that road construction or project; the feasibility study is needed to mitigate the competition risk in the bidding.

- **Competitive Strategy**

The Company has a policy to increase the work in construction from the government and private sectors. To achieve our target to be a leader in construction and country's development, the Company has planned to expand the business in the ASEAN Community. In order to have a competitive advantage and achieve the target, the Company has developed competitive strategies as followed:

A. Comprehensive construction service company

The Company is a comprehensive construction provider which are prompt to submit the project proposal or enter the bidding competition of both government and private project that have put readiness to the Company to be a leading industrial developer of the country, the Company plans to invest in infrastructure development projects and property development projects with personnel with experienced in construction engineering, use of modern technology, and aim for bigger and more complex projects. The abundance of construction materials and experienced workers have contributed a success to the Company.

B. Quality and standard of the work

Maintaining the quality and standard of work is the reason that the Company has been successful. From the beginning history of the Company, the Company managed to complete the work on time, with reliability and quality of work based on the contract, serves the customers with sincerity, detailed, and honestly.

C. Submitting the work on time

The infrastructure development work, especially on the road construction is a time-consuming project. Therefore, the Company must hand over the works on time as planned. The Company is well known for the submitting the work on time which is an important factor for the Company's success that requires long-term responsibility.

The Company has a systematic management by planning in each phase with continuous personnel empowerment to ensure effective implementation of work to finish on time.

D. Pays attention on the detail of the project

The Company pays the attention on the details in all projects with high experienced managers and engineers, expert in the road, bridge and other construction projects in order to monitoring all project

activities which have contributed to the improvement continuously and therefore the decrease the construction costs in various ways. Moreover, the Company aims to achieve that target by developing management concept, use of modern technology to improve the performance as well as to decrease the construction costs.

E. Being honest and fair to our colleagues

As being honest, sincere, and fair for all related stakeholders including the project owner, designer, and supervisor. Due to the fact that the designer knows the project in details. From the principles of being honest and sincere, these have led us to become a well-known company, with a good relationship among the supervisors, designers, and colleagues.

F. Being reliable and trusted by our customers

From the Company's previous success, the Company is reliable and trusted by the customers and the project owner. Since then, the Company has been regularly contacted by the government sector to attend the bidding competition.

Organizational Strategy

From the ambition to provide the best services to gain credibility and trust amongst customers, we are ready to move forward to the future:

- Increase customer base to private sector for small, medium and mega size infrastructure development projects.
- Initiate real estate development portfolio to accommodate the growth of the cities in the country.
- Maintain trust and credibility of the existing customers who worked with us for 20 years by ensuring quality, standards, timely delivery and honesty with details oriented.

TAX

Phousy Development and Construction Public Company was fully registered under the Laws of Lao PDR, especially Law of Taxation which is strictly implemented based on the following table on the payment of tax:

The State Tax in the Annual Year 2018

Item	Details	Units	Total value (kip)
1	Value Added Tax		0
2	Payroll Tax		16,524,000
3	Profit Tax		0
	Total		**16,524,000**

Note: The Business Performance Figures are based on the financial statement report.

II. Summary of Business Operation of Annual Year 2018

Phousy Construction and Development Public Company

Statement of financial position
As at 31 December 2018

Assets	Notes	2018 Million LAK	2017 Million LAK
Current assets			
Cash and cash equivalents	3	54	540
Trade and other receivables, net	4	185,588	463,336
Inventories		322	22
Other current assets	5	4,073	1,371
Total current assets		**190,037**	**465,269**
Non- current assets			
Property plant and equipment, net	6	478,712	479,757
Intangible assets, net		5	-
Long-term borrowing to related party and other	7	861	1,818
Total Non-current assets		**479,578**	**481,575**
Total assets		**669,615**	**946,844**
Liability and equity			
Liabilities			
Current liabilities			
Trade and other payables	8	48,150	43,009
Current portion of long-term borrowings - financial institutions	9	38,422	36,000
Current portion of long-term borrowings - related parties	9	3,200	3,800
Profit tax payable	10	8,481	8,674
Other current liabilities	11	40,617	36,107
Total current liabilities		**138,870**	**127,590**
Non- current liabilities			
Long-term borrowings from financial institutions	9	-	5,000
Long-term borrowings – related parties	9	11,885	9,500
Total Non-current liabilities		**11,885**	**14,500**
Total liabilities		**150,755**	**142,090**
Equity			
Authorised share capital		582,000	582,000
Share premium	12	12,540	12,540
Retained earnings			
Appropriated legal reserve	13	11,572	11,572
Unappropriate		(87,252)	198,642
Total equity		**518,860**	**804,754**
Total liabilities and equity		**669,615**	**946,844**

Mr. Sitha PHOMMACHITH
Managing Director
Date: 22 November 2019

Mr. Anolay SIHARATH
Chief Financial Officer
Date: 22 November 2019

Phousy Construction and Development Public Company

Statement of income
For the year ended 31 Decemember 2018

	Notes	2018 Million LAK	2017 Million LAK
Revenue from construction		-	45,384
Cost of sale	15	-	(16,238)
Gross profit		-	**29,146**
Other income		3,903	729
Impairment loss	15	(267,390)	-
Administrative expenses	15	(11,271)	(10,104)
Foreign exchange loss		(358)	(2,067)
Interest expenses	16	(8,305)	(9,890)
Profit/(loss) before income tax expenses		**(283,421)**	**7,814**
Profit tax expenses	17	-	(1,089)
Net profit/(loss) for the year		**(283,421)**	**6,725**
Earnings per share			
Basic earnings (loss) per share	18	(486.98)	16.56

Mr. Sitha PHOMMACHITH
Managing Director
Date: 22 November 2019

Mr. Anolay SIHARATH
Chief Financial Officer
Date: 22 November 2019

Phousy Construction and Development Public Company

Statement of changes in equity
For the year ended 31 December 2018

	Notes	Share capital	Share premium	Legal reserve	Unappropriate retained earnings/(deficit)	Total
		Million LAK	Million LAK	Million LAK	Million LAK	Million LAK
Opening balance 1 January 2017		700,000	-	10,899	192,590	903,489
Increase in share capital	12	82,000	12,540	-	-	94,540
Decrease in share capital	12	(200,000)	-	-	-	(200,000)
Legal reserve	13	-	-	673	(673)	-
Profit for the year		-	-	-	6,725	6,725
Ending balance 31 December 2017		**582,000**	**12,540**	**11,572**	**198,642**	**804,754**
Opening balance 1 January 2018		582,000	12,540	11,572	198,642	804,754
Dividend paid	14	-	-	-	(2,473)	(2,473)
Loss for the year		-	-	-	(283,421)	(283,421)
Ending balance 31 December 2018		**582,000**	**12,540**	**11,572**	**(87,252)**	**518,860**

Mr. Sitha PHOMMACHITH
Managing Director
Date: 22 November 2019

Mr. Anolay SIHARATH
Chief Financial Officer
Date: 22 November 2019

The accompanying notes on pages 10 to 24 from an integral part of these financial statements.

Phousy Construction and Development Public Company

Statement of cash flow
For the year ended 31 December 2018

	Notes	2018 Million LAK	2017 Million LAK
Cash flow from operating activities:			
Profit/(loss) before income tax for the year		(283,421)	7,814
Adjustments to reconcile net profit to net cash			
Foreign exchange loss		(2,029)	(1,001)
Depreciation charges	6	3,848	3,354
Amortisation charges		5	-
Interest expense	16	8,305	9,890
Allowance for doubtful account expenses	4,15	266,091	-
Impairment loss	6,15	1,299	-
Operating profit/(loss) before working capital changes		**(5,902)**	**20,057**
Changes in working capital:			
- Trade and other receivables		5,011	(142,729)
- Inventories		(300)	191
- Other current assets		(2,702)	3,222
- Other non-current assets		957	(89)
- Trade and other accounts payable		5,307	26,597
- Other current liabilities		6,095	5,107
Cash generated from operations		8,466	(87,644)
Income tax paid		(193)	(150)
Net cash generate from operating activities		**8,273**	**(87,794)**
Cash flows from investing activities :			
Purchase of fixed assets	6	(33)	(40)
Purchases of intangible assets		(10)	-
Net cash used in investing activities		**(43)**	**(40)**
Cash flows from financing activities :			
Proceeds from borrowing	9	10,585	135,631
Repayments of borrowings	9	(8,800)	(134,831)
Proceeds from issue of ordinary shares	12	-	94,540
Dividend paid	14	(611)	-
Interest paid		(9,890)	(7,762)
Net cash from financing activities		**(8,715)**	**87,578**
Net (decrease) in cash and cash equivalents		(486)	(256)
Cash and cash equivalent at the beginning of the year	3	540	803
Effect of exchange rate changes on cash and cash equivalent		-	(7)
Cash and cash equivalent at the end of the year	3	**54**	**540**
Significant non cash items			
Addition PPE from offset AR-Phousy Group	6	4,069	-
Accrued dividend for initiative shareholders	14	1,863	-
Repayment Loan with offset AR-Gol	9	2,578	-
Decrease share capital by non-cash		-	200,000
Paid account payable by moto vehicle		-	960

Mr. Sitha PHOMMACHITH
Managing Director
Date: 22 November 2019

Mr. Anolay SIHARATH
Chief Financial Officer
Date: 22 November 2019

Attachment 4

CURRICULUM VITAE



MR. KHANTHAVONG DALAVONG.
Tarnmixay Village, Xaythany District, VTE.
Tel: (856-20) 55599153.
Date of birth: 10 June 1961.
Nationality: Lao.
Email: khanthavong1958@gmail.com

QUALIFICATION

- Master of Mathematic at Volgograd University, Russia.
- Master of Business Administration at Khonkaen University, Thailand.
- Bachelor of Construction at Volgograd University, Russia.
- Bachelor of Mathematic at Volgograd University, Russia.
- Bachelor of Music at Moscow Music University, Russia.
- Bachelor of Industrial Management, Russia.
- Bachelor of Media at RECSAM University.
- Diploma of Mathematic at Teacher Training School No.3

WORK EXPERIENCE

2015 to present	Vice chairman, Independent of Phousy Construction and development Public Company.
2015 to present	Consultant (International Organization Standardization: ISO) / National Standard verification and quality investigation institute.
2006-2016	Secretary/ Lao National chamber of Commerce and Industry.
2004-2006	Training Course Expertise (Project Management) of Ministry of Education.
2000-2004	Director at Factory of Xiangkoaun steel and Factory of Sangkasi phonthan.
1999-2000	Head of Business Administration Department (Business Instructor).
1990-1999	Head of Natural Sciences Institution of Teacher Development Institution.
1990-1993	Head of Mathematic department (Mathematic Instructor) of Teacher Training School Dongdok.
1981-1983	Head of Natural Sciences (Mathematic Instructor) Of Teacher Training School No. 3.
1976-1978	Head of Hmong Tribe instruction (Mathematic Teacher) of Viengxay Education Center.

TRAINING/COURSE

- Methodology of education course and textbooks, Sinakarin Virote University.
- Principle of Industrial and risk management, GORIMBO institution.
- Qualitative control and inspection, Institute of Industrial Promotion.
- Intellectual Property Rights Management, the Geneva Institution.

CURRICULUM VITAE

MR. NANTHALATH THILAKOUN.
Viengkham Village, Sikottabong District, VTE.
Tel: (856-20) 56110372.
Date of Birth: 05 January 1970.
Nationality: Lao.
Email: thirakul@hotmail.com



QUALIFICATION

- Diploma of Business Administration, Fanshawe College, United Kingdom.

WORK EXPERIENCE

2016 – Present	Independent Director of Phousy Construction and Development Public Company.
2011 - 2016	Director of Consultant – Accounting Company.
2009 – 2011	Director of Petroff Communication.
2001 - 2003	Manager of Canada Life Insurance.

Attachment 5

PROXY

Written at……

Date…..... month…… year…….

(1) I/We…….. Nationality……, date, month and year of birth…… ID card number or ID Passport Reside at……..…..Road……..Village……..…… District…… Province ……..……. Nation ……..

(2) Being a shareholder of Phousy Construction and development Public Company by Holding the ordinary shares in the total amount of……..……. shares, which are equivalent to the same voting right

(3) Hereby appoint (tick ✓ in the box)

☐ (3.1) Mr. /Ms. ……..…….……. Age……..…… years, ID card Or ID passport…… resides at….……Road.……..… Village…… District……..... Province……. Nation…….or

☐ (3.2) Mr. Khanthavong Dalavong , Age 59 years, Village Tarnmixay District Xaythanee Province Vientiane Nation Lao or

☐ (3.3) Mr. Nanthalath Thilakhoun , Age 50 Village Viengkham District Sikottabong Province Vientiane Nation Lao

Any one of them to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders Year 2018 at 13:00 pm, 8th Floor, Lao Securities Exchange, Kamphengmeuang Road (T4), Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR or any adjournment at any date, time and place there of

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

☐ To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects;

☐ To grant my/our proxy to votes as per my/our intention and consider and vote on my/our behalf in some agendas as he/she may deem appropriate in all respects;

☐ To grant my/our proxy to vote as per my/our intention.

Agenda 01: Report of the result on resolution of previous Annual General Meeting of Shareholders

(No vote required)

Agenda 02: Considering and endorsing the Minutes of the Annual General Meeting of Shareholders for the year 2017

☐ Approve ☐ Disapprove

Agenda 03: Considering and endorsing the PCD's business performance report for the year 2018 and the audited financial statements for the year 2018

☐ Approve ☐ Disapprove

Agenda 04: Considering that there's no dividend payments for the year 2018 due to the company loss from the business operation

☐ Approve ☐ Disapprove

Agenda 05: Considering and endorsing the PCD's business plan for the year 2019

☐ Approve ☐ Disapprove

Agenda 06: Considering and endorsing the appointment of the independent auditors for the year 2019

☐ Approve ☐ Disapprove

(5) Voting of the proxy in any agenda that is not as specified in this Proxy shall be considered as invalid and shall not be my/our voting as a shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified, it shall be deemed approved.

(7) Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention (s) specified in the Proxy, shall be deemed as having been carried out by myself/ourselves in all respects.

Grantor	Proxy
Signed……..	Signed …….
(…….……)	(…….)

Remark:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. Pursuant to the Law on Notary (Amended) No. 11/NA, dated 26 November 2009, in order for the appointment by the shareholder to the proxy to have legal effect, this Proxy must be notarized with the court. In this regard, the Company will not take any responsibility in the case where the Proxy submitted to the Company has not been registered with the Notary Office, Ministry of Justice.
3. The proxy must present to the officers at registration desk his/her valid ID card, or family book or passport (in case of foreign investor) together With the copies of the Same documents of the shareholder, this Proxy, and the Invitation to the Meeting.

Attachment 6

Documents and Evidence required being Presented Prior to Attending the Meeting, Proxy, Registration and Voting at the Shareholders' Meeting

For your convenience for the registration process to attend the Annual General Meeting Year 2018 of Phousy Construction and Development Public Company, 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.

1. Valid documents and Evidence required to be presented by the shareholders or proxies to attending the Meeting

1.1. Shareholders who are natural Persons

1.1.1. Shareholders attending the Meeting themselves shall present valid documents issued by governmental authorities, e.g. the identification card or passport (foreign shareholders), including the evidence of name or last name change (if any).

1.1.2. Shareholders appointing a proxy to attend the Meeting. A proxy shall present the documents as follows:

(1) A proxy form as attached to the invitation to the Meeting, which has been duly completed and signed by the shareholders and proxy.

(2) A copy of valid document of the shareholder issued by governmental authorities as specified on Item 1.1.1 which has been certified true and correct by the shareholders.

(3) 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).

1.2. Shareholders who are juristic persons

1.2.1. Representatives of shareholders (authorized directors) attending the meeting themselves, shall present the documents as follows:

- Valid Documents of the representatives of the shareholders (authorized directors) issued by governmental authorities, e.g. the identification card or passport for foreign representatives of the shareholder (authorized director), including the evidence of the name or last name (if any)
- Copies of Foreign Investment License (if any), the Enterprise Registration Certification (Affidavit), the Article of Association and the Tax certificate (of the last year) of the shareholder 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 director)

1.2.2. Shareholders appoint a proxy to attend the Meeting. A proxy shall provide 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 (authorized directors)
- Copies of Foreign Investment License (if any), the Enterprise Registration Certification (Affidavit), the Article of Association and the Tax certificate (of the last year) of the shareholder specifying that the representatives of the juristic person are duly authorized to represent the shareholders, which have been certified true and correct by the representatives of the shareholder (authorized directors)
- Copies of Valid documents of the representatives of shareholder (authorized directors) issued by governmental authorities Item 1.2.1(1), which have been certified true and correct by the representatives of the shareholder (authorized directors)
- Valid document of the proxy issued by governmental authorities that not expire, e.g. the identification card or passport (for foreign proxy, including the evidence of the name or last name (if any)

1.2.3. In case of the Shareholders who are foreign juristic persons

(1) Please follow the instructions Item 1.2.1 or 1.2.2 as the case may be.

(2) Documents of foreign juristic persons shall be translated in to Lao or English and such translation shall be certified by the representatives (authorized directors) of such foreign juristic persons.

2. 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 follows:

2.1. 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.

2.2. Return the duly complete proxy form to PCD, a company secretary and Please deliver to the company before 28 February 2020 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.

3. Registration

The Company will start the registration process for attending the Annual General Meeting of Shareholders Year 2018 of Phousy Construction and Development Public Company 2 hours before the meeting starts or from 13:00 a.m. on 28 February 2020, at the Meeting room on 8th Floor, Lao Securities Exchange, Kamphengmeuang Road (T4), Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR Please refer to the map attached.

In each agenda, the company will temporarily suspend the registration process before voting or will re-open the registration again after the completion of vote counting.

4. Voting and Vote Counting Result

4.1. Voting regulation

(1) One share is entitled to one vote. Shareholders shall only cast the votes equaling to the same number of shares held

(2) The company will prepare ballots for every agenda which requires vote. In this regard, the company will distribute the ballots to the shareholders and proxies at the time of registration. **Except** for the case of proxy in which the voting has been clearly specified in the proxy form, the company will not distribute the ballots to the proxy who register after the meeting has commenced will receive only the ballots for the remaining agenda.

4.2. Vote Counting Result

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. The shareholders and the proxies who approve shall not put a mark in the ballots, while the shareholders and the proxies who disapprove or abstained shall put a mark (✓) in the □ disapprove box or abstained box and sign the ballots and raise their hands to deliver the ballots to the company's staff members for vote counting. Except for 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.

In this regard, in the event that the shareholders and proxies submit their disapproval or abstained ballots after the Chairman has announced the voting result of each agenda to the Meeting, the Company will disregard such disapproval votes or abstained votes.

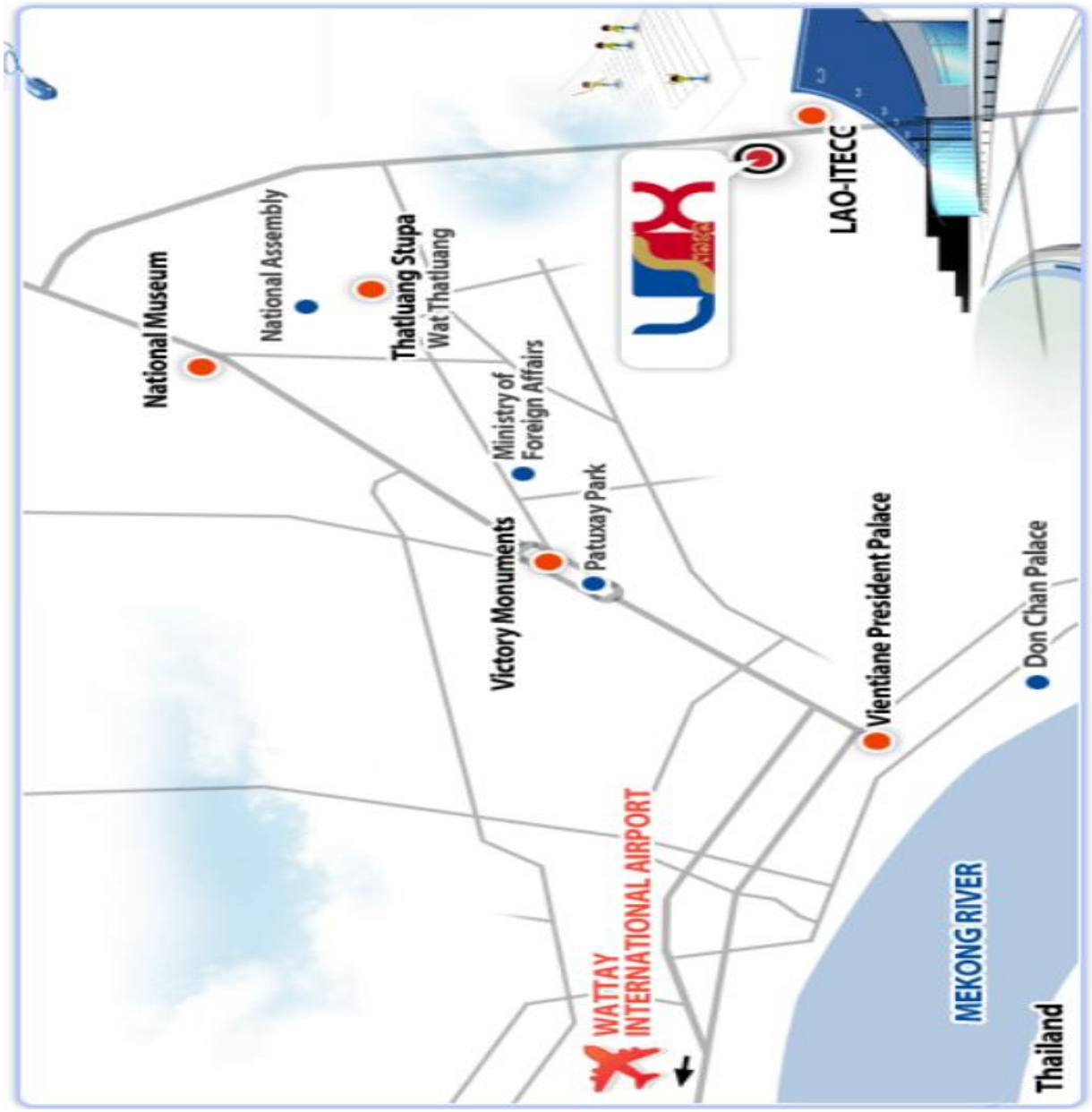
4.3. Vote Counting and Announcement of Voting Result

Prior to the commencement of the Meeting, Managing Director of the company shall explain the vote counting procedures to the Meeting. The Company will counting the votes and inform the voting result to the Meeting before each agenda is finished.

The company will deduct the disapproval votes or abstained votes from the total votes, the remaining votes will be deemed as approval votes.

Attachment 7

Map of the meeting place



Lao Securities Exchange, Kamphengmeuang Road (T4),
Phonthan Village, Saysettha District,Vientiane Capital,
Lao PDR, Tel: +856 (21) 265394