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No. 183 /PCD

Vientiane Capital, Date: 25 APR 2025

The Minutes of the Annual General Shareholders' Meeting of for the year 2024 of Phousy Construction and Development Public Company

The Annual General Shareholders' Meeting for the year 2024 of Phousy Construction and Development Public Company (PCD) was held on 25th April 2025 at 09:15 am, at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital. The meeting was attended by 21 shareholders, in which 05 shareholders attended the meeting in person and 16 shareholders attended the meeting as proxies, holding the total of 553,019,500 shares, equivalent to 95.02% of the total paid-up shares of the Company.

The host introduced each of Board of Directors and the relevant officers attending the meeting as followed:

Board of Directors		Position
1. Mr. Sitha PHOMMACHITH	:	Vice Chairman;
2. Mr. Pheng DOUANGNGEUN	:	Member / Managing Director;
3. Mr. Nanthalath THILAKUN	:	Independent Member.

Ph.D Sithong PHOMMACHITH Chairman; Mrs. Haithong PHOMMACHITH, Member; Mr. Phoutthasane PHOMMYXAY, Independent Member and Mr. Phoumsavanh SOUNANTHONG, Director were not available to attend the meeting. Therefore, Mr. Pheng DOUANGNGEUN Member / Managing Director was appointed as the chairman of the meeting.

Furthermore, there were representatives of Lao Securities Commission Office, Lao Securities Exchange and PriceWaterhouseCooper (Lao) Sole Co., Ltd (PWC) attended the meeting.

The host informed the agenda, instruction for vote procedure and counting as the following:

Agenda:

Agenda 1: Considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2023;
Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2024;
Agenda 3: Considering and endorsing the allocation of profit after tax and there's no dividend payments for the year 2024;
Agenda 4: Considering and endorsing the PCD's business plan for the year 2025;
Agenda 5: Considering and endorsing the appointment of the external auditors for the year 2025;
Agenda 6: Considering and approving the change in the par value of the shares of the Company;
Agenda 7: Considering and approving the amendment to the Company's Articles of Association and the registration of a new enterprise of the Company;

Process of 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 of the meeting will ask If any shareholders disapproved;
    - If the shareholders who disapprove shall put a mark ✓ in the disapproved box □ in the ballots and raise hand up for the company's staff to collect the vote counting card; and for the shareholders who do not raise the hand up shall be deemed that they have approved as proposed to the meeting;
- In the case of any shareholders have appointed the proxies 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:

- In vote counting of each agenda, the disapproval votes of the shareholders attending the Meeting 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.
- The Chairman will announce the voting results of each Agenda to the Meeting after the vote casting of each agenda is completed by specifying the numbers and percentages of the approval votes and the disapproval votes. The company will not count the disapproval vote of the shareholders who submit the ballots after the Chairman has announced the voting results of each agenda to the meeting.

In case of the shareholders or the proxies have any question of each agenda, please raise hand up and introduce yourself that you're a shareholder or the proxy in order to record in the minutes of the Annual General Shareholders' Meeting for the year 2024. And again, in accordance with the relevant rules and regulations, I would like to notify that the observers are not allowed to have comments on the agenda of the meeting today.

After that, Mr. Pheng DOUANGNGEUN, Chairman of the meeting officially opened and proceed the meeting according to the agenda of the Annual General Shareholders' Meeting of 2024 as per details following:

Agenda 1: Considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2023

The chairman of the meeting reported to the meeting about the Minutes of the Annual General Shareholders' Meeting for the year 2023 which was held on 26th April 2024. The agendas and minute had been considered and recorded correctly in accordance with the detail of the meeting.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2023.

Resolution: The meeting has thoroughly considered and endorsed the Minutes of the Annual General Shareholders' Meeting for the year 2023 as follow:

- Approved: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting;
- Disapproved: 0 vote, equivalent to 0% of the total votes attended the meeting;
- Total: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting.

Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2024

The Chairman reported to the meeting about PCD's business performance report and the financial statements for the year 2024 as follows:

I. The business Performance for the year 2024:

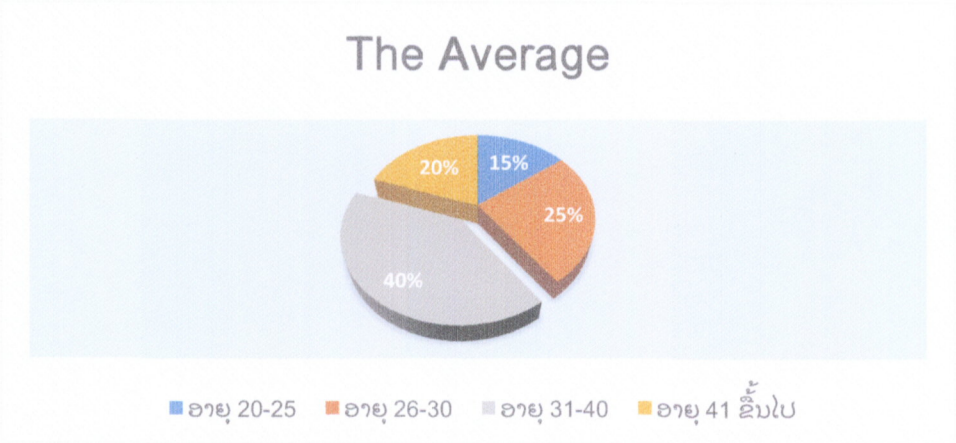
❖ **Human Resource Management**

Human resource work in year 2024 is focused on training staff, improving the organizational structure of the organization to conform to the structure and conditions of the Lao stock market.

In terms of social welfare, taking better care of the living conditions of employees within the organization, the company has conducted a survey to prepare to provide social insurance to all

employees, with annual health check-ups, working days and annual holidays according to the Lao Labor Law.

- Total number of employees: 31/12/2024, there are 147 people
- Resigned 0 people
- New recruitment 2 people
- Promotion: 0 people



➢ **Salary and Social welfare**

- The average salary increases yearly 0 %

➢ **Organize activities to create unity among employees**
➢ **Promotion to build capacity for employees**

- Participate in seminars on various topics with the Lao Stock Market
- Participating in training courses to upgrade knowledge both domestically and internationally

❖ **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 focuses 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 continuing to implement two unfinished projects: the construction of a two-story paved road from Ban Ou Village Luang Prabang District to Sibunheung village Nan district, Luang Prabang province, 50.2 km long, and an upgrade road from Kieu Cheia village to Muang Heub Village Phonethong district Laouang Prabang Province, 32.5 km in length.

II. The project plan continues to be implemented

1. The Vientiane-Pakse Expressway project, worth more than $ 4 billion, and we, Phousy Construction and Development Public Company, are among the four companies that have been shortlisted for the final round. The survey and design of the corridor is now underway, and the Ministry of Public Works and Transport is preparing to submit it to the government to endorse. (Only Phousy Construction and Development Public Company is responsible for the 4th phase from Xeno, Savannakhet to Napong, Saravane Province, the total length is 135.2 km, the initial estimated value is US $ 1,235.82);
2. Modern Villages, Condominiums, Villas and Residences that are suitable for general up to 200,000 houses in the country, are still looking for foreign capital partners. Currently, it starts from 50,000 houses in Luang Prabang province;
3. Phousy Construction and Development Public Company is the main contractor in the development of Luang Prabang Special Economic Zone infrastructure construction project initially worth 20,000,000 US dollars;
4. Phousy Construction and Development Public Company leased 500 hectares of land in Luang Prabang Special Economic Zone for real estate development such as land lease and warehouse lease.

III. The financial statement for the year 2024 has detailed as follows:

Unit: Million LAK

Description	2024	2023
Total assets	970,220	992,801
Total liabilities	321,435	367,580
Total shareholders' equity	648,785	625,221
Total revenue	81,104	162,897
Net profit/loss	36,380	142,238
Net profit per share (LAK/Share)	62.49	224.40

The Chairman encouraged the shareholders to have comments after the report and there were comments and suggestion as follows:

- **Ms. Toukta KEOVICHIT (The representative of Mr. Kraiwal KADAVANICH)** had comments as follows: Agenda 2, English version (Amended), the word "averate" should be changed to **"average"** and the word "increatment" should be changed to **"increases"** due to spelling errors. In addition, refer to Agenda 6, English version (Amended), In the sentence stating that the par value of the shares to increase from 1,000 kip/share to 200 kip/share, which is expected to be a typographical error because the sentence should indicate that the par value price decrease, not increase. Therefore, I propose that the document should be reviewed and corrected accordingly.

- **Mr. Pheng DOUANGNGEUN, Managing Director:** Thank you for your comments. Assign the responsible committee to review and correct accordingly.

- ❖ **Mr. Nanthalath THILAKUN, Independent Member:** There appear to be some spelling mistakes in this agenda. We will review, and if the words are incorrect, we will correct them as per suggestion.

The Chairman then proposed to the meeting for considering and endorsing the PCD's business performance report and the audited financial statements for the year 2024.

Resolution: The meeting has thoroughly considered and endorsed the PCD's business performance report and the audited financial statements for the year 2024 as follow:

- Approved: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting;
- Disapproved: 0 vote, equivalent to 0% of the total votes attended the meeting;
- Total: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting.

Agenda 3: Considering and endorsing the allocation of profit after tax and there's no dividend payments for the year 2024

The Chairman reported to the meeting: Pursuant to the Enterprises Law No.33/NA, dated 29th December 2022, on the article 153 "Before distribution of dividends, the approval of shareholders meeting is required" and on the article 154 "The company shall annually put ten percent of the net profit into reserve fund after deducting losses".

Pursuant to the audited financial statement by external auditor for the year 2024, the company recorded a profit after tax of 36,368 million LAK. Last year, the company's operating results were able to generate profits and allocated profit after tax to offset accumulated losses, including the distribution of dividends to the shareholders. However, in 2024, PCD has decided to allocate its profit after-tax toward the development of various projects. Therefore, the Board of Directors agreed not to distribute dividends to shareholders and proposed to allocate the profit after-tax for the year 2024 as follows:

- Distribute for legal reserve fund: 3,637 million LAK equivalent to 10 percent;
- The remaining amount, after above allocation is transferred to retained earnings for business expansion.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the allocation of profit after tax and there's no dividend payments for the year 2024.

Resolution: The meeting has thoroughly considered and endorsed the allocation of profit after tax and there's no dividend payments for the year 2024 as follow:

- Approved: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting;
- Disapproved: 0 vote, equivalent to 0% of the total votes attended the meeting;
- Total: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting.

Agenda 4: Considering and endorsing the PCD's business plan for the year 2025

The Chairman reported to the meeting about PCD's business plan for the year 2025 as follows:

❖ **Projects in the plan for the year 2025-2030**

1. Phousy Construction and Development Public Company invests in surveying, designing and constructing a bypass expressway from Km 21, Xaythany District to Ban Nakha, Naxaythong District, 33.15 km long, worth 172,258,237.00 dollars;
2. Survey-design and improvement project for a concrete road from 3 Nakhuai intersection to km 21 Southern 13 Road. 13.9 km long;
3. Survey-design and improvement project from That Luang swamp to the Lao-Thai Khamsavat railway station, 2.5 km long;
4. Phousy Construction and Development Public Company has a jointed investment 25%, and is the main contractor in coal mining in Vieng Phu Kha District, Luang Namtha Province. Estimated investment cost of 5 dollars per ton, revenue of 12 dollars per ton (from investment and investment and revenue which is total 75 million dollars)
5. Phousy Construction and Development Public Company invests in 1000 megawatts of solar power. Estimated investment value of 800 million dollars with an interests return rate of 12.8%;
6. Phousy Construction and Development Public Company, investment study plan, hydropower project totaling 1150 megawatts;
7. Phousy Construction and Development Public Company is preparing the tender for the project:
   a. Luang Prabang bridge construction project with NEDA funding
   b. R12 road construction project with NIDA funding
   c. Land construction project in Luang Prabang province with EDCF funding (Korea)
   d. The project to build garbage fields and alleys in the city of Luang Prabang province with funding from the World Bank

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the PCD's business plan for the year 2025.

Resolution: The meeting has thoroughly considered and endorsed the PCD's business plan for the year 2025 as follow:

- Approved: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting;
- Disapproved: 0 vote, equivalent to 0% of the total votes attended the meeting;
- Total: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting.

Agenda 5: Considering and endorsing the appointment of the external auditor for the year 2025

The Chairman reported to the meeting: Pursuant to the enterprises law, No 33/NA, dated 29th December 2022, on the article 152 Rights and duties of the Annual General Shareholders' meeting to elect and decide a remuneration of the external auditor. The previous remunerations in details are as follows:

Year	Remuneration (USD)
2022	35,000
2023	35,000
2024	35,000

Through the assignment of the Managing Director to discuss with Lao Securities Commission Office (LSCO) regarding relevant matters and report to the Board of Directors to select the external auditor of the Company for the year 2025. The Board of Directors has considered and agreed to propose to the General Meeting of Shareholders in order to consider and endorse the appointment of an external auditor firm approved by LSCO as the external auditor of the Company for the year 2025 together with determination of remuneration not exceed USD30,000. The appointed external auditor must have relevant experience, detailed discretion, and standard audit company including trust in its service from internationally.

After the Chairman of the Meeting reported on this agenda, the opportunity was opened for shareholders to provide comments and no shareholders provided comments

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the appointment of the external auditor for the year 2025 together with determination of remuneration not exceed USD30,000 and authorized the Board of Directors to select the external auditor of the Company for the year 2025 and subsequently notify the shareholders of Board of Directors' Resolution.

Resolution: The meeting has thoroughly considered and endorsed the appointment of the external auditor for the year 2025 as follow:

- Approved: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting;
- Disapproved: 0 vote, equivalent to 0% of the total votes attended the meeting;
- Total: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting.

Agenda 6: Considering and approving the change in the par value of the shares of the Company

The Chairman reported to the meeting: The plan to change the par value of the Company's shares by splitting the shares (Stock Split) at a ratio of 1:5 (1 original share split into 5 new shares), causing the par value of the shares to decrease from 1,000 kip/share to 200 kip/share and the total number of Company's shares to increase from 582,000,000 shares to 2,910,000,000 shares.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and approving the change in the par value of the shares of the Company.

Resolution: The meeting has thoroughly considered and approved the change in the par value of the shares of the Company as follow:

- Approved: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting and equivalent to 95.02% of the total shares of PCD;
- Disapproved: 0 vote, equivalent to 0% of the total votes attended the meeting;
- Total: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting and equivalent to 95.02% of the total shares of PCD.

Agenda 7: Considering and approving the amendment to the Company's Articles of Association and the registration of a new enterprise of the Company

The Chairman reported to the meeting: Due to the change in the par value of the Company's shares, some articles of the Company's Articles of Association will need to be amended. Therefore, it is proposed that the 2024 Annual General Meeting of Shareholders consider and approve the amendment to the Company Rules and the registration of a new enterprise of the Company by authorizing the Company to proceed with the request for approval of the amendment to the Company Rules and the registration of a new enterprise certificate with the Enterprise Registrar.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and approving the amendment to the Company's Articles of Association and the registration of a new enterprise of the Company.

Resolution: The meeting has thoroughly considered and approved the amendment to the Company's Articles of Association and the registration of a new enterprise of the Company as follow:

- Approved: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting and equivalent to 95.02% of the total shares of PCD;
- Disapproved: 0 vote, equivalent to 0% of the total votes attended the meeting;
- Total: 553,019,500 votes, equivalent to 100% of the total votes attended the meeting and equivalent to 95.02% of the total shares of PCD.

The Chairman of the meeting informed to the shareholders that all agendas were completely considered and approved in accordance with Letter of Invitation and encouraged the meeting to have other comments toward PCD but there were no comments from shareholders.

At the end of the meeting, Mr. Pheng DOUANGNGEUN, Chairman of the meeting gave a speech: on behalf of The Board of Directors would like to thank you very much to all the shareholders and proxies attended the Annual General Shareholders' Meeting for the year 2024, to have good health, and success for all of the duties.

The Chairman officially declared closing the meeting at 11:00 am on the same day when there were no additional issues.

Yours Sincerely,

Chairman of the meeting



Mr. Pheng DOUANGNGEUN
Member / Managing Director

Note: Minutes of the Annual General Meeting of Shareholders for the year 2024 shall deem to use the Lao language as the original.