Lao people's Democratic Republic

Peace Independence Democracy Unity Prosperity

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No. 058 -/PCD/2026

Vientiane Capital, Date: 31st March 2026

LETTER OF INVITATION

To: Shareholders of Phousy Construction and Development Public Company

Subject: Invitation to the Annual General Shareholders' Meeting for the year 2025

- Pursuant to the Resolution of the Board of Directors' meeting No. I for the year 2026 of Phousy Construction and Development Public Company, No.021/PCD Dated 04th March 2026.

Phousy Construction and Development Public Company (PCD) is honored to invite the shareholders of PCD to attend the Annual General Shareholders' Meeting for the year 2025 on **29th April 2026**, at **09:00 am** (The Registration is available at **08:00 am**) at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital, Lao PDR. In order to consider and approve the issues as indicated in the agenda attached herewith.

If the shareholders are not available to attend the meeting, we encourage the shareholder to grant the proxy to votes. Please kindly complete the information and sign to the form of Proxy in accordance with attachments and submit to the secretariat of the meeting before the meeting.

Your attendance is always highly appreciated.

Sincerely yours,

Chairman of Board of Directors

Phousy Construction and Development Public Company

Ph.D. Sithong PHOMMACHITH

PCD, 3rd 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 Shareholders' Meeting for the year 2025

On Wednesday, 29th April 2026

The Registration time is at 08:00 am

At the 12th floor of Continental Plaza Hotel,

Nongbuathong-tai Village, Sikhottabong District,

Vientiane Capital, Lao PDR.

Tel :+856 (21) 265 394

The Attachments

1. Agenda of the Annual General Shareholders' Meeting for the year 2025 (Attachment 1);
2. Minutes of the Annual General Shareholders' Meeting for the year 2024 (Attachment 2);
3. The (draft) Financial Statements of the year 2025 (Attachment 3);
4. Curriculum Vitae of Independent Directors (Attachment 4);
5. Application form of Proxy (Attachment 5);
6. Documents and evidences required for attending the meeting, registering and voting at the meeting of shareholders (Attachment 6);
7. Map of the meeting destination (Attachment 7).

Remarks:

1. Shareholders shall obtain the invitation letter and related documents from 01st April 2026 at the 4th floor of LSX Building, Settlement and Depositary Department, Phonethan Village, Saysettha District, Vientiane Capital. Tel: (+85621) 454361-4;
2. The shareholders shall hold their own ID card or Passport (For the case of foreigners) at the meeting day in order to verify themselves;
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. The proxy attendees shall hold the documents or evidences for verifying themselves to attend the meeting in accordance with the details stated in **Attachment 6** and submit to the chairman of the meeting or the authorized person of chairman;
5. In case, shareholders authorize the Independent Member to attend the meeting, the shareholders shall complete the information and sign on the proxy form and select an Independent Member by ticking (✓) to the name. The proxy shall be submitted to Phousy Construction and Development Public Company, secretary of meeting at the 12th floor of Continental Plaza Hotel in Nongbouathong-tai village, Sikhottabong district, Vientiane Capital, Lao PDR before 29th April 2026;
6. If you have any concerns or questions for the proxy, please contact **Mrs. Vanpheng SINTHASONE** via Tel: (+856-21) 265 394 during office hours.

Attachment 1

Agenda for the Annual General Shareholders' Meeting for the year 2025 of Phousy Construction and Development Public Company

Agenda 1: Considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2024

Supporting Information: The agendas and minutes of the Annual General Shareholders' Meeting for the year 2024 that held on 25th April 2025 were considered and recorded correctly in accordance with the detail of the meeting. The detail of the meeting minutes was enclosed herewith (**attachment 2**).

Board of Directors' opinion: The Board of Directors has clearly reviewed and agreed to propose to the Meeting in order to consider and approve this agenda.

Required vote: Pursuant to the Enterprises Law, this agenda must be approved by the votes for more than half of the total votes in the meeting.

Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2025

Supporting Information:

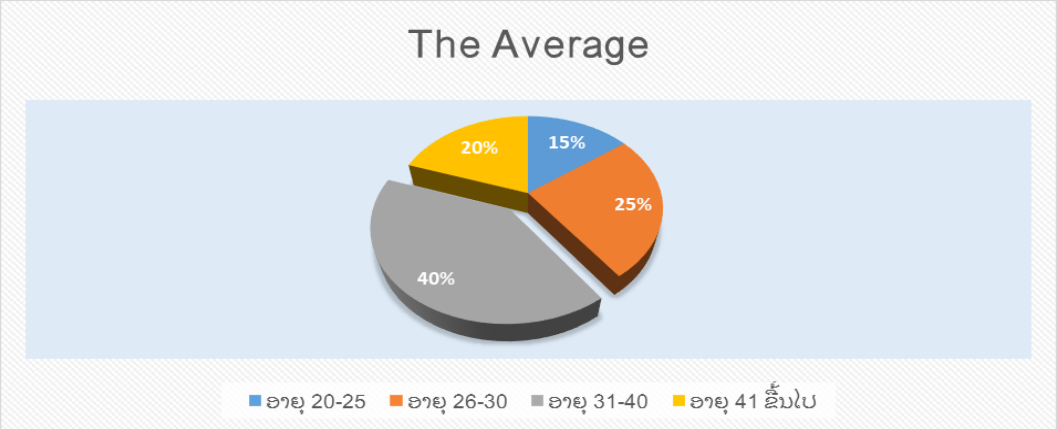
I. The business Performance for the year 2025 has been detailed as follows:

❖ **Human Resource Management**

Human resource work in year 2025 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: 31/12/2025, there are 149 people;
- Resigned 0 people;
- New recruitment 2 people;
- Promotion: 0 people.



- **Salary and Social welfare**

– The averate salary increatment yearly 0.05%.

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

– Participate in seminars on various topics with the LSX and LSCO;
– 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 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 additional 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, 32.565 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. Phousy Construction and Development Public Company (PCD) Invested 25% in a joint venture and serves as the Main Contractor for coal mining operations in Viengphoukha District, Luang Namtha Province. The estimated investment cost is US **$5 per ton**, with a projected revenue of US **$12 per ton** (derived from dividends and a total investment value of approximately US **$75 million**);
3. 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;
4. 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;
5. 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	2025	2024
Total assets	997,060	970,220
Total liabilities	311,739	321,435
Total shareholders' equity	685,321	648,785
Total revenue	59,669	81,104
Net profit/loss	36,536	36,380
Net profit per share (LAK/Share)	19.74	19.65

Details of the (draft) financial statements for the year 2025 as **attachment 3.**

Board of Directors' opinion: The Board of Directors has clearly reviewed and agreed to propose to the Meeting in order to consider and approve this agenda.

Required vote: Pursuant to the Enterprises Law, this agenda must be approved by the votes for more than half of the total votes in the meeting.

Agenda 3: Considering and endorsing the allocation of profit after tax and there's no dividend payments for the year 2025

Supporting Information: 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 2025, the company recorded a profit after tax of 36,536 million LAK. However, PCD has decided to allocate its profit after-tax for the year 2025 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 2025 as follows:

1) Distribute for legal reserve fund: 3,654 million LAK equivalent to 10 percent;
2) The remaining amount, after above allocation is transferred to retained earnings for business expansion.

Board of Directors' opinion: The Board of Directors has clearly reviewed and agreed to propose to the Meeting in order to consider and approve this agenda.

Required vote: The law on enterprise is stipulated that this agenda shall be approved by over half numbers of the total votes in the meeting.

Agenda 4: Considering and endorsing the PCD's business plan for the year 2026

Supporting Information:

I. Projects in the plan for the year 2026-2030

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 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. Five Project Road Rehabilitation Projects:
   - From the 3-Way Junction to Don Kao Village Junction, Luang Prabang City; Length: 30 km;
   - National Road No. 4, from Xieng Ngeun District to the Mekong River Bridgehead, Luang Prabang Province; Length: 60 km;
   - From Kok Ngiew Village Junction to Phonxay Village, Luang Prabang City; Length: 16 km;
   - From Nasangveuy Village to the Nam Khan Bridgehead, Luang Prabang City; Length: 4.6 km;
   - From Pak Xeung to Phonxay District, Luang Prabang Province; Length: 4.6 km.
5. 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);
6. 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%;
7. Phousy Construction and Development Public Company, investment study plan, hydropower project totaling 1150 megawatts;
8. 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.

Board of Directors' opinion: The Board of Directors has clearly reviewed and agreed to propose to the Meeting in order to consider and approve this agenda.

Required vote: Pursuant to the Enterprises Law, this agenda must be approved by the votes for more than half of the total votes in the meeting.

Agenda 5: Considering and endorsing the appointment of the external auditors for the year 2026.

Supporting Information: 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 which PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") has been accordingly considered by the Board of Directors, hereby propose to the meeting in order to consider and endorse the appointment of PWC as the external auditor for the year 2026 together with determination of remuneration not exceed USD30,000; PwC is an external auditor with its equipped experience and detailed discretion and PwC is a standard audit company including trust in its service from internationally. The previous remunerations in detail are as follows:

Year	The external auditors	Remuneration (USD)
2023	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2024	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2025	PriceWaterHouseCooper (Lao) Co., Ltd.	15,000
2026	PriceWaterHouseCooper (Lao) Co., Ltd.	not exceed USD30,000

Board of Directors' opinion: The Board of Directors has clearly reviewed and agreed to propose to the Meeting in order to consider and approve this agenda.

Required vote: Pursuant to the Enterprises Law, this agenda must be approved by the votes for more than half of the total votes in the meeting.

Agenda 6: Considering and endorsing the term of PCD's Board of Drirectors for the year 2026-2028.

Supporting Information: Pursuant to the PCD's Articles of Association (AOA) and the Decision on Board of the Director No 10/LSC, dated on 26 April 2019, the members of the Board of Director have a term within 2 years and the current PCD's Board of Directors were appointed by the Annual General Shareholders' Meeting for the year 2023 which will complete its term on 30th June 2026.

In order to ensure the effectiveness of the PCD's management. Therefore, PCD agreed to propose to the Meeting to consider and endorse the term of PCD's Board of Directors for the year 2026-2028, the term shall be effective on 01st July 2026 to 30th June 2028. The details of the Board of Directors are as follows:

1. Ph.D Sithong PHOMMACHITH : Chairman;
2. Mr. Sitha PHOMMACHITH : Vice Chairman;
3. Mr. Pheng DOUANGNGEUN : Member / Managing Director;
4. Mr. Nanthalath THILAKUN : Independent Member;
5. Mrs. Haithong PHOMMACHIT : Member
6. Mr. Phoumsavanh SOUNANTHONG : Member
7. Mr. Phoutthasane PHOMMYXAY : Independent Member.

Board of Directors' opinion: The Board of Directors has clearly reviewed and agreed to propose to the Meeting in order to consider and endorse.

Required vote: Pursuant to the Enterprises Law, 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. 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:

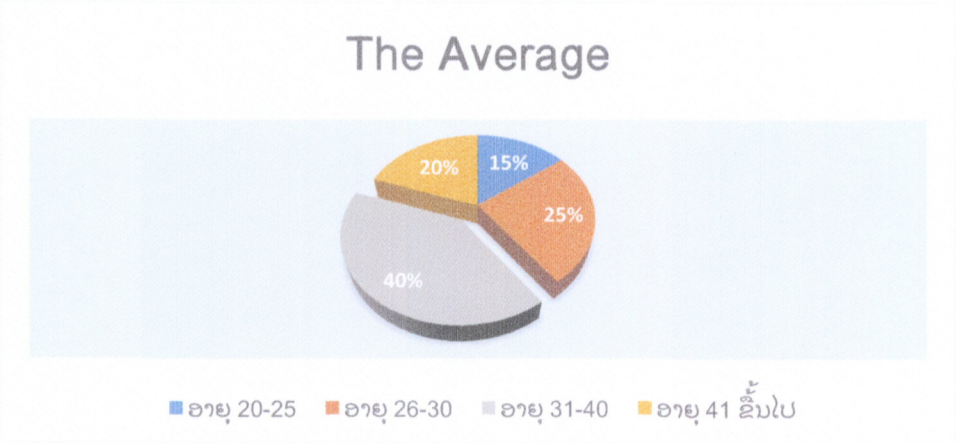
❖ **Human Resource Management**

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.

Attachment 3

The (draft) financial statements for the year 2025

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 Million LAK	2024 Million LAK
Assets			
Current assets			
Cash and cash equivalents	3	186	371
Trade and other receivables, net	4	498,124	458,222
Inventories		318	318
Other current assets	6	304	306
Total current assets		**498,932**	**459,217**
Non- current assets			
Property, plant and equipment, net	7	308,181	321,056
Investment properties	5	189,442	189,442
Long-term loan to related parties		505	505
Total non-current assets		**498,128**	**511,003**
Total assets		**997,060**	**970,220**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	8	92,970	118,313
Current portion of long-term borrowings	9	154,596	116,096
Profit tax payable	10	6,074	6,206
Other current liabilities	11	58,099	42,320
Total current liabilities		**311,739**	**282,935**
Non - current liability			
Long-term borrowings	9	-	38,500
Total non-current liability		**-**	**38,500**
Total liabilities		**311,739**	**321,435**
Equity			
Authorised share capital	12	582,000	582,000
Share premium	12	12,540	12,540
Retained earnings			
Appropriated legal reserve	13	24,801	21,147
Unappropriated		65,980	33,098
Total equity		**685,321**	**648,785**
Total liabilities and equity		**997,060**	**970,220**

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Million LAK	2024 Million LAK
Revenue from construction		-	400
Cost of construction		-	(269)
Gross profit		**-**	**131**
Gain from disposal of assets		45,192	71,018
Allowance for doubtful gain/(loss), net	4	4,845	(24,003)
Other income from land rental		9,632	9,552
Finance income		-	134
Administrative expenses		(3,506)	(3,376)
Foreign exchange loss, net		(3,512)	(187)
Finance expenses		(16,115)	(16,889)
Profit before profit tax expenses		**36,536**	**36,380**
Profit tax expenses	17	-	(12)
Profit for the year		**36,536**	**36,368**
Earning per share			
Basic earning per share	18	19.74	19.65

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

	Notes	Share capital Million LAK	Share premium Million LAK	Retained earnings		Total Million LAK
				Legal reserve Million LAK	Unappropriated Million LAK	
Balance at 1 January 2025	12,13	**582,000**	**12,540**	**21,147**	**33,098**	**648,785**
Profit for the year		-	-	-	36,536	36,536
Legal reserve	13	-	-	3,654	(3,654)	-
Balance at 31 December 2025		**582,000**	**12,540**	**24,801**	**65,980**	**685,321**
Balance at 1 January 2024	12,13	**582,000**	**12,540**	**17,510**	**13,171**	**625,221**
Profit for the year		-	-	-	36,368	36,368
Dividend paid		-	-	-	(12,804)	(12,804)
Legal reserve	13	-	-	3,637	(3,637)	-
Balance at 31 December 2024		**582,000**	**12,540**	**21,147**	**33,098**	**648,785**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Million LAK	2024 Million LAK
Cash flows from operating activities:			
Profit before tax for the year		36,536	36,380
Adjustments:			
- Unrealised loss/(gain)on exchange rate		3,504	(47)
- Depreciation charges	7	78	84
- Finance expenses		16,115	16,889
- Gain from disposal of assets, net		(45,159)	(63,048)
- Allowance for doubtful account (gain)/loss, net	4	(4,845)	24,003
Operating profit before working capital changes		**6,229**	**14,261**
Changes in operating assets			
- Trade and other receivables		(10,667)	152,759
- Inventories		-	2
- Other current assets		2	-
Changes in operating liabilities			
- Trade and other accounts payable		(25,370)	(99,884)
- Other current liabilities		(338)	1,350
Cash (used in)/generated from operating activities		**(30,144)**	**68,488**
Income tax paid		(131)	(78)
Net cash (used in)/generated from operating activities		**(30,275)**	**68,410**
Cash flows from investing activities:			
Proceeds from disposals of assets		30,090	-
Acquisition property, plant and equipment		-	(6,138)
Net cash generated from/(used in) investing activities		**30,090**	**(6,138)**
Cash flows from financing activities:			
Repayments on borrowings		-	(13,326)
Dividend paid		-	(14,667)
Interest paid		-	(34,274)
Net cash used in financing activities		**-**	**(62,267)**
Net (decrease)/increase in cash and cash equivalents		**(185)**	**5**
Cash and cash equivalents at the beginning of the year	3	371	366
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	3	**186**	**371**
Non-cash items:			
Receivable from related parties from disposal of investment securities - held-to-maturity		-	12,446
Receivable from third parties from disposal of lands		27,106	-
Receivable from related parties from disposal of assets		-	299,690
Payables for purchase of property, plant and equipment		-	85,029
Settlement of purchase of property, plant and equipment with receivable		-	85,199

Attachment 4

PCD's Independent Board of Directors:

Curriculum Vitae of Independent Director

MR. NANTHALATH THILAKOUN

Position: Independent Director

Viengkham Village, Sikhottabong District, VTE

Tel: (856-20) 56110372

Date of Birth: 05 January 1970

Nationality: Lao

Email: thirakul@hotmail.com



EDUCATION

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

WORK EXPERIENCE

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

Curriculum Vitae of Independent Director



I. Personal Information

Name & Surname: Mr. Phoutthasane PHOMMYXAY
Nationality: Lao, Race: Lao
Date of Birth: 07/06/1980
Place of Birth: Sokkham Village, Saysettha District, Vientiane, Lao PDR

II. Education and Training

1. **Education Level:**

√ **Bachelor Degree:**

❖ Subject: Road & Bridge. Major subject: Road Construction

2. **Attend on the Training:**

No.	Subject	Organize by	period
1	Technical Computer	Computer Center	3 months
2	English	Electo Center	3 years
3	RTK-Real time kinematic	Department of Roads	1 week

3. **Working Histories:**

No.	Organization	Position and Responsibilities	Period
1	Max Advisor Company	Officer	2 years
2	Khamseng Road & Bridge Construction	Officer	3 years
3	Phousy Construction and Development Company	Independent Director	Present

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. Nanthalath Thilakoun, Age 56 years, Village Viengkham District Sikottabong Province Vientiane Nation Lao or

☐ (3.3) Mr. Phoutthasane PHOMMYXAY, Age 45 Village Sokkham District Saysettha 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 Shareholders' Meeting for the year 2025 at 09:00 am, on 29th April 2026, at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong 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 1: Considering and endorsing the Annual General Shareholders' Meeting for the year 2024

☐ Approve ☐ Disapprove

Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2025

☐ Approve ☐ Disapprove

Agenda 3: Considering and endorsing the allocation of profit after tax and there's no dividend payments for the year 2025

☐ Approve ☐ Disapprove

Agenda 4: Considering and endorsing the PCD's business plan for the year 2026

☐ Approve ☐ Disapprove

Agenda 5: Considering and endorsing the appointment of the independent auditor for the year 2026

☐ Approve ☐ Disapprove

Agenda 6: Considering and endorsing the term of PCD's Board of Directors for the year 2026-2028

☐ 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 or in case the meeting considered and approved in any other exceptional points stated above including any amendments or additional facts, the proxy is able to play the right to consider and vote on my behalf in any suitable situations.

(7) Any business carried out by the proxy at the 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.

Signed Grantor	**Signed Proxy**
Name and Surname:……	Name and Surname:……..

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 Shareholders' Meeting for the year 2025 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 29th April 2026 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 for the Year 2025 of Phousy Construction and Development Public Company 1 hour before the meeting starts or from 08:00 a.m. on 29th April 2026, at the Meeting room on At the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong 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.

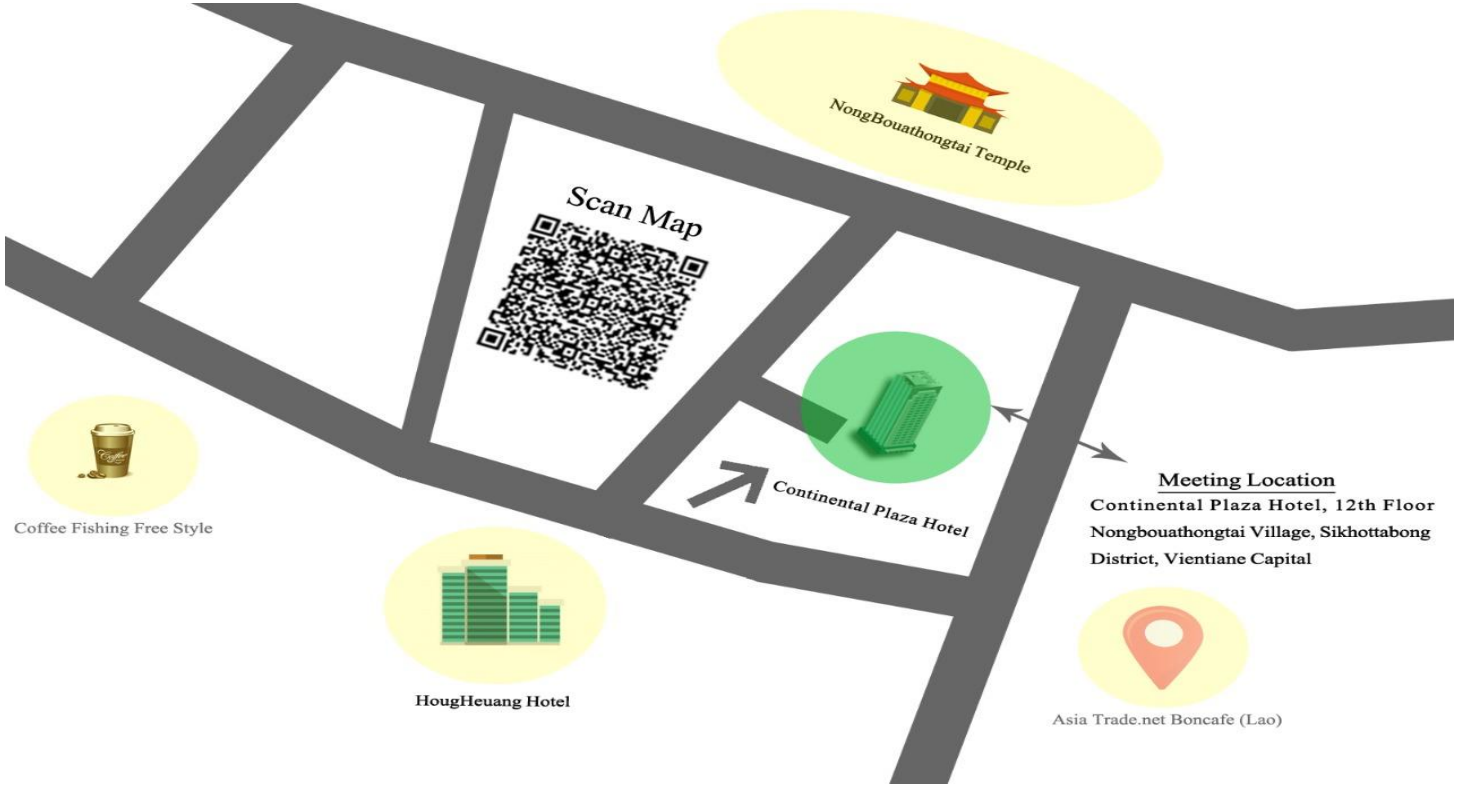
4.3. Vote Counting and Announcement of Voting Result

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



Location: 12th floor of Continental Plaza Hotel,

Nongbouathong-tai village, Sikhottabong district, Vientiane Capital, Lao PDR

Tel: +856 (21) 265 394, Fax: +856 (21) 265394