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No. 096 /PCD

Vientiane Capital, Date: 12 MAY 2026

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

The Annual General Shareholders' Meeting for the year 2025 of Phousy Construction and Development Public Company (PCD) was held on 29th April 2026 at 09:00 am, at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital. The meeting was attended by 16 shareholders, in which 05 shareholders attended the meeting in person and 11 shareholders attended the meeting as proxies, holding the total of 2,802,735,560 shares, equivalent to 96.31% of the total paid-up shares of the Company and relevant laws.

Board of Directors and the relevant officers attending the meeting are as follows:

	Board of Directors		**Position**
1.	Mr. Sitha PHOMMACHITH	:	Vice Chairman;
2.	Mr. Pheng DOUANGNGEUN	:	Member / Managing Director;
3.	Mr. Nanthalath THILAKUN	:	Independent Member.
4.	Mrs. Haithong PHOMMACHITH	:	Member (attended via video conference)
5.	Mr. Phoutthasane PHOMMYXAY	:	Independent Member (attended via video conference)

Ph.D Sithong PHOMMACHITH/Chairman; Mr. Phoumsavanh SOUNANTHONG /Member 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 2024;

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

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

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

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

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

❖ **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 their ballots for the company's staff to collect their ballots; and for the shareholders who do not raise their ballots shall be deemed to have approved as proposed to the meeting;
- For 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 those votes during registration for the proxies' convenience. The proxies are not required to mark 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 during registration will be deducted from the total number of votes 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.

If 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 2025. And again, in accordance with the

relevant rules and regulations, please be notified that 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 proceeded the meeting according to the agenda of the Annual General Shareholders' Meeting of 2025, with details as follows:

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

The chairman of the meeting reported to the meeting about the Minutes of the Annual General Shareholders' Meeting for the year 2024 which was held on 25th April 2025. The agendas and Minutes were duly considered and recorded accurately in accordance with the detail of the meeting.

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

- **Mr. Kraiwal KADAVANICH** provided two comments: (1) Regarding English version of the Minutes of the Annual General Shareholders' Meeting for the year 2024 (Revised Version), a shareholder noted in Agenda Item 2 that there were typos: the word "averate" should be corrected to "average" and "increatment" to "increases". As these appeared to be clerical errors that remained from the previous version, it was proposed that the document be reviewed and corrected to ensure accuracy and to prevent similar occurrences in the future. (2) It was recommended that the Letter of Invitation for the Shareholders' Meeting (in both Lao and English) provided to shareholders at the Lao Securities Exchange (LSX) be printed entirely in color. This would ensure that shareholders can clearly understand the content, particularly the sections containing charts.

- **Mr. Pheng DOUANGNGEUN, Managing Director:** Regarding the first comment, we agree with the feedback provided and assure the meeting that such errors will not reoccur in the future, and assign the responsible committee to pay closer attention to these details. For the second comment, we agree with the proposal and will notify the relevant units to ensure that the Letter of Invitation in both Lao and English, are printed in color for any sections featuring charts to support the explanations.

The Chairman then proposed to the meeting for considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2024.

Resolution: The meeting has thoroughly considered and endorsed the Minutes of the Annual General Shareholders' Meeting for the year 2024 as follows:

- Approved: 2,802,735,560 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: 2,802,735,560 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 2025

The Chairman reported to the meeting about PCD's business performance report and the financial statements for the year 2025 as follows:

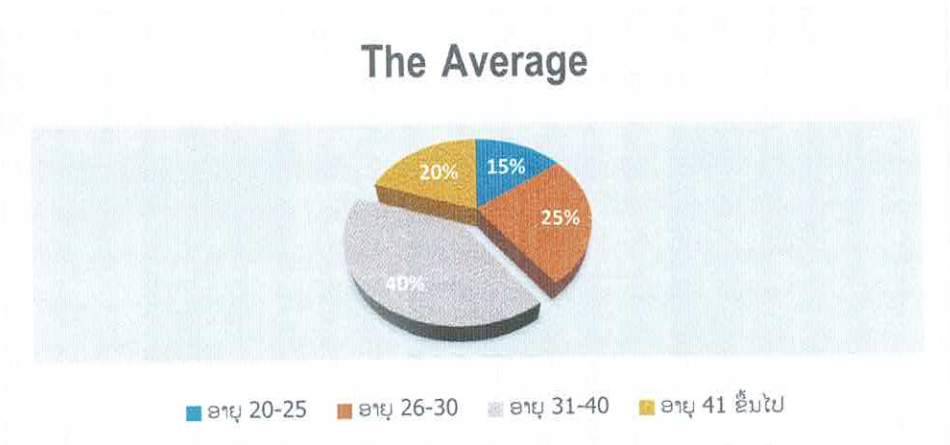
I. The business Performance for the year 2025:

❖ **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 average salary increases 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 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, 32.565 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

The Chairman invited the shareholders to have comments after the report and there was comment as follows:

- **Mr. Kraiwal KADAVANICH** provided comment: This agenda item specifies that there were no staff promotions within the company. I would like to request the Chairman to clarify this point. In my view, employees who take on increased responsibilities or have significant years of service should be considered for promotion to provide motivation and incentivize performance.
- **Mr. Pheng DOUANGNGEUN, Managing Director clarified that:** Throughout 2025, the company's organizational structure remained stable. All positions, from executive management down to head of department and unit, continue to hold their original roles without any changes.
- **Mr. Nanthalath THILAKUN, Independent Member** provided further clarification: With a total of 149 employees in 2025, there were indeed no promotions. This was primarily because many of our personnel were focused on specialized training and professional development in areas such as road and bridge construction, finance, accounting and other related sectors. As a result, no position advancements were made during the year.

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 2025.

Resolution: The meeting has thoroughly considered and endorsed the PCD's business performance report and the audited financial statements for the year 2025 as follows:

- Approved: 2,802,735,560 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: 2,802,735,560 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 2025

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 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.

The Chairman invited 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 2025.

Resolution: The meeting has thoroughly considered and endorsed the allocation of profit after tax and there's no dividend payments for the year 2025 as follows:

- Approved: 2,802,735,560 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: 2,802,735,560 votes, equivalent to 100% of the total votes attended the meeting.

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

The Chairman reported to the meeting about PCD's business plan for the year 2026 as follows:

❖ **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.

The Chairman invited 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 2026.

Resolution: The meeting has thoroughly considered and endorsed the PCD's business plan for the year 2026 as follows:

- Approved: 2,802,735,560 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: 2,802,735,560 votes, equivalent to 100% of the total votes attended the meeting.

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

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 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

The Chairman invited 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 independent auditor for the year 2026.

Resolution: The meeting has thoroughly considered and endorsed the appointment of the independent auditor for the year 2026 as follows:

- Approved: 2,802,735,560 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: 2,802,735,560 votes, equivalent to 100% of the total votes attended the meeting.

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

The Chairman reported to the meeting: 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.

The Chairman invited 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 term of PCD's Board of Drirectors for the year 2026-2028.

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

- Approved: 2,802,735,560 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: 2,802,735,560 votes, equivalent to 100% of the total votes attended the meeting.

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 conclusion of the meeting, Mr. Pheng DOUANGNGEUN, Chairman of the meeting, on behalf of the Board of Directors of Phousy Construction and Development Public Company, expressed his sincere gratitude to all shareholders and distinguished guests for their attendance. He extended his best wishes to the Board of Directors, shareholders, and all guests, wishing them continued good health and great success in all their future endeavors.

The Chairman officially declared closing the meeting at 10:10 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 2025 shall deem to use the Lao language as the original.