

Lao people's Democratic Republic  
Peace Independence Democracy Unity Prosperity

-----000-----

No. 040 /PCD/2024

Vientiane Capital, Date: 01<sup>st</sup> April 2024



## LETTER OF INVITATION

To: Shareholders of Phousy Construction and Development Public Company

Subject: Invitation to the Annual General Shareholders' Meeting for the year 2023

- Pursuant to the resolution of the 1<sup>st</sup> Board of Directors meeting for the year 2024 of Phousy Construction and Development Public Company. Dated 13<sup>th</sup> March 2024.

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 2023 on 26<sup>th</sup> April 2024, at 09:00 am (The Registration is available at 08:00 am) at the 12<sup>th</sup> 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**



**Ph.D. Sithong PHOMMACHITH**



**Phousy Construction and Development Public Company**

---

**The Documents of the Annual General Shareholders'  
Meeting for the year 2023**

**On Friday, 26<sup>th</sup> April 2024**

**The Registration time is at 08:00 am**

At the 12<sup>th</sup> 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 2023 (Attachment 1);
2. Minutes of the Annual General Shareholders' Meeting for the year 2022 (Attachment 2);
3. The Financial Statements of the year 2023 (Attachment 3);
4. Curriculum Vitae of the new PCD's Board of Directors and the current 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 01<sup>st</sup> April 2024 at the 4<sup>th</sup> floor of LSX Building, Settlement and Depository 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 12<sup>th</sup> floor of Continental Plaza Hotel in Nongbouathong-tai village, Sikhottabong district, Vientiane Capital, Lao PDR before 26<sup>th</sup> April 2024.
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.

## **Agenda for the Annual General Shareholders' Meeting for the year 2023 of Phousy Construction and Development Public Company**

### **Agenda 1: Considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2022**

**Supporting Information:** The agendas and minutes of the Annual General Shareholders' Meeting for the year 2022 that held on 27<sup>th</sup> April 2023 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 have 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 2023**

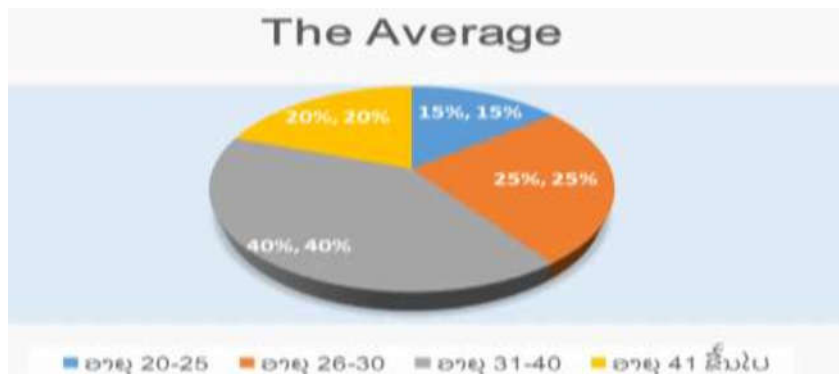
#### **Supporting Information:**

#### **I. The business Performance for the year 2023 has been detailed as follows:**

##### **❖ Human Resource Management**

In regard to the human resources management aspect, in the year 2023 PCD has focusing an organizational to be aligned with the structure and conditions of the Lao Securities Exchange. Social welfare provides better care for employees in the organization, works day by day and has annual leave according to Lao Labor Law.

- Total number of staff as on 31/12/2023: 150 staffs
- Resigned: 15
- Recruit 10 new employee
- Staff Promotion: 0 staffs



➤ **Remuneration and Social Welfare**

- Salary increases for staffs 5%

➤ **Organize activities for unity of staffs**

- International new year and Lao new year activities for unity of staffs

➤ **Capacity building for staff**

- Joining the seminar and meeting for related topic held by LSX
- Joining the training in term of enhancing the knowledge and skills of staff from domestic and aboard.

❖ **Marketing**

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

Currently, PCD is 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. 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 2023 has detailed as follows:

Unit: Million LAK

Description	2023	2022
Total assets	992,801	703,774
Total liabilities	367,580	220,791
Total shareholders' equity	625,221	482,983
Total revenue	162,897	60,026
Net profit/loss	142,238	44,750
Net profit per share (LAK/Share)	224.40	76.89

Details of the (draft) financial statements for the year 2023 as **attachment 3**.

**Board of Directors' opinion:** The Board of Directors have 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 net profit for the year 2023 to be allocated to the legal reserves and dividends payment**

**Supporting Information:** Pursuant to the Enterprises Law No.33/NA, dated 29 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 2023, net profit of the company was 142,238 million LAK and after deducting losses 127,604 million LAK, the remaining net profit of the company was 14,238 million LAK. Therefore, the Board of Directors agreed for the remaining net profit for the year 2023 as follows:

- 1) Distribute for legal reserve fund: 1,463 million LAK equivalent to 10 percent;
- 2) Dividends payment: 12,804 million LAK or 22 LAK per share (from the total shares 582,000,000) equivalent to 87.4 percent;
- 3) Remaining amount after allocating above are distributed for retained earnings.

**Board of Directors' opinion:** The Board of Directors have 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 2024**

##### **Supporting Information:**

##### **I. Projects in the plan for the year 2024-2030**

1. 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);
2. Phousy Construction and Development Public Company invests in the bypass road project from Don Nun town to Bua Village, Vientiane within a distance of 30 kilometers. Estimated investment value of 210 million dollars with an interests return rate of 10%;
3. 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%;
4. Phousy Construction and Development Public Company, investment study plan, hydropower project totaling 1150 megawatts;
5. Phousy Construction and Development Public Company is preparing the tender for the project:
  - Luang Prabang bridge construction project with NEDA funding
  - R12 road construction project with NIDA funding
  - Land construction project in Luang Prabang province with EDCF funding (Korea)
  - 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 have 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 2024**

**Supporting Information:** Pursuant to the enterprises law, No 33/NA, dated 29 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 2024 together with determination of remuneration not exceed USD35,000; 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 details are as follows:

Year	The external auditors	Remuneration (USD)
2021	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2022	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2023	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000

**Board of Directors’ opinion:** The Board of Directors have clearly reviewed and agreed to propose to the Meeting in order to consider and endorse the appointment of the external auditors for the year 2024.

**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 requested resignation of Vice Chairman, Member of Board of Directors and Managing Director**

**Supporting Information:** Due to Mr. Bounmy MANYVONG Vice Chairman, Mr. Phoukhong OUANLAMANY Member of Board of Directors and Mr. Sitha PHOMMACHITH Member of Board of Directors/ Managing Director holding the positions which will be completed the term on 30<sup>th</sup> June 2024 and requested to resign from the positions in order to responsible the new duties.

**Board of Directors’ opinion:** The Board of Directors have 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.

**Agenda 7: Considering and endorsing the appointment of new Vice Chairman, Member of Board of Directors and Managing Director**

**Supporting Information:** Due to the former Vice Chairman, Member of Board of Directors and Managing Director are assigned to the new duties and will complete the term. Therefore, PCD agreed to propose to the Meeting to consider and endorse the appointment of new Vice Chairman, Member of Board of Directors and Managing Director together with propose the appointment of 2 additional members of Board of Director as follows:

1. Mr. Sitha PHOMMACHITH as Vice Chairman;
2. Mr. Pheng DOUANGNGEUN as Managing Director / Member;
3. Mrs. Haithong PHOMMACHIT as Member;
4. Mr. Phoudthasen PHOMMEXAY as Independent Member.
5. Mr. Phoumsavanh SOUNANTHONG as Member.

**Board of Directors' opinion:** The Board of Directors have 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.

**Agenda 8: Considering and endorsing the term of PCD's Board of Directors for the year 2024-2026**

**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 2019 and were extended for another 1 year by the Annual General Shareholders' Meeting for the year 2022 which will be completed the term on 30<sup>th</sup> June 2024.

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 2024-2026, the term shall be effective on 01<sup>st</sup> July 2024 to 30<sup>th</sup> June 2026. The details of the new Board of Directors are as follows:

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

**Board of Directors' opinion:** The Board of Directors have 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

Lao people's Democratic Republic  
Peace Independence Democracy Unity Prosperity  
-----000-----



No. 419 - - - - /PCD

Vientiane Capital, Date: 11 MAY 2023

### **The Minutes of the Annual General Shareholders' Meeting of for the year 2022 of Phousy Construction and Development Public Company**

The Annual General Shareholders' Meeting for the year 2022 of Phousy Construction and Development Public Company (PCD) was held on 27<sup>th</sup> April 2023 at 10:10 am, at the 12<sup>th</sup> floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital. The meeting was attended by 20 shareholders, in which 7 shareholders attended the meeting in person and 13 shareholders attended the meeting as proxies, holding the total of 546,573,300 shares, equivalent to 93.91% 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:

<b>Board of Directors</b>	<b>Position</b>
1. Mr. Sitha PHOMMACHITH	: Director / Chief Executive Officer;
2. Mr. Nanthalath THILAKUN	: Independent Director (Joined the online meeting).

Ph.D Sithong PHOMMACHITH, Chairman; Mr. Bounmy MANYVONG, Vice Chairman/ Independent Director; and Mr. Phoukhong OUANLAMANY, Director were not available to attend the meeting. Therefore, Mr. Sitha PHOMMACHITH Director/CEO 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 2021;
- Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2022;
- Agenda 3: Considering and endorsing the net profit for the year 2022 to be allocated to the legal reserves and endorsing that there's no dividend payment;
- Agenda 4: Considering and endorsing the PCD's business plan for the year 2023;
- Agenda 5: Considering and endorsing the appointment of the external auditor for the year 2023;
- Agenda 6: Considering and endorsing the term for extension of the current Board of Directors;

**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 2022. 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. Sitha PHOMMACHITH, Chairman of the meeting officially opened and proceed the meeting according to the agenda of the Annual General Shareholders' Meeting of 2022 as per details following:

**Agenda 1: Considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2021**

The chairman of the meeting reported to the meeting about the Minutes of the Annual General Shareholders' Meeting for the year 2021 which was held on 29<sup>th</sup> April 2022. 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 2021.

**Resolution:** The meeting has thoroughly considered and endorsed the Minutes of the Annual General Shareholders' Meeting for the year 2021 as follow:

- |               |                   |                    |
|---------------|-------------------|--------------------|
| • Approved    | 546,573,300 votes | or equal to 100 %. |
| • Disapproved | 0 vote            | or equal to 0 %.   |
| • Total       | 546,573,300 votes | or equal to 100 %. |

**Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2022**

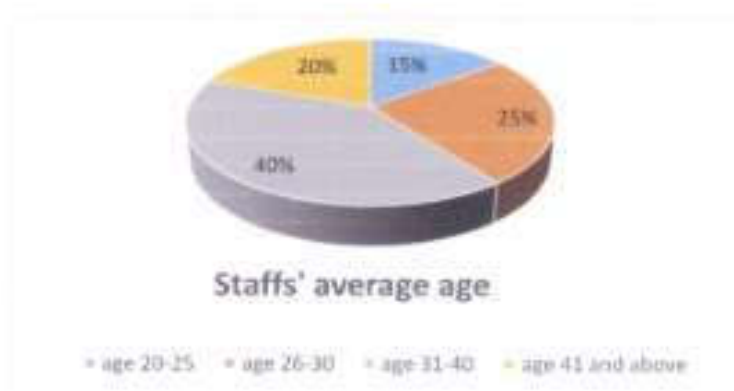
The Chairman reported to the meeting about PCD's business performance report and the financial statements for the year 2022 as follows:

## I. The business Performance for the year 2022:

### ❖ Human Resource Management

In regard to the human resources management aspect, in the year 2022 PCD has focusing an organizational to be aligned with the structure and conditions of the Lao Securities Exchange. Social welfare provides better care for employees in the organization, works day by day and has annual leave according to Lao Labor Law.

- Total number of staff as off 31/03/2022: 155 staffs
- Resigned: 30
- Recruit 10 new employee
- Staff Promotion: 0 staffs



### ➤ Remuneration and Social Welfare

- Salary increases for staffs 5.8%
- Organize activities for unity of staffs
- Not active in action due to outbreak COVID-19

### ➤ Capacity building for staff

- There was no activities.

### ❖ Marketing

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

Currently, PCD is continuing to implement two unfinished projects: the construction of a two-story paved road from Ban Ou Village Luang Prabang District to Sibunheung village Nao 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.

## I. 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.

## II. The financial statement for the year 2022 has detailed as follows:

Description	Unit: Million LAK	
	2022	2021
Total assets	703,774	626,294
Total liabilities	220,791	188,061
Total shareholders' equity	482,983	438,233
Total revenue	60,026	23,574
Net profit/loss	44,750	(13,895)
Net profit per share (LAK/Share)	76.89	(23.87)

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 performance report and the audited financial statements for the year 2022.

**Resolution:** The meeting has thoroughly considered and endorsed the PCD's business performance report and the audited financial statements for the year 2022 as follow:

- Approved 546,573,300 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 546,573,300 votes or equal to 100 %.

**Agenda 3: Considering and endorsing the net profit for the year 2022 to be allocated to the legal reserves and endorsing that there's no dividend payment**

The Chairman reported to the meeting: Pursuant to the Financial Statement was audited by external auditor for the year 2022, net profit of the company was 44,750 million LAK and pursuant to the Enterprises Law No.46/NA, dated 26 December 2013, on the article 155 "Distribution of dividends" the company is prohibited to distribute dividends when there still are accumulated losses.

Therefore, the Board of Directors agreed to adopt that there's no dividend payment due to the financial statement of the company still are accumulated losses in previous year and proposed the allocation of the net profit for the year 2022 to the legal reserves as follows:

- Appropriated legal reserve 10% : 4,475 million LAK;
- Unappropriated 90% : 40,275 million LAK.

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 net profit for the year 2022 to be allocated to the legal reserves and endorsing that there's no dividend payment.

**Resolution:** The meeting has thoroughly considered and endorsed the net profit for the year 2022 to be allocated to the legal reserves and endorsing that there's no dividend payment as follow:

- Approved 546,573,300 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 546,573,300 votes or equal to 100 %.



#### Agenda 4: Considering and endorsing the PCD's business plan for the year 2023

The Chairman reported to the meeting about PCD's business plan for the year 2023 as follows:

##### ❖ Projects in the plan for the year 2023-2030

1. 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);
2. Phousy Construction and Development Public Company invests in the bypass road project from Don Nun town to Bua Village, Vientiane within a distance of 30 kilometers. Estimated investment value of 210 million dollars with an interests return rate of 10%;
3. 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%;
4. Phousy Construction and Development Public Company, investment study plan, hydropower project totaling 1150 megawatts;
5. Phousy Construction and Development Public Company is preparing the tender for the project:
  - Luang Prabang bridge construction project with NEDA funding
  - R12 road construction project with NIDA funding
  - Land construction project in Luang Prabang province with EDCF funding (Korea)
  - 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 2023.

**Resolution:** The meeting has thoroughly considered and endorsed the PCD's business plan for the year 2023 as follow:

- |               |                   |                    |
|---------------|-------------------|--------------------|
| • Approved    | 546,573,300 votes | or equal to 100 %. |
| • Disapproved | 0 vote            | or equal to 0 %.   |
| • Total       | 546,573,300 votes | or equal to 100 %. |

**Agenda 5: Considering and endorsing the appointment of the external auditor for the year 2023**

The Chairman reported to the meeting: Pursuant to the enterprises law, No 46/NA, dated 26 December 2013, on the article 154 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 2023 together with determination of remuneration not exceed USD35,000; 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 details are as follow:

Year	The external auditors	Remuneration (USD)
2019	PriceWaterHouseCooper (Lao) Co., Ltd.	35,690
2020	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2021	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2022	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2023	PriceWaterHouseCooper (Lao) Co., Ltd.	not exceed 35,000

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 2023.

**Resolution:** The meeting has thoroughly considered and endorsed the appointment of the external auditor for the year 2022 as follow:

- Approved 546,573,300 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 546,573,300 votes or equal to 100 %.

## **Agenda 6: Considering and endorsing the term for extension of the current Board of Directors**

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 2019 held on 29<sup>th</sup> May 2020, the term of Board of Directors was from 2020-2022.

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 for extension of the current Board of Directors. The details of the current Board of Directors are as follow:

1. Ph.D Sithong PHOMMACHITH : Chairman
2. Mr. Bounmy MANYVONG : Vice Chairman / Independent Member
3. Mr. Nanthalath THILAKUN : Member / Independent Member
4. Mr. Sitha PHOMMACHITH : Member / Chief Executive Officer
5. Mr. Phoukhong OUANLAMANY : Member

The Chairman encouraged the shareholders to have comments after the report. There were comments and questions as follow:

- ❖ **Mr. Kraiwal KADAVANICH**, The Shareholder commented and asked the questions as follows:
  - 1) In the details of the invitation letter are specified that the members of the Board of Director were appointed on 29<sup>th</sup> May 2020 and have a term within 2 years since the endorsement date which means that the term of PCD's Directors had already completed in 2022; however, why the details of invitation letter were still specified that the term will be completed soon;
  - 2) This agenda has been considered in the meeting this year which is in April 2023, the details are specified that the term shall be effective from the endorsement date of this meeting to be completed in April 2024. According to the previous appointment of the Board of Directors was in May 2020. Instead of extension for another 1 year, it should be another 2 years;
  - 3) In the Annual General Shareholders' Meeting for the year 2021 had only 5 agendas, why the agenda regarding to the term for extension of the Board of Directors had not been proposed to the meeting.

- **Comment 1:** This agenda should be solved by not specifying the number of the years for extension, but it should be specified the date, month, and year which the term of the Board of Directors will be completed and then proposes to the meeting for approval;
  - **Comment 2:** Request the meeting to adjust the invitation letter on this agenda which specifies that the term will be completed soon and then to delete this part so that not to confuse whether the term will be completed soon or it had already completed.
- **Mr. Sitha PHOMMACHITH, Chief Executive Officer:** Thanks for the questions and comments of the shareholder. Overall, these 3 questions are quite similar regarding to the term and the appointment of the Board of Directors. Let me explain that the Annual General Shareholders' Meeting for the year 2022 but it was held in 2023 which the term of the Board of Directors is considered to be completed for a while, in which the appointment of the BODs specifies that the term shall be effective from the endorsement date of this meeting and it must be counted from 2022 onwards; Therefore, the shareholder's comments are agreed regarding to the invitation letter on this agenda, we shall assign to the committee who was responsible for document preparation to delete that part out as per suggestion, and agree to adjust the agenda of the term for extension of the current Board of Directors to be completed on 30<sup>th</sup> June 2024.

The Chairman then proposed to the meeting for considering and endorsing the term for extension of the current Board of Directors to be completed on 30<sup>th</sup> June 2024.

**Resolution:** The meeting has thoroughly considered and endorsed the term for extension of the current Board of Directors to be completed on 30<sup>th</sup> June 2024 as follow:

• Approved	546,573,300 votes	or equal to 100 %.
• Disapproved	0 vote	or equal to 0 %.
• Total	546,573,300 votes	or equal to 100 %.

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. Sitha PHOMMACHITH, 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 2022, to have good health, and success for all of the duties.

The Chairman officially declared closing the meeting at 11:20 am on the same day when there were no additional issues.

**Yours Sincerely,**

**Chairman of the meeting**



The image shows an official octagonal stamp of Phouy Chithavongstaid Development Public Company. The stamp contains the Lao text 'ໂຮງຮຽນ ບຸລິສິດ ພູໂຮງ ຈີໂທວອນສະໄຕ ມາດຕະຖານ ປູກສົບ ພູໂຮງ ຈີໂທວອນສະໄຕ ມາດຕະຖານ ປູກສົບ' and the English text 'Phouy Chithavongstaid Development Public Company'. A blue ink signature is written over the stamp, and the name 'ສີຫາ ພິມມະຈິດ' is printed in blue ink to the right of the signature.

**Mr. Sitha PHOMMACHITH**  
**Director / Chief Executive Officer**

**Note:** Minutes of the Annual General Meeting of Shareholders for the year 2022 shall deem to use the Lao language as the original.

The (draft) financial statements for the year 2023

**PHOUSY CONSTRUCTION AND DEVELOPMENT  
PUBLIC COMPANY**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023

	Notes	2023 Million LAK	2022 Million LAK
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	366	1,595
Trade and other receivables, net	4	575,207	174,145
Inventories		320	320
Investment securities - held-to-maturity	5	5,657	-
Other current assets	7	1,778	1,219
<b>Total current assets</b>		<b>583,328</b>	<b>177,279</b>
<b>Non-current assets</b>			
Property, plant and equipment, net	8	213,732	514,539
Investment properties	6	189,442	-
Long-term loan to related parties		861	861
Investment securities - held-to-maturity	5	5,438	11,095
<b>Total non-current assets</b>		<b>409,473</b>	<b>526,495</b>
<b>Total assets</b>		<b>992,801</b>	<b>703,774</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	133,168	77,690
Current portion of long-term borrowings	10	29,422	38,422
Profit tax payable	11	11,175	13,306
Other current liabilities	12	55,315	56,673
<b>Total current liabilities</b>		<b>229,080</b>	<b>186,291</b>
<b>Non-current liability</b>			
Long-term borrowings	10	138,500	34,500
<b>Total non-current liability</b>		<b>138,500</b>	<b>34,500</b>
<b>Total liabilities</b>		<b>367,580</b>	<b>220,791</b>
<b>Equity</b>			
Authorised share capital	13	582,000	582,000
Share premium	13	12,540	12,540
Retained earnings/(Deficits)			
Appropriated legal reserve	14	17,510	16,047
Unappropriated		13,171	(127,604)
<b>Total equity</b>		<b>625,221</b>	<b>482,983</b>
<b>Total liabilities and equity</b>		<b>992,801</b>	<b>703,774</b>

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Million LAK	2022 Million LAK
Revenue from construction		1,095	-
Cost of construction		(639)	-
<b>Gross profit</b>		<b>456</b>	<b>-</b>
Gain from disposal of assets		75,618	45,501
Allowance for doubtful gain, net		81,702	11,769
Other Income from land rental		3,837	-
Finance Income		645	556
Administrative expenses		(4,963)	(4,710)
Foreign exchange (loss)/gain		(480)	2,200
Finance expenses		(14,544)	(10,566)
<b>Profit before profit tax expenses</b>		<b>142,271</b>	<b>44,750</b>
Profit tax expenses	18	(33)	-
<b>Profit for the year</b>		<b>142,238</b>	<b>44,750</b>
<b>Earning per share</b>			
Basic earning per share	19	244.40	76.89



PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital Million LAK	Share premium Million LAK	Retained earnings/(Deficits)		Total Million LAK
				Legal reserve Million LAK	Unappropriated Million LAK	
Balance at 1 January 2023	13,14	582,000	12,540	16,047	(127,604)	482,983
Profit for the year		-	-	-	142,238	142,238
Legal reserve		-	-	1,463	(1,463)	-
Balance at 31 December 2023		582,000	12,540	17,510	13,171	625,221
Balance at 1 January 2022	13,14	582,000	12,540	11,572	(167,879)	438,233
Profit for the year		-	-	-	44,750	44,750
Legal reserve		-	-	4,475	(4,475)	-
Balance at 31 December 2022		582,000	12,540	16,047	(127,604)	482,983

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Million LAK	2022 Million LAK
<b>Cash flows from operating activities:</b>			
Profit before income tax for the year		142,271	44,750
Adjustments:			
- Unrealised loss/(gain) on exchange rate		426	(2,179)
- Depreciation charges	8	208	881
- Finance expenses		14,544	10,586
- Gain from disposal of assets		(75,818)	(42,249)
- Allowance for doubtful account gain, net	4	(81,702)	(11,769)
<b>Operating profit/(loss) before working capital changes</b>		<b>129</b>	<b>(20)</b>
<i>Changes in operating assets</i>			
- Trade and other receivables		(157,347)	(34,828)
- Other current assets		(559)	11,924
<i>Changes in operating liabilities</i>			
- Trade and other accounts payable		54,614	21,253
- Other current liabilities		(4,977)	(12,089)
<b>Cash used in from operating activities</b>		<b>(108,140)</b>	<b>(13,760)</b>
Income tax paid		(2,197)	(31)
<b>Net cash used in operating activities</b>		<b>(110,337)</b>	<b>(13,791)</b>
<b>Cash flows from investing activities:</b>			
Proceeds from disposals of assets		25,000	-
<b>Net cash generated from investing activities</b>		<b>25,000</b>	<b>-</b>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings	10	104,000	34,500
Repayments on borrowings	10	(9,000)	(15,825)
Finance expenses paid		(10,892)	(3,465)
<b>Net cash generated from financing activities</b>		<b>84,108</b>	<b>15,210</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,229)</b>	<b>1,419</b>
Cash and cash equivalents at the beginning of the year	3	1,595	176
Effect of exchange rate changes on cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>3</b>	<b>366</b>	<b>1,595</b>
<b>Non-cash items</b>			
Settlement receivable from GoL and investment securities - held-to-maturity	5	5,789	11,095
Receivable from related parties from disposal of investment securities - held-to-maturity	5	5,789	-
Receivable from related parties from disposal of assets		161,775	78,312
Reclassified the land from property, plant and equipment to investment properties	6	189,442	-

## Curriculum Vitae of the new PCD's Board of Directors for the year 2024-2026

### Curriculum Vitae of Chairman

#### I. Personal Information

Name & Surname: Mr. Sithong PHOMMACHIT

Nationality: Lao, Race: Lao

Date of Birth: 02 January 1974

Place of Birth: Luang Village, Luangnamtha District, Luangnamtha Province, Lao PDR

Place of Work: Chairman of Phousy Construction and Development Public Company



#### II. Education and Training

##### 1. Education Level:

√ **Doctorate's Degree:**

❖ Subject: Business Administration

- Name and University Address: Chiang Mai University, Thailand from 2016-2020

√ **Master Degree:**

❖ Subject: Business Administration

- Name and University Address: Sengsavanh College, Vientiane, Lao PDR from 2012-2014

√ **Bachelor Degree:**

❖ Subject: Business Administration from 1999-2004

##### 2. Working Histories:

No.	Organization	Position and Responsibilities	Period
1	Phousy Road & Bridge Construction Sole Company Limited	Managing Director	2005
2	Phousy Luang Prabang Road & Bridge Construction Sole Company Limited	Managing Director	2009
3	Phousy Lao Petroleum Sole Company Limited	Chairman	2014
4	Phousy Construction and Development Public Company	Chairman	2016-Present

## Curriculum Vitae of Vice-Chairman

### **I. Personal Information**

Name & Surname: Mr. Sitha PHOMMACHIT

Nationality: Lao, Race: Lao

Date of Birth: 25 March 1984

Place of Birth: Ban Luang Village, LuangNamtha District, Luang Namtha Province, Lao PDR

Place of Work: Phousy Construction and Development Public Company



### **II. Education and Training**

#### **1. Education Level:**

√ **Master Degree:**

❖ Subject: Business Administration;

- Name of University: Rattana Business Administration College, 2013-2015

√ **Bachelor Degree:**

❖ Subject: Education, Major in physics

- Name and University Address: Faculty of Education, National University of Laos;

#### **2. Working Histories:**

No.	Organization	Position and Responsibilities	year
1	Phousy Construction and Development Public Company	Deputy Director	2006
2	Phousy Construction and Development Public Company	Director	2018
3	Phousy Construction and Development Public Company	Vice Chairman	Present

## 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](mailto: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 Director

### I. Personal Information

Name & Surname: Mr. Pheng DOUANGNGEUN

Nationality: Lao, Race: Lao

Date of Birth: June 5<sup>th</sup> 1958

Place of Birth: B. Thin Village, Xayaboury District, Xayaboury Province,

Place of Work: Phousy Construction and Development Company



### II. Education and Training

#### 1. Education Level:

√ **Master Degree:**

❖ Subject: Roads Design and Construction . Major subject: Roads design

. Name and University Address: Highway Institute of Tachkent ( USSR ).

#### 2. Attend on the Training:

No.	Subject	Organize by	period
1	Organisation of Roads Mainternance.	Swidish International Development Agency (Sweden )	1 month
2	Asean Sustainable Development Cities	Asean secretariat for Asean Cities Soustainable Development (Singapore)	1 week
3	Waste Managment	Asean secretariat (Republic of Korea)	1 week
4	Port Management (Dredging Technology)	Anwerp Port Authority (Belgium)	10 days

#### 3. Working Histories:

No.	Organization	Position and Responsibilities	Period
1	State Roads Constuction Company	Director	1994-1998
2	Xayaboury Department of Public Work and Transport	Director	1998-2004
3	Xayaboury District	Governor	2004-2010
4	Xayaboury Department of Public Work and Transport	Director	2010-2015
5	Ministry of Public Work and Transport	Director	2015-2020
6	Phousy Construction and Development Company	Managing Director / Member of Board of Director	2024 until now

## Curriculum Vitae of Director

### **I. Personal Information**

Name & Surname: Mrs. Haithong PHOMMACHIT

Nationality: Lao, Race: Lao

Date of Birth: 12/12/1980

Place of Birth: Ban Luang Village, LuangNamtha District,  
Luang Namtha Province, Lao PDR

Place of Work: Phousy Construction and Development Public Company



### **II. Education and Training**

#### **1. Education Level:**

√ **Bachelor Degree:**

❖ Subject: Finance-Auditing. Major subjects: Finance-Auditing

Name and University Address: Sonephithak Laos College

#### **2. Attend on the Training:**

No.	Subject	Organize by	period
1	English for special subject	Luang Prabang Teaching School	3 years
2	Accounting (Bookkeeping Course)	Lao National Chamber of Commerce and Industry	3 days
3	Accounting	Ministry of Finance, Dongkhamzang	1 week

#### **3. Working Histories:**

No.	Organization	Position and Responsibilities	Period
1	Pasasok Import-Export Company Limited	Head of Accounting	2001-2003
2	Phousy Construction and Development Public Company	Finance-Accounting	2003-Present
3	Phousy Construction and Development Public Company	Member of Board of Director	Present

# 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



## Curriculum Vitae of Director

### **I. Personal Information**

Name & Surname: Mr. Phoumsavanh SOUNANTHONG  
Nationality: Lao, Race: Lao  
Date of Birth: 02/06/1985  
Place of Birth: Oudomvilay Village,  
KaisonePhomvihane District, Savannakhet Province, Lao PDR  
Place of Work: Phousy Group Sole Co.,Ltd



### **II. Education and Training**

#### **1. Education Level:**

√ **Master Degree:**

- ❖ Subject: Economic and Business Management Major subject: Finance
- Name and University Address: National University of Laos

√ **Bachelor Degree:**

- ❖ Subject: Education. Major subjects: English Education
- Name and University Address: National University of Laos

#### **2. Attend on the Training:**

No.	Subject
1	Training on Leadership & Engagement Team
2	Organisation Development
3	Training on Development & Strategy Plan and Team Building Activities
4	Training on Performance Management
5	Training on Effective and Efficient Plan

#### **3. Working Histories:**

No.	Organization	Position and Responsibilities	Period
1	Teledirect Telecommerce Thailand, Singapore	Deputy Director of Human Resource -Administration	
2	NTP Trading Petroleum Public Company	Head of Human Resource	
3	Phousy Group Sole Company Limited	Deputy Director of Business Development	
4	Phousy Construction and Development Company	Member of Board of Director	Present

## Curriculum Vitae of Current Independent Directors

### Independent Director

#### Mr. Bounmy Manivong

Position: Vice Chairman/Independent Director

Phonsinuan Village, Sisattanak District, VTE

Tel: (856-20) 99949399

Date of Birth: 14 April 1954

Nationality: Lao



#### EDUCATION

- 1997-1998** Certificate in the field of Political and Public Administration from National Academy of Political and Public Administration, Vientiane, Laos.
- 1984** College Diploma from the national academy of political and public Administration, Vietnam
- 1977-1978** Certificate in the field of Customs-Tax from Luang Prabang College of Finance, Luangprabang Province, Laos.

#### WORK EXPERIENCE

- 2014** Deputy Minister of Ministry of Industry and Commerce
- 2009-2011** Permanent Secretary of permanent Secretary Office, Ministry of Industry and Commerce
- 2001-2009** Director General of Trade Promotion and Development Department, Ministry of Industry and Commerce
- 1998-2001** Member committee and Chief of Cabinet of Lao Nation Leading Committee Office for Rural Development and Poverty Eradication, Government Office
- 1993-1997** Vice Provincial Governor of Luangprabang Province
- 1982-1993** Chief of Financial Department, Luangprabang Province
- 1979-1982** Director General of Luangprabang College of Finance, Luangprabang Province
- 1975-1979** Chief of Customs-Tax Division, Finance Department, Luangprabang Province
- 1973-1975** Financial Officer at Vietnam-China Border of Finance Department, Luangprabang Province
- 1968-1972** Budget Planning Officer at Finance Department of Luangprabang Province
-

## 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](mailto:thirakul@hotmail.com)



### EDUCATION

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

### WORK EXPERIENCE

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

---

**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. Bounmy Manivong ....., Age 70 years, Village Phonsinua District Sisattanak Province Vientiane Nation Lao or

(3.3) Mr. Nanthalath Thilakoun ....., Age 54 Village Viengkham District Sikottabong Province Vientiane Nation Lao

Any one of them to be my/our proxy to attend and vote on my/our behalf at the Annual General Shareholders' Meeting for the year 2022 at 09:00 am, on 26<sup>th</sup> April 2024, at the 12<sup>th</sup> 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 2022

Approve

Disapprove

Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2023

Approve

Disapprove

Agenda 3: Considering and endorsing the net profit for the year 2023 to be allocated to the legal reserves and dividend payment

Approve

Disapprove

Agenda 4: Considering and endorsing the PCD's business plan of the year 2024

Approve

Disapprove

Agenda 5: Considering and endorsing the appointment of the independent auditor for the year 2024

Approve

Disapprove

Agenda 6: Considering and endorsing the requested resignation of Vice Chairman, Member of Board of Directors and Managing Director

Approve

Disapprove

Agenda 7: Considering and endorsing the appointment of new Vice Chairman, Member of Board of Directors and Managing Director

Approve

Disapprove

Agenda 8: Considering and endorsing the term of PCD's Board of Directors for the year 2024-2026

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.

**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 2023 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 26<sup>th</sup> April 2024 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 2023 of Phousy Construction and Development Public Company 1 hour before the meeting starts or from 08:00 a.m. on 26<sup>th</sup> April 2024, at the Meeting room on At the 12<sup>th</sup> 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.

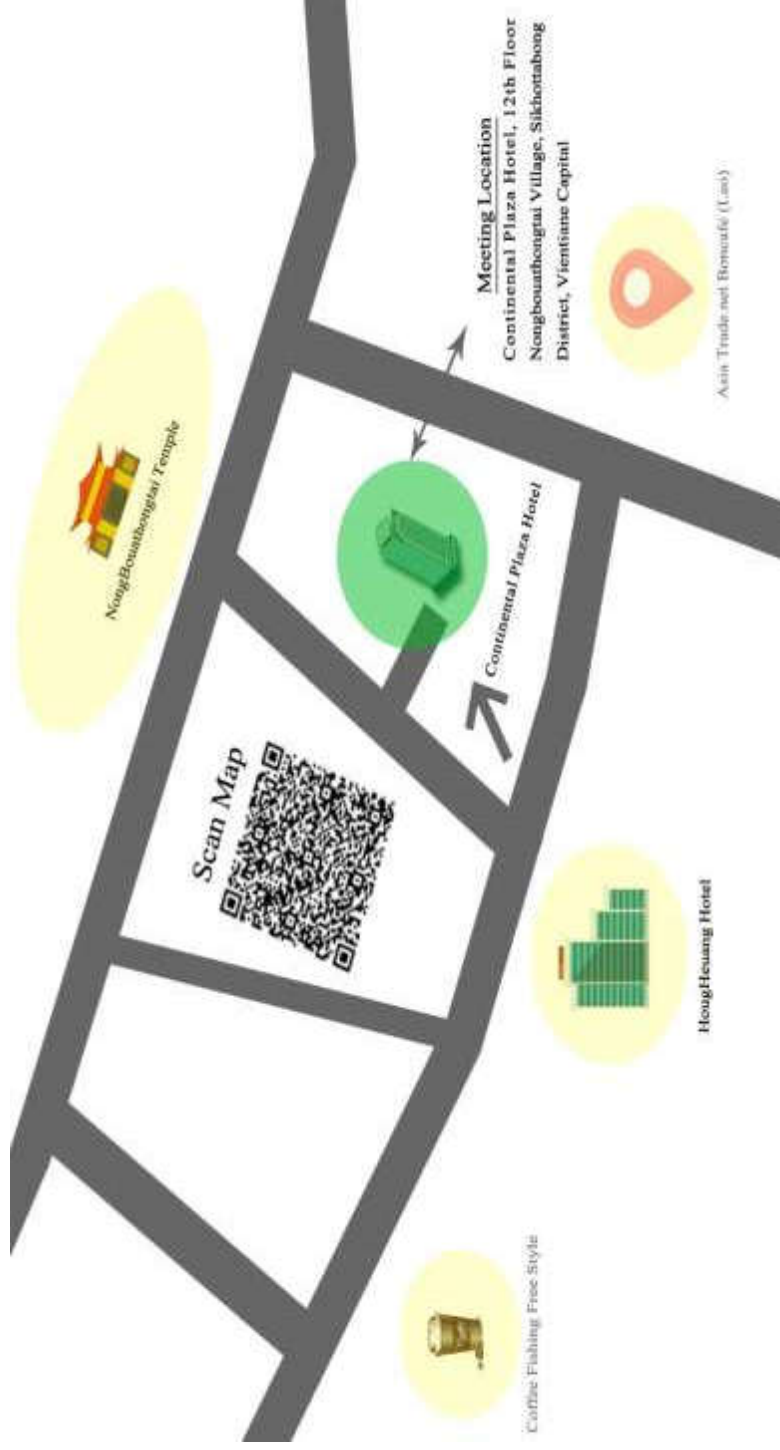
In this regard, in the event that the shareholders and proxies submit their disapproval or abstained ballots after the Chairman has announced the voting result of each agenda to the Meeting, the Company will disregard such disapproval votes or abstained votes.

##### **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.

**Map of the meeting place**



Location: 12<sup>th</sup> floor of Continental Plaza Hotel,  
Nongbouathong-tai village, Sikhottabong district, Vientiane Capital, Lao PDR  
Tel: +856 (21) 265 394, Fax: +856 (21) 265394