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No. 091 /PCD

Vientiane Capital, Date: 11 MAY 2022

The Minutes of the Annual General Shareholders' Meeting of for the year 2021 of Phousy Construction and Development Public Company

The Annual General Shareholders' Meeting for the year 2021 of Phousy Construction and Development Public Company (PCD) was held on 29th April 2022 at 10:30 am, at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital. The meeting was attended by 30 shareholders, in which 4 shareholders attended the meeting in person and 26 shareholders attended the meeting as proxies, holding the total of 562.100.800 shares, equivalent to 96,58% 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	:	Director / Chief Executive Officer;
2. Mr. Nanthalath THILAKUN	:	Independent Director (Joined the meeting via Zoom).

Mr. 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 Price Waterhouse Cooper (Lao) Sole Co., Ltd (PWC) attended the meeting.

The host instructed the measures of COVID-19 prevention attending the meeting as well as informed the agenda, instruction for vote procedure and counting as the following:

Agenda:

Agenda 1: Considering and endorsing the Minutes of the Annual General Meeting of Shareholders for the year 2020;
Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2021;
Agenda 3: Considering that there's no dividend payments for the year 2021;
Agenda 4: Considering and endorsing the PCD's business plan for the year 2022;
Agenda 5: Considering and endorsing the appointment of the external auditor for the year 2022;

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 of 2021. 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 2021 as per details following:

Agenda 1: Considering and endorsing the Minutes of the Annual General Meeting of Shareholders for the year 2020

The chairman of the meeting reported to the meeting about the Minutes of the Annual General Meeting of Shareholders for the year 2020 which was held on 28th April 2021. The agendas and minute had been considered and recorded accurately in accordance with the content 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 approving the Minutes of the Annual General Meeting of Shareholders for the year 2020.

Resolution: The meeting has thoroughly considered and approved the Minutes of the Annual General Meeting of Shareholders for the year 2020 as follow:

- Approved 562.100.800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 562.100.800 votes or equal to 100 %.

Agenda 2: Considering and endorsing the PCD's business performance report and the financial statements audited by external auditor for the year 2021

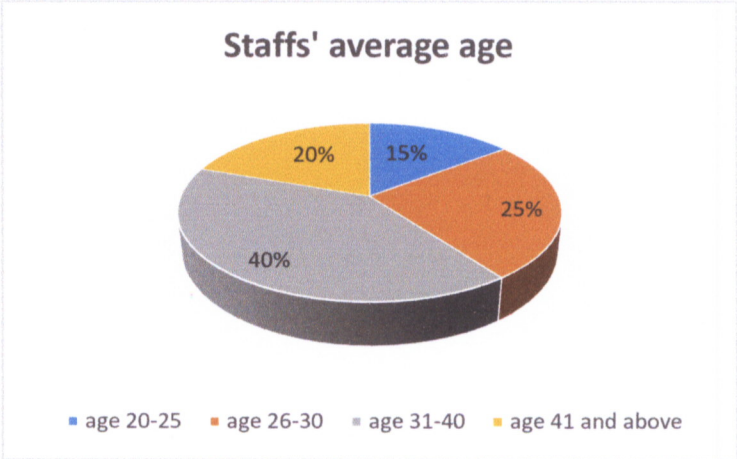
The Chairman reported to the meeting about PCD's business performance report and the financial statements for the year 2021 as follows:

I. The business Performance for the year 2021:

❖ Human Resource Management

In regard to the human resources management aspect in the year 2021, PCD has been 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, The company conducts a survey to prepare for the provision of social security to all employees, with annual health check-ups, working on time and with annual leave in accordance with the Lao Labor Law.

- Total number of staff as off 31/12/2021: 175 staffs;
- Resigned: 2;
- Recruit 1 new employee;
- Staff Promotion: 0 staffs;



- Remuneration and Social Welfare: No Salary increases for staffs;
- Organize activities for unity of staffs: Not active in action due to outbreak COVID-19;
- Capacity building for staff: In the Year 2021, there was no activities.

❖ Marketing

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.

✓ Project completed in 2021

1. Emergency Traffic Correction Project from Main km 4 to Sibunheung Village, Nan District, Luang Prabang Province, value 3.939.696.400 Kip;
2. 1,2 Luang Prabang bypass repair project, length 18,4 km, value 10.572.432.076 Kip;

(Both projects use government budget)

✓ **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 resettlement villages for low-income guests of 200.000 across the country, are also looking for foreign partners;
3. The construction project of Luang Prabang Special Economic Zone worth US $ 2,5 million is waiting for the project owner to continue demarcating the border and compensating for the environmental impact before it can be implemented.

❖ **Tax**

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

The State Tax in the Year 2021

Item	Details	Total value (kip)
1	Value Added Tax	104.129.134
2	Payroll Tax	5.726.332
3	Profit Tax	31.238.539
Total		**141.094.005**

II. The financial statements for the year 2021 has detailed as follows:

Description	2021	2020
Total assets (Million LAK)	626.294	620.328
Total liabilities (Million LAK)	188.061	168.200
Total shareholders' equity (Million LAK)	438.233	452.128
Total revenue (Million LAK)	23.574	5.642

Net profit/loss (Million LAK)	(13.895)	)57.942(
Net profit per share (LAK/Share)	(23,87)	)99,56(

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 PCD's business performance report and the audited financial statements for the year 2021.

Resolution: The meeting has thoroughly considered and approved the PCD's business performance report and the audited financial statements for the year 2021 as follow:

- Approved 562.100.800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 562.100.800 votes or equal to 100 %.

Agenda 3: Considering that there is no dividend payment for the year 2021

The Chairman reported to the meeting: Pursuant to the enterprises law, No. 46/NA, dated 26 December 2013 on the article 155 "Distribution of Dividend", the company shall not pay the dividends if the accumulated loss still remains from the previous year. The loss of the company in 2021 is 13.895 million Kip.

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 that there is no dividend payment for the year 2021.

Resolution: The meeting has thoroughly considered and approved that there is no dividend payment for the year 2021 as follow:

- Approved 562.100.800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 562.100.800 votes or equal to 100 %.

Agenda 4: Considering and endorsing the PCD's business plan for the year 2022

The Chairman reported to the meeting about PCD's business plan for the year 2022 as follows:

❖ **Projects in the plan for the year 2022-2025**

1. Real estate development project on an area of 500 hectares in Luang Prabang Special Economic Zone. Estimated investment value US $ 50.000.000;
2. Luang Prabang Mekong Bridge Project worth about 38.000.000 USD.

❖ **Organizational Strategy**

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

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

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 PCD's business plan for the year 2022.

Resolution: The meeting has thoroughly considered and approved the PCD's business plan for the year 2022 as follow:

• Approved	562.100.800	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	562.100.800	votes	or equal to 100 %.

Agenda 5: Considering and endorsing the appointment of the external auditor for the year 2022

The Chairman reported to the meeting: Pursuant to the enterprises law, No. 46/NA, dated 26 December 2013 on the article 154 and responsibility of the Annual General Meeting of Shareholders, the Annual General Meeting of Shareholders is assigned to elect the auditors and the wage of audit service. According to the proposal of board of director, Price Waterhouse Cooper (Laos) Sole Co., Ltd (PWC) is appointed to be the external auditor for the year 2022 together with the maximum wage of 35.000 USD. PWC is a standard audit company including trust in its service from internationally. The details of the fees from the previous years are shown as follows:

Year	The external auditors	Remuneration (USD)
2018	Price Waterhouse Cooper (Lao) Sole Co., Ltd.	32.390
2019	Price Waterhouse Cooper (Lao) Sole Co., Ltd.	35.690
2020	Price Waterhouse Cooper (Lao) Sole Co., Ltd.	35.000
2021	Price Waterhouse Cooper (Lao) Sole Co., Ltd.	35.000
2022	Price Waterhouse Cooper (Lao) Sole Co., Ltd.	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 approving the appointment of the external auditor for the year 2022.

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

- Approved 562.100.800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 562.100.800 votes or equal to 100 %.

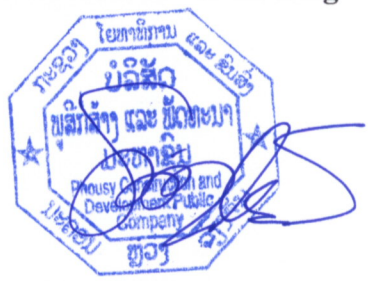
The Chairman of the meeting informed to the shareholders that all agendas were completely considered and approved in accordance with Letter of Invitation and encouraged the meeting to have other comments toward PCD but there were no comments from shareholders.

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 of 2021, to have good health, and success for all of the duties.

The Chairman officially declared closing the meeting at 11:30 am on the same day when there were no additional issues.

Yours Sincerely,

Chairman of the meeting



Mr. Sitha PHOMMACHITH
Director / Chief Executive Officer