Lao people's Democratic Republic

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No. 413 /PCD/2023

Vientiane Capital, Date: 25th April 2023

LETTER OF INVITATION

To: Shareholders of Phousy Construction and Development Public Company

Subject: Invitation to the Annual General Shareholders' Meeting for the year 2022

- Pursuant to the resolution of the 1st Board of Directors meeting for the year 2023 of Phousy Construction and Development Public Company. Dated 14th March 2023.

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 2022 on 27th April 2023, at 10:00 am (The Registration is available at 09:00 am) at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital, Lao PDR. In order to consider and approve the issues as indicated in the agenda attached herewith.

The company determined the closing date of the shareholders register book on 27th March 2023 in order to identify eligible shareholders to attend the Annual General Shareholders' Meeting for the year 2022.

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

ບໍລິສັດ ພຸສີກໍ່ສ້າງ ແລະ ພັດທະນາ ມະຫາຊົນ Phousy Construction and Development Public Company

ປອ. ສີທອງ ພົມມະຈິດ

PCD, 3rd floor, Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital, Lao PDR. Tel/Fax: (856-21) 265 394, Email: info@phousy.com; Website: www.phousy.com

Phousy Construction and Development Public Company

The Documents of the Annual General Shareholders' Meeting for the year 2022

On Thursday, 27th April 2023

The Registration time is at 09:00 am

At the 12th floor of Continental Plaza Hotel,

Nongbuathong-tai Village, Sikhottabong District,

Vientiane Capital, Lao PDR.

Tel :+856 (21) 265 394

The Attachments

1. Agenda of the Annual General Shareholders' Meeting for the year 2022 (Attachment 1);
2. Minutes of the Annual General Shareholders' Meeting for the year 2021 (Attachment 2);
3. The Financial Statements of the year 2022 (Attachment 3);
4. Curriculum Vitae of Independent Directors (Attachment 4);
5. Application form of Proxy (Attachment 5);
6. Documents and evidences required for attending the meeting, registering and voting at the meeting of shareholders (Attachment 6);
7. Map of the meeting destination (Attachment 7).

Remarks:

1. Shareholders shall obtain the invitation letter and related documents from 25th April 2023 at the 4th floor of LSX Building, Settlement and Depositary Department, Phonethan Village, Saysettha District, Vientiane Capital. Tel: (+85621) 454361-4.
2. The shareholders shall hold their own ID card or Passport (For the case of foreigners) at the meeting day in order to verify themselves.
3. The Shareholders who will authorize a representative to attend the meeting and vote on their behalf shall complete and provide signature on the proxy (attachment 5).
4. The proxy attendees shall hold the documents or evidences for verifying themselves to attend the meeting in accordance with the details stated in **Attachment 6** and submit to the chairman of the meeting or the authorized person of chairman.
5. In case, shareholders authorize the Independent Member to attend the meeting, the shareholders shall complete the information and sign on the proxy form and select an Independent Member by ticking (✓) to the name. The proxy shall be submitted to Phousy Construction and Development Public Company, secretary of meeting at the 12th floor of Continental Plaza Hotel in Nongbouathong-tai village, Sikhottabong district, Vientiane Capital, Lao PDR before 28th April 2021.
6. If you have any concerns or questions for the proxy, please contact **Mr. Phoumsavanh Sounanthong** via Tel: (+856-21) 265 394 during office hours.

Attachment 1

Agenda for the Annual General Shareholders' Meeting for the year 2022 of Phousy Construction and Development Public Company

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

Supporting Information: The agendas and minutes of the Annual General Shareholders' Meeting for the year 2021 that held on 29th April 2022 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 2022

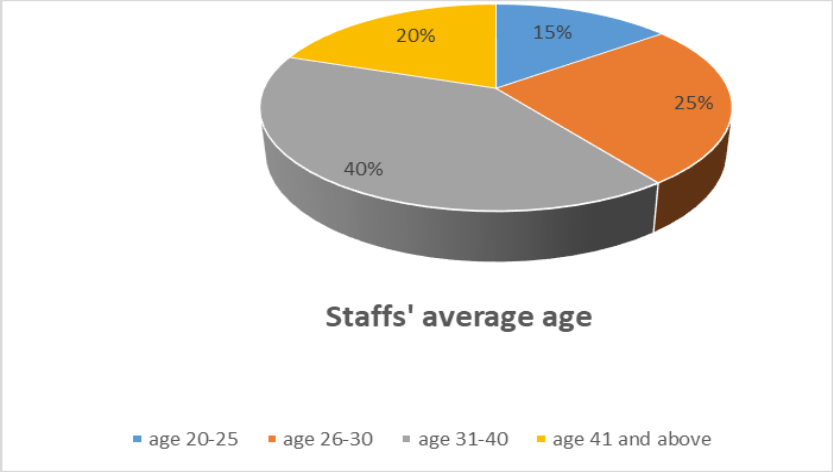
Supporting Information:

I. The business Performance for the year 2022 has been detailed as follows:

❖ **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**

– In the Q1 of the Year 2022, 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 Nan district, Luang Prabang province, 50.2 km long, and an upgrade road from Kieu Cheia village to Muang Heub Village Phonethong district Laouang Prabang Province, 32.5 km in length.

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:

Unit: Million LAK

Description	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)

Details of the financial statements for the year 2022 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 2022 to be allocated to the legal reserves and endorsing that there's no dividend payment

Supporting Information: 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.

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 2023

- **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.

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 2023

Supporting Information: 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	Price Water House Cooper (Lao) Co., Ltd.	35,690
2020	Price Water House Cooper (Lao) Co., Ltd.	35,000
2021	Price Water House Cooper (Lao) Co., Ltd.	35,000
2022	Price Water House Cooper (Lao) Co., Ltd.	35,000
2023	Price Water House Cooper (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 2023.

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

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

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 held on 29th May 2020, this means the term of PCD's Directors will be completed soon.

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 for another 1 year, the term shall be effective from the endorsement date of this meeting. 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

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.

Attachment 2

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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

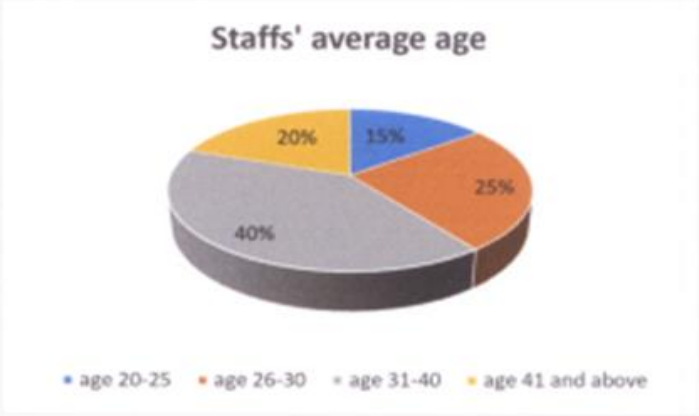
The Chairman reported to the meeting about PCD's business performance report and the financial statements for the year 2021 as follows:

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

Attachment 3

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

pwc

FINANCIAL STATEMENTS

31 DECEMBER 2022



www.pwc.com/la

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

Assets	Notes	2022 Million LAK	2021 Million LAK
Current assets			
Cash and cash equivalents	3	1,595	176
Trade and other receivables, net	4	174,145	153,049
Inventories		320	320
Other current assets	6	1,219	13,143
Total current assets		**177,279**	**166,688**
Non- current assets			
Property, plant and equipment, net	7	514,539	448,129
Long-term loan to related parties		861	861
Investment securities - held-to-maturity	5	11,095	10,616
Total non-current assets		**526,495**	**459,606**
Total assets		**703,774**	**626,294**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	8	77,890	58,816
Long-term borrowings from financial institutions	9	38,422	38,422
Long-term borrowings – related parties	9	-	15,825
Profit tax payable	10	13,306	13,337
Other current liabilities	11	56,673	61,661
Total current liabilities		**186,291**	**188,061**
Non- current liabilities			
Long-term borrowings	9	34,500	-
Total non-current liabilities		**34,500**	**-**
Total liabilities		**220,791**	**188,061**
Equity			
Authorised share capital	12	582,000	582,000
Share premium	12	12,540	12,540
Retained earnings/(Deficits)			
Appropriated legal reserve	13	16,047	11,572
Unappropriated		(127,604)	(167,879)
Total equity		**482,983**	**438,233**
Total liabilities and equity		**703,774**	**626,294**

Mr. Sitha PHOMMACHITH
Managing Director
Date: 11 April 2023

Mrs. Haithong PHOMMACHITH
Head of Finance and Accounting
Date: 11 April 2023

The accompanying notes on pages 9 to 23 from an integral part of these financial statements.

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Million LAK	2021 Million LAK
Revenue from construction		-	13,241
Cost of construction		-	(5,806)
Gross profit		**-**	**7,435**
Other gains – net		46,057	2,440
Allowance for doubtful gain, net		11,769	7,893
Write-off of assets		-	(16,717)
Administrative expenses		(4,710)	(2,619)
Foreign exchange gain/(loss)		2,200	(3,901)
Finance expenses	16	(10,566)	(8,029)
Profit/(Loss) before income tax expenses		**44,750**	**(13,498)**
Profit tax expenses	17	-	(397)
Profit/(Loss) for the year		**44,750**	**(13,895)**
Earnings (Loss) per share			
Basic earnings (loss) per share	18	76.89	(23.87)

Mr. Sitha PHOMMACHITH
Managing Director
Date: 11 April 2023

Mrs. Haithong PHOMMACHITH
Head of Finance and Accounting
Date: 11 April 2023

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Share capital Million LAK	Share premium Million LAK	Retained earnings/(Deficits) Legal reserve Million LAK	Retained earnings/(Deficits) Unappropriated Million LAK	Total Million LAK
Balance at 1 January 2022		**582,000**	**12,540**	**11,572**	**(167,879)**	**438,233**
Profit for the year		-	-	-	44,750	44,750
Legal reserve	13	-	-	4,475	(4,475)	-
Balance at 31 December 2022		**582,000**	**12,540**	**16,047**	**(127,604)**	**482,983**
Balance at 1 January 2021		**582,000**	**12,540**	**11,572**	**(153,984)**	**452,128**
Loss for the year		-	-	-	(13,895)	(13,895)
Balance at 31 December 2021		**582,000**	**12,540**	**11,572**	**(167,879)**	**438,233**

Mr. Sitha PHOMMACHITH
Managing Director
Date: 11 April 2023

Mrs. Haithong PHOMMACHITH
Head of Finance and Accounting
Date: 11 April 2023

The accompanying notes on pages 9 to 23 from an integral part of these financial statements.

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Million LAK	2021 Million LAK
Cash flows from operating activities:			
Profit/(Loss) before income tax for the year		44,750	(13,498)
Adjustments:			
- Unrealised (gain)/loss on exchange rate		(2,179)	3,901
- Depreciation charge	7	861	3,133
- Finance expenses		10,566	8,029
- (Gain)/Loss from disposal of assets		(42,249)	16,717
- Allowance for doubtful account gain, net		(11,769)	(7,893)
Operating (loss)/profit before working capital changes		**(20)**	**10,389**
Changes in operating assets			
- Trade and other receivables		(34,828)	(15,367)
- Other non-current assets		11,924	(2,467)
Changes in operating liabilities			
- Trade and other accounts payable		21,253	6,942
- Other current liabilities		(12,089)	1,104
Cash (used in)/generated from operations		**(13,760)**	**601**
Income tax paid		(31)	(31)
Net cash (used in)/generated from operating activities		**(13,791)**	**570**
Cash flows from financing activities:			
Proceeds from borrowings	9	34,500	3,600
Repayments on borrowings	9	(15,825)	(3,775)
Finance expenses paid		(3,465)	(307)
Net cashflow generated from/(used in) financing activities		**15,210**	**(482)**
Net increase in cash and cash equivalents		**1,419**	**88**
Cash and cash equivalents at the beginning of the year	3	176	88
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	3	**1,595**	**176**
Non-cash items			
Settlement receivable from GoL and investment in held-to-maturity	5	11,095	10,616
Receivable from disposal of assets		76,312	2,387

Mr. Sitha PHOMMACHITH
Managing Director
Date: 11 April 2023

Mrs. Haithong PHOMMACHITH
Head of Finance and Accounting
Date: 11 April 2023

The accompanying notes on pages 9 to 23 from an integral part of these financial statements.

Attachment 4

Curriculum Vitae of 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



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

Attachment 5

PROXY

Written at……

Date…..... month…… year…….

(1) I/We…….. Nationality……, date, month and year of birth…… ID card number or ID Passport Reside at……..…..Road……..Village……..…… District…… Province ……..……. Nation ……..

(2) Being a shareholder of Phousy Construction and development Public Company by Holding the ordinary shares in the total amount of……..……. shares, which are equivalent to the same voting right

(3) Hereby appoint (tick ✓ in the box)

☐ (3.1) Mr. /Ms. ……..…….……. Age…….…… years, ID card Or ID passport…… resides at…..…….Road.……..… Village…… District……..…... Province……. Nation…….or

☐ (3.2) Mr. Bounmy Manivong, Age 69 years, Village Phonsinua District Sisattanak Province Vientiane Nation Lao or

☐ (3.3) Mr. Nanthalath Thilakoun, Age 53 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 27th April 2023, at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital, Lao PDR or any adjournment at any date, time and place there of

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

☐ To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects;

☐ To grant my/our proxy to votes as per my/our intention and consider and vote on my/our behalf in some agendas as he/she may deem appropriate in all respects;

☐ To grant my/our proxy to vote as per my/our intention.

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

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

(5) Voting of the proxy in any agenda that is not as specified in this Proxy shall be considered as invalid and shall not be my/our voting as a shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considered and approved in any other exceptional points stated above including any amendments or additional facts, the proxy is able to play the right to consider and vote on my behalf in any suitable situations.

(7) Any business carried out by the proxy at the meeting, except in case that the proxy does not vote according to my/our intention (s) specified in the Proxy, shall be deemed as having been carried out by myself/ourselves in all respects.

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

Remark:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. Pursuant to the Law on Notary (Amended) No. 11/NA, dated 26 November 2009, in order for the appointment by the shareholder to the proxy to have legal effect, this Proxy must be notarized with the court. In this regard, the Company will not take any responsibility in the case where the Proxy submitted to the Company has not been registered with the Notary Office, Ministry of Justice.
3. The proxy must present to the officers at registration desk his/her valid ID card, or family book or passport (in case of foreign investor) together With the copies of the Same documents of the shareholder, this Proxy, and the Invitation to the Meeting.

Attachment 6

Documents and Evidence required being Presented Prior to Attending the Meeting, Proxy, Registration and Voting at the Shareholders' Meeting

For your convenience for the registration process to attend the Annual General Shareholders' Meeting for the year 2022 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 27th April 2023 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 2022 of Phousy Construction and Development Public Company 1 hour before the meeting starts or from 09:00 a.m. on 27th April 2023, at the Meeting room on At the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital, Lao PDR Please refer to the map attached.

In each agenda, the company will temporarily suspend the registration process before voting or will re-open the registration again after the completion of vote counting.

4. Voting and Vote Counting Result

4.1. Voting regulation

(1) One share is entitled to one vote. Shareholders shall only cast the votes equaling to the same number of shares held

(2) The company will prepare ballots for every agenda which requires vote. In this regard, the company will distribute the ballots to the shareholders and proxies at the time of registration. **Except** for the case of proxy in which the voting has been clearly specified in the proxy form, the company will not distribute the ballots to the proxy who register after the meeting has commenced will receive only the ballots for the remaining agenda.

4.2. Vote Counting Result

In casting votes in each agenda, the Chairman will ask if anyone disapproves in order to save time of the shareholders and proxies as a whole. The shareholders and the proxies who approve shall not put a mark in the ballots, while the shareholders and the proxies who disapprove or abstained shall put a mark (✓) in the □ disapprove box or abstained box and sign the ballots and raise their hands to deliver the ballots to the company's staff members for vote counting. Except for case of proxy in which the voting has been clearly specified in the proxy form, the company will record such votes at the time of the registration.

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

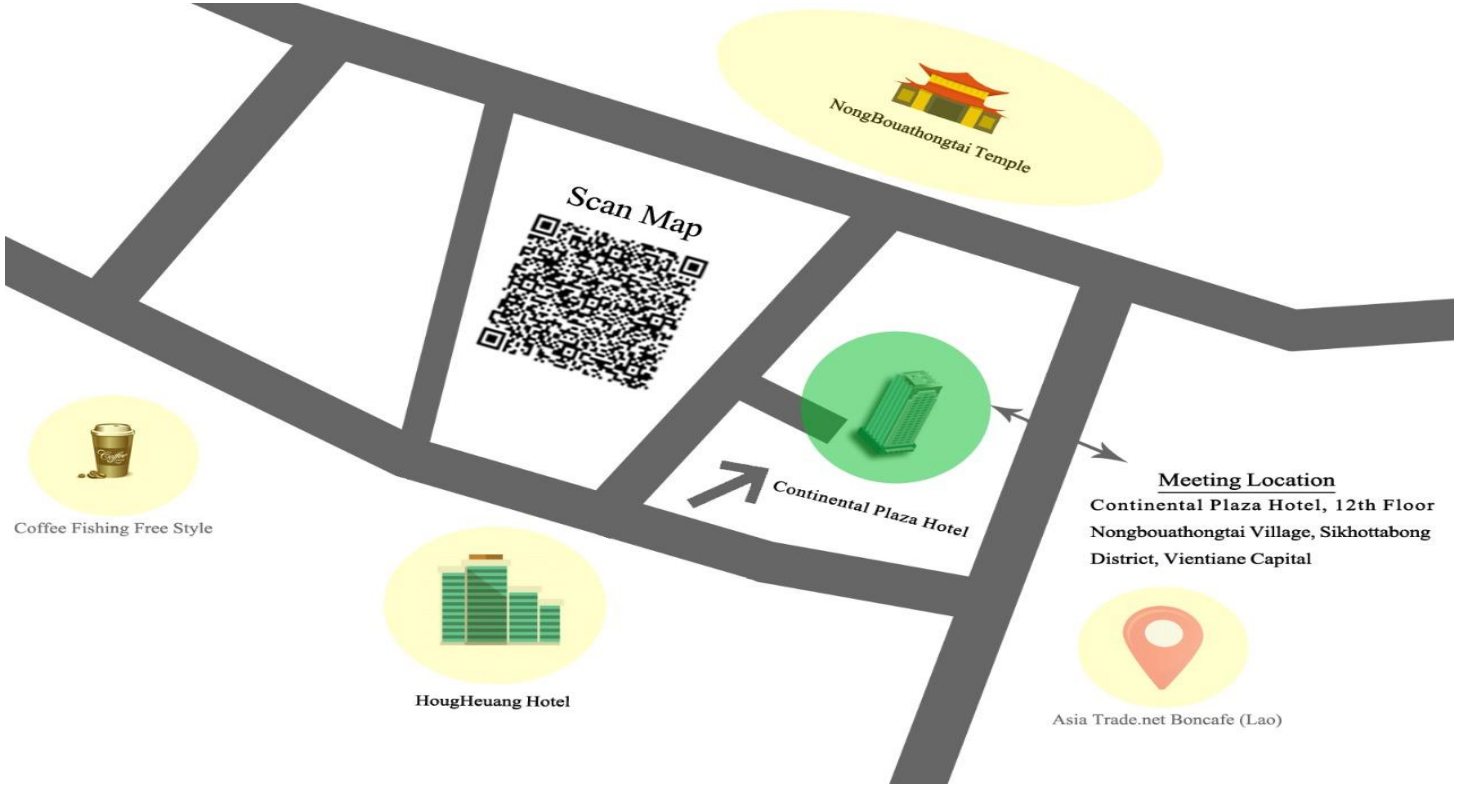
4.3. Vote Counting and Announcement of Voting Result

Prior to the commencement of the Meeting, Managing Director of the company shall explain the vote counting procedures to the Meeting. The Company will counting the votes and inform the voting result to the Meeting before each agenda is finished.

The company will deduct the disapproval votes or abstained votes from the total votes, the remaining votes will be deemed as approval votes.

Attachment 7

Map of the meeting place



Location: 12th floor of Continental Plaza Hotel,

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

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