Lao people's Democratic Republic

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No. 166 ...../PCD/2025

Vientiane Capital, Date: 25th March 2025

LETTER OF INVITATION

To: Shareholders of Phousy Construction and Development Public Company

Subject: Invitation to the Annual General Shareholders' Meeting for the year 2024

- Pursuant to the Resolution of the Board of Directors' meeting No. I for the year 2025 of Phousy Construction and Development Public Company, No.155/PCD Dated 27th February 2025;
- Pursuant to the Resolution of the Extraordinary Board of Directors' meeting No. II for the year 2025 of Phousy Construction and Development Public Company, No.160/PCD Dated 12th March 2025;

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 2024 on 25th April 2025, at 09:00 am (The Registration is available at 08:00 am) at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital, Lao PDR. In order to consider and approve the issues as indicated in the agenda attached herewith.

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

Your attendance is always highly appreciated.

Sincerely yours,

Chairman of Board of Directors

Phousy Construction and Development Public Company

Ph.D. Sithong PHOMMACHITH

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

Phousy Construction and Development Public Company

The Documents of the Annual General Shareholders' Meeting for the year 2024

On Friday, 25th April 2024

The Registration time is at 08:00 am

At the 12th floor of Continental Plaza Hotel,

Nongbuathong-tai Village, Sikhottabong District,

Vientiane Capital, Lao PDR.

Tel :+856 (21) 265 394

The Attachments

1. Agenda of the Annual General Shareholders' Meeting for the year 2024 (Attachment 1);
2. Minutes of the Annual General Shareholders' Meeting for the year 2023 (Attachment 2);
3. The Financial Statements of the year 2024 (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 2025 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 3rd floor of Continental Plaza Hotel in Nongbouathong-tai village, Sikhottabong district, Vientiane Capital, Lao PDR before 25th April 2025.
6. If you have any concerns or questions for the proxy, please contact **Mrs. Vanpheng SINTHASONE** via Tel: (+856-21) 265 394 during office hours.

Attachment 1

Agenda for the Annual General Shareholders' Meeting for the year 2024 of Phousy Construction and Development Public Company

Agenda 1: Considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2023

Supporting Information: The agendas and minutes of the Annual General Shareholders' Meeting for the year 2023 that held on 26th April 2024 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 2024

Supporting Information:

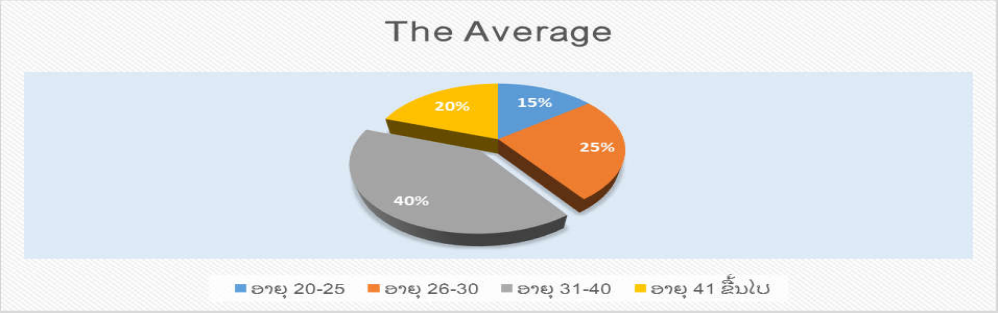
I. The business Performance for the year 2024 has been detailed as follows:

❖ **Human Resource Management**

Human resource work in year 2024 is focused on training staff, improving the organizational structure of the organization to conform to the structure and conditions of the Lao stock market.

In terms of social welfare, taking better care of the living conditions of employees within the organization, the company has conducted a survey to prepare to provide social insurance to all employees, with annual health check-ups, working days and annual holidays according to the Lao Labor Law.

- Total number of employees: 31/12/2024, there are 147 people
- Resigned 0 people
- New recruitment 2 people
- Promotion: 0 people



- **Salary and Social welfare**

– The averate salary increatment yearly 0 %

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

– Participate in seminars on various topics with the Lao Stock Market
– Participating in training courses to upgrade knowledge both domestically and internationally

❖ **Marketing**

As a service provider of comprehensive engineering by emphasizing on infrastructure developments services which the majority of the project owners are the government sector. Therefore, our marketing strategy 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.

II. The project plan continues to be implemented

1. The Vientiane-Pakse Expressway project, worth more than $ 4 billion, and we, Phousy Construction and Development Public Company, are among the four companies that have been shortlisted for the final round. The survey and design of the corridor is now underway, and the Ministry of Public Works and Transport is preparing to submit it to the government to endorse. (Only Phousy Construction and Development Public Company is responsible for the 4th phase from Xeno, Savannakhet to Napong, Saravane Province, the total length is 135.2 km, the initial estimated value is US $ 1,235.82)
2. Modern Villages, Condominiums, Villas and Residences that are suitable for general up to 200,000 houses in the country, are still looking for foreign capital partners. Currently, it starts from 50,000 houses in Luang Prabang province
3. Phousy Construction and Development Public Company is the main contractor in the development of Luang Prabang Special Economic Zone infrastructure construction project initially worth 20,000,000 US dollars
4. Phousy Construction and Development Public Company leased 500 hectares of land in Luang Prabang Special Economic Zone for real estate development such as land lease and warehouse lease

III. The financial statement for the year 2024 has detailed as follows:

Unit: Million LAK

Description	2024	2023
Total assets	970,220	992,801
Total liabilities	321,435	367,580
Total shareholders' equity	648,785	625,221
Total revenue	81,104	162,897
Net profit/loss	36,380	142,238
Net profit per share (LAK/Share)	62.49	224.40

Details of the (draft) financial statements for the year 2024 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 allocation of profit after tax and there's no dividend payments for the year 2024

Supporting Information: Pursuant to the Enterprises Law No.33/NA, dated 29th December 2022, on the article 153 "Before distribution of dividends, the approval of shareholders meeting is required" and on the article 154 "The company shall annually put ten percent of the net profit into reserve fund after deducting losses".

Pursuant to the audited financial statement by external auditor for the year 2024, the company recorded a profit after tax of 36,368 million LAK. Last year, the company's operating results were able to generate profits and allocated profit after tax to offset accumulated losses, including the distribution of dividends to the shareholders. However, in 2024, PCD has decided to allocate its profit after-tax toward the development of various projects. Therefore, the Board of Directors agreed not to distribute dividends to shareholders and proposed to allocate the profit after-tax for the year 2024 as follows:

1) Distribute for legal reserve fund: 3,637 million LAK equivalent to 10 percent;
2) The remaining amount, after above allocation is transferred to retained earnings for business expansion.

Board of Directors' opinion: The Board of Directors 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 2025

Supporting Information:

I. Projects in the plan for the year 2025-2030

1. Phousy Construction and Development Public Company invests in surveying, designing and constructing a bypass expressway from Km 21, Xaythany District to Ban Nakha, Naxaythong District, 33.15 km long, worth 172,258,237.00 dollars;
2. Survey-design and improvement project for a concrete road from 3 Nakhuai intersection to km 21 Southern 13 Road. 13.9 km long;
3. Survey-design and improvement project from That Luang swamp to the Lao-Thai Khamsavat railway station, 2.5 km long;
4. Phousy Construction and Development Public Company has a jointed investment 25%, and is the main contractor in coal mining in Vieng Phu Kha District, Luang Namtha Province. Estimated investment cost of 5 dollars per ton, revenue of 12 dollars per ton (from investment and investment and revenue which is total 75 million dollars)
5. Phousy Construction and Development Public Company invests in 1000 megawatts of solar power. Estimated investment value of 800 million dollars with an interests return rate of 12.8%;
6. Phousy Construction and Development Public Company, investment study plan, hydropower project totaling 1150 megawatts;
7. Phousy Construction and Development Public Company is preparing the tender for the project:
    a. Luang Prabang bridge construction project with NEDA funding
    b. R12 road construction project with NIDA funding
    c. Land construction project in Luang Prabang province with EDCF funding (Korea)
    d. The project to build garbage fields and alleys in the city of Luang Prabang province with funding from the World Bank

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 2025

Supporting Information: Pursuant to the enterprises law, No 33/NA, dated 29th December 2022, on the article 152 Rights and duties of the Annual General Shareholders' meeting to elect and decide a remuneration of the external auditor which PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") has been accordingly considered by the Board of Directors, hereby propose to the meeting in order to consider and endorse the appointment of PWC as the external auditor for the year 2025 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)
2022	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2023	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2024	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 approving the change in the par value of the shares of the Company

Supporting Information: The plan to change the par value of the Company's shares by splitting the shares (Stock Split) at a ratio of 1:5 (1 original share split into 5 new shares), causing the par value of the shares to increase from 1,000 kip/share to 200 kip/share and the total number of Company's shares to increase from 582,000,000 shares to 2,910,000,000 shares.

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 specific votes of at least 2/3 of those in attendance at the meeting and having not less than 80% of the total shares of PCD.

Agenda 7: Considering and approving the amendment to the Company's Articles of Association and the registration of a new enterprise of the Company

Supporting Information: Due to the change in the par value of the Company's shares, some articles of the Company's Articles of Association will need to be amended. Therefore, it is proposed that the 2024 Annual General Meeting of Shareholders consider and approve the amendment to the Company Rules and the registration of a new enterprise of the Company by authorizing the Company to proceed with the request for approval of the amendment to the Company Rules and the registration of a new enterprise certificate with the Enterprise Registrar.

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 specific votes of at least 2/3 of those in attendance at the meeting and having not less than 80% of the total shares of PCD.

Attachment 2

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No. 047 /PCD
Vientiane Capital, Date: 09 MAY 2024

The Minutes of the Annual General Shareholders' Meeting of for the year 2023 of Phousy Construction and Development Public Company

The Annual General Shareholders' Meeting for the year 2023 of Phousy Construction and Development Public Company (PCD) was held on 26th April 2024 at 09:10 am, at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital. The meeting was attended by 23 shareholders, in which 7 shareholders attended the meeting in person and 16 shareholders attended the meeting as proxies, holding the total of 572,574,800 shares, equivalent to 98.38% 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 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 2022;
Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2023;
Agenda 3: Considering and endorsing the net profit for the year 2023 to be allocated to the legal reserves and dividends payment;
Agenda 4: Considering and endorsing the PCD's business plan for the year 2024;
Agenda 5: Considering and endorsing the appointment of the external auditor for the year 2024;
Agenda 6: Considering and endorsing the requested resignation of Vice Chairman, Member of Board of Directors and Managing Director;
Agenda 7: Considering and endorsing the appointment of new Vice Chairman, Member of Board of Directors and Managing Director;
Agenda 8: Considering and endorsing the term of PCD's Board of Directors for the year 2024-2026.

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 2023. 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 2023 as per details following:

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

The chairman of the meeting reported to the meeting about the Minutes of the Annual General Shareholders' Meeting for the year 2022 which was held on 27th April 2023. 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 2022.

Resolution: The meeting has thoroughly considered and endorsed the Minutes of the Annual General Shareholders' Meeting for the year 2022 as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

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

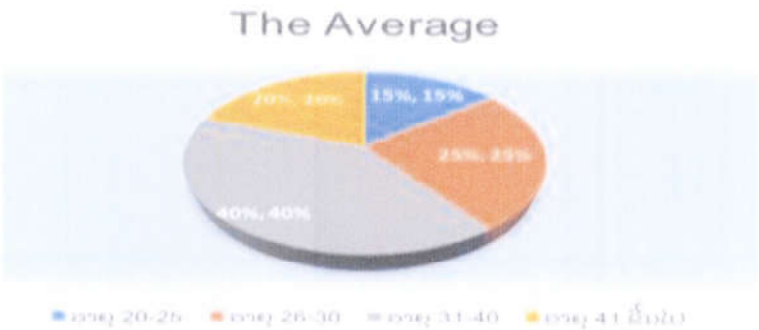
The Chairman reported to the meeting about PCD's business performance report and the financial statements for the year 2023 as follows:

I. The business Performance for the year 2023:

❖ Human Resource Management

In regard to the human resources management aspect, in the year 2023 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, 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

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 2023.

Resolution: The meeting has thoroughly considered and endorsed the PCD's business performance report and the audited financial statements for the year 2023 as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 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 dividends payment

The Chairman reported to the meeting: 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:

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

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 2023 to be allocated to the legal reserves and dividends payment.

Resolution: The meeting has thoroughly considered and endorsed the net profit for the year 2023 to be allocated to the legal reserves and dividends payment as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

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

The Chairman reported to the meeting about PCD's business plan for the year 2024 as follows:

❖ **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.

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 2024.

Resolution: The meeting has thoroughly considered and endorsed the PCD's business plan for the year 2024 as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

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

The Chairman reported to the meeting: 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

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 2024.

Resolution: The meeting has thoroughly considered and endorsed the appointment of the external auditor for the year 2024 as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

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

The Chairman reported to the meeting: 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 30th June 2024 and requested to resign from the positions in order to responsible the new duties.

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

Resolution: The meeting has thoroughly considered and endorsed the requested resignation of Vice Chairman, Member of Board of Directors and Managing Director as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

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

The Chairman reported to the meeting: 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.

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 new Vice Chairman, Member of Board of Directors and Managing Director.

Resolution: The meeting has thoroughly considered and endorsed the appointment of new Vice Chairman, Member of Board of Directors and Managing Director as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

Moreover, The Chairman proposed to the meeting in order to consider and endorse the amendment of some articles in PCD's Articles of Association related to its Board of Directors due to the company has improved the structure of the Board of Directors from 5 members to 7 members

and authorized Managing Director or any person assigned by Managing Director to amend such details in PCD's Articles of Association according to specified regulations of Enterprise Registration Officers and related parties.

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 amendment of some articles in PCD's Articles of Association related to its Board of Directors.

Resolution: The meeting has thoroughly considered and endorsed the amendment of some articles in PCD's Articles of Association related to its Board of Directors by the votes of more than two-thirds (2/3) of shareholders attending the meeting with the shares of more than eighty percent of total paid-up shares as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

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

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 and were extended for another 1 year by the Annual General Shareholders' Meeting for the year 2022 which will be completed the term on 30th 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 01st July 2024 to 30th 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

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 term of PCD's Board of Directors for the year 2024-2026.

Resolution: The meeting has thoroughly considered and endorsed the term of PCD's Board of Directors for the year 2024-2026 as follow:

•	Approved	572,574,800 votes	or equal to 100 %.
•	Disapproved	0 vote	or equal to 0 %.
•	Total	572,574,800 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 for the year 2023, to have good health, and success for all of the duties.

The Chairman officially declared closing the meeting at 10:30 am on the same day when there were no additional issues.

Yours Sincerely,

Chairman of the meeting

Mr. Sitha PHOMMACHITH
Director / Chief Executive Officer

Note: Minutes of the Annual General Meeting of Shareholders for the year 2023 shall deem to use the Lao language as the original.

Attachment 3

DRAFT

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

FINANCIAL STATEMENTS

31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Phousy Construction and Development Public Company

Our opinion

In our opinion, the financial statements of Phousy Construction and Development Public Company (the Company) for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter - Basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with the Company's accounting policies which the accounting basis used in the preparation of these financial statements may differ from International Financial Reporting Standards (IFRS). The readers should therefore be aware that the accompanying financial statements are not intended to present the financial position and its financial performance and cash flows in accordance with IFRS. Our opinion is not modified in respect to this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We determine one key audit matter: Allowance for doubtful account receivable. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter	How our audit addressed the key audit matter
Allowance for doubtful account receivable Refer to Note 2.4 'Accounting policies – Trade and other receivables' and Note 4 ' Trade and other receivables' to the financial statements. As at 31 December 2024, trade account receivable – Government of Lao PDR (GoL), who is only one customer of the Company, had the balance in the amount of LAK 227,543 million, less allowance for doubtful account receivables of LAK 227,543 million which represented 23% the total assets in the financial statements, as resulting in net book value of LAK 0. The payment term depends on the annual budget of GoL. As a result, the payments and settlements during the year were LAK 2,366 million until reporting date. This affects to the working capital. Currently, the Company is in process of negotiating for new payment terms with GoL. Management considers to set up an allowance based on the recoverable amount for conservative purpose. The recoverable amount was estimated by reference to the aging profile, historical payment pattern. We focus on this area as the trade account receivable was significant to the financial statements, and the allowance was based on management's judgement in evaluating the situation and condition of trade accounts receivable to consider the collectability of the Company.	Our key procedures include the following: • Inquired management about the method used as well as the assumptions made and understood the management's process and policy for setting up allowance for doubtful accounts; • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Checked supporting documents such us certification of work completion that accepted by GoL to ensure that GoL has accepted the progress of work and cash receipt or debt settlement. • Assessed the recoverability of the unsettled recoverable on samples basis through our evaluation of management's assessment with reference to the credit profile of the customer, historical payment pattern of the customer, publicly availability information and latest correspondence with the customer and to reconsider if any additional provision should be made; and • Tested subsequent settlements of trade receivables after balance sheet date on sample basis, if any. Based upon the above procedures performed, we satisfied ourselves that management had taken reasonable judgements that were materially supported by the available evidence in respect of the relevant receivable balances. We did not encounter any issues through these audit procedures that indicated that provisioning in respect of trade account receivable was inappropriate.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and presentation of the financial statements in accordance with accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Pongphan Domerongphanudom
Partner

Vientiane Capital, Lao PDR
Date: 21 March 2025

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 Million LAK	2023 Million LAK
Assets			
Current assets			
Cash and cash equivalents	3	371	366
Trade and other receivables, net	4	458,222	575,207
Inventories		318	320
Investment securities - held-to-maturity	5	-	5,657
Other current assets	7	306	1,778
Total current assets		**459,217**	**583,328**
Non- current assets			
Property, plant and equipment, net	8	321,056	213,732
Investment properties	6	189,442	189,442
Long-term loan to related parties		505	861
Investment securities - held-to-maturity	5	-	5,438
Total non-current assets		**511,003**	**409,473**
Total assets		**970,220**	**992,801**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	9	118,313	133,168
Current portion of long-term borrowings	10	116,096	29,422
Profit tax payable	11	6,206	11,175
Other current liabilities	12	42,320	55,315
Total current liabilities		**282,935**	**229,080**
Non - current liability			
Long-term borrowings	10	38,500	138,500
Total non-current liability		**38,500**	**138,500**
Total liabilities		**321,435**	**367,580**
Equity			
Authorised share capital	13	582,000	582,000
Share premium	13	12,540	12,540
Retained earnings			
Appropriated legal reserve	14	21,147	17,510
Unappropriated		33,098	13,171
Total equity		**648,785**	**625,221**
Total liabilities and equity		**970,220**	**992,801**

Mr. Pheng DOUANGNGEUN
Managing Director
Date: 21 March 2025

Mrs. Haithong PHOMMACHITH
Head of Finance and Accounting
Date: 21 March 2025

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

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Million LAK	2023 Million LAK
Revenue from construction		400	1,095
Cost of construction		(269)	(639)
Gross profit		**131**	**456**
Gain from disposal of assets		71,018	75,618
Allowance for doubtful (loss)/gain, net		(24,003)	81,702
Other income from land rental		9,552	3,837
Finance income		134	645
Administrative expenses		(3,376)	(4,963)
Foreign exchange loss, net		(187)	(480)
Finance expenses		(16,889)	(14,544)
Profit before profit tax expenses		**36,380**	**142,271**
Profit tax expenses	18	(12)	(33)
Profit for the year		**36,368**	**142,238**
Earning per share			
Basic earning per share	19	62.49	244.40

Mr. Pheng DOUANGNGEUN
Managing Director
Date: 21 March 2025

Mrs. Haithong PHOMMACHITH
Head of Finance and Accounting
Date: 21 March 2025

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	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 2024	13,14	**582,000**	**12,540**	**17,510**	**13,171**	**625,221**
Profit for the year		-	-	-	36,368	36,368
Dividend paid		-	-	-	(12,804)	(12,804)
Legal reserve		-	-	3,637	(3,637)	-
Balance at 31 December 2024		**582,000**	**12,540**	**21,147**	**33,098**	**648,785**
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**

Mr. Pheng DOUANGNGEUN
Managing Director
Date: 21 March 2025

Mrs. Haithong PHOMMACHITH
Head of Finance and Accounting
Date: 21 March 2025

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

PHOUSY CONSTRUCTION AND DEVELOPMENT PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Million LAK	2023 Million LAK
Cash flows from operating activities:			
Profit before tax for the year		36,380	142,271
Adjustments:			
- Unrealised (gain)/loss on exchange rate		(47)	426
- Depreciation charges	8	84	208
- Finance expenses		16,889	14,544
- Allowance for doubtful account expenses			
- Gain from disposal of assets, net		(64,520)	(75,618)
- Allowance for doubtful account loss/(gain), net	5	24,003	(81,702)
Operating profit before working capital changes		**12,789**	**129**
Changes in operating assets			
- Trade and other receivables		152,759	(157,347)
- Inventories		2	-
- Other current assets		1,472	(559)
Changes in operating liabilities			
- Trade and other accounts payable		(99,884)	54,614
- Other current liabilities		1,350	(4,977)
Cash used in from operating activities		**68,488**	**(108,140)**
Income tax paid		(78)	(2,197)
Net cash generated/(used in) operating activities		**68,410**	**(110,337)**
Cash flows from investing activities:			
Proceeds from disposals of assets		-	25,000
Acquisition property, plant and equipment	8	(6,138)	-
Net cash (used in)/generated from investing activities		**(6,138)**	**25,000**
Cash flows from financing activities:			
Proceeds from borrowings	10	-	104,000
Repayments on borrowings	10	(13,326)	(9,000)
Dividend paid		(14,667)	-
Interest paid		(34,274)	(10,892)
Net cash (used in)/generated from financing activities		**(62,267)**	**84,108**
Net increase/(decrease) in cash and cash equivalents		**5**	**(1,229)**
Cash and cash equivalents at the beginning of the year	3	366	1,595
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	3	**371**	**366**
Non-cash items:			
Settlement receivable from GoL and investment securities - held-to-maturity	5	-	5,789
Receivable from related parties from disposal of investment securities - held-to-maturity	5	6,657	5,789
Receivable from related parties from disposal of assets		137,915	161,775
Payables for purchase of property, plant and equipment	8	85,029	-
Settlement of purchase of property, plant and equipment with receivable	8	85,199	-
Reclassified the land from property, plant and equipment to investment properties		-	189,442

Mr. Pheng DOUANGNGEUN
Managing Director
Date: 21 March 2025

Mrs. Haithong PHOMMACHITH
Head of Finance and Accounting
Date: 21 March 2025

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

1. General information

Phousy Construction and Development Public Company is a public company. The registered address of the Company is at Continental Plaza Hotel, Nongbuathong-Tai Village, Sikhottabong District, Vientiane Capital, Lao PDR.

The principal businesses of the Company are construction, repair and maintenance for roads, bridges and others. There is only one customer which is Government of Lao PDR (GoL).

The Company was listed on the Lao Securities Exchange (LSX) market on 10 October 2017.

These financial statements were authorised for issue by managing director on 21 March 2025.

2. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below:

2.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with the Company's principal accounting policies as described below and have been prepared generally of the historical cost convention.

According to the Accounting Law no. 47/NA issued on 26 December 2013, Public Interest Enterprises (PIEs) are required to apply IFRS. However, the Ministry of Finance has issued announcement No. 1137/MoF issued on 27 April 2020 and from Lao Securities and Exchange Commission Office (LSCO) dated 25 May 2020, which provided options for PIEs to prepare action plan for adoption IFRS until 31 December 2025 and 1 January 2026 onward, all listed companies must fully adopt IFRS.

The management is presently preparing an action plan for implementation of IFRS in accordance with the announcement. Therefore, the accounting principles applied may materially differ from International Financial Reporting Standards (IFRS).

The preparation of financial statements requires management to make estimates and assumptions that affect the reported assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the revenues and expenses in the reported periods. Although these estimates are based on management's knowledge of current events and actions, actual results may materially differ from those estimates.

2. Accounting policies (Continued)

2.1 Basis of preparation (Continued)

Going concern assumption

The Company's financial position which the current liabilities exceeded the current assets in the amount LAK 174,237 million (excluding related parties transaction net amount). The related parties issued confirmation letters to the Company that will not call balance payable as at 31 December 2024, total LAK 107,648 million within the next 12 months starting from 31 December 2024 and support to the Company by accepts responsibility of providing and undertakes to provide sufficient financial assistance to the Company as and when it is needed to enable the Company to continue its operations and fulfil all of its financial obligations now and in the future until the Company will have sufficient financial position.

Therefore, these financial statements are prepared on going concern basis.

2.2 Foreign currency transactions

Items included in the financial statements are recorded using Lao Kip ("LAK").

Foreign currency transactions are translated into LAK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into LAK at the exchange rates prevailing at the balance sheet dates, except some contracts with suppliers the Company has fixed foreign exchange rate and does not need to translate every month ending until those transactions has been settle. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities, if any.

2.4 Trade and other receivables

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. Management considers provision for allowance for doubtful account when the outstanding balance is over 3 years.

No provision made on outstanding balances of trade and receivables and other receivables from related parties.

2. Accounting policies (Continued)

2.5 Inventories

Inventories are stated at the lower of the purchase cost and net realisable value. The cost is determined using the weighted average method. The purchase cost comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates from suppliers. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the costs of realisation. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.6 Investment securities

2.6.1 Held-to-maturity securities

Held-to-maturity investment are debt securities with fixed or determinable payments and maturities, which the Company has intention and ability to hold to maturity to earn interest. When they are intended/determined to be sold before its maturity date and approved by the management and they will be classified to investment in available-for-sale securities.

Held-to-maturity securities are initially recognised at cost and subsequently presented at cost. Premiums and discounts arising from securities purchases are amortised in the statement of income using the straight-line method over the year from the acquisition dates to the maturity dates.

Periodically, the held-to-maturity securities are subject to review for impairment. Provision for impairment of these securities is made when there has been a significant or prolonged decline in the value below their cost. Provision for impairment is recognised as “Net gain/(loss) from securities investment” in the statement of income.

No provision made on outstanding balances of Government bonds which classified as investment securities held-to-maturity securities.

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land held and accounted for by the Company as investment property when met the definition of investment property.

Investment property is measured initially at its cost.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses and land is not depreciated.

2. Accounting policies (Continued)

2.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to statement of income during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to their residual values over their estimated useful lives, as follows:

Asset types	Years
Building	10
Vehicle	10
Office equipment	5
Furniture and fixture	5

Gains or losses on disposals are determined by comparing the proceeds or agreed considerations with the carrying amount and are recognised within 'Other (losses)/gains – net' in statement of income.

2.9 Borrowings

Borrowings are recognised initially at cash proceed received.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

All borrowing costs are recognised in statement of income in the period in which they are incurred.

2.10 Revenue recognition

Revenue comprises the invoice value net of rebates and discounts, if any. Revenue from the construction and services are recognised when the goods or services are transferred or delivered and accepted by the buyer. The related costs are recognised in profit or loss when they are incurred.

Other income is recognised on the following basis:

- Interest income is recognised on a time-proportion basis, taking into account the principal outstanding and interest rate over the period to maturity, when it is determined that such income will be accrued to the Company.
- Rental income is recognised on a straight-line basis over the lease term.
- Other income is recognised on an accrual basis.

2. Accounting policies (Continued)

2.11 Lease - where the Company is the lessor

Land leased out under operating leases are included in investment property in the statement of financial position and land are not depreciated. Land rental income is recognised on a straight-line basis over the lease term. Refer to Note 6.

2.12 Taxation

The Company records corporate income tax on an accrual basis. The Company does not recognise corporate income tax payable or receivable in future periods for temporary differences. Profit tax is calculated by revenue from construction within a year multiplied with gross profit ratio and multiplied with profit tax rate (Note 18). The profit tax will off-set when Government of Laos make payment to the Company.

In Lao PDR, income tax returns are reviewed in detail by the relevant authorities on a regular basis. Tax issues raised during the reviews may require judgments and interpretations by the relevant authority. Tax reviews may result in additional tax payments or refunds as necessary. Such additional payment or refund is recognised as income tax expenses in the year in which the reviews are completed.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated, except for the provision for employee benefits as described in Note 2.14.

2.14 Employee benefits

According to the Lao Labor Law, when staff retire and meet the certain criteria as mentioned in Lao Labor Law. Therefore, the Company has obligation to pay to the staff for retirement expenses.

Provisions for employee benefits are not accrued in each year. The liability recognised in the statement of financial position and related expenses are recognised in the income statement based on actual amount due at the time of employees retire.

3. Cash and cash equivalents

	2024 Million LAK	2023 Million LAK
Cash on hand	330	180
Deposits held at call with financial institutions	41	186
Total	**371**	**366**

Cash on hand includes petty cash for day-to-day operation.

Deposits held at call with financial institutions represents cash deposited with reputable local banks in currencies, US dollars, Thai baht and Lao kip in current accounts with none interest.

4. Trade and other receivables, net

	2024 Million LAK	2023 Million LAK
Trade account receivable	227,543	218,776
Less: Allowance for doubtful receivable	(227,543)	(203,539)
Trade account receivable, net (a)	-	15,237
Amount due from related parties (Note 20) b)	458,167	559,915
Other receivables	55	55
Total	**458,222**	**575,207**

(a) The outstanding trade receivable balance as at 31 December is aged as follows:

	2024 Million LAK	2023 Million LAK
Not yet due	-	1,173
Overdue:		
0-3 months	-	-
3-6 months	-	-
6-12 months	-	-
Over 1 year	-	-
Over 2 years	-	14,064
Over 3 years	227,543	203,539
Trade and other receivables, net	227,543	218,776
Less: Allowance for doubtful receivable*	(227,543)	(203,539)
Total	**-**	**15,237**

4. Trade and other receivables, net

*The Company has only one customer, Government of Laos (GoL), which will consider provision for doubtful account in some certain criteria. Although, there was no default payment from GoL in the past however, management considered to set up allowance for doubtful account 100% for outstanding balance over 3 years for conservative approach. Except there is the agreement from GoL for payment.

Additionally, during the year the Company also reversed the allowance for doubtful receivable in the amount of LAK 766 million for cash of received to settle accounts receivable, offsetting with the addition allowance for doubtful receivable in the amount of LAK 24,768 million. Consequently, the net movement of the allowance for doubtful receivable for the year was LAK 24,004 million.

5. Investment securities - held-to-maturity

	2024 Million LAK	2023 Million LAK
Opening balance 1 January	11,095	11,095
Addition*	-	5,789
Disposal*	(11,095)	(5,789)
As at 31 December	**-**	**11,095**

*During the year, the Company had sold the Government bonds received from the Government settle of account receivable to a related party with agreement of the selling rate amount of LAK 6,657 million which loss from selling LAK 4,438 million and accrued interest receivable from bond that was reversed as the loss to statement of income amount of LAK 1,608 million.

	2024 Million LAK	2023 Million LAK
Current	-	5,657
Non - current	-	5,438
Total	**-**	**11,095**

6. Investment properties

	Land Million LAK	Total Million LAK
As at 1 January 2024		
Cost	189,442	189,442
Less: Accumulated depreciation	-	-
Net book amount	**189,442**	**189,442**
For the year ended 31 December 2024		
Opening net book amount	189,442	189,442
Reclassified	-	-
Closing net book amount	**189,442**	**189,442**
As at 31 December 2024		
Cost	189,442	189,442
Less: Accumulated depreciation	-	-
Net book amount	**189,442**	**189,443**

The Company entered long-term land rental agreement with customer for 15 years start from year 2023 – 2038.

Land LAK 189,442 million are secured for the Phousy Group's borrowings.

7. Other current assets

	2024 Million LAK	2023 Million LAK
Other receivables*	-	1,473
Advances to supplier	205	205
Advances to staff	38	38
Prepayment	63	62
Total	**306**	**1,778**

* During the year, other receivable from accrued interest of bond which was reversed to as the loss to statement of income from selling the government bond (Note 5).

8. Property, plant and equipment, net

	Land Million LAK	Building Million LAK	Motor vehicles Million LAK	Furniture and fixture Million LAK	Computer and office equipment Million LAK	Total Million LAK
At 31 December 2023						
Cost	213,568	18	34,852	1,061	448	249,947
Less: Accumulated depreciation	-	(18)	(33,389)	(1,061)	(448)	(34,916)
Provision for impairment	-	-	(1,299)	-	-	(1,299)
Net book amount	**213,568**	**-**	**164**	**-**	**-**	**213,732**
Opening net book amount	213,568	-	164	-	-	213,732
Additions*	176,366	-	-	-	-	176,366
Disposals**	(68,958)	-	-	-	-	(68,958)
Depreciation charge (Note 16)	-	-	(84)	-	-	(84)
Closing net book amount	**320,976**	**-**	**80**	**-**	**-**	**321,056**
At 31 December 2024						
Cost	320,976	18	34,852	1,061	448	357,355
Less: Accumulated depreciation	-	(18)	(33,473)	(1,061)	(448)	(35,000)
Provision for impairment	-	-	(1,299)	-	-	(1,299)
Net book amount	**320,976**	**-**	**80**	**-**	**-**	**321,056**

* Addition during the year was from land that purchased from related parties.

** Disposals during the year was from land that sold to related parties.

Land LAK 134,797 million are secured for the Company's borrowings (Note 10) and LAK 184,077 million are secured for the Phousy Group's borrowings.

9. Trade and other payables

	2024 Million LAK	2023 Million LAK
Trade payable - third parties	10,665	10,394
Other payable - related parties (Note 20) b)	107,648	122,774
Total	**118,313**	**133,168**

10. Borrowings, net

	2024 Million LAK	2023 Million LAK
Financial institutions	154,596	167,922
Total	**154,596**	**167,922**

	2024 Million LAK	2023 Million LAK
Current	116,096	29,422
Non-current	38,500	138,500
Total	**154,596**	**167,922**

The movement in borrowings can be analysed as follows:

	2024 Million LAK	2023 Million LAK
Opening balance 1 January	167,922	72,922
Additions	-	104,000
Repayments	(13,326)	(9,000)
As at 31 December	**154,596**	**167,922**

Borrowing from financial institution and related parties:

The Company signed a borrowing agreement amount LAK 36,000 million with local commercial bank for working capital for road construction with interest rate of 17% per annum since 29 May 2015. This borrowing is guaranteed by land of the Company (Note 8) and land of related parties. The Company is required to repay principal within 3 years after the first drawdown on annually and interest is payable on monthly.

During the year, there was an amount of LAK 13,326 million were paid.

As at reporting date, the new term loan was being discussed with lender, therefore the Company recognise interest expense based on the condition as mentioned on above and during the year.

10. Borrowings, net (continued)

The Company entered into the borrowing agreement amount LAK 300 billion with local commercial bank with interest rate 9.50% per annum started from 29 December 2022 to 29 December 2027. This borrowing is guaranteed by land of the Company (Note 8) and land of related party. The first principal repayment will be paid on 29 December 2025 and interest is payable on monthly.

The aging analysis of these borrowings is as follows:

	2024 Million LAK	2023 Million LAK
Less than one year	116,096	29,422
More than one year but not over 5 years	38,500	138,500
Total	**154,596**	**167,922**

11. Profit tax payable

According to the profit tax payment practice between tax authority and the Company, profit tax is calculated by assessed taxes at pre-determined profit rates multiplied by profit tax rate and revenue from construction. The profit tax will off-set when Government of Laos make payment to the Company.

During the year, the Company had gain from reversed VAT and profit payable to statement of income total amount of LAK 8,101 million, according to the memorandum agreement no 069/PCD, date 30 May 2024 between the Company and a related party, which if any tax obligation incurs in the future related from projects as mentioned in agreement a related party will responsible instead of the Company.

As at 31 December 2024, profit tax payable presented profit tax payable from construction revenue but GoL does not yet make payment.

12. Other current liabilities

	2024 Million LAK	2023 Million LAK
VAT payable*	20,686	15,310
Interest payable to financial institutions	16,814	33,600
Dividend payable	-	1,863
Advance received from sub-contractor	930	930
Advance received from Government	893	893
Others	2,997	2,719
	42,320	**55,315**

***** VAT payable is calculated by multiplied by 10% (before year 2022) of revenue from construction and it will off-set when Government of Laos make payment to the Company.

During this year, the Government of Laos has increased it's standard Value Added Tax (VAT) rate from 7% to 10% effective since 1 May 2024 onward. .

13. Share capital and premium on share capital

	Number of shares Million Shares	Ordinary shares Million LAK	Share Premium Million LAK	Total Million LAK
At 1 January 2023	582	582,000	12,540	594,540
Issued of shares	-	-	-	-
At 31 December 2023	**582**	**582,000**	**12,540**	**594,540**
At 1 January 2024	582	582,000	12,540	594,540
Issued of shares	-	-	-	-
At 31 December 2024	**582**	**582,000**	**12,540**	**594,540**

As at 31 December 2024, the Company has share 582,000,000 shares with a par value of LAK 1,000 per share and issued shares were fully paid.

The Company incurred premium on share LAK 12,540 million when listed in Lao Securities Exchange in 2017.

14. Legal reserve

	2024 Million LAK	2023 Million LAK
Opening balance	17,510	16,047
Addition	3,637	1,463
	21,147	**17,510**

The legal reserve is set up in accordance with the requirement of the Enterprise Law of the Lao PDR, which requires that at least 10% of the annual net profit after deducting losses be set aside as a legal reserve until such reserve reaches 50% of the authorised share capital.

15. Dividend

2024:
At the Annual General Meeting of Shareholders, held on 26 April 2024, the shareholders approved a resolution to declare a dividend payment from unappropriated retained earnings after legal reserve allocation and from the net profit the year 2023 of LAK 22 per share totalling amount of LAK 12,804 million and fully paid during the year.

2023:
At the Annual General Meeting of Shareholders, held on 27 April 2023, the shareholders approved no dividend payments for the year 2022 because of the accumulated loss.

16. Expenses by nature

	2024 Million LAK	2023 Million LAK
Staff cost	1,315	1,218
Depreciation charge (Note 8)	84	208
Other expenses	552	2,519
Consulting expenses	606	582
Repairs and maintenance expenses	265	304
Supplies	493	222
Travelling cost	330	549
	3,645	**5,602**

17. Finance expenses

	2024 Million LAK	2023 Million LAK
Interest expenses from borrowing		
- financial institutions	16,889	14,544
	16,889	**14,544**

18. Profit tax expense

According to the profit tax payment practice between tax authority and the Company as described in (Note 11), profit tax expense presented profit tax from construction revenue during the year but GoL does not yet make payment.

19. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Weighted average number of ordinary shares (million shares)	582	582
Net profit for the year attributable to shareholders (million LAK)	36,368	142,238
Basic earnings per share (LAK)	**62.49**	**244.40**

20. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2024, the Company is controlled by the Phommachith family, who own 86% of the Company's shares (2022: 86%). The remaining 14% of the share are widely held. The Company's ultimate controlling party is Mr. Sithong Phommachith. He is management of Phousy Group Sole Company Limited (Phousy Group).

Significant related party transactions during the year can be summarised as follows:

a) Purchases of goods or services and others

	2024 Million LAK	2023 Million LAK
Land rental income from related parties	8,317	3,750
Fuel expenses	297	529
Rental expense	180	180

b) Outstanding balances with related parties

	2024 Million LAK	2023 Million LAK
Amounts due from related parties (Note 4)*	485,167	559,915
Other payable - related parties (Note 9)	107,648	122,774
Long-term loan to related parties	505	861

* This is consisting of amount due from Phousy Group Sole Company Limited and other related parties with no interest and call on demand.

c) Managements remuneration

There was no benefit paid to managing director during the year.

21. Commitments and significant agreements

	2024 Million LAK	2023 Million LAK
Office rental commitment (1)	165	345
Service fee	-	485

(1) The Company leases land and offices under non-canctellable operating lease agreements. The lease term is 10 years, and the majority of lease agreements are renewable at the end of the lease period at an agreed date.

Attachment 4

PCD's Independent Board of Directors:

Curriculum Vitae of Independent Director

MR. NANTHALATH THILAKOUN



Position: Independent Director

Viengkham Village, Sikhottabong District, VTE

Tel: (856-20) 56110372

Date of Birth: 05 January 1970

Nationality: Lao

Email: thirakul@hotmail.com

EDUCATION

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

WORK EXPERIENCE

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

Curriculum Vitae of Independent Director



I. Personal Information

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

II. Education and Training

1. **Education Level:**

√ **Bachelor Degree:**

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

2. **Attend on the Training:**

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

3. **Working Histories:**

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

Attachment 5

PROXY

Written at……

Date…..... month…… year…….

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

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

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

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

☐ (3.2) Mr. Nanthalath Thilakoun, Age 55 years, Village Viengkham District Sikottabong Province Vientiane Nation Lao or

☐ (3.3) Mr. Phoutthasane PHOMMYXAY, Age 44 Village Sokkham District Saysettha Province Vientiane Nation Lao

Any one of them to be my/our proxy to attend and vote on my/our behalf at the Annual General Shareholders' Meeting for the year 2024 at 09:00 am, on 25th April 2025, 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 2023

☐ Approve ☐ Disapprove

Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2024

☐ Approve ☐ Disapprove

Agenda 3: Considering and endorsing the allocation of profit after tax and there's no dividend payments for the year 2024

☐ Approve ☐ Disapprove

Agenda 4: Considering and endorsing the PCD's business plan of the year 2025

☐ Approve ☐ Disapprove

Agenda 5: Considering and endorsing the appointment of the independent auditor for the year 2025

☐ Approve ☐ Disapprove

Agenda 6: Considering and approving the change in the par value of the shares of the Company

☐ Approve ☐ Disapprove

Agenda 7: Considering and approving the amendment to the Company's Articles of Association and the registration of a new enterprise of the Company

☐ 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 2024 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 25th April 2025 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 2024 of Phousy Construction and Development Public Company 1 hour before the meeting starts or from 08:00 a.m. on 25th April 2025, 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