ທະນາຄານຮ່ວມພັດທະນາ ມະຫາຊົນ
Joint Development Bank Public

No. 197 /JDB
Vientiane Capital, 11 December 2025

Minutes

Annual General Meeting of JDB's Shareholders for the Year 2024

Minutes of the Annual General Meeting of Shareholders of Joint Development Bank Public (JDB) for the Year 2024.

The Annual General Meeting of Shareholders of Joint Development Bank Public (JDB) for the year 2024 (hereinafter referred to as "the Meeting") was held at 9:00 AM on Tuesday, 09 December 2025, at the 6th Floor Meeting Room, Joint Development Bank Public, Vientiane Capital. The Meeting was presided over by Mr. Vilay SIPHAPHONE, Chairman of the Board of Directors, together with members of the Board.

A total of 339 shareholders participated, comprising 37 shareholders attending in person, 2 proxies, and 300 online participants. The total number of shares represented at the Meeting was 695,296,100 shares, including 664,546,109 shares via proxies, equivalent to 92.706% of JDB's total issued shares. This constituted a quorum in accordance with JDB's Articles of Association and relevant regulations. The number of shares not represented at the Meeting was 54,703,900 shares, equivalent to 7.294% of total shares.

Board of Directors Attending:

1. Mr. Vilay SIPHAPHONE – Chairman, Chairman of the Meeting
2. Mrs. Phonesamay SOUKHAPHON – Vice Chairman
3. Mr. Sakhone YORPHANXAY – Managing Director, Board Member
4. Mr. Khamsing SONESINNAVONG – Board Member
5. Mr. Vilandeth VAYASOMSAK – Board Member
6. Mr. Visoud BOUASISAARD – Board Member
7. Mr. Bounsoum SISAVAT – Independent Board Member
8. Mr. Souksavanh MANIVANH – Independent Board Member
9. PhD. Chomkham BOUPHALIVANH – Independent Board Member

The Chairman introduced the Meeting rules and procedures. The Meeting then proceeded with the following agenda items:

Agenda 1: Consideration and Approval of the Annual Report for the Year 2024

Mr. Sakhone YORPHANXAY, Managing Director, presented a summary of the 2024 Annual Report, audited by PwC and approved by the Board of Directors. Key financial highlights were presented.

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Items	Year 2024	Year 2023	Change	%Change
Operating Income	2,666,542,154,539	1,818,185,684,234	848,356,470,305	47%
Operating Expenses	(1,562,349,404,151)	(1,092,541,066,617)	(469,808,337,534)	43%
Net gain from securities investment	41,005,419,630	17,231,179,060	23,774,240,570	138%
Net gain from dealing in foreign currencies	279,351,819,752	200,856,857,250	78,494,962,502	39%
Net Operating Income	**1,424,549,989,770**	**943,732,653,927**	**480,817,335,843**	**51%**
Other operating income	63,420,650,500	11,524,419,393	51,896,231,107	450%
Administration expenses	(368,280,971,906)	(252,738,119,161)	(115,542,852,745)	46%
Depreciation and amortization charges	(51,213,897,832)	(38,974,810,764)	(12,239,087,068)	31%
Other operating expenses	(147,353,333,481)	(69,582,545,581)	(77,770,787,900)	112%
Total Profit Before Tax	**921,122,437,051**	**593,961,597,814**	**327,160,839,237**	**55%**
Current profit tax	(179,861,468,253)	(83,658,926,464)	(96,202,541,789)	115%
Profit After Tax	**741,260,968,798**	**510,302,671,350**	**230,958,297,448**	**45%**
Earnings per share (LAK)	**1,099**	**1,075**	**24**	**2%**

No questions or comments were raised.

Resolution:

Approved: 695,296,100 votes, equivalent to 100% of the total votes attending the Meeting;

Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

Agenda 2: Consideration and Approval of the Audit Report on JDB's 2024 Financial Statements

The Managing Director presented the audited financial statements for the year 2024, reviewed by PwC and approved by the Board.

Assets	Year 2024	Year 2023	Change	%Change
Cash and accounts with the BOL	8,514,744,471,761	6,255,578,926,490	2,259,165,545,271	36%
Loans to customers	20,548,354,152,336	16,637,985,570,787	3,910,368,581,549	24%
Investment	1,000,165,735,022	718,483,371,658	281,682,363,364	39%
Fixed assets and other assets	3,081,147,014,588	2,471,199,902,555	609,947,112,033	25%

Total Assets	**33,144,411,373,707**	**26,083,247,771,490**	**7,061,163,602,217**	**27%**
Liabilities and Capital	**Year 2024**	**Year 2023**	**Change**	**%Change**
Liabilities				
Due to other banks and financial institutions	30,106,872,845,702	23,927,935,638,463	6,178,937,207,239	26%
Other Liabilities	1,357,960,908,399	935,037,177,116	422,923,731,283	45%
Total Liabilities	**31,464,833,754,101**	**24,862,972,815,579**	**6,601,860,938,522**	**27%**
Capital				
Share Capital	674,666,100,000	474,666,100,000	200,000,000,000	42%
Total reserves & provision	343,632,311,310	291,283,800,197	52,348,511,113	18%
Retained earning	661,279,208,296	454,325,055,714	206,954,152,582	46%
Total liabilities and Capital	**33,144,411,373,707**	**26,083,247,771,490**	**7,061,163,602,217**	**27%**

No questions or comments were raised.

Resolution:

Approved: 695,296,100 votes, equivalent to 100% of the total votes attending the Meeting;
Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

Agenda 3: Consideration and Approval of JDB's Dividend Payment Plan

The Managing Director proposed the allocation of 2024 profit after tax as follows:

- Profit after tax: 741,260,968,798 LAK;
- Regulatory reserve (10%): 74,126,096,880 LAK;
- Total dividend amount: 660,000,000,000 LAK;
- Expansion fund: 7,134,871,918 LAK;
- Total shares: 750,000,000 shares;
- Dividend: 880 LAK per share;
- Dividend payment date: 25 December 2025.

No questions or comments were raised.

Resolution:

Approved: 695,296,100 votes, equivalent to 100% of the total votes attending the Meeting;
Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

After all agenda items were completed, the Chairman invited further comments or questions from participants, but none were raised.

The Chairman expressed his appreciation to the shareholders and proxies for their attendance and cooperation and formally declared the Meeting closed at 10:00 AM on the same day.

Chairman of the Meeting:

Mr. Vilay SIPHAPHONE

Recorder:

Mr. Douayang NAOTOU