ບໍລິສັດ ປີໂຕຣລ້ຽມເທຣດດິ້ງລາວ ມະຫາຊົນ
PETROLEUM TRADING LAO PUBLIC COMPANY
ຖະໜົນ: ກຳແພງເມືອງ, ບ້ານໂພນທັນ, ເມືອງໄຊເສດຖາ, ນະຄອນຫຼວງວຽງຈັນ, ສ ປ ປ ລາວ ໂທ: 856 21 264834-5 ແຟັກ: 856021 264836
Kampheangmueng Rd, Phonthan Village, Xaysettha District, Vientiane Capital, Lao P.D.R, Tel: 856 21 264834-5, Fax: 856021 264836

No: 089/PTL/2024
Vientiane Capital, Date: 10 May 2024

The Minutes of the Annual General Shareholders' Meeting for the year 2023 of Petroleum Trading Lao Public Company

The Annual General Shareholders' Meeting for the year 2023 of Petroleum Trading Lao Public Company (PTL) was held on 30th April 2024 at 09:00 am on the 8th floor of Lao Securities Exchange Building, Phonthan Village, Saysettha District, Vientiane, Lao P.D.R. The meeting was attended by 14 shareholders, in which 6 shareholders attended the meeting in person and 8 shareholders attended the meeting as proxies, holding the total of 198,764,490 shares, equivalent to 84.58% of the total paid-up shares. Thereby, this made the quorum in accordance with the Enterprise Law and the Articles of Association of the company.

The members of the Board of Directors and the relevant officers attending the meeting as follows:

1. Mr. Vang RATTANAVONG	Independent Chairman;
2. Mrs. Saengdeuan KIEOSUVATH	Director
3. Mr. Viengkhone SITTHIXAY	Chairman of Economic committee / Independent Director;
4. Mr. Bounthanh VONGSOULY	Chairman of Risk Management Committee /Independent Director;
5. Prof. Davone VANGVICHITH	Chairman of Internal Audit Committee / Independent Director;

Mr. Khamsone SITTHIXAY, Vice Chairman and Mr. Mark LOUVANH, Director were unable to attend in the meeting due to another assignment.

Furthermore, there were Mr. Sila VIENGKEO New Independent Chairman, Ms Chanthadom Meksavanh, Chief Finance Officer, representatives from the Lao Securities Commission Office, Lao Securities Exchange, the meeting monitoring and evaluation committee, and the meeting operation and voting committee attended the meeting.

The host informed the agenda, instruction for vote procedure and counting.

After that, Mr. Vang RATTANAVONG, Chairman of the meeting officially opened and proceed the meeting as per details following:

Agenda 01: To consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2022

The Chairman of the meeting proposed to the meeting as follows: The Annual General Shareholders' Meeting for the year 2022 was held on 25th May 2023, the meeting had considered all necessary matters, recorded the contents of the minutes of meeting accurately.

The Chairman of the meeting encouraged the meeting to have comments after report and there were comments and suggestion as follows:

The shareholder: Ms. Toukta Keovichit (The representative of Mr. Kraiwal KADAVANICH(had comments and suggestion as follows: the minutes of the Annual General Shareholders' Meeting for the year 2022**.** The Lao version is completely correct but the English version is required to be slightly amended on page 9, paragraph 1, line 6 after the word "opened" and before the word "together" is required to review the word "to follow" instead. For the end of line 8 let putting "revision number" in the parenthesis. In the paragraph 2, line 3 is required to amend the word "is" to be "was" because of the past at the time not in present period.

The Chairman: thank you for your comments and suggestions. The company is pleased to amend the English version as the suggestions. the details below:

Before adjusted:

The financial statement of the year 2022 in details (Attachment 3)

After Mr. Mark LOUVANT, Director member's briefly report, The Chairman of the meeting encouraged the meeting to have comment, and there were comments and suggestion as following:

- **Mr. Kraiwal KADAVANICH),** the shareholder had comments and suggestion as follows:

  1) In the agenda 2 regarding to the business performance result of PTL related to the compliance which had been mentioned on the subject of human resource management. It is proposed that the invitation letter should have been specified the page number as the result of that the shareholders were able to specify the page number to the chairman while having the questions so that the document can be opened together correctly. Moreover, in the case that some information which has been modified to replace the old information, it should clearly specify on what point and how many times that the document was modified or replaced so as not to cause confusion and to realize which document is the latest version. Therefore, I would like to propose to the committee in charge of preparing the document to further review on this point as well;

  2) The company has postponed the date of the meeting for two times and this is the third time that the meeting is able to be held successfully; in which, the notice letter to the shareholders about the date of postponement is only one day prior to the meeting in each time, and attending the meeting of some shareholders shall require expenses to prepare for the trip in each time. In addition, the reason for the postponement on notice letter which was disclosed should be specified without affecting any party and the legal department of the company should inspect the documents before disclose to the public. Therefore, I would like to propose to the company and the committee in charge of preparing the document to consider this suggestion;

After adjusted:

The financial statement of the year 2022 in details (Attachment 3)

After Mr. Mark LOUVANT, Director member's briefly report, The Chairman of the meeting encouraged the meeting to have comment, and there were comments and suggestion as following:

- **Mr. Kraiwal KADAVANICH),** the shareholder had comments and suggestion as follows:

  1) In the agenda 2 regarding to the business performance result of PTL related to the compliance which had been mentioned on the subject of human resource management. It is proposed that the invitation letter should have been specified the page number as the result of that the shareholders were able to specify the page number to the chairman while having the questions so that the document can be opened to follow together correctly. Moreover, in the case that some information which has been modified to replace the old information, it should clearly specify on what point and how many times that the document was modified or replaced (Revision number) so as not to cause confusion and to realize which document is the latest version. Therefore, I would like to propose to the committee in charge of preparing the document to further review on this point as well;

  2) The company has postponed the date of the meeting for two times and this is the third time that the meeting was able to be held successfully; in which, the notice letter to the shareholders about the date of postponement is only one day prior to the meeting in each time, and attending the meeting of some shareholders shall require expenses to prepare for the trip in each time. In addition, the reason for the postponement on notice letter which was disclosed should be specified without affecting any party and the legal department of the company should inspect the documents before disclose to the public. Therefore, I would like to propose to the company and the committee in charge of preparing the document to consider this suggestion;

The Chairman of the meeting then proposed to the meeting to consider and approve this agenda.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve this agenda as the votes following:

- Approved 198,764,490 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,764,490 votes, equivalent to 100 %.

Agenda 02: To consider and adopt the business performance result of the year 2023 and audited financial statement for the year 2023

The Chairman of the meeting proposed to the meeting as follows:

I. The business performance results of the year 2023 were detailed as follows:

❖ **Total Sales of Project Customers:**

1) Comparation of Sales between 2023 and real sales

Customer	Plan 2023	Sale	Difference of Sales 2023	
	Liters	Liters	Liters	Equivalent as %
B2B	**49,284,000**	**60,904,000**	**11,620,000**	**23.58%**

2) Comparation of Sales between 2023 and 2022

Customer	Sales 2023	Sales 2022	Difference of Sales 2022-2023	
	Liters	Liters	Liters	Equivalent as %
B2B	**49,284,000**	**77,764,000**	**-28,480,000**	**-36.62%**

❖ **Spot Wholesale Customer**

Customer	Plan 2023	Sales	Difference of Sales 2023	
	Liters	Liters	Liters	Equivalent as %
SPOT	**75,000,000**	**85,866,378**	**10,866,378**	**14.49%**

❖ **Sales of Customer's Gas station:**

1) Comparation of sales between plan 2023 and real sales

No.	Customer	Plan	Sale	Difference of Plan and Sales	
		Liters	Liters	Liters	Liters
1	Platinum	12,475,177	11,352,000	-1,123,177	-9.00%
2	Gold	28,343,369	27,782,000	-561,369	-1.98%
3	Standard	30,117,252	25,813,000	-4,304,252	-14.29%
4	Thongthin	10,514,134	10,442,000	-72,134	-0.69%
Total		**81.449,931**	**75,389,000**	**-6,060,931**	**-7.44%**

2) Comparation of sales between 2023 and 2022

No.	Customer	Sales 2023	Sales 2022	Difference of Sales 2022-2023	
		Liters	Liters	Liters	Liters
1	Platinum	11,352,000	12,734,750	-1,382,750	-10.85%
2	Gold	27,782,000	29,647,250	-1,865,250	-6.29%
3	Standard	25,813,000	30,224,000	-4,411,000	-14.59%
4	Thongthin	10,442,000	11,667,000	-1,225,000	-10.50%
Total		**75,389,000**	**84,273,000**	**-8,884,000**	**-10.54%**

❖ **Total Sales of all Customers**

1) Comparation of sales between plan 2023 and Sales 2023

No.	Customer	Plan 2023	Sale 2023	Difference for Plan-Sales 2023	
		as liters	as liters	as liters	as %
1	B2B	49,284,000	60,904,000	11,620,000	23.58%
2	Gas Station	81.449,931	75,389,000	-6,060,931	-7.44%
3	SPOT	75,000,000	85,866,378	10,866,378	14.49%
Total		**205,733,930**	**222,159,378**	**16,425,448**	**7.98%**

2) Comparation of sales between 2023 and 2022

No.	Customer	Sales 2023	Sales 2022	Difference of Sales 2022-2023	
		as liters	as liters	as liters	as %
1	B2B	60,904,000	77,764,000	-16,860,000	-21.68%
2	Gas Station	75,389,000	52,940,490	22,488,510	42.40%
4	SPOT	85,866,378	104,343,580	-18,477,202	-17.71%
Total		**222,159,378**	**235,048,070**	**-12,888,692**	**-5.48%**

❖ **Depot Operation for the year 2023**

1. **Receiving and withdrawal all fuel inventory**

No.	Items	2023	2022	Difference of 2022-2023	
		as liter	as liter	as liter	as %
1	Receiving	136,770,415	164,101,797	27,331,382	-16.66%
2	Withdrawal	136,588,881	163,212,423	26,623,542	-16.31%
Total		**273,359,296**	**327,314,220**	**-53,954,942**	**-16.48%**

2 Average volatility of each type of fuel

- Average volatility of Gasoline Super 95 in the depots are -1.734 liters, of all received 715,984 Liters and it's beyond our lose control -0.23%;
- Average volatility of Gasoline Super 91 in the depots are -36,172 liters, of all received liters 29,938,008 Liters and it's beyond our lose control -0.12%;
- Average volatility of Diesel in the depots are -76,300 Liters of all received 105,934,889 Liters and it's beyond our lose control -0.07%.

❖ Human Resource

Petroleum Trading Lao Public Company has total 156 employees in which 91 are female, Personnel operations for the year 2023 are focused on ensuring the sufficiency of employees, recruiting suitable personnel to fill the vacant positions effectively, taking care of the welfare and employees benefit according to the regulation of the company and the Lao labor law.
Moreover, we've organized in-house training for our employee as below subjects

- Company Policy and ISO Qualifying and regulation 2023;
- Company Policy and Compliant for new employee;
- Health & Safety and Environment knowledge;
- IFRS Training;
- Safe driving training;
- General tax notification training;
- MS Excel Intermediate Training;
- Firefighting training;
- The scope of authority to approve internal documents training.

The social responsibility of Petroleum Trading Lao Public Company for the year 2023, the company has supported the social through the projects based on the requirements and gave back to the community in total amount of **LAK 1,034,628,422.**

❖ Summary of Tax paid to the Tax Authority and other in 2023

Detail	2021	2022	2023
Import Tax	84,433,127,700	204,387,894,555	212,376,419,048
Excise Tax	268,779,530,700	214,463,864,169	118,770,619,941
Value Added tax	143,983,943,199	243,242,799,714	231,616,178,284
Road Tax	107,570,320,000	123,195,666,360	112,531,120,000
Reserve fund	109,298,940,000	86,953,600,000	154,263,520,000
E-Meter	261,876,000		
Quality Fee	2,764,776,000	3,703,790,000	7,574,210,000
Import Documentation Fee	130,714,999	181,957,300	289,796,050
Marker drops fee			336,330,000
Value Added Tax in year	26,804,172,170	24,156,455,500	43,893,953,108
Profit Tax	52,884,234	-	7,900,000,000
Personal Income Tax	441,733,970	456,209,631	2,085,594,446
Total	**744,522,018,973**	**900,742,237,229**	**891,637,740,877**

II. Financial Statement for the year 2023 (Audited) were summarized as following:

Items	2023	2022
Total Assets (LAK)	2,242,512,137,619	1,891,034,517,557
Total Liabilities (LAK)	1,673,115,747,273	1,329,154,704,697
Total Equity (LAK)	569,396,390,347	561,879,812,858
Sales (LAK)	3,848,663,401,378	3,823,145,537,169
Net Profit/(Loss) (LAK)	12,406,381,129	45,523,073,182
Earnings (Loss) per Share	50	192

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve this agenda.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve this agenda as the votes following:

- Approved 198,764,490 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,764,490 votes, equivalent to 100 %.

Agenda 03: To consider and adopt the business plan of PTL for the year 2024

The Chairman of the meeting proposed to the meeting as follows: The business plans of PTL Company for the year 2024 are detailed as follow:

In 2024 will be a big challenge for the Company as we need to improve the internal management system from the business performance result was accumulated losses and also compensate the fact that we will not supply to some construction project customers as their projects had been completed. Therefore, the Company has decided to adopt a more aggressive and resilient strategy and also market strategy internally.

1. Growth - Offset Volume Loss

- Projects B2B: Capture incremental volumes, leveraging on our supply and logistics advantage (vs other importers) along with our compliance with the government regulations; Capture Key B2B Accounts (especially Mining and retail).
- Retail: Capture Full potential of existing and newly acquired COCO; Redesign and expand our Retail value proposition with additional fuel and non-fuel businesses to capture additional margin and volume:

  - Take over fuel card business (Plus Card)

- Develop Lubricant bays
- Develop Coffee Shops

- Marketing & Promotions : Optimize margins by improving mapping real cost to serve; Continue to monitor and collaborate with industry to maintain/increase CIF (Cost, insurance & Freight) margins.

2. Operational Efficiency

- Continue to efficiently manage Opex and Capex by adjusting our structures and investments to only the highest returns on short time;
- Re-design our operations capacity, expand volume depots higher ones and leverage on other storage available to reduce the investment of capacity expansion.

3. Financial policies

- Reduce our 2023 AR as much as possible;
- Reduce our OD risk with Suppliers.
- Manage Spot market credit risk.
- Manage the risk from FX losses as much as possible.

4. Culture

- Progress high performance individuals into more challenging roles;
- Develop our workforce capabilities – promote cross functional changes and trainings;
- Foster process innovations.

5. Sales in 2024

i) Projects /B2B

Customer	Plan 2024 (Liter)
B2B and SPOT	**166,177,000**

ii) Gas Station Sales:

No.	Customer	Plan 2024 (Liter)
1	Platinum	91,766,000
2	Gold	
3	Standard	
4	Thongthin	
Total		**257,953,000**

Besides from expansion the volume of sale, the company also will expand more 6 gas stations as following:

- Gold 1 gas stations; and
- Standard 5 gas stations.

iii) Medium LS Fuel Oil, Road Petroleum and Lubricant Sales Volume:

No.	Customer	Plan 2024 (Liter)
1	Medium LS Fuel Oil	Based on customers' order
2	Road Petroleum	Based on customers' order
3	Lubricant	Based on customers' order
Total		

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve this agenda.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve this agenda as the votes following:

- Approved 198,764,490 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,764,490 votes, equivalent to 100 %.

Agenda 04: To consider and adopt no dividend payments from the business performance result of the year 2023 due to the financial statement of the company still are accumulated losses

The Chairman of the meeting proposed to the meeting as follows: Pursuant to the Enterprises Law No.33/NA, dated 29 December 2022, on the article 153 "Distribution of dividends" the company is prohibited to distribute dividends when there still are accumulated losses.

Therefore, the Board of Directors agreed to adopt no dividend payments from the business performance result of the year 2023 due to the financial statement of the company still are accumulated losses and proposed the allocation of the net profit for the year into the unappropriated.

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve this agenda.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve this agenda as the votes following:

- Approved 198,764,490 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,764,490 votes, equivalent to 100 %.

Agenda 05: To consider and adopt for appointing PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") to be the external auditor of the company for the year 2024, with the audit fee not above than 37.000 USD.

The Chairman of the meeting proposed to the meeting as follows: 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 approve the appointment of PWC as the external auditor for the year 2024 with the audit fee not above than 37.000 USD; PWC is the external auditor company authorized by Lao Securities Commission Office. Due to PWC has been the external auditor for PTL since 2018 to 2023 with its equipped experience and detailed discretion. The previous remunerations in details are as follow:

Year	Remuneration of audit
2018	55,000
2019	34,000
2020	34,000
2021	32,000
2022	32,000
2023	32,000
2024	not above than 37.000 USD

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve this agenda.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve this agenda as the votes following:

- Approved 198,764,490 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,764,490 votes, equivalent to 100 %.

Agenda 06: To consider and adopt for the resignation of current PTL's Chairman of Board of Director Mr. Vang RATTANAVONG due to completion of the term

The Chairman of the meeting proposed to the meeting as follows: Pursuant to 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 Mr. Vang RATTANAVONG holding the position as PTL's Chairman Board of Director which will be complete of the term 2022-2024 and proposed for resignation from PTL's Chairman Board of Director.

The Chairman of the meeting encouraged the meeting to have comments after report and there were comments and suggestion as following:

The shareholder: Ms. Toukta Keovichit (The representative of Mr. Kraiwal KADAVANICH(had comments and suggestion as follows: the word of nearly the term and intention to resign from the position, that's nearly the term or intention to resign it couldn't occur in the same time due to resignation matter meaning of stop working before determination called resignation. Thus, this person must be said that the duty has been fulfilled completely, just asking not accept to the offer to take a position of the term again. resignation is negative way, if just according to the word mention will be more graceful.

The Chairman: thank you for your comments and suggestions and clarified: Mr. Vang RATTANAVONG holding the position as PTL's Chairman of Board of Director which will be completed of the term, He will be working until the last day and proposed to not accept a such position again. not a resignation to stop working early.

The Chairman of the meeting then proposed to the meeting to consider and approve this agenda.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve this agenda as the votes following:

- Approved 198,764,490 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,764,490 votes, equivalent to 100 %.

Agenda 07: To consider and adopt the appointment of the new PTL's Independent Chairman of Board of Director Mr. Sila VIENGKEO

The Chairman of the meeting proposed to the meeting as follows: Pursuant to the Decision on Board of the Director No 10/LSC, dated on 26 April 2019, the organizational structure of Board of the Director shall comprise of a Chairman and due to the resignation of current PTL's Chairman Board of Director. Therefore, PTL proposed for appointing Mr. Sila VIENGKEO to be the new PTL's Chairman Board of Director.

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve this agenda.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve this agenda as the votes following:

- Approved 198,764,490 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,764,490 votes, equivalent to 100 %.

Agenda 08: To consider and adopt the appointment of the new PTL's Board of Directors for the year 2025-2027

The Chairman of the meeting proposed to the meeting as follows: Pursuant to 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 PTL's Board of the Directors (2022-2024) were appointed by the Annual General Shareholders' Meeting for the year 2021 which will be complete the term this year and in order to ensure the effectiveness of PTL's management. Therefore, PTL agreed to proposed to the Meeting to consider and adopt the appointment of the new PTL's Board of Directors for the year 2025-2027, details as follows:

1.	Mr. Sila VIENGKEO	:	Independent Chairman;
2.	Mr. Khamsone SITTHIXAY	:	Vice Chairman;
3.	Mr. Mark LOUVANH	:	Director;
4.	Mrs. Saengdeuan KIEWSUVATH	:	Director;
5.	Mr. Viengkhone SITTHIXAY	:	Chairman of Economic committee / Independent Director;
6.	Mr. Bounthanh VONGSOULY	:	Chairman of Risk Management Committee / Independent Director;
7.	Prof. Davone VANGVICHITH	:	Chairman of Internal Audit Committee / Independent Director.

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve this agenda.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve this agenda as the votes following:

- Approved 198,764,490 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,764,490 votes, equivalent to 100 %.

The Chairman of the meeting informed to the shareholders that all agendas were completely considered and approved in accordance with the Letter of Invitation and encouraged the meeting to have other comments but there were not any comments from shareholders.

The Chairman of the meeting declared the meeting adjourned at 10:30 a.m.

Yours Sincerely,

Chairman of the meeting



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