PetroTrade

ANNUAL REPORT 2025

PETROLEUM TRADING LAO PUBLIC COMPANY



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Plus Energy for The Nation,
Energy for The Development

OUR VISION

Be a leader of Petroleum business in Lao PDR and link the commercial with ASEAN.

OUR MISSION

Create Lao Private Sector's Petroleum business fully integration with accepted and confidence for the end users, linked commercial in the region, create and sharing profitability of those involved and to the societies.

CORPORATE PROFILE

Established in 2008 and listed on the LSX in 2014, PTL has grown from a local distributor to 2nd largest fuel provider in Laos, pioneering high-tech payment solutions like the fleet card.

HQ LOCATION

Phonthun Village, Xaysettha District, Vientiane Capital, Lao PDR

CORPORATE IDENTIFICATION

Company Name	:	Petroleum Trading Lao Public Company (PTL)
Register Capital	:	470,000,000,000 LAK
Shares Issued	:	235,000,000 shares
Enterprise Registration Certificate	:	No.508/ERO, dated 05 December 2014
Tax ID	:	722101761-9-00
Website	:	www.petrotradelaos.com

Petroleum Trading Lao Public Company ("Company" or "PTL"), was established by Mr. Chanthone SITTHIXAY and his wife Mrs. Savanhthong PHONGSAVANH whose are well-known businessperson in Lao PDR. They both have high experiences in many kinds of business, such as import/export business of various products in Lao PDR.

They have been to many areas of the country, both urban area and remote area. Therefore, they have found the obstacle to access the source of energy or petroleum, especially in remote area. And the petroleum sold in the remote area would often be more expensive than the price that was set by government's organization causing them to realize the great level of consumption needed parallel with the growth of the economy which petroleum is an important factor in the country's development. With an intention of creating a gas station where it offers a good quality at a fair price, hence, PTL was founded by Mr. Chanthone on 3rd October 2008 with registered capital of LAK 28.8 billion to operate the business of importing petroleum and sell it through retail gas station, construction project, and Infrastructure project with head office at Soununtha Village, Kaisonepomvihan District, Savannakhet Province.

The Company has been importing the petroleum from well-known suppliers, such as, Chevron (Thailand) Limited (Chevron), ESSO (Thailand) Public Company Limited (ESSO), IRPC Public Company Limited (IRPC) and The Shell Company of Thailand Limited (Shell).

KEY MILESTONES

2008

- Petroleum Trading Lao Public Company Limited (PTL) was established with registered capital: LAK 28.80 billion, 75% of shares were held by Mr. Chanthone SITTHIXAY and 25% were held by his wife Mrs. Savanhthong PHONGSAVANH. The business objectives are import and distribute petroleum products through the gas stations in Lao PDR.

2009

- Launched the first high standard gas station at Phon Than that is called the gas station "PLUS 1".
- Launched the first depot which is able to store the oil up to 700,000 liters in Savannakhet province.

2010

- The Company has received the certificates of the international standard from United Kingdom Accreditation Service (UKAS), three types: ISO 9001:2008 Quality Management System, ISO 14001:2004 Environmental Management Systems, and OHSAS 18001:2007 Occupational Health and Safety Management Systems.
- Launched a depot at Vientiane Capital City, oil capacity: 1,120,000 liters and another depot at MeungNgeun, Sayaboury Province, and oil capacity: 700,000 liters.

2011

- The Company has increased registered capital to LAK 75.60 billion in order to support the expansion of gas station coverall area of Lao PDR.
- Launched the first PLUS Gold Gas Station in Vientiane Capital
- Launched the Paksan depot in Bolikhamxay province, oil capacity: 350,000 liters.
- The Company took the position into the second largest fuel distributor in Lao PDR by market share.

2012

- Launched the first PLUS Platinum Gas Station (PTN) in Vientiane Capital city, namely: PLUS Done Koy gas station at Done Koy village, Sisattanak District, Vientiane Capital city.
- The Company can maintain the position of the second largest fuel distributor in the Lao PDR by market shares.
- The Company applied the modern technology to enhance and manage the sale division by using Electronic Data Capture (EDC) and store data from the center to every branch throughout the country by developing ERP System.

- The Company invested in developing fuel sale system by using electronic card instead of cash payment (Fleet Card) which became the first company in Lao PDR that initiated to bring the high technology to control and manage the cost in business operation. The card is able to use for gas payment in the Company stations.

2013

- The Company has increased the registered capital to LAK 350.00 billion in order to support the Company's growth, and the expansion of investment to be the top of gas station service in Lao PDR. And to support the growth in demand for fuel consumption in Laos and the ASEAN Economic Community (AEC).
- The Company has received the extension of certificates of the international standard from United Kingdom Accreditation Service (UKAS), three types are: ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007.
- The Company has clearly restructured the Company and the related companies in order to meet the growth in long term.
- The Company can maintain the position of the second largest fuel distributor in the Lao PDR by market shares.

2014

- The Company became a member of Lao Petroleum and Gas Association
- According to Annual General Shareholders' Meeting in 2014 on18th June 2014 has agreed in the important issues such as:
- Reduce par value per that is stated from LAK 350,000,000 per share to LAK 2,000 per share that is made the number of share increase from 1,000 shares to 175,000,000 shares.
- The shares are distributed from two shareholders to 9 shareholders to meet the requirements of public company establishment.
- According to Extraordinary General Shareholders' Meeting 1/2014, on 9th October 2014, the shareholders have agreed on the issues as follows:
- Approved to increase registered capital LAK 470 billion by issuing common shares: 60,000,000 shares, par: LAK 2,000, distribution: Initial Public Offering (IPO).
- To establish Petroleum Trading Lao Public Company and submitting to be listed in the Lao Securities Exchange

ORGANIZATION CHART



PTL's organizational framework is designed to ensure robust oversight, strategic alignment, and efficient execution across all business operations. Our governance model separates high-level strategic direction from day-to-day operational management, ensuring clear accountability at every level.

Governance and Oversight: The foundation of our company is the Shareholders, who provide ultimate oversight. This authority is delegated to the Board of Directors, which is supported by four specialized committees that ensure high standards of corporate governance.

- Executive Committee: Focuses on immediate strategic decision-making.
- Risk Management Committee: Monitors potential threats and ensures compliance with industry standards.
- Economic Committee: Oversees financial planning, investments, and economic strategy.
- Audit Committee: Ensures the integrity of our financial reporting and internal controls.

Executive Management: The Chief Executive Officer (CEO) acts as the central link between the Board's strategic vision and the company's daily operations. The CEO is supported by the Company Secretary, who ensures that the organization maintains rigorous adherence to legal requirements, regulatory compliance, and corporate procedures.

Operational Structure: Our core business is divided into two distinct subsidiaries to maximize operational focus and efficiency.

Petrotrade Import-Export Co., Ltd	Petrotrade Distribution Co., Ltd
Manages our international supply chain, procurement, and global trade relationships.	Oversees the logistics, sales, and localized distribution of our products to the market.

BOARD OF DIRECTORS FOR THE YEAR 2025 TO 2027

Mr. Sila VIENGKEO

Chairman

With a distinguished career spanning over four decades, Mr. Sila VIENGKEO brings an unparalleled depth of expertise in economic reform, financial inspection, and corporate governance to his current role as the Vice Chairman of Commerce and Compliance at PTL Holding Company Limited (2020–Present). His robust private sector era, which began in 2019, is built upon a legacy of public service at the Ministry of Finance of Lao PDR (1982–2019), culminating in his tenure as Deputy Minister from 2014 to 2019. Throughout his public career, he heavily influenced the nation's fiscal landscape, serving as Head of the Finance Inspection Department and Head of the Cabinet Office (2009–2013), and providing high-level national oversight as Vice Chairman of both the Social Security Organization and Lao Skyway (2013–2019). This policy-driven lens seamlessly transitioned into corporate administration, where he has elevated compliance standards and strategic oversight, previously serving as a Board Member for Compliance at Theun-Hinboun Power Company (1998–2021) and as a Senior Advisor for Sitthi Logistics Lao Co., Ltd (2019–2020). Mr. Sila's strategic leadership is grounded in an extensive academic foundation, holding a Ph.D. in Finance from Lodzki University and a Master's degree in National Economics from Poland, which is further complemented by a global training portfolio in macro-economic management, financial programming, and budget reformation from elite institutions such as the IMF, World Bank, KOICA, AIDAB, and JVL.

Mr. Khamsone Sitthixay

Vice Chairman

Mr. Khamsone SITTHIXAY is a distinguished Lao executive currently serving as the Chief Executive Officer (CEO) of Petroleum Trading Lao Public Company, Petrotrade Import Export Co., Ltd, and Petrotrade Distribution Co., Ltd, a position he ascended to in 2024. Born on October 13, 1989, in Savannakhet Province, he built an extensive leadership track record within this prominent corporate cluster, previously operating as the Vice CEO from 2019 to 2024 across PTL Holding Co., Ltd., Petroleum Trading Lao Public Company, and Petrotrade Import Export Co., Ltd. His upward trajectory in the energy and holding sectors began with his roles as International Purchasing Manager (2015–2018) and Deputy Director (2018–2019) at Petroleum Trading Lao Public Company. His's executive acumen is underpinned by a robust educational background from Australia, where he earned a Diploma in Business Administration, a Bachelor's Degree in Business Administration and Business Corporate Strategies from Martin College, and a Master's Degree in Human Resources Management and Marketing from Charles Sturt University. Furthermore, his strategic leadership is enhanced by specialized global professional certifications, including International Financial Currency Risk Management (2015), Fuel Pricing Risk Management in Singapore (2016), and Corporate Accounting Control and Managing (2020).

Mr. Mark LUVANT

Board of Director Member

Mr. Mark Luvant is a highly seasoned Lao executive currently serving as the Deputy Director of Lao Bullion Bank Company Limited, a leadership role he assumed in 2024. Born on September 25, 1975, in Vientiane Capital, he possesses a strong corporate and financial background across both the banking and energy sectors. Prior to his current appointment, he drove major financial initiatives within the PTL cluster as the Finance Project Director for PTL Holding Company Limited (2021–2024) and as the General Manager for Petroleum Trading Lao Public Company (2018–2021). His earlier professional career features prominent executive tenure at ANZ Bank in Vientiane, where he initially served as Bank Transaction Manager handling payments, cash, and trading (2014–2016) before ascending to Chief Operating Officer (COO) from 2016 to 2018. His's extensive strategic and operational capabilities are anchored by an elite international academic foundation from France, where he earned his Master's Degree from La Sorbonne (1995–1999), specializing in Social Sciences, Finance, Business Administration, Tax, and Marketing.

Mrs. Sengduan KAIOSUWATH

Board of Director Member

Mrs. Sengduan KAIOSUWATH is an esteemed corporate leader currently serving as a prominent Board Member of Petroleum Trading Lao Public Company (PTL). Operating at the highest levels of governance within one of the nation's premier energy and holding conglomerates, she works alongside top fiscal and operational leaders to steer the strategic direction, asset growth, and commercial compliance of the enterprise. Her role on the Board is central to supervising PTL's expansive domestic energy distribution infrastructure, high-profile cross-border infrastructure initiatives, and its ongoing corporate diversification into renewable energy systems. Grounded in senior-level corporate stewardship, her plays a vital role in maintaining the company's strict international service quality benchmarks and corporate accountability standards, ensuring its sustainable market leadership on the Lao Securities Exchange.

Mr. Bounthanh VONGSOURY

Independent Board of Director Member

Mr. Bounthanh Vongsoury is a highly distinguished financial architect and corporate leader who currently serves as the Chair of the Board of Directors at Phongsavanh Bank Ltd, a pinnacle role he assumed in 2019 following an impressive tenure as the bank's Managing Director (2015–2019) and Senior Advisor (2010–2011). Born on May 8, 1965, in Champasack Province, the Lao national possesses a stellar multi-decade track record bridging global development banking, national fiscal policy, and commercial banking leadership. Prior to entering the private banking sector, he spent nearly twenty years spearheading essential economic frameworks within the Lao PDR Ministry of Finance, executing vital duties as the Secretary to the Minister's Office (1993–1997 and 2003–2007), Director of Public Debt Management (2000–2002), and Director of the Macroeconomic and Finance Division (2009–2010). His deep understanding of macro-finance also positioned him on the global stage, where he served as an Advisor to the Executive Director of the Southeast Asia Group Office at The World Bank Group in Washington D.C. from 2007 to 2009. An authority on fiscal policy, he has authored impactful research papers on Lao inflation, public debt, and revenue efficiency, and holds two Master's Degrees: one in Economic Cybernetics from the Kiev Polytechnic Institute (Ukraine, USSR) and another in Economics of Development with a focus on Monetary and Public Finance Policy from the National Institute of Development Administration (NIDA) in Thailand. This formidable background is further elevated by elite executive training from the world's leading financial bodies, including the IMF-Singapore Regional Training Institute, the Joint Vienna Institute in Austria, the Ministry of Finance of Japan, and the Asian Development Bank (ADB) Institute in Tokyo.

Prof. Davone VANGVICHITH

Independent Board of Director Member

Prof. Davone Vangvichith is an eminent Lao legal scholar, jurist, and statesman who currently serves as a Legal Consultant for the Research, Economy, and Society Development Institute under the Lao Front for National Development, a position he has held since 2016. Born on August 1, 1948, in Salavan Province, he has dedicated over five decades to shaping the legal architecture, legislative frameworks, and judicial landscape of Lao PDR. His distinguished public career includes a decade-long tenure in the National Assembly, where he served as a member of the 6th and 7th National Assemblies, operating as the Vice Chairman (2006–2011) and later Chairman (2011–2016) of the prominent Laws Committee. Prior to his legislative leadership, he spent sixteen years anchoring the nation's judiciary as the Vice Chairman of the People's Supreme Court (1990–2006), building upon his foundational career in the Ministry of Justice's Legal and Legal Advertising and Disclosure Departments (1975–1990). His profound legal expertise is grounded in an extensive academic foundation, comprising a Bachelor's Degree from the National Institute of Laws and Administration (1973), a Master's Degree in Law from a State University in Russia (1984), and specialized professional training in international law and justice frameworks organized by France and other global partners.

Mr. Champa KHAMSOUKSAY

Independent Board of Director Member

Mr. Champa Khamsouksay is an esteemed corporate leader who serves as an Independent Member of the Board of Directors at PTL Holding. Born on July 7, 1961, in Champasack Province, the Lao national brings a wealth of specialized knowledge in international development and economic cooperation to his corporate governance role. His robust academic foundation includes studies at Martin Luther University. Throughout his career, he has significantly enhanced his global strategic capabilities by participating in a vast array of elite professional training programs hosted by prominent international institutions. These include specialized programs on foreign direct investment (FDI), economic frameworks, and regional development organized by the United Nations Development Programme (UNDP), the Japan International Cooperation Agency (JICA), and various ASEAN initiatives throughout the 1980s and 1990s. Furthermore, his expertise is supported by advanced training in regional economic strategies and monitoring frameworks conducted by leading global financial bodies, including the Asian Development Bank (ADB) in 2009 and 2010, the Greater Mekong Subregion (GMS) programs, and macro-financial programs with the International Monetary Fund (IMF) in 2013.

BUSINESS PERFORMANCE FOR 2025

In 2025, the company experienced a challenging fiscal period, with total consolidated sales falling short of both its aggressive expansion plans and its prior year performance. Cumulative actual sales reached 227,137,867 liters against a projected target of 320,491,000 liters, resulting in a 29.13% volume shortfall. When compared to the 264,789,458 liters achieved in 2024, the business faced a year-over-year (YoY) volume contraction of 14.22%, heavily driven by a downturn in open-market transactions.

The primary contributor to this decline was the SPOT customer segment, which shrank by 31.63% YoY and finished a substantial 36.70% behind its 2025 plan. Retail Gas Stations also experienced challenges, missing its 2025 plan by 25.05%, though its overall volume remained relatively stable with a minor 1.56% YoY dip. Within the retail network, performance was highly polarized; premium Platinum and Gold tiers demonstrated healthy YoY growth of 12.21% and 5.51% respectively, while Standard and Thongthin tiers dragged the segment down with noticeable double-digit contractions.

In contrast, the Project Customer (B2B) division emerged as the company's sole growth engine. While it missed its ambitious internal 2025 target by 22.53%, the segment achieved a remarkable 16.73% YoY expansion, increasing its volume by nearly 10 million liters over 2024. This upward momentum indicates that while volatile open-market channels struggled, the company’s strategic shift toward long-term corporate and contractual B2B accounts is successfully yielding positive results.

Sale of Project Customer

Plan vs. Actual Sales Performance for 2025

B2B	Plan	Actual	Variance (Diff)	% Diff
Gross Sales	89,806,000	69,576,700	-20,229,300	-22.52%

(Unit: Liter)

Actual Sales Performance for 2024 vs. 2025

B2B	2024	2025	Variance (Diff)	% Diff
Gross Sales	59,605,000	69,576,700	9,971,700	16.73%

(Unit: Liter)

Sale of SPOT Customer

Plan vs. Actual Sales Performance for 2025

B2B	Plan	Actual	Variance (Diff)	% Diff
Gross Sales	131,674,000	83,349,167	-48,324,833	-36.70%

(Unit: Liter)

Actual Sales Performance for 2024 vs. 2025

B2B	2024	2025	Variance (Diff)	% Diff
Gross Sales	121,912,458	83,349,167	-38,563,291	-31.63%

(Unit: Liter)

Sale of Gas Station Customer

Plan vs. Actual Sales Performance for 2025

Gas Station	Plan	Actual	Variance (Diff)	% Diff
Platinum	22,475,177	12,738,000	-9,737,177	-43.32%
Gold	30,343,369	29,314,000	-1,029,369	-3.39%
Standard	35,117,252	23,128,000	-11,989,252	-34.14%
Thongthin	11,075,202	9,032,000.00	-2,043,202	-18.44%
Gross Sales	99,011,000.00	74,212,000.00	(24,799,000.00)	-25.04%

(Unit: Liter)

Actual Sales Performance for 2024 vs. 2025

Gas Station	2024	2025	Variance (Diff)	% Diff
Platinum	11,352,000	12,738,000	1,386,000	12.20%
Gold	27,782,000	29,314,000	1,532,000	5.51%
Standard	25,813,000	23,128,000	-2,685,000	-10.40%
Thongthin	10,442,000	9,032,000	-1,410,000	-13.50%
Gross Sales	75,389,000	74,212,000	(1,177,000)	-1.56%

(Unit: Liter)

Total Sales of all Customers

Plan vs. Actual Sales Performance for 2025

Customer	Plan	Actual	Variance (Diff)	% Diff
B2B	89,806,000	69,576,700	-20,229,300	-22.52%
Gas Station	99,011,000	74,212,000	-24,799,000	-25.04%
SPOT	131,674,000	83,349,167	-48,324,833	-36.70%
Gross Sales	320,491,000	227,137,867	(93,353,133)	-29.12%

(Unit: Liter)

Actual Sales Performance for 2024 vs. 2025

Customer	2024	2025	Variance (Diff)	% Diff
B2B	59,605,000	69,576,700	9,971,700	16.73%
Gas Station	83,272,000	74,212,000	-9,060,000	-10.88%
SPOT	121,912,458	83,349,167	-38,563,291	-31.63%
Gross Sales	264,789,458.00	227,137,867.00	(37,651,591.00)	-14.21%

TAX CONTRIBUTIONS FOR 2025

Type of Tax	2023	2024	2025
Import Tax	212,376,419,048	264,259,338,820	198,577,938,891
Excise Tax	118,770,619,941	144,377,102,610	108,408,625,699
Value Added Tax	231,616,178,284	374,378,918,119	327,856,673,867
Road Tax	112,531,120,000	133,035,869,081	110,670,915,160
Statutory Fuel-price Stabilizing reserve Fund	154,263,520,000	182,209,442,966	203,301,293,210
E-Meter	-	-	-
Quality Fee	7,574,210,000	8,954,337,326	7,786,455,693
Import Documentation Fee	289,796,050	506,315,000	475,395,160
Marker Fee	336,330,000	21,914,208,838	20,022,314,638
Adjusting Entry	-	-	5,795,890,000
Value Added Tax During a Year	43,893,953,108	56,189,418,328	49,132,755,000
Profit Tax	7,900,000,000	1,400,000,000	896,500,000
Income Tax	2,085,594,446	3,764,400,977	4,050,996,471
Total	**891,637,740,877**	**1,190,989,352,063**	**1,036,975,753,789**

SOCIAL RESPONSIBILITY FOR 2025

Item Description	Value (LAK)
Maintenance cost for the Don Noon Roundabout, 2025	82,184,640.00
Fuel support for the Rescue Unit and the Red Cross Society, 2025	78,136,666.00
Sponsorship for the 47th Annual Meeting 2025 of the Laos-Vietnam Intergovernmental Cooperation Joint Committee	100,000,000.00
Sponsorship for youth activities to mark the National Day of the Lao PDR 2025, provided to the Lao National Chamber of Commerce and Industry (LNCCI)	50,000,000.00
Sponsorship for the "4th New Era Entrepreneur Promotion" event by the Lao National Chamber of Commerce and Industry	10,000,000.00
Donation of 100 blankets to the National Assembly	8,350,100.00
Sponsorship/Fundraising contribution to support the 2nd Meeting of the Phongsavanh Group Grassroots Party Committee	27,000,000.00
Sponsorship on the occasion of International Children's Day (June 1st) and National Arbour Day for Lao National Television	5,000,000.00
Contribution/Sponsorship to the Phongsavanh Foundation	50,000,000.00
Donation of blankets to the Phongsavanh Foundation to assist flood victims in various aspects	41,750,500.00
Sponsorship for the live broadcast of the 9th Month Boat Racing Festival (Boun Hor Khao Padap Din) in Luang Prabang, 2025	10,000,000.00
Sponsorship for the "Made in Laos 2025" Product Exhibition	150,000,000.00
Sponsorship for the Friends Club to jointly build the Moscow Higher Party School	30,000,000.00
Sponsorship for sports activities commemorating the 15th anniversary of the Lao Capital Market	3,000,000.00
Social corporate responsibility (CSR) activities to donate to the Special Disabled Center 790	103,420,168.00
Total Value	**748,842,074.00**

BUSINESS PLAN FOR 2026

Overview

In 2026, We aims for a total sales volume of **286 million liters**, reflecting a strategic focus on stabilizing operations, enhancing market competitiveness and optimizing our customer portfolio across all regions. Our approach is built on a foundation of agility and sustainable growth, prioritizing high-value partnership and operational efficiency to navigate market fluctuations.

Core Strategic Pillars

i. **Supply Chain Optimization:** We will proactively resolve cross-border supply constraints by diversifying our sourcing and improving logistics efficiency. This will ensure competitive pricing structures that are aligned with market cycles and opportunities, strengthening our ability to compete in both wholesale and retail segments.

ii. **Customer-Centric Growth:** We are committed to deepening our understanding of customer needs through target market research. By transitioning from a volume-based approach to a value-based one—focusing on maintaining high-quality relationships with existing clients while acquiring new high-potential projects—we aim to increase profitability and customer loyalty.

iii. **Expansion of Infrastructure & Technology:** We will continue to invest in our service station network and explore new energy initiatives, such as the introduction of EV charging infrastructure at key stations. Furthermore, we are integrating advanced technology to enhance CRM capabilities, ensuring more consistent customer access and streamlined service delivery.

iv. **Operational Excellence & Financial Management:** Strengthened control over operational costs, improved debt management, and rigorous monitoring of our assets are central to our 2026 plan. By enhancing the professionalism of our regional teams and refining our internal processes, we are positioned to deliver more consistent, reliable service to our partners.

Looking Ahead Our strategy for 2026 is designed to build resilience in the face of challenging market conditions. By fostering stronger relationships with the public sector, optimizing our logistics footprint, and maintaining a disciplined approach to investment, the Commercial Division remains dedicated to delivering sustainable energy solutions that drive value for our stakeholders and support the nation's development.

Chairman Board of Directors

Sila VIENGKEO