PetroTrade
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. 0017 /PTL/2023

Vientiane Capital, Date: 05 APR 2023

INVITATION

To: Shareholders of Petroleum Trading Lao Public Company.
Subject: Invitation to the Annual General Shareholders' Meeting for the year 2022.

- Pursuant to the regulation of Petroleum Trading Lao Public Company, Dated 13 October 2014;
- Pursuant to the resolutions of PTL's Board of Director's meeting No. 2/2023, Dated 28 March 2023.

Petroleum Trading Lao Public Company ("company" or "PTL") is honored to invite you to attend the Annual General Shareholders' Meeting for the year 2022 which will be held on **28 April 2023** at **09:00 am** (The Registration is available at **08:00** am) venue at Meeting room on 8th Floor, Lao Securities Exchange Building, Kamphengmeuang Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR. In order to consider and approve the issues as indicated in the agendas attached herewith.

The company has announced the date, time, venue and agendas of the Annual General Shareholders' Meeting for the year 2022 on the Lao Securities Exchange website (www.lsx.com.la).

Your attendance is always highly appreciated.

Sincerely Yours,
Chairman of Board of Director

ບໍລິສັດ ປີໂຕຣລ້ຽມເທຣດດິ້ງ ລາວ ມະຫາຊົນ Petroleum Trading Lao Public Company

ຫວ່າງ ຣັຕຕະນະວົງ
Vang RATANAVONG

Attachments

1. Agendas of the Annual General Shareholders' Meeting for the year 2022 (Attachment 1);
2. Minutes of the Annual General Shareholders' Meeting for the year 2021 (Attachment 2);
3. Financial statements of the year 2022 (Attachment 3);
4. Curriculum Vitae of the Independent Directors (Attachment 4);
5. Proxy Form (Attachment 5);
6. Instruction on the documents and evidences required to be presented prior to attending the meeting (Attachment 6);
7. Map of the meeting venue (Attachment 7).

Remarks:

1. All shareholders shall obtain the invitation letter attached herewith related documents, starting from 5rd April 2023 at LSX Building 4th floor, Settlement and Depositary Department, Phonethan Village, Saysettha District, Vientiane Capital. Tel: +856-21 454 361-4, Fax; +856-21 454 361-4;
2. For the Shareholders who will attend the meeting in person, please kindly bring your personal identification (ID) card or passport (for foreign shareholders) for registration prior to attending the meeting.
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 form (attachment 5).
4. Any shareholder's proxy to attend the meeting must present the documents and evidences to identify himself/herself for attending the meeting, according to the detail specified in the (attachment 6) attached hereto, and submit to the Chairman of the Meeting and/or a person authorized by the Chairman prior to attending the Meeting.
5. In case, shareholders shall authorize the Independent Director of company to attend the meeting and vote on their behalf, must complete the information and sign on the proxy form then tick (✓) in the ☐ on the paper for choosing the Independent Director to be a representative of the company and sent proxy letter together with supporting documents to Mr. Khamphout SOMBOUN, Secretary of Petroleum Trading Lao Public Company, Kamphengmeuang Road, Phonthan village, Saysettha District, Vientiane Capital. Please submit within 3 days prior to meeting date.
6. If you have any queries or questions in relation to the proxy letter including the details in this invitation letter, please contact Mr. Khamphout SOMBOUN via Tel +856-20 5555 9043.

Attachment 1

Agenda 01: To consider and approve the Minutes of the Annual General Shareholders' Meeting for the year 2021

Detail: The Annual General Shareholders' Meeting for the year 2021 was held on 28th April 2022, the meeting had considered all necessary matters, recorded the contents of the minutes of meeting accurately. The minutes in details was enclosed herewith (**Attachment 2)**

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and approve on 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 02: To consider and approve the business performance result of the year 2022 and audited financial statement for the year 2022

Details:

I. The business performance results of the year 2022 were detailed as follow:

❖ **Total Sales of Project Customers:**

1) Comparation of Sales between 2022 and real sales

Customer	Plan 2022	Sale	Difference of Sales 2022	
	Liters	Liters	Liters	Equivalent as %
B2B	**56,320,000**	**77,764,000**	**21,444,000**	**38.80%**

2) Comparation of Sales between 2022 and 2021

Customer	Sales 2022	Sales 2021	Difference of Sales 2021-2022	
	Liters	Liters	Liters	Equivalent as %
B2B	**77,764,000**	**53,129,000**	**24,635,000**	**46.30%**

❖ **Spot Wholesale Customer**

Customer	Plan 2022	Sales	Difference of Sales 2022	
	Liters	Liters	Liters	Equivalent as %
SPOT	**75,000,000**	**73,002,000**	**(1,998,000)**	**-2.70%**

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

1) Comparation of sales between plan 2022 and real sales

No.	Customer	Plan	Sale	Difference of Plan and Sales	
		Liters	Liters	Liters	Liters
1	Platinum	15,090,000	12,734,750	(3,152,250)	(15.61%)
2	Gold	26,495,000	29,647,250	2,355,250	11.90%
3	Standard	27,046,000	30,224,000	3,178,000	11.75%
4	Thongthin	17,395,000	11,667,000	(5,728,000)	(32.93%)
Total		**86,026,000**	**84,273,000**	**(1,753,000)**	**(2.04%)**

2) Comparation of sales between 2022 and 2021

No.	Customer	Sales 2022	Sales 2021	Difference of Sales 2021-2022	
		Liters	Liters	Liters	Liters
1	Platinum	12,734,750	11,004,000	1,730,750	15.73%
2	Gold	29,647,250	21,295,500	8,351,750	39.22%
3	Standard	30,224,000	23,146,245	7,077,755	30.58%
4	Thongthin	11,667,000	13,161,000	(1,494,000)	(11.35%)
Total		**84,273,000**	**68,606,745**	**15,666,255**	**22.83%**

❖ **Total Sale of Medium LS Fuel Oil, Road Petroleum and Lubricant Customers**

1) Comparation of sales between plan 2022 and real sales

No.	Customer	Plan 2022	Sales 2022	Difference for Plan-Sales 2022	
		as liters	as liters	as liters	as liters
1	Medium LS Fuel Oil				
2	Road Petroleum				
3	Lubricant	250	9.07	(240.93)	(96.37%)
Total		**250**	**9.07**	**(240.93)**	**(96.37%))**

2) Comparation of sales between 2022 and 2021

No.	Customer	Sales 2022	Sales 2021	Difference of Sales 2021-2022	
		as liters	as liters	as liters	as %
1	Medium LS Fuel Oil		60		-100%
2	Road Petroleum				
3	Lubricant	9.07	26.142	-17,072	(65.3%)
Total		9.07	86.142	**-77,072**	**(65.3%)**

❖ **Total Sales of all Customers**

1) Comparation of sales between plan 2022 and Sales 2022

No.	Customer	Plan 2022	Sale 2022	Difference for Plan-Sales 2022	
		as liters	as liters	as liters	as %
1	B2B	56,320,000	77,764,000	21,444,000	38.08%
2	Gas Station	86,026,000	84,273,000	(1,753,000)	(2.04%)
3	Medium LS Fuel Oil and Road Petroleum	0	0	0	0
4	Lubricant	250	9,07	-17,072	(65.3%)
5	SPOT	75,000,000	73,002,000	(1,998,000)	(2.66%)
Total		**217,596,000**	**235,048,070**	**17,452,070**	**8.02%**

2) Comparation of sales between 2022 and 2021

No.	Customer	Sales 2022	Sales 2021	Difference of Sales 2021-2022	
		as liters	as liters	as liters	as %
1	B2B	77,764,000	53,129,000	24,635,000	46.37%
2	Gas Station Medium LS Fuel Oil and Road Petroleum	4,273,000	68,606,745	15,666,255	22.83%
3	Lubricant	0	60	-60	-100%
4	SPOT	9,07	26,142	-17,072	(65.3%)
5	B2B	73,002,000	75,109,000	(2,107,000)	(2.88%)
Total		**235,048,070**	**196,930,887**	**38,11718**	**19.36%**

❖ **Shared Service Centers**

For the project plan in the year 2021, PTL has established the Shared Service Centers for the purpose as below:

- For flexibility and integration;
- For Generate more income to PTL;
- To have better control and transparency about the costs of all affiliated companies.

No.	Items	2022	Amounts	as %
1	IT Service	595,636.00	142,099.59	24%
2	Office admin	214,875.03	-	0%
	Total	**810,511.03**	**142,099.59**	**24%**

Comparation of profits between 2022 and 2021

No.	Items	2022	2021	as %
1	IT Service	142,099.59	227,568.00	(37.56%)
2	Office admin	-	272,496.00	-100%
	Total	**142,099.59**	**500,064.00**	**(71.58%)**

❖ Depot Operation for the year 2022

1. Receiving and withdrawal all fuel inventory

No.	Items	2021	2022	Difference of 2021-2022	
		as liter	as liter	as liter	as %
1	Receiving	122,152,233	164,101,797	41,949,564	34.34%
2	Withdrawal	123,504,480	163,212,423	39,707,943	32.15%
3	Lubricant	30,206	0	0	-100%
Total		**245,686,919**	**327,314,220**	**81,657,507**	**33.22%**

2 Average volatility of each type of fuel

- Average volatility of Gasoline Super 95 in the depots are -1.515 liters, of all received 985,057 Liters and it's beyond our lose control -0.16%;
- Average volatility of Gasoline Super 91 in the depots are -43,624 liters, of all received liters 33,091,026 Liters and it's beyond our lose control -0.13%;
- Average volatility of Diesel in the depots are -78,831 Liters of all received 130,025,714 Liters and it's beyond our lose control -0.06%.

❖ Human Resource

Petroleum Trading Lao Public Company has total 156 employees in which 91 are female, Personnel operations for the year 2022 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 of 2018 and regulation 2022;
- Company Policy and Compliant for new employee;
- Health & Safety and Environment knowledge;
- IFRS Training;
- Safe driving training;
- General tax notification training;
- Microsoft Dynamic AX Training;
- MS Excel Intermediate Training;
- Firefighting training;
- The scope of authority to approve internal documents training.

❖ **Social Responsibilities**

Items	Amounts (LAK)
Support the cost of fuel for rescue vehicles	62,576,900.00
Support for aid to Saravan province affected by natural disasters	8,000,000.00
Support the process of celebrating International Women's Day on March 8, 2022	5,000,000.00
Support U19 male athletes	25,000,000.00
Support the Association and Lao GAS	50,000,000.00
Support the charity	100,000,000.00
Support the XI National Games in Xiengkhouang province according to Mr. Kham opinion	20,000,000.00
Support KASEM RUN dated 05/11/2022	50,000,000.00
Support the process of celebrating International Women's Day on March 8, 2022	5,000,000.00
Support the certificate awarding ceremony for the Accountants	1,600,000.00
Support Esprot players of Paradisesport Club for the 31st SEA Games in Vietnam	75,025,000.00
Total	**402,201,900.00**

❖ **Summary of Tax paid to the Tax Authority and other in 2022**

Detail	2021	2022
Import Tax	84,433,127,700	204,387,894,555
Excise Tax	268,779,530,700	214,463,864,169
Value Added tax	143,983,943,199	243,242,799,714
Road Tax	107,570,320,000	123,195,666,360
Reserve fund	109,298,940,000	86,953,600,000
E-Meter	261,876,000	
Quality Fee	2,764,776,000	3,703,790,000
Import Documentation Fee	130,714,999	181,957,300
Value Added Tax in year	26,804,172,170	24,156,455,500
Profit Tax	52,884,234	-
Personal Income Tax	441,733,970	456,209,631
Total	**744,522,018,973**	**900,742,237,229**

II. Draft Financial Statement for the year 2022 were summarized as following:

Unit: LAK

Items	2022	2021
Total Assets	2,007,946,732,867	931,260,589,103
Total Liabilities	1,430,318,849,065	799,614,950,893
Total Equity	577,627,883,802	131,645,638,210
Sales	3,823,145,537,169	1,629,626,447,217
Net Profit/(Loss)	60,743,729,895	(78,500,509,737)
Earnings (Loss) per Share	255	(333)

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

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and approve on 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 03: To consider and adopt no dividend payments from the business performance result of the year 2022 due to the financial statement of the company still are accumulated losses

Details: Pursuant to the Draft Financial Statement was audited by external auditor for the year 2022, the company had net profit LAK 60,743,729,895 and pursuant to the Enterprises Law No.46/NA, dated 26 December 2013, on the article 155 "Distribution of dividends" the company is prohibited to distribute dividends when there still are accumulated losses.

Therefore, the Board of Directors agreed to adopt no dividend payments from the business performance result of the year 2022 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.

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and approve on this agenda.

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

Agenda 04: To consider and approve the business plan of PTL for the year 2023

Details: The business plans of PTL Company for the year 2023 are detailed as follow:

In 2023 will be a big challenge for the Company as we need to improve the internal management system from the business performance result of the year 2022 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 in 2022

   A. 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);
   - Capitalize Spot Market opportunities and consolidate 45M liters.

   B. 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 (10)
     - Develop Coffee Shops (5)

   C. 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

   i) Continue to efficiently manage Opex and Capex by adjusting our structures and investments to only the highest returns on short time;
   ii) 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

   i) Reduce our 2022 AR to 0.
   ii) Reduce our OD risk with Suppliers.
   iii) Manage Spot market credit risk.
   iv) Manage FX losses to 0.

4. Culture

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

5. Sales in 2023

i) Projects /B2B

Customer	Plan 2023 (Liter)
B2B	**162,554,000**

ii) Gas Station Sales:

No.	Customer	Plan 2023 (Liter)
1	Platinum	12,475,000
2	Gold	28,343,000
3	Standard	28,694,000
4	Thongthin	10,801,000
Total		**80,313,000**

Besides from expansion the volume of sale, the company also will expand more 9 gas stations as following:

- Gold 4 gas stations; and
- Standard 5 gas stations.

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

No.	Customer	Plan 2023 (Liter)
1	Medium LS Fuel Oil	Based on customers' order
2	Road Petroleum	Based on customers' order
3	Lubricant	Based on customers' order
Total		

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and approve on 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 05: To consider and approve the appointment of the External Auditor which is PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") for the year 2023 together with determination a gap of remuneration between USD34.000 to USD37.000.

Details: Pursuant to the Enterprises Law No.46/NA, dated 26 December 2013, on the article 154 Rights and duties of the Annual General Shareholders' meeting to elect and decide a remuneration of the external auditor which PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") has been

accordingly considered by the Board of Directors, hereby propose to the meeting in order to consider and approve the appointment of PWC as the external auditor for the year 2023 and determined a gap of remuneration between USD34.000 to USD37.000; 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 2022 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	34,000 – 37,000
2023	34,000 – 37,000

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and approve on this agenda.

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

Attachment 2

The Minutes of the Annual General Shareholders' Meeting 2021

ບໍລິສັດ ປີໂຕຣລ້ຽມເທຣດດິ້ງລາວ ມະຫາຊົນ
PETROLEUM TRADING LAO PUBLIC COMPANY
PetroTrade
Kampheangmueng Rd, Phonthan Village, Xaysettha District, Vientiane Capital, Lao P.D.R, Tel: 856 21 264834-5, Fax: 856021 264836

No: 0030 /PTL/2022
Vientiane Capital, Date: 10 May 2022

The Minutes of the Annual General Shareholders' Meeting of 2021 of Petroleum Trading Lao Public Company

The Annual General Shareholders' Meeting of 2021 of Petroleum Trading Lao Public Company (PTL) was held on 28th April 2022 at 09:10 am on the 8th floor of Lao Securities Exchange Building, Phonthan Village, Saysettha District, Vientiane, Lao P.D.R. The meeting was attended by 16 shareholders, in which 12 shareholders attended the meeting in person and 4 shareholders attended the meeting as proxies, holding the total of 198.703.690 shares, equivalent to 84,55% 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 host introduced each of Board of Directors and the relevant officers attending the meeting as followed:

Board of Directors		Position
1. Mr. Vang RATTANAVONG	:	Independent Chairman;
2. Mrs. Chanthadom MEKSAVANH	:	Vice Chairman;
3. Mr. Phoxay CHANTHAVONGSA	:	Independent Director;
4. Mr. Nouphan MAHAPHON	:	Independent Director;
5. Mrs. Daly PHOLSENA	:	Independent Director;
6. Mr. Bounthanh CHITTAVONG	:	Director;

Mrs. Savanhthong PHONGSAVANH, Vice Chairman were not available and appointed the representative to attend the meeting.

Furthermore, there were representatives from the Lao Securities Commission Office, Lao Securities Exchange, Price Waterhouse Cooper (Lao) Sole Co., Ltd, Lanexang Securities Public Company and the individual shareholder attended the meeting.

The host instructed the measures of COVID-19 prevention attending the meeting as well as informed the agenda, instruction for vote procedure and counting as the following:

Agenda:

Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting for the year 2020;

Agenda 2: To consider and approve the business performance result of the year 2021 and audited financial statement for the year 2021;

Agenda 3: To consider and approve the business plan of PTL for the year 2022;

Agenda 4: To consider that there is no dividend payments from the business performance result of the year 2021;

Agenda 5: To consider and approve the appointment of the External Auditor which is Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") for the year 2022 together with determination a gap of remuneration between USD34.000 to USD37.000;

Agenda 6: To consider and adopt the resignation of the current PTL's Board of Directors due to the completion of the term;

Agenda 7: To consider and adopt the appointment of the new PTL's Board of Directors for the term of 2022-2024.

Process of Voting:

- Each shareholder is entitled to the votes equaling to the number of shares held by them, whereby one share is entitled to one vote;
- In casting votes in each agenda, the Chairman of the meeting will ask If any shareholders disapproved;
    - If the shareholders who disapprove shall put a mark ✓ in the disapproved box □ in the ballots and raise hand up for the company's staff to collect the vote counting card; and for the shareholders who do not raise the hand up shall be deemed that they have approved as proposed to the meeting;
- In the case of any shareholders have appointed the proxies to attend the Meeting and to cast the votes as specified by the shareholders in the Proxy Form, the Company has already recorded such votes at the registration for the convenience of the proxies. The proxies are not required to put any mark in the ballots.

Vote Counting:

- In vote counting of each agenda, the disapproval votes of the shareholders attending the Meeting and by proxy which the Company recorded the votes at the registration will be deducted from the amount of the total shares of the shareholders attending the Meeting and casting the votes in each agenda.

- The Chairman will announce the voting results of each Agenda to the Meeting after the vote casting of each agenda is completed by specifying the numbers and percentages of the approval votes and the disapproval votes. The company will not count the disapproval vote of the shareholders who submit the ballots after the Chairman has announced the voting results of each agenda to the meeting.

In case of the shareholders or the proxies have any question of each agenda, please raise hand up and introduce yourself that you're a shareholder or the proxy in order to record in the minutes of the Annual General Shareholders' Meeting of 2021. And again, in accordance with the relevant rules and regulations, I would like to notify that the observers are not allowed to have comments on the agenda of the meeting today.

After that, Mr. Vang RATTANAVONG, Chairman of the meeting officially opened and proceed the meeting according to the agenda of the Annual General Shareholders' Meeting of 2021 as per details following:

Agenda 1. To consider and approve the Minutes of the Annual General Shareholders' Meeting for the year 2020

The Chairman of the meeting proposed to the meeting as follows: The Minutes of the Annual General Shareholders' Meeting for the year 2020 held on 29th April 2021 has been accurately and completely reviewed the contents.

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 the Minutes of the Annual General Shareholders' Meeting for the year 2020.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the Minutes of the Annual General Shareholders' Meeting for the year 2020 as the votes following:

• Approved	198.703.690	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	198.703.690	votes	or equal to 100 %.

Agenda 2. To consider and approve the business performance result of the year 2021 and audited financial statement for the year 2021

The Chairman of the meeting delegated Mrs. Chanthadom MEKSAVANH, Vice Chairman to report about business plan of PTL for the year 2021 as follows:

In the context of the Covid-19 pandemic, 2021 has been hit by the first substantial wave of contamination in Lao PDR in April, which has resulted in a second national lockdown throughout Q2 and Q3. Coupled with international geopolitics instability, the price of fuel has rocketed to reach over 150% of its original price.

Despite those gloomy factors, PETROLEUM TRADING LAO PUBLIC COMPANY has adopted a more resilient and stronger approach in its strategy throughout 2021, which has resulted in the highest sales volume in PTL's history.

I. The business performance result of the year 2021

1. **The total sale in 2021:**

❖ B2B Sales Volume:

Customer	Plan in 2021	Sales Volume	Difference	
	Liter	Liter	Liter	%
B2B	**85.747.000**	**53.129.000**	**-32.618.000**	**61,96**

❖ SPOT Sales Volume:

Customer	Plan in 2021	Sales Volume	Difference	
	Liter	Liter	Liter	%
SPOT	**45.000.000**	**75.109.000**	**30.109.000**	**166,91**

❖ Gas Station Sales Volume:

No.	Customer	Plan	Sales Volume	Difference	
		Liter	Liter	Liter	%
1	Platinum	13.164.000	11.004.000	(2.160.000)	83,59
2	Gold	29.514.000	21.295.500	(8.218.500)	72,15
3	Standard	25.160.000	23.146.245	(2.013.755)	92,00
4	Thongthin	12.052.000	13.161.000	1.109.000	109,20
Total		**79.890.000**	**68.606.745**	**(11.283.255)**	**85,88**

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

No.	Customer	Plan in 2021	Sales Volume	Difference	
		Liter	Liter	Liter	%
1	Medium LS Fuel Oil	Based on customers' order	60.000	60.000	100
2	Road Petroleum Customer	Based on customers' order			
3	Lubricant	120.000	26.142	-93.858	21,78
Total		**120.000**	**86.142**	**-33.858**	**71,78**

❖ Comparison of Sales between 2020 and 2021

No.	Total	Sales in 2021	Sales in 2020	Difference	
		Liter	Liter	Liter	%
Total		**196.930.887**	**174.496.860**	**22.434.027**	**12,85**

❖ The reason of Increasement:

- The increase in volume experienced in Q1 2021 was caused by the efforts of scaling up the SPOT market sales.
- The drop in sales from the high of 21.2mln liters was a direct result of increased FX cost.
- In Q2 that increase in product cost caused the focus to be shifted from volume towards sustaining a healthy working capital state while maintaining a minimum viable supply amongst different business units.
- By the end of the year the situation levelled off after the government started addressing the FX problem.

2. SHARED SERVICE CENTERS

As part of our Business Plan since 2020, we have created 3 shared service centers in order to:

- Streamline and centralize processes.
- Generate additional revenues for PTL Public.
- Have a better control and more transparency of expenses of all affiliated companies.
- Provide uniformed and professional services to all affiliated companies.

❖ IT

- Managing all technical solutions, support, functionality, governance and consulting for PTL Group.

- Monitoring data flow internally and externally.
- Providing a strong network & security solution to all companies within the group. Along with strong contingency plans.
- Telephony – All lines of internal and external communications happening through systems managed by IT.
- IT Projects: ORPAK, Network Infrastructure Upgrades, HRM, Microsoft Dynamics AX efficiencies, SPR Web Application, Global IT Governance, system architecture improvements, ERP Implementation, Digital businesses (eCommerce & eWallet).

❖ **ADMIN**

- Manage PTL building, collect rent and ensure maintenance, safety, cleanliness and order;
- Manage floor lay-out and ensure Lessees are charged accordingly;
- Manage companies' car allocation and maintenance, and charge accordingly;
- Manage stationery orders and stocks for each company.

❖ **PROCUREMENT**

- Manage all Purchase Orders (PO) for all affiliated companies;
- Assist in selecting and recommend best quality/price ratio products and Suppliers;
- Monitor payments and Credit Terms with Suppliers.

❖ Tax paid to the tax authority and other in 2021

No.	Detail	Amount (LAK)
1	Import Tax	84.433.127.700
2	Excise Tax	268.779.530.700
3	Value Added Tax	143.983.943.199
4	Road Tax	107.570.320.000
5	Statutory Fuel-price Stabilizing reserve Fund	109.298.940.000
6	E-Meter	261.876.000
7	Quality Fee	2.764.776.000
8	Value Added Tax During a Year	27.661.930.426
9	Profit Tax	-
10	Income Tax	991.977.069
Total		**745.746.421.094**

❖ Human Recourse

Petroleum Trading Lao Public Company has total 44 employees in 2021 in which 22 employees are female.

II. Financial Statement for the year 2021 were summarized as following:

Items	2021	2020
Total Assets (LAK)	931.260.589.103	781.156.921.782
Total Liabilities (LAK)	799.614.950.893	571.010.773.835
Total Equity (LAK)	131.645.638.210	210.146.147.947
Sales (LAK)	1.629.626.447.217	1.129.053.574.486
Net Profit/(Loss) (LAK)	(78.500.509.737)	(22.431.185.908)
Earnings (Loss) per Share	(333)	(96)

(The audited financial statement for the year 2021 has been detailed as attached the documents in the letter of invitation)

After Mrs. Chanthadom MEKSAVANH, Vice Chairman's briefly report, The Chairman of the meeting encouraged the meeting to have comment as following:

- **Question from Mr. Toulaphone LATTANAVONG, Shareholder attended in person:** Regarding to the report, PTL Company has total 44 employees but Why the Tax paid on income Tax reached over 991 million kip? Or the Company has hired employees in additional with the condition of contractual employee?

→ **Mrs. Chanthadom MEKSAVANH, Vice Chairman:** the number of employees showed on the report are the employees who work at Petroleum Trading Lao Public Company in which we did not include its subsidiaries' employees into the report; while, the business performance of PTL consolidated the performance of subsidiary companies which are Petrotrade Import-Export company and Petrotrade distribution company that the principal activities are importing-exporting and distributing fuel products.

The Chairman of the meeting then proposed to the meeting to consider and approve the business performance result of the year 2021 and audited financial statement for the year 2021.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the business performance result of the year 2021 and audited financial statement for the year 2021 as the votes following:

- Approved 198.703.690 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.703.690 votes or equal to 100 %.

Agenda 3. To consider and approve the business plan of PTL for the year 2022

The Chairman of the meeting delegated Mr. Khamsone SITTHIXAY, Deputy Managing Director of PTL to report about business plan of PTL for the year 2022 as follows:

Despite the fact that the company has been facing the problems on FX currency fluctuation and the challenges on the fuel pricing mechanism controlled by government, the company has adopted more dynamic approach based on the situations which showed that we were able to achieve the sale over 70 million litters in the first 4 month of 2022.

1. Growth 2022

A. Projects/B2B

- Retain main B2B Customer.
- Capture other Key B2B Accounts (Mining/ USD account /FX cover).
- Capitalize Spot Market Opportunities – Consolidates 75M m3
- Target/Transition to USD accounts to maintain USD/LAK balance.

B. Retail

- Grow PTL network DODO and branding (highest profitable BL);
- Capture Full potential of existing and newly acquired COCO sites;
- Expand Retail Value Proposition:
  - Take Over Plus Card.
  - (10) Lub Bays and (5) Coffee Shops.
  - Marketing & Promotions – Payment method BCEL/WeChat.
  - Invest in developing new energy sources (Electric Vehicles)
- Optimize margins by improving /mapping real cost to serve and restructure accordingly;
- Develop & Capture franchise /volume expansion in North & South new business models;
- Design and build first "tax exempt "station @ VLP.

C. Supply

- Obtain, implement and maintain AEO certificate;

- Seek alternative fuel supply sources LAK / diversify credit risk. Synergies with other importers;
- Reduce Sitthi logistics inefficiency (Trucks not used, Trips and G/L monitoring and receiving procedure).

The Chairman of the meeting encouraged the meeting to have comments after Mr. Khamsone SITTHIXAY's briefly report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve the business plan of PTL for the year 2022.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the business plan of PTL for the year 2022 as the votes following:

• Approved	198.703.690	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	198.703.690	votes	or equal to 100 %.

Agenda 4. To consider that there is no dividend payments from the business performance result of the year 2021

The Chairman of the meeting delegated Mrs. Chanthadom MEKSAVANH, Vice Chairman to propose to the meeting: Pursuant to the Financial Statement was audited by external auditor for the year 2020, the company losses from business operation and pursuant to the Enterprises Law No.46/NA, dated 26 December 2013, on the article 155 "Distribution of dividends" the company is prohibited to distribute dividends when there still are accumulated losses.

The Chairman of the meeting encouraged the meeting to have comments after Mrs. Chanthadom MEKSAVANH's briefly report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve that there is no dividend payments from the business performance result of the year 2021

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve that there is no dividend payments from the business performance result of the year 2021 as the votes following:

• Approved	198.703.690	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	198.703.690	votes	or equal to 100 %.

Agenda 5: To consider and approve the appointment of the External Auditor which is Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") for the year 2022 together with determination a gap of remuneration between USD34.000 to USD37.000

The Chairman of the meeting proposed to the meeting: Pursuant to the Enterprises Law No.46/NA, dated 26 December 2013, on the article 154 Rights and duties of the Annual General Shareholders' meeting to elect and decide a remuneration of the external auditor which Price Waterhouse Cooper (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 2022 and determined a gap of remuneration between USD34.000 to USD37.000; 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 2021 with its equipped experience and detailed discretion. The previous remunerations in details were as follow:

Year	Remuneration of audit
2018	55.000
2019	34.000
2020	34.000
2021	32.000
2021	34.000 – 37.000

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 the appointment of the External Auditor which is Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") for the year 2022 together with determination a gap of remuneration between USD34.000 to USD37.000

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the appointment of the External Auditor which is Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") for the year 2022 together with determination a gap of remuneration between USD34.000 to USD37.000 as the votes following:

- Approved 198.703.690 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.703.690 votes or equal to 100 %.

Agenda 6: To consider and adopt the resignation of the current PTL's Board of Directors due to the completion of the term

The Chairman of the meeting proposed to the meeting: 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 Directors were appointed by the Annual General Shareholders' Meeting for the year 2018 held on 26 April 2019, this means the term of PTL's Directors will be complete soon. Therefore, PTL agreed to propose to the Meeting to consider and adopt the resignation in detail as follow:

The Current PTL's Board of Directors:

1. Mrs. Savanhthong PHONGSAVANH : Vice Chairman;
2. Mrs. Chanthadom MEKSAVANH : Vice Chairman;
3. Mr. Phoxay CHANTHAVONGSA : Independent Director;
4. Mr. Nouphan MAHAPHON : Independent Director;
5. Mrs. Daly PHOLSENA : Independent Director;
6. Mr. Bounthanh CHITTAVONG : 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 adopt the resignation of the current PTL's Board of Directors due to the completion of the term

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve on the resignation of the current PTL's Board of Directors due to the completion of the term as the votes following:

- Approved 198.703.690 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.703.690 votes or equal to 100 %.

Agenda 7: To consider and adopt the appointment of the new PTL's Board of Directors for the year 2022-2024

The Chairman of the meeting proposed to the meeting: Pursuant to the Decision on Board of the Director No 10/LSC, dated on 26 April 2019, and in order to ensure the effectiveness of the PTL's management. Therefore, PTL agreed to propose to the Meeting to consider and adopt the appointment of the new PTL's Board of Directors for the year 2022-2024 the details as follow:

New PTL's Board of Directors:

1	Mr. Vang RATTANAVONG	:	Independent Chairman (Continue the position since 2021);
2	Mr. Khamsone SITTHIXAY	:	Vice Chairman;
3	Mr. Mark LOUVANT	:	Director;
4	Mrs. Saengdeuan KIEOSUVATH	:	Director;
5	Mr. Viengkhone SITTHIXAY	:	Chairman of Economic committee / Independent Director;
6	Mr. Bounthanh VONGSOULY	:	Chairman of Risk Management / Independent Director;
7	Prof. Davone VANGVICHITH	:	Chairman of Audit Committee / Independent Director.

(The Curriculum Vitae of the new PTL's Board of Directors for the year 2022-2024 has been detailed as attached the documents in the letter of invitation)

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 on the appointment of the new PTL's Board of Directors for the year 2022-2024.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve on the appointment of the new PTL's Board of Directors for the year 2022-2024 as the votes following:

- Approved 198.703.690 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.703.690 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 but there were no comments from shareholders.

At the end of the meeting, Mr. Vang RATTANAVONG, Chairman of the meeting gave a speech: on behalf of The Board of Directors would like to thank you very much to all the shareholders and proxies attended the Annual General Shareholders' Meeting of 2021 as well as thank you to representative from the Lao Securities Commission Officer, Lao Securities Exchange, Lanexang Securities Public Company and all related parties, who also attended the meeting today which made this meeting was successful. Moreover, the Chairman of the meeting extended his gratitude to the current PTL's directors for aim to perform the duties, to have good health, take the new assignment in appropriate and success for all of the duties.

The meeting has no any issue and the Chairman of the meeting declared the meeting adjourned at 10:50 a.m.

Yours Sincerely,

Chairman of the meeting



ຫວ່າງ ຣັຕຕະນະວົງ

Vang RATANAVONG

Note: Minutes of the Annual General Shareholders' meeting for the year 2021 shall deem to use the Lao language as the original.

Attachment 3

Draft Financial statement for the year 2022

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
Assets			
Current assets			
Cash and cash equivalents	5	39,158,104,505	11,122,903,388
Trade accounts receivable, net	6	177,978,638,657	115,478,697,721
Inventories, net	7	49,505,449,691	21,253,312,815
Short-term loan to related parties	21.5	355,721,419,820	119,025,124,397
Other current assets	8	553,467,747,428	205,175,288,929
Total current assets		**1,175,831,360,101**	**472,055,327,250**
Non-current assets			
Property, plant and equipment, net	9	575,467,684,261	318,240,476,390
Intangible assets, net	10	3,079,080,434	3,963,242,896
Investment properties, net	11	200,162,726,628	83,901,249,041
Other non-current assets	12	53,405,881,445	53,100,293,526
Total non-current assets		**832,115,372,768**	**459,205,261,853**
Total assets		**2,007,946,732,867**	**931,260,589,103**

Khamsone Sitthixay
Vice Chief Executive Officer

Chanthadom Meksavanh
Chief Finance Officer

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	13	368,007,458,804	169,893,984,144
Tax payables	14	18,155,084,954	11,188,055,755
Short-term borrowings	15	347,048,598,402	176,574,231,586
Other current liabilities	16	112,736,722,905	107,235,259,408
Total current liabilities		**845,947,865,065**	**464,891,530,893**
Non-current liabilities			
Long-term borrowings	15	584,370,984,000	334,723,420,000
Total non-current liabilities		**584,370,984,000**	**334,723,420,000**
Total liabilities		**1,430,318,849,065**	**799,614,950,893**
Equity			
Share capital	17	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Revaluation surplus		385,238,515,697	0
Retaining earnings/(Deficits)			
Appropriated-legal reserve	18	5,292,232,229	5,292,232,229
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(314,965,096,948)	(375,002,001,321)
Equity attributble to owners of the parent		**575,181,851,297**	**129,906,431,227**
Non-controlling interest		2,446,032,505	1,739,206,983
Total equity		**577,627,883,802**	**131,645,638,210**
Total liabilities and equity		**2,007,946,732,867**	**931,260,589,103**

Khamsone Sitthixay
Vice Chief Executive Officer

Chanthadom Meksavanh
Chief Finance Officer

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
Sales		3,823,145,537,169	1,629,626,447,217
Cost of sales		(3,545,522,166,953)	(1,535,700,262,459)
Gross profit		**277,623,370,216**	**93,926,184,758**
Other income		11,621,183,720	10,419,642,272
Foreign exchange gain(loss), net		(65,199,941,122)	(57,685,512,389)
Selling expenses		(23,797,187,089)	(15,494,279,920)
Administrative expenses		(91,059,823,133)	(72,816,902,838)
Operating profit/(loss)		**109,187,602,592**	**(41,650,868,117)**
Finance expense		(48,443,872,697)	(36,849,461,620)
Net loss before income tax expenses		**60,743,729,895**	**(78,500,329,737)**
Income tax expenses	19	-	-
Net profit/(loss) for the year		**60,743,729,895**	**(78,500,329,737)**
Profit/(loss) attributable to :			
Owners of the parent		60,036,904,373	(78,147,086,579)
Non-controlling interest		706,825,522	(353,423,158)
		60,743,729,895	**(78,500,509,737)**
Earnings/(loss) per share			
Basic earnings/(loss) per share	20	255	(333)

Khamsone Sitthixay
Vice Chief Executive Officer

Chanthadom Meksavanh
Chief Finance Officer

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital LAK	Share premium LAK	Revaluation Surplus LAK	Retaining earnings/(Deficits) Appropriated legal reserve LAK	Other reserve LAK	Unappropriated LAK	Non-Controlling Interest LAK	Total LAK
Opening balance at 1 January 2021	17, 18	**470,000,000,000**	**27,638,932,340**	-	**5,292,232,229**	**1,977,267,979**	**(296,854,914,742)**	**2,092,630,141**	**210,146,147,947**
Net loss for the year		-	-	-	-	-	(78,147,086,579)	(353,423,158)	(78,500,509,737)
Closing balance at 31 December 2021		470,000,000,000	27,638,932,340	-	5,292,232,229	1,977,267,979	(375,002,001,321)	1,739,206,983	131,645,638,210
Opening balance at 1 January 2022	17, 18	**470,000,000,000**	**27,638,932,340**	-	**5,292,232,229**	**1,977,267,979**	**(375,002,001,321)**	**1,739,206,983**	**131,645,638,210**
		-	-	385,238,515,697	-	-	-	-	385,238,515,697
Net loss for the year		-	-	-	-	-	60,036,904,373	706,825,522	60,743,729,895
Closing balance at 31 December 2022		470,000,000,000	27,638,932,340	385,238,515,697	5,292,232,229	1,977,267,979	(314,965,096,948)	2,446,032,505	577,627,883,802

Khamsone Sitthixay
Vice Chief Executive Officer

Date: XX April 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: XX April 2023

The accompanying notes on pages 8 to 19 are an integral part of these consolidated financial statements.

Attachment 4

Curriculum Vitae of Independent Chairman

I. Personal Information



Name & Surname: **Mr. Vang Rattanavong**
Nationality: Lao, Race: Lao.
Date of Birth: 12 January 1949
Place of Birth: Lingsan Village, Tulakhom District, Vientiane Province
Occupation: Retried
Place of work: Ministry of Natural Resources and Environment
Position: Regal Consultant
Present Address: Hongseng Village, Chanthabury District, Vientiane Capital
ID No: A1-0035759
Telephone: 020 22212535

II. Education and Training

1. Education Level:

√ **Bachelor Degree**

- Subject: Regal & Administration
- Name and University Address: National Institute of Politics and Administration
- Period: 1972

√ **Master Degree**

- Subject: Political Relations Affair
- Name and University Address: Quebec a Montreal University, Canada
- Period: 1977

2. Attend on the Training:

No.	Subject	Organize by	period
1	State Administration	National Institute of Administration	1985
2	Management on Tourism	East-West-Center, Hawaii University USA	2006
3	Management on Tourism	Hiroshima, Japan	2007
4	Management on Tourism	Shanghai, China	2008
5	Management on Tourism	Maldives	2009

3. Working Histories:

No.	Organization	Position and Responsibilities	Period
1	Lao-America cooperation	Officer	1977 – 1978
2	Lao Embassy in Beijing, China	Second secretary	1978 – 1981
3	Asia-Pacific, Ministry of Foreign Affair	Director	1982 – 1983
4	Ministry of Foreign Affair	Vice Director	1983 - 1986

5	Department of party contact center	Director	1986 – 1987
6	Lao Embassy at Bangkok, Thailand	Consular	1987 – 1990
7	Lao Embassy in Australia & New Zealand	Ambassador to the Lao PDR	1990 - 1994
8	Ministry of Foreign Affair	Director at Asia-Pacific and Africa	1995 – 1998
9	Lao Embassy in USA, Canada and Mexico	Ambassador to the Lao PDR	1998 – 2002
10	Ministry of Foreign Affair	Director of Euro-America Department	2002 – 2003
11	Tourism authority of Lao PDR	Vice President of Lao National Tourism Authority, Senior Officer	2003 – 2011
12	Retied		2011

Curriculum Vitae of Chairman of Economic committee
Independent Director

I. Personal Information



Name & Surname: **Mr. Viengkhone SITTHIXAY**
Age: 39 years old
Nationality: Lao, Race: Lao
Date of Birth: 13 January 1984
Place of Birth: Soununtha Village, Kaysone Phomvihan District, Savannakhet Province.
Place of Work: Sitthi Logistics Lao Co., Ltd

II. Education and Training

1. Education Level:

√ **Bachelor Degree**

- Subject: Business Management
- Name and University Address: Faculty of Economic and Business Management, National University of Laos

2. Working Histories:

No.	Organization	Position and Responsibilities	Period
1	Sitthi Logistics Lao Co., Ltd	Managing Director	2012
2	Sitthi Logistics Thai Ltd Co., Ltd	Managing Director	2015
3	Soudaphone Import-Export Co., Ltd	Managing Director	2015
4	Tire Speed Center	Managing Director	2015
5	Sitthi Express Company	Managing Director	2018
6	Sitthi Interface Company	Managing Director	2019
7	Vientiane Logistics Park Co., Ltd	Vice Chairman	2020
8	Vung Ang Port State Enterprise	Deputy Managing Director	2020
9	Thanaleng Dry Port	Vice Chairman	2021
10	Shipping and Delivery Associate in Lao PDR	Vice Chairman	2022

Curriculum Vitae of Chairman of Risk Management Committee
Independent Director

I. Personal Information



Name & Surname: Mr. Bounthanh Vongsoury
Nationality: Lao, Race: Lao
Date of Birth: 08 May 1965
Place of Birth: Pakse District, Champasack Province, Lao PDR
Place of Work: Chair of the Board of Directors, Phongsavanh Bank

II. Education and Training

1. Education Level:

√ **Master Degree:**

❖ Subject: Economic Cybernetics

- Name and University Address: Kiev Polytechnic Institute of Kiev, Republic of Ukraine, USSR

√ **Master Degree:**

❖ Subject: Economics of Development. Major subjects: Monetary and Public Finance Policy and Management.

- Name and University Address: National Institute of Development Administration (NIDA), Bangkok, Thailand

2. Attend on the Training:

No.	Subject	Organize by	period
1	Improving Public Expenditure Management	ADB Institute, Tokyo, Japan	July 2000
2	Sovereign Debt Management Practice	JBIC, Tokyo, Japan	Jan-Feb 2004
3	Macroeconomic Analysis and Policy	Joint Vienna Institute, Austria.	Jan-Mar 2005
4	Macroeconomic Management for senior officials	MF-Singapore Regional Training Institute, Singapore	June 2006
5	Bond and Securities Market Management	Ministry of Finance of Japan	Oct 2009
6	Regional Economic and Financial Monitoring	Korean Banking Institute, Korea	May-June 2010
7	CLMVT Bankers' Leadership Program	Jointly organized by Bank of Thailand and The Thai Bankers' Association, Bangkok, Thailand	Nov 2017

3. Working Histories:

No.	Organization	Position and Responsibilities	Period
1	Permanent Secretary's Office, Ministry of Economy, Planning and Finance	Program officer	1990-1992
2	Ministry of Finance, Lao PDR	Secretary to Minister's Office	1993-1997

3	Ministry of Finance, Lao PDR	Deputy Director of Public Procurement Monitoring Office (PMO)	1998-1999
4	State Budget Department, Ministry of Finance, Lao PDR	Director of Public Debt Management	2000-2002
5	Ministry of Finance, Lao PDR	Secretary to Minister's Office, Director of Financial Planning Office	2003- Mar 2007
6	The World Bank Group (WBG), Washington D.C., USA.	Advisor to Executive Director of SEA Group Office	Apr 2007 to Sep 2009
7	Fiscal Policy Department, Ministry of Finance, Lao PDR	Economist, Director of Macroeconomic and Finance Division	Nov 2009 to May 2010
8	Phongsavanh Bank Ltd	Senior Advisor to Managing Director	Aug 2010 to Oct 2011
9	Phongsavanh Bank Ltd	Finance	Nov 2011 to May 2015
10	Phongsavanh Bank Ltd	Managing Director	Jun 2015 to Dec 2019
11	Phongsavanh Bank Ltd	Chair of the Board, Board of Directors	Jan 2019 - Present

4. Research & Working Papers

No.	Subject	country	year
1	Factors led to the inflation and price instability in Laos	Lao PDR	2000
2	Strengthening Public Debt Management Service in Lao PDR	Lao PDR	2009
3	Improving the efficiency of government revenues in Lao PDR	Lao PDR	2010
4	Macroeconomic analysis working paper	Lao PDR	

Curriculum Vitae of Chairman of Audit Committee
Independent Director

I. Personal Information



Name & Surname: Prof. Davone VANGVICHITH
Age: 75 years old
Nationality: Lao, Race: Lao
Date of Birth: 1 August 1948.
Place of Birth: Nalek Village, Salavan District, Salavan Province.
Place of Work: Legal consultant (research, economy and society development institute) Vientiane, Lao Front for National Development

II. Education and Training

1. Education Level:

√ **Bachelor Degree:**

❖ Name and University Address: National Institute of Laws and Administration
- Period: 1973

√ **Master Degree:**

❖ Subject: Legal
- Name and University Address: State University, Russia
- Period: 1984

2. Attend on the Training:

No.	Subject	Organize by	period
1	Laws and Justice work	French and Others	

3. Working Histories:

No.	Organization	Position and Responsibilities	Period
1	Legal Department, Ministry of Justice	legal	1975 – 1978
2	Legal advertising and Disclosure Department, Ministry of Justice	Legal advertising and Disclosure	1985 - 1990
3	The People's Supreme Court	Vice chairman	1990- 2006
4	National Assembly	Member of the 6th National Assembly, Vice Chairman of the Laws Committee	2006 - 2011
5	National Assembly	Member of the 7th National Assembly, Chairman of the Laws Committee	2011 - 2016
6	Lao Front for National Development,	Legal consultant (research, economy and society development institute)	2016 – the present

Attachment 5

PROXY

Written at……

Date…..... month…… year…….

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

(2) Being a shareholder of Petroleum Trading Lao Public Company. Holding the ordinary shares in the total amount of……. share, which are equivalent to the same number of votes.

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

☐ (1) Mr. /Ms. ……. Age…….. years, ID card ……..……. resides at……..……. Road. ……..…… Village……..…… District……...…..Province……. Postal Code ……or

☐ (2) Mr. Viengkhone SITTHIXAY Age: 39 years, Village: Soununtha District Kaysone Phomvihan Province: Savannakhet or

☐ (3) Mr. Bounthanh Vongsoury. . Age: 57 years, District: Pakse Province: Champasack or

☐ (4) Prof. Davone VANGVICHITH Age: 75 years, Village: Nalek, District Salavan Province: Salavan

Any one of them to be my/our proxy to attend and vote on my/our behalf at the Annual General Shareholders' Meeting for the Year 2022 to be on 28 April 2023 at 08:30 am, at meeting room, 8th floor, Lao Securities Exchange Building, T4 road, Phonthan Village, Saysettha District, Vientiane Capital or any adjournment at any date, time and place thereof.

(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 01: To consider and approve the Minutes of the Annual General Shareholders' Meeting for the year 2021.

☐ Approve ☐ Disapprove

Agenda 02: To consider and approve the business performance result of the year 2022 and audited financial statement for the year 2022.

☐ Approve ☐ Disapprove

Agenda 03: To consider and adopt no dividend payments from the business performance result of the year 2022 due to the financial statement of the company still are accumulated losses

☐ Approve ☐ Disapprove

Agenda 04: To consider and approve the business plan of PTL for the year 2023

☐ Approve ☐ Disapprove

Agenda 05: To consider and approve the appointment of the External Auditor which is PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") for the year 2023 together with determination a gap of remuneration between USD34.000 to USD37.000.

☐ 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, it shall be deemed approved.

(7) Any business carried out by the proxy at the said 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.

<u>ເອກະສານຄັດຕິດ 6</u>

ຄຳແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີເພື່ອເຂົ້າຮ່ວມປະຊຸມ

Instruction about the document and evidence to be present prior to attending the meeting

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນປະຈຳປີ 2022 ຂອງ ບໍລິສັດ ປິໂຕຣລ້ຽມເທຣດດິ້ງ ລາວ ມະຫາຊົນ, ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ຈະເຂົ້າມາຮ່ວມກອງປະຊຸມ. ກະລຸນານຳໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສັນທະ (ສຳຫຼັບຜູ້ຕາງໜ້າ) ມາພ້ອມເອກະສານ ທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

For convenience in the registration process to attend the Annual General Shareholder's Meeting for the year 2022 of Petroleum Trading Lao Public Company, The shareholders or the proxies who will attend the meeting are required to bring the invitation to the meeting, the Letter for attending the meeting issued by the Lao Securities Exchange and the proxy (applicable for the proxy only) together with the documents for proof of identity as indicated for each circumstance below:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນບຸກຄົນ / attendees who are natural persons.

   ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງຂອງຕົນເອງດັ່ງຕໍ່ໄປນີ້ມາສະແດງເວລາລົງທະບຽນ. Shall present one of the following documents of their own at the time of registration.

   1.1 ບັດປະຈຳຕົວ / Identification Card.

   1.2 ສຳມະໂນຄົວ / Family Book.

   1.3 ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ)/ Passport (For the foreign investors).

2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ / attendees who are legal person.

   ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ້ 1 ຂ້າງເທິງພ້ອມກັບເອກະສານໃດໜຶ່ງດັ່ງຕໍ່ໄປນີ້ມາສະແດງເວລາລົງທະບຽນ. Shall present one of the documents as given in 1. Above plus one of the following documents at the time of registration.

   2.1 ໃບອະນຸຍາດນັກລົງທຶນ / Investment license.

   2.2 ໃບທະບຽນວິສາຫະກິດ / Certificate of Enterprise Registration (Affidavit).

   2.3 ໃບທະບຽນອາກອນສະບັບລ້າສຸດ / Most recent Tax Certificate.

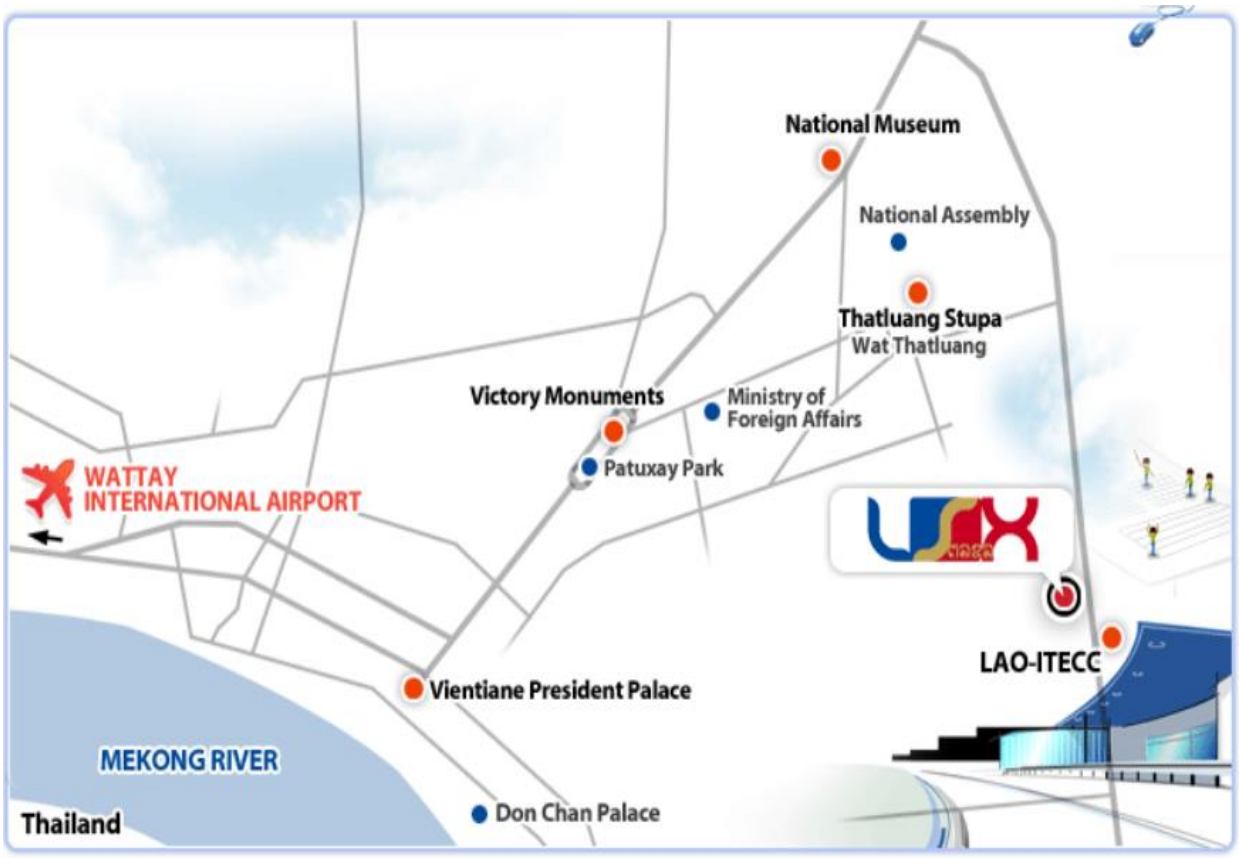
ສຳລັບຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ແມ່ນຜູ້ອຳນວຍການຕ້ອງໄດ້ນຳເອົາໃບມອບສັນທະຈາກຜູ້ອຳນວຍການທີ່ມີສິດອຳນາດມາເພີ່ມຕື່ມອີກ. For attendee who is not the authorized director shall have the proxy as attached hereto signed by the authorized director.

ເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມຊຶ່ງເປັນພາສາຕ່າງປະເທດ ຕ້ອງແປເປັນພາສາລາວ ໂດຍມີການເຊັນຢັ້ງຢືນຄວາມຖືກຕ້ອງໃນການແປຈາກບໍລິສັດແປພາສາທີ່ໜ້າເຊື່ອຖືໄດ້ ສຳລັບພາສາຕ່າງປະເທດແມ່ນອະນຸຍາດໃຫ້ສຳລັບພາສາອັງກິດເທົ່ານັ້ນ. ບໍລິສັດ ປິໂຕຣເທຣດດິ້ງ ລາວ ມະຫາຊົນ ມີສິດປະຕິເສດເອກະສານອ້າງອີງໃດໆທີ່ບໍ່ເປັນໄປຕາມການກຳນົດນີ້.

All documents and evidence in the foreign language which are required to present prior to attending the meeting must be translated into Lao language and the translation shall be certified an acceptable translation company. The foreign language is permitted only for English. PTL has the right to reject any documents contradicting this provision.

Attachment 7

Map of the meeting venue



Lao Securities Exchange, Kamphengmeuang Road (T4),
Phonthan Village, Saysettha District,Vientiane Capital,
Lao PDR, Tel :+856 (21) ,394 265Fax: +856 (21) .265394