ບໍລິສັດ ປິໂຕຣລ້ຽມເທຣດດິ້ງລາວ 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. 00 21 /PTL/2024

Vientiane Capital, Date: 5 April 2024

INVITATION

To: Shareholders of Petroleum Trading Lao Public Company.
Subject: Invitation to the Annual General Shareholders' Meeting for the year 2023.

- 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. 1/2024, Dated 07 March 2024.

Petroleum Trading Lao Public Company ("company" or "PTL") is honored to invite you to attend the Annual General Shareholders' Meeting for the year 2023 which will be held on **30 April 2024** at **08:30 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 2023 on the Lao Securities Exchange website (www.lsx.com.la).

Your attendance is always highly appreciated.

Sincerely Yours,
Vice Chairman of Board of Director

ບໍລິສັດ ປິໂຕຣລ້ຽມເທຣດດິ້ງ ລາວ ມະຫາຊົນ Petroleum Trading Lao Public Company

ຄຳສອນ ສິດທິໄຊ

Attachments

1. Agendas of the Annual General Shareholders' Meeting for the year 2023 (Attachment 1);
2. Minutes of the Annual General Shareholders' Meeting for the year 2022 (Attachment 2);
3. Draft of Financial statements of the year 2023 (Attachment 3);
4. Curriculum Vitae of the new PTL's Chairman and the Current PTL's 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 08th April 2024 at LSX Building 4th floor, Settlement and Depositary Department, Phonethan Village, Saysettha District, Vientiane Capital. Tel: +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 adopt the Minutes of the Annual General Shareholders' Meeting for the year 2022

Detail: 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 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 adopt 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 adopt the business performance result of the year 2023 and audited financial statement for the year 2023

Details:

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

❖ **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	-57.79%

❖ **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	-9.89%
2	Gold	28,343,369	27,782,000	-561,369	-2.02%
3	Standard	30,117,252	25,813,000	-4,304,252	-16.67%
4	Thongthin	10,514,134	10,442,000	-72,134	-0.69%
Total		**81.449,931**	**75,389,000**	**-6,060,931**	**-8.04%**

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	-12%
2	Gold	27,782,000	29,647,250	-1,865,250	-7%
3	Standard	25,813,000	30,224,000	-4,411,000	-17%
4	Thongthin	10,442,000	11,667,000	-1,225,000	-12%
Total		**75,389,000**	**84,273,000**	**-8,884,000**	**-48%**

❖ **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	24%
2	Gas Station	81.449,931	75,389,000	-6,060,931	-7%
3	SPOT	75,000,000	85,866,378	10,866,378	14%
Total		**205,733,930**	**222,159,378**	**16,425,448**	**31%**

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	-27.68%
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	21.52%
Total		**222,159,378**	**235,048,070**	**-12,888,692**	**-5.08%**

❖ Depot Operation for the year 2023

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

No.	Items	2023	2022	Difference of 2022202-3	
		as liter	as liter	as liter	as %
1	Receiving	136,770,415	164,101,797	27,331,382	-19.98%
2	Withdrawal	136,588,881	163,212,423	26,623,542	-19.48%
Total		**273,359,296**	**327,314,220**	**-707,840**	**-19.74%**

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 were summarized as following:

Items	2023 (draft)	2022
Total Assets (LAK)	1,484,266,660,303	1,530,014,744,335
Total Liabilities (LAK)	1,067,101,248,964	1,070,484,088,070
Total Equity (LAK)	417,165,411,339	459,530,656,265
Sales (LAK)	58,940,648,838	68,719,460,416
Net Profit/(Loss) (LAK)	(42,365,244,926)	(5,966,392,567)
Earnings (Loss) per Share	(180)	(25)

The draft of financial statement of the year 2023 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 adopt 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 the business plan of PTL for the year 2024

Details: 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		

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and adopt 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 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

Details: 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.

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

Details: 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

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and adopt 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 06: To consider and adopt for the resignation of current PTL's Chairman Board of Director Mr. Vang RATTANAVONG due to completion of the term

Details: 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.

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and adopt 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 07: To consider and adopt the appointment of the new PTL's Independent Chairman Board of Director Mr. Sila VIENGKEO

Details: 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.

Curriculum Vitae of Mr. Sila VIENGKEO in details **(Attachment 4)**

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and adopt 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 08: To consider and adopt the appointment of the new PTL's Board of Directors for the year 2025-2027

Details: 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.

Board of Directors' opinion: The Board of Directors have thoroughly considered and agreed to propose to the Meeting in order to consider and adopt 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 2022

ບໍລິສັດ ປິໂຕຣລ້ຽມເທຣດດິ້ງລາວ ມະຫາຊົນ
PETROLEUM TRADING LAO PUBLIC COMPANY
PetroTrade

No: 0092/PTL/2023
Vientiane Capital, Date: 07th June 2023

The Minutes of the Annual General Shareholders' Meeting for the year 2022 of Petroleum Trading Lao Public Company

The Annual General Shareholders' Meeting for the year 2022 of Petroleum Trading Lao Public Company (PTL) was held on 25th May 2023 at 09:30 am on the 8th floor of Lao Securities Exchange Building, Phonthan Village, Saysettha District, Vientiane, Lao P.D.R. At the opening, the meeting was attended by 14 shareholders, in which 7 shareholders attended the meeting in person and 7 shareholders attended the meeting as proxies, holding the total of 199,230,990 shares, equivalent to 84.77% of the total paid-up shares. On the agenda 2, There was 1 more shareholder attended the meeting in person. Therefore, the meeting was attended by 15 shareholders, in which 8 shareholders attended the meeting in person and 7 shareholders attended the meeting as proxies, holding the total of 199,232,990 shares, equivalent to 84.77% 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. Mr. Mark LOUVANT	:	Director;
3. Mrs. Saengdeuan KIEOSUVATH	:	Director;
4. Mr. Bounthanh VONGSOULY	:	Chairman of Risk Management, Independent Director;
5. Prof. Davone VANGVICHITH	:	Chairman of Audit Committee, Independent Director.

Mr. Khamsone SITTHIXAY, Vice Chairman and Mr. Viengkhone SITTHIXAY, Independent Director 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, and the individual shareholder attended the meeting.

The host 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 2021;

Agenda 2: To consider and approve the business performance result of the year 2022 and audited financial statement for the year 2022;

Agenda 3: 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;

Agenda 4: To consider and approve the business plan of PTL for the year 2023;

Agenda 5: 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;

Process of Voting:

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

Vote Counting:

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

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

In case of the shareholders or the proxies have any question of each agenda, please raise hand up and introduce yourself that you're a shareholder or the proxy in order to record in the minutes of the Annual General Shareholders' Meeting for the year 2022. 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 for the year 2022 as per details following:

Agenda 1. To consider and approve the Minutes of the Annual General Shareholders' Meeting for the year 2021

The Chairman of the meeting proposed to the meeting as follows: 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 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 2021.

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 2021 as the votes following:

• Approved	199,230,990	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	199,230,990	votes	or equal to 100 %.

Agenda 2. To consider and approve the business performance result of the year 2022 and audited financial statement for the year 2022

The Chairman of the meeting delegated Mr. Mark LOUVANT, Director member to report about business performance result of the year 2022 as follows:

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	250,000	9,070	(240,93)	(96.37%)
Total		**250,000**	**9,070**	**(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		60,000		-100%
2	Road Petroleum				
3	Lubricant	9,070	26,142	-17,072	(65.3%)
Total		9,070	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	250,000	9,070	-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	84,273,000	68,606,745	15,666,255	22.83%
3	Medium LS Fuel Oil and Road Petroleum	0	60,000	-60,000	-100%
4	Lubricant	9,070	26,142	-17,072	(65.3%)
5	SPOT	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	1,278.510,00	115%
2	Office admin	214,875.03	245,368,00	14%
	Total	**810,511.03**	**1,523,878.00**	**129%**

Comparation of profits between 2022 and 2021

No.	Items	2022	2021	as %
1	IT Service	1,278.510,00	227,568.00	462%
2	Office admin	245,368,00	272,496.00	-10%
	Total	**1,523,878.00**	**500,064.00**	**452%**

❖ **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. Financial Statement for the year 2022 were summarized as following:

Unit: LAK

Items	2022	2021
Total Assets	1,891,034,517,557	931,260,589,103
Total Liabilities	1,329,154,704,697	799,614,950,893
Total Equity	561,879,812,858	131,645,638,210
Sales	3,823,145,537,169	1,629,626,447,217
Net Profit/(Loss)	45,523,073,182	(78,500,509,737)
Earnings (Loss) per Share	192	(333)

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;

  3) The observers who participated in the meeting should have the right to have comments and ask questions in the case of the meeting situation is not comply with the related regulations. However, they only do not have the right to vote.

- ❖ **Comment and Suggestion from the Representative of external Auditor PriceWaterhouseCooper (PwC):** The financial statement of PTL was quite good in term of the net profit. in which, there are some matters on the tax expenditure that need to be interpreted regarding to the principles and related regulations so the external auditor and the management team has consulted and requested for the opinion of the tax authorities in order to enhance company's benefit; However, the coordination of each party may take some times which effected to the schedules were being postponed and it was seen that the postponement should have been noticed prior to the meeting for the shareholders to have time for preparation and if the shareholders who were effected should be compensated. Therefore, propose to the management for consideration.

- → **Mr. Vang RATTANAVONG, Independent Chairman:** thank you for your comments and suggestions which are advantageous comments to our company. The company is pleased to keep these comments for consideration in order to enhance our implementation to be better and The Chairman delegated Mr. Khamphut SOMBOUN to explain to the shareholders on specific comments and suggestions related to the compliance.

- → **Mr. Khamphut SOMBOUN,** representative to the management and committee in charge of preparing document: Thank you for providing information and giving us the advantageous comments on the invitation letter and the attached document which have not been specified the page number, we shall inform our team who are in charge of this to edit as per the suggestion. On the reason for the postponement on notice letter which was disclosed seems to affect one of the parties by being unintentionally, as the cause of that, the company shall improve this by cooperating and consulting with the parties prior to the disclosure if there is the same case occurred again in order to ensure the disclosed documents correctly and appropriately. In addition, other recommendations shall be thoroughly considered by the company.

The Chairman of the meeting then proposed to the meeting to consider and approve the business performance result of the year 2022 and audited financial statement for the year 2022.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the business performance result of the year 2022 and audited financial statement for the year 2022 as the votes following:

• Approved	199,232,990	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	199,232,990	votes	or equal to 100 %.

Agenda 3. 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

The Chairman of the meeting proposed to the meeting: Pursuant to the Draft Financial Statement was audited by external auditor for the year 2022, the company had net profit LAK 45,523,073,182 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.

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 no dividend payments from the business performance result of the year 2022 due to the financial statement of the company still are accumulated losses.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting 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 as the votes following:

- Approved 199,232,990 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 199,232,990 votes or equal to 100 %.

Agenda 4. To consider and approve the business plan of PTL for the year 2023

The Chairman of the meeting delegated Mr. Mark LOUVANT, Director member to report about business plan of PTL for the year 2023 as follows:

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		

The Chairman of the meeting encouraged the meeting to have comments after Mr. Mark LOUVANT, Director member's briefly report and there was the comment as follows:

❖ **Mr. Kraiwal KADAVANICH,** the shareholder commented: Actually, the recognition of the company should not be negative from the events that has been mentioned above. So, I suggest that the international recognition should be included to the PTL's plan for the year 2023 in order to recover what the negative recognition.

→ **Mr. Mark LOUVANT, Director member:** Thank you for your suggestion, as you mentioned that the company need to focus on the compliance especially on the corporate governance of the company so this is the priority to us to improve and implement in practices in order to be in line with international its standards.

The Chairman of the meeting then proposed to the meeting to consider and approve the business plan of PTL for the year 2023.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the business plan of PTL for the year 2023 as the votes following:

- Approved 199,232,990 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 199,232,990 votes or equal to 100 %.

Agenda 5: 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

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 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 were 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

The Chairman of the meeting encouraged the meeting to have comments after report but there was the comment as follows:

- **Mr. Kraiwal KADAVANICH,** the shareholder commented: Proposing the resolution to the meeting regarding to the determination of remuneration of the external auditor should have not specified the gap or the minimum amount. Propose to specify only not only to exceed the amount of above remuneration.

→ **Mr. Vang RATTANAVONG, Independent Chairman:** thank you for your suggestion. The company is pleased to keep the suggestion for consideration.

The Chairman of the meeting then proposed to the meeting 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

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

- Approved 199,232,990 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 199,232,990 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 for the year 2022 as well as thank you to representative from the Lao Securities Commission Officer, Lao Securities Exchange and all related parties, who also attended the meeting today which made this meeting was successful.

The meeting has no any issue and the Chairman of the meeting declared the meeting adjourned at 11:00 a.m.

Yours Sincerely,

Chairman of the meeting

ຫວ່າງ ຣັຕຕະນະວົງ,
Vang RATANAVONG

Note: Minutes of the Annual General Shareholders' meeting for the year 2022 shall deem to use the Lao language as the original.

Attachment 3

The draft of Financial statement for the year 2023

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
Assets			
Current assets			
Cash and cash equivalents	3	4,812,188,424	5,494,674,970
Trade accounts receivable, net	4	24,176,310,558	22,455,453,337
Inventories, net	5	800,980,532	399,335,819
Short-term loan to related parties	22.5	145,733,311,964	139,898,947,042
Other current assets	6	491,927,151,491	542,108,548,402
Total current assets		**667,449,942,969**	**710,356,959,570**
Non-current assets			
Property, plant and equipment, net	7	371,951,926,724	372,037,173,827
Intangible assets, net	8	2,083,635,172	2,896,193,364
Investment properties, net	9	199,477,136,681	200,162,726,629
Investment in subsidiaries	10	198,000,000,000	198,000,000,000
Other non-current assets	11	45,304,018,757	46,561,690,945
Total non-current assets		**816,816,717,334**	**819,657,784,765**
Total assets		**1,484,266,660,303**	**1,530,014,744,335**

Draft

Khamsone Sitthixay
Vice Chief Executive Officer

Date: XX March 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: XX March 2024

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

	Notes	2023 LAK	2022 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	6,770,227,722	7,185,390,779
Tax payables	13	7,025,103,861	8,393,697,123
Short-term borrowings	14	293,799,915,008	191,355,503,214
Other current liabilities	15	244,650,352,617	279,178,512,954
Total current liabilities		**552,245,599,208**	**486,113,104,070**
Non-current liabilities			
Long-term borrowings	14	514,855,649,756	584,370,984,000
Total non-current liabilities		**514,855,649,756**	**584,370,984,000**
Total liabilities		**1,067,101,248,964**	**1,070,484,088,070**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium	16	27,638,932,340	27,638,932,340
Revaluation surplus		313,029,203,069	313,029,203,069
Retaining earnings/(Deficits)			
Appropriated-legal reserve	17	3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(399,188,522,760)	(356,823,277,834)
Total equity		**417,165,411,339**	**459,530,656,265**
Total liabilities and equity		**1,484,266,660,303**	**1,530,014,744,335**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: XX March 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: XX March 2024

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

Draft

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
Sales	18	2,050,135,402	1,733,080,077
Cost of sales	20	(92,187,130)	(64,435,437)
Gross profit		**1,957,948,272**	**1,668,644,640**
Other income	19	56,890,513,436	66,795,925,396
Foreign exchange (loss)/gain, net		(8,438,580,016)	190,454,943
Selling expenses	20	(104,096,340)	(276,727,000)
Administrative expenses	20	(26,680,512,733)	(23,758,882,306)
Operating loss		**23,625,272,619**	**44,619,415,673**
Finance expense		(65,990,517,545)	(50,585,808,240)
Net loss before income tax expenses		**(42,365,244,926)**	**(5,966,392,567)**
Income tax expenses	21	-	-
Net loss for the year		**(42,365,244,926)**	**(5,966,392,567)**
Loss per share			
Basic loss per share	22	(180)	(25)

Draft

Khamsone Sitthixay
Vice Chief Executive Officer

Date: XX March 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: XX March 2024

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

					Retaining earnings/(Deficits)			
	Notes	Share capital LAK	Share premium LAK	Revaluation surplus LAK	Appropriated legal reserve LAK	Other reserve LAK	Unappropriated LAK	Total LAK
Opening balance at 1 January 2022	16,17	**470,000,000,000**	**27,638,932,340**	-	**3,708,530,711**	**1,977,267,979**	**(350,856,885267)**	**152,467,845,763**
Addition		-	-	313,029,203,069	-	-		313,029,203,069
Net loss for the year		-	-	-	-	-	(5,966,392,567)	(5,966,392,567)
Closing balance at 31 December 2022		**470,000,000,000**	**27,638,932,340**	**313,029,203,069**	**3,708,530,711**	**1,977,267,979**	**(356,823,277,834)**	**459,530,656,265**
Opening balance at 1 January 2023	16,17	**470,000,000,000**	**27,638,932,340**	**313,029,203,069**	**3,708,530,711**	**1,977,267,979**	**(356,823,277,834)**	**459,530,656,265**
Net loss for the year		-	-	-	-	-	(42,365,244,926)	(42,365,244,926)
Closing balance at 31 December 2023		**470,000,000,000**	**27,638,932,340**	**313,029,203,069**	**3,708,530,711**	**1,977,267,979**	**(399,188,522,760)**	**417,165,411,339**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: XX March 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: XX March 2024

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

Draft

Attachment 4

Curriculum Vitae of New Independent Chaiman



I. Personal Information

Name & Surname: Mr. Sila VIENGKEO
Nationality: Lao, Race: Lao.
Date of Birth: 07 March 1954
Place of Birth: Saysettha District, Attapeu Province
Place of work: PTL Holding Company Limited

II. Education and Training

1. Education Level:

√ **Master Degree**

- Subject: National Economic
- Name and University Address: Akademia EkonomicznoWe Wroclawiu, Poland

√ **Ph.D. Degree**

- Subject: Finance
- Name and University Address: Lodzki University, Poland

2. Attend on the Training:

No.	Subject	Organize by	period
1	Budget Management and Reformation	KOICA	14-29/09/2006
2	Financial Programming and Policies	I M F	10-121993
3	Macro and Finance Management	.J V L (AUSTRALIA)	17-28/10/2005
4	Follow-up Plan and Evaluation Project	AIDAB (AUSTRALIA)	20/05-27/06/1991
5	Macro-Economic Management	WORLD BANK & IMF (TOKYO)	11-29/01/1993
6	The economic development institute of the world Bank, economic reforme and investment planning course	WB	20/02-11/03/1989

3. Working Histories:

No.	Organization	Position and Responsibilities	Period
1	State Planning Committee	Officer, External Economic Relation	1982-1988
2	Ministry of Economic Planning and Finance	Senior Officer, International Economic Relation	1993-1995

3	Ministry of Finance	Senior Officer, deputy head of department, foreign currency management	1989-1992
4	Ministry of Finance	Head of Management and Cooperation, Management and Cooperate Relation	1996-1999
5	Ministry of Finance	Deputy Head of Fiscal Policy, Research Financial Policy and Compliance	1999-2000
6	Ministry of Finance	Deputy Head of Cabinet Office, Administration and Consolidate	2000-2001
7	Ministry of Finance	Deputy Head of Cabinet Office, Head of Bidding Regulation Research Project	2002-2008
8	Ministry of Finance	Head of Cabinet Office, Advisor to Ministry	2009-2011
9	Ministry of Finance	Head of Finance Inspection Department	2011-2013
10	Ministry of Finance	Deputy Ministry	2014-2019
11	Sitthi Logistics Lao Co., Ltd	Senior Advisor	2019
12	Theun-Hinboun Power Company	Member of Director, Compliance	1998-2021
13	Lao Skyway	Vice Chairman, Fiscal Policy	2013-2019
14	Social Security Organization	Vice Chairman, Finance	2014-2019
15	Enterprise des Poste Lao (EPL)	Vice Chairman, Finance	2008-2014
16	PTL Holding Company Limited	Vice Chairman of Commerce and Compliance, financial legal Compliance	2020-ปะจุบัน

The current PTL's Board of Directors (Independent) for the year 2022-2024

Curriculum Vitae of Independent Chairman

III. 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

IV. Education and Training

4. 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

5. 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

6. 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: 40 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: 76 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

- Period1973 :

√ **Master Degree:**

❖ Subject: Legal

- Name and University Address: State University, Russia
- Period1984 :

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. Vang Rattanavong Age: 75 years, Village: Hongseng District Chanthabury Province: Vientiane or

☐ (3) Mr. Viengkhone SITTHIXAY Age: 40 years, Village: Soununtha District Kaysone Phomvihan Province: Savannakhet or

☐ (4) Mr. Bounthanh Vongsoury. . Age: 58 years, District: Pakse Province: Champasack or

☐ (5) Prof. Davone VANGVICHITH Age: 76 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 2023 to be on 30 April 2024 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 2022.

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

Agenda 04: 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 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.

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

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

☐ Approve ☐ Disapprove

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

☐ 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 2023 ຂອງ ບໍລິສັດ ປິໂຕຣລ້ຽມ ເທຣດດິ້ງ ລາວ ມະຫາຊົນໃບເຂົ້າຮ່ວມກອງ ,ກະລຸນານຳໜັງສືເຊີນປະຊຸມ .ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ຈະເຂົ້າມາຮ່ວມກອງປະຊຸມ , ປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສັນທະ(ສຳຫຼັບຜູ້ຕາງໜ້າ) ມາພ້ອມເອກະສານ ທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

For convenience in the registration process to attend the Annual General Shareholder's Meeting for the year 2023 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.

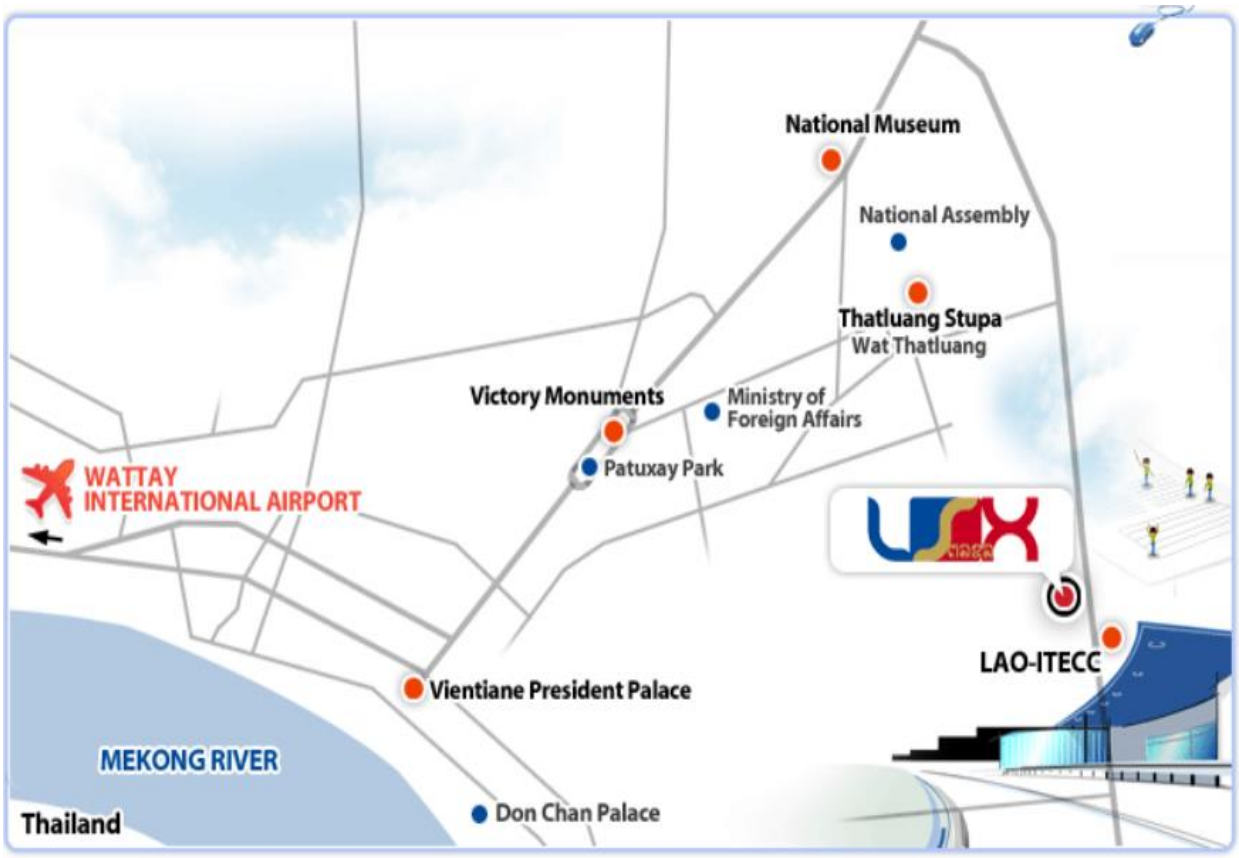
ສຳລັບຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ແມ່ນຜູ້ອຳນວຍການຕ້ອງໄດ້ນຳເອົາໃບມອບສັນທະຈາກຜູ້ອຳນວຍການທີ່ມີສິດອຳນາດມາເພີ່ມຕື່ມອີກ .For attendee who is not the authorized director shall have the proxy as attached hereto signed by the authorized director.

ເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມຊຶ່ງເປັນພາສາຕ່າງປະເທດ ຕ້ອງແປເປັນພາສາລາວ ໂດຍມີການເຊັນຢັ້ງຢືນຄວາມຖືກຕ້ອງໃນການແປຈາກບໍລິສັດແປພາສາທີ່ໜ້າເຊື່ອຖືໄດ້ ສ□ລັບພາສາຕ່າງປະເທດແມ່ນອະນຸຍາດໃຫ້ສຳລັບພາສາອັງກິດເທົ່ານັ້ນບໍລິສັດ ປິໂຕຣເທຣດດິ້ງ ລາວ ມະຫາຊົນ ມີສິດ .ປະຕິເສດເອກະສານອ້າງອີງໃດໆທີ່ບໍ່ເປັນໄປຕາມການກຳນົດນີ້ .

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