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: 032/PTL/2025
Vientiane Capital, Date: 12 May 2025

The Minutes of the Annual General Shareholders' Meeting for the year 2024 of Petroleum Trading Lao Public Company

The Annual General Shareholders' Meeting for the year 2024 of Petroleum Trading Lao Public Company (PTL) was held on 30th April 2025 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 9 shareholders, in which 5 shareholders attended the meeting in person and 4 shareholders attended the meeting as proxies, holding the total of 198,354,990 shares, equivalent to 84.41% of the total paid-up shares. Thereby, this made the quorum in accordance with the Enterprise Law and the Articles of Association of the company.

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

1.	Mr. Sila VIENGKEO	:	Independent Chairman;
2.	Mr. Khamsone SITTHIXAY	:	Vice Chairman;
3.	Mrs. Saengdeuan KIEWSUVATH	:	Director;
4.	Mr. Viengkhone SITTHIXAY	:	Chairman of Economic committee / Independent Director;
5.	Mr. Bounthanh VONGSOULY	:	Chairman of Risk Management Committee / Independent Director;

Mr. Mark LOUVANH, Director and Prof. Davone VANGVICHITH, Independent Director were unable to attend in the meeting due to being busy with a mission.

Furthermore, there were Mr. Champa KHAMSOUKSAY, New Independent Director, Mrs. Chanthadom MEKSAVANH, Chief Finance Officer, representatives from the Lao Securities Commission Office, Lao Securities Exchange, the meeting monitoring and evaluation committee, and the meeting operation and voting committee attended the meeting.

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

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

Agenda 01: To consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2023

The Chairman of the meeting proposed to the meeting as follows: The Annual General Shareholders' Meeting for the year 2023 was held on 30th April 2024, the meeting had considered all necessary matters, recorded the contents of the minutes of meeting accurately.

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

The shareholder: Ms. Toukta KEOVICHIT (The representative of Mr. Kraiwal KADAVANICH(commented that certain sentences on page 22 of the English version of the Minutes of the Annual General Shareholders' Meeting should be revised. The relevant details have been submitted to the responsible committee for further review and correction.

Mr. Sila VIENGKEO, Independent Chairman: Thank you for comments and the Company is pleased to revise the English version accordingly, as follows:

Before adjusted:

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

After adjusted:

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

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

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

- Approved 198,354,990 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,354,990 votes, equivalent to 100 %.

Agenda 02: To consider and adopt the business performance result of the year 2024 and audited financial statement for the year 2024

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

I. The business performance results of the year 2024 were detailed as follow:

In 2024, the company successfully imported marine fuel, with suppliers from Singapore facilitating the process through leased ports and oil storage facilities in Vietnam. Through two marine oil imports, totaling more than 52 million liters, the fuel was distributed to service stations, B2B customers, and domestic distributors.

❖ **Total Sales of Project Customers:**

1) Comparation of Sales between 2024 and real sales

Customer	Plan 2024	Sale	Difference of Sales 2024	
	Liters	Liters	Liters	Equivalent as %
B2B	68,277,000	59,605,000	-8,672,000	-12.70%

2) Comparation of Sales between 2024 and 2023

Customer	Sales 2023	Sales 2024	Difference of Sales 2023-2024	
	Liters	Liters	Liters	Equivalent as %
B2B	77,764,000	59,605,000	-18,159,000	-23.75%

❖ **Spot Wholesale Customer**

Customer	Plan 2024	Sales	Difference of Sales 2024	
	Liters	Liters	Liters	Equivalent as %
SPOT	82,900,000	121,912,458	39,012,458	47.06%

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

1) Comparation of sales between plan 2024 and real sales

No.	Customer	Plan	Sale	Difference of Plan and Sales	
		Liters	Liters	Liters	Liters
1	Platinum	18,350,000	12,955,450	-5,394,550	-29.40%
2	Gold	32,426,000	31,927,000	-499,000	-1.54%
3	Standard	25,500,000	26,907,550	1,407,550	5.52%
4	Thongthin	15,500,000	11,482,000	-4,018,000	25.92%-
Total		**91,776,000**	**83,272,000**	**-8,504,000**	**-9.27%**

2) Comparation of sales between 2024 and 2023

No.	Customer	Sales 2023	Sales 2024	Difference of Sales 2023-2024	
		Liters	Liters	Liters	Liters
1	Platinum	11,352,000	12,955,450	1,603,450	14.12%
2	Gold	27,782,000	31,927,000	4,145,000	14.92%
3	Standard	25,813,000	26,907,550	1,094,550	4.24%
4	Thongthin	10,442,000	11,482,000	1,040,000	9.96%
Total		**75,389,000**	**83,272,000**	**7,883,000**	**10.46%**

❖ **Total Sales of all Customers**

1) Comparation of sales between plan 2024 and Sales 2024

No.	Customer	Plan 2024	Sale 2024	Difference for Plan-Sales 2024	
		as liters	as liters	as liters	as %
1	B2B	68,277,000	59,605,000	8,672,000	-12.70%
2	Gas Station	97,776,000	83,272,000	14,504,000	-14.83%
3	SPOT	97,900,000	121,912,458	-24,012,458	24.53%
Total		257,953,000	264,789,458	836,458	0.32%

2) Comparation of sales between 2023 and 2024

No.	Customer	Sales 2023	Sales 2024	Difference of Sales 2023-2024	
		as liters	as liters	as liters	as %
1	B2B	60,904,000	59,605,000	-1,299,000	-2.13%
2	Gas Station	75,389,000	83,272,000	7,883,000	10.46%
4	SPOT	85,866,378	121,912,458	36,046,080	41.98%
Total		222,159,378	264,789,458	42,630,080	19.19%

❖ Depot Operation for the year 2024

1. Receiving and withdrawal all fuel inventory

No.	Items	2023	2024	Difference of 2023-2024	
		as liter	as liter	as liter	as %
1	Receiving	136,770,415	149,042,754	12,272,339	8.97%
2	Withdrawal	136,588,881	147,605,508	11,016,627	8.07%
Total		273,359,296	273,359,296	296,648,966	23,288,966

2 Average volatility of each type of fuel

- Average volatility of Gasoline Super 95 in the depots are -1,205 liters, of all received 849,727 Liters and it's beyond our lose control -0.15%;
- Average volatility of Gasoline Super 91 in the depots are -42,412 liters, of all received liters 35,882,383 Liters and it's beyond our lose control -0.12%;
- Average volatility of Diesel in the depots are -65,388 Liters of all received 112,310,644 Liters and it's beyond our lose control -0.06%.

❖ Human Resource

Petroleum Trading Lao Public Company has total 131 employees in which 56 are female,

Personnel operations for the year 2024 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 2024;
- 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 for the year 2024

No.	Description	Description
1	Sponsor to kindergarten students on boiled eggs a pilot project in Longsan District.	101,000,000.00
2	Support the live broadcast of the Elephant Festival in Xayyabuly Province for the year 2024.	10,000,000.00

3	Support for maintenance costs for the Don Noun roundabout for the year 2024.	82,184,640.00
4	Support fuel fee for rescue vehicle 1624 for the year 2024.	37,200,000.00
5	Support fuel fee for rescue vehicle 1623 for the year 2024.	23,920,800.00
6	Support fuel fee for the Red Cross organization's vehicle for the year 2024.	23,484,000.00
7	Budget to support The Pianist Vientiane Chamber Orchestra Concert.	62,409,000.00
8	Set up debt for supporting the production of Lao products (Made in Laos), batch 01.	150,000,000.00
9	Join in merit-making with the 1624 Rescue Foundation.	1,000,000.00
10	Sponsor the Red Cross organization on Singapore National Day.	22,143,000.00
11	Sponsor the construction of a volleyball court at the Sayongkha 790 Center.	31,480,000.00
12	Sponsor efforts to address the impacts of flood disasters in Luang Namtha Province.	100,000,000.00
13	Disburse funds for blankets to donate in Bokeo Province + Sayongkha 790 Center + flood relief in Luang Namtha Province.	121,243,515.00
14	Sponsor the live broadcast of the Boat Racing Festival for the Phansa Voralana event in Xayyabuly Province.	10,000,000.00
15	Support the celebration of the 20th anniversary of ACMF establishment and an international conference	10,000,000.00
16	Support the distribution of resources for the 2nd meeting of the grassroots party committee of the Phongsavanh Group of Companies.	3,000,000.00
17	Support the summary conference on industry and trade work for the year 2023.	120,000,000.00
18	Fundraise to build the Pakse City Hall in Champasak Province.	2,000,000,000.00
19	Disburse funds to sponsor a state foundation.	500,000,000.00
20	Assist in building primary schools (P1-P5) in Kaengsai Noi Village, Phalanxai District.	50,000,000.00
21	Assist with flood disaster relief in Luang Namtha Province.	200,000,000.00
22	Assist with flood disaster relief for the year 2024	242,728,000.00
23	Assist with flood disaster relief in Luang Namtha Province.	200,000,000.00
24	Assist with flood disaster relief for the year 2024.	242,728,000.00
	Total	**4,344,520,955.00**

❖ **Tax paid to the tax authority and other in 2024**

Type of TAX	2020	2021	2022	2023	2024
Import Tax	30,754,310,400	84,433,127,700	204,387,894,555	212,376,419,048	264,259,338,820
Excise Tax	104,628,383,000	268,779,530,700	214,463,864,169	118,770,619,941	144,377,102,610
Value Added Tax	55,781,791,100	143,983,943,199	243,242,799,714	231,616,178,284	374,378,918,119
Road Tax	76,018,280,000	107,570,320,000	123,195,666,360	112,531,120,000	133,035,869,081

Statutory Fuel-price Stabilizing reserve Fund	195,899,410,000	109,298,940,000	86,953,600,000	154,263,520,000	182,209,442,966
E-Meter	877,134,000	261,876,000	-	-	-
Quality Fee	2,339,024,000	2,764,776,000	3,703,790,000	7,574,210,000	8,954,337,326
Import Documentation Fee	-	130,714,999	181,957,300	289,796,050	506,315,000
Marker Fee	-	-	-	336,330,000	21,914,208,838
Value Added Tax During a Year		26,804,172,170	24,156,455,500	43,893,953,108	56,189,418,328
Profit Tax	-	52,884,234	-	7,900,000,000	1,400,000,000
Income Tax	-	441,733,970	456,209,631	2,085,594,446	3,764,400,977
Total	**466,298,332,500**	**744,522,018,973**	**900,742,237,229**	**891,637,740,877**	**1,190,989,352,063**

II. Financial Statement for the year 2024 were summarized as following:

Unit: LAK

Items	2024 (draft)	2023
Total Assets	3,611,994,774,826	2,242,512,137,619
Total Liabilities	2,660,411,214,307	1,673,115,747,273
Total Equity	951,583,560,519	569,396,390,346
Sales	5,152,669,215,707	3,877,808,420,108
Net Profit/(Loss)	221,387,304,124	12,406,381,129
Earnings (Loss) per Share	935	50

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

The shareholder: Ms. Toukta KEOVICHIT (The representative of Mr. Kraiwal KADAVANICH(submitted comments through the meeting secretary as follows:

- Why does Item No.1, "Sponsor to kindergarten students on boiled eggs a pilot project in Longsan District" have continue from last year?, and item no. 3 "Support for maintenance costs for the Don Noun roundabout for the year 2024"?;
- Item No.4 " Support fuel fee for vehicle 1624 for the year 2024" and item No.5 " Support fuel fee for vehicle 1623 for the year 2024" should be clearly stated that these are rescue vehicles;
- Item No.9 "Join in merit-making with the 1624 Rescue Foundation" involves a small amount of money, which is not significant compared to other items. Therefore, it would be more appropriate to combine it with item No.4 using the word "and.".

Mr. Khamphut SOMBOUN, representative to the management and committee in charge of preparing the document: Thank you for your feedback and comments. Regarding item No.1 "Sponsor to kindergarten students on boiled eggs a pilot project in Longsan District," the budget for this project has already been included in the company's financial plan for two years. This initiative is being carried out in collaboration with the Phongsavanh Group to help improve students' nutrition. As for the Support for maintenance costs for the Don Noun roundabout it's carries on the supports that project construction fully by our company and for other items, we will review and revise them according to your suggestions.

Mr. Sila VIENGKEO, Independent Chairman: This is considered a clarification from the company and we are pleased to review and make the necessary corrections to ensure accuracy and appropriateness.

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

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

- Approved 198,354,990 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,354,990 votes, equivalent to 100 %.

Agenda 03: To consider and adopt no dividend payments from the business performance result of the year 2024 due to the financial statement of the company still are accumulated losses

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

Therefore, the Board of Directors agreed to adopt no dividend payments from the business performance result of the year 2024 due to the financial statement of the company still are accumulated losses and proposed the allocation of the net profit for the year into the unappropriated.

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

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

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

- Approved 198,354,990 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,354,990 votes, equivalent to 100 %.

Agenda 04: To consider and adopt the business plan of PTL for the year 2025

The Chairman of the meeting delegated Mrs. Chanthadom MEKSAVANH, Chief Finance Officer to report about the business plans of PTL Company for the year 2025 are detailed as follow:

Looking ahead to 2025, the direction remains focused on ensuring a stable fuel supply for society and building consumer confidence in term of quality and services by expanding the number of gas stations and continuing the strategic plan to import marine fuel through Vietnam's ports. This approach aims to reduce the risks of relying solely on a single country for supply, in line with the Party-State's outlined strategy.

In 2025 will be a big challenge for the Company as we need to improve the internal management system from the previously business performance. Emphasis will be placed on establishing Platinum-level service stations in major cities nationwide, increasing fuel storage depots to ensure stable supply, and enhancing marketing strategies by importing additional fuel from Vietnam.

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 2024 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 2025

i) Projects /B2B

Customer	Plan 2025 (Liter)
B2B and SPOT	**294,452,000**

ii) Gas Station Sales:

No.	Customer	Plan 2025 (Liter)
1	Platinum	92,314,240
2	Gold	
3	Standard	
4	Thongthin	
Total		**92,314,240**

Besides from expansion the volume of sale, the company also will expand more 10 gas stations as following:

- Standard 10 gas stations.

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

No.	Customer	Plan 2025 (Liter)
1	Medium LS Fuel Oil	Based on customers' order
2	Road Petroleum	Based on customers' order
3	Lubricant	Based on customers' order
Total		

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

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

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

- Approved 198,354,990 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,354,990 votes, equivalent to 100 %.

Agenda 05: To consider and adopt for appointing PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") to be the external auditor of the company for the year 2024, with the audit fee not above 37,000 USD.

The Chairman of the meeting proposed to the meeting as follows: Pursuant to the Enterprises Law No.33/NA, dated 29 December 2022, on the article 152 Rights and duties of the Annual General Shareholders' meeting to elect and decide a remuneration of the external auditor which PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") has been accordingly considered by the Board of Directors, hereby propose to the meeting in order to consider and approve the appointment of PWC as the external auditor for the year 2025 with the audit fee not above 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 2024 with its equipped experience and detailed discretion. The previous remunerations in details are as follow:

Year	Remuneration of audit
2022	32,000
2023	32,000
2024	not above 37,000 USD

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

The shareholder: Ms. Toukta KEOVICHIT (The representative of Mr. Kraiwal KADAVANICH(submitted comments through the meeting secretary as follows:

- The use of thousand separators, which the Bank of the Lao PDR has announced to be in line with international standards starting from 2025, was correctly applied on pages 1 to 9 of the meeting invitation. However, on page 10 of the English version, there are still some figures that need to be revised for accuracy;
- The phrase "not above than" is grammatically incorrect and should be corrected. Two proper alternatives are: (1) "not above" or (2) "no more than.".

Mr. Sila VIENGKEO, Independent Chairman: Thank you for your comment. Regarding this matter, the Department of Accounting under the Ministry of Finance has already issued detailed guidance regarding the use of decimal points and separators, which should be followed. It is recommended that the responsible committee review and make appropriate corrections accordingly.

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

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

- Approved 198,354,990 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,354,990 votes, equivalent to 100 %.

Agenda 06: To consider and adopt for the resignation of current PTL's Independent Director of the Board of Director Mr. Viengkhone SITTHIXAY

The Chairman of the meeting proposed to the meeting as follows: Due to Mr. Viengkhone SITTHIXAY Chairman of Economic committee, Independent Director being assigned to other responsibilities which inconvenient to continue holding the position as a member of the Board of Director. Therefore, he has submitted his resignation as PTL's Independent Director.

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

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

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

- Approved 198,354,990 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,354,990 votes, equivalent to 100 %.

Agenda 07: To consider and adopt the appointment of Mr. Champa KHAMSOUKSAY to be the PTL's Independent Director of the Board of Director

The Chairman of the meeting proposed to the meeting as follows: Due to the resignation of the former PTL's Chairman of Economic committee, Independent Director of the Board of Director to take on other responsibilities and in order to ensure the effectiveness of PTL's management. Therefore, PTL propose to appoint Mr. Champa KHAMSOUKSAY to be the new PTL's Independent Director of the Board of Director to continue to perform the duties of the previous member with a term of office equal to the remaining term of board of director PTL for the year 2025-2027.

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

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

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

- Approved 198,354,990 votes, equivalent to 100 %;
- Disapproved 0 votes, equivalent to 0 %;
- Total 198,354,990 votes, equivalent 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.

The Chairman of the meeting declared the meeting adjourned at 11:05 a.m.

Yours Sincerely,

Vice Chairman of the meeting



Note: *Minutes of the Annual General Shareholders' meeting for the year 2024 shall deem to use the Lao language as the original.*