**LAO PEOPLE'S DEMOCRATIC REPUBLIC**
**PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY**

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**MAHATHUEN LEASING PUBLIC COMPANY**
628 PHONPHANAO VILLAGE, KM5, KAISONEPHOMVIHANH ROAD,
XAYSETTHA DISTRICT VIENTIANE CAPITAL, LAO PDR
TEL 021 418062 -6

No.0105/22-/MHTL
Vientiane Capital, Dated April 8th, 2022

# Invitation

To : Shareholders of MAHATHUEN LEASING PUBLIC COMPANY

Subject : Invite to attend the Annual General Shareholder's Meeting for the year 2021

MAHATHUEN LEASING PUBLIC COMPANY ( " MHTL" ) would like to invite all Shareholders to attend the Annual General Shareholder's Meeting for the year 2021 on 28th April 2022, 09:30 a.m. at **Convention Center, 4th Floor, Pearl room, Landmark Mekong Riverside Hotel,** Thatkhao Village, Sisattanak District, Vientiane. The meeting shall consider agendas as in the attachment. MHTL has announced the date, time, agenda and attachments of Annual General Shareholder's Meeting for the year 2021 on the website of the company (www.mahathuen.com) and the Lao Securities Exchange (www.lsx.com.la).

MHTL has announced for listing the names of the entitled shareholder to attend the Annual General Shareholder's Meeting for the year 2021 and for receiving the dividend from the business operation outcome of the company for the year of 2021, on **01st April 2022**.

Shareholders will receive a meeting invitation and documents on the Lao Securities Exchange by yourself, that specifies your right to attend the meeting. Please bring the documents to register for this meeting.

We are looking forward for your kindly attending this meeting

Sincerely yours,

MR. Chakrit Naksorn
The Chairman of the Board of Directors

**MAHATHUEN LEASING PUBLIC COMPANY**

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**Attachment:**

1. Agenda of the Annual General Shareholder's Meeting for the year 2021
2. Proxy Form
3. Attachment agenda 1: The previously Report of Shareholder's Meeting
4. Attachment agenda 2 and 6: The summary of report about the operation of the company and the Annual Report for the year 2021 and Business Plan for the year 2022
5. Attachment agenda 3: The Company's Financial Statement for the year 2021.
6. Instruction for vote
7. Instruction about the documents and evidence to presented prior to attending the meeting
8. CV of Board of Directors
9. Map of the meeting venue

**Remark:**

1. All shareholders shall obtain the invitation letter and attachments starting from 8 April 2022 , at Lao Securities Exchange Building, 4th Floor, Settlement and Depository Department, T4 Road, Phonthan Nuea Village, Saysetha District, Vientian Capital, Tel: (856-21) 545 361-4, Fax: (856-21) 545 361-4.
2. For the shareholders who wish to attend the Meeting by yourself, please present the identification card or passport (for foreign shareholders).
3. If the shareholder wishes to appoint a proxy to attend the Meeting and cast votes on your behalf, please complete the information and sign the proxy from attached hereto the proxy who will attend the meeting must present the identification card or passports (for foreign shareholders).
4. If any shareholder wishes to appoint an independent director of the company to attend and cast votes on your behalf, please complete the information and sign the proxy from put a ( ✔ ) in front of the name of an independent director as provided in the proxy and send to Mahathuen Leasing Public Company, 628 Phonphanao village Km5, Kaisonephomvihanh road, Xaysettha district, Vientiane capital, LAO PDR, Tel 021 418062 – 418066 and please deliver before 27th November 2020
5. If you have any queries or questions in relation to the proxy and the invitation letter, you have may contact Miss Kou Thammavong Tel: (856-20) 58049885

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**Agenda 1** **Consider Adopt the Annual General Shareholder's Meeting report for the year 2020**

**Objective and Rationale:**

To consider and adopt the Annual General Shareholder's Meeting report for the previous year, which held on 27th April 2021 that the more details are on attachment document.

**Board of directors' Opinion:**

Agreed to propose the shareholders to approve the Annual General Shareholder's Meeting report for the previous year.

**Required vote:**

Law on Enterprise stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.

**Agenda 2** **Consider adopting the Summary Reports about the Operations of the company and the Annual Report for the year 2021.**

**Objective and Rationale:**

Pursuant on the article 154 of Enterprises Law Edited Version No. 46/Na, date 26 December 2013 concerned " Right and Duties of the shareholders' meeting are to approve the Summary of reports about the operations of the company and Annual Report of the company" that is more details on attachment document

**Board of directors' Opinion:**

Agreed to propose the shareholders should approve the Summary of reports about the operations of the company and Annual Report 2021, which already got the approval from the Board of Directors of the company.

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote of more than half of the total votes attending the meeting

**Agenda 3** **Consider adopting and approving the Financial Statements for the year 2021.**

**Objective and Rationale**:

Pursuant on the article 154 of Enterprises Law Edited Version No. 46/Na, date 26 December 2013 concerned " Right and Duties of the shareholders' meeting are to approve the operating result and the financial statement of the company" the Financial Statements for the year 2021, that is more details on attachment document.

**Board of directors' Opinion:**

Agreed to propose shareholders should adopt and approve the Financial Statements for the year 2021, which already got the approval from both of the Board of Directors of the company and the External Auditor.

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote of more than half of the total votes attending the meeting

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**Agenda 4** **Consider approving the Loan and Guidelines for borrowing to be used for business expansion according to the Business Plan for the year 2022.**

**Objective and Rationale:**

Based on the Company's Business Plan for the year 2021, which the Company wishes to expand business, therefore the Company needs the new loan facility about LAK 14.000 million, which already got the approval for the Board of Directors of the company

**Board of directors' Opinion:**

Agreed to propose the shareholders should approve the Loan and Guidelines of borrowing the new loan facility as forecast in the Company Business plan for the year 2022

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote of more than half of the total votes attending the meeting.

**Agenda 5** **Consider approving the Allocation of Net Profit for the year 2021 and the Method of dividend payment**.

**Objective and Rationale**:

Pursuant on the article 155 of Enterprises Law Edited Version No. 46/Na, date 26 December 2013 concerned "The dividend payment shall be approved by the shareholder's meeting'' Pursuant on the article 156 of Enterprises Law Edited version, No. 46/ Na, date 26 December 2013 Concerned "a company shall annually put for 10 percent of the net profit into reserve fund. When the reserve fund accumulates half of the registered capital, the company may suspend such fund deduction."

**Board of directors' Opinion:**

Agreed to propose to distribute for 10 percent of the net profit to be reserve fund and agreed to pay the dividend form business performance of the year 2021 as detail below

1. Distributed for Reserve fund: LAK 759.159.787 or 10,00 percent of the net profit.
2. Distributed for the Dividend Payment: LAK 2.280.000.000 or 30,03 percent of the net profit. Because the company is processing to change the par value of the share, therefor the dividend per share is equal to the below option.
    - Option 1. If the par value of a share equals LAK 1.000, the dividend per share is equal is equal to LAK 57
    - Option 2. . If the par value of a share equals LAK 100, the dividend per share is equal is equal to LAK 5,7
3. Retained for Business Expansion: LAK 4.552.438.082 or 59,97 percent of the net profit.

- The date for closing dates of shareholders register book of the company to get the rights to receive the Dividend on 01st April 2022.
- The dividend payment will be paid within 30 days after the Annual General Shareholders Meeting approval.

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote of more than half of the total votes attending the meeting.

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**Agenda 6** **Consider approving the company's Business Plan, Employee Salary, and Investment Budget for the year 2022.**

**Objective and Rationale:**

Pursuant on the article 154 of Enterprises Law Edited Version No. 46/Na, date 26 December 2013 concerned "Right and Duties of the shareholders, the meeting are to approve the Operations Plan, Employee Salary and the Company's Investment Budget", that the more details are on attachment document

**Board of directors' Opinion:**

Agreed to propose the shareholders should approve the company's Business Plan, Employee Salary, and Investment Budget for the year 2022

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote of more than half of the total votes attending the meeting.

**Agenda 7** **Consider appoint the New Director to replace the Currently Director, who will End of Term.**

**Objective and Rationale:**

Pursuant on the article 123, 124, and 125 of Enterprises Law Edited version, No. 46/ Na, date 26 December 2013 concerned " Appointment or removed of a Director, Method of Voting for Appointment or removed a Director and Number and Term of office of Director" , The meeting are to appoint the Director to be the company Board of Director.

**Board of directors' Opinion:**

Agreed to appoint considering the ones that qualify according to the list below as the name list below to be the Company's Directors and Director of the company has two years term and can be reappointed.

The Nomination Committee selected a totally of 14 qualified candidates for the shareholders' consideration and approval for a totally of 9 candidates, the selected rules is based on a candidate, whom get the number of highest votes, divided into 3 groups as follows:

1. Those who have the appropriate qualifications to be selected as an independent member, which will be selected 3 from 4 persons as follows:
   a. Mr. Vankham Voravong
   b. Mr. Winyou jeeraprapakan
   c. Mr. Theeramate Vuttipadhpibul
   d. Mr. Nantapat Ngamplung
2. Eligible candidates to be selected as Non-Executive Director members, which will be selected 5 from 9 persons as follows:
   a. Mr. Chakrit Naksorn
   b. Mrs. Inthavilay Oudom
   c. Mrs. Prathana Naksorn
   d. Miss Sutida Naksorn
   e. Mr. Kriengkrai Nissyan
   f. Mr. Teera Chutivarapon
   g. Mr. Wichien Luknatin
   h. Mr. Wairung Minakul
   i. Mr. Kovit Kerdsirirak
3. Those who have the appropriate qualifications to be selected as a member of the Executive Director involved in the Executive (Executive Director) to consider the selection of 1 person as follows:
   a. Mr. Manop Tririthvilai

The assignment of duties and authority, as well as the signing of authority to delegate to the selected members of the Board of Directors to determine and delegate by themselves to be able to perform the duties efficiently and effectively based on the benefit of the company.

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote for more than half of the total votes attending the meeting.

**Agenda 8 Consider approving to pay the Yearly Bonus for the year 2021 for the Company's Directors**

**Objective and Rationale:**

Pursuant on the article 154 of Enterprises Law Edited Version No. 46/Na, date 26 December 2013 concerned " the remuneration for company directors and Salary of the Executive Director should be approved by shareholders meeting"

**Board of directors' Opinion:**

Agreed to propose the shareholders should approve the yearly bonus for the company's directors for the operation of the year 2021 is equal to LAK 227,0 Million, which delegates and assigns the remuneration committee for allocation.

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote of more than half of the total votes attending the meeting

**Agenda 9 Consider approving the remuneration for the company Directors and the Salary of the Executive Director for the year 2022.**

**Objective and Rationale:**

Pursuant on the article 154 of Enterprises Law Edited Version No. 46/Na, date 26 December 2013 concerned " the remuneration for company directors and Salary of the Executive Director should be approved by shareholders meeting"

**Board of directors' Opinion:**

The Annual General Shareholder's meeting should approve the remuneration for company directors and the Salary of the Executive Director for the year 2022 as following:

1. Monthly Salary for all directors to determine the Company Direction and Policy and Monitors the company performance are following.
   a. Chairman: 11.250.000 kip per month /person
   b. Member of the Board of Directors: 6.250.000 kip per month/person
2. The Allowance for attend the Meeting are following:
   a. Board of Director's meeting
      i. Chairman: 2.500.000 kip per time/person
      ii. Member of the Board of Directors: 1.500.000 kip per time/person
   b. Sub Committees of the Board of Directors as following:
      i. Chairman: 1.500.000 kip per time/person
      ii. Member of the Board of Directors: 1.000.000 kip per time/person
3. The yearly bonus for the Board of Directors to encourage all member to contribute the time to determine the Company Policy and follow up on the management to manage the Company's operating. Therefore, the yearly bonus for the Board of Director should define to relate with the forecasting of net profit for the year 2022, which is equal 3 percent from the net profit after tax expense, which may consider increasing or decreasing according to actual performance.

The remuneration as above is excluded the salary, bonus, and other benefit of the Executive director, who is perform as daily operation. The Executive director's salary, bonus and other benefit have been included in the company's Business Plan of year 2022.

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote of more than half of the total votes attending the meeting

**Agenda 10** **Consider appointing the External Auditor and the Audit Fee for the year 2022.**

**Objective and Rationale:**

Pursuant on the article 154 of Enterprises Law Edited Version No. 46/Na, date 26 December 2013 concerned "Right and Duties of the Shareholders", The meeting is to appoint the external Auditor and approve the audit fee

**Board of directors' Opinion:**

Agreed to propose to appoint PWC Lao Sole Company Limited to be the External Auditor and approved the USD 30.000 audit fee for the year 2022. Because PWC Lao Sole Company Limited has operated the audit services in Lao P.D.R for many years and also has been the previous year auditor firm of the company.

**Required vote:**

Law on Enterprises stipulates that this agenda must be approved by the vote of more than half of the total votes attending the meeting

**Agenda 11** **Consider Other Matters (if any).**

There is no other form Independent Directors regarding to agendas and Board of Director's opinion as above, for the Annual General Shareholder's Meeting for the year 2021, the company would invite LSCO, LSX, The External Auditor and appoint the vote inspection committee and transparent which complies with the company's regulations and related laws in Lao PDR

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# ໃบມອບສິດ

# Proxy

1. ຂ້າພະເຈົ້າ/(I/we).....ສັນຊາດ/Nationality.....
   ບັດປະຈຳຕົວເລກທີ່/Passport number:.....
   ທີ່ຢູ່ປະຈຸບັນ/Current address.....
   ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/email.....
   ເປັນຜູ້ຖືຮຸ້ນບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ (ມຫທຊ)
   Being a shareholder of Mahathuen Leasing Public Company (MHTL)
   ມີຮຸ້ນທີ່ຖືຈຳນວນ.....ຮຸ້ນ ຊຶ່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງ
   Holding a total number of …..…..…..…..…..…..…..…..…..…..… shares which are equivalent to the same number of votes
2. ຂໍມອບໝາຍ ທ່ານ/Hereby assign Mr./Ms. .....ອາຍຸ/age.....
   ບັດປະຈຳຕົວເລກທີ່/Passport number:.....
   ທີ່ຢູ່ປະຈຸບັນ/Current address:.....
   ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/email.....

   ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມສາມັນ ຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2021 ຂອງ ມຫທຊ ທີ່ຈະຈັດຂຶ້ນໃນເວລາ 09:30 ໂມງ ຂອງວັນທີ 28 ເມສາ 2022

   To be my/ our proxy to attend and vote on my/ our behalf in the Annual General Shareholders' meeting for the year 2021 of the MHTL which will be held at 09:30 am on 28th April 2022
3. ຂ້າພະເຈົ້າ ອະນຸຍາດໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມດັ່ງນີ້ (ເລືອກເອົາໜຶ່ງ ຈາກສາມທາງເລືອກລຸ່ມນີ້):

   I/We authorize the proxy to vote on my/our behalf in the Meeting as follows (choose one from the three following options):

☐ **ທາງເລືອກທີ 1. ໃຫ້ຜູ້ຕາງໜ້າມີສິດພິຈາລະນາ ແລະ ລົງຄະແນນສຽງໃນທຸກໆ ບັນຫາແທນຂ້າພະເຈົ້າ ຕາມທີ່ຜູ້ກ່ຽວເຫັນສົມຄວນ; ຫຼື**

**Option 1.** **To grant the proxy to consider and vote in all agendas on my/ our behalf as the proxy may deem appropriate; or**

☐ **ທາງເລືອກທີ 2. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າ ແລະ ມີສິດພິຈາລະນາ ແລະ ລົງມະຕິແທນຂ້າພະເຈົ້າໃນບາງວາລະ. ຫຼື**

**Option 2.** **To grant the proxy to vote 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; or**

**ວາລະທີ 1** **ພິຈາລະນາຮັບຮອງລາຍງານການປະຊຸມລາຍງານການປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2020**

**Agenda 1** **Consider Adopt the Annual General Shareholder's Meeting report for the year 2020**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ Approve the right of the voter to vote appropriately

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**ວາລະທີ 2** **ພິຈາລະນາຮັບຮອງບົດສະຫຼຸບລາຍງານກ່ຽວກັບການດຳເນີນການຂອງບໍລິສັດ ແລະ ລາຍງານປະຈຳປີ 2021**

**Agenda 2** **Consider adopting the Summary Reports about the Operations of the company and the Annual Report for the year 2021.**

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
Approve Disapprove Approve the right of the voter to vote appropriately

**ວາລະທີ 3** **ພິຈາລະນາຮັບຮອງງົບສະແດງສະຖານະທາງການເງິນຂອງບໍລິສັດ (ງົບດຸນ ບັນຊີລາຍຮັບ, ບັນຊີລາຍຈ່າຍ ແລະ ບັນຊີກຳໄລຂາດທຶນສຳເລັດ ) ປະຈຳປີ 2021**

**Agenda 3** **Consider adopting and approving for the Financial Statements for the year 2021**

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
Approve Disapprove Approve the right of the voter to vote appropriately

**ວາລະທີ 4** **ພິຈາລະນາຮັບຮອງການກູ້ຢືມເງິນຈາກສະຖາບັນການເງິນ ແລະ ແນວທາງຈັດຫາແຫຼ່ງເງິນກູ້ຢືມ ເພື່ອໃຊ້ສຳລັບຂະຫຍາຍກິດຈະການ ຕາມແຜນງານປະຈຳປີ 2022**

**Agenda 4** **Consider approving the Laon and Guidelines for borrowing to be used for business expansion according to the Business Plan for the year 2022.**

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
Approve Disapprove Approve the right of the voter to vote appropriately

**ວາລະທີ 5** **ພິຈາລະນາອະນຸມັດການຈັດສັນກຳໄລສຸດທິປະຈຳປີ 2021 ແລະ ວິທີການແບ່ງເງິນປັນຜົນ**

**Agenda 5** **Consider approving the Allocation of Net Profit for the year 2021 and the Method of the dividend payment.**

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
Approve Disapprove Approve the right of the voter to vote appropriately

**ວາລະທີ 6** **ພິຈາລະນາອະນຸມັດ ແຜນການດຳເນີນການ, ເງິນເດືອນຂອງພະນັກງານ ແລະ ງົບລົງທຶນຂອງບໍລິສັດ ປະຈຳປີ 2022**

**Agenda 6** **Consider approving the Company's Business Plan, Employee Salary, and Investment Budget for the year 2022.**

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
Approve Disapprove Approve the right of the voter to vote appropriately

**ວາລະທີ 7** **ພິຈາລະນາແຕ່ງຕັ້ງສະມາຊິກສະພາບໍລິຫານຊຸດໃໝ່ ທົດແທນຊຸດປະຈຸບັນທີ່ກຳລັງໝົດວາລະລົງ**

**Agenda 7** **Consider appoint the New Director to replace the Currently Director, who are End of Term**

1. ທ່ານ ຊາຄຣິດ ນັກສອນ / Mr. Chakrit Naksorn

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
Approve Disapprove Approve the right of the voter to vote appropriately

**MAHATHUEN LEASING PUBLIC COMPANY**

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2. ທ່ານນາງ ອິນທະວິໄລ ອຸດົມ / Mrs. Inthavilay Oudom

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

3. ທ່ານ ມານົບ ຕຣີລິດວິໄລ / Mr. Manop Tririthvilai

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

4. ທ່ານນາງ ປຣາດຖະໜາ ນັກສອນ / Mrs. Prathana Naksorn

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

5. ທ່ານນາງ ສຸທິດາ ນັກສອນ / Miss Sutida Naksorn

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

6. ທ່ານ ກຽງໄກ ນິດສະຍັນ / Mr. Kriengkrai Nissyan

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

7. ທ່ານ ນັນທະພັດ ງາມປລັ່ງ / Mr. Nantapat Ngamplung

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

8. ທ່ານ ທີຣະເມດ ວຸດທິພັດພິບູນ / Mr. Theeramate Vuttipadhpibul

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

9. ທ່ານ ວິນຢູ ຈີລະປະພາການ / Mr. Winyou Jeeraprapakan

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

10. ທ່ານ ທີຣະ ຊຸຕິອະລາພອນ / Mr. Teera Chutivarapon

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

11. ທ່ານ ວິຊຽນ ລັກນາທິນ / Mr. Wichien Luknatin

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

12. ທ່ານ ໄວຮຸ່ງ ມີນາກຸນ / Mr. Wairung Minakul

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

13. ທ່ານ ໂກວິດ ເກີດສິລິລັກ / Mr. Kovit Kerdsirirak

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

14. ທ່ານ ວັນຄຳ ວໍລະວົງ / Mr. Vankham Voravong

☐ ຜູ້ມອບສິດເຫັນດີ ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ

**Approve** **Disapprove** **Approve the right of the voter to vote appropriately**

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**ວາລະທີ 8 ພິຈາລະນາອະນຸມັດຈ່າຍຄ່າຕອບແທນລາຍປີ 2021 ສຳລັບຜູ້ອຳນວຍການຂອງບໍລິສັດ**

Agenda 8 **Consider approving to pay the Yearly Bonus for the year 2021 for the Company's Directors.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ Approve the right of the voter to vote appropriately

**ວາລະທີ 9 ພິຈາລະນາອະນຸມັດ ກຳນົດຜົນຕອບແທນປະຈຳປີ, ເບ້ຍປະຊຸມ ແລະ ເງິນເດືອນຂອງຜູ້ອຳນວຍການ ປະຈຳປີ 2022**

Agenda 9 **Consider approving the remuneration for the Company's Director and the Salary of the Executive Directors for the year 2022.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ Approve the right of the voter to vote appropriately

**ວາລະທີ 10 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງຜູ້ກວດສອບບັນຊີພາຍນອກ ແລະ ກຳນົດຄ່າຕອບແທນສຳລັບການກວດສອບ ບັນຊີ ປະຈຳ ປີ 2022**

Agenda 10 **Consider appointing the external Auditor and the Audit Fee for the year 2022.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ Approve the right of the voter to vote appropriately

**ວາລະທີ 11 ພິຈາລະນາເລື່ອງອື່ນໆ (ຖ້າມີຜູ້ສະເໜີເພີ່ມເຕີມ)**

Agenda 11 **Consider Other Matters (if any)**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove ☐ ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ Approve the right of the voter to vote appropriately

☐ **ທາງເລືອກທີ 3. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າດັ່ງນີ້ (ຖ້າເລືອກຂໍ້ນີ້, ກະລຸນາລົງຄະແນນ ເຫັນດີ ຫຼື ບໍ່ເຫັນດີ ໃນທຸກໆ ວາລະລຸ່ມນີ້):**

Option 3. To grant the proxy to vote as per my/ our intention indicated in the followings (if you select this option, please choose to vote either approve or disapprove in ever agenda):

**ວາລະທີ 1 ພິຈາລະນາຮັບຮອງລາຍງານການປະຊຸມລາຍງານການປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2020**

Agenda 1 **Consider Adopt the Annual General Shareholder's Meeting report for the year 2020**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

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**ວາລະທີ 2** **ພິຈາລະນາຮັບຮອງບົດສະຫຼຸບລາຍງານກ່ຽວກັບການດຳເນີນການຂອງບໍລິສັດ ແລະ ລາຍງານປະຈຳປີ 2021**

Agenda 2 **Consider adopting the Summary Reports about the Operations of the company and the Annual Report for the year 2021.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

**ວາລະທີ 3** **ພິຈາລະນາຮັບຮອງງົບສະແດງສະຖານະທາງການເງິນຂອງບໍລິສັດ (ງົບດຸນ ບັນຊີລາຍຮັບ, ບັນຊີລາຍຈ່າຍ ແລະ ບັນຊີກຳໄລຂາດທຶນສຳເລັດ ) ປະຈຳປີ 2021**

Agenda 3 **Consider adopting and approving for the Financial Statements for the year 2021**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

**ວາລະທີ 4** **ພິຈາລະນາຮັບຮອງການກູ້ຢືມເງິນຈາກສະຖາບັນການເງິນ ແລະ ແນວທາງຈັດຫາແຫຼ່ງເງິນກູ້ຢືມ ເພື່ອໃຊ້ສຳລັບຂະຫຍາຍກິດຈະການ ຕາມແຜນງານປະຈຳປີ 2022**

Agenda 4 **Consider approving the Loan and Guidelines for borrowing to be used for business expansion according to the Business Plan for the year 2022.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

**ວາລະທີ 5** **ພິຈາລະນາອະນຸມັດການຈັດສັນກຳໄລສຸດທິປະຈຳປີ 2021 ແລະ ວິທີການແບ່ງປັນເງິນປັນຜົນ**

Agenda 5 **Consider approving the Allocation of Net Profit for the year 2021 and the Method of the dividend payment.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

**ວາລະທີ 6** **ພິຈາລະນາອະນຸມັດ ແຜນການດຳເນີນການ, ເງິນເດືອນຂອງພະນັກງານ ແລະ ງົບລົງທຶນຂອງບໍລິສັດ ປະຈຳປີ 2022**

Agenda 6 **Consider approving the Company's Business Plan, Employee Salary, and Investment Budget for the year 2022.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

**ວາລະທີ 7** **ພິຈາລະນາແຕ່ງຕັ້ງສະມາຊິກສະພາບໍລິຫານຊຸດໃໝ່ ທົດແທນຊຸດປະຈຸບັນທີ່ກຳລັງໝົດວາລະລົງ**

Agenda 7 **Consider appoint the New Director to replace the Currently Director, who are End of Term**

1. ທ່ານ ຊາຄຣິດ ນັກສອນ / Mr. Chakrit Naksorn

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

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2. ທ່ານນາງ ອິນທະວິໄລ ອຸດົມ / Mrs. Inthavilay Oudom

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

3. ທ່ານ ມານົບ ຕຣິລິດວິໄລ / Mr. Manop Tririthvilai

☐ ຜູ້ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

4. ທ່ານນາງ ປຣາດຖະໜາ ນັກສອນ / Mrs. Prathana Naksorn

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

5. ທ່ານນາງ ສຸທິດາ ນັກສອນ / Miss Sutida Naksorn

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

6. ທ່ານ ກຽງໄກ ນິດສະຍັນ / Mr. Kriengkrai Nissyan

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

7. ທ່ານ ນັນທະພັດ ງາມປລັ່ງ / Mr. Nantapat Ngamplung

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

8. ທ່ານ ທີຣະເມດ ວຸດທິພັດພິບູນ / Mr. Theeramate Vuttipadhpibul

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

9. ທ່ານ ວິນຢູ ຈີລະປະພາການ / Mr. Winyou Jeeraprapakan

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

10. ທ່ານ ທີຣະ ຊຸຕິວະລາພອນ / Mr. Teera Chutivarapon

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

11. ທ່ານ ວິຊຽນ ລັກນາທິນ / Mr. Wichien Luknatin

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

12. ທ່ານ ໄວຮຸ່ງ ມີນາກຸນ / Mr. Wairung Minakul

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

13. ທ່ານ ໂກວິດ ເກີດສິລິລັກ / Mr. Kovit Kerdsirirak

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

14. ທ່ານ ວັນຄຳ ວໍລະວົງ / Mr. Vankham Voravong

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

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**ວາລະທີ 8 ພິຈາລະນາອະນຸມັດຈ່າຍຄ່າຕອບແທນລາຍປີ 2021 ສຳລັບຜູ້ອຳນວຍການຂອງບໍລິສັດ**

**Agenda 8 Consider approving to pay the Yearly Bonus for the year 2021 for the Company's Directors.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

**ວາລະທີ 9 ພິຈາລະນາອະນຸມັດ ກຳນົດຜົນຕອບແທນປະຈຳປີ, ເບ້ຍປະຊຸມ ແລະ ເງິນເດືອນຂອງຜູ້ອຳນວຍການ ປະຈຳປີ 2022**

**Agenda 9 Consider approving the remuneration for the Company's Director and the Salary of the Executive Directors for the year 2022.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

**ວາລະທີ 10 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງຜູ້ກວດສອບບັນຊີພາຍນອກ ແລະ ກຳນົດຄ່າຕອບແທນສຳລັບການກວດສອບ ບັນຊີ ປະຈຳ ປີ 2022**

**Agenda 10 Consider appointing the external Auditor and the Audit Fee for the year 2022.**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

**ວາລະທີ 11 ພິຈາລະນາເລື່ອງອື່ນໆ (ຖ້າມີຜູ້ສະເໜີເພີ່ມເຕີມ)**

**Agenda 11 Consider Other Matters (if any)**

☐ ຜູ້ມອບສິດເຫັນດີ Approve ☐ ຜູ້ມອບສິດບໍ່ເຫັນດີ Disapprove

4. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າບໍ່ຖືກຕ້ອງ ແລະ ບໍ່ແມ່ນການລົງຄະແນນຂອງຂ້າພະເຈົ້າ
   Any votes made by the proxy contradicting to this Proxy shall be considered as invalid and shall not constitute my/our votes as the shareholder.
5. ໃນກໍລະນີທີ່ຂ້າພະເຈົ້າ ບໍ່ໄດ້ລະບຸຄວາມຕ້ອງການຂອງຕົນໃນການລົງຄະແນນສຽງໃນວາລະໃດໜຶ່ງ ຫຼື ລະບຸໄວ້ ບໍ່ຈະແຈ້ງ ໃຫ້ຖືວ່າຂ້າພະເຈົ້າລົງຄະແນນສຽງເຫັນດີ
   In case I/We have failed to specify my/our voting intention in any agenda or not clearly specified, my/our vote in such agenda shall be deemed approved.
6. ທຸກການກະທຳໃດຂອງຜູ້ຕາງໜ້າໃນກອງປະຊຸມທີ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າຂ້າພະເຈົ້າໄດ້ກະທຳເອງທຸກປະການ

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Any action made by the proxy in the meeting in accordance with this Proxy, shall be deemed as having been performed by myself/ ourselves in all respects.

ທີ່/ Wrote at.....ວັນທີ/date.....

ເຊັນຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍ / Signed by the shareholder

_____

ເຊັນຜູ້ຕາງໜ້າ / Signed by the proxy

_____

**ໝາຍເຫດ/ Remarks**

1. ຜູ້ຖືຮຸ້ນ ຈະຕ້ອງແຕ່ງຕັ້ງຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຕົນເອງ
   The shareholder is required to assign only one proxy to attend and vote in the meeting on the shareholder's behalf.
2. ໃບມອບສິດສະບັບນີ້ຈະຕ້ອງນຳໄປຈົດທະບຽນສານ ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທານ ເພື່ອໃຫ້ຮັບປະກັນຜົນສັກສິດທາງກົດໝາຍ, ມຫທຊ ມີສິດປະຕິເສດໃບມອບສິດໃດໆ ທີ່ບໍ່ໄດ້ຈົດທະບຽນສານ
   This Proxy must be certified by your most convenient Court Notary Office to ensure its legal validity. MHTL may reject any Proxies or proxy authorizations without endorsement of the Court Notary Office.
3. ຜູ້ຕາງໜ້າຕ້ອງສະແດງເອກະສານຂອງຕົນເອງຕໍ່ພະນັກງານປະຈຳໂຕະລົງທະບຽນ ຄື: ບັດປະຈຳຕົວ ຫຼື ປຶ້ມສຳມະໂນຄົວ ຫຼື ໜັງສືຜ່ານແດນ ( ສຳລັບນັກລົງທຶນຕ່າງປະເທດ ) ພ້ອມກັບສຳເນົາເອກະສານປະເພດດຽວກັນນີ້ ຂອງຜູ້ຖືຮຸ້ນ, ໃບມອບສິດສະບັບນີ້ ແລະ ໜັງສືເຊີນປະຊຸມ
   The proxy must present to the officers at registration desk his/her valid ID Card, or Family book or Passport (in case of foreign investor) together with the copies of the same documents of the shareholder, this Proxy, and the invitation to the Meeting.

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## ປະຫວັດຂອງສະມາຊິກອິດສະຫຼະ ເພື່ອການມອບສິດຂອງຜູ້ຖືຮຸ້ນ

ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ ມີສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ຈຳນວນ 3 ທ່ານ ຈາກຈຳນວນສະມາຊິກສະພາບໍລິຫານ 9 ທ່ານ ເຊິ່ງມີລາຍຊື່ດັ່ງນີ້

| | |
|---|---|
| 1. ທ່ານ ນັນທະພັດ ງາມປລັ່ງ | ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ), ຄະນະກຳມະການກວດສອບ, ຄະນະກຳມະການຄັດເລືອກ ແລະ ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ |
| 2. ທ່ານ ທີລະເມດ ອຸດທິພັດພິບູນ | ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ), ປະທານຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ,ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ, ຄະນະກຳມະການກວດສອບ ແລະ ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ |
| 3. ທ່ານ ວິນຍູ ຈີລະປະພາການ | ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ), ຄະນະກຳມະການກວດສອບ, ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ |

## CV of Independent directors in order to give the right to Shareholder

Mahathuen Leasing Public Company, there are 3 independent directors from the Board of Directors for 9 persons, which the details are as follow:

| | |
|---|---|
| 1. Mr. Nantapat Ngamplung | Member of the Board of Directors (Independent), Audit Committee, Nominating Committee and Related Party Transaction Committee |
| 2. Mr. Theeramate Vuttipadhpibul | Member of the Board of Directors ( Independent) , Chairman of Related Party Transaction Committee, Risk Management Committee and Remuneration Committee |
| 3. Mr. Winyou Jeeraprapakan | Member of the Board of Directors (Independent), Audit Committee, Risk Management Committee |

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# ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ
# CV of Independent directors



**ຊື່ ແລະ ນາມສະກຸນ :** ທ່ານ ນັນທະພັດ ງາມປລັ່ງ ອາຍຸ: 41 ປີ
**Name and surname :** Mr.Nantapat Ngamplung Age: 41 years old
**ວັນ,ເດືອນ,ປີເກີດ/Date of birth:** 21 July 1981
**ສັນຊາດ/Nationality :** ໄທ/Thai
**ພາສາ/Language :** ໄທ, ອັງກິດ/ Thai, English
**ຕຳແໜ່ງ:** ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ), ຄະນະກຳມະການກວດສອບ, ຄະນະກຳມະການຄັດເລືອກ ແລະ ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ
**Position:** Member of the Board of Directors (Independent), Audit Committee, Nominating Committee and Related Party Transaction Committee.
**ວັນທີແຕ່ງຕັ້ງ/Date of Appointed:** 10 August 2017

**ປະຫວັດການສຶກສາ/Education:**

- ປີ 2003 : ປະລິຍາຕຣີ ບັນຊີ, ມະຫາວິທະຍາໄລກະເສດສາດ, ປະເທດໄທ
  Bachelor's Degree of Accounting, Kasetsart University, Thailand

**ປະຫວັດການເຮັດວຽກ/Experience:**

- ປີ 2003 – 2004 : Internal audit, Italian-Thai Development Plc.
- ປີ 2004 – 2011 : Auditor, Assistant manager, BDO limited
- ປີ 2012 - ປະຈຸບັນ : Auditor manager, Professional auditing Service Co.,Ltd

**ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2021 ທີ່ຜ່ານມາ: (ສິ້ນສຸດເຖິງວັນທີ 31 ທັນວາ 2021)**

- ສະພາບໍລິຫານ/ Board of Directors 4/4 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 5/5 ຄັ້ງ
- ຄະນະກຳມະການຄັດເລືອກ/ Nomination Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ/ Related Party Transaction Committee 4/4 ຄັ້ງ

**MAHATHUEN LEASING PUBLIC COMPANY**
628 , PHONPHANAO VILLAGE , KM5 , KAISONEPHOMVIHANH ROAD ,XAYSETTHA DISTRICT VIENTIANE CAPITAL , LAO PDR
TEL 021 418062 - 418066

# ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ
# CV of Independent directors



**ຊື່ ແລະ ນາມສະກຸນ** : ທ່ານ ທີລະເມດ ວຸດທິພັດພິບູນ ອາຍຸ: 55 ປີ
**Name and surname:** Mr. Theeramate Vuttipadhpibul Age: 55 years old
**ວັນ,ເດືອນ,ປີເກີດ/Date of birth:** 20 September 1967
**ສັນຊາດ/Nationality** : ໄທ/Thai
**ພາສາ/Language** : ໄທ, ອັງກິດ/ Thai, English
**ຕຳແໜ່ງ:** ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ), ປະທານຄະນະກຳມະການກວດສອບ ລາຍການທີ່ກ່ຽວພັນ, ຄະນະກຳມະການກວດສອບ, ຄະນະກຳມະການກຳນົດ ຄ່າຕອບແທນ ແລະ ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ
**Position:** Member of the Board of Directors (Independent), Chairman of Related Party Transaction Committee, Remuneration Committee, Audit Committee and Risk Management Committee
**ວັນທີແຕ່ງຕັ້ງ/Date of Appointed:** 10 August 2017

**ປະຫວັດການສຶກສາ/Education:**

- ປີ 1989 : ປະລິນຍາຕຣີ ບັນຊີ, ມະຫາວິທະຍາໄລຈຸລາລົງກອນ
  Bachelor's degree of Accounting, Chulalongkorn University
- ປີ 1997 : ປະລິນຍາໂທ ການບໍລິຫານທຸລະກິດ, ມະຫາວິທະຍາໄລທຳມະສາດ
  Master's degree of business administration, Thammasat University

**ປະຫວັດການເຮັດວຽກ / Experience:**

- ปี 1989 – 1992: Senior Auditor, SCG-Na Co.,LTD (Anthur Anderson Group)
- ปี 1992 – 1994: Chief Accountant, Siam Syntech Construction PCL
- ปี 1994 – 1997: Manager, UTV Cable Network PCL ( Television )
- ปี 1997 – 1998: Senior Manager, Cineplex Co.,Ltd
- ปี 1998 – 2003: Financial Controller and Office Manager, Asia Pacific Potash Co.,Ltd
- ปี 2003 – 2007: Manager, Boots Retail Thailand Co.,Ltd
- ปี 2007 – 2012: Senior Manager and Company secretary, California WOW Xperience PCL(CAWOW)
- ปี 2013 – 2014: Senior Manager. WE Fitness Co.,Ltd ( related company of major group PCL )
- ปี 2014 – 2015: Head of Accounting and Finance. Ticon Management Company Limited
- ปี 2015 – 2015: CFO, KIRZ Company Limited ( Former Subsidiary of AIT PCL )
- ปี 2015 - ปะจุบัน: Executive Vice President Business, Advance Information Technology PCL

**ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2021 ທີ່ຜ່ານມາ: (ສິ້ນສຸດເຖິງວັນທີ 31 ທັນວາ 2021)**

- ສະພາບໍລິຫານ/ Board of Directors 4/4 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 5/5 ຄັ້ງ
- ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ / Remuneration Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ/ Related Party Transaction Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ/ Risk Management Committee 2/2 ຄັ້ງ

**MAHATHUEN LEASING PUBLIC COMPANY**
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# ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ
# CV of Independent directors



**ຊື່ ແລະ ນາມສະກຸນ :** ທ່ານ ວິນຢູ ຈີລະປະພາການ ອາຍຸ: 45 ປີ
**Name and surname:** Mr. Winyou Jeeraprapakan Age: 45 years old
**ວັນ,ເດືອນ,ປີເກີດ/Date of birth:** 12 Jan 1977
**ສັນຊາດ/Nationality :** ໄທ/Thai
**ພາສາ/Language :** ລາວ, ອັງກິດ, ຣັດເຊຍ/ Lao, English, Russian
**ຕຳແໜ່ງ :** ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ), ຄະນະກຳມະການກວດສອບ, ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ
**Position :** Member of Board of Directors (Independent), Audit Committee, Risk Management Committee
**ວັນທີແຕ່ງຕັ້ງ/Date of Appointed:** 29 May 2020

**ປະຫວັດການສຶກສາ/Education:**

- Master degree – Economics (NIDA)
- Bachelor degree – Science (Khonkaen University)

**ປະຫວັດການເຮັດວຽກ/Experience:**

- **2018 – Present –** Vice President, Tanakit Infinity Plus Co., Ltd. Asset and Debt management company
- **2003 – Present –** Managing Director, Ubonvibool Part., Ltd. The Authorized Distribution of Maxxis International Co., Ltd.
- **2001 – Present –** Managing Director, Car Clinic Part., Ltd.

**ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2021 ທີ່ຜ່ານມາ: (ສິ້ນສຸດເຖິງວັນທີ 31 ທັນວາ 2021)**

- ສະພາບໍລິຫານ/ Board of Directors 4/4 ຄັ້ງ
- ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ/ Risk Management Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 5/5 ຄັ້ງ

**MAHATHUEN LEASING PUBLIC COMPANY**

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# Attachment Agenda 1:

## Minutes of Annual General Shareholder's Meeting of the year 2020

**MAHATHUEN LEASING PUBLIC COMPANY**

628 PHONPHANAO VILLAGE, KM5, KAISONEPHOMVIHANH ROAD, XAYSETTHA DISTRICT, VIENTIANE CAPITAL, LAO PDR

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# Minutes of Annual General Shareholders Meeting of year 2020

Mahathuen Leasing Public Company ("MHTL")

**Date :** April 27th, 2021.

**Venue :** Ruby room, 4th Floor, The Convention Center, Landmark Mekong Riverside Hotel, Baan Thatkhao Village, Sisattanak District, Vientiane Capital.

**Starting Time:** 10.00 a.m.

## Before opening the meeting:

The Chairman of the Board of directors, Mr. Chakrit Naksorn, informed the Annual General Shareholders' meeting thru VDO Conference that due to pandemic of Coronavirus Covid-19, Lao Government has ordered by issue the measures to prevent, restrict and control to Covid-19, which one of the measures is to don't allow for Visa Permission, Therefore some of the company director, who are the foreigner, can't join the meeting by themselves but all of them will attend this meeting via VDO Conference. And the company's directors, who hold the company's shares had already prepared and submitted their Power of Attorney (Proxy) to attend and Vote in any agenda of this meeting in advance.

The Chairman of the Board of directors presided the Annual General Shareholders meeting for the year 2020. The Chairman of the meeting welcomed all of the shareholders and attendees and informed that there are the total of 30 attenders, which are attending by themselves and representatives. The total shares are 33.037.076 shares or equal 82,59 percent of the total paid shares of the company follows the quorum as well as the legal and regulatory requirements of the company. The Chairman of the meeting officially opened the meeting at 10.00 a.m. and assigned the Master of Ceremony (MC) to introduce the member of the board of directors including relevant officials who attended the meeting as follows.

**Attendees:**

- The member of Board of Director who attend the meeting.

| | | | |
|---|---|---|---|
| 1. | Ms. Inthavilay | Oudom | Vice Chairwoman of the board of Director |
| 2. | Mr. Manop | Tririthvilai | Member of the board of Director/ Executive Director |

- The member of Board of Director who attend the meeting thru VDO Conference.

**MAHATHUEN LEASING PUBLIC COMPANY**

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TEL 021 418062-66

| | | | |
|---|---|---|---|
| 1. | Mr. Chakrit | Naksorn | Chairman of the Board of Director |
| 2. | Ms. Prathana | Naksorn | Member of the board of Director |
| 3. | Ms. Sutida | Naksorn | Member of the board of Director |
| 4. | Mr. Kriengkai | Nissyan. | Member of the board of Director |
| 5. | Mr. Nantapat | Ngamphang | Member of the board of Director/ Independent Director |
| 6. | Mr. Theeramate | Wuttipatpiboon | Member of the board of Director/ Independent Director |
| 7. | Mr. Winyou | jeeraprapakan | Member of the board of Director/ Independent Director |

- The company Executive officer who attend the meeting.

| | | | |
|---|---|---|---|
| 1. | Mr. Chatphonchai | Panyathambodee | Chief Operating Officer |
| 2. | MS. Sureeporn | Suwanchairob | Accounting Manager |
| 3. | Mr. Phongsiri Thongtham Na Ayutthaya | | Company's secretary |

- Relevant officer who attend the meeting.

| | | | |
|---|---|---|---|
| 1 | MS. Sureeporn | Suwanchairob | On behalf of Meeting and Voting Inspection Committee. |
| 2 | Mr. Phongsiri Thongtham Na Ayutthaya | | On behalf of Meeting and Voting Inspection Committee. |
| 3 | MS. Boungtaeng | Seevanthong | Minor shareholder of MHTL, On behalf of Meeting and Voting Inspection Committee. |
| 4 | Ms. Vannaphone | Sunantha | Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting. |
| 5 | Mr. Ekkaxay | Manivong | Representative from LSX on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting. |
| 6 | MS. Anouvanh | Thammavong | Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting. |
| 7 | MS. Phouvanh | Chanthalasy | Minor shareholders of MHTL, On behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting. |

After that, The Master of Ceremony (MC) reported each agenda of the meeting for that day and explained how to vote for the meeting participants as follows:

(1.) Agendum:

(1.1) Consider adopting the Extra-Ordinary General Shareholder's Meeting Report no.1 of 2020.

(1.2) Consider adopting the Summary Reports about the Operations of the Company and The Annual Report for the year 2020.

(1.3) Consider adopting and approving for the Financial Statements for the year 2020

(1.4) Consider approving the Loan and Guidelines for borrowing to be used for business expansion according to the Business Plan for the year 2021.

(1.5) Consider approving the Allocation of Net Profit for the year 2020 and the Method of the dividend payment.

(1.6) Consider approving the Company's Business Plan, Employee Salary, and Investment Budget for the year 2021.

(1.7) Consider approving to pay the Yearly Bonus for the year 2020 for the Company's Directors.

(1.8) Consider approving the Remuneration for the Company's Director and the Salary of the Executive Directors for the year 2021.

(1.9) Consider appointing the External Auditor and the Audit Fee for the year 2021.

(1.10) Others (if applicable)

(2.) Voting:

- One shareholder has one vote, which is equal to the total of their share; one of which is equal to one vote
- At each vote, the Chairman of the meeting will ask a question if there was a shareholder who disagreed or disapproved. In case of disagreement or disapproved, please put the cross (x) and write and name and family name in the voting card for that agenda of each shareholder, which distributed by the officials before the meeting

and it must be raised up until it is collected by the officials in order to bring for counting the vote in that agenda and shareholder who does not raise up the voting card, it is deemed that such shareholder agrees with the proposed resolution in the meeting. If no shareholder raises up the voting card, it is deemed that it is agreed with the matters, which are proposed to the meeting for consideration unless the shareholder has clearly marked in Power of Attorney about voting for disagreement, which has already been recorded by the company

- For a shareholder who is assigned to be a representative to attend the meeting and vote and response to the requirement of the shareholders as stated in Power of Attorney, the company has taken the vote as the shareholders stated in such Power of Attorney for recording the score in advance. When the representative registers, in order to facilitate the representative, such representative does not have to vote again at the meeting.

(3.) Counting the voting results:

- Counting the voting results from each agenda will be done based on disagreement of the shareholder at the meeting and representative who attend the meeting as recorded by the company in advance by the deducting form the total shares of the shareholders who take part in the meeting and vote for each agenda.
- The Chairman of the meeting will announce the voting results from each agenda in the meeting after each voting activity is ended by dividing them how many votes, which are agreed or disagreed into percentage (%). In case a shareholder does not agree with the results after the Chairman of the meeting announces for acknowledgement at the meeting when each agenda is ended, the company will not take such votes into account.

Later that, The Chairman of the meeting continue the Annual General Shareholders Meeting of 2020 by report each agenda as follows:

**Agenda 1:** **Consider adopting the Extra-Ordinary General Shareholders Meeting Report no.1 of 2020.**

The Chairman of the meeting proposed to the meeting to consider the minutes of the previous meeting of the Extra-Ordinary General Shareholder's Meeting No.1 of 2020, which held on 4th December 2020. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and adopt the minute of the meeting of the Extra-Ordinary General Shareholders Meeting No.1 of 2020, which held on 4th December 2020.

After such matter was considered, the meeting voted as below,

| | | | | |
|---|---|---|---|---|
| - | Approved | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |
| - | Disapproved | 0 | share | or equal 0.00 % of the votes at the meeting. |
| - | Total | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** The meeting has thoroughly considered and adopted the minutes of the meeting of the Extra-Ordinary General Shareholder's Meeting No.1 of 2020, held on 4th December 2020, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 2:** **Consider adopting the Summary Reports about the Operations of the Company and the Annual Report for the year 2020.**

The Chairman of the meeting proposed to the meeting to consider Adopt the Summary of Reports about the Operations of the Company and Annual Report 2020. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned a member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to report the Business Operation Performance and Annual report of the company for the year 2020, which the detail had submitted to all of shareholder in advance. The important summaries are below.

- The important Operation of 2020
    - Launched the new financial product (Refinance) to provide the financial loan for Used Car.

The company launched the Used Car finance loan to support the customers, who got the impact from Coronavirus (Covid-19) Pandemic, which this program allows the customer to bring their own car for refinancing. And in the future, the company will expand to cover more customers.

- Launched the measurement to help the customers, who were impacted by Coronavirus (Covid-19) pandemic, which divided into 2 measures as,
  - Postpone the installment payment for 2 months
  - Debt restructuring by refinances scheme.

- Number of new loans of the year 2020 compared with 2019

| | 2019 | 2020 | Change |
|---|---|---|---|
| Number of Contract (unit) | 6.030 | 5.046 | -16.3 % |
| Loan Amount (Million LAK) | 68.557 | 58.485 | -14.7 % |

- Business Operation Performance of the year 2020 compared with 2019.

| | 2019 | 2020 | Change |
|---|---|---|---|
| Net profit (Before tax) | 10.340,2 | 8.869,1 | - 1.471,1 |
| Legal entity | 2.255,6 | 1.124,3 | - 1.131,3 |
| Net profit (after tax) | 8.084,6 | 7.744,8 | - 339,8 |

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and adopt the Business Operation Performance and Annual report of the company for the year 2020.

After such matter was considered, the meeting voted as below,

- Approved 33.037.076 shares or equal 100.00 % of the votes at the meeting.
- Disapproved 0 share or equal 0.00 % of the votes at the meeting.
- Total 33.037.076 shares or equal 100.00 % of the votes at the meeting.

**Resolution:** The meeting has thoroughly considered and adopted the Business Operation Performance and Annual Report of the company for the year 2020, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 3:** **Consider adopting and approving the Financial Statements for the year 2020.**

The Chairman of the meeting proposed to the meeting to consider Adopt and Approve for the Financial Statements of the company for the year 2020. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to report the audited Financial Statement of the company for the year 2020, which the detail had submitted to all of shareholders in advance.

- Financial Highlight as of December 31st, 2020
  - Total Assets 88.739,4 million kip
  - Total Liabilities 17.979,3 million kip
  - Equities 70.760,1 million kip
  - Total Incomes 25.589,8 million kip
  - Total Expenses 16.720,7 million kip
  - Net Profit After Tax expenses 7.744,8 million kip

| Financial Ratio | **2019** | **2020** | **change (+/-)** |
|---|---|---|---|
| Net Profit Margin | 33,3 % | 30,0 % | - 3,3 % |
| ROA | 8,6 % | 8,7 % | + 0,1 % |
| ROE | 12,1 % | 10,9 % | - 1,2 % |
| D/E ratio (Times) | 0,4 times | 0,3 times | - 0,1 times |

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and adopt the audited Financial Statement of the company for the year 2020.

After such matter was considered, the meeting voted as below,

| | | | | |
|---|---|---|---|---|
| - | Approved | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |
| - | Disapproved | 0 | share | or equal 0.00 % of the votes at the meeting. |
| - | Total | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** The meeting has thoroughly considered and adopted the audited Financial Statement of the company for the year 2020, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 4:** **Consider approving the Loan and Guidelines for borrowing to be used for business expansion according to the Business Plan for the year 2021.**

The Chairman of the meeting proposed to the meeting to consider Adopt and Approve the Loan and Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2021. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to report the Loan and Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2021, which the summarized as follows.

- The company Business Plan for the year 2021.
    - The new loan facility in 2021 is approximately 19.800 million kip.
    - The total loan outstanding at the end of the year 2021 is approximately 33,000 million kip.

- Borrowing the loan from EXIM Bank from Thailand
    - Total Loan Facility is equals USD 3.0 million.
    - Loan Contract signing is on 28th February 2020.

- The Guidelines to borrowing.
    - Borrow from the Bank and Financial Institute with and without Collateral.
    - Issue the Corporate Bond with and without the Guarantor.
    - Borrow from the Individual, Director and Shareholders with and without Collateral.

    All of the borrowing ways will be gotten approval by the regulators and Lao law before execution.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider adopt the Loan and Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2021.

After such matter was considered, the meeting voted as below,

| | | | | |
|---|---|---|---|---|
| - | Approved | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |
| - | Disapproved | 0 | share | or equal 0.00 % of the votes at the meeting. |
| - | Total | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** The meeting has thoroughly considered and adopted the Loan from EXIM Bank from Thailand and approved and Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2021 and gave the authorities to the board of directors and the executive director to execute and sign any related documents, which the vote for adopting is more than half of the votes at the meeting.

**MAHATHUEN LEASING PUBLIC COMPANY**

628 PHONPHANAO VILLAGE, KM5, KAISONEPHOMVIHANH ROAD, XAYSETTHA DISTRICT, VIENTIANE CAPITAL, LAO PDR

TEL 021 418062-66

**Agenda 5:** **Consider approving the Allocation of Net Profit for the year 2020 and the Method of dividend payment.**

The Chairman of the meeting proposed to the meeting to consider Approve the Allocation of net profit for the year 2020 and the Method of Dividend Payment. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to propose the Allocation of net profit for the year 2020 and the Method of Dividend Payment, which the summaries as follows.

- Net Profit after taxable expense of the year 2020 7.744.783.175 kip
    1. Allocate to be the Legal reserve 774.478.318 kip 10,00 %
    2. Allocate to pay the dividend 6.200.000.000 kip 80,05 %
    3. Retail to Accumulate Retaining 770.304.857 kip 9,95 %
- Date of closing date of shareholders register book to determine the right of shareholder to receive the dividend is on 26th March 2021.
- The 155 kip per share (Par value is equal 1,000 kip a share) of Dividend Payment will be paid within 30 day after the Annual General Shareholders Meeting's approval. (The company is in the process of a stock split from 1,000 kip to 100 kip. If the stock split is successful to 100 kip, the dividend will be 15.5 kip a share)

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider approve the allocation the net profit of the year 2020 and the method of Dividend Payment.

After such matter was considered, the meeting voted as below,

- Approved 33.037.076 shares or equal 100.00 % of the votes at the meeting.
- Disapproved 0 share or equal 0.00 % of the votes at the meeting.
- Total 33.037.076 shares or equal 100.00 % of the votes at the meeting.

**Resolution:** The meeting has thoroughly considered and approved the allocation the net profit of the year 2020 and the method of Dividend Payment, which the vote for adopting is more than half of the votes at the meeting as below.

| | | |
|---|---|---|
| • Allocate to be the Legal reserve | 774.478.318 kip | 10,00 % |
| • Allocate to pay the dividend | 6.200.000.000 kip | 80,05 % |
| • Retail to Accumulate Retaining | 770.304.857 kip | 9,95 % |
| Total | 7.744.783.175 kip | |

- Date of closing date of shareholders register book to determine the right of shareholder to receive the dividend is on 26th March 2021.
- The 155 kip per share (Par value is equal 1,000 kip a share) of Dividend Payment will be paid within 30 day after the Annual General Shareholders Meeting's approval. (The company is in the process of a stock split from 1,000 kip to 100 kip. If the stock split is successful to 100 kip, the dividend will be 15.5 kip a share.)

**Agenda 6:** **Consider approving the company's Business Plan, Employee Salary, and Investment Budget for the year 2021**.

The Chairman of the meeting proposed to the meeting to consider Approve the Company's Business Plan, Employee's Salary, and the company's Investment Budget for the year 2021. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to report the Company's Business Plan, Employee's Salary, and the company's Investment Budget for the year 2021, which the summarized as follows.

- According to the company Business Plan for the year 2021, the company estimated to increase 6-7 percent of the net profit after taxable expense while compared with the previous year.
- Marketing

  The company planned to increase about 60 percent of the new booking both of in term of number of contract and in term of amount, which were the strategies as follows.

  - Maintain the market share in Vientiane Capital and Savannakhet Province.
  - Develop the new market channel thru Social media and Online Business.
  - Expand the service area by establishes 1-2 new branches.
- Loan Facility

  For the company Business Plan for the year 2021, the company plans to expand the business into the new market as company strategies, which the company necessary to have approximately 19.800 million kip of the new loan Facility.
- Company Investment Budget

| Type of Investment | Kip |
|---|---|
| Office Building and decoration | 64.000.000 |
| Vehicle (Car and Pickup) | 520.000.000 |
| Computer hardware and other devices | 96.000.000 |
| Application Software | 240.000.000 |
| PC set | 100.000.000 |
| Office Equipment + replacement | 160.000.000 |
| Investment for new branch (Decoration) | 96.000.000 |
| **Total** | **1.276.000.000** |

- Employee Salary and Remunerations

  The total number of staff at the end of 2021 is 133 persons, which the budget of Employee's Salary and Remuneration for the company's Business Plan for the year 2021 is equal 8.228,3 million kip for all Employee and an Executive Director have been included.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and approve the company's Business Plan, Employee's Salary, and the company Investment budget for the year 2021.

After such matter was considered, the meeting voted as below,

| | | | | |
|---|---|---|---|---|
| - | Approved | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |
| - | Disapproved | 0 | share | or equal 0.00 % of the votes at the meeting. |
| - | Total | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** The meeting has thoroughly considered and approved the company's Business Plan, Employee's Salary, and the company Investment budget for the year 2021, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 7:** **Consider approving to pay the Yearly Bonus for the year 2020 for the Company's Directors.**

The Chairman of the meeting proposed to the meeting to consider approve the yearly bonus for the year 2020 for the company's directors. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to propose to approve the yearly bonus for the year 2020 for the company's directors, which the summaries as follows.

- Propose to Approve to pay the maximum 210.0 million kip for the yearly Bonus of Operation Performance of the year 2020 to all of company's Directors and assign the Remuneration Committee for allocation.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and approve the yearly bonus for the year 2020 for the company's directors for the year 2020.

After such matter was considered, the meeting voted as below,

| | | | | |
|---|---|---|---|---|
| - | Approved | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |
| - | Disapproved | 0 | share | or equal 0.00 % of the votes at the meeting. |
| - | Total | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** The meeting approved the yearly bonus for the year 2020 for the company's directors, which the maximum payment is equal to 210.0 million kip and authorized the Renumeration committee for allocation and determined the payment date, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 8:** **Consider approving the remuneration for the company Directors and the Salary of the Executive Director for the year 2021.**

The Chairman of the meeting proposed to the meeting to consider approve the remuneration for the Company Directors and Salary of the Executive Director for the year 2021. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to propose to approve the remuneration for the Company Director and Salary of the Executive Director for the year 2021, which the summaries as follows.

- Determine the Remuneration for the Business Operation Performance for the year 2021 as below table.

| Item. | Description | President | Director | |
|---|---|---|---|---|
| 1. | Monthly Salary | 11.250.000 | 6.250.000 | Kip/month/person |
| 2. | Renumeration for attend the meeting | | | |
| | - Board of director | 2.500.000 | 1.500.000 | Kip/time/person |
| | - Committee | 1.500.000 | 1.000.000 | Kip/time/person |
| 3. | Yearly Bonus | 3% from the net profit after taxable expense for the year 2021 (to be consider based on actual performance) | | |

**Remark:** The Remuneration as above has been excluded the Executive Director's salary. The Executive Director's salary determined and approved for the company's Business Plan for the year 2021. (In Agenda 6.)

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider approve the remuneration for the Company Director and Salary of the Executive Director for the year 2021.

After such matter was considered, the meeting voted as below,

- Approved 33.037.076 shares or equal 100.00 % of the votes at the meeting.
- Disapproved 0 share or equal 0.00 % of the votes at the meeting.
- Total 33.037.076 shares or equal 100.00 % of the votes at the meeting.

**Resolution:** The meeting approved the remuneration for the Company Director and Salary of the Executive Director for the year 2021 as proposed by the chairman, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 9:** **Consider appointing the External Auditor and the Audit Fee for the year 2021.**

The Chairman of the meeting proposed to the meeting to consider appoint the External Auditor and the Audit Fee for the year 2021. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chairman of Audit Committee of the company, Mr. Kriengkai Nissyan, to report to appoint the External Auditor and the Audit Fee for the year 2021. Due to Deloitte (Lao) Sole Co., Ltd., which had been the company's auditor since the year 2017, have completely 4 years consecutively auditor, which the company should comply with the rotation rules. Therefore the company should consider appointing a new auditor, which the summary as follows.

- To appoint PWC (Lao) Sole Co., Ltd. To be the company External Auditor for the year 2021.
- The Audit fee for the year 2021 is equal USD 28,700 excluded VAT and Out of Pocket.

The main reasons to appoint PWC (Lao) Co., Ltd. to be the company's auditor as below.

- PWC (Lao) Sole Co., Ltd. has been the audit firm in Lao PDR. For a long time, which has more experience and knowledge.
- PWC (Lao) Sole Co., Ltd. has been appointed by most of the Listed companies in LSX.
- PWC (Lao) sole Co., Ltd. proposed the audit fee, which lower than the audit fee of the previous year.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider approve to appoint the External Auditor and the audit fee for the year 2021.

After such matter was considered, the meeting voted as below,

| | | | | |
|---|---|---|---|---|
| - | Approved | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |
| - | Disapproved | 0 | share | or equal 0.00 % of the votes at the meeting. |
| - | Total | 33.037.076 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** The meeting approved to appoint PWC (Lao) Sole Co., Ltd. to been the company's External Auditor for the year 2021 and approve to pay the audit fee for the year 2021 is USD 28,700 excluded VAT and Out of Pocket, which the vote for adopting is more than half of the votes at the meeting.

**MAHATHUEN LEASING PUBLIC COMPANY**

628 PHONPHANAO VILLAGE, KM5, KAISONEPHOMVIHANH ROAD, XAYSETTHA DISTRICT, VIENTIANE CAPITAL, LAO PDR

TEL 021 418062-66

**Agenda 10:** **Others (if applicable)**

No one proposed any matters to the meeting for discuss and consider.

The Chairman of the meeting informed to the meeting that no more matters to discuss and consider, Therefore the Chairman of the meeting closed the meeting at 11.00 a.m.

Chairman of the Meeting

(for) (Ms. Intravilay Oudom)

Chief Executive Director

(Manop Tririthvilai)

Company's Secretary

(Mr. Phongsiri Thongtham Na Ayutthaya)

**MAHATHUEN LEASING PUBLIC COMPANY**

628 , PHONPHANAO VILLAGE , KM5 , KAISONEPHOMVIHANH ROAD ,XAYSETTHA DISTRICT VIENTIANE CAPITAL , LAO PDR

TEL 021 418062 - 418066

# Attachment agenda 2 and 6:

## The summary of report about the operation of the company and the Annual Report for the year 2021 and Business Plan for the year 2022.




ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ

Mahathuen Leasing Public Company

# ບົດສະຫຼຸບການເຄື່ອນໄຫວທຸລະກິດ ປະຈຳປີ 2021

# Annual Report 2021

ບ້ານ: ໂພນພະເນົາ ກມ5 ເລກທີ: 628

ຖະໜົນ: ໄກສອນພົມວິຫານ ເມືອງ: ໄຊເສດຖາ

ນະຄອນຫຼວງວຽງຈັນ ໂທ-ແຟັກ:(+856 21)418062 – 6




# Annual Report 2021

**(Slogan)**

"All Financial is possible here"

**(Vision)**

"We will be a good governance company on Lao Securities Exchange and the leader of Leasing business in Lao PDR"

**(Mission)**

"All Financial is possible here" a commitment in our business operation for stakeholders with this mission below:

| | | |
|---|---|---|
| **For client** | : | To win customer's heart with excellent customer service by a professional team with financial innovations |
| **For staff** | : | To promote professional development and stability on work – life balance |
| **For shareholder's** | : | To be a good governance company on Lao securities Exchange and give good returns. |
| **For partner** | : | To build trust with business partners who are ready to grow and succeed together. |
| **For society** | : | To be an alternative investment for Lao people |

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## 1. Mahathuen Leasing Public Company

### 1.1 General Information of Company

| | | |
|---|---|---|
| Company Name | : | Mahathuen Leasing Public Company |
| Business type | : | Financial Leasing |
| Symbol | : | MHTL |
| Registered Office | : | House number 628, (kilometer 5) Kaison Road, Phonphanao Village, Xaysettha District, Vientiane Capital |
| Foreign Investment License | : | Foreign Investment License, No: 196-11/MPI/IPD3 date 10 August 2011 |
| Enterprise registration certificate | : | 0930/ERO date 24 June 2021 |
| Enterprise tax certificate | : | 725714405-9-00 |
| Register capital | : | 40.000.000.000 Kip |
| Number of share | : | 400.000.000 shares |
| Email | : | info@mahathuen.com |
| Website | : | www.mahathuen.com |
| Tel | : | (856) 21 418065 |
| Fax | : | (856) 21 418066 |

### 1.2 Company Background

Mahathuen Leasing Public Company (hereinafter "the Company" or "MHTL"). The Company was established as a limited company on 02 September 2011 with a registered capital of USD 300,000 and enterprise registration certificate No. 3151/RO with the business category of financial leasing (non-real estate). MHTL has been established by two experienced individuals who have more than 20 years of experience in doing business in Lao PDR; Mrs. Inthavilay Oudom, a Lao investor, which held 12% in the Company and Mr. Chakrit Naksorn, a Thai investor held 88%.

To establish a Leasing business in Lao PDR a business license from the Bank of Lao PDR is required therefore the Company is under the supervision of Financial Institution Supervision Department of the Bank of Lao PDR.

MHTL is engaged in the leasing business in Lao PDR, particularly retail finance (non-real estate) since the establishment of the company. In the early stage, the Company mainly

focused on Japanese made motorcycle financing such as HONDA, SUZUKI, YAMAHA and others to build client base, obtain knowledge, gain experience for the organization, develop capacity building and appropriate working system, as well as learning about consuming behaviors and business operation in Lao PRD before expanding its investment in other retail financial products.

During the first three years of business operations and Company's short-term plan, MHTL was focusing on the development of the organization culture and capacity building. Therefore, the business policy was more conservative in terms of marketing with a concrete action plan for financial leasing evaluation and approval. A proper plan for small size leasing with low capital investment by professional approach was established, which led to the internal working policy, regulations as well as other requirements for the consideration of leasing approvals, however the process can be flexible according to the market situation and business competition.

From 2014 – 2016, the Company focused on expanding customer base by strengthening customer relationships and build market leadership, by increasing the proportion of market share in order to expand more branches and service units in Vientiane capital in the future. In addition, the Company also planned to broaden its products such as: financing of used motorcycles including refinancing for existing customers base on payments history to build customer base for expansion to other products.

Since 2017, the Company plans to expand its branches and service units to other provinces in Lao PDR including other products by having the Company listed in Lao Securities Exchange to raise capital fund. In preparation for the Company to be listed in Lao Securities Exchange, an increase of aggressive business strategy will need to be implemented including a strong internal control and risk management as well as good corporate governance to strengthen the business operations by creating a balance between the stakeholders such as customers, partners, investors and shareholders of the Company.

The Company converted into a public Company on 20 November 2017, with a registered capital of LAK 27,760,000,000, and has been operating as financial leasing (non-real estate) under the Law of Lao PDR (hereinafter "Conversion date") with the Company's shares held by MAHATHUEN Holding Company Limited Thailand totaling 97.5792507204611%, Mrs. Inthavilay Oudom, Lao individual 2.420432276571% and 11 other shareholders at approximately 0.0003170028818%.

Before IPO of MHTL, the Company had increased its registered capital 6 times. On the date of establishment, the registered capital was USD 300,000 and in 2012 it was converted into Lao kip currency at around LAK 5.6 billion. In 2014 the Company raised additional capital twice, to LAK 12.8 and LAK 17.76 billion. In 2015 the Capital was raised up to LAK 23.36 billion and in 2016, the Capital also increased to LAK 25.6 billion and LAK 27.76 billion.

In 2018, the company had increased its registered capital 12.240.000 Shares with a par value of LAK 1,000 per share for Initial Public Officering and Approval by Lao Securities Commission Office on 13 June 2018, after the company completed IPO 40.000.000 Shares or Capital LAK 40.000.000.000 which the company is list company in Lao Securities Exchange on 18 September 2019 and the and MHTL was the eighth company to list. Please see the details of capital increasing on the table below:

In 2019, the company has established a service center in Savannakhet province at Donghen subdistrict, which got the approval from Bank of Lao P. D. R on dated 28 October 2021

In June 2019, the company has started the financial service for Agricultural Equipment, which focused on the hand tractor as a trial project and expected to expand the financial service to cover more kinds of Agricultural Equipment further.

In 2020, the company has started the new financial service, which has provided the refinance for Used car since September 2020.

On December 4, 2020, the Extra-ordinary General Shareholders meeting no.1 of the year 2020 has approved with special resolution as below.

1. to amend the proportion of the Promoters' share and change the proportion of floating shares in the Lao Security Exchange, which as much as possible with be allowed by the related Laws and the Regulations. And authorize the Executive Director of the company to have the authority in any activity such as the decision making, the signing in any documents, etc. to process.
2. change the par value from LAK 1,000 per share to LAK 100 per share by increase the number of total shares to 400,000,000 shares from 40,000,000 shares with the registered and paid-up capital is equal to LAK 40,000,000,000, which remains unchanged. And to authorize the Executive Director of the company to have the authority in any activity such as the decision making, the signing in any documents, etc. to process.

In 2021, the company had completed stock split since June 24th, 2021 which the par value is equal LAK 100 a share and the number of total shares is equal 400,000,000 shares.

On October 25, 2021, the company launched the M HUK Mobile application, which is an application that facilitates the retrieval of customer credit information and is also a channel for introducing the company's products via smartphone, as well as for faster communication between customers and the company.

On August 13, 2021, the Board of Directors approved the company has expanded the additional service area in Khammouane province to provide financial services for customers. Khammouane office located at No. 190, Unit 13, Viengvilai Village, Thakhek District, Khammouane Province.

Summary of highlight events

| Year | Summary highlight events |
|---|---|
| 2011 | Mahathuen Leasing Public Company was established as a limited company on 02 September 2011 with a registered capital of USD 300,000. The Company had enterprise registration certificate No. 3151/RO, and the business category was financial leasing (non-real estate). Mahathuen Leasing Company Limited was established by Mrs. Inthavilay Oudom, a Lao investor, which held 12% in the Company and Mr. Chakrit Naksorn, Thai investor held 88%. |

2012

In 2012 the Company changed register capital currency from US dollar to Lao Kip and increased register capital from USD 300,000 to LAK 5.6 billion or about USD 700,000. The Company revoked the enterprise registration certificate No. 3151/ RO, Dated 02 September 2011 and changed to enterprise registration certificate No. 1346/RO, Dated 09 October 2012.

2014

In 2014 the Company changed the enterprise registration certificate in 3 occasions:

Firstly, the Company changed from enterprise registration certificate No. 1346/ RO dated 09 October 2012 to enterprise registration certificate No. 007/ERO dated 06 January 2014 due to Mr. Chakrit Naksorn transferred 616,000 shares equal LAK 4,928,000,000 at 8,000 kip per share to Mahathuen holding Co., Ltd.

Secondly, the Company increased register capital and share number, resulting in change in shareholding proportion:

The increased the register capital of Mahathuen Leasing Company Limited by LAK 7,200,000,000 from LAK 5,600,000,000 to LAK 12,800,000,000 which the new shareholders structure as follows:

| Shareholders | Number of shares before paid up capital | Percentage (%) | Number of shares after paid up capital | Percentage (%) |
|---|---|---|---|---|
| Mahathuen holding company Limited | 616,000 shares | 88.00% | 1,516,000 shares | 94.75% |
| Mrs. Inthavilay Oudom | 84,000 shares | 12.00% | 84,000 shares | 5.25% |
| Total | 700,000 shares | 100 % | 1,600,000 shares | 100% |

Par value 8,000 kip per share

Due to the new shareholders structure, the Company changed to a new enterprise registration certificate No. 210 /ERO dated 27 May 2014 and had increased registered capital for the 3rd time in 2014 by LAK 4,960,000,000, which increased from LAK 12,800,000,000 to LAK 17,760,000,000, and the new shareholders structure was created as per following:

Par value 8.000 kip per share

| Shareholders | Number of shares before paid up capital | Percentage (%) | Number of shares after paid up capital | Percentage (%) |
|---|---|---|---|---|
| Mahathuen holding company Limited | 1,516,000 shares | 94.75% | 2,136,000 shares | 96.22% |
| Mrs. Inthavilay Oudom | 84,000 shares | 5.25% | 84,000 shares | 3.78% |
| Total | 1,600,000 shares | 100% | 2,220,000 shares | 100% |

Therefore, the Company changed to a new enterprise registration certificate No. 435/ERO dated 24 October 2014.

2015

In 2015 the Company increased register capital, shares and changed shareholder proportion.

Mahathuen Leasing Company Limited increased register capital by LAK 5,600,000,000 from LAK 17,760,000,000 to LAK 23,360,000,000 which the structure of shareholder as following

| Shareholders | Number of shares before paid up capita | Percentage (%) | Number of shares after paid up capital | Percentage (%) |
|---|---|---|---|---|
| Mahathuen holding company Limited | 2,136,000 shares | 96.22% | 2,836,000 shares | 97.12% |

| | | | | | |
|---|---|---|---|---|---|
| Mrs. Inthavilay Oudom | 84,000 shares | 3.78% | 84,000 shares | 2.88% |
| Total | 2,220,000 shares | 100 % | 2,920,000 shares | 100% |

Par value 8.000 kip per share

According to the shareholder meeting dated 22 August 2015, the Company changed to a new enterprise registration certificate No. 649/ERO dated 17 October 2015.

2016

In 2016 the Company changed the enterprise registration certificate in 3 occasions:

Firstly, The Company increased registered capital by LAK 2,240,000,000 from LAK 23,360,000,000 to LAK totaling 25,600,000,000, increased share numbers, and changed in shareholder proportion:

| Shareholders | Number of shares before paid up capita | Percentage (%) | Number of shares after paid up capital | Percentage (%) |
|---|---|---|---|---|
| Mahathuen holding Company Limited | 2,836,000 shares | 97.12% | 3,116,000 shares | 97.38% |
| Mrs. Inthavilay Oudom | 84,000 shares | 2.88% | 84,000 shares | 2.62% |
| Total | 2,920,000 shares | 100% | 3,200,000 shares | 100 % |

Par value 8.000 kip per share

Therefore, the Company changed to a new enterprise registration certificate No. 067/ERO dated 28 January 2016.

Secondly, due to the increased of register capital, share number and changing in shareholding the register capital amount was increased by LAK 2,160,000,000 from LAK 25,600,000,000 to LAK 27,760,000,000, with the new shareholders structure as follows:

Par value is 8.000 kip per share

| Shareholders | Number of shares before paid up capita | Percentage (%) | Number of shares after paid up capital | Percentage (%) |
|---|---|---|---|---|
| Mahathuen holding company Limited | 3,116,000 shares | 97.38% | 3,386,000 shares | 97.58% |
| Mrs. Inthavilay Oudom | 84,000 shares | 2.62% | 84,000 shares | 2.42% |
| Total | 3,200,000 shares | 100% | 3,470,000 shares | 100% |

As a result, the Company changed to a new enterprise registration certificate No. 480/ERO dated 15 June 2016.

Thirdly, due to the change of managing director, adding more directors and board members, according to the Board of Directors report dated 17 June 2016, seven directors were appointed:

- Mr. Chakrit Naksorn Chairman of the Board of Director
- Mrs. Inthavilay Oudom Vice Chairwoman of the Board of Director
- Mr. Manop Tririthvilai Chief Executive Officer
- Mr. Chatphonchai Panyathambodee Chief Operating Officer
- M.L. Thongthawal Thongtham Director
- Mr. Kriengkrai Nissyan Director
- MS Prathana Naksorn Director

As a result, enterprise registration certificate was changed to No. 578/ERO dated 13 July 2016.

2017

In 2017 the Company changed enterprise registration on one occasion, according to the first resolution shareholders' meeting dated 25 July 2017. At the meeting, Mrs. Inthavilay Oudom aims to transfer 11 shares worth 11of total value of LAK 88,000, equivalent to 0.00031702% of total shares to external parties, with the following details:

| Shareholders | Number of shares before paid up capital | Percentage (%) | Number of shares after paid up capital | Percentage (%) |
|---|---|---|---|---|
| Mahathuen holding company Limited | 3,386,000 shares | 97.58% | 3,386,000 shares | 97.5792507204611% |
| Mrs. Inthavilay Oudom | 84,000 shares | 2.62% | 83.989 shares | 2.4204322766571% |
| MS Thanonglack Oudom | - | - | 1 share | 0.0000288184438% |
| Mr. Thanongsack Oudom | - | - | 1 share | 0.0000288184438% |
| Mr. Sangkhom Chansouk | - | - | 1 share | 0.0000288184438% |
| Mr. Chakrit Naksorn | - | - | 1 share | 0.0000288184438% |
| MS Prathana Naksorn | - | - | 1 share | 0.0000288184438% |
| MS Jittima Naksorn | - | - | 1 share | 0.0000288184438% |
| MS Suthida Naksorn | - | - | 1 share | 0.0000288184438% |
| Mr. Kriengkrai Nissyan | - | - | 1 share | 0.0000288184438% |
| Mr. Manop Tririthvilai | - | - | 1 share | 0.0000288184438% |
| M.L. Thongthawal Thongtham | - | - | 1 share | 0.0000288184438% |
| Mr. Chatphonchai Panyathambodee | - | - | 1 share | 0.0000288184438% |
| Total | 3,470,000 shares | 100% | 3.470.000 shares | 100% |

Par value 8.000 kip per share

The Company held the 2nd shareholders meeting on 10 August 2017 to consider and endorse the change of the share value from 8,000 kip to 1,000 kip and converted from the limited Company to public Company in preparation for the first initial public offering (IPO) and to be listed on the Lao Securities Exchange (LSX), with the following table below:

| Shareholders | Number of shares before paid up capita | Percentage (%) | Number of shares after paid up capital | Percentage (%) |
|---|---|---|---|---|
| Mahathuen holding Company Limited | 3,386,000 shares | 97.5792507204611% | 27,088,000 shares | 97.5792507204611% |
| Mrs. Inthavilay Oudom | 83.989 shares | 2.4204322766571% | 671.912 shares | 2.4204322766571% |
| MS Thanonglack Oudom | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| Mr. Thanongsack Oudom | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| Mr. Sangkhom Chansouk | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| Mr. Chakrit Naksorn | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| MS Prathana Naksorn | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |

| | | | | | |
|---|---|---|---|---|---|
| | MS Jittima Naksorn | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| | MS Suthida Naksorn | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| | Mr. Kriengkrai Nissyan | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| | Mr. Manop Tririthvilai | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| | M.L. Thongthawal Thongtham | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| | Mr. Chatphonchai Panyathambodee | 1 share | 0.0000288184438% | 8 shares | 0.0000288184438% |
| | Total | 3,470,000 shares | 100% | 27,760,000 shares | 100% |
| 2018 | In 2018, the company had increased its registered capital 12.240.000 Shares, Value LAK 1.000 for Initial Public Officering and Approval by Lao Securities Commission Office on 13 June 2018, after the company completed IPO, capital of LAK 40 million and 40.000.000 shares with a par value of LAK 1,000 per share which the company is list company in Lao Security Exchange on 18 September 2019 and the and MHTL was the eighth company to list. Please see the details of capital increasing on the table below: | | | | |
| 2019 | In 2019, the company has established a Service Center in Savannakhet province. Donghen. In June 2019, the company has started the financial service for Agricultural Equipment, which focused on the hand tractor as a trial project and expected to expand the financial service to cover more kinds of Agricultural Equipment further. | | | | |
| 2020 | In 2020, the company has started the new financial service, which has provided the refinance for Used car since September 2020. | | | | |
| 2021 | In 2021, the company had completed stock split since June 24th, 2021 which the par value is equal LAK 100 a share and the number of total shares is equal 400,000,000 shares.<br><br>On October 25, 2021, the company launched the M HUK Mobile application, which is an applicaton that facilitates the retrieval of customer credit information and is also a channel for introducing the company's products via smartphone, as well as for faster communication between customers and the company.<br><br>On August 13, 2021, the Board of Directors approved the company has expanded the additional service area in Khammouane province to provide financial services for customers. Khammouane office located at No. 190, Unit 13, Viengvilai Village, Thakhek District, Khammouane Province. | | | | |

## 2. Risk Factor

Investing in any business may entail risks. Prior to making any judgment to invest, and with regards to the risks described below, investors should carefully review all information in this Prospectus. The following sections describe numbers of possible risks that might affect the Company and the value of the investment in the Company. Although the Company tried to review all possible significant risks, there may be other risks of which the Company is unaware of and those risks can impair the Company's business operations, financial condition, results of operations and prospects. This Prospectus also contains forward looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements because of the uncertainties, including the risks faced by the Company described below and elsewhere in this Prospectus.

Lao PDR may be thought of as a "frontier market" and investing in newly established stock exchanges may entail risks that may not happen in the "emerging markets". Thus, in addition to issues relating to the Company (quality of management and assets, cash flow generation, financial liquidity, regulation of the telecommunications market and so forth), investors should pay careful attention to the issues relating to the new stock exchange, including but not limited to regulation, taxation, liquidity and transaction costs.

In addition to the other information contained in this Prospectus, prospective investors should consider the risks described below before making any investment decision. The following describes some of the significant risks that could affect the Company and the value of any investment in the Company. Moreover, additional risks may be known to the Company, or risks that the Company currently deems immaterial, may have a similar adverse effect and investors could lose all or part of their investment.

The risks faced by the Company are competed below:

a. Business risk
   - Macroeconomic risk
   - Marketing and competitive risk
   - Revenue risk form non-diversified products

b. Financial risk
   - Risk from Nonperforming Loan (NPL)
   - Risk on a single source of fund
   - Risk on interest rate
   - Risk on increasing debt
   - Currency risk
   - Product leasing risk or collateral risk

c. Management and operational risk
   - Risk by the Director
   - Risk from Controlling by major shareholders
   - Risk by the Computer system
   - Risk of Staff fraud or other Parties

## 3. Risk Management Administration Policy

### 3.1 Risk Management Policy

**1)** Risk Management Philosophy

**2)** Determine Philosophy follow as: ''Everyone, every events Effect to Company's Performance, so all staff shall avoid any incident by foresee to future''

### 3.2 Risks Appetite

1) Risk events divides into 4 matters as following:
   - Financial
   - Reputation
   - Regulator relationship/ against the law
   - Safety and Environment
2) Risk level divides into 5 level as following:
   - Worst
   - Severe
   - Major

- Moderate
- Minor

**3.3 Risk Management Structure: Divides into 3 level as following:**

3.3.1 Board of Committee

3.3.2 Risk Committee

3.3.3 Management and Function head

**3.4 Risk Management Process: There are 3 steps as following:**

1) Identify risks and opportunities
2) Manage risks and opportunities
   - Share Risk
   - Transfer Risk
   - Reduce Risk
   - Avoid Risk
3) Monitor and report risks and opportunities

**3.5 Risk management plan: Consists as following:**

1) Risk Management Report
2) Risk Management Plan
3) Risk Appetite
4) Impact and Damage Evaluation Report
5) Risk Heat Map
6) Risk Assessment Form

## 4. Leasing

### 4.1 Leasing Policy

The Company leasing policy depending on the customer qualifications such as age, occupation, income, installment payment amount, payment period, current address, resume, guarantor and other legal documents signed by the chief of village, the Notary office (in some cases) to confirm the legality. However, the Company's leasing policy will change according to the conditions of the market, industry and economic situation in order to keep its competitiveness and customer base in the future.

### 4.2 Approval process for leasing

The Company has 2 steps of leasing approval process including 1) Consideration of leasers' qualifications and 2) Leasing approval, with details as follows:

4.2.1 Consideration of leaser's qualifications

1) Customer shows intention to buy a motorcycle from the dealer
2) Credit staff will inform leasing information such as motorcycle type, down payment, leasing term, installment payment, fees and leasing application document.
3) Credit staff will check information on the application form filled by customer including attachments such as of identification card, family registration book, bank statements (savings account to show movement of salary transactions as a confirmation of customer's regular income). All documents must be presented in original with a guarantor in a person when submitting the application.

In case customer does not have bank documents, the credit staff will check the information with the village office and visit the customer's house, workplace, taking pictures and obtain information from neighbors.

4) Credit staff will coordinate with the Credit Analysis and Approval Department at the Company's headquarter by informing details of the customer's information to be saved in the computer system to check the customer's history with the Company and forward the information to the Credit Analysis and Approval Department. If the record shows that particular customer has a bad record in the, the Credit analyst will inform to the Credit staff to refuse that lease application immediately

4.2.2 The leasing approval

1) The Head of Credit Analysis and Approval Department will check the information in the computer system according to a credit analyst's inspection which base on the criteria standards of the Company such as: the customer must have the ability to pay debt, have stable occupation, clear address and other conditions according to Company's standard.

Even though, the Customer has a good history record from the Customer's data, the Company can refuse the application form if it looks like the customer will not be able to pay the installment or found out that the customer is having a bad record from other leasing company. In the consideration of leasing approval from the above factors the Company has following principles:

- In case Customer does not have any financial documents: The Company will consider the Customer and the guarantor from the original copy of ID card to the credit analyst and confirmation of physically checked with village office, visit the Customer's house, take picture of the Customer and house, ask information from neighbors.

- In case of customer who have financial document: The Company will consider from customer and guarantor from the original copy of the following: ID card, family registration book and financial statement (saving account showing salary transactions) and confirmation of salary letter; all documents must be presented to the Credit staff in person.

2) The lease approval amount will be determined by the price, brand and model of motorcycles that customer has chosen from the dealer but has to be one of the motorcycles on the Company's list.

3) After the lease is approved, the Credit staff will inform the outcome of the analysis and the lease amount to the customer.

### 4.3 Process after approval

The process after lease approval:

1) follow up with motorcycle registration and hand all important documents to the customer

After lease approval, the Company will pay the remaining amount of the motorcycle to the dealer and the dealer will process with the registration that will take around 90 days after signing the contract with the Company. At the same time, the Company will provide motorcycle loan documents to the customer. After the installment payments are completed, the motorcycle registration will be transferred to the customer's name.

If the registration process is delayed or take more than 90 days, the Credit staff will inform to the Head of Credit and Marketing Department to find a solution.

2) Follow up and debt collection

The Company has a Debt Collection and Debt Management Department to follow up closely on the payment or the installment collection including the customer and the guarantor. In case the motorcycle is the collateral was transferred to other person; the Company staff will follow up with the person who's using the motorcycle. For the installment payment, customers have four options to pay:

- Pay directly at the Company.
- At the motorcycle partner dealer with "Pay point" counter
- Pay through the bank transfer.
- Make appointment with the Company staff to pick up the payment with additional fee from the Company.

3) Debt management and motorcycle confiscation

The Company is using a computer program system to manage the lease in managing debts and track lease collateral efficiently. In case there a late payment, the computer program will alert the officer to follow up with the following principles:

- If a customer is late in payment for 3-5 days, the staff will follow up by phone to inform for the payment and record the conversation or make an appointment to meet if necessary.
- If a customer is late in payment over 30 days or 1 period, the staff will follow up in person.
- If a customer skips the payment over 90 days or 3 periods, the staff will confiscate motorcycle by visiting customer at home or workplace and guarantor house or workplace. Moreover, the Company may cancel the leasing agreement immediately if the circumstance shows that customer will not be able to pay the installments in the future.

4) Sale off the confiscated motorcycle

After the confiscation, the Company will redeem the right of the motorcycle. If the right is expired, the motorcycle will be auction out to the market and evaluate the appropriate price base on the market price.

If the motorcycle is sold undervalue and cannot cover the debt, the Company will negotiate and make an agreement with the customer and the guarantor to pay for the rest. If the negotiation failed, the Company would proceed to the next step according to the laws.

If the motorcycle is sold more than the contractual debt, the Company will pay back the excess amount to the customer.

5) Closing account and transferring the right to others

The company will close the account in 2 cases as follows:

- Closing the account due to maturity date: this case will occur when customers completed with all payments and fee, including other expenses related to the payment to the Company then the Company will submit all related documents to the customer.
- Closing account before maturity date: The Company allows customers to pay their debts before the contract end date and customers will also receive 50% discount from the interest payable. This will generate the motivation of customers (debtors) to pay debt before the deadline, but the discount rate will depend on the Company's policy in each period.

## 5. Capital Structure

In 2021, the company had completed stock split since June 24th, 2021 which the par value is from LAK 1.000 to LAK 100 a share and the number of total shares is from 40.000.000 shares to 400,000,000 shares,with a registered capital of LAK 40,000,000,000 It is currently in the process of changing to the relevant parties.

### 5.1 Shareholding Structure

Table Company's shareholding structure before and after Split Par

| Shareholders | **Before** Split Par | | **After** Split Par | |
|---|---|---|---|---|
| | **No. of shares** | **%** | **No. of shares** | **%** |
| Existing shareholders | 27.760.000 | 69,4% | 277,600,000 | 69.40 |
| Mahathuen holding company Limited | 27.088.000 | 67,72000% | 270,880,000 | 67.72000 |

| | | | | |
|---|---|---|---|---|
| Mrs. Inthavilay Oudom | 671.912 | 1,67978% | 6,719,120 | 1.67978 |
| MS Thanonglack Oudom | 8 | 0,00002% | 80 | 0.00002 |
| Mr. Thanongsack Oudom | 8 | 0,00002% | 80 | 0.00002 |
| Mr. Sangkhom Chansouk | 8 | 0,00002%% | 80 | 0.00002 |
| Mr. Chakrit Naksorn | 8 | 0,00002% | 80 | 0.00002 |
| MS Prathana Naksorn | 8 | 0,00002% | 80 | 0.00002 |
| MS Jittima Naksorn | 8 | 0,00002% | 80 | 0.00002 |
| MS Suthida Naksorn | 8 | 0,00002% | 80 | 0.00002 |
| Mr. Kriengkrai Nissyan | 8 | 0,00002% | 80 | 0.00002 |
| Mr. Manop Tririthvilai | 8 | 0,00002% | 80 | 0.00002 |
| Mr. Thongthawal Thongtham | 8 | 0,00002% | 80 | 0.00002 |
| Mr. Chatphonchai Panyathambodee | 8 | 0,00002% | 80 | 0.00002 |
| Investors from IPO | 12.240.000 | 30,60000% | 122,400,000 | 30.60000 |
| **Total** | **40.000.000** | **100** | **400,000,000** | **100** |

On December 4, 2020, the Extra-ordinary General Shareholders meeting no.1 of the year 2020 has approved with special resolution as below.

1. to amend the proportion of the Promoters' share and change the proportion of floating shares in the Lao Securities Exchange, which as much as possible with be allowed by the related Laws and the Regulations. And to authorize the Executive Director of the company to have the authority in any activity such as the decision making, the signing in any documents, etc. to process.
2. change the par value from LAK 1,000 per share to LAK 100 per share by increase the number of total shares to 400,000,000 shares from 40,000,000 shares with the registered and paid-up capital is equal to LAK 40,000,000,000, which remains unchanged. And to authorize the Executive Director of the company to have the authority in any activity such as the decision making, the signing in any documents etc. to process.

**5.2 Dividend Policy**

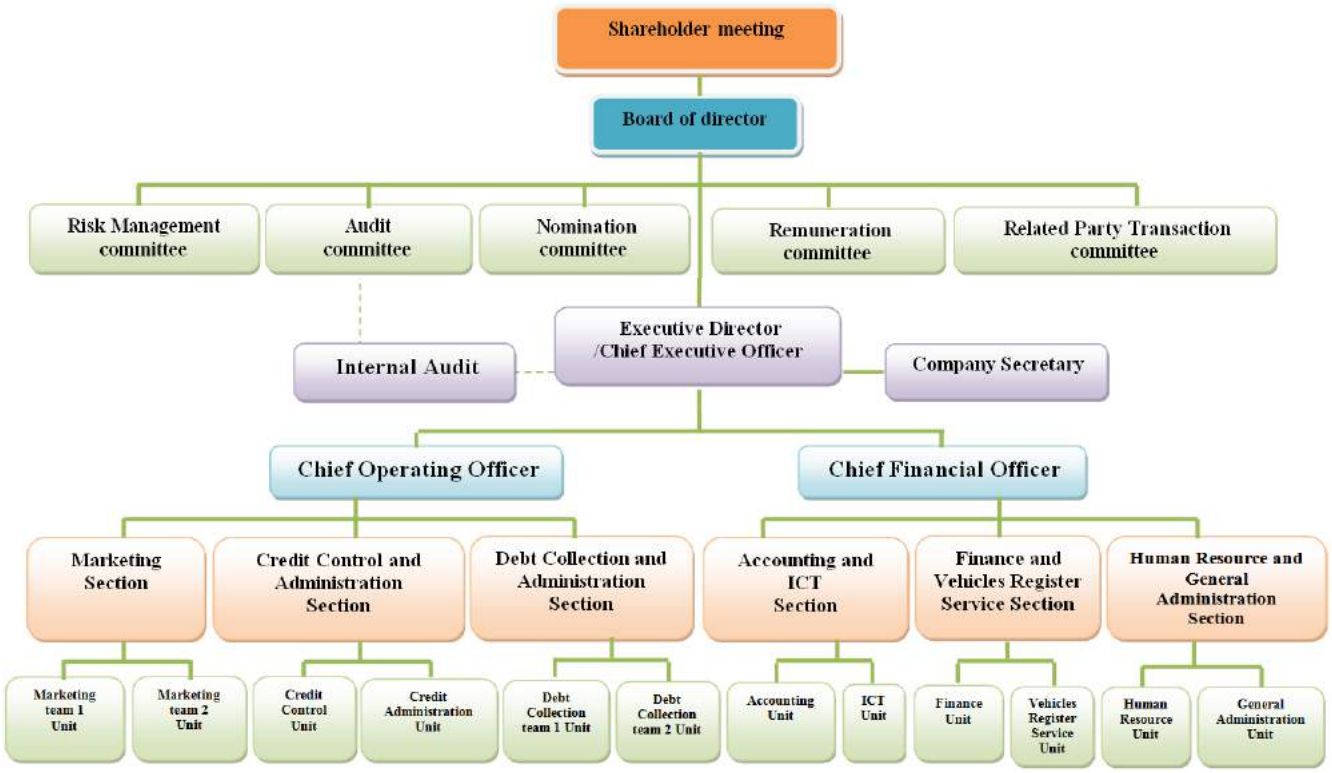
The Company will pay dividend not less than 50 percent of the available net profit after deducting for legal reserve fund. However, the dividend payment will depend on the investment plan, the necessity and the other appropriateness of the business. For future dividend payments, once the Board of Directors agree to pay annual dividend, the decision must be shared in the shareholders meeting to consider and approve, except dividend payment

during the year authorization must be given to the Board of Director from the shareholders meeting for payments; however, payments must be notified in the shareholders meeting and authorization needs to be granted for future payments.

## 6. Management and Corporate Governance

### 6.1 Organization chart

Organization chart




### 6.2 Board of Directors

6.2.1 Board of Directors Structure.

On 29th May 2020, the Annual General Shareholders Meeting for the year 2019 has approved to appoint the new members of the Board of Directors to replace the previous one because of end of term as below.

| No. | Photo | (Board of Directors) | Nationality | Position |
|---|---|---|---|---|
| 1 |  | Mr. Chakrit Naksorn | Thai | Chairman |
| 2 |  | Mrs. Inthavilay Oudom | Lao | Vice Chairwoman |
| 3 |  | Mr. Manop Tririthvilai | Thai | Member of BOARD OF DIRECTORS/CEO |
| 4 |  | Mrs. Prathana Naksorn | Thai | Member of BOARD OF DIRECTORS |
| 5 |  | Miss Sutida Naksorn | Thai | Member of BOARD OF DIRECTORS |
| 6 |  | Mr. Kriengkrai Nissyan | Thai | Member of BOARD OF DIRECTORS |
| 7 |  | Mr. Winyou jeeraprapakan | Thai | Member of BOARD OF DIRECTORS (Independent) |
| 8 |  | Mr. Nantapat Ngamplung | Thai | Member of BOARD OF DIRECTORS (Independent) |
| 9 |  | Mr. Theeramate Vuttipadhpibul | Thai | Member of BOARD OF DIRECTORS (Independent) |

6.2.2 Board of Directors's meeting

- The first time's meeting on 22nd January 2021
- The second time's meeting on 10th March 2021
- The third time's meeting on 21st May 2021
- The fourth time's meeting on 13th August 2021

## 6.3 Committees of the Board of Directors

### 6.3.1 Audit Committee

| No. | Audit Committee | Nationality | Position |
|---|---|---|---|
| 1 | Mr. Kriengkrai Nissyan | Thai | Chairman |
| 2 | Mr. Nantapat Ngamplung | Thai | Audit Committee / Independent |
| 3 | Mr. Theeramate Vuttipadhpibul | Thai | Audit Committee / Independent |
| 4 | Mr. Winyou Jeeraprapakan | Thai | Audit Committee / Independent |

In 2021, Audit Committee had a meeting 5 time follow as:

- The first time's meeting on 20th January 2021
- The second time's meeting on 09th March 2021
- The third time's meeting on 10th May 2021
- The fourth time's meeting on 06th August 2021
- The fifth time's meeting on 05th November 2021

### 6.3.2 Risk Management Committee

| No. | Name list | Nationality | Position |
|---|---|---|---|
| 1 | Mr. Chakrit Naksorn | Thai | Chairman of Risk management committee |
| 2 | Mr. Manop Tririthvilai | Thai | Risk management committee |
| 3 | Mr. Theeramate Vuttipadhpibul | Thai | Risk management committee/ Independent |
| 4 | Mr. Winyou Jeeraprapakan | Thai | Risk management committee/ Independent |

In 2021, Risk Management Committee had a meeting 2 time follow as

- The first time's meeting on 17th May 2021
- The second time's meeting on 10th August 2021

6.3.3 Nomination Committee

| No. | Name list | Nationality | Position |
|---|---|---|---|
| 1 | Mr. Chakrit Naksorn | Thai | Chairman of nominating committee |
| 2 | Mr. Kriengkrai Nissyan | Thai | Nominating committee |
| 3 | Mr. Nantapat Ngamplung | Thai | Nominating committee/ independent member |

In 2021, Nomination Committee had a meeting 2 time follow as:

- The first time's meeting on 4th October 2021
- The second time's meeting on 17th December 2021

6.3.4 Remuneration Committee

| No. | Name list | Nationality | Position |
|---|---|---|---|
| 1 | Mr. Chakrit Naksorn | Thai | Chairman of Remuneration Committee |
| 2 | Mr. Kriengkrai Nissyan | Thai | Remuneration Committee |
| 3 | Mr. Theeramate Vuttipadhpibul | Thai | Remuneration Committee/ Independent member |

In 2021, Remuneration Committee had a meeting 3 time follow as:

- The first time's meeting on 15th January 2021
- The second time's meeting on 13th May 2021

6.3.5 Related Party Transaction Committee

| No. | Name list | Nationality | Position |
|---|---|---|---|
| 1 | Mr. Theeramate Vuttipadhpibul | Thai | Chairman of Related Party Transaction Committee/ Independent director |
| 2 | Mr. Kriengkrai Nissyan | Thai | Related party transaction committee |
| 3 | Mr. Nantapat Ngamplung | Thai | Related party transaction Committee/ Independent director |

In 2021, Related Party Transaction Committee had a meeting 4 time follow as:

- The first time's meeting on 5th March 2021
- The second time's meeting on 3rd August 2021

❖ **Report on the direct and indirect shareholding of the members of the Board of Directors of the Company are as follows:**

| NO | Name list | Position | Number of share | % |
|---|---|---|---|---|
| 1 | Mr. Chakrit Naksorn | Chairman | 8 | 0,0002% |
| 2 | Mrs. Inthavilay Oudom | Vice Chair woman | 732,420 | 1,83105% |
| 3 | Mr. Manop Tririthvilai | Member of BOARD OF DIRECTORS | 296,408 | 0,74102% |
| 4 | Mrs. Prathana Naksorn | Member of BOARD OF DIRECTORS | 154,908 | 0,38727% |
| 5 | Miss Sutida Naksorn | Member of BOARD OF DIRECTORS | 179,208 | 0,44802% |
| 6 | Mr. Kriengkrai Nissyan | Member of BOARD OF DIRECTORS | 450,008 | 1,12502% |
| 7 | Mr. Nantapat Ngamplung | Member of BOARD OF DIRECTORS (Independent) | 0 | 0,0% |
| 8 | Mr. Theeramate Vuttipadhpibul | Member of BOARD OF DIRECTORS (Independent) | 62,500 | 0,15625% |
| 9 | Mr. Winyou Jeeraprapakan | Member of BOARD OF DIRECTORS (Independent) | 0 | 0,0% |

**Indirect shareholding in the spouses or children of a board member includes:**

1. Mrs. Inthavilay Oudom, Vice Chairwoman of the BOARD OF DIRECTORS, Indirect shareholding by relationship Husband, wife or children have 96,016 shares
2. Mr. Manop Tririthvilai, Chief Executive Officer and a member of the BOARD OF DIRECTORS, Indirect shareholding by relationship Husband, wife or children have 156,000 shares
3. Mr. Kriengkrai Nissyan, a member of the BOARD OF DIRECTORS, Indirect shareholding by relationship Husband, wife or children have 126,200 shares

## 6.4 Remuneration of Board Members

1. Monthly Salary for the directors to determine the Company Direction and Policy and Monitors the company performance are as following.

a. Chairman: 11.250.000 kip per month /person

b. Member of the Board of Directors: 6.250.000 kip per month/person

2. The Allowance for attend the Meeting are as following:

a. Board of Director's meeting

i. Chairman: 2.500.000 kip per time/person

ii. Member of the Board of Directors: 1.500.000 kip per time/person

b. Sub Committees of the Board of Directors as following:

i. Chairman: 1.500.000 kip per time/person

ii. Member of the Board of Directors: 1.000.000 kip per time/person

3. The yearly bonus for the Board of Directors to encourage all member to contribute the time to determine the Company Policy and follow up on the management to manage the Company's operating. Therefore, the yearly bonus for the Board of Director should define to relate with the forecasting of net profit for the year, which is equal 3 percent from the net profit after tax expense, which may consider increasing or decreasing according to actual performance.

The year of 2021, the company paid the total 805,000,000 kip for the remuneration of the members of the Board of Directors.

The remuneration as above is excluded the salary, bonus, and other benefit of the Executive director, who is perform as daily operation. The Executive director's salary, bonus and other benefit have been included in the company's Business Plan of year.

## 6.5 Related Parties Transaction.

The Company has prepared a report on the shareholding transactions of the members of the Board of Directors who have held shares in other related companies in the annual financial statements with the details as follows:

| Account name/Company's name | Relationship | 2021 | 2020 |
|---|---|---|---|
| | | LAK | LAK |
| **Trade payables** | | | |
| JB Honda | (1) | 208,660,000 | 99,375,000 |
| JB Honda Nonsavang | (1) | 104,546,000 | 79,604,000 |
| JB Honda Thangon | (1) | - | 11,096,000 |
| | | **313,206,000** | **190,075,000** |
| **Other payables** | | | |
| JB Honda | (1) | 21,250,000 | 13,020,000 |
| JB Honda Nonsavang | (1) | 17,500,000 | 9,410,000 |
| JB Honda Thangon | (1) | - | 5,706,000 |
| | | **38,750,000** | **28,136,000** |

| | | | |
|---|---|---|---|
| **Accrued guarantee expense** | | | |
| Mahathun Holding Co.,Ltd | Shareholder | - | 367,549,304 |
| **Total** | | - | **367,549,304** |

| **Account name/Company's name** | | **2021** | **2020** |
|---|---|---|---|
| | **Relationship** | **LAK** | **LAK** |
| **Purchase of leasing assets** | | | |
| JB Honda | (1) | 3,006,647,000 | 3,357,246,000 |
| JB Honda Nonsavang | (1) | 2,685,163,000 | 2,168,491,000 |
| JB Honda Thangon | (1) | 332,538,000 | 800,688,000 |
| | | **6,024,348,000** | **6,326,425,000** |
| **Commission expense** | | | |
| JB Honda | (1) | 164,250,000 | 207,250,000 |
| JB Honda Nonsavang | (1) | 148,750,000 | 136,950,000 |
| JB Honda Thangon | (1) | 18,750,000 | 53,400,000 |
| | | **331,750,000** | **397,600,000** |
| **Other expense** | | | |
| JB Honda | (1) | 58,198,000 | 26,832,000 |
| JB Honda Nonsavang | (1) | 53,830,000 | 14,861,500 |
| JB Honda Thangon | (1) | 7,020,000 | 19,072,100 |
| | | **119,048,000** | **60,765,600** |

Transactions for the year consist of the following.

| | | **2021** | **2020** |
|---|---|---|---|
| | **Relationship** | **LAK** | **LAK** |
| **Interest expense** | | | |

| | | | |
|---|---|---|---|
| Ms. Inthavilay Oudom | Shareholder and director | - | 122,228,021 |
| Mahathun Holding Co.,Ltd | Shareholder | - | 723,288,207 |
| | | - | **845,516,228** |

**Guarantee expense**

| | | | |
|---|---|---|---|
| Mahathun Holding Co.,Ltd | Shareholder | 1,793,954,174 | 367,549,304 |
| **Total** | | **1,793,954,174** | **367,549,304** |

(1) The director of the company is the shareholder of the entity.

Managements remuneration for the year consists of the following:

| | 2021 | 2020 |
|---|---|---|
| | LAK | LAK |
| Short-term benefits | 805,000,000 | 829,630,856 |

## 7. Business Performance of 2021

### 7.1 Revenues

In 2020 and 2021 the Company had total revenues of LAK 25.589,8 million, LAK 27.451,2 million respectively, increased at about 7,3 percent.

Table: Revenues

| REVENUES | 2020 | | 2021 | | Changed | |
|---|---|---|---|---|---|---|
| | LAK: million | | LAK: million | % | LAK: million | % |
| Interest income | 24.401,2 | 95,4 | 26.137,5 | 95,2 | +1.736,3 | +7,1 |
| Other incomes | 1.188,6 | 4,6 | 1.313,7 | 4,8 | +125,1 | +10,5 |
| **Total Revenues** | **25.589,8** | **100,0** | **27.451,2** | **100,0** | **+1.861,4** | **+1,7** |

During 2020-2021, there were increased in total revenues which were from the existing of finance lease portfolio as the Company had a strategy to promote marketing such as increased of marketing staff to penetrate groups of customers, access to customers and increase numbers of dealer network. In addition, the Company had also gained trust from dealers in Lao PDR, who choose the Company to be their number choice when advising customers to a finance leasing company and have been continuously increase revenue to the company.

**7.2 Expenses**

In 2020 and 2021, the Company had total expenses including financial expenses of LAK 16.720,7 million and LAK 18.560,1 million respectively. These total expenses increased along with the increased of annual revenue. However, when considering with the proportion of total expenses to total revenues for 2020, and 2021 which were equal to 65,3 percent and 67,6 percent respectively. The main expenses of the Company were administrative expenses which equal to LAK 12.618,3 million and LAK 13.644,2 million respectively or 75,5 percent and 73,5 percent to total payment.

Table: Expenses

| Expenses | 31 Dec 2020 | | 31 Dec 2021 | | Changed | |
|---|---|---|---|---|---|---|
| | LAK: million | % | LAK: million | % | LAK: million | % |
| Administrative expenses | 12.618,3 | 75,5 | 13.644,2 | 73,5 | +1.025,9 | +18,1 |
| Doubtful account expense | 1.367,3 | 8,2 | 1.334,5 | 7,2 | -32,8 | -2,4 |
| Net loss on exchange rate | 537,6 | 3,2 | 1.611,8 | 8,7 | +1.074,2 | +199,8 |
| Finance cost | 2.197,5 | 13,1 | 1.969,6 | 10,6 | -227,9 | -1,0 |
| **Total Expenses** | **16.720,7** | **100,0** | **18.560,1** | **100,0** | **+1.839,4** | **+11,0** |

In 2021, the Company had an expense structure that included administrative expenses which were equal to LAK 13.644,2 million or 73,5 percent, doubtful account which were equal to LAK 1.334,5 million or 7,2 percent, loss on exchange rate equal to LAK 1.611,8 million or 8,7 percent and finance cost equal to LAK 1.969,6 million or 10,6 percent.

In 2021, the Company had a loss on exchange rate increase of 1,074.2 million Kip or an increase of 199.8 percent due to the Company having a loan in US dollars, which has set a provision for loss on exchange rate as at 31 December 2021.

Administrative expenses that included: employee expenses, management expense, utility expense, marketing expense, Net loss on Properties foreclosed, professional fee, depreciation, amortization and other expenses. In 2021 Total expenses increased by 11,0 percent, while the revenue increased by 7,3 percent.

In 2020 and 2021 the Company has doubtful account and bad debt equal to LAK 1.367,3 million and LAK 1.334,5 million respectively or 8,2 percent and 7,2 percent respectively compare to total expenses.

Table: Non-Performing Loans

| Detail | Unit | 31 Dec 2020 | 31 Dec 2021 | Change |
|---|---|---|---|---|
| Doubtful account | LAK: million | 1.367,3 | 1.334,5 | -32,8 |
| Doubtful account to total revenues | % | 5,3 | 4,9 | -0,4 |

The ratio of doubtful account and bad debt to total revenues in 2020 and 2021 equaled to 5,3 percent and 4,9 respectively. Overall, according to the past business operations, the Company had been able to control the doubtful account and bad debt at a sufficient level.

### 7.3 Net profit and Net profit Margin

In 2020 and 2021 the Company had net profit equal to LAK 7. 744,8 million and LAK 7.591,6 million respectively, or 30,3 percent and 27,7 percent comparing to total revenues respectively And the net profit before income tax expense also decreased from LAK 8. 869,1 million to LAK 8.891,0 million.

## 8. Financial Position of the Company

### 8.1 Total Assets

In 2020, and 2021 the Company had Total Assets equal to LAK 88. 739,4 million and LAK 96.930,0 million respectively. The main asset was finance lease receivables and installment loan receivables equal to LAK 72. 715,5 million and LAK 79.787,3 million respectively increased LAK 7.071.8 million or 81,9 percent and 82,3 percent comparing to total assets.

Table: Assets

| ASSETS | 31 Dec 2020 | | 31 Dec 2021 | |
|---|---|---|---|---|
| | LAK: million | % | LAK: million | % |
| **Current assets** | | | | |
| Cash and cash equivalents | 12.404,3 | 14,0 | 13.057,2 | 13,5 |
| Current portion of finance lease receivables and installment loan receivables | 47.412,9 | 53,4 | 47.696,1 | 49,2 |
| Properties foreclosed | 187,6 | 0,2 | 262,8 | 0,3 |
| Other current assets | 334,6 | 0,4 | 503,1 | 0,5 |

| | | | | |
|---|---|---|---|---|
| **Total current assets** | **60.339,4** | **68,0** | **61.519,2** | **63,5** |
| **Non- current assets** | | | | |
| Cash deposit at bank of Lao PDR | 2.000,0 | 2,2 | 2.000,0 | 2,1 |
| Finance lease receivables and installment loan receivables | 25.302,6 | 28,5 | 32.091,2 | 33,1 |
| Leasehold improvement and equipment | 1.037,4 | 1,2 | 939,4 | 1,0 |
| Intangible asset | 60,0 | 0,1 | 205,8 | 0,2 |
| Other non-current assets | - | 0,0 | 174,5 | 0,2 |
| **Total non-current assets** | **28.400,0** | **32,0** | **35.410,8** | **36,5** |
| **Total assets** | **88.739,4** | **100,0** | **96.930,0** | **100,0** |

### 8.1.1 Current Assets

In 2020 and 2021, the Company had current assets equal to LAK 60. 339,4million and LAK 61.519,2 million respectively or 68,0 percent and 63,5 percent of total assets respectively, which the main asset is the current portion of finance lease receivables and installment loan receivables equal to LAK 47. 412,9 million and LAK 47.696,1 million respectively or 53,4 percent and 49,2 percent of total assets respectively.

Beside current assets mentioned above, there are also cash and cash equivalents equal to LAK 12. 404,3 million and LAK 13.057,2 million respectively or 14,0 percent and 13,5 percent of total assets respectively. Properties foreclosed equal to LAK 187,6 million and LAK 262,8 million or 0,2 percent and 0,3 percent of total assets. Other current assets that include pre- payment, receivables from related parties and other parties equal to LAK 334,6million and LAK 503,1 million, or 0,4 percent and 0,5 percent of total assets.

### 8.1.2 Non-current Assets

In 2020 and 2021 the Company had non- current assets equal to LAK 28. 400,0 million and LAK 35.410,8 million respectively or 32,0 percent and 36,5 percent of total assets respectively which indicated that Non-current assets are increasing from previous year by main assets were finance lease receivables and installment loan receivables equal to LAK 25. 302,6 million and LAK 32.091,2 million or 28,5 and 33,1 percent of total assets respectively.

Beside non- current assets mention above, there's cash deposit at the bank of Lao PDR equal to LAK 2. 000,0 million and LAK 2. 000,0 million respectively or 2,2 percent and 2,1 percent of total assets respectively. Leasehold improvement and equipment equal to LAK 1. 037,4 million and LAK 939,4 million respectively or 1,2 percent and 1,0 percent of total assets respectively.

### 8.2 Total Liabilities

In 2020 and 2021, the Company has total liabilities of LAK 17,979.3 million and LAK 24,778.3 million, respectively, or 20,3 percent and 25.6 percent of total assets. In the year 2021, The company has borrowed from banks or financial institutions an additional LAK 5,958 million, which the increasing of borrowing had related with the increasing of the company portfolio.

Table: Liabilities

| Liabilities | 31 Dec 2020 | | 31 Dec 2021 | |
|---|---|---|---|---|
| | LAK: million | % | LAK: million | % |
| **Liabilities** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | 4.074,9 | 22,7 | 4.580,8 | 18,2 |
| Current portion of liability under a finance lease agreement | 78,3 | 0,4 | - | 0,0 |
| Income tax payables | 1.722,5 | 9,6 | 2.041,9 | 8,2 |
| Other current liabilities | 26,8 | 0,1 | 44,0 | 0,2 |
| **Total current liabilities** | **5.902,5** | **32,8** | 6.666,7 | 26,9 |
| **Non - current liabilities** | | | | |
| Liabilities under a loan agreement from Bank | 11.936,4 | 66,4 | **17.894,4** | **72,2** |
| Long-term borrowing from related parties | - | 0,0 | - | 0,0 |
| Other non-current liabilities | 140,4 | 0,8 | 217,6 | 0,9 |
| **Total non-current liabilities** | **12.076,8** | **67,2** | **18.111,7** | 73,1 |
| **Total liabilities** | **17.979,3** | **100,0** | **24.778,3** | **100,0** |

#### 8.2.1 Current Liabilities

In 2020 and 2021 the Company had current liabilities equal to LAK 5.902,5 million and LAK 6.666,7 million respectively or 32,8 percent and 26,9 percent of total liabilities respectively.

Beside current liabilities mentioned above, trade and other payables are also included which equal to LAK 4.074,9 million and LAK 4.580,8 million respectively or 22,7 percent and 18,5 percent respectively.

#### 8.2.2 Non-current Liabilities

In 2019 and 2020 the Company has non-current liabilities equal to LAK 12.076,8 million and LAK 18.111,7 million respectively or 67,2 percent and 73,1 percent of total liabilities respectively.

## 9. Marketing Performance of 2021

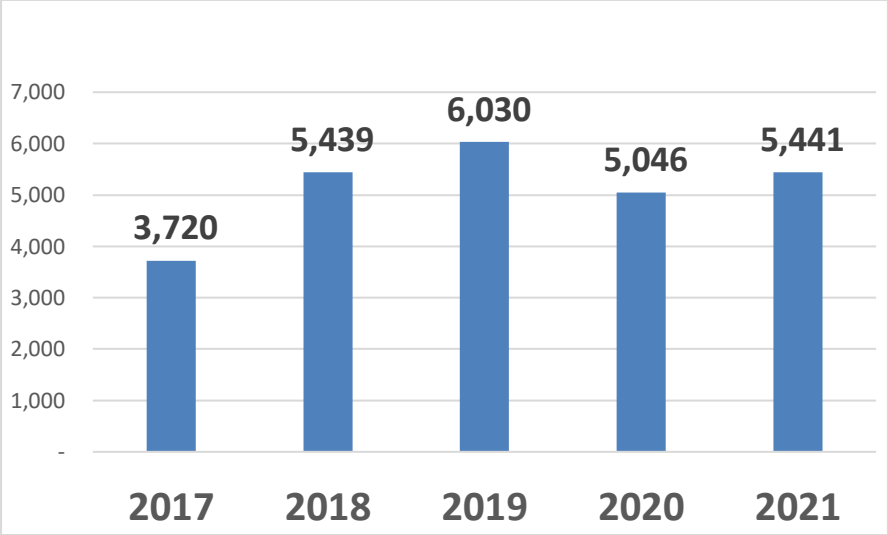
### 9.1 The new loan of motorcycle leasing business

Table: New loan of motorcycle lease

| The new loan of motorcycle lease for 2020 and 2021 comparison | | | | |
|---|---|---|---|---|
| | **2020** | **2021** | **Change** | **Percent** |
| Number of contract (Units) | 5.046 | 5.441 | +395 | +7,8 |
| Loan Amount (Million Kip) | 58.485 | 70.332 | +11.847 | +20,3 |

In 2021 The Company has the number of new booking of leasing business equal to 5.441 units or LAK 70.332 million decreased 395 units from 2020 or 7,8 percent in term of contracts while decreased LAK 11.847 million or 20,3 percent in term of amount.

Table: 5 years of the new booking for motorcycle leasing




### 9.2 Start the financial Service for the used car.

The company has started the new financial service, which has provided the refinance for the used car since September 2020.

## 10. Business Plan of 2022

### 10.1 Marketing.

The company plans to increase the number of new loans by about 20 percent by 2021, which is slice growth, but also plans to hedge the risk of technological change from gasoline to electric vehicles.

1. Maintain market share in Vientiane Capital, Savannakhet Province and accelerate credit growth in new areas in Khammouane Province
2. Develop emerging marketing channels through social media and emerging technologies.

3. Develop the use of Mobile Application to facilitate the application of credit by allowing old customers to use the menu as much as possible and bring new products together to help communicate between customers and the company.

### 10.2 Borrowing.

Based on the Business plan for 2022, which the Company want to expand business therefore the Company need the new loan facility about LAK 14.000 million.

### 10.3 Investment.

| Type of investment | kip |
|---|---|
| Office Building and decoration | 70,000,000 |
| Vehicle (Car and Pickup) | 260,000,000 |
| Main Computer Hardware and Peripherals and Software | 441,250,000 |
| Office Equipment + replacement | 140,000,000 |
| Investment for new branch (facility and equipment) | 35,000,000 |
| **Total** | **946,250,000** |

### 10.4 Employee

| Employee | persons |
|---|---|
| Number of management employees | 3 |
| number of Function head employees | 12 |
| number of senior staff | 17 |
| number of junior staff | 90 |
| **Total** | **122** |

At the end of the year 2022 the Company has the number of staffs equal to 122 persons, which increased from 2021 about 10 persons and the total remuneration of staff for year 2022 is equal to LAK 9.433.456.938 due to business expansion.

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**MAHATHUEN LEASING PUBLIC COMPANY**

628 , PHONPHANAO VILLAGE , KM5 , KAISONEPHOMVIHANH ROAD ,XAYSETTHA DISTRICT VIENTIANE CAPITAL , LAO PDR

TEL 021 418062 - 418066

# Attachment agenda 3:

# The Company's Financial Statement for the year 2021

# MAHATHUEN LEASING PUBLIC COMPANY

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2021

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# INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF MAHATHUEN LEASING PUBLIC COMPANY

### Our opinion

In our opinion, the financial statements of Mahathuen Leasing Public Company (the Company) for the year ended 31 December 2021 are prepared, in all material respects, in accordance with accounting policies described in Note 3 to the financial statements.

### What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (Including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with IESBA Code.

### Emphasis of Matter - Basis of accounting

We draw attention to Note 3 to the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with the Company's accounting policies which the accounting basic used in the preparation of the financial statements may differ from International Financial Reporting Standards (IFRS). The readers should therefore be aware that the accompanying financial statements are not intended to present the financial position and its financial performance and cash flows in accordance with IFRS. Our opinion is not modified in respect to this matter.

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## Key audit matters

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We determine one key audit matter: Allowance for doubtful accounts. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Allowance for doubtful accounts**<br><br>As of 31 December 2021, finance lease and loan instalment receivable balance were LAK 81.8 billion and represented 84.7% of the total asset. The Company has set an allowance for doubtful accounts for finance lease and loan instalment receivable of LAK 4.7 billion which represented 5.7% of finance lease and loan instalment receivable.<br><br>The Company has a policy to assess the collectability of outstanding finance lease and loan instalment receivable and set up an appropriate allowance for doubtful accounts. Management focused on finance lease and loan instalment receivables that overdue which hadn't been collected after the period ended and assessed the allowance based on the historical payment and expectations regarding the collectability of finance lease and loan instalment receivable.<br><br>We focused on this area due to the significance of finance lease and loan instalment receivable and because allowance for doubtful accounts was a management's accounting estimate. The estimates were developed by management based on their judgment on assumptions concerning the customer's ability to repay and other related credit risks. | We performed the following procedures:<br><br>• understanding policies and process, methods and assumptions used to develop the estimate of the allowance for doubtful accounts, and write offs and verifying that the accounting policies were consistent with prior period,<br>• obtaining a detailed analysis supporting the allowance for doubtful accounts, agreeing balances and testing mathematical accuracy,<br>• assessing the reasonableness of management's assumptions used in the detailed analysis supporting the allowance for doubtful accounts,<br>• testing the reliability of the reports finance lease and loan instalment detailed listing that would be used to assess the allowance for doubtful accounts,<br>• challenging management on the collectability of these accounts and obtaining additional supporting information to verify that the allowance for doubtful accounts was appropriate at period end,<br>• obtaining the movement schedule of the allowance for doubtful accounts including opening balance, write-offs, additional provision recognised and closing balance, agreeing balances and testing mathematical accuracy,<br>• considering whether any extent of write-offs occurring during the period, and determining whether there were unusually high volumes that might indicate the potential for additional uncollectible amounts.<br><br>From those procedure performed, we found that management's judgements and assumptions regarding allowance for doubtful account is reasonable based on the supporting evidence. |

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**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not included the financial statements and our auditor's report thereon. The annual is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information in materially with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee.

**Responsibilities of directors and audit committee for the financial statements**

Directors are responsible for the preparation and presentation of the financial statements in accordance with accounting policies described in Note 3 to the financial statements, and for such internal control as directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the director in discharging their responsibilities for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by director.
- Conclude on the appropriateness of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers (Lao) Sole Company Limited.




By Apisit Thiengtrongpinyo
Partner

Vientiane Capital, Lao PDR
Date: 18 March 2022

**MAHATHUEN LEASING PUBLIC COMPANY**

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2021**

| | Notes | 2021 LAK | 2020 LAK |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 4 | 13,057,187,126 | 12,404,353,323 |
| Current portion of finance lease receivables and instalment loan receivables, net | 5 | 47,696,091,192 | 47,412,873,880 |
| Asset held for sale, net | 6 | 262,786,334 | 187,570,860 |
| Other current assets | 7 | 503,095,189 | 334,581,595 |
| **Total current assets** | | **61,519,159,841** | **60,339,379,658** |
| **Non- current assets** | | | |
| Cash deposit at Bank of Lao PDR | 8 | 2,000,002,700 | 2,000,002,700 |
| Finance lease receivables and instalment loan receivables, net | 5 | 32,091,186,121 | 25,302,582,221 |
| Property plant and equipment, net | 9 | 939,382,351 | 1,037,381,048 |
| Intangible assets, net | 10 | 205,780,698 | 60,019,000 |
| Other non-current asset | | 174,497,244 | - |
| **Total non-current assets** | | **35,410,849,114** | **28,399,984,969** |
| **Total assets** | | **96,930,008,955** | **88,739,364,627** |

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 18 March 2022

M.L. Thongthawal Thongtham
Chief Financial Officer

Date: 18 March 2022

**MAHATHUEN LEASING PUBLIC COMPANY**

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2021**

| | Notes | 2021 LAK | 2020 LAK |
|---|---|---|---|
| **Liabilities and equity** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 11 | 4,580,752,344 | 4,074,936,047 |
| Current protion of liability under a finance | | - | 78,339,545 |
| Income tax payable | | 2,041,935,197 | 1,722,492,613 |
| Other current liabilities | | 44,011,600 | 26,759,477 |
| **Total current liabilities** | | **6,666,699,141** | **5,902,527,682** |
| **Non-current liabilities** | | | |
| Borrowings | 12 | 17,894,400,000 | 11,936,400,000 |
| Other non-current liabilites | | 217,250,000 | 140,375,000 |
| **Total non-current liabilities** | | **18,111,650,000** | **12,076,775,000** |
| **Total liabilities** | | **24,778,349,141** | **17,979,302,682** |
| **Equity** | | | |
| Share capital | 13 | 40,000,000,000 | 40,000,000,000 |
| Share premium | | 12,832,667,550 | 12,832,667,550 |
| Retained earnings | | | |
| Appropriated Legal Reserve | 14 | 4,785,832,107 | 4,026,672,320 |
| Unappropriated | | 14,533,160,157 | 13,900,722,075 |
| **Total equity** | | **72,151,659,814** | **70,760,061,945** |
| **Total liabilities and equity** | | **96,930,008,955** | **88,739,364,627** |

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 18 March 2022

M.L. Thongthawal Thongtham
Chief Financial Officer

Date: 18 March 2022

**MAHATHUEN LEASING PUBLIC COMPANY**

**STATEMENT OF INCOME**
**FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Notes | 2021 LAK | 2020 LAK |
|---|---|---|---|
| Revenue from interest - finance lease and installment loans | | 26,137,465,817 | 24,401,153,859 |
| | | **26,137,465,817** | **24,401,153,859** |
| Other income | 17 | 1,313,706,358 | 1,188,628,696 |
| Administrative expenses | 18 | (13,644,173,357) | (12,618,257,278) |
| Doubtful accounts and bad debt expenses | | (1,334,475,241) | (1,367,357,647) |
| Net loss on foreign exchange rate | | (1,611,858,554) | (537,589,578) |
| **Operating profit** | | **10,860,665,023** | **11,066,578,052** |
| Finance expense | | (1,969,624,570) | (2,197,475,810) |
| **Profit before income tax expenses** | | **8,891,040,453** | **8,869,102,242** |
| Income tax expenses | 19 | (1,299,442,584) | (1,124,319,067) |
| **Net profit for the year** | | **7,591,597,869** | **7,744,783,175** |
| **Earnings (loss) per share** | | | |
| Basic earnings (loss) per share | 15 | 18.98 | 19.36 |

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 18 March 2022

M.L. Thongthawal Thongtham
Chief Financial Officer

Date: 18 March 2022

**MAHATHUEN LEASING PUBLIC COMPANY**

**STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Note | Share capital LAK | Share Premium LAK | Retained earnings: Appropriated Legal Reserve LAK | Retained earnings: Unappropriated LAK | Total LAK |
|---|---|---|---|---|---|---|
| As at 1 January 2020 | | 40,000,000,000 | 12,832,667,550 | 3,252,194,002 | 10,930,417,218 | 67,015,278,770 |
| Profit for the year | | - | - | - | 7,744,783,175 | 7,744,783,175 |
| Appropriation of legal reserve | | - | - | 774,478,318 | (774,478,318) | - |
| Dividends paid | 16 | - | - | - | (4,000,000,000) | (4,000,000,000) |
| **As at 31 DECEMBER 2020** | | **40,000,000,000** | **12,832,667,550** | **4,026,672,320** | **13,900,722,075** | **70,760,061,945** |
| As at 1 January 2021 | | 40,000,000,000 | 12,832,667,550 | 4,026,672,320 | 13,900,722,075 | 70,760,061,945 |
| Profit for the year | | - | - | - | 7,591,597,869 | 7,591,597,869 |
| Appropriation of legal reserve | | - | - | 759,159,787 | (759,159,787) | - |
| Dividends paid | 16 | - | - | - | (6,200,000,000) | (6,200,000,000) |
| **As at 31 December 2021** | | **40,000,000,000** | **12,832,667,550** | **4,785,832,107** | **14,533,160,157** | **72,151,659,814** |

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 18 March 2022

M.L. Thongthawal Thongtham
Chief Financial Officer

Date: 18 March 2022

The accompanying notes on pages 12 to 26 from part of these financial information

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 LAK | 2020 LAK |
|---|---|---|---|
| **Cash flow from operating activities:** | | | |
| Profit before income tax expense | | 8,891,040,453 | 8,869,102,242 |
| Adjustments to reconcile net profit to net cash | | | |
| Bad debts and doubtful accounts | | 1,334,475,241 | 1,367,357,647 |
| Amortisation of deferred commission expenses | | 3,852,211,867 | 4,116,923,471 |
| Loss from write-off of property, plant and equipment | | 4,394,735 | - |
| Impairment loss of asset held for sale | | 5,000,000 | 7,500,000 |
| Depreciation and amortisation | 9, 10 | 514,758,170 | 532,941,312 |
| Finance expense | | 1,969,624,570 | 2,197,475,810 |
| Unrealisation loss on exchange rate | | 1,447,413,093 | 331,993,356 |
| **Operating gain before working capital changes** | | **18,018,918,129** | **17,423,293,838** |
| **Changes in working capital:** | | | |
| Finance lease receivables | | (8,302,002,387) | 3,454,615,662 |
| Asset held for sale | | (80,215,474) | (59,291,911) |
| Other current and non-current assets | | (343,010,836) | 72,838,838 |
| Trade and other payables | | 505,816,297 | 180,825,294 |
| Other current liabilities | | 384,687,136 | (2,590,029) |
| Other non-current liabilites | | 76,875,000 | 62,250,000 |
| **Cash generated from operation** | | **10,261,067,864** | **21,131,941,692** |
| Commission expense paid | | (3,937,700,000) | (3,658,410,000) |
| Interest paid | | (2,337,173,874) | (1,937,520,606) |
| Income tax paid | | (980,000,000) | (2,239,100,434) |
| **Net cash generated from operating activities** | | **3,006,193,990** | **13,296,910,652** |

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 18 March 2022

M.L. Thongthawal Thongtham
Chief Financial Officer

Date: 18 March 2022

MAHATHUEN LEASING PUBLIC COMPANY

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 LAK | 2020 LAK |
|---|---|---|---|
| **Cash flows from investing activities:** | | | |
| Acquisitions of property plant and equipment | 9 | (397,464,907) | (116,102,167.00) |
| Acquisitions of intangible asset | 10 | (169,451,000) | (60,019,000.00) |
| **Net cash used in investing activities** | | **(566,915,907)** | **(176,121,167)** |
| **Cash flows from financing activities:** | | | |
| Proceeds from borrowings | 12 | 4,083,200,000 | 14,433,600,000 |
| Repayment of borrowings | | - | (2,928,600,000) |
| Repayment of borrowings - related party | | - | (20,100,000,000) |
| Repayment of liability under a finance lease agreement | | (78,339,545) | (45,839,243) |
| Dividends paid | 16 | (6,200,000,000) | (4,000,000,000) |
| **Net cash used in financing activities** | | **(2,195,139,545)** | **(12,640,839,243)** |
| **Net increase in cash and cash equivalents** | | 244,138,538 | 479,950,242 |
| Cash and cash equivalents at the beginning of the period | | 12,404,353,323 | 11,898,879,158 |
| Exchange gains on cash and cash equivalents | | 408,695,265 | 25,523,923 |
| **Cash and cash equivalents at the end of the period** | 4 | **13,057,187,126** | **12,404,353,323** |

Mr. Manop Tirithvilai
Chief Executive Officer

Date: 18 March 2022

M.L. Thongthawal Thongtham
Chief Financial Officer

Date: 18 March 2022

## 1 General information

Mahathuen Leasing Public Company (the Company) is a listed company in the Lao Securities Exchange and incorporated and resident in Lao PDR. The Company was incorporate and registered with the Ministry of Industry and Commerce on 2 September 2011. The Company commenced the operation after obtaining a license issued by Bank of the Lao PDR (BOL) on 11 June 2012.

On 13 June 2018 the Company was approved for offering its shares initial public offering by Lao Securities and Commission Office (LSCO).

The Company's head office is located at 628, Phonphanao Village, KM5, Kaisonphomvihan Road, Xaysettha District, Vientiane capital, Lao PDR.

The principal activities of the Company are to retail finance business through providing credit lines for individual customers to buy motorcycle and tractors.

The financial statements were authorised by the Board of Directors on 18 March 2022.

## 2 Significant events during the current period

The COVID-19 infections in Lao increased significantly during April of 2021 leading to the lockdown of Vientiane Capital and all provinces of Laos. This significant increase of infections is described as the second wave where stricter measures taken by various governments to contain the virus have affected the economic activity.

The Company has taken several measures to supports customers, who have the impact from COVID 19 pandemic, following the Bank of Lao's relief measurement to help debtors suffering from Lao economic situation, by providing grace periods for principal and interest and reducing rate according to the conditions and terms specified by the Company.

Management will continue to monitor the ongoing development and regularly assess the financial information impact in respect for the valuation of assets, provisions and contingent liabilities.

## 3 Summary of significant accounting policies

These financial statements have been prepared in accordance with the Company's accounting policies which the significant accounting policies are as follows:

### 3.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with the Company's principal accounting policies as described below and have been prepared generally of the historical cost convention.

According to the Accounting Law no. 47/NA issued on 26 December 2013, Public Interest Enterprises (PIEs) are required to apply IFRS. However, Ministry of Finance has issued announcement No. 1137/MoF issued on 27 April 2020 and from Lao Securities and Exchange Commission Office (LSCO) dated 25 May 2020, which provided options for PIEs to prepare action plan for adoption IFRS within four-year period. The management is presently preparing action plan for implementation IFRS in accordance with the announcement.

## 3 Summary of significant accounting policies (Continued)

### 3.1 Basis of preparation (Continued)

The accounting principles applied may materially differ from International Financial Reporting Standards (IFRS). These areas of significant differences are, for example, leases, employee benefit, the effects of changes in foreign exchange rate, income tax.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the revenues and expenses in the reported periods. Although these estimates are based on management's knowledge of current events and actions, actual results may materially differ from those estimates.

### 3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank deposits with maturities of three months or less from the date of acquisition, excluding restricted cash deposits.

### 3.3 Finance lease and instalment loan receivables

Finance lease and instalment loan receivables are amounts due from customers for providing credit lines for individual customers to buy motorcycle and tractors in the ordinary course of business, which includes unearned interest income and commission expenses which directly relate to the contract.

Finance lease and instalment loan receivables presented at cost less allowance for doubtful accounts (Note 3.4)

### 3.4 Allowance for doubtful accounts and bad debts

The Company's management estimates the allowance for doubtful debts from the ending balance based on past collection experiences and relevant current information. As at 31 December 2021 and onward, management estimate the allowance for doubtful debt base on the notification number 512/BoL from Bank of Lao PDR (BoL). Bad debts are written off during the year in which they are identified and recognized in the statement of income. A bad debt recovery is recorded by reducing bad debt and doubtful account expenses in the statement of income.

### 3.5 Asset held for sale

Asset held for sale is the asset seized from the lessee or borrower and is stated at cost less the expenses necessary to make the sale.

## 3 Summary of significant accounting policies (Continued)

### 3.6 Leasehold improvements and equipment

Leasehold improvements and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of leasehold improvements and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of replacing parts of leasehold improvements and equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Company and the carrying amount of those replaced parts is derecognized.

Repairs and maintenance are charged to the statement of income during the accounting period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| | |
|---|---|
| Leasehold improvements | 5 years |
| Office furniture and fixtures | 5 years |
| Office equipment | 3 - 5 years |
| Vehicles | 5 years |

Whenever there is any indicator showing a permanent decrease in the amount of equipment such as evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Company shall recognize loss on decrease in value of equipment in the statement of income where the carrying amount of an asset is higher than the recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

### 3.7 Intangible asset

Intangible asset represents the acquired computer software which is capitalized as intangible asset on the basis of the cost incurred to acquire and bring into use the specific software. Amortization is calculated on a straight-line basis over its estimated useful life of 5 years.

Cost associated with maintaining the computer software is recognized as an expense as incurred.

Expenditure which enhances or extends the performance of the computer software beyond its original specifications is recognized as a capital improvement and added to the original cost of the software.

## 3 Summary of significant accounting policies (Continued)

### 3.8 Premium on ordinary shares

Premium on ordinary shares is recognized when the Company receives money from the initial public offering and the amount has been calculated from the difference between the initial public offer price and par value less cost of underwriting.

### 3.9 Revenue and expense recognition

Revenue from interest-bearing finance leases and instalment loans is recognized on an accrual basis which is calculated by using the effective interest rate method.

Processing fee and service income are recognized when services are rendered.

Penalty fee (late payment charge) is recognized upon receipt.

Other income and expenses are recognized on an accrual basis.

### 3.10 Lease - where the Company is the lessor

Lease transferring a significant portion of the risks and rewards of ownership to the lessee is classified as a finance lease.

When assets are leased out under a finance lease, the net investment value in the lease is recognized as a receivable. The difference between the gross receivable and the net investment value of the receivable is recognized as an unearned interest income. Interest income from finance leases is recognized as described in Note 3.8.

### 3.11 Leases - where the Company is the lessee

Operating lease

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases are charged to the statement of income on a straight-line basis over the periods of the leases.

Finance lease

Lease in which substantially all the risk and reward of ownership, except legal title that is transferred to the Company is accounted for as a finance lease. The Company capitalized the asset and recorded the liabilities in the statements of financial position of the lessee in the amount at the lower of the estimated present value of the underlying lease payments or at the fair value of the leased asset at the contractual date. The leased assets are depreciated using the straight-line method over their estimated useful lives. Financial charge is calculated by the effective interest rate method over the terms of the contracts.

Financial charge and depreciation are recognized as expenses in the statement of income.

## 3 Summary of significant accounting policies (Continued)

### 3.12 Foreign currency transactions

Foreign currency transactions are translated into LAK using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary assets and liabilities are retranslated by using the exchange rate at the closing rate. Non-monetary assets and liabilities denominated in foreign currencies are carried at cost using the exchange rate at the date of the transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the retranslation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

### 3.13 Income tax expense

Income tax expense is recorded based on tax paid and accrued for the year.

### 3.14 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average of the ordinary shares issued and paid up during the year. In case of a capital increase, the number of shares is weighted according to the time of the registration of the paid-up share capital increase.

## 4 Cash and cash equivalents

| | 2021<br>LAK | 2020<br>LAK |
|---|---|---|
| Cash on hand | 41,035,623 | 65,894,780 |
| Cash at banks | 13,016,151,503 | 12,338,458,543 |
| **Total** | **13,057,187,126** | **12,404,353,323** |

Deposits held at call with banks represent cash deposited in three different currencies being Lao Kip (LAK), Thai Baht and US Dollars with local reputable banks and foreign bank branches.

## 5 Finance lease receivables and instalment loan receivable, net

Finance lease receivables and instalment loan receivable as at December 31, consist of the following:

| | 2021 LAK | 2020 LAK |
|---|---|---|
| **Current** | | |
| Current portion of finance lease receivables | 1,142,390,791 | 1,417,264,839 |
| Current portion of installment loan receivables | 49,443,374,420 | 47,733,016,741 |
| | **50,585,765,211** | **49,150,281,580** |
| Add Initial direct cost | 1,366,237,006 | 1,447,725,719 |
| Less allowance for doubtful accounts | (4,255,911,025) | (3,185,133,419) |
| | **47,696,091,192** | **47,412,873,880** |
| **Non-current** | | |
| Finance lease receivables | 323,369,606 | 207,374,737 |
| Installment loan receivables | 31,017,898,812 | 24,401,024,077 |
| | **31,341,268,418** | **24,608,398,814** |
| Add Initial direct cost | 1,293,716,612 | 1,126,739,763 |
| Less allowance for doubtful accounts | (543,798,909) | (432,556,356) |
| | **32,091,186,121** | **25,302,582,221** |
| **Total** | **79,787,277,313** | **72,715,456,101** |

As at 31 December, Finance lease and instalment loan receivables aged as follows:

| | 2021 LAK | 2020 LAK |
|---|---|---|
| Not yet due | 59,043,910,017 | 54,414,161,391 |
| 1 – 3 months | 16,691,343,418 | 14,672,370,031 |
| 4 – 5 months | 1,812,386,831 | 1,145,245,622 |
| 6 – 12 months | 1,394,089,145 | 1,297,787,808 |
| Over 12 months | 2,985,304,218 | 2,229,115,542 |
| | **81,927,033,629** | **73,758,680,394** |
| Add Initial direct cost | 2,659,953,618 | 2,574,465,482 |
| Less Allowance for doubtful accounts | (4,799,709,934) | (3,617,689,775) |
| **Total** | **79,787,277,313** | **72,715,456,101** |

## 6 Asset held for sale, net

| | 2021 LAK | 2020 LAK |
|---|---|---|
| Motorcycles | 291,536,334 | 211,320,860 |
| Less allowance for diminution in value of assets | (28,750,000) | (23,750,000) |
| **Total** | **262,786,334** | **187,570,860** |

## 7 Other current assets

| | 2021 LAK | 2020 LAK |
|---|---|---|
| Prepaid expenses | 449,969,869 | 292,490,017 |
| Advance payments | 42,757,320 | 9,239,640 |
| Vali-added tax receivable | - | 8,633,089 |
| Others | 10,368,000 | 24,218,849 |
| | **503,095,189** | **334,581,595** |

## 8 Cash deposit at Bank of Lao PDR

Restricted cash deposit of LAK 2,000 million is the mandatory reserve with Bank of the Lao P.D.R. which is at 5% of total registered share capital of LAK 40,000 million. Such cash cannot be used for day-to-day operations, it can only be refunded if the Company permanently closes its business.

## 9 Property plant and equipment, net

| | Leasehold improvements LAK | Office furniture and fixtures LAK | Office equipment LAK | Vehicles LAK | Total LAK |
|---|---|---|---|---|---|
| At 31 December 2020 | | | | | |
| Cost | 625,233,708 | 545,811,347 | 794,893,146 | 1,680,232,218 | 3,646,170,419 |
| Less: Accumulated depreciation | (421,239,199) | (337,729,540) | (601,749,166) | (1,248,071,466) | (2,608,789,371) |
| **Net book amount** | **203,994,509** | **208,081,807** | **193,143,980** | **432,160,752** | **1,037,381,048** |
| Year ended 31 December 2021 | | | | | |
| Opening net book amount | 203,994,509 | 208,081,807 | 193,143,980 | 432,160,752 | 1,037,381,048 |
| Additions | - | 17,973,664 | 129,749,425 | 249,741,818 | 397,464,907 |
| Disposal | (125,015) | (1,932,055) | (2,337,665) | - | (4,394,735) |
| Depreciation charge | (102,651,302) | (80,454,319) | (113,534,304) | (194,428,944) | (491,068,869) |
| Closing net book amount | **101,218,192** | **143,669,097** | **207,021,436** | **487,473,626** | **939,382,351** |
| At 31 December 2021 | | | | | |
| Cost | 625,233,708 | 563,785,011 | 924,642,571 | 1,929,974,036 | 4,043,635,326 |
| Less: Accumulated depreciation | (524,015,516) | (420,115,914) | (717,621,135) | (1,442,500,410) | (3,104,252,975) |
| **Net book amount** | **101,218,192** | **143,669,097** | **207,021,436** | **487,473,626** | **939,382,351** |

## 9 Property plant and equipment, net (Continued)

| | Leasehold improvements LAK | Office furniture and fixtures LAK | Office equipment LAK | Vehicles LAK | Total LAK |
|---|---|---|---|---|---|
| At 31 December 2019 | | | | | |
| Cost | 625,233,708 | 519,842,181 | 704,760,145 | 1,680,232,218 | 3,530,068,252 |
| Less: Accumulated depreciation | (317,920,343) | (255,274,734) | (501,243,169) | (1,001,409,813) | (2,075,848,059) |
| **Net book amount** | **307,313,365** | **264,567,447** | **203,516,976** | **678,822,405** | **1,454,220,193** |
| Year ended 31 December 2020 | | | | | |
| Opening net book amount | 307,313,365 | 264,567,447 | 203,516,976 | 678,822,405 | 1,454,220,193 |
| Additions | - | 25,969,166 | 90,133,001 | - | 116,102,167 |
| Depreciation charge | (103,318,856) | (82,454,806) | (100,505,997) | (246,661,653) | (532,941,312) |
| Closing net book amount | **203,994,509** | **208,081,807** | **193,143,980** | **432,160,752** | **1,037,381,048** |
| At 31 December 2020 | | | | | |
| Cost | 625,233,708 | 545,811,347 | 794,893,146 | 1,680,232,218 | 3,646,170,419 |
| Less: Accumulated depreciation | (421,239,199) | (337,729,540) | (601,749,166) | (1,248,071,466) | (2,608,789,371) |
| **Net book amount** | **203,994,509** | **208,081,807** | **193,143,980** | **432,160,752** | **1,037,381,048** |

## 10 Intangible assets, net

| | 2021 LAK | 2020 LAK |
|---|---|---|
| As at 1 January | | |
| Opening net book amount at 1 January | 60,019,000 | - |
| Additions | 169,451,000 | 60,019,000 |
| Less: amortization | (23,689,302) | - |
| **Net book amount as at 31 December** | **205,780,698** | **60,019,000** |
| | | |
| Cost | 271,963,727 | 102,512,727 |
| Less: Accumulated amortization | (66,183,029) | (42,493,727) |
| **Net book amount as at 31 December** | **205,780,698** | **60,019,000** |

## 11 Trade and other payables

| | 2021 LAK | 2020 LAK |
|---|---|---|
| Trade payables | 2,727,309,000 | 2,179,740,000 |
| Accrued expenses | 1,451,698,670 | 1,624,132,234 |
| Trade payables – related parties (Note 20) | 313,206,000 | 190,075,000 |
| Other payables – related parties (Note 20) | 38,750,000 | 28,136,000 |
| Other tax payables | 49,788,674 | 52,852,813 |
| | **4,580,752,344** | **4,074,936,047** |

## 12 Borrowings

| | 2021 LAK | 2020 LAK |
|---|---|---|
| Opening balance | 11,936,400,000 | - |
| Addition | 4,083,200,000 | 14,433,600,000 |
| Repayment | - | (2,928,600,000) |
| Loss on exchange rate | 1,874,800,000 | 431,400,000 |
| Ending balance | **17,894,400,000** | **11,936,400,000** |

The Company entered into a loan agreement with a financial institution in February 2020. The available term-loan facility in an aggregate amount of USD 3 million with interest rate 1.2% per annum and the repayment period of borrowing is 3 years start from each drawdown date.

As at 31 December 2021, the total drawdown amount is USD 1.6 million (equivalent to LAK 17.8 billion) and it was classified as non-current.

The borrowing was guaranteed by major shareholder which is Mahathun Holding Company Limited.

## 13 Share capital

| | Par value (LAK) | 2021 | | 2020 | |
|---|---|---|---|---|---|
| | | Number | LAK | Number | LAK |
| Authorised shares | | | | | |
| Ordinary shares | 1,000 | - | - | 40,000,000 | 40,000,000,000 |
| Ordinary shares | 100 | 400,000,000 | 40,000,000,000 | - | - |
| Issued and paid-up shares at opening | | | | | |
| Ordinary shares | 1,000 | - | - | 40,000,000 | 40,000,000,000 |
| Reduction in par value from LAK 1,000 to LAK 100 | 100 | 400,000,000 | 40,000,000,000 | - | - |
| **At Closing date** | | | | | |
| **Ordinary shares** | **1,000** | **-** | **-** | **40,000,000** | **40,000,000,000** |
| **Ordinary shares** | **100** | **400,000,000** | **40,000,000,000** | **-** | **-** |

On 4 December 2020, at the Extra Ordinary General Shareholders Meeting No.1, the shareholders passed a resolution to approve change in par value of the Company from of LAK 1,000 to LAK 100 each.

The Company has registered change in share capital with the Ministry of Industry and Commercial on 24 June 2021.

The ordinary shares were changed from 40,000,000 ordinary shares to 400,000,000 ordinary shares.

## 14 Legal reserved

Legal reserve is set-up in accordance with the Enterprise Law of the Lao PDR under article 156 which requires the appropriation of profit as a legal reserve of at least 10% of the annual net profit until such reserve reaches 50% of authorized share capital.

## 15 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year, adjusted by the impact from change in par value of shares for comparative purpose as follows:

| | 2021 | 2020 | |
|---|---|---|---|
| | | After split share | Before split share |
| Net profit attributable to ordinary shareholders (LAK) | 7,591,597,869 | 7,744,783,175 | 7,744,783,175 |
| Weighted average number of ordinary shares in issue (shares) | 400,000,000 | 400,000,000 | 40,000,000 |
| Basic earnings per share (LAK) | 18.98 | 19.36 | 193.62 |

## 16 Dividends

At the Annual General Shareholder's Meeting for the year 2019 on 29 May 2020, shareholders approved the payment of annual dividend from net profit 12 months period ended 31 December 2019 at LAK 100 per share, totalling LAK 4,000 million and appropriate its net income to legal reserve amounting LAK 808,458,495.

At the Annual General Shareholder's Meeting for the year 2020 on 27 April 2021, shareholders approved the payment of annual dividend from net profit 12 months period ended 31 December 2020 at LAK 155 per share, totalling LAK 6,200 million and appropriate its net income to legal reserve amounting LAK 774,478,318.

## 17 Other income

Other income consists of the following:

| | 2021<br>LAK | 2020<br>LAK |
|---|---|---|
| Penalty - customers | 1,073,589,183 | 883,308,009 |
| Others | 240,117,175 | 305,320,687 |
| | **1,313,706,358** | **1,188,628,696** |

## 18 Administrative expenses

| | 2021<br>LAK | 2020<br>LAK |
|---|---|---|
| Staff costs | 8,429,963,871 | 7,626,431,028 |
| Remuneration of managements | 805,000,000 | 829,630,856 |
| Utility expenses | 635,603,652 | 538,462,328 |
| Net loss on sale of assets held for sale | 949,090,695 | 1,179,382,249 |
| Depreciation and amortization | 519,152,905 | 532,941,312 |
| Other expenses | 2,305,362,234 | 1,911,409,505 |
| | **13,644,173,357** | **12,618,257,278** |

## 19 Income tax expenses

The Company has been granted the privileges under the Tax Law of Lao PDR by reducing 5% of the profit tax rate from the normal rate for four years from the date of registration on the Lao Securities Exchange (The date of registration of the Company is 13 June 2018).

According to the tax law no. 259 effective on 1 January 2020, the Company calculated Profit taxes on its net taxable income at the rate of 13% after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

In Lao PDR, income tax returns are regularly reviewed in detail by the relevant authorities. In addition, tax issues raised in the reviews may require substantive judgements and interpretation by the parties concerned.

## 19 Income tax expenses (Continued)

The reviews could therefore potentially result additional tax payments or refunds being necessary which may be significant. This would result in the payment or refund being recognised as income tax adjustment in the year in which the reviews are completed.

For the year ended 31 December 2021, the Company recognized income tax expense in statement of income of LAK 1,299 million (2020: LAK 1,124 million)

## 20 Related party transactions

| Account name/Company's name | Relationship | 2021 LAK | 2020 LAK |
|---|---|---|---|
| **Trade payables** | | | |
| JB Honda | (1) | 208,660,000 | 99,375,000 |
| JB Honda Nonsavang | (1) | 104,546,000 | 79,604,000 |
| JB Honda Thangon | (1) | - | 11,096,000 |
| | | **313,206,000** | **190,075,000** |
| **Other payables** | | | |
| JB Honda | (1) | 21,250,000 | 13,020,000 |
| JB Honda Nonsavang | (1) | 17,500,000 | 9,410,000 |
| JB Honda Thangon | (1) | - | 5,706,000 |
| | | **38,750,000** | **28,136,000** |
| **Accrued guarantee expense** | | | |
| Mahathun Holding Co.,Ltd | Shareholder | - | 367,549,304 |
| **Total** | | **-** | **367,549,304** |

## 20 Related party transactions (Continued)

| Account name/Company's name | Relationship | 2021 LAK | 2020 LAK |
|---|---|---|---|
| **Purchase of leasing assets** | | | |
| JB Honda | (1) | 3,006,647,000 | 3,357,246,000 |
| JB Honda Nonsavang | (1) | 2,685,163,000 | 2,168,491,000 |
| JB Honda Thangon | (1) | 332,538,000 | 800,688,000 |
| | | **6,024,348,000** | **6,326,425,000** |
| **Commission expense** | | | |
| JB Honda | (1) | 164,250,000 | 207,250,000 |
| JB Honda Nonsavang | (1) | 148,750,000 | 136,950,000 |
| JB Honda Thangon | (1) | 18,750,000 | 53,400,000 |
| | | **331,750,000** | **397,600,000** |
| **Other expense** | | | |
| JB Honda | (1) | 58,198,000 | 26,832,000 |
| JB Honda Nonsavang | (1) | 53,830,000 | 14,861,500 |
| JB Honda Thangon | (1) | 7,020,000 | 19,072,100 |
| | | **119,048,000** | **60,765,600** |

Transactions for the year consist of the following.

| | Relationship | 2021 LAK | 2020 LAK |
|---|---|---|---|
| **Interest expense** | | | |
| Ms. Inthavilay Oudom | Shareholder and director | - | 122,228,021 |
| Mahathun Holding Co.,Ltd | Shareholder | - | 723,288,207 |
| | | **-** | **845,516,228** |
| **Guarantee expense** | | | |
| Mahathun Holding Co.,Ltd | Shareholder | 1,793,954,174 | 367,549,304 |
| **Total** | | **1,793,954,174** | **367,549,304** |

(1) The director of the Company is the shareholder of the entity.

Managements remuneration for the year consists of the following:

| | 2021 LAK | 2020 LAK |
|---|---|---|
| Short-term benefits | 805,000,000 | 829,630,856 |

## 21 Commitments

### A. Capital commitments

As at 31 December 2021, the Company has no capital commitments relating to Computer software under installation (2020: LAK 96.02 million)

### B. Operating lease commitments

The Company has commitment under long-term lease for office space.

Operating lease commitment contracted but not recognised as liabilities is as follow:

| | 2021<br>LAK | 2020<br>LAK |
|---|---|---|
| Within one year | 126,981,858 | 150,037,955 |
| Over 1 year but nit over 5 years | 1,340,322,412 | 1,381,246,738 |
| Over 5 years | 31,006,070 | 362,514,661 |
| | **1,498,310,340** | **1,893,799,354** |

## 22 Subsequent events

There have been no significant post balance sheet events that would significantly impact the figures in the Company's financial statements.

**MAHATHUEN LEASING PUBLIC COMPANY**

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# ຄຳແນະນຳກ່ຽວກັບການລົງຄະແນນສຽງ

## Instruction for vote

1. ຜູ້ເຂົ້າຮ່ວມປະຊຸມ ຈະໄດ້ຮັບບັດລົງຄະແນນສຽງໃນທຸກໆວາລະ ທີ່ຕ້ອງການໃຫ້ມີການລົງຄະແນນສຽງ ໃນເວລາລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ, ການລົງຄະແນນສຽງໂດຍຜູ້ຕາງໜ້າ ຊຶ່ງຜູ້ຖືຮຸ້ນທີ່ຜູ້ມອບໝາຍສິດ ໄດ້ລະບຸຢ່າງຈະແຈ້ງແລ້ວກ່ຽວກັບການລົງຄະແນນສຽງໃນແຕ່ລະວາລະ ມຫທຊ ຈະບັນທຶກການລົງຄະແນນສຽງໃນເວລາ ລົງທະບຽນ ໂດຍທີ່ຜູ້ຕາງໜ້າຈະບໍ່ຕ້ອງລົງຄະແນນສຽງອີກ.

   The attendees will be given a ballot for voting in each agenda requiring a vote at the time of registration. For the case of proxy in which the voting in each agenda has been clearly specified by the shareholder in the Proxy, MHTL will record such voted at the time of the registration and the proxy will not be required to vote.

2. ກອງປະຊຸມ ຈະເຊີນພຽງແຕ່ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ບໍ່ເຫັນດີ ຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນຳສະເໜີເທົ່ານັ້ນ ລົງຄະແນນສຽງ (ໝາຍຄວາມວ່າ ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ເຫັນດີຕໍ່ການແຕ່ງຕັ້ງດັ່ງກ່າວ ກໍ່ບໍ່ຈະເປັນຕ້ອງລົງຄະແນນສຽງໃດໆ).

   Only the shareholders who DO NOT AGREE with the matters proposed by the meeting are invited to vote ( meaning that for those who agree with such appointment are not necessary to make any vote.)

3. ໃນການລົງຄະແນນສຽງ ຂໍໃຫ້ທ່ານປະກອບຂໍ້ມູນໃສ່ບັດລົງຄະແນນສຽງທີ່ໄດ້ແຈກຢາຍໃຫ້, ໃນນັ້ນຕ້ອງໄດ້ລະບຸຢ່າງຈະແຈ້ງກ່ຽວກັບຊື່ ແລະ ນາມສະກຸນຂອງທ່ານ, ຈຳນວນຮຸ້ນ ມຫຊທ ທີ່ທ່ານຖືຢູ່ ແລະ ໃຫ້ໝາຍຕີນກາໃສ່ຫ້ອງ ບໍ່ເຫັນດີ.

   To vote, kindly fill in the distributed ballot in which you must specify clearly about your name and surname, and the total number of MHTL shares you are holding and mark a cross in the Disapprove box.

4. ຫຼັງຈາກທ່ານລົງຄະແນນສຽງຮຽບຮ້ອຍແລ້ວ ຂໍໃຫ້ທ່ານຍົກບັດດັ່ງກ່າວຂຶ້ນ ເພື່ອໃຫ້ຄະນະຮັບຜິດຊອບເກັບເອົາ ແລະ ຮວບຮວມຄະແນນສຽງ

   After you have clearly casted your vote, kingly raise your hand with the ballot, so the organizers can take the ballot and count the votes.

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5. ທ່ານຈະໄດ້ຮັບແຈ້ງກ່ຽວກັບການນັບຄະແນນໃນທີ່ປະຊຸມເລີຍ ໂດຍການນັບຄະແນນສຽງຈະຖືເອົາໜຶ່ງຮຸ້ນເທົ່າກັບໜຶ່ງຄະແນນສຽງ.

   You will be informed about the voting result right in the meeting with one share equals on vote.

6. ການລົງຄະແນນສຽງທີ່ບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫຼາຍກວ່າເຄິ່ງໜຶ່ງຂອງຈຳນວນຮຸ້ນ ມຫຊທ ທັງໝົດໃນທີ່ປະຊຸມ

   The Disapproval votes will become effective only if such votes account for more than half of the total number of MHTL attending the meeting.

ໝາຍເຫດ/Remark:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ໄດ້ລົງທະບຽນເຂົ້າປະຊຸມ ຈະບໍ່ມີສິດໃນການລົງຄະແນນສຽງ.

   Any attendees who failed to make registration will not be eligible to votes.

2. ທຸກບັດລົງຄະແນນສຽງບໍ່ເຫັນດີຕໍ່ວາລະໃດໜຶ່ງທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມ ຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດລົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.

   All disapprove votes in any Agenda which is submitted to the Meeting after the Meeting has announced the voting result of such Agenda shall be deemed invalid.

**MAHATHUEN LEASING PUBLIC COMPANY**

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## ຄຳແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ

## Instruction about the documents and evidence to be presented prior to attending the meeting

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນປະຈຳປີ 2021 ຂອງ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ (ມທທຊ), ຜູ້ຖືຮຸ້ນ ແລະ ຜູ້ຕ່າງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງປະຊຸມ ກະລຸນາມານຳເອົາ ໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະໃບມອບສິດ(ສຳລັບຜູ້ຕາງໜ້າ) ມາ ພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

For convenience in registration process to attend the Annual General Shareholders' Meeting for the Year 2021 of Mahathuen Leasing Public Company (MHTL), 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 (LSX) and the Proxy (applicable for the proxy only) together with the documents for proof of identity as indicated for each circumstance below:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນບຸກຄົນ /Individual attendee

   ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງຂອງຕົນດັ່ງຕໍ່ໄປນີ້ ມາສະແດງເວລາລົງທະບຽນ

   Shall present on 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 foreign investors)

2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ/ Entity attendees

   ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ້ 1 ເທິ່ງນີ້ ພ້ອມກັບເອກະສານໃດໜຶ່ງດັ່ງຕໍ່ໄປນີ້ ມາສະແດງ ເວລາລົງທະບຽນ:

   Shall present one of the documents as given in the 1 above plus one of the following documents at the time of registration:

   2.1 ໃບອະນຸຍາດລົງທຶນ/ Investment license

   2.2 ໃບທະບຽນວິສະຫະກິດ/ Certificate of Enterprise Registration

   2.3 ໃບທະບຽນອາກອນສະບັບຫຼ້າສຸດ/ Recent Tax Certificate

ສຳລັບຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ແມ່ນຜູ້ອຳນວຍການ ຕ້ອງໄດ້ນຳເອົາໃບມອບສິດຈາກຜູ້ອຳນວຍການທີ່ມີສິດອຳນາດ ມາພ້ອມຕື່ມອີກ

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

ເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕ ເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມຊຶ່ງເປັນພາສາຕ່າງປະເທດ ຕ້ອງແປເປັນພາສາລາວ ໂດຍມີການເຊັນຢັ້ງຢືນຄວາມຖືກຕ້ອງໃນການແປຈາກບໍລິສັດແປພາສາທີ່ໜ້າເຊື່ອຖືໄດ້. ສຳລັບພາສາຕ່າງປະເທດແມ່ນອະນຸຍາດໃຫ້ສຳລັບພາສາອັງກິດ ຫຼື ພາສາໄທເທົ່ານັ້ນ. ມຫທຊ ມີສິດປະຕິເສດເອກະສານອ້າງອີງໃດໆ ທີ່ບໍ່ເປັນໄປຕາມການກຳນົດນີ້.

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

**MAHATHUEN LEASING PUBLIC COMPANY**

628 , PHONPHANAO VILLAGE , KM5 , KAISONEPHOMVIHANH ROAD ,XAYSETTHA DISTRICT VIENTIANE CAPITAL , LAO PDR

TEL 021 418062 - 418066

# ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານ
# CV of Board of Directors

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| 1. ທ່ານ ຊາຄຣິດ ນັກສອນ<br>Mr. Chakrit Naksorn | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ ເດືອນ ປີເກີດ/Date of birth : 26 November 1961<br>ສັນຊາດ/Nationality : ໄທ<br>ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English<br>ຕຳແໜ່ງ/Position : ປະທານ ສະພາບໍລິຫານ MHTL/Chairman<br>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 10 August 2017<br>**ປະຫວັດການສຶກສາ/Education:**<br>ປີ 1987 : Bachelor's degree B.S. Industrial Engineering, Manila University, Philippines<br>**ປະຫວັດການເຮັດວຽກ/Experience:**<br>ປີ 1995-1998 : ເປັນທີ່ປຶກສາ, ບໍລິສັດ ລັດດາວ ຄອມມູນິ ເຄຊັ່ນ ຈຳກັດ, ເຈົ້າຂອງທຸລະກິດ<br>ປີ 2013-ປະຈຸບັນ : ເປັນທີ່ປຶກສາ, ບໍລິສັດ ມະຫະທຸນ ໂຮນດິ້ງ ຈຳກັດ, ຜູ້ສ້າງຕັ້ງ Consultant, Mahathun Holding Co., Ltd.<br>ປີ 2017-ປະຈຸບັນ : ປະທານສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Chairman, MHTL |
| 2. ທ່ານນາງ ອິນທະວິໄລ ອຸດົມ<br>Mrs. Inthavilay Oudom | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ ເດືອນ ປີເກີດ/Date of birth : 27 September 1961<br>ສັນຊາດ/Nationality : ລາວ/Lao<br>ພາສາ/Language : ໄທ, ອັງກິດ/Thai and English<br>ຕຳແໜ່ງ/Position : ຮອງປະທານ ສະພາບໍລິຫານ MHTL/Vice Chairman<br>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 10 August 2017<br>**ປະຫວັດການສຶກສາ/Education:**<br>ປີ : Bachelor's degree<br>**ປະຫວັດການເຮັດວຽກ/Experience**<br>ປີ 1981 – 1998 : ປະກອບທຸລະກິດ ຮ້ານຂາຍເສື້ອຜ້າ/Proprietor of Clothes shop<br>ປີ 1998 – 2000 : ປະກອບທຸລະກິດ ບໍລິສັດ ດາລາຄອນຊຸມເມີ້/ Dala consumer<br>ປີ 2000 - ປະຈຸບັນ : ບໍລິສັດ ເຈບີ ຂາເຂົ້າ-ຂາອອກ ຈຳກັດ, ເຈົ້າຂອງທຸລະກິດ JB Trading Sole Co., Ltd.<br>ປີ 2012 - ປະຈຸບັນ : ທຸລະກິດ ບໍລິສັດ ເຈບີ ຮອນດ້າ ສ່ວນບຸກຄົນ, ເຈົ້າຂອງທຸລະກິດ JB Honda Sole Co., Ltd.<br>ປີປີ 2016 - ປະຈຸບັນ : ປະກອບທຸລະກິດ ບໍລິສັດ ທີ່ເອີສອາ ລາວ ຈຳກັດ, TSR Lao Co., Ltd.<br>ປີ 2017-ປະຈຸບັນ : ຮອງປະທານສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Vice Chairman, MHTL |

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| 3. ທ່ານ ມານົບ ຕຣິລິດວິໄລ<br>Mr. Manop Tririthvilay | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ ເດືອນ ປີເກີດ/date of birth : 12 April 1965<br>ສັນຊາດ/Nationality : ໄທ/Thai<br>ພາສາ/Language : ໄທ,ລາວ, ອັງກິດ/ Thai, Lao and English<br>ຕຳແໜ່ງ/Position : ຜູ້ອຳນວຍການໃຫຍ່ ແລະ ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ/CEO of MHTL<br>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed: 10 August 2017<br>**ປະຫວັດການສຶກສາ:**<br>ປີ 1987 : Bachelor of Business Administration (B.B.A), Bangkok, Thailand Major Information System, Institute of Technology and Vocational Education<br>ປີ 1993 : Master degree in Applied Statistics, Major Computer Science, National Institute of Development Administration (NIDA)Bangkok, Thailand<br>**ປະຫວັດການເຮັດວຽກ/ Experience**<br>ປີ 1985 – 1989 : ວິຊາການຜູ້ກວດສອບພາຍໃນ, ທະນາຄານກະສິກອນ ມະຫາຊົນ ຈຳກັດ, ປະເທດໄທ/Internal Audit, Kasikorn Bank Public Co.,Ltd<br>ປີ 1989 – 1991 : ວິຊາການຜູ້ກວດສອບພາຍໃນ, ທະນາຄານແຫ່ງປະເທດໄທ Internal Audit, Bank of Thailand<br>ປີ 1991 – 1995 : ຜູ້ຊ່ວຍຜູ້ຈັດການ, ບໍລິສັດ ທະນະພົນ ການເງິນ ແລະ ຫຼັກຊັບ ມະຫາຊົນ ຈຳກັດ, ປະເທດໄທ<br>Assistant section manager, Thanapon Finance and Securities PCL.<br>ປີ 1995 – 2008 : ຮອງຜູ້ອຳນວຍການ, ບໍລິສັດ ບີທີ ເວີລີສ໌ ຈຳກັດ, ປະເທດໄທ<br>Executive Vice President BT Worldlease Co., Ltd. ປະເທດໄທ<br>ປີ 2008 – 2015 : ຜູ້ອຳນວຍການຝ່າຍປະຕິບັດການ, ບໍລິສັດ ຊູຊຸກິ ເຊົ່າສິນເຊື່ອ ອິນເຕີເນັດເຊີນເນอ (ໄທແລນ) ຈຳກັດ, ປະເທດໄທ<br>COO, Suzuki Leasing International (Thailand) Co., Ltd.<br>ປີ 2016-ປະຈຸບັນ : ຜູ້ອຳນວຍການໃຫຍ່, ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ<br>CEO, MHTL |
| 4.ທ່ານນ. ປຣາດຖະໜາ ນັກສອນ<br>Mrs. Prathana Naksorn | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ ເດືອນ ປີເກີດ/Date of birth : 13 February 1968<br>ສັນຊາດ/Nationality : ໄທ/Thai<br>ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English<br>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors, MHTL<br>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 10 August 2017 |

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| | **ປະຫວັດການສຶກສາ/Education:**<br>ປະລິນຍາຕຣີ: Bachelor's degree of business administration, University of the Thai Chamber of Commerce<br>**ປະຫວັດການເຮັດວຽກ/Experience**<br>ປີ 1995 – 1998 : ປະກອບທຸລະກິດ ໃຫ້ຄຳປຶກສາ, ລັດດາວ ຄອມມູນິເຄຊັ່ນ ຈຳກັດ<br>ປີ 2013 - ປະຈຸບັນ : ປະກອບທຸລະກິດ, ໃຫ້ຄຳປຶກສາ, ບໍລິສັດ ມະຫະທຸນ ໂຮນດິ້ງ ຈຳກັດ Consultant, Mahathun Holding Co., Ltd.<br>ປີ 2017-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors, MHTL |
| 5. ທ່ານ ນ. ສຸທິດາ ນັກສອ<br>Mrs. Sutida Naksorn | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ ເດືອນ ປີເກີດ/Date of birth : 02 September 1960<br>ສັນຊາດ/Nationality : ໄທ/Thai<br>ພາສາ/:Language : ອັງກິດ/English<br>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors, MHTL<br>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 5 March 2018<br>**ປະຫວັດການສຶກສາ/Education:**<br>ປີ 1981 : Bachelor's degree of Accounting, Chiang Mai University, Thailand<br>**ປະຫວັດການເຮັດວຽກ/Experience**<br>ປີ 1982 – 1990 : ພະນັກງານບໍລິຫານບຸກຄະລາກອນ, ບໍລິສັດ ການໄຟຟ້າຝ່າຍຜະລິດ ແຫ່ງປະເທດໄທ.<br>ປີ 2000 - ປະຈຸບັນ : ປະກອບທຸລະກິດ ອະສັງຫາລິມະຊັບ<br>ປີ 2018 -ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors, MHTL |
| 6. ທ່ານ ກຽງໄກ ນິດສະຍັນ<br>Mr. Kriengkrai Nissyan | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ ເດືອນ ປີເກີດ/ Date of birth : 14 March 1967<br>ສັນຊາດ/ Nationality : ໄທ/Thai<br>ພາສາ/ Language : ອັງກິດ/English ,ໄທ/Thai<br>ຕຳແໜ່ງ/ Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors, MHTL<br>ວັນທີຮັບຕຳແໜ່ງ/ Date of appointed : 10 August 2017<br>**ປະຫວັດການສຶກສາ/Education:**<br>ປີ 1989 : Bachelor of Engineer in Computer Engineering, KingMongkut Institute of Technology Lardkabang (KMITL), ປະເທດໄທ<br>ປີ 1993 : Master of Science in Applied Statistics, Computer Science Major, National Institute of Development Administration (NIDA), ປະເທດໄທ<br>**ປະຫວັດການເຮັດວຽກ/Experience** |

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| | ปี 1989 – 1990 : Project Leader, Kian Gwan Commercial Co.,Ltd (NCR Thailand)<br>ปี 1990 – 1993 : System Engineer Supervisor Kian Gwan Commercial Co.,Ltd (NCR Thailand)<br>ปี 1993 – 1993 : System Engineer Supervisor, Shinawatra Computer and Communications Public Co.,Ltd<br>ปี 1993 – 1995 : Technical Support Manager, Advance Information Technology Public Co., Ltd<br>ปี 1995 – 2001 : Technical Support Director, Advanced Information Technology Public Co., Ltd<br>ปี 2001 – 2002 : Technical Support Manager, Lucent Technologies Inc<br>ปี 2002 – 2005 : Channel Director. Lucent Technologies Inc<br>ปี 2005 – 2006 : Country Manager. Marconi Communications(Thailand)Ltd<br>ปี 2005 – 2006 : Senior Business Development Manager – Broadband Networks. Ericsson (Thailand) Ltd<br>ปี 2006 - ปะจุบัน : Senior Vice President, Business Development Advanced Information Technology PCL.<br>Director Mahathun Holding Co., Ltd<br>ปี 2017-ปะจุบัน : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ<br>Member of Board of Directors, MHTL |
| 7. ท่าน อินยู จิละปะพาภาน<br>Mr. Winyou Jeeraprapakan | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 12 Jan 1977<br>ສັນຊາດ/Nationality : ไท/Thai<br>ພາສາ/Language : ลาว, อังกีด, อัดเซย/ Lao, English, Russian<br>ตำแหน่ง/Position: ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ/Member of Board of Directors (Independent)<br>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 29 May 2020<br>**ປະຫວັດການສຶກສາ/Education:**<br>• Master degree – Economics (NIDA)<br>• Bachelor degree – Science (Khonkaen University)<br>**ປະຫວັດການເຮັດວຽກ/Exprerince:**<br>• 2018 – Present – Vice President, Tanakit Infinity Plus Co., Ltd. Asset and Debt management company<br>• 2003 – Present – Managing Director, Ubonvibool Part., Ltd. The Authorized Distribution of Maxxis International Co., Ltd.<br>• 2001 – Present – Managing Director, Car Clinic Part., Ltd.<br>ปี 2020-ปะจุบัน : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ<br>Member of Board of Directors (Independent), MHTL |

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| 8. ທ່ານ ນັນທະພັດ ງາມປລັ່ງ<br>Mr. Nantapat Ngamplung | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 21 July 1981<br>ສັນຊາດ/Nationality : ໄທ/Thai<br>ພາສາ/Language : ໄທ, ອັງກິດ/ Thai, English<br>ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ/ Member of Board of Directors (Independent)<br>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017<br>**ປະຫວັດການສຶກສາ/ Education:**<br>ປີ 2003 : ປະລິຍາຕຣີ ບັນຊີ, ມະຫາວິທະຍາໄລກະເສດສາດ, ປະເທດໄທ<br>Bachelor's Degree of Accounting, Kasetsart University, Thailand<br>**ປະຫວັດການເຮັດວຽກ/Experience:**<br>ປີ 2003 – 2004 : Internal audit, Italian-Thai Development PLC.<br>ປີ 2004 – 2011 : Auditor, Assistant manager, BDO Co., Ltd.<br>ປີ 2012 - ປະຈຸບັນ : Auditor manager, Professional auditing Service Co.,Ltd<br>ປີ 2017-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ<br>Member of Board of Directors (Independent), MHTL |
| 9. ທ່ານ ທີລະເມດ ວຸດທິພັດພິບູນ<br>Mr. Theeramate Vuttipadhpibul | **ຊີວະປະຫວັດຫຍໍ້/CV**<br>ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 20 September 1967<br>ສັນຊາດ/Nationality: ໄທ/Thai<br>ພາສາ/Language: ໄທ, ອັງກິດ/ Thai, English<br>ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ /Member of Board of Directors (Independent)<br>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017<br>**ປະຫວັດການສຶກສາ/Education:**<br>ປີ 1989 : ປະລິນຍາຕຣີ ບັນຊີ, ມະຫາວິທະຍາໄລ ຈຸລາລົງກອນ<br>Bachelor's degree of Accounting, Chulalongkorn University<br>ປີ 1997 : ປະລິນຍາໂທ ການບໍລິຫານທຸລະກິດ, ມະຫາວິທະຍາໄລທຳມະສາດ<br>Master's degree of business administration, Thammasat University<br>**ປະຫວັດການເຮັດວຽກ/Experience:**<br>ປີ 1989 – 1992 : Senior Auditor, SCG-Na Co.,LTD (Anthur Anderson Group)<br>ປີ 1992 – 1994 : Chief Accountant, Siam Syntech Construction PCL<br>ປີ 1994 – 1997 : Manager, UTV Cable Network PCL ( Television )<br>ປີ 1997 – 1998 : Senior Manager, Cineplex Co.,Ltd |

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| | ปี 1998 – 2003: Financial Controller and Office Manager, Asia Pacific Potash Co.,Ltd<br>ปี 2003 – 2007: Manager, Boots Retail Thailand Co.,Ltd<br>ปี 2007 – 2012 : Senior Manager, California WOW Xperience PCL(CAWOW)<br>ปี 2013 – 2014 : Senior Manager. WE Fitness Co.,Ltd (Related Company of Major Group PCL)<br>ปี 2014 – 2015 : Head of Accounting and Finance. Ticon Management Co., Ltd.<br>ปี 2015 – 2015 : CFO, Kriz Co., Ltd. (Former subsidiary of AIT PCL)<br>ปี 2015 - ปะจุบัน: Executive Vice President Business, Advance Information Technology PCL<br>ปี 2017-ปะจุบัน : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ<br>Member of Board of Directors (Independent), MHTL |

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# Map of meeting venue

- **Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane, Lao PDR**
- **Tel: 021 266 888**

