MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

Minutes of Annual General Shareholders Meeting of year 2024

Mahathuen Leasing Public Company ("MHTL")

Date : April 24th, 2025.

Venue : May Hall room, Lao Plaza Hotel, No. 63 Samsanthai Road, Vientiane Capital.

Starting Time: 09.42 a.m.

Before opening the meeting:

The Chairman of the Board of directors presided the Annual General Shareholders meeting for the year 2024. The Chairman of the meeting welcomed all the shareholders and attendees and informed that there is a total of 7 attenders, which are attending by themselves and representatives. The total shares are 274,529,680 shares or equal to 68.63 percent of the total paid shares of the company paying for the quorum as well as the legal and regulatory requirements of the company. The Chairman of the meeting officially opened the meeting at 09.42 a.m. and assigned the Master of Ceremony (MC) to introduce the members of the board of directors including relevant officials who attended the meeting as follows.

Attendees:

- Member of Board of Directors who attended the meeting with themself.

1.	Mr. Teera	Chutivarapon	Chairman of the Board of Directors
2.	Mr. Kitti	Tikkhapanyakun	Vice Chairman of the Board of Directors
3.	Mr. Manop	Tririthvilai	Member of the Board of Directors/ Executive Director
4.	Mr. Winyou	Jeeraprapakan	Member of the Board of Directors / Independent Director

- Member of Board of Directors who attend the meeting thru VDO Conferance.

1.	Mr. Wairung	Minakul	Member of the Board of Directors
2.	Mr. Kovit	Kerdsirirak	Member of the Board of Directors
3.	Mr. Pongsak	Chanokmat	Member of the Board of Directors
4.	Mr. Surasak	Dhammo	Member of the Board of Directors/ Independent Director
5.	Ms. Siriratana	Pongpakdee	Member of the Board of Director/ Independent Director

- The relevant officers who attend the meeting.

1	Mr. Theerapong	Yongprakhon	On behalf of the Meeting and Voting Inspection Committee.
2	Ms. Mali	Xayyavong	On behalf of the Meeting and Voting Inspection Committee.
3	Ms. Patthana	Sombout	The proxy from Mr. Phonepaseuth Keodouangchit, Representative from Minor shareholders of MHTL, on behalf of the Meeting and Voting Inspection Committee.

4	Ms. Vannaphone	Sounantha	Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
5	Ms. Vangouthai	Moularat	Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
6	Mr. Atsavinh	Khanthavong	Representative from LSX on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
7	Mr. Chalongchai	Chayutrapong	Representative from 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. Consider adopting the Annual General Shareholders Meeting report for the year 2023.
2. Consider adopting the Business Operation and the Annual report for the year 2024.
3. Consider adopting the Financial Statement (Balance Sheet, Income Statement) for the year 2024.
4. Consider adopting to allocate the net profit for the year 2024 as the legal reserve and No dividend payment.
5. Consider adopting un-pay for the yearly bonus in 2024 for the Board of Directors of Company.
6. Consider approving the Business Operation Plan, Salaries, and Investment budget for the year 2025.
7. Consider approving the remuneration (Compensation, Meeting allowance, and Salaries) for the Board of Directors for the year 2025.
8. Consider appointing the External Auditor and determine the Audit fee for the year 2025.
9. Consider approving other matters. (If any)

(II.) 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 or abstention. In case of disagreement or disapproval or abstention, please put the cross (x) and write and name and family name in the voting card

for that agenda of each shareholder, which is distributed by the officials before the meeting. and it must be raised until it is collected by the officials 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 or abstention, 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, to facilitate the representative, such a representative does not have to vote again at the meeting.

(III.) Counting the voting results:

- Counting the voting results from each agenda will be done based on disagreement and abstention of the shareholders at the meeting and representatives 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 or abstained into percentage (%). In case a shareholder does not agree or abstained 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 2024 by report each agenda as follows:

Agenda 1: **Consider adopting the Annual General Shareholders Meeting report for the year 2023.**

The Chairman of the meeting proposed to the meeting to consider the minutes of the previous meeting of the Annual General Shareholder's Meeting of 2023, which held on 25th. April 2024. 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 Annual General Shareholders Meeting of 2023, which held on 25th April 2024.

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

- Approved 274,529,680 shares or equal 100,00 % of the votes at the meeting.

-	Disapproved	0	share	or equal	0,00 % of the votes at the meeting.
-	Abstained	0	share	or equal	0,00 % of the votes at the meeting.
-	Total	274,529,680	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 Annual General Shareholder's Meeting of 2023, held on 25th April 2024, which the vote for adopting is more than half of the votes at the meeting.

Agenda 2: **Consider adopting the Business Operation and the Annual report for the year 2024.**

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 2024. 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 2024, which the detail had submitted to all of shareholder in advance. The important summaries are below.

- Number of new loans for the year 2023 compared with 2024.

	2023	**2024**	**%**
Number of Contract	4,247	3,832	- 9.8%
Loan Amount (Million LAK)	66,813	75,183	+12.5%

- Business Operation Performance for the year 2023 compared with 2024.

	2023 (Million Kip)	**2024 (Million Kip)**	**Change**
Net profit (Before tax)	10,073.6	7,404.1	-2,669.5
Corporate Income Tax	757.0	758.0	+ 1.0
Net profit (after tax)	9,316.6	6,646.1	-2,670.5

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

- No more questions from the shareholders.

Next, The Chairman of the meeting proposed to the meeting consider and adopt the Business Operation Performance and Annual report of the company for the year 2024.No more questions from the shareholders.

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

-	Approved	274,529,680	shares	or equal 100,00 % of the votes at the meeting.
-	Disapproved	0	share	or equal 0,00 % of the votes at the meeting.
-	Abstained	0	share	or equal 0,00 % of the votes at the meeting.
-	Total	274,529,680	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 2024, which the vote for adoption is more than half of the votes at the meeting.

Agenda 3: **Consider adopting the Financial Statement (Balance Sheet, Income Statement) for the year 2024.**

The Chairman of the meeting proposed to the meeting to consider adopt and approve for the Financial Statements of the company for the year 2024. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned Chief Finance Officer (Acting) of the company, Ms. Sureeporn Suwanchairob to report the audited Financial Statement of the company for the year 2024, which the detail had submitted to all of shareholders in advance.

- Financial Highlight as of December 31st, 2024
  - Total Assets 85,521.5 million kip
  - Total Liabilities 4,639.6 million kip
  - Equities 80,881.9 million kip
  - Total Incomes 56,040.3 million kip
  - Total Expenses 48,636.1 million kip
  - Net Profit After Tax expenses 6,646.1 million kip

Financial Ratio	**2023**	**2024**	**change (+/-)**
ROE	11.6%	8.2 %	-3.4%
ROA	0.9%	7.8%	+6.9%
D/E ratio (Times)	11.4 times	0.1 times	-11.3 times
Net Profit Margin	21.3%	11.9%	-9.4%

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

- No more questions 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 2024.

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

-	Approved	274,529,680	shares	or equal	100,00 % of the votes at the meeting.
-	Disapproved	0	share	or equal	0,00 % of the votes at the meeting.
-	Abstained	0	share	or equal	0,00 % of the votes at the meeting.
-	Total	274,529,680	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 2024, which the vote for adoption is more than half of the votes at the meeting.

Agenda 4: **Consider adopting to allocate the net profit for the year 2024 as the legal reserve and No dividend payment.**

The Chairman of the meeting proposed to the meeting to consider adopting to allocate the net profit for the year 2024 as the legal reserve and No dividend payment. On this agenda, the meeting shall vote to adopt more than half of the votes at the meeting.

The Chairman of the meeting propose to allocate the net profit for the year 2024 as the legal reserve and No dividend payment, which the summaries as follows.

•	Net Profit after taxable expense of the year 2024	6,646,070,716 kip	100.00 %
	1. Allocate to be the Legal reserve	664,607,071 kip	10,00 %
	2. Retain to Accumulate Retaining	5,981,463,645 kip	90.00 %

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 allocate the net profit of the year 2024 as the legal reserve and No dividend payment.

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

-	Approved	274,529,680	shares	or equal	100,00 % of the votes at the meeting.
-	Disapproved	0	share	or equal	0,00 % of the votes at the meeting.

-	Abstained	0	share	or equal	0,00 % of the votes at the meeting.
-	Total	274,529,680	shares	or equal	100,00 % of the votes at the meeting.

Resolution: The meeting has thoroughly considered and approved by allocating the net profit of the year 2024 as the legal reserve and No 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	664,607,071 kip	10,00 %
○	Retain to Accumulate Retaining	5,981,463,645 kip	90.00 %
	Total	6,646,070,716 kip	100.00 %

Agenda 5: **Consider adopting un-pay for the yearly bonus in the year 2024 for the Board of Directors of Company.**

The Chairman of the meeting proposed to the meeting to consider approve to un-payment for the yearly bonus for the year 2024 for the Board of Directors of Company. On this agenda, the meeting shall vote to adopt more than half of the votes at the meeting.

The Chairman of the meeting proposed to consider approving to un-pay for the yearly bonus for the year 2024 for Board of Directors of Company.

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 approving up-payment for the yearly bonus for the year 2024 for the Board of Directors of Company.

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

-	Approved	274,529,680	shares	or equal	100,00 % of the votes at the meeting.
-	Disapproved	0	share	or equal	0,00 % of the votes at the meeting.
-	Abstained	0	share	or equal	0,00 % of the votes at the meeting.
-	Total	274,529,680	shares	or equal	100,00 % of the votes at the meeting.

Resolution: The meeting approved to un-pay for the year 2024 for the company's directors, which the vote for adopting is more than half of the votes at the meeting.

Agenda 6: **Consider approving the Business Operation Plan, Salaries, and Investment budget for the year 2025.**

The Chairman of the meeting proposed to the meeting to consider approve the Company's Business Plan, Employee's Salaries, and the company's Investment Budget for the year 2025. On this agenda, the meeting shall vote to adopt 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 Salaries, and the company's Investment Budget for the year 2025, which the summarized as follows.

- According to the Company's business plan for 2025, the company has estimated the net profit of LAK 12,197.4 million, increased LAK 5,551.3 million while compared with 2024.
- Marketing. The company plans to book the new contracts are 4,320 which are the following strategies:
    - Concentrate on both Gold and motorcycle leasing business.
    - No establish a new branch or service unit.
    - New loan is about LAK 39,500 million.
    - The total outstanding loan is LAK 39,500 million.
- The estimation of the company performance of the year 2024 compared with 2025.

	2024	**2025**	**Change**
Net Profit (Before Tax)	7,404.1	14,999.4	+ 7,595.3
Tax	758.0	2,802.0	+ 2,044.0
Net Profit (After Tax)	6,646.1	12,197.4	+ 5,551.3

- **Financial Highlight as of end of 2025**
- Debt to Equity 0.54 times
- Net Profit Margin 25.50 %
- Return of Asset 8.44 %
- Return of Equity 13.00 %
- Earnings Per Share (100 Kip) 30.39 kip/share
- Book Value 361.17 kip/share
- Number of Total share 400.000.000 shares

- Company Investment Budget for the year 2025.

Type of investment	kip
Office Building and decoration	-
Vehicle (Car and Pickup)	-
Main Computer Hardware and Peripharal	270,000,000
Application Software	-
PC set	65,500,000
Office Equipment + replacement	624,000,000
Investment for new branch (facility and equipment)	-
Others	270,000,000
Total	**1,229,500,000**

- Employee Salary and Remunerations

  The total number of staff at the end of 2025 is 115 persons, who the budget of Employee's Salary and Remuneration of the director for the company's Business Plan for the year 2025 is equal LAK 17,379.9 million for all Employee and all 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 Salaries, and the company Investment budget for the year 2025 and propose to give the authority to the Board of Directors to revise the Business Plan based on the market and company situation.

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

-	Approved	274,529,680	shares	or equal 100,00 % of the votes at the meeting.
-	Disapproved	0	share	or equal 0,00 % of the votes at the meeting.
-	Abstained	0	share	or equal 0,00 % of the votes at the meeting.
-	Total	274,529,680	shares	or equal 100,00 % of the votes at the meeting.

Resolution: The meeting thoroughly considered and approved the company's Business Plan, Employee's Salaries, and the company Investment budget for the year 2025 and give the authority to the Board of Directors to revise the Business Plan based on the market and company situation, which the vote for adopting is more than half of the votes at the meeting.

Agenda 7: Consider approving the remuneration (Compensation, Meeting allowance, and Salaries) for the Board of Directors for the year 2025.

The Chairman of the meeting proposed to the meeting to consider approve the remuneration Compensation, Meeting allowance, and Salaries for the company Director for the year 2025. On this agenda, the meeting shall vote to adopt 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 remuneration (Compensation, Meeting allowance, and Salaries) for the Board of Directors for the year 2025, which the summarized as follows.

- Determine the Remuneration for the Business Operation Performance for the year 2025 as below table.

Item.	Description	President	Director	
1.	Monthly Salary	12,000,000	10,000,000	Kip/month/person
2.	Renumeration for attend the meeting. - Board of directors - Committee	 2,500,000 1,500,000	 1,500,000 1,000,000	 Kip/time/person Kip/time/person
3.	Yearly Bonus	1% of the net profit after taxable expense for the year 2025 (to be considered based on actual performance)		

Remark: The Remuneration as above has excluded the Chief Executive officer's salary. The Chief Executive Officer's salary is determined and approved for the company's Business Plan for the year 2025. (In Agenda 6.)

The remuneration for the company Directors for the past 3 years

Year	Salary	Meeting Allowance	Yearly Bonus	Total
2024	893,750,000	83,000,000	-	976,750,000 kip.
2023	713,125,000	106,009.000	90,000,000	909,134,000 kip.
2022	735,000,000	121,000,000	-	856,000,000 kip.

Remark: The Remuneration as above has excluded the Executive Director's salary, who was daily routine management.

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 Compensation, Meeting allowance, and Salaries for the company Director for the year 2025.

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

-	Approved	274,529,680	shares	or equal 100,00 % of the votes at the meeting.
-	Disapproved	0	share	or equal 0,00 % of the votes at the meeting.
-	Abstained	0	share	or equal 0,00 % of the votes at the meeting.
-	Total	274,529,680	shares	or equal 100,00 % of the votes at the meeting.

Resolution: The meeting has thoroughly considered and approved the remuneration Compensation, Meeting allowance, and Salaries for the company Director for the year 2025, which the vote to adopt is more than half of the votes at the meeting.

Agenda 8: **Consider appointing the External Auditor and determine the Audit fee for the year 2025.**

The Chairman of the meeting proposed the meeting consider appointing the External Auditor and the Audit Fee for the year 2025. 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 Independent Director and the Chairman of Audit Committee of the company, Mr. Winyou Jeeraprapakan to report that the company considered to appoint the External Auditor and determine the Audit fee for the year 2025. According to the meeting of the Audit Committee on February 7th,2025 and the meeting of the Board of Directors on February 18th,2025, it was found that PricewaterhouseCoopers (Lao) Sole Company Limited, has a good standard of work, specializes in auditing and it is an auditor in the Approved List of the Lao Securities Exchange. And, PricewaterhouseCoopers (Lao) Sole Company Limited has been the audit firm for last year's auditing, they are well known in the leasing business and the accounting standards (IFRS) Therefore, the Company proposed to appoint PricewaterhouseCoopers (Lao) Sole Company Limited to be the External Auditor for the year 2025, which is summarized as follows:

- To appoint PricewaterhouseCoopers (Lao) Sole Company Limited as the external auditor for the year 2025.
- The Audit fee both for MHTL and for Group for the year 2025 is equal to USD 41,000 (MHTL is equal to USD 34,500 and for Group USD 6,500), excluding VAT and Out of Pocket.

The External Auditor and the Audit Fee for the past 3 years

Year	External Auditor	MHTL	For Group
2024	PWC (Lao)	33,500 USD	6,000 USD
2023	PWC (Lao)	32,000 USD	6,000 USD
2022	PWC (Lao)	30,000 USD	13,000 USD

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

- No more questions from the shareholders.

Next, The Chairman of the meeting proposed to the meeting consider approving the appointment of the External Auditor and the audit fee for the year 2025.

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

-	Approved	274,529,680	shares	or equal	100,00 % of the votes at the meeting.
-	Disapproved	0	share	or equal	0,00 % of the votes at the meeting.
-	Abstained	0	share	or equal	0,00 % of the votes at the meeting.
-	Total	274,529,680	shares	or equal	100,00 % of the votes at the meeting.

Resolution: The meeting has thoroughly considered and approved to appoint PriceWaterhouseCoopers (Lao) Sole Company Limited to be the company's External Auditor for the year 2025 and approved paying the audit fee both for MHTL and for Group for the year 2025 is USD 41,000 (MHTL is equal USD 34,500 and For Group USD 6,500), excluded VAT and Out of Pocket, which the vote for adopting is more than half of the votes at the meeting.

Agenda 9: Consider **approving other matters. (If any)**

No one proposed any matters to the meeting for discussion and consideration.

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 10.40 a.m.

Chief Executive Officer

(Mr. Manop Tririthvilai)

Chairman of the Meeting

(Mr. Teera Chutivarapon)