

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. 0081/23/MHTL

Vientiane Capital, Dated

27 MAR 2023

**Invitation**

**To** : Shareholders of MAHATHUEN LEASING PUBLIC COMPANY  
**Subject** : Invite to attend the Annual General Shareholder's Meeting for the year 2022

MAHATHUEN LEASING PUBLIC COMPANY ("MHTL") would like to invite all Shareholders to attend the Annual General Shareholder's Meeting for the year 2022 to consider agendas as in the detail below;

- Meeting** : the Annual General Shareholder's Meeting for the year 2022.
- Date** : 25<sup>th</sup> April 2023.
- Time** : 09:30 a.m.
- Venue** : Convention Center, 4<sup>th</sup> Floor, Pearl room, Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane.
- Agenda** : The details of the meeting agendas are as follows:
1. Consider adopting of Annual General Shareholders Meeting report for the year 2021.
  2. Consider adopting the Business Operation and the Annual report for the year 2022.
  3. Consider adopting the Financial Statement (Balance Sheet, Income Statement) of the year 2022.

4. Consider adopting to allocate the net profit for the year 2022 as the legal reserve and no dividend payment.
5. Consider approving the Business Operation plan, Salaries, and Investment budget for the year 2023.
6. Consider approving no payment for the yearly bonus for the company's directors (Board of Directors) for the year 2022.
7. Consider approving to determine the remuneration Compensation, Meeting allowance, and Salaries for the company directors (Board of Directors) for the year 2023.
8. Consider appointing the External Auditor and determine the Audit fee for the year 2023.
9. Consider approving other matters. (If any)

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. Teera Chutivarapon

The Chairman of the Board of Directors



**MAHATHUEN LEASING PUBLIC COMPANY**

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

TEL 021 418062 - 418066

**Attachment:**

1. Agenda of the Annual General Shareholder's Meeting for the year 2022
2. Proxy Form
3. Attachment agenda 1: The Annual General Shareholder's Meeting report for the year 2021.
4. Attachment agenda 2 and 5: The summary of report about the business operation and the Annual Report for the year 2022 and Business Plan for the year 2023
5. Attachment agenda 3: The Company's Financial Statement for the year 2022.
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 24<sup>th</sup> March 2023, at Lao Securities Exchange Building, 4<sup>th</sup> Floor, Settlement and Depository Department, T4 Road, Phonthan Nuea Village, Xaysettha District, Vientiane Capital, , LAO PDR 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 17<sup>th</sup> April 2023.
5. If you have any queries or questions in relation to the proxy and the invitation letter, you have may contact Miss Huanekham KEOMANY Tel: (856-20) 97199936



**Agenda 1 Consider Adopting the Annual General Shareholder's Meeting report for the year 2021.**

**Objective and Rationale:**

To consider and adopt the Annual General Shareholder's Meeting report for the previous year, which held on 28<sup>th</sup> April 2022 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 Business Operation and the Annual Report 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' 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 documents.

**Board of directors' Opinion:**

Agreed to propose the shareholders should approve the Summary of reports about the Business operations and Annual Report 2022, 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 the Financial Statements (Balance Sheet, Income Statement 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' meeting are to approve the operating result and the financial statement of the company" the Financial Statements for the year 2022, 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 2022, 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

**Agenda 4 Consider adopting to allocate the net profit for the year 2022 as the legal reserve and no 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 didn't pay the dividend form business performance of the year 2022 as detail below;

1. Distributed for Reserve fund: LAK 104.765.163 or 10,00 percent of the net profit.
2. Retained for Business Expansion: LAK 942.886.468 or 90,00 percent of the net profit.

**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 Business Operation Plan, Employee Salaries, and Investment Budget for the year 2023.**

**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 Salaries, and Investment Budget for the year 2023 and Agreed to give a right to the Board of Directors of the company to revise the Business Plan, Employee Salaries, and Investment Budget in case of the company situation changing.

**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 6      Consider approving no payment the Yearly Bonus for the Company's Directors (Board of Directors) 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:**

Agreed on no payment of the yearly bonus for the company's directors for the operation of the year 2022, because of the missed target of the operation performance.

**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 approving the remuneration Compensation, Meeting Allowance, and Salary for the company directors (Board of Directors) for the year 2023.**

**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 Compensation, Meeting allowance, and Salaries for the company directors (Board of Directors) for the year 2023 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 2023, which is equal 3 percent from the net profit after tax expense, which may consider increasing or decreasing according to actual performance.
4. 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 2023.

**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 8 Consider appointing the External Auditor and determine the Audit Fee for the year 2023.**

**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 fees.

**Board of directors' Opinion:**

Agreed to appoint PriceWaterHouseCooper (Lao) Sole Company Limited to be the External Auditor and approved the USD 38.000 audit fees for the year 2023. Because PriceWaterHouseCooper (Lao) Sole Company Limited has operated the audit services in Lao P.D.R for many years, has more experience in audit work, 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 9 Consider Approving 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 2022, 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



# ໃບມອບສິດ Proxy

1. ຂ້າພະເຈົ້າ/(I/we).....ສັນຊາດ/Nationality.....  
 ບັດປະຈຳຕົວເລກທີ/Passport number:.....  
 ທີ່ຢູ່ປະຈຸບັນ/Current address.....  
 ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/email.....  
 ເປັນຜູ້ຖືຮຸ້ນບໍລິສັດ ມະຫາທິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ (ມຫທຊ)  
 Being a shareholder of Mahathuen Leasing Public Company (MHTL)  
 ມີຮຸ້ນທີ່ຖືຈຳນວນ.....ຮຸ້ນ ຊຶ່ງເທົ່າກັບຈຳນວນສູງທີ່ຈະລົງຄະແນນສູງ  
 Holding a total number of ..... shares which are equivalent to the same number of votes.

2. ຂໍມອບໝາຍ ທ່ານ/Hereby assign Mr./Ms. ....ອາຍຸ/age.....  
 ບັດປະຈຳຕົວເລກທີ/Passport number:.....  
 ທີ່ຢູ່ປະຈຸບັນ/Current address:.....ເບີໂທລະສັບ/  
 Telephone No.: .....ອີເມວ/email.....  
 ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສູງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ  
 2022 ຂອງ ມຫທຊ ທີ່ຈະຈັດຂຶ້ນໃນເວລາ 09:30 ໂມງ ຂອງວັນທີ 25 ພຶສພາ 2023  
 To be my/our proxy to attend and vote on my/our behalf in the Annual General Shareholders' meeting for the  
 year 2022 of the MHTL which will be held at 09:30 am on 25<sup>th</sup> April 2023.

3. ຂ້າພະເຈົ້າ ອະນຸຍາດໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສູງແທນຂ້າພະເຈົ້າ 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 ລົງຄະແນນສູງໃນທຸກໆ ບັນຫາແທນຂ້າພະເຈົ້າ ຕາມທີ່ຜູ້ກຽວເຫັນສົມຄວນ; 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. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສູງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າ 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 2021  
 Agenda 1                    Consider Adopting the Annual General Shareholder's Meeting report for the year 2021.

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



ວາລະທີ 2 ພິຈາລະນາຮັບຮອງບົດສະຫຼຸບລາຍງານກ່ຽວກັບການດຳເນີນການຂອງບໍລິສັດ ແລະ ລາຍງານປະຈຳປີ 2022  
Agenda 2 Consider adopting the Business Operation and the Annual Report for the year 2022.

- ຜູ້ມອບສິດເກິດ  ຜູ້ມອບສິດບໍ່ເກິດ  ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve Disapprove Approve the right of the voter to vote appropriately.

ວາລະທີ 3 ພິຈາລະນາຮັບຮອງງົບສະແດງສະຖານະທາງການເງິນຂອງບໍລິສັດ (ງົບດຸນ ບັນຊີລາຍຮັບ, ບັນຊີລາຍຈ່າຍ ແລະ ບັນຊີກຳໄລຂາດທຶນ) ປະຈຳປີ 2022  
Agenda 3 Consider adopting the Financial Statements (Balance Sheet, Income Statement) of the year 2022.

- ຜູ້ມອບສິດເກິດ  ຜູ້ມອບສິດບໍ່ເກິດ  ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve Disapprove Approve the right of the voter to vote appropriately.

ວາລະທີ 4 ພິຈາລະນາອະນຸມັດການຈັດສັນກຳໄລສຸດທິ ປະຈຳປີ 2022 ແລະ ງົດຈ່າຍເງິນບັນຜົນ  
Agenda 4 Consider adopting to allocate the net profit for the year 2022 as the legal reserve and No dividend payment.

- ຜູ້ມອບສິດເກິດ  ຜູ້ມອບສິດບໍ່ເກິດ  ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve Disapprove Approve the right of the voter to vote appropriately.

ວາລະທີ 5 ພິຈາລະນາອະນຸມັດແຜນການດຳເນີນການ, ເງິນເດືອນພະນັກງານ ແລະ ງົບລົງທຶນຂອງບໍລິສັດ ປະຈຳປີ 2023  
Agenda 5 Consider approving the Business Operation plan, Salaries, and Investment budget For the year 2023.

- ຜູ້ມອບສິດເກິດ  ຜູ້ມອບສິດບໍ່ເກິດ  ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve Disapprove Approve the right of the voter to vote appropriately.

ວາລະທີ 6 ພິຈາລະນາອະນຸມັດງົດຈ່າຍຄ່າຕອບແທນລາຍປີ 2022 ສຳລັບຜູ້ອຳນວຍການ (ສະມາຊິກສະພາບໍລິຫານ) ຂອງ ບໍລິສັດ  
Agenda 6 Consider approving no payment for the yearly bonus for the company's directors (Board of Directors) for the year 2022.

- ຜູ້ມອບສິດເກິດ  ຜູ້ມອບສິດບໍ່ເກິດ  ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve Disapprove Approve the right of the voter to vote appropriately.

ວາລະທີ 7 ພິຈາລະນາອະນຸມັດກຳນົດຄ່າຕອບແທນ, ເບ້ຍປະຊຸມ ແລະ ເງິນເດືອນຂອງຜູ້ອຳນວຍການ (ສະມາຊິກສະພາບໍລິຫານ) ປະຈຳປີ 2023  
Agenda 7 Consider approving to determine the remuneration Compensation, Meeting allowance, and Salaries for the company directors (Board of Directors) for the Year 2023.

- ຜູ້ມອບສິດເກິດ  ຜູ້ມອບສິດບໍ່ເກິດ  ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve Disapprove Approve the right of the voter to vote appropriately.





ວາລະທີ 8 ພິຈາລະນາແຕ່ງຕັ້ງຜູ້ກວດສອບບັນຊີພາຍນອກ ແລະ ກຳນົດຄ່າຕອບແທນສຳລັບການກວດສອບບັນຊີປະຈຳປີ 2023

Agenda 8 Consider appointing the External Auditor and determine the Audit fee for the year 2023.

- ຜູ້ມອບສິດເທັນດີ       ຜູ້ມອບສິດບໍ່ເທັນດີ       ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
- Approve                      Disapprove                      Approve the right of the voter to vote appropriately.

ວາລະທີ 9 ພິຈາລະນາເລື່ອງອື່ນໆ (ຖ້າມີຜູ້ສະເໜີເພີ່ມເຕີມ)

Agenda 9 Consider approving other matters. (If any)

- ຜູ້ມອບສິດເທັນດີ       ຜູ້ມອບສິດບໍ່ເທັນດີ       ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
- Approve                      Disapprove                      Approve the right of the voter to vote appropriately.

ທາງເລືອກທີ 3. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າດັ່ງນີ້ (ຖ້າເລືອກຂໍ້ນີ້, ກະລຸນາລົງຄະແນນ ເທັນດີ ຫຼື ບໍ່ເທັນດີ 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 2021

Agenda 1 Consider Adopting the Annual General Shareholder's Meeting Report for the year 2021.

- ຜູ້ມອບສິດເທັນດີ       ຜູ້ມອບສິດບໍ່ເທັນດີ
- Approve                      Disapprove

ວາລະທີ 2 ພິຈາລະນາຮັບຮອງບົດສະຫຼຸບລາຍງານກ່ຽວກັບການດຳເນີນການຂອງບໍລິສັດ ແລະ ລາຍງານປະຈຳປີ 2022

Agenda 2 Consider adopting the Business Operation and the Annual Report for the year 2022.

- ຜູ້ມອບສິດເທັນດີ       ຜູ້ມອບສິດບໍ່ເທັນດີ
- Approve                      Disapprove

ວາລະທີ 3 ພິຈາລະນາຮັບຮອງງົບສະແດງສະຖານະທາງການເງິນຂອງບໍລິສັດ (ງົບດຸນ ບັນຊີລາຍຮັບ, ບັນຊີລາຍຈ່າຍ ແລະ ບັນຊີກຳໄລຂາດທຶນ ) ປະຈຳປີ 2022

Agenda 3 Consider adopting the Financial Statements (Balance Sheet, Income Statement) of the year 2022.

- ຜູ້ມອບສິດເທັນດີ       ຜູ້ມອບສິດບໍ່ເທັນດີ
- Approve                      Disapprove

ວາລະທີ 4 ພິຈາລະນາອະນຸມັດການຈັດສັນກຳໄລສຸດທິ ປະຈຳປີ 2022 ແລະ ງົດຈ່າຍເງິນປັນຜົນ

Agenda 4 Consider adopting to allocate the net profit for the year 2022 as the legal reserve and No dividend payment.



- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove

ວາລະທີ 5 ພິຈາລະນາອະນຸມັດແຜນການດຳເນີນການ, ເງິນເດືອນພະນັກງານ ແລະ ງົບລົງທຶນຂອງບໍລິສັດ ປະຈຳປີ 2023  
 Agenda 5 Consider approving the Business Operation Plan, Salaries, and Investment budget for the year 2023.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove

ວາລະທີ 6 ພິຈາລະນາອະນຸມັດງົດຈ່າຍຄ່າຕອບແທນລາຍປີ 2022 ສຳລັບຜູ້ອຳນວຍການ (ສະມາຊິກສະພາບໍລິຫານ) ຂອງບໍລິສັດ  
 Agenda 6 Consider approving no payment for the yearly bonus for the company's directors (Board of Directors) for the year 2022.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove

ວາລະທີ 7 ພິຈາລະນາອະນຸມັດກຳນົດຄ່າຕອບແທນ, ເບ້ຍປະຊຸມ ແລະ ເງິນເດືອນຂອງຜູ້ອຳນວຍການ (ສະມາຊິກສະພາບໍລິຫານ) ປະຈຳປີ 2023  
 Agenda 7 Consider approving to determine the remuneration Compensation, Meeting allowance, and Salaries for the company directors (Board of Directors) for the year 2023.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove

ວາລະທີ 8 ພິຈາລະນາແຕ່ງຕັ້ງຜູ້ກວດສອບບັນຊີພາຍນອກ ແລະ ກຳນົດຄ່າຕອບແທນສຳລັບການກວດສອບບັນຊີ ປະຈຳປີ 2023  
 Agenda 8 Consider appointing the External Auditor and determine the Audit fee for the year 2023

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove

ວາລະທີ 9 ພິຈາລະນາເລື່ອງອື່ນໆ (ຖ້າມີຜູ້ສະເໜີເພີ່ມເຕີມ)  
 Agenda 9 Consider approving other matters. (If any)

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove

4. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໂບມອບສິດນີ້ ໃຫ້ຖືວ່າບໍ່ຖືກຕ້ອງ ແລະ ບໍ່ແມ່ນການລົງຄະແນນຂອງ ຂ້າພະເຈົ້າ  
 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 ບໍ່ຈະແຈ້ງໃຫ້ຖືວ່າ ຂ້າພະເຈົ້າລົງຄະແນນສຽງເຫັນດີ



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

ທີ່/ Wrote at..... ວັນທີ່/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 ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທ່ານ 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 ) ພ້ອມກັບສຳເນົາເອກະສານປະເພດດຽວກັນນີ້ຂອງຜູ້ຖືຮຸ້ນ, ໃບມອບສິດສະບັບນີ້ ແລະ ໜັງສືເຊັນປະຊຸມ  
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.



MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062 - 418066

## ປະຫວັດຂອງສະມາຊິກອິດສະຫຼະ ເພື່ອການມອບສິດຂອງຜູ້ຖືຮຸ້ນ

ບໍລິສັດ ມະຫາເທນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ ມີສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ຈຳນວນ 3 ທ່ານ ຈາກຈຳນວນສະມາຊິກສະພາບໍລິຫານ 9 ທ່ານ ເຊິ່ງມີລາຍຊື່ດັ່ງນີ້

1. ທ່ານ ວັນຄຳ ວໍລະວົງ ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ),  
ປະທານຄະນະກຳມະການກວດສອບ.
2. ທ່ານ ທິລະເມດ ວຸດທິພັດພິບູນ ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ),  
ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ,  
ຄະນະກຳມະການກວດສອບ,  
ຄະນະກຳມະການຄັດເລືອກ.
3. ທ່ານ ວິນຍູ ຈິລະປະພາການ ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ),  
ຄະນະກຳມະການກວດສອບ,  
ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ,  
ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ.

### 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. Vanhkhram VORAVONG. Member of the Board of Directors (Independent),  
Chairman of Audit Committee.
2. Mr. Theeramate Vuttipadhpibul Member of the Board of Directors (Independent),  
Member of the Related Party Transaction Committee,  
Member of the Audit Committee,  
Member of the Nomination Committee.
3. Mr. Winyou Jeeraprapakan Member of the Board of Directors (Independent),  
Member of the Audit Committee,  
Member of the Risk Management Committee  
Member of the Remuneration Committee.



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## ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ

### CV of Independent directors



ຊື່ ແລະ ນາມສະກຸນ : ທ່ານ ວັນຄໍາ ວໍລະວົງ ອາຍຸ: 63 ປີ

Name and Surname: Mr. Vanhkhham VORAVONG. Age: 63 years old

ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 03 April 1960

ສັນຊາດ/Nationality : ລາວ/Lao

ພາສາ/Language : ລາວ, ອັງກິດ/ Lao, English

ຕຳແໜ່ງ: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ແລະ ປະທານຄະນະກຳມະການກວດສອບ

Position: Member of the Board of Directors (Independent) and Chairman of Audit Committee

ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 1<sup>st</sup> time - 26<sup>th</sup> May 2022

#### ປະຫວັດການສຶກສາ/Education:

- ປີ 1982 - 1985 : ຊັ້ນກາງ ການເງິນ-ທະນາຄານ ຮຽ ການເງິນ-ທະນາຄານຊັ້ນກາງທ່າງ່ອນ ສປປລາວ.
- ປີ 1996 - 2000 : ປະຣິນຍາຕີ ພາສາອັງກິດ. ມະຫາວິທະຍາໄລແຫ່ງຊາດ ສປປລາວ.
- ປີ 2007 - 2009 : ປະຣິນຍາໂທ ການບໍລິຫານການເງິນສາກົນ.(ໂຄງການລາວ-ຈີນ) ມຊ.

#### ປະຫວັດການເຮັດວຽກ/Experience:

- ປີ 2012 - 2014 : ຜູ້ອຳນວຍການ ທະນາຄານການຄ້າຕ່າງປະເທດລາວມະຫາຊື່ນ
- ປີ 2015 - 2019 : ຜູ້ອຳນວຍການ ຕະຫຼາດຫຼັກຊັບລາວ
- ປີ 2020 - 2021 : ຜູ້ຊ່ວຍຄະນະແລະຜູ້ວ່າການ

#### ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2021 ທີ່ຜ່ານມາ: (ສິ້ນສຸດເຖິງວັນທີ 31 ທັນວາ 2022)

- ສະພາບໍລິຫານ/ Board of Directors 3/3 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 2/2 ຄັ້ງ



MAHATHUEN LEASING PUBLIC COMPANY

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**ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ**  
**CV of Independent directors**



**ຊື່ ແລະ ນາມສະກຸນ :** ທ່ານ ທິລະເມດ ວູດທິພັດພິບູນ ອາຍຸ: 56 ປີ  
**Name and surname:** Mr. Theeramate Vuttipadhpibul Age: 56 years old

**ວັນ,ເດືອນ,ປີເກີດ/Date of birth:** 20 September 1967

**ສັນຊາດ/Nationality :** ໄທ/Thai

**ພາສາ/Language :** ໄທ, ອັງກິດ/ Thai, English

**ຕຳແໜ່ງ:** ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ),ຄະນະກຳມະການກວດສອບ  
ລາຍການທີ່ກ່ຽວພັນ,ຄະນະກຳມະການກວດສອບ,ຄະນະກຳມະການຄັດເລືອກ

**Position:** Member of the Board of Directors (Independent), Member of the Related Party Transaction Committee, Member of the Risk Management Committee,Member of the Nomination Committee

**ວັນທີ່ແຕ່ງຕັ້ງ/Date of Appointed:** 1<sup>st</sup> time - 10 August 2017  
2<sup>nd</sup> time - 29 May 2020  
3<sup>rd</sup> time - 26<sup>th</sup> May 2022

**ປະຫວັດການສຶກສາ/Education:**

- 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:**

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

**ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2022 ທີ່ຜ່ານມາ: (ສິ້ນສຸດເຖິງວັນທີ 31 ທັນວາ 2022)**

- ສະພາບໍລິຫານ/ Board of Directors 5/6 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 4/4 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ/ Related Party Transaction Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ / Remuneration Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ / Risk Management Committee 1/1 ຄັ້ງ



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### ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ

#### CV of Independent directors



ຊື່ ແລະ ນາມສະກຸນ : ທ່ານ ວິນຍູ ຈີລະປະພາການ ອາຍຸ: 46 ປີ  
 Name and surname: Mr. Winyou Jeeraprapakan Age: 46 years old  
 ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 12 Jan 1977

ສັນຊາດ/Nationality : ໄທ/Thai

ພາສາ/Language : ລາວ, ອັງກິດ, ໄທ/ Lao, English, Russian, Thai

ຕຳແໜ່ງ: ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ), ຄະນະກຳມະການກວດສອບ, ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ ແລະ ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ

Position: Member of Board of Directors (Independent), Audit Committee, Risk Management Committee and Remuneration Committee.

ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 1<sup>st</sup> time - 29 May 2020  
 2<sup>nd</sup> time - 26<sup>th</sup> May 2022

#### ປະຫວັດການສຶກສາ/Education:

- ປີ 2000 – 2008: Master degree - M.Econ. Business Economics (NIDA)
- ປີ 1995 – 1999: Bachelor degree - B.S Statistics (Khonkaen University)

#### ປະຫວັດການເຮັດວຽກ/Experience:

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

#### ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2022 ທີ່ຜ່ານມາ: (ສິ້ນສຸດເຖິງວັນທີ 31 ທັນວາ 2022)

- ສະພາບໍລິຫານ/ Board of Directors 6/6 ຄັ້ງ
- ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ/ Risk Management Committee 3/3 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 4/4 ຄັ້ງ
- ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ/ Remuneration Committee 2/2 ຄັ້ງ



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**Attachment Agenda 1:**

**The Annual General Shareholder's Meeting Report of the year 2021**





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### Minutes of Annual General Shareholders Meeting of year 2021

Mahathuen Leasing Public Company (“MHTL”)

**Date** : April 28<sup>th</sup>, 2022.

**Venue** : Pearl room, 4<sup>th</sup> Floor, The Convention Center, Landmark Mekong Riverside Hotel,  
Baan Thatkhao Village, Sisattanak District, Vientiane Capital.

**Starting Time:** 09.30 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.

The Chairman of the Board of directors presided the Annual General Shareholders meeting for the year 2021. The Chairman of the meeting welcomed all of the shareholders and attendees and informed that there are a total of 22 attenders, which are attending by themselves and representatives. The total shares are 32.139.352 shares or equal 80,35 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 09.48 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



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- The member of Board of Director who attend the meeting thru VDO Conference.
  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 attends the meeting thru VDO Conference.
  1. Mr. Thongthawal Thongtham Chief Financial Officer (Acting)
- The company officer who attends the meeting.
  1. MS. Sureeporn Suwanchairob Accounting Manager
  2. 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. Bounthaeng Seevanthong Minor shareholder of MHTL, On behalf of Meeting and Voting Inspection Committee.
  - 4 Ms. Anouvanh Thammavong Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
  - 5 Mr. Johnny Phengvongsa Representative from LSX on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
  - 6 MS. Soulinthone Mouksavanh Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
  - 7 MS. Touktin Syvanthong Minor shareholders of MHTL, On behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.



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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 Adopt the Annual General Shareholder's Meeting report for the year 2020
- (1.2) Consider adopting the Summary Reports about the Operations of the company and the Annual Report for the year 2021.
- (1.3) Consider adopting and approving the Financial Statements for the year 2021.
- (1.4) Consider approving the Loan and Guidelines for borrowing to be used for business expansion according to the Business Plan for the year 2022.
- (1.5) Consider approving the Allocation of Net Profit for the year 2021 and the Method of dividend payment.
- (1.6) Consider approving the company's Business Plan, Employee Salary, and Investment Budget for the year 2022.
- (1.7) Consider appoint the New Director to replace the Currently Director, who will be End of Term.
- (1.8) Consider approving to pay the Yearly Bonus for the year 2021 for the Company's Directors
- (1.9) Consider approving the remuneration for the company Directors and the Salary of the Executive Director for the year 2022.
- (1.10) Consider appointing the External Auditor and the Audit Fee for the year 2022.
- (1.11) 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



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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 from 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 2021 by report each agenda as follows:



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

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 2020, which held on 27<sup>th</sup> April 2021. 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 2020, which held on 27<sup>th</sup> April 2021.

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

- Approved	32.139.352	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	32.139.352	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 2020, held on 27<sup>th</sup> April 2021, 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 2021.**

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 2021. 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 2021, which the detail had submitted to all of shareholder in advance. The important summaries are below.

- The Important Operation of 2021
  - Expand service area in Khammouane province.

The company launched a new service unit with the approval of the Board of Directors on August 13<sup>th</sup>, 2021, to accommodate the expansion of business.
  - 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.
  - Launched “M Huk” Mobile Application - M Huk is a Mobile application that is a communication channel between customers and the company through Digital Marketing, on October 25, 2021.
- Number of new loans of the year 2021 compared with 2020

	2020	2021	Change
Number of Contract (unit)	5.046	5.441	+7,8 %
Loan Amount (Million LAK)	58.485	70.332	+20,3 %



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- Business Operation Performance of the year 2021 compared with 2020.

	2020	2021	Change
Net profit (Before tax)	8.869,1	8.891,0	+21,9
Legal entity	1.124,3	1.299,4	+175,1
Net profit (after tax)	7.744,8	7.591,6	- 153,2

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 2021.

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

- Approved 32.139.352 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 32.139.352 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 2021, which the vote for adopting is more than half of the votes at the meeting.



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

The Chairman of the meeting proposed to the meeting to consider Adopt and Approve for the Financial Statements of the company for the year 2021. 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 2021, which the detail had submitted to all of shareholders in advance.

- Financial Highlight as of December 31<sup>st</sup> 2021
  - Total Assets 96.930,0 million kip
  - Total Liabilities 24.778,3 million kip
  - Equities 72.151,7 million kip
  - Total Incomes 27.451,2 million kip
  - Total Expenses 18.560,1 million kip
  - Net Profit After Tax expenses 7.591,6 million kip
- Financial Ratio


	2020	2021	change (+/-)
○ Net Profit Margin	30,0 %	28,0 %	-2
○ ROA	8,7 %	7,8 %	-0,9
○ ROE	10,9 %	10,5 %	-0,4
○ D/E ratio (Times)	0,3 times	0,3 times	0

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 2021.





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

- |               |            |        |  |
|---------------|------------|--------|--|
| - Approved    | 32.139.352 | 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       | 32.139.352 | 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 2021, 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 2022.**

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 2022. 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 2022, which the summarized as follows.

- The company Business Plan for the year 2022.
  - New additional Loan 14,000 million kip.
  - Total loan up to 32,000 million Kip.

(Authorize the Board of Directors to adjust the loan amount for the year 2022 according to the situation and suitability, taking into account the interests of the company)



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- The Guidelines to borrowing.
  - Loan from EXIM Bank from Thailand amounting to 1.6 million dollar or additional credit line
  - 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.

**Remark:** 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 2022.

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

- |               |            |        |  |
|---------------|------------|--------|--|
| - Approved    | 32.139.352 | 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       | 32.139.352 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** The meeting has thoroughly considered and adopted the Loan and Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2022 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.

**Agenda 5: Consider approving the Allocation of Net Profit for the year 2021 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 2021 and the Method of Dividend Payment. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.



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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 2021 and the Method of Dividend Payment, which the summaries as follows.

- Net Profit after taxable expense of the year 2021 7.591.597.869 kip
  1. Allocate to be the Legal reserve 759.759.787 kip 10,00 %
  2. Allocate to pay the dividend 2.280.000.000 kip 30,03 %
  3. Retail to Accumulate Retaining 4.552.438.082 kip 59,97 %
- Date of closing date of shareholders register book to determine the right of shareholder to receive the dividend is on 01<sup>st</sup> April 2022.
- The 57 kip per share. (Par value is equal 1,000 kip a share) The Dividend Payment date will be set by executive director, which will pay 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 5,7 kip a share)
- Reasons for paying dividends below 50 percent of annual net profit.
  - The company needs to invest for business expansion.
  - Prepare money to repay the loan.

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 2021 and the method of Dividend Payment.



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

- |               |            |        |  |
|---------------|------------|--------|--|
| - Approved    | 32.139.352 | 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       | 32.139.352 | 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 2021 and the method of Dividend Payment, which the vote for adopting is more than half of the votes at the meeting as below.

- |  |                   |         |
|--|-------------------|---------|
| <input type="radio"/> Allocate to be the Legal reserve | 759.159.787 kip   | 10,00 % |
| <input type="radio"/> Allocate to pay the dividend     | 2.280.000.000 kip | 30,03 % |
| <input type="radio"/> Retail to Accumulate Retaining   | 4.552.438.082 kip | 59,97 % |
| Total  | 7.591.597.869 kip |         |
- Date of closing date of shareholders register book to determine the right of shareholder to receive the dividend is on 01<sup>st</sup> April 2022.
  - The 57 kip per share. (Par value is equal 1,000 kip a share) The Dividend Payment date will be set by executive director, which will pay 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 5,7 kip a share.)

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

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 2022. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.



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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 2022, which the summarized as follows.

- According to the Company's business plan for 2022, the company has estimated the net profit of 10,019.8 million Kip, an increase of 31.9 percent compared to the net profit (after tax) last year.
- Marketing

The company plans to increase the number of new contracts (contracts) to 6,600, with the following strategy:

- Maintain the market share in Vientiane Capital and Savannakhet Province.
  - Increase the market share in the new service area in Khammouane province
  - There are no plans to open a new branch or service unit
  - Develop the new market channel thru social media and Online Business.
- Loan Facility

For the company Business Plan for the year 2022, the company plans to expand the business into the new market as company strategies, which the company necessary to have approximately 14.000 million kip and A total loan of not more than 32,000 million kip.

- Company Investment Budget

Type of Investment	Kip
Office Building and decoration	70.000.000
Vehicle (Car and Pickup)	260.000.000
Computer hardware and other devices	105.000.000
Application Software	280.000.000
PC set	56.250.000
Office Equipment + replacement	140.000.000
Investment for new branch (Decoration)	35.000.000
<b>Total</b>	<b>946.250.000</b>



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- Employee Salary and Remunerations

The total number of staff at the end of 2022 is 122 persons, who the budget of Employee's Salary and Remuneration of the director for the company's Business Plan for the year 2022 is equal 10.627,5 million kip 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 Salary, and the company Investment budget for the year 2022.

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

- |               |            |        |  |
|---------------|------------|--------|--|
| - Approved    | 32.139.352 | 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       | 32.139.352 | 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 2022, which the vote for adopting is more than half of the votes at the meeting.

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

The Chairman of the meeting proposed to the meeting to Consider appoint the New Director to replace the Currently Director, who will be End of Term This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

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 are 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



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- 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 Director to consider the selection of 1 person as follows:
  - a. Mr. Manop Tririthvilai

The Sub-committee of the Board of Directors is divided into 5 committees as follows:

- Audit Committee
- Risk Management Committee
- Nomination Committee
- Remuneration Committee
- Related Party Transaction Committee

The Chairman proposed to consider the matter as follows:

1. Appoint members of the Board of Directors to replace the members who will be end of the term on an individual basis.
2. For determining the role and authority of the directors for the company, as well as the signing on behalf of the company, assigned the all-new selected candidates for determination and allocation, based on effectiveness, efficiency and the benefit of the company.



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3. The new members of the Board of Directors shall have a term of two years to take effect from the date of appointment.
4. Authorize the new Board of Directors to change or assign the duties among the members to be a non-executive director or an executive director, based on the benefit of the company.

The Chairman informed the meeting that there were 5 nominees to be the Board of Directors who intend to withdraw from the candidate as follows:

1. Mrs. Inthavilay Oudom
2. Mrs. Prathana Naksorn
3. Mr. Kriengkrai Nissyan
4. Mrs. Sutida Naksorn
5. Mr. Natapat Ngamplung

Therefore, the remaining nominees are equal to 9 candidates, which are more than 5 persons. It's still compiled with the minimum number of directors on the Regulation no 10/LSCO, dated 28 April 2019.

And during the deliberations process, the Chairman of the meeting asks each of the candidates to leave the meeting room temporarily so that the deliberations can be conducted in a transparent manner.

The chairman proposed the meeting consider the nomination by each person as the following.

### 7.1 Consider the appointment of a member of the Independent Director, Mr. Vankham Voravong

The chairman of the meeting proposed to the meeting consider appointing Mr. Vankham Voravong to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in 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.





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Next, The Chairman of the meeting proposed to the meeting consider appointing Mr. Vankham Voravong to be a member of the Board of Directors.

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

- Approved 32.139.352 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 32.139.352 shares or equal 100.00 % of the votes at the meeting.

**Resolution:** the meeting considered appointing Mr. Vankham Voravong to be a member of the Board of Directors as an independent director

### 7.2 Consider the appointment of a member of the Independent Director, Mr. Winyou Jeeraprapakan

The chairman of the meeting proposed to the meeting consider appointing Mr. Winyou Jeeraprapakan to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in 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 consider appointing Mr. Winyou Jeeraprapakan to be a member of the Board of Directors.

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

- Approved 32.139.352 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 32.139.352 shares or equal 100.00 % of the votes at the meeting.



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**Resolution:** the meeting considered appointing Mr. Winyou Jeeraprapakan to be a member of the Board of Directors as an independent director, which the vote for adopting is more than half of the votes at the meeting..

### 7.3 Consider the appointment of a member of the Independent Director, Mr. Theeramate Vuttipadhpibul

The chairman of the meeting proposed to the meeting consider appointing Mr. Theeramate Vuttipadhpibul to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in 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 consider appointing Mr. Theeramate Vuttipadhpibul to be a member of the Board of Directors.

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

- Approved	32.076.852	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	32.076.852	shares	or equal 100.00 % of the votes at the meeting.

**Resolution:** the meeting considered appointing Mr. Theeramate Vuttipadhpibul to be a member of the Board of Directors as an independent director, which the vote for adopting is more than half of the votes at the meeting..

### 7.4 Consider the appointment of a member of the Independent Director, Mr. Natapat Ngamplung

The Chairman informed the meeting that the agenda was not considered because the nominee intend to withdraw from the candidate.



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### 7.5 Consider the appointment of members of the Non-Executive Directors, Mr. Chakrit Naksorn

Due to the agenda of the deliberations related to the chairman, Mr. Chakrit Naksorn. The Chairman assigned Mr. Manop Tririthvilai, Chief Executive Directors and Member of the Board of Directors to preside at the meeting, and temporarily left the meeting room.

The Chief Executive Officer proposed to the meeting consider appointing Mr. Chakrit Naksorn to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in 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 consider appointing Mr. Chakrit Naksorn to be a member of Board of Directors

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

- Approved	31.984.436	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	31.984.436	shares	or equal 100.00 % of the votes at the meeting.

**Resolution:** the meeting considered appointing Mr. Chakrit Naksorn to be a member of the Board of Directors, which the vote for adopting is more than half of the votes at the meeting.

### 7.6 Consider the appointment of members of the Non Executive Director, Mrs. Inthavilay Oudom

The Chairman informed the meeting that the agenda was not considered because the nominee intend to withdraw from the candidate.



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### 7.7 Consider the appointment of members of the Non Executive Director, Mrs. Prathana Naksorn

The Chairman informed the meeting that the agenda was not considered because the nominee intend to withdraw from the candidate.

### 7.8 Consider the appointment of members of the Non Executive Director, Mrs. Sutida Naksorn

The Chairman informed the meeting that the agenda was not considered because the nominee intend to withdraw from the candidate.

### 7.9 Consider the appointment of members of the Non Executive Directors, Mr. Kriengkrai Nissyan

The Chairman informed the meeting that the agenda was not considered because the nominee intend to withdraw from the candidate.

### 7.10 Consider the appointment of members of the Non Executive Director, Mr Teera Chutivarapon

The chairman of the meeting proposed to the meeting consider appointing Mr Teera Chutivarapon to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in 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 consider appointing Mr Teera Chutivarapon to be a member of Board of Directors



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

- |               |            |        |  |
|---------------|------------|--------|--|
| - Approved    | 32.139.352 | 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       | 32.139.352 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** the meeting considered appointing Mr Teera Chutivarapon to be a member of the Board of Directors, which the vote for adopting is more than half of the votes at the meeting.

### 7.11 Consider the appointment of members of the Non Executive Director, Mr. Wichien Luknatin

The chairman of the meeting proposed to the meeting consider appointing Mr. Wichien Luknatin to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in 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 consider appointing Mr. Wichien Luknatin to be a member of Board of Directors

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

- |               |            |        |  |
|---------------|------------|--------|--|
| - Approved    | 32.139.352 | 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       | 32.139.352 | shares | or equal 100.00 % of the votes at the meeting. |

**Resolution:** the meeting considered appointing Mr. Wichien Luknatin to be a member of the Board of Directors, which the vote for adopting is more than half of the votes at the meeting.



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### 7.12 Consider the appointment of members of the Non Executive Director, Mr. Wairung Minakul

The chairman of the meeting proposed to the meeting consider appointing Mr. Wairung Minakul to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in 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 consider appointing Mr. Wairung Minakul to be a member of Board of Directors

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

- Approved	32.139.352	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	32.139.352	shares	or equal 100.00 % of the votes at the meeting.

**Resolution:** the meeting considered appointing Mr. Wairung Minakul to be a member of the Board of Directors, which the vote for adopting is more than half of the votes at the meeting.

### 7.13 Consider the appointment of members of the Non Executive Director, Mr. Kovit Kerdsirirak

The chairman of the meeting proposed to the meeting consider appointing Mr. Kovit Kerdsirirak to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in 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.



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Next, The Chairman of the meeting proposed to the meeting consider appointing Mr. Kovit Kerdsirak to be a member of Board of Directors

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

- Approved 32.139.352 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 32.139.352 shares or equal 100.00 % of the votes at the meeting.

**Resolution:** the meeting considered appointing Mr. Kovit Kerdsirak to be a member of the Board of Directors, which the vote for adopting is more than half of the votes at the meeting.

### 7.14 Consider the appointment of members of the Executive Director, Mr. Manop Tririthvilai

The chairman of the meeting proposed to the meeting consider appointing Mr. Manop Tririthvilai to be a new member of the Board of Directors to replace the current one. The meeting will vote to approve more than half of the votes in the meeting. And Mr. Manop Tririthvilai to leave the meeting room temporarily during the consideration of this agenda.

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 consider appointing Mr. Manop Tririthvilai to be a member of Board of Directors

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

- Approved 31.842.944 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 31.842.944 shares or equal 100.00 % of the votes at the meeting.

**Resolution:** the meeting considered appointing Mr. Manop Tririthvilai to be a member of the Board of Director as an Executive Director, which the vote for adopting is more than half of the votes at the meeting.



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

The Chairman of the meeting proposed to the meeting to consider approve the yearly bonus for the year 2021 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 2021 for the company's directors, which the summaries as follows.

- Propose to Approve to pay the maximum 227.0 million kip for the yearly Bonus of Operation Performance of the year 2021 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 2021 for the company's directors, who perform as the company directors in the year 2021.

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

- Approved	32.139.352	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	32.139.352	shares	or equal 100.00 % of the votes at the meeting.

**Resolution:** The meeting approved the yearly bonus for the year 2021 for the all company's directors, which the maximum payment is equal to 227.0 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.





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

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 2022. 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 2022, 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.	Remuneration 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 2022 (to be consider based on actual performance)		

**Remark:** The Remuneration as above has excluded the Executive Director's salary. The Executive Director's salary determined and approved for the company's Business Plan for the year 2022. (In Agenda 6.)



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### The remuneration for the company Directors and the Salary of the Executive Director for the past 3 years

Year	Salary	Meeting Allowance	Yearly Bonus	Total
2019	735.000.000	62.000.000	220.000.000	1.017.000.000
2020	735.000.000	79.875.000	210.000.000	1.024.875.000
2021	735.000.000	70.000.000	227.000.000	1.032.000.000

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 for the Company Director and Salary of the Executive Director for the year 2022.

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

- Approved 32.139.352 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 32.139.352 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 2022 as proposed by the chairman, which the vote for adopting is more than half of the votes at the meeting.



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

The Chairman of the meeting proposed to the meeting to consider appoint the External Auditor and the Audit Fee for the year 2022. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the Meeting assigned Mr. Kriengkrai Nissyan, Member of the Board of Directors and Chairman of the Audit Committee, proposed to approve appointing of the External Auditor and to determine the remuneration for the annual audit for the year 2022. Mr Kriengkrai reported that according to the meeting of the Audit Committee on March 7<sup>th</sup>, 2022, it was found that PWC (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 also PWC (Lao) Sole Company Limited was been the auditor firm for last year auditing, they well know in the leasing business and Accounting standards ( IFRS ) Therefore, the Company proposed to appoint PWC (Lao) Sole Company Limited to be the External Auditor for the year 2022, which is summarized as follows:

- To appoint PWC (Lao) Sole Company Limited. as the external auditor for the year 2022.
- The Audit fee for the year 2022 is equal to USD 30,000 excluded VAT and Out of Pocket.

The External Auditor and the Audit Fee for the past 4 years

<b>Year</b>	<b>External Auditor</b>	<b>Audit Fee</b>
2018	Deloitte Lao	31.500 USD
2019	Deloitte Lao	32.500 USD
2020	Deloitte Lao	32.500 USD
2021	PWC Lao	28.700 USD

The main reason why the company appointed PWC (Lao) Sole Company Limited. as the External Auditor for the year 2022 as follows:

- PWC (Lao) Sole Company Limited. has been the audit firm in Lao PDR. for a long time, which has more experience and knowledge.
- As a company auditing company in the past year, which will make the work continuity.
- Reasonable audit fees.





**MAHATHUEN LEASING PUBLIC COMPANY**

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

TEL 021 418062 - 418066

**Attachment agenda 2 and 5:**

**The summary of Business Operation and the Annual Report for the year 2022  
and Business Operation Plan for the year 2023.**



ບໍລິສັດ ມະຫາະທິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ  
Mahathuen Leasing Public Company

# ບົດສະຫຼຸບການເຄື່ອນໄຫວທຸລະກິດ ປະຈຳປີ 2022

## Annual Report 2022

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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	:	0789/ERO date 22 <sup>nd</sup> March 2023
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 in to 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 Offering 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 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:

In 2019, the company has established a Service Center in Savannakhet province. Donghen Service Center located at 254/259 Donghen village, Road 9, Artsaphangthong District, Savannakhet Province Page 3 of 22

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.
2. change the par value from LAK 1,000 per a share to LAK 100 per a 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.

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

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.

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.

In 2022, the company has started the financial service for Gold by cooperated with the biggest gold retail shop in Lao PDR. , Kham PhuVong, since November 2022.

#### 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	<p>In 2014 the Company changed the enterprise registration certificate in 3 occasions:</p> <p>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.</p> <p>Secondly, the Company increased register capital and share number, resulting in change in shareholding proportion:</p> <p>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:</p>

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 3<sup>rd</sup> 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 (%)
--------------	---	-------------------	---	-------------------

	<table border="1"> <tr> <td>Mahathuen holding company Limited</td> <td>2,136,000 shares</td> <td>96.22%</td> <td>2,836,000 shares</td> <td>97.12%</td> </tr> <tr> <td>Mrs. Inthavilay Oudom</td> <td>84,000 shares</td> <td>3.78%</td> <td>84,000 shares</td> <td>2.88%</td> </tr> <tr> <td>Total</td> <td>2,220,000 shares</td> <td>100 %</td> <td>2,920,000 shares</td> <td>100%</td> </tr> </table> <p>Par value 8.000 kip per share</p> <p>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.</p>	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%															
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%																											
2016	<p>In 2016 the Company changed the enterprise registration certificate in 3 occasions:</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of shares before paid up capita</th> <th>Percentage (%)</th> <th>Number of shares after paid up capital</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Mahathuen holding Company Limited</td> <td>2,836,000 shares</td> <td>97.12%</td> <td>3,116,000 shares</td> <td>97.38%</td> </tr> <tr> <td>Mrs. Inthavilay Oudom</td> <td>84,000 shares</td> <td>2.88%</td> <td>84,000 shares</td> <td>2.62%</td> </tr> <tr> <td>Total</td> <td>2,920,000 shares</td> <td>100%</td> <td>3,200,000 shares</td> <td>100 %</td> </tr> </tbody> </table> <p>Par value 8.000 kip per share</p> <p>Therefore, the Company changed to a new enterprise registration certificate No. 067/ERO dated 28 January 2016.</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of shares before paid up capita</th> <th>Percentage (%)</th> <th>Number of shares after paid up capital</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Mahathuen holding company Limited</td> <td>3,116,000 shares</td> <td>97.38%</td> <td>3,386,000 shares</td> <td>97.58%</td> </tr> </tbody> </table>	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 %	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%
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 %																											
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%

Par value is 8.000 kip per share

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 11 of 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 2<sup>nd</sup> 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	<p>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:</p>				
2019	<p>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.</p>				
2020	<p>In 2020, the company has started the new financial service, which has provided the refinance for Used car since September 2020.</p>				
2021	<p>In 2021, the company had completed stock split since June 24<sup>th</sup>, 2021 which the par value is equal LAK 100 a share and the number of total shares is equal 400,000,000 shares.</p> <p>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.</p> <p>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.</p>				

2022	In 2022, the company has started the financial service for Gold by cooperated with the biggest gold retail shop in Lao PDR. , Kham PhouVong, since November 2022.
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## 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 and Administration Policy.**

#### **3.1 Risk Management Policy**

- 1) Risk Management Philosophy
- 2) Determine Philosophy follow as: “Everyone, every event affects to Company’s Performance, so all staff shall avoid any incident by foreseeing 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

### 5.1 Shareholding Structure

Table Company's shareholding structure before and after IPO

Shareholders	Before IPO		After IPO	
	No. of shares	%	No. of shares	%
Mahathuen holding Company Limited.	27,088,000	97.5792507204611	270,880,000	67.72000

Mrs. Inthavilay Oudom	671,912	2.4204322766571	6,719,120	1.67978
MS Thanonglack Oudom	8	0.0000288184438	80	0.00002
Mr. Thanongsack Oudom	8	0.0000288184438	80	0.00002
Mr. Sangkhom Chansouk	8	0.0000288184438	80	0.00002
Mr. Chakrit Naksorn	8	0.0000288184438	80	0.00002
MS Prathana Naksorn	8	0.0000288184438	80	0.00002
MS Jittima Naksorn	8	0.0000288184438	80	0.00002
MS Suthida Naksorn	8	0.0000288184438	80	0.00002
Mr. Kriengkrai Nissyan	8	0.0000288184438	80	0.00002
Mr. Manop Tririthvilai	8	0.0000288184438	80	0.00002
Mr. Thongthawal Thongtham	8	0.0000288184438	80	0.00002
Mr. Chatphonchai Panyathambodee	8	0.0000288184438	80	0.00002
Investors from IPO	-	-	122,400,000	30.60000
<b>Total</b>	<b>27,760,000</b>	<b>100</b>	<b>400,000,000</b>	<b>100</b>

In 2021. The company had complete done the stock split since June 24, 2021, which the var value is equal LAK 100 per a share and the total of number of share is equal 400,000,000 shares.



## 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. Philosophy and the core business operation

### 6.1 Company Philosophy

#### (Slogan)

“All Finances are possible here”

#### (Vision)

“We will be one of the good corporate governance companies on the Lao Securities Exchange and the leader of the Leasing business in Lao PDR”

#### (Mission)

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

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

## **6.2 The core business operation**

The Company has 4 types of leasing service such as:

1. New motorcycle leasing service
2. Used motorcycle leasing service
3. Refinance leasing service
4. Gold leasing service

### **6.2.1 New motorcycle leasing service**

The Company provides motorcycle leasing service by focusing on well-known Japanese brands including HONDA, YAMAHA, SUSUKI, and other. Approximately, 90 percent of all motorcycle leases are HONDA that includes the target group of customer that fall under the low to medium income.

For the motorcycle leases service, customer may not have enough money to purchase a new motorcycle of the shop and require installment payment, in such case customers will need to pay initial payment or down payment (minimum amount) and the remaining amount will be in the leases contract with installment payment period. Once the contract is signed, customers can utilize the motorbike but maintenance lies under the responsibility of the customers and the ownership of the motorbike will be under the company until the customers made payment in full and the ownership will be transferred to customers. If the installment left unpaid for three month, then contract will be canceled automatically and the motorbike must be returned to the Company.

In the process of leases service, there's a team specialized in evaluating the customer credit who constantly contracting the motorcycle partner in Vientiane Capital including big and small dealers covering more than 100 shops. When a customer is interested in purchasing a motorcycle through financing, the company will provide leasing information to the customer, evaluate the credit and qualification of the customer before approving the lease. For time saving, the Company have placed a representative at the motorcycle shops instead of asking the customer to come to the company.

### **6.2.2 Second-hand Motorcycle leasing service**

The Company provides second-hand motorcycle leasing from confiscated motorcycles and the used motorcycle from second-hand dealer and individual. The process of credit evaluation is similar to the first-hand motorcycle leasing. Second-hand motorcycle leasing gave the Company the opportunity to expands its customer base also provides the opportunity to customer who want motorcycle but do not have enough fund to purchase first-hand.

### **6.2.3 Refinance leasing service**

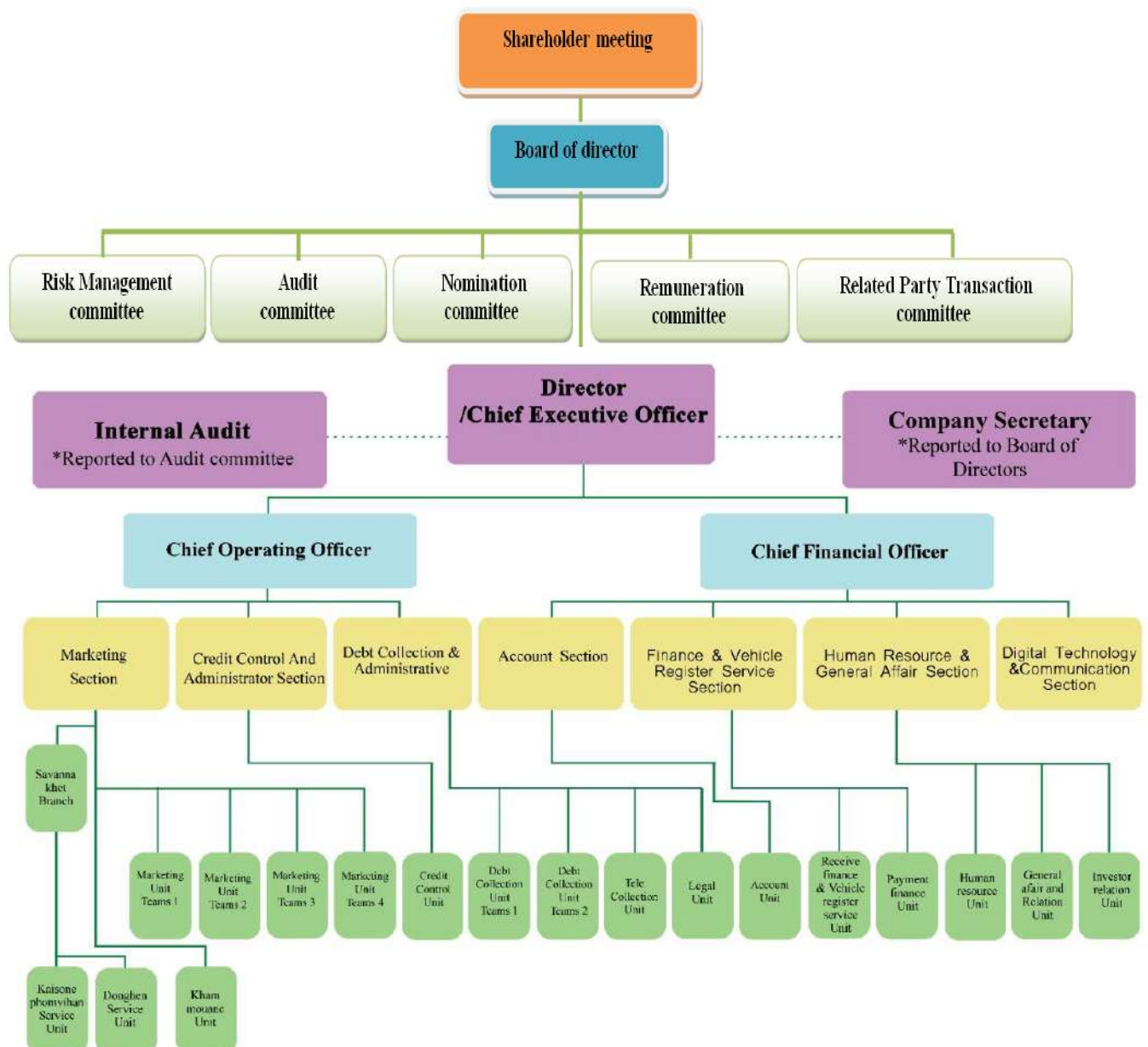
The Company provides refinancing service to customers with the existing loan either with the company or other financing companies by using the motorcycle under the loan contract as a collateral or the customer's own motorcycle. The applicant must be specific on the objective of refinance; the Company will evaluate the cost of motorcycle base on the Company's policy to calculation the interest rate and fees will be different form motorcycle leasing, but the procedures will be the same.

#### 6.2.4 Gold leasing service

The company provided gold leasing for individuals. The process of credit is like the first-hand motorcycle leasing. The Gold leasing gave the company the opportunity to expands its customer base also provides the opportunity to customer who want to invest or saving money thru gold.

### 7 Management and Corporate Governance




#### 7.1 Organization chart



## 7.2 Board of Director

### 7.2.1 Member in the Board of Directors

Table: Name list of Board of Directors

No.	Photo	(Board of Directors)	Nationality	Position
1		<b>Mr. Teera Chutivarapon</b>	Thai	Chairman
2		<b>Mr. Wichien Luknatin</b>	Thai	Vice Chairman
3		<b>Mr. Manop Tririthvilai</b>	Thai	Member of BOARD OF DIRECTORS/CEO
4		<b>Mr. Chakrit Naksorn</b>	Thai	Member of BOARD OF DIRECTORS
5		<b>Mr. Wairung Minakul</b>	Thai	Member of BOARD OF DIRECTORS
6		<b>Mr. Kovit Kerdsirirak</b>	Thai	Member of BOARD OF DIRECTORS
7		<b>Mr. Vankham Voravong</b>	Lao	Member of BOARD OF DIRECTORS (Independent)
8		<b>Mr. Theeramate Vuttipadhpibul</b>	Thai	Member of BOARD OF DIRECTORS (Independent)
9		<b>Mr. Winyou jeeraprapakan</b>	Thai	Member of BOARD OF DIRECTORS (Independent)

**The currently of the Board of Directors have been appointed from the Annual General Shareholders Meeting of the year 2021, since May 26<sup>th</sup>, 2022.**

**Board of Directors’s meeting**

In 2022, Board of Directors’s meeting had a meeting 6 times follow as:

- The 1<sup>st</sup> time’s meeting on 18<sup>th</sup> February 2022 (the previous the Board of Directors Committee)
- The 2<sup>nd</sup> time’s meeting on 18<sup>th</sup> March 2022 (the previous the Board of Directors Committee)
- The 3<sup>rd</sup> time’s meeting on 27<sup>th</sup> April 2021 (the previous the Board of Directors Committee)
- The 4<sup>th</sup> time’s meeting on 26<sup>th</sup> May 2022
- The 5<sup>th</sup> time’s meeting on 08<sup>th</sup> August 2022
- The 6<sup>th</sup> time’s meeting on 29<sup>th</sup> November 2022

**7.3 The Committee of the Board of Directors consist as following;**

1. Audit Committee
2. Risk Management Committee
3. Nomination Committee
4. Remuneration Committee
5. Related party Transaction Committee

**7.3.1 Audit Committee**

Table: Name list Audit Committee

No.	Audit Committee	Nationality	Position
1	Mr. Vankham Voravong	Lao	Chairman
3	Mr. Theeramate Vuttipadhpibul	Thai	Audit Committee/Independent
4	Mr. Winyou Jeeraprapakan	Thai	Audit Committee/Independent

In 2022, Audit Committee had a meeting 4 times follow as:

- The 1<sup>st</sup> time's meeting on 07<sup>th</sup> March 2022. (the previous the Board of Directors Committee)
- The 2<sup>nd</sup> time's meeting on 25<sup>th</sup> April 2022 (the previous the Board of Directors Committee)
- The 3<sup>rd</sup> time's meeting on 02<sup>nd</sup> August 2022
- The 4<sup>th</sup> time's meeting on 03<sup>rd</sup> November 2022

### 7.3.2. Risk Management Committee

Table: Name list Risk Management Committee

No.	Name list	Nationality	Position
1	Mr. Teera Chutivarapon	Thai	Chairman of Risk management committee
2	Mr. Wichien Luknatin	Thai	Risk management committee
4	Mr. Winyou Jeeraprapakan	Thai	Risk management committee/ Independent

In 2022, Risk Management Committee had a meeting 3 times follow as

- The 1<sup>st</sup> time's meeting on 28<sup>th</sup> January 2022. (the previous the Board of Directors Committee)
- The 2<sup>nd</sup> time's meeting on 02<sup>nd</sup> August 2022
- The 3<sup>rd</sup> time's meeting on 25<sup>th</sup> November 2022

### 7.3.3. Nomination Committee

Table: Nomination Committee

No.	Name list	Nationality	Position
1	Mr. Teera Chutivarapon	Thai	Chairman of Risk management committee
2	Mr. Wichien Luknatin	Thai	Risk management committee
4	Mr. Theeramate Vuttipadhpibul	Thai	Risk management committee/ Independent

In 2022, Nomination Committee had a meeting 2 times follow as:

- The 1<sup>st</sup> time's meeting on 9<sup>th</sup> March 2022. (The previous the Board of Directors Committee)
- The 2<sup>nd</sup> time's meeting on 25<sup>th</sup> November 2022.

#### 7.3.4. Remuneration Committee

Table: Name list Remuneration Committee

No.	Name list	Nationality	Position
1	Mr. Teera Chutivarapon	Thai	Chairman of Remuneration Committee
2	Mr. Wichien Luknatin	Thai	Remuneration Committee
3	Mr. Winyou Jeeraprapakan	Thai	Remuneration Committee/Independent member

In 2022, Nomination Committee had a meeting 4 times follow as:

- The 1<sup>st</sup> time's meeting on 10<sup>st</sup> February 2022. (the previous the Board of Directors Committee)
- The 2<sup>nd</sup> time's meeting on 9<sup>th</sup> March 2022. (the previous the Board of Directors Committee)
- The 3<sup>rd</sup> time's meeting on 2<sup>nd</sup> August 2022
- The 4<sup>th</sup> time's meeting on 25<sup>th</sup> November 2022

#### 7.3.5 Related party Transaction Committee

Table: Name list Related party Transaction Committee

No.	Name list	Nationality	Position
1	Mr. Kovit Kerdsirirak	Thai	Chairman of Related Party Transaction Committee/Independent director
2	Mr. Wairung Minakul	Thai	Related party transaction committee
3	Mr. Theeramate Vuttipadhpibul	Thai	Related party transaction Committee/ Independent director

In 2022, Related Party Transaction Committee had a meeting 2 time follow as:

- The 1<sup>st</sup> time's meeting on 04<sup>th</sup> March 2022. (the previous the Board of Directors Committee)
- The 2<sup>nd</sup> time's meeting on 02<sup>nd</sup> August 2022.

❖ 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	<b>Mr. Teera Chutivarapon</b>	Chairman	0	0,00000%
2	<b>Mr. Wichien Luknatin</b>	Vice Chairman	0	0,00000%
3	<b>Mr. Manop Tririthvilai</b>	Member of BOARD OF DIRECTORS	2,964,080	0,74102%
4	<b>Mr. Chakrit Naksorn</b>	Member of BOARD OF DIRECTORS	80	0,00002%
5	<b>Mr. Wairung Minakul</b>	Member of BOARD OF DIRECTORS	0	0,00000%
6	<b>Mr. Kovit Kerdsirirak</b>	Member of BOARD OF DIRECTORS	0	0,00000%
7	<b>Mr. Vankham Voravong</b>	Member of BOARD OF DIRECTORS (Independent)	0	0,00000%
8	<b>Mr. Theeramate Vuttipadhpibul</b>	Member of BOARD OF DIRECTORS (Independent)	625,000	0,15625%
9	<b>Mr. Winyou jeeraprapakan</b>	Member of BOARD OF DIRECTORS (Independent)	0	0,00000%

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



1. Mr. Manop Tririthvilai, Chief Executive Officer and a member of the BOARD OF DIRECTORS, Indirect shareholding by relationship Husband, wife or children have 1,560,000 shares.

#### **7.4. 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 2022, the company paid the total LAK 856,000,000 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.

## 8. Business Performance

### 8.1 Marketing Performance

In 2022 the company has the number of new loan of leasing business was equal to 4.718 Contracts, decreasing 723 contracts or about -13,3 percent, however in term of value the new loan of leasing business was equal LAK 81.228 million, increasing LAK 10.896 million or about +15,5 percent because of loan amount per unit had been increased, which came from the product price increasing.

Table: New loan of lease business

The new loan of motorcycle lease for 2021 and 2022 comparison				
	2021	2022	Change	Percent
Number of contract (Units)	5.441	4.718	-723	- 13,3
Loan Amount (Million Kip)	70.332	81.228	+10.896	+ 15,6

### 8.2 Revenues

In 2021 and 2022, the Company had total revenues of LAK 27.451.2 million, and LAK 33.725.4 million respectively, increased LAK 6.274.2 million or about 22,8 percent while compared with previous year. The main portion of revenue had been the Interest Revenues of LAK 26.137,5 million in 2021 while compared with 2022 was equal LAK 31.447,2 million, had increased LAK 5.309,7 million or 20.3 percent. Due to the company had more aggressive to promote the market such as increased the number of Marketing officer to handle the specific customer groups, increased the new partners of Motorcycle shop etc.

Table: Revenues

REVENUES	December 31, 2021		December 31, 2022		Change	
	LAK: Million	%	LAK: Million	%	LAK: Million	%
Interest income	26.137,5	95,2	31.447,2	93,2	+5.309,7	+20,3
Other incomes	1.313,7	4,8	2.278,2	6,8	+964,5	+73,4
<b>Total Revenues</b>	<b>27.451,2</b>	<b>100,0</b>	<b>33.725,4</b>	<b>100,0</b>	<b>+6.274,2</b>	<b>+22,8</b>

### 8.3 Expenses

In 2021 and 2022, the Company had total expenses include financial expense of LAK 18.560,1 million and LAK 30.035,9 million Respectively, which increased LAK 11.475,8 million or about 61,8 percent. The mainly increasing expenses came from the loss on exchange rate, which in 2021 was equal LAK 1.611,8 million while compared with 2022 was equal LAK 9.685,1 million which increased LAK 8.073,3 million or about 500,9 percent due to the loan facility of the company has been the US currency and the company reserved the loss on exchange rate at the end of December 2022.

Table: Expenses

Expenses	December 31, 2021		December 31, 2022		Changed	
	LAK:million	%	LAK:million	%	LAK:million	%
Administrative expense	13.644,2	73,5	15.234,3	50,7	+1.590,1	+11,7
Doubtful account expense	1.334,5	7,2	1.533,5	5,1	+199,0	+14,9
Net loss on exchange rate	1.611,8	8,7	9.685,1	32,3	+8.073,3	+500,9
Finance cost	1.969,6	10,6	3.583,0	11,9	+1.613,4	+81,9
<b>Total Expenses</b>	<b>18.560,1</b>	<b>100,0</b>	<b>30.035,9</b>	<b>100,0</b>	<b>+11.475,8</b>	<b>+61,8</b>

In 2021 and 2022, the total expenses of the company include the administrative expense was equal LAK 13.644,2 million or about 73,5 percent and LAK 15.234,3 million or about 50,7 percent and Doubtful account expense was equal LAK 1.334,5 million or about 7,2 percent and LAK 1.533,5 million or about 5,1 percent and Net loss on exchange rate was LAK 1.611,8 million or about 8,7 percent and LAK 9.685,1 million or about 32,3 percent and Financial cost was LAK 1.969,6 million or about 10,6 percent and LAK 3.583,0 million or about 11,9 percent Respectively.

The Administrative expenses was included the employee expenses, remunerative expense of management, Infrastructure expenses, Marketing Expenses, loss of repossesses selling, Staff's incentive expenses, Depreciation and Others expenses. In 2022 the Total expense increased 61,8 percent while the Total Revenue increased 22,8 percent because of the increasing of the net loss from exchange rate.

The Doubtful account expense in 2021 was equal LAK 1.334 million or about 7,2 percent while in 2022 was equal 1.533,5 or about 5.1 percent while compared with The Total Expenses.

### 8.4 Net profit

In 2021 and 2022, the company had a net profit of LAK 7.591,6 million or about 27,6 percent while compared with the Total revenue and LAK 1.047,7 million or about 3,1 percent Respectively, the net profit decreased by LAK 6.543,9 million. The most of decreasing came from the loss on exchange rate.

## 8.5 Taxes

MHTL is a public company and listed in LSX, and operates its business under Lao PDR law. MHTL obligates to pay tax to the Government of Laos including Dividend Tax, VAT, Personal income tax, The total amount of tax for in the Nine - month of 2022 was 3.960,9 million kip and represents as below:

Table: Taxes

NO.	Details	LAK: Million
1	VAT	440,7
2	Personal Income Tax	878,4
3	Corporate Income Tax	2.641,8
<b>Total Taxes</b>		<b>3.960,9</b>

## 9 Financial Position of the Company

### 9.1 Total Assets

In 2021, and 2022 the Company had Total Assets equal to LAK 96.930,0 million and LAK 109.061,1 million respectively. The main asset was finance lease receivables and installment loan receivables equal to LAK 79.787,3 million and LAK 96.606,9 million respectively increased LAK 16.819.6 million, about 82,3 percent and 88,5 percent comparing to total assets.

Table: Assets

ASSETS	31 Dec 2021		31 Dec 2022	
	LAK: million	%	LAK: million	%
<b>Current assets</b>				
Cash and cash equivalents	13.057,2	13,5	6.679,1	6,1
Current portion of finance lease receivables and installment loan receivables	47.696,1	49,2	56.170,1	51,6

Properties foreclosed	262,8	0,3	261,6	0,2
Other current assets	503,1	0,5	676,7	0,6
<b>Total current assets</b>	<b>61.519,2</b>	<b>63,5</b>	<b>63.787,6</b>	<b>58,5</b>
<b>Non- current assets</b>				
Cash deposit for Loan			2.000,0	1,8
Cash deposit at bank of Lao PDR	2.000,0	2,1	2.000,0	1,8
Finance lease receivables and installment loan receivables	32.091,1	33,1	40.436,8	37,1
Leasehold improvement and equipment	939,4	1,0	649,6	0,6
Intangible asset	205,8	0,2	129,3	0,1
Other non-current assets	174,5	0,2	57,7	0,1
<b>Total non-current assets</b>	<b>35.410,8</b>	<b>36,5</b>	<b>45.273,4</b>	<b>41,5</b>
<b>Total assets</b>	<b>96.930,0</b>	<b>100,0</b>	<b>109.061,0</b>	<b>100,0</b>

### 9.1.1 Current Assets

In 2021 and 2022, the Company had current assets equal to LAK 61.519,2 million and LAK 63.787,7 million respectively or about 63,5 percent and 58,5 percent of total assets respectively, which the main asset is the current portion of finance lease receivables and installment loan receivables was equal to LAK 47.696,1 million and LAK 56.170,1 million respectively or about 49,2 percent and 51,6 percent of total assets respectively.

Beside current assets mentioned above, there are also cash and cash equivalents equal to LAK 13.057,2 million and LAK 6.679,2 million respectively or about 13,5 percent and 6,1 percent of total assets respectively. Properties foreclosed was equal to LAK 262,8 million and LAK 261,7 million or about 0,3 percent and 0,2 percent of total assets. Other current assets was equal to LAK 503,1 million and LAK 676,7 million, or about 0,5 percent and 0,6 percent of total assets.

### 9.1.2 Non-current Assets

In 2021 and 2022 the Company had non-current assets equal to LAK 35.410,8 million and LAK 45.273,4 million respectively or about 36,5 percent and 41,5 percent of total assets respectively which indicated that Non-current assets were increasing from previous year by main assets were finance lease receivables and installment loan receivables, which were equal to LAK 32.091,2 million and LAK 40.436,8 million or about 33,1 and 37,1 percent of total assets respectively, which indicated

that Non-current assets were increasing from previous year by main assets were finance lease receivables and installment loan receivables.

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 about 2,1 percent and 1,8 percent of total assets respectively. Leasehold improvement and equipment were equal to LAK 939,4 million and LAK 649,6 million respectively or about 1,0 percent and 0,6 percent of total assets respectively.

## 9.2 Total Liabilities

In 2021 and 2022, the Company has total liabilities of LAK 24,778.3 million and LAK 38,141.7 million, respectively, or about 25,5 percent and 34.9 percent of total assets.

Table: Liabilities

Liabilities	31 Dec 2021		31 Dec 2022	
	LAK: million	%	LAK:million	%
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	4.580,8	18,5	3.586,6	9,4
Income tax payables	2.041,9	8,2	2.541,9	6,7
Borrowings -current portion			22,429,3	58,8
Other non-current liabilities	44,0	0,2	46,3	0,1
<b>Total current liabilities</b>	<b>6.666,7</b>	<b>26,9</b>	<b>28.604,1</b>	<b>75,0</b>
<b>Non - current liabilities</b>				
Borrowings	17.894,4	72,2	9.330,0	24,5
Other non-current liabilities	217,6	0,9	207,6	0,5
<b>Total non-current liabilities</b>	<b>18.111,7</b>	<b>73,1</b>	<b>9.537,6</b>	<b>25,0</b>
<b>Total liabilities</b>	<b>24.778,3</b>	<b>100,0</b>	<b>38.141,7</b>	<b>100,0</b>

### 9.2.1 Current Liabilities

In 2021 and 2022 the Company had current liabilities equal to LAK 6.666,7 million and LAK 28.604,1 million respectively or 26.9 percent and 75.0 percent of total liabilities respectively. The increasing came from the Borrowing – current portion, which was equal LAK 22.429,3 million.

Beside current liabilities mentioned above, trade and other payables are also included which equal to LAK 4.580,8 million and LAK 3.586,6 million respectively or 18,5 percent and 9,4 percent respectively.

### 9.2.2 Non-current Liabilities

In 2021 and 2022 the Company has non-current liabilities equal to LAK 18.111,7 million and LAK 9.537,6 million respectively or about 73,1 percent and 25,0 percent of total liabilities respectively. The decreasing of non-current liabilities came from the Borrowing was equal to LAK 17.894,4 million and LAK 9.330,0 respectively or about 72,2 percent and 24,5 Deceased LAK 8.564,4 million.

## 10 Marketing Performance of 2022

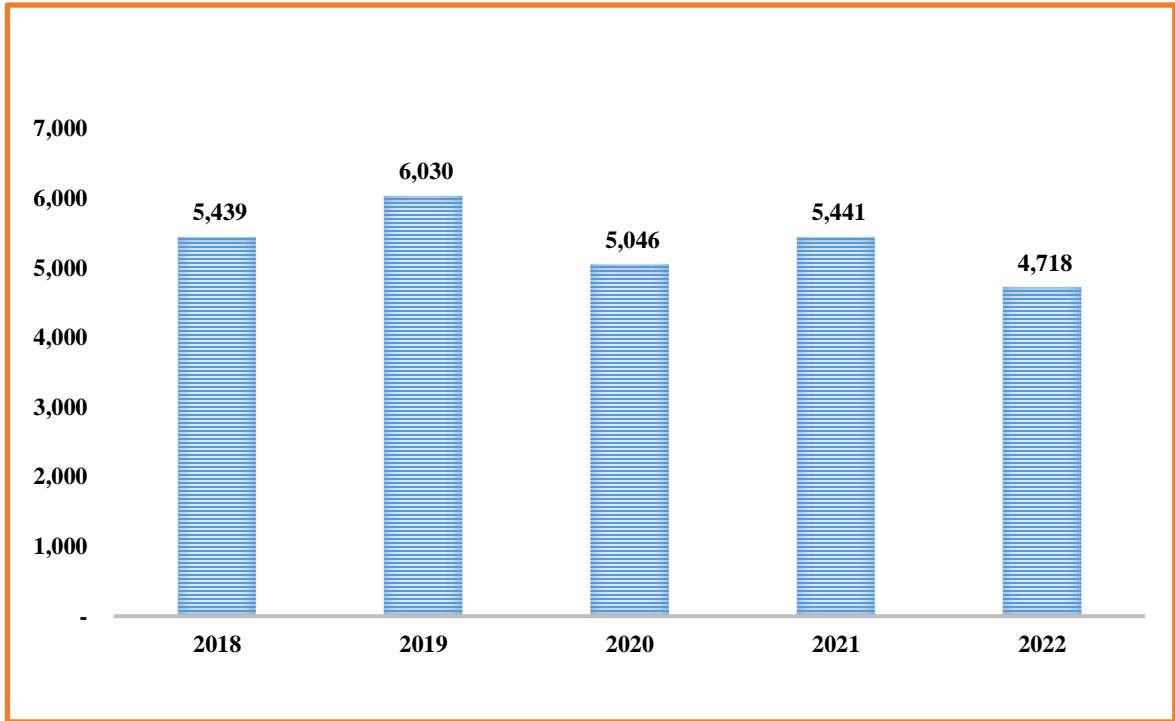
### 10.1 The new loan of motorcycle leasing business

In 2022 The Company has the number of new booking of leasing business equal to 4.718 units or LAK 81.228 million decreased 423 units or about 15,3 percent in term number of unit while in term of amount increased LAK 10.986 million or about 13,4 percent from 2021. Despite in term of unit the number unit decreased but in term of amount increased because of the price of motorcycle was increased due to depreciation of LAK currency.

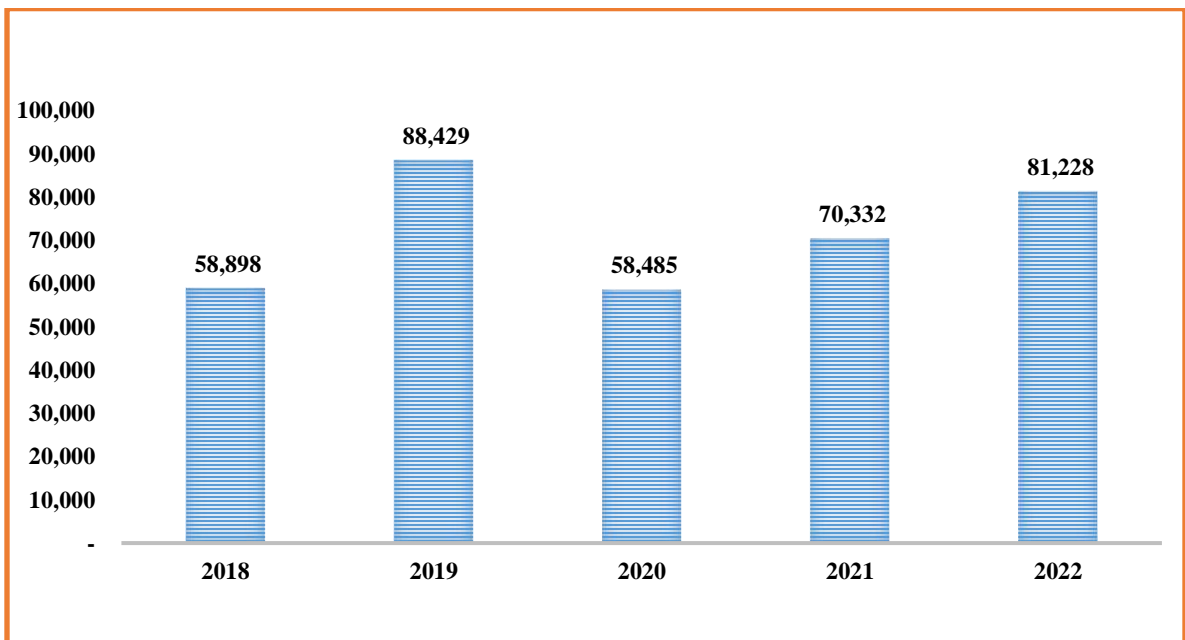
Table: New loan of motorcycle lease

<b>The new loan of motorcycle lease for 2021 and 2022 comparison</b>				
	<b>2021</b>	<b>2022</b>	<b>Change</b>	<b>Percent</b>
Number of contract (Units)	5.441	4.718	-723	- 13,3
Loan Amount (Million Kip)	70.332	81.228	+10.896	+ 15,5

**Table: 5 years of the new booking for leasing in term of Contract.**



**Table: 5 years of the new booking for leasing in term of Value.**





## 10.2 Start the financial Service for Gold.

The company has started the new financial service for Gold since November 2022.

New loan for Gold	2022
Number of contracts (Contract)	215
Amount (LAK)	2.469.471.640

## 11 Business Plan of 2023

### 11.1 Business Plan and Policy.

Based On the Business Plan for the year 2023, The main policy is followed,

1. Focus to expand the leasing for Gold by develop both of On-line and Off-line Marketing.
2. No establish the new branch.
3. Balance the new portfolio based on company's cashflow with no new loan. However the company will seek the new loan facility both of a loan and a corporate bond. If the company reaches to any new loan facilities, the company will revise the business plan further.

### 11.2 Borrowing and Re-payment.

Based on the Business plan for 2023, which the Company will re-pay the LAK 21.900 million loan.

### 11.3 Investment.

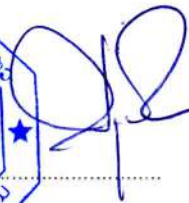

Type of investment	LAK
Office Building and decoration	-
Vehicle (Car and Pickup)	-
Main Computer Hardware and Peripherals and Software	450.000.000
Office Equipment + replacement	662.500.000
Investment for new branch (facility and equipment)	-
<b>Total</b>	<b>1.112.500.000</b>

**11.4 Employee.**

<b>Employee</b>	<b>persons</b>
Number of management employees	3
number of Function head employees	16
number of staff	110
<b>Total</b>	<b>129</b>

At the end of the year 2023 the Company has the number of staffs equal to 129 persons, which increased from 2022 about 22 persons and the total remuneration of staff for year 2023 is equal to LAK 11.502.1 million.

**Chief Executive Officer.**

Mr. Manop Triritvilai



**MAHATHUEN LEASING PUBLIC COMPANY**

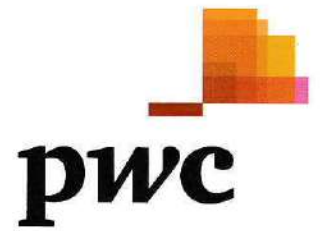
628 , PHONPHANAO VILLAGE , KM5 , KAISONEPHOMVIHANH ROAD ,XAYSETTHA DISTRICT VIENTIANE CAPITAL , LAO PDR

TEL 021 418062 - 418066

### **Attachment agenda 3:**

## **The Company's Financial Statement for the year 2022**

MAHATHUEN LEASING PUBLIC COMPANY



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



[www.pwc.com/la](http://www.pwc.com/la)

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Statement of cash flows	10-11
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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 2022 are prepared, in all material respects, in accordance with accounting policies described in Note 2 to the financial statements.

#### **What we have audited**

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- 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 2 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.



## 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 matter.

Key audit matter	How our audit addressed the key audit matter
<p><b>Allowance for doubtful accounts</b></p> <p>As of 31 December 2022, the customer portfolio was LAK 100 billion and represented 91.95% of the total asset. The Company has set an allowance for doubtful accounts for the customer portfolio of LAK 6.1 billion which represented 6.11% of the customer portfolio.</p> <p>The Company has a policy to assess the collectability of outstanding of the customer portfolio and set up an appropriate allowance for doubtful accounts. Management focused on the customer portfolio that overdue which hadn't been collected after the period ended and assessed the allowance based on the notification 512/BoL from Bank of Lao PDR (BoL) in which inline to the historical payment and expectations regarding the collectability of the customer portfolio.</p> <p>We focused on this area due to the significance of the customer portfolio and because allowance for doubtful accounts was an accounting estimate. The estimates were based on the regulation from BoL.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• 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,</li> <li>• obtaining a detailed analysis supporting the allowance for doubtful accounts, agreeing balances and testing mathematical accuracy,</li> <li>• assessing the reasonableness of notification number 512/BoL used in the detailed analysis supporting the allowance for doubtful accounts,</li> <li>• testing the reliability of the customer portfolio detailed listing that would be used to assess the allowance for doubtful accounts,</li> <li>• obtaining the movement schedule of the allowance for doubtful accounts including opening balance, write-offs, additional provision recognized and closing balance, agreeing balances and testing mathematical accuracy,</li> <li>• 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.</li> </ul> <p>From those procedure performed, we found that management's judgements and assumptions regarding allowance for doubtful account is reasonable based on the supporting evidence.</p>



## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report 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 is materially inconsistent 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 2 to the financial statements, and for such internal control as directors determine 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 intend 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.





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 Thientrongpinyo  
Partner

Vientiane Capital, Lao PDR  
Date: 21 February 2023

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	6,679,159,473	13,057,187,126
Current portion of finance lease receivables and instalment loan receivables, net	4	56,170,138,344	47,696,091,192
Asset held for sale, net	5	261,652,873	262,786,334
Other current assets	6	676,742,783	503,095,189
<b>Total current assets</b>		<b>63,787,693,473</b>	<b>61,519,159,841</b>
<b>Non-current assets</b>			
Restricted cash reserved for borrowing guarantee	7	2,000,000,000	-
Cash deposit at Bank of Lao PDR	8	2,000,002,700	2,000,002,700
Finance lease receivables and instalment loan receivables, net	4	40,436,766,879	32,091,186,121
Property plant and equipment, net	9	649,599,179	939,382,351
Intangible assets, net	10	129,298,349	205,780,698
Other non-current asset		57,683,513	174,497,244
<b>Total non-current assets</b>		<b>45,273,350,620</b>	<b>35,410,849,114</b>
<b>Total assets</b>		<b>109,061,044,093</b>	<b>96,930,008,955</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 21 February 2023




Miss Sureeporn Suwanchairob  
Acting Chief Financial Officer

Date: 21 February 2023

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	11	3,586,598,484	4,580,752,344
Income tax payable		2,541,872,732	2,041,935,197
Borrowings - current portion	12	22,429,331,514	-
Other current liabilities		46,335,134	44,011,600
<b>Total current liabilities</b>		<b>28,604,137,864</b>	<b>6,666,699,141</b>
<b>Non-current liabilities</b>			
Borrowings	12	9,330,019,783	17,894,400,000
Other non-current liabilities		207,575,000	217,250,000
<b>Total non-current liabilities</b>		<b>9,537,594,783</b>	<b>18,111,650,000</b>
<b>Total liabilities</b>		<b>38,141,732,647</b>	<b>24,778,349,141</b>
<b>Equity</b>			
Share capital	14	40,000,000,000	40,000,000,000
Share premium		12,832,667,550	12,832,667,550
Retained earnings			
Appropriated Legal Reserve	15	4,890,597,270	4,785,832,107
Unappropriated		13,196,046,626	14,533,160,157
<b>Total equity</b>		<b>70,919,311,446</b>	<b>72,151,659,814</b>
<b>Total liabilities and equity</b>		<b>109,061,044,093</b>	<b>96,930,008,955</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 21 February 2023



Miss Sureeporn Suwanchairob  
Acting Chief Financial Officer

Date: 21 February 2023

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
Revenue from interest - finance lease and installment loans, net		31,447,152,868	26,137,465,817
		<b>31,447,152,868</b>	<b>26,137,465,817</b>
Other income	18	2,278,238,198	1,313,706,358
Administrative expenses	19	(15,234,317,361)	(13,644,173,357)
Doubtful accounts and bad debt expenses		(1,533,508,205)	(1,334,475,241)
Net loss on foreign exchange rate		(9,685,056,881)	(1,611,858,554)
<b>Operating profit</b>		<b>7,272,508,619</b>	<b>10,860,665,023</b>
Finance expense		(3,582,984,255)	(1,969,624,570)
<b>Profit before income tax expenses</b>		<b>3,689,524,364</b>	<b>8,891,040,453</b>
Income tax expenses	20	(2,641,872,732)	(1,299,442,584)
<b>Net profit for the year</b>		<b>1,047,651,632</b>	<b>7,591,597,869</b>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	16	2.62	18.98



  
 Mr. Manop Tririthvilai  
 Chief Executive Officer

Date: 21 February 2023


  
 Miss Sureeporn Suwanchairob  
 Acting Chief Financial Officer

Date: 21 February 2023

MAHATHUEN LEASING PUBLIC COMPANY

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

	Note	Share capital LAK	Share Premium LAK	Retained earnings		Total LAK
				Appropriated Legal Reserve LAK	Unappropriated LAK	
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	17	-	-	-	(6,200,000,000)	(6,200,000,000)
<b>As at 31 December 2021</b>		<b>40,000,000,000</b>	<b>12,832,667,550</b>	<b>4,785,832,107</b>	<b>14,533,160,157</b>	<b>72,151,659,814</b>
As at 1 January 2022		40,000,000,000	12,832,667,550	4,785,832,107	14,533,160,157	72,151,659,814
Profit for the year		-	-	-	1,047,651,632	1,047,651,632
Appropriation of legal reserve		-	-	104,765,163	(104,765,163)	-
Dividends paid	17	-	-	-	(2,280,000,000)	(2,280,000,000)
<b>As at 31 December 2022</b>		<b>40,000,000,000</b>	<b>12,832,667,550</b>	<b>4,890,597,270</b>	<b>13,196,046,626</b>	<b>70,919,311,446</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 21 February 2023



Miss Sureporn Suwanchairob  
Acting Chief Financial Officer

Date: 21 February 2023

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 2022

	Notes	2022 LAK	2021 LAK
<b>Cash flow from operating activities:</b>			
Profit before income tax expense		3,689,524,364	8,891,040,453
Adjustments to reconcile net profit to net cash			
Bad debts and doubtful accounts		1,533,508,205	1,334,475,241
Amortisation of deferred commission expenses		3,701,505,513	3,852,211,867
Loss from write-off of property, plant and equipment	9	132,252	4,394,735
Impairment loss of asset held for sale		(8,750,000)	5,000,000
Depreciation and amortisation	9, 10	530,705,258	514,758,170
Finance expense		3,582,984,255	1,969,624,570
Unrealisation loss on exchange rate		9,530,339,018	1,447,413,093
<b>Operating gain before working capital changes</b>		<b>22,559,948,865</b>	<b>18,018,918,129</b>
<b>Changes in working capital:</b>			
Finance lease receivables		(18,408,519,569)	(8,302,002,387)
Asset held for sale		9,883,461	(80,215,474)
Other current and non-current assets		(56,833,863)	(343,010,836)
Trade and other payables		(994,153,860)	505,816,297
Other current liabilities		(29,705,781)	384,687,136
Other non-current liabilities		(9,675,000)	76,875,000
<b>Cash generated from operation</b>		<b>3,070,944,253</b>	<b>10,261,067,864</b>
Commission expense paid		(3,495,398,560)	(3,937,700,000)
Interest paid		(3,551,952,082)	(2,337,173,874)
Income tax paid		(2,141,935,197)	(980,000,000)
<b>Net cash (used in) generated from operating activities</b>		<b>(6,118,341,587)</b>	<b>3,006,193,990</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 21 February 2023



Miss Sureporn Suwanchairob  
Acting Chief Financial Officer

Date: 21 February 2023

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
<b>Cash flows from investing activities:</b>			
Acquisitions of property plant and equipment	9	(164,571,987)	(397,464,907)
Acquisitions of intangible asset	10	-	(169,451,000)
Restricted cash reserved for borrowing guarantee	7	(2,000,000,000)	-
<b>Net cash used in investing activities</b>		<b>(2,164,571,987)</b>	<b>(566,915,907)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings	12	5,000,000,000	4,083,200,000
Repayment of borrowings	12	(995,848,703)	-
Repayment of liability under a finance lease agreement		-	(78,339,545)
Dividends paid	17	(2,280,000,000)	(6,200,000,000)
<b>Net cash from (used in) financing activities</b>		<b>1,724,151,297</b>	<b>(2,195,139,545)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(6,558,762,277)</b>	<b>244,138,538</b>
Cash and cash equivalents at the beginning of the year		13,057,187,126	12,404,353,323
Exchange gains on cash and cash equivalents		180,734,624	408,695,265
<b>Cash and cash equivalents at the end of the year</b>	3	<b>6,679,159,473</b>	<b>13,057,187,126</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 21 February 2023

Miss Sureeporn Suwanchairob  
Acting Chief Financial Officer

Date: 21 February 2023



## MAHATHUEN LEASING PUBLIC COMPANY

### NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 21 February 2023.

#### 2 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:

##### 2.1 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 until 31 December 2025 and 1 January 2026 onward, all listed companies must fully adopt IFRS. The management is presently preparing action plan for implementation IFRS in accordance with the announcement.

Therefore, the accounting principles applied may materially differ from International Financial Reporting Standards (IFRS).

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.

## MAHATHUEN LEASING PUBLIC COMPANY

### NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **2 Summary of significant accounting policies (Continued)**

##### **2.2 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.

##### **2.3 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 2.4)

##### **2.4 Allowance for doubtful accounts and bad debts**

The Company's 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.

##### **2.5 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 and allowance for diminution in value of assets. The allowance estimates base on management experience and historical data.

##### **2.6 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.

**MAHATHUEN LEASING PUBLIC COMPANY**

**NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Summary of significant accounting policies (Continued)**

**2.6 Leasehold improvements and equipment (Continued)**

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.

**2.7 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.

**2.8 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.

**2.9 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.

## MAHATHUEN LEASING PUBLIC COMPANY

### NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 3 Summary of significant accounting policies (Continued)

##### 2.10 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 2.9.

##### 2.11 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.

##### 2.12 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.

MAHATHUEN LEASING PUBLIC COMPANY

NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2 Summary of significant accounting policies (Continued)

2.13 Income tax expense

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

2.14 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.

3 Cash and cash equivalents

	<b>2022</b> <b>LAK</b>	<b>2021</b> <b>LAK</b>
Cash on hand	25,884,159	41,035,623
Cash at banks	6,653,275,314	13,016,151,503
<b>Total</b>	<b>6,679,159,473</b>	<b>13,057,187,126</b>

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.

MAHATHUEN LEASING PUBLIC COMPANY

NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Finance lease receivables and instalment loan receivables, net

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

	2022 LAK	2021 LAK
<b>Current</b>		
Current portion of finance lease receivables	1,304,674,924	1,142,390,791
Current portion of installment loan receivables	59,089,032,739	49,443,374,420
	<b>60,393,707,663</b>	<b>50,585,765,211</b>
<u>Add</u> Initial direct cost	1,260,729,026	1,366,237,006
<u>Less</u> allowance for doubtful accounts	(5,484,298,345)	(4,255,911,025)
	<b>56,170,138,344</b>	<b>47,696,091,192</b>
<b>Non-current</b>		
Finance lease receivables	480,170,540	323,369,606
Installment loan receivables	39,411,368,189	31,017,898,812
	<b>39,891,538,729</b>	<b>31,341,268,418</b>
<u>Add</u> Initial direct cost	1,193,117,636	1,293,716,612
<u>Less</u> allowance for doubtful accounts	(647,889,486)	(543,798,909)
	<b>40,436,766,879</b>	<b>32,091,186,121</b>
<b>Total</b>	<b>96,606,905,223</b>	<b>79,787,277,313</b>

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

	2022 LAK	2021 LAK
Not yet due	82,651,207,657	59,043,910,017
1 – 3 months	10,670,660,205	16,691,343,418
4 – 5 months	840,975,684	1,812,386,831
6 – 12 months	1,726,930,204	1,394,089,145
Over 12 months	4,395,472,642	2,985,304,218
	<b>100,285,246,392</b>	<b>81,927,033,629</b>
<u>Add</u> Initial direct cost	2,453,846,662	2,656,953,618
<u>Less</u> Allowance for doubtful accounts	(6,132,187,831)	(4,799,709,934)
<b>Total</b>	<b>96,606,905,223</b>	<b>79,787,277,313</b>

MAHATHUEN LEASING PUBLIC COMPANY

NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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5 Asset held for sale, net

	<b>2022</b>	<b>2021</b>
	<b>LAK</b>	<b>LAK</b>
Motorcycles	281,652,873	291,536,334
Less allowance for diminution in value of assets	(20,000,000)	(28,750,000)
<b>Total</b>	<b>261,652,873</b>	<b>262,786,334</b>

6 Other current assets

	<b>2022</b>	<b>2021</b>
	<b>LAK</b>	<b>LAK</b>
Prepaid expenses	535,837,453	449,969,869
Advance payments	25,873,630	42,757,320
Others	115,031,700	10,368,000
	<b>676,742,783</b>	<b>503,095,189</b>

7 Restricted cash reserved for borrowing guarantee

Restricted cash present fixed deposit of LAK 1,500 million and minimum LAK 500 million of current account are the guaranteed reserve for the borrowing with local bank through the borrowing contract period (note 12).

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.

MAHATHUEN LEASING PUBLIC COMPANY

NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Property plant and equipment, net

	Leasehold improvements LAK	Office furniture and fixtures LAK	Office equipment LAK	Vehicles LAK	Total LAK
At 31 December 2021					
Cost	603,110,638	506,135,282	778,445,700	1,929,974,036	3,817,665,656
Less: Accumulated depreciation	(501,892,446)	(362,466,185)	(571,424,264)	(1,442,500,410)	(2,878,283,305)
<b>Net book amount</b>	<b><u>101,218,192</u></b>	<b><u>143,669,097</u></b>	<b><u>207,021,436</u></b>	<b><u>487,473,626</u></b>	<b><u>939,382,351</u></b>
Year ended 31 December 2022					
Opening net book amount	101,218,192	143,669,097	207,021,436	487,473,626	939,382,351
Additions	-	39,470,900	125,101,087	-	164,571,987
Disposal	-	(3)	(132,249)	-	(132,252)
Depreciation charge	(91,337,241)	(72,421,684)	(112,012,966)	(178,451,016)	(454,222,907)
Closing net book amount	<b><u>9,880,951</u></b>	<b><u>110,718,310</u></b>	<b><u>219,977,308</u></b>	<b><u>309,022,610</u></b>	<b><u>649,599,179</u></b>
At 31 December 2022					
Cost	603,110,638	544,540,581	899,550,890	1,929,974,036	3,977,176,145
Less: Accumulated depreciation	(593,229,687)	(433,822,271)	(679,573,582)	(1,620,951,426)	(3,327,576,966)
<b>Net book amount</b>	<b><u>9,880,951</u></b>	<b><u>110,718,310</u></b>	<b><u>219,977,308</u></b>	<b><u>309,022,610</u></b>	<b><u>649,599,179</u></b>



MAHATHUEN LEASING PUBLIC COMPANY

NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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 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)
<b>Net book amount</b>	<b><u>203,994,509</u></b>	<b><u>208,081,807</u></b>	<b><u>193,143,980</u></b>	<b><u>432,160,752</u></b>	<b><u>1,037,381,048</u></b>
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	<b><u>101,218,192</u></b>	<b><u>143,669,097</u></b>	<b><u>207,021,436</u></b>	<b><u>487,473,626</u></b>	<b><u>939,382,351</u></b>
At 31 December 2021					
Cost	603,110,638	506,135,282	778,445,700	1,929,974,036	3,817,665,656
Less: Accumulated depreciation	(501,892,446)	(362,466,185)	(571,424,264)	(1,442,500,410)	(2,878,283,305)
<b>Net book amount</b>	<b><u>101,218,192</u></b>	<b><u>143,669,097</u></b>	<b><u>207,021,436</u></b>	<b><u>487,473,626</u></b>	<b><u>939,382,351</u></b>

MAHATHUEN LEASING PUBLIC COMPANY

NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Intangible assets, net

	2022 LAK	2021 LAK
As at 1 January		
Opening net book amount at 1 January	205,780,698	60,019,000
Additions	-	169,451,000
Less: amortization	(76,482,349)	(23,689,302)
<b>Net book amount as at 31 December</b>	<b>129,298,349</b>	<b>205,780,698</b>
Cost	271,963,727	271,963,727
Less: Accumulated amortization	(142,665,378)	(66,183,029)
<b>Net book amount as at 31 December</b>	<b>129,298,349</b>	<b>205,780,698</b>

11 Trade and other payables

	2022 LAK	2021 LAK
Trade payables	2,497,004,000	2,727,309,000
Accrued expenses	1,007,722,293	1,451,698,670
Trade payables – related parties (Note 21)	-	313,206,000
Other payables – related parties (Note 21)	-	38,750,000
Other tax payables	81,872,191	49,788,674
	<b>3,586,598,484</b>	<b>4,580,752,344</b>

12 Borrowings

	2022 LAK	2021 LAK
Opening balance	17,894,400,000	11,936,400,000
Addition	5,000,000,000	4,083,200,000
Repayment	(995,848,703)	-
Loss on exchange rate	9,860,800,000	1,874,800,000
<b>Ending balance</b>	<b>31,759,351,297</b>	<b>17,894,400,000</b>

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.

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

**MAHATHUEN LEASING PUBLIC COMPANY**

**NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12 Borrowings (Continued)**

On 31 March 2022, the Company entered into Contract for Credit Facilities with reputation local bank amounting LAK 5 billion with term 3 years and interest 9% per annum, interest and principal repayment on monthly, start from 8 May 2022 to 8 April 2025. This borrowing is secured by the fix deposit and current bank account balance through the contract period (note 7).

**13 Net loss on foreign exchange rate**

During the year, Lao Kip (LAK) was depreciating when compare with US Dollars. Therefore, there was significant unrealise loss on exchange rate from borrowing in US Dollar (note 12)

**14 Share capital**

	<b>Number of Shares (Shares)</b>	<b>Ordinary Shares (LAK)</b>	<b>Shares Premium (LAK)</b>	<b>Total (LAK)</b>
As at 1 January 2021	400,000,000	40,000,000,000	12,832,667,550	40,000,000,000
Issue of shares	-	-	-	-
At 31 December 2021	<b>400,000,000</b>	<b>40,000,000,000</b>	<b>12,832,667,550</b>	<b>40,000,000,000</b>
As at 1 January 2022	400,000,000	40,000,000,000	12,832,667,550	40,000,000,000
Issue of shares	-	-	-	-
As at 31 December 2022	<b>400,000,000</b>	<b>40,000,000,000</b>	<b>12,832,667,550</b>	<b>40,000,000,000</b>

The total number of authorised ordinary shares is 400 million shares with par value of LAK 100 per share, totally LAK 40,000 million. As at 31 December 2022, all issued shares were fully paid up.

**15 Legal reserved**

	<b>2022 LAK</b>	<b>2021 LAK</b>
At 1 January	4,785,832,107	4,026,672,320
Appropriation during the year	104,765,163	759,159,787
<b>At 31 December</b>	<b>4,890,597,270</b>	<b>4,785,832,107</b>

Legal reserve is set-up in accordance with the requirements of the Lao Enterprise Law. It requires that at least 10% of the annual net profit, after deducted accumulatively loss (if any) is set aside as legal reserve until that reserve reaches 50% of authorized share capital.

**MAHATHUEN LEASING PUBLIC COMPANY**

**NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**16 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:

	<u>2022</u>	<u>2021</u>
Net profit attributable to ordinary shareholders (LAK)	1,047,651,632	7,591,597,869
Weighted average number of ordinary shares in issue (shares)	400,000,000	400,000,000
Basic earnings per share (LAK)	2.62	18.98

**17 Dividends**

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.

At the Annual General Shareholder's Meeting for the year 2021 on 28 April 2022, shareholders approved the payment of annual dividend from net profit 12 months period ended 31 December 2021 at LAK 5.7 per share, totalling LAK 2,800 million and appropriate its net income to legal reserve amounting LAK 759,159,787.

**18 Other income**

Other income consists of the following:

	<u>2022</u> <u>LAK</u>	<u>2021</u> <u>LAK</u>
Penalty - customers	1,348,875,256	1,073,589,183
Net gain on sale of assets held for sale (note 19)	200,677,272	-
Others	728,685,670	240,117,175
	<u>2,278,238,198</u>	<u>1,313,706,358</u>

**MAHATHUEN LEASING PUBLIC COMPANY**

**NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**19 Administrative expenses**

	<b>2022</b>	<b>2021</b>
	<b>LAK</b>	<b>LAK</b>
Staff costs	9,003,515,455	8,429,963,871
Remuneration of managements	856,000,000	805,000,000
Utility expenses	719,021,774	635,603,652
Net loss on sale of assets held for sale (*)	-	949,090,695
Depreciation and amortization	530,705,258	519,152,905
Other expenses	4,125,074,874	2,305,362,234
	<b><u>15,234,317,361</u></b>	<b><u>13,644,173,357</u></b>

(\*) This was present the net gain/loss on sale of assets held for sale and the current year it was gain. Therefore, net gain on sale of asset held for sale of 2022 was presented under other income in note 18

**20 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. This rate is valid until the year ended 31 December 2021 and the rate 20% is applicable from 1 January 2022 onward.

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.

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 2022, the Company recognized income tax expense in statement of income of LAK 2,641 million (2021: LAK 1,299 million)

**MAHATHUEN LEASING PUBLIC COMPANY**

**NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**21 Related-party transactions**

**a) Transactions with related parties**

Transactions with related parties for the year are as follows:

	<b>2022</b>	<b>2021</b>
	<b>LAK</b>	<b>LAK</b>
<b>Purchases of goods and services from:</b>		
Mahathun Holding Co., Ltd.		
Guarantee expense	2,989,992,039	1,793,954,174
	<b>2,989,992,039</b>	<b>1,793,954,174</b>
<b>Other related parties*</b>		
Purchase of leasing assets	4,818,439,000	6,024,348,000
Commission expense	241,750,000	331,750,000
Other expense	68,250,000	119,048,000
	<b>5,128,439,000</b>	<b>6,475,146,000</b>

\* Other related parties represent the transaction between the Company and the supplier whose owner is one Board of Director of the Company. The Board of directors resigned on 28 April 2022. According to the related party regulation issued by LSCO dated 26 October 2016, that supplier is not considered as a related party. Therefore, the transaction above presents the transaction during 1 January – 28 April 2022.

**b) Outstanding balances arising from sales/purchases of goods/services**

	<b>2022</b>	<b>2021</b>
	<b>LAK</b>	<b>LAK</b>
<b>Payables:</b>		
Other related parties*		
Trade payable	-	313,206,000
Other payable	-	38,750,000
	<b>-</b>	<b>351,956,000</b>
<b>Total</b>	<b>-</b>	<b>351,956,000</b>

\*According to a) above therefore 29 April 2022 onward transaction and outstanding balance from this supplier will present under trade payables.

**MAHATHUEN LEASING PUBLIC COMPANY**

**NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**21 Related-party transactions (Continued)**

**c) Key management compensation**

Managements remuneration for the year consists of the following:

	<b>2022 LAK</b>	<b>2021 LAK</b>
Short-term benefits	856,000,000	805,000,000

**22 Commitments**

**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:

	<b>2022 LAK</b>	<b>2021 LAK</b>
Within one year	188,093,204	126,981,858
Over 1 year but nit over 5 years	1,482,771,482	1,340,322,412
Over 5 years	-	31,006,070
	<b><u>1,670,864,686</u></b>	<b><u>1,498,310,340</u></b>

**23 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, ການລົງຄະແນນສຽງໂດຍຜູ້ຕ່າງໜ້າ ຊຶ່ງຜູ້ຖືຮຸ້ນທີ່ຜູ້ມອບໝາຍສິດ ໄດ້ລະບຸຢ່າງຈະແຈ້ງແລ້ວກ່ຽວກັບການລົງຄະແນນສຽງໃນແຕ່ລະວາລະ ມຫທຊ ຈະບັນທຶກການລົງຄະແນນສຽງໃນເວລາ ລົງທະບຽນ ໂດຍທີ່ຜູ້ຕ່າງໜ້າຈະບໍ່ຕ້ອງລົງຄະແນນສຽງອີກ.

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 ກໍບໍ່ຈະເປັນຕ້ອງລົງຄະແນນສຽງໃດໆ).

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 ມຫທຊ ທີ່ທ່ານຖືຢູ່ ແລະ ໃຫ້ໝາຍຕົນກາໃສ່ຫ້ອງ 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, kindly 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 ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫຼາຍກວ່າເຄິ່ງໜຶ່ງຂອງຈຳນວນຮຸ້ນມຫຊທ 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.



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## ຄຳແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ

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

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນປະຈຳປີ 2022 ຂອງ ບໍລິສັດ ມະຫາເທນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ (ມຫທຊ), ຜູ້ຖືຮຸ້ນ ແລະ ຜູ້ຕ່າງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງປະຊຸມ ກະລຸນາມານຳເອົາ ໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສິດ(ສຳລັບຜູ້ຕ່າງໜ້າ) ມາ ພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

For convenience in registration process to attend the Annual General Shareholders' Meeting for the Year 2022 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 ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງຂອງຕົນດັ່ງຕໍ່ໄປນີ້ ມາສະແດງເວລາລົງທະບຽນ  
Individual attendee shall present one of the following documents of their own at the time of registration.
  - 1.1 ບັດປະຈຳຕົວ / Identification card
  - 1.2 ສຳມະໂນຄົວ / Family book
  - 1.3 ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ) / Passport (for foreign investors)
2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ້ 1 ເທິງນີ້ ພ້ອມກັບເອກະສານໃດໜຶ່ງດັ່ງຕໍ່ໄປນີ້ ມາສະແດງ ເວລາລົງທະບຽນ:  
Entity attendees 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



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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.



**ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານ**

**CV of Board of Directors**

<p>1. ທ່ານ ທິຣະ ຊຸຕິວະລາພອນ MR. Teera CHUTIVARAPON</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b>  ວັນ ເດືອນ ປີເກີດ/Date of birth : 1 NOV 1995  ສັນຊາດ/Nationality : ໄທ/ Thai  ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English  ຕຳແໜ່ງ/Position : ປະທານ ສະພາບໍລິຫານ MHTL/Chairman  ວັນທີ່ຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022  <b>ປະຫວັດການສຶກສາ/Education:</b>  ປີ 2017 : University of Queensland, Bachelor of Arts (Psychology)  ປີ 2018 : Chulalongkorn University, Faculty of Psychology  <b>ປະຫວັດການເຮັດວຽກ/Experience:</b>  ປີ 2022 - Present : Director Mahathuen Leasing Public Company.  ປີ 2022 - Present : Chief Executive Officer Mahathuen Holding Co., LTD.  ປີ 2021 - Present : Chief Executive Officer Alpha Division PLC.  ປີ 2021 - Present : Chief Executive Officer Alpha Biotech Co., LTD.  ປີ 2019 - 2020 : Deputy Chief Executive Officer Chief Marketing Officer  V Sukhumvit 36 Development Co., LTD.  ປີ 2018 - 2019 : Deputy Chief Executive Officer Chief Marketing Officer  Sukhumvit 43 Condominium Co., LTD.</p>
<p>2. ທ່ານ ວິຊຽນ ລັກນາທິນ MR. Wichien LUKNATIN</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b>  ວັນ ເດືອນ ປີເກີດ/Date of birth : 5 Aug 1970  ສັນຊາດ/Nationality : ໄທ/ Thai  ພາສາ/Language : ໄທ, ອັງກິດ/Thai and English  ຕຳແໜ່ງ/Position : ຮອງປະທານ ສະພາບໍລິຫານ MHTL/  Vice Chairman  ວັນທີ່ຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022  <b>ປະຫວັດການສຶກສາ/Education:</b>  Master of Applied Finance, University of Western Sydney, Australia  <b>ປະຫວັດການເຮັດວຽກ/Experience</b>  ປີ 2020 – Present : Deputy Chief Executive Officer Alpha Division PLC.  ປີ 2020 – Present : Deputy Chief Executive Officer Alpha Biotech Co., LTD.  ປີ 2017 – 2021 : Business Development Director Single Point Parts  (Thailand) Co., LTD.</p>
<p>3. ທ່ານ ມານົບ ຕຣິລິດວິໄລ Mr. Manop Tririthvilay</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b>  ວັນ ເດືອນ ປີເກີດ/date of birth : 12 April 1965</p>



	<p>ສັນຊາດ/Nationality : ໄທ/Thai</p> <p>ພາສາ/Language : ໄທ,ລາວ, ອັງກິດ/ Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ຜູ້ອຳນວຍການໃຫຍ່ ແລະ ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫາຊົນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ/CEO of MHTL</p> <p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed: 1<sup>st</sup> time - 10<sup>th</sup> August 2017 2<sup>nd</sup> time - 29<sup>th</sup> May 2020 3<sup>rd</sup> time - 26<sup>th</sup> May 2022</p> <p><b>ປະຫວັດການສຶກສາ:</b></p> <p>ປີ 1987 : Bachelor of Business Administration (B.B.A), Bangkok, Thailand Major Information System, Institute of Technology and Vocational Education</p> <p>ປີ 1993 : Master degree in Applied Statistics, Major Computer Science, National Institute of Development Administration (NIDA)Bangkok, Thailand</p> <p><b>ປະຫວັດການເຮັດວຽກ/ Experience</b></p> <p>ປີ 2015 – ປະຈຸບັນ : ຜູ້ອຳນວຍການໃຫຍ່, ບໍລິສັດ ມະຫາຊົນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ CEO, MHTL</p> <p>ປີ 2008 – 2015 : ຜູ້ອຳນວຍການຝ່າຍປະຕິບັດການ, ບໍລິສັດ ຊູຊຸກິ ເຊົ່າສິນເຊື້ອ ອິນເຕີເນັດເຊີນເນວ (ໄທແລນ) ຈຳກັດ, ປະເທດໄທ</p> <p>ປີ 1995 – 2008 : ຮອງຜູ້ອຳນວຍການ, ບໍລິສັດ ບີທີ ເວີລິສ ຈຳກັດ, ປະເທດໄທ Executive Vice President BT Worldlease Co., Ltd. COO, Suzuki Leasing International (Thailand) Co., Ltd.</p> <p>ປີ 1991 – 1995 : ຜູ້ຊ່ວຍຜູ້ຈັດການ, ບໍລິສັດ ທະນະພິນ ການເງິນ ແລະ ຫຼັກຊັບ ມະຫາຊົນ ຈຳກັດ, ປະເທດໄທ Assistant section manager, Thanapon Finance and Securities PCL.</p> <p>ປີ 1989 – 1991 : ວິຊາການຜູ້ກວດສອບພາຍໃນ, ທະນາຄານແຫ່ງປະເທດໄທ Internal Audit, Bank of Thailand</p> <p>ປີ 1985 – 1989 : ວິຊາການຜູ້ກວດສອບພາຍໃນ, ທະນາຄານກະສິກອນ ມະຫາຊົນ ຈຳ ກັດ, ປະເທດໄທ/Internal Audit, Kasikorn Bank Public Co.,Ltd</p>
<p>4. ທ່ານ ຊາຄຣິດ ນັກສອນ Mr. Chakrit Naksorn</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>ວັນ ເດືອນ ປີເກີດ/Date of birth : 26 November 1961</p> <p>ສັນຊາດ/Nationality : ໄທ</p> <p>ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ MHTL/ Member of Board of Directors</p> <p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 10 August 2017</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b></p>



	<p>ປີ 1987 : Bachelor's degree B.S. Industrial Engineering, Manila University, Philippines</p> <p><b>ປະຫວັດການເຮັດວຽກ/Experience:</b></p> <p>ປີ 1995-1998 : ເປັນທີ່ປຶກສາ, ບໍລິສັດ ລັດດາວ ຄອມມູນິ ເຄຊັນ ຈຳກັດ, ເຈົ້າຂອງທຸລະກິດ</p> <p>ປີ 2013-ປະຈຸບັນ : ເປັນທີ່ປຶກສາ, ບໍລິສັດ ມະຫະທຸນ ໂຮນດິງ ຈຳກັດ, ຜູ້ສ້າງຕັ້ງ Consultant, Mahathun Holding Co., Ltd.</p> <p>ປີ 2017-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຸນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ Chairman, MHTL</p>
<p>5. ທ່ານ ໄວຮຸ່ງ ມິນາກຸນ Mr. Wairung Minakul</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>ວັນ ເດືອນ ປີເກີດ/Date of birth : 30 ກັນຍາ 1973 ເພດ / Sex: ຊາຍ</p> <p>ສັນຊາດ/Nationality : ໄທ</p> <p>ພາສາ/:Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຸນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ Member of Board of Directors, MHTL</p> <p>ວັນທີ່ຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b></p> <p>ປີ 2002-2004 : The National Institute of Development Administration (NIDA), Bangkok: Faculty Business Administration Major in Marketing, MBA</p> <p>ປີ 1991-1995 : Ramkhamhaeng University, Bangkok Bachelor's Degree of Science in Chemistry,</p> <p>ປີ 1985-1991 : Suankularb Vitayalai Nonthburi School, Nonthburi Major Science: Mathematics</p> <p><b>ປະຫວັດການເຮັດວຽກ/Experience</b></p> <p>ປີ 1995 - 2000: Production engineer :Thai Petrochemical Industry (PLC) Ltd (Rayong Plant)</p> <p>ປີ 2000 - 2004: Planning &amp; Logistics Manager Alpla (Thailand) Ltd</p> <p>ປີ 2004 - 2005: Warehouse &amp; Distribution Manager (Interim as Country supply chain Head): Ciba Specialty Chemical (Thailand) Ltd</p> <p>ປີ 2005 - 2017: (American Standard B&amp;K Thailand PCL) Asia Demand Planning Director :LIXIL (Thailand) PCL</p> <p>ປີ 2017- ປະຈຸບັນ: Supply Chain Director :Hafele (Thailand) Company Limited</p> <p>ປີ 2022 - ປະຈຸບັນ: ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຸນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ Member of Board of Directors, MHTL</p>
<p>6. ທ່ານ ໂກວິດ ເກີດສິລິລັກ Mr Kovit KERDSIRIRAK</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>ວັນ ເດືອນ ປີເກີດ/ Date of birth : 20 ກຸມພາ 1938</p>



	<p>ສັນຊາດ/ Nationality : ໄທ/Thai  ພາສາ/ Language : ໄທ, ອັງກິດ/Thai, English  ຕຳແໜ່ງ/ Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທິນ ເຊົາສິນເຊື້ອ ມະຫາຊົນ  Member of Board of Directors, MHTL  ວັນທີ່ຮັບຕຳແໜ່ງ/ Date of appointed : 26 ພຶດສະພາ 2022  <b>ປະຫວັດການສຶກສາ/Education:</b>  - ນິຕິສາດ ມະຫາວິທະຍາໄລ ທຳມະຊາດ/ Bachelor of Laws Thammasat University  - ເນຕິບັນດິດ ສຳນັກງານຝຶກອົບຮົມ ກົດໝາຍເນຕິບັນດິດສາດ/  Barrister-at-Law, Barrister-at-Law Training Office  <b>ປະຫວັດການເຮັດວຽກ/Experience</b>  - 2022 - ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທິນ ເຊົາສິນເຊື້ອ  ມະຫາຊົນ/Member of Board of Directors, MHTL  - 2020 - ປະຈຸບັນ : ກຳມະການ ບມຈ ອັນຟ່າ ດີວິຊັ້ນ/ Director Alpha Division PLC  - 2000 – 2009 : ໄອຍະການສຳນັກງານໄອຍະການສູງສຸດ/  Senior Prosecutor Attorney General's Office</p>
<p>7. ທ່ານ ວິນຍູ ຈີລະປະພາການ  Mr. Winyou Jeeraprapakan</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b>  ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 12 Jan 1977  ສັນຊາດ/Nationality : ໄທ/Thai  ພາສາ/Language : ລາວ, ອັງກິດ, ຣັດເຊຍ/ Lao, English, Russian  ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທິນ ເຊົາສິນເຊື້ອ  ມະຫາຊົນ/Member of Board of Directors (Independent)  ວັນທີ່ແຕ່ງຕັ້ງ/Date of Appointed: 29 May 2020  <b>ປະຫວັດການສຶກສາ/Education:</b>  • Master degree – Economics (NIDA)  • Bachelor degree – Science (Khonkaen University)  <b>ປະຫວັດການເຮັດວຽກ/Expreince:</b>  • 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.  ປີ 2020-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທິນ ເຊົາສິນເຊື້ອ  ມະຫາຊົນ  Member of Board of Directors (Independent), MHTL</p>
<p>8. ທ່ານ ວັນຄຳ ວໍລະວົງ  Mr. Vanhkham VORAVONG</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b>  ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 03 April 1960  ສັນຊາດ/Nationality : ລາວ/Lao</p>



	<p>ພາສາ/Language : ລາວ, ອັງກິດ/ Lao, English</p> <p>ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ແລະ ປະທານຄະນະກຳມະການກວດສອບ ບໍລິສັດ ມະຫາຊີນ ເຊົາສິນເຊື້ອ ມະຫາຊີນ Member of the Board of Directors (Independent) and Chairman of Audit Committee</p> <p>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 26 ພຶດສະພາ 2022</p> <p><b>ປະຫວັດການສຶກສາ/ Education:</b></p> <ul style="list-style-type: none"> <li>• ປີ 2007 - 2009 : ປຣິນຍາໂທ ການບໍລິຫານການເງິນສາກົນ.(ໂຄງການລາວ-ຈີນ) ມຊ.</li> <li>• ປີ 1996 - 2000 : ປຣິນຍາຕີ ພາສາອັງກິດ. ມະຫາວິທະຍາໄລແຫ່ງຊາດ ສປປລາວ.</li> <li>• ປີ 1982 - 1985 : ຊັ້ນກາງ ການເງິນ-ທະນາຄານ ຮຮ ການເງິນ-ທະນາຄານຊັ້ນກາງທ່າ ງ່ອນ ສປປລາວ.</li> </ul> <p><b>ປະຫວັດການເຮັດວຽກ/Experience:</b></p> <ul style="list-style-type: none"> <li>• ປີ 2012 - 2014 : ຜູ້ອຳນວຍການ ທະນາຄານການຄ້າຕ່າງປະເທດລາວມະຫາຊີນ</li> <li>• ປີ 2015 - 2019 : ຜູ້ອຳນວຍການ ຕະຫຼາດຫຼັກຊັບລາວ</li> <li>• ປີ 2020 - ປະຈຸບັນ : ຜູ້ຊ່ວຍຄະນະ + ຜູ້ວ່າການ</li> <li>• ປີ 2022 - ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ແລະ ປະທານຄະນະກຳມະການກວດສອບ ບໍລິສັດ ມະຫາຊີນ ເຊົາສິນເຊື້ອ ມະຫາຊີນ / Member of the Board of Directors (Independent) and Chairman of Audit Committee</li> </ul>
<p>9. ທ່ານ ທິລະເມດ ວຸດທິພັດພິບູນ Mr. Theeramate Vuttipadhpibul</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 20 September 1967</p> <p>ສັນຊາດ/Nationality : ໄທ/Thai</p> <p>ພາສາ/Language : ໄທ, ອັງກິດ/ Thai, English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫາຊີນ ເຊົາສິນເຊື້ອ ມະຫາຊີນ /Member of Board of Directors (Independent)</p> <p>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b></p> <p>ປີ 1989 : ປະລິນຍາຕຣີ ບັນຊີ, ມະຫາວິທະຍາໄລ ຈຸລາລົງກອນ Bachelor's degree of Accounting, Chulalongkorn University</p> <p>ປີ 1997 : ປະລິນຍາໂທ ການບໍລິຫານທຸລະກິດ, ມະຫາວິທະຍາໄລທຳມະສາດ Master's degree of business administration, Thammasat University</p> <p><b>ປະຫວັດການເຮັດວຽກ/Experience:</b></p> <p>ປີ 1989 – 1992 : Senior Auditor, SCG-Na Co.,LTD (Anthur Anderson Group)</p> <p>ປີ 1992 – 1994 : Chief Accountant, Siam Syntech Construction PCL</p> <p>ປີ 1994 – 1997 : Manager, UTV Cable Network PCL ( Television )</p> <p>ປີ 1997 – 1998 : Senior Manager, Cineplex Co.,Ltd</p> <p>ປີ 1998 – 2003: Financial Controller and Office Manager, Asia Pacific Potash Co.,Ltd</p>





**MAHATHUEN LEASING PUBLIC COMPANY**

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	<p>ປີ 2003 – 2007: Manager, Boots Retail Thailand Co.,Ltd</p> <p>ປີ 2007 – 2012 : Senior Manager, California WOW Xperience PCL(CAWOW)</p> <p>ປີ 2013 – 2014 : Senior Manager. WE Fitness Co.,Ltd (Related Company of Major Group PCL)</p> <p>ປີ 2014 – 2015 : Head of Accounting and Finance. Ticon Management Co., Ltd.</p> <p>ປີ 2015 – 2015 : CFO, Kriz Co., Ltd. (Former subsidiary of AIT PCL)</p> <p>ປີ 2015 - ປະຈຸບັນ: Executive Vice President Business, Advance Information Technology PCL</p> <p>ປີ 2017-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫາະທິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊີນ</p> <p>Member of Board of Directors (Independent), MHTL</p>
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MAHATHUEN LEASING PUBLIC COMPANY

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## ແຜນທີ່ຈັດກອງປະຊຸມ

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