

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. 0059/24 -/MHTL

Vientiane Capital, Dated 20 MAR 2024

## Invitation

**To :** Shareholders of MAHATHUEN LEASING PUBLIC COMPANY  
**Subject :** Invite to attend the Annual General Shareholder's Meeting for the year 2023

MAHATHUEN LEASING PUBLIC COMPANY ("MHTL") would like to invite all Shareholders to attend the Annual General Shareholder's Meeting for the year 2023 to consider agendas as in the detail below.

**Meeting :** the Annual General Shareholder's Meeting for the year 2023.

**Date :** 25<sup>th</sup> April 2024.

**Time :** 09:30 A.M.

**Venue :** MAY HALL room, Lao Plaza Hotel – Vientiane.

**Agenda :** The details of the meeting agendas are as follows:


1. Consider adopting the Annual General Shareholders Meeting report for the year 2022.
2. Consider adopting the Business Operation and the Annual report for the year 2023.
3. Consider adopting the Financial Statement (Balance Sheet, Income Statement) of the year 2023.
4. Consider adopting to allocate the net profit for the year 2023 as the legal reserve and the dividend payment.
5. Consider adopting payment for the yearly bonus in 2023 for the Board of Directors of Company.
6. Consider approving the Business Operation Plan, Salaries, and Investment budget for the year 2024.
7. Consider approving the appointment of a new Board of Directors to replace the current one, who will be end of duties.

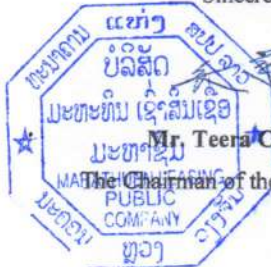
- 7.1 Consider approving the appointment of Mr. Winyou Jeeraprapakan to be an Independent Director.
- 7.2 Consider approving the appointment of Mrs. Siriratana Pongpakdee to be an Independent Director.
- 7.3 Consider approving the appointment of Mr. Tanawat Sittipongtanakun to be an Independent Director.
- 7.4 Consider approving the appointment of Mr. Teera Chutivarapon to be a non-Executive Director.
- 7.5 Consider approving the appointment of Mr. Wichien Luknatin to be a non-Executive Director.
- 7.6 Consider approving the appointment of Mr. Kovit Kerdsirak to be a non-Executive Director.
- 7.7 Consider approving the appointment of Mr. Wairung Minakul to be a non-Executive Director.
- 7.8 Consider approving the appointment of Mr. Pongsak Chanokmat to be a non-Executive Director.
- 7.9 Consider approving the appointment of Mr. Manop Tririthvilai to be Executive Director.
8. Consider approving the remuneration Compensation, Meeting allowance, and Salaries for the company directors (Board of Directors) for the year 2024.
9. Consider appointing the External Auditor and determine the Audit fee for the year 2024.
10. 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 2023
2. Proxy Form
3. Attachment agenda 1: The Annual General Shareholder's Meeting report for the year 2022.
4. Attachment agenda 2 and 6: The summary of report about the business operation and the Annual Report for the year 2023 and Business Plan for the year 2024
5. Attachment agenda 3: The Company's Financial Statement for the year 2023.
6. Instruction for vote
7. Instruction about the documents and evidences 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 20<sup>th</sup> March 2024, 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 2024.
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 2022.**  
**Objective and Rationale:**  
To consider and adopt the Annual General Shareholder’s Meeting report for the previous year, which was held on 25<sup>th</sup> April 2023 that the more details are on attachment document.  
**Board of directors’ Opinion:**  
Agreed to propose the shareholders 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 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’ 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 2023, 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 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’ meeting are to approve the operating result and the financial statement of the company” the Financial Statements for the year 2023, 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 2023, which already got the approval from both 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 2023 as the legal reserve and 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:**

The company had a net profit LAK 9.316.556.431, therefore the Board of directors agreed to propose to distribute for 10 percent of the net profit to be reserve fund and agreed to pay the dividend LAK 15 per a share from total share are 400,000,000 shares form business performance of the year 2023 and the remaining retained for business expansion as detailed below.

1. Distributed for Reserve fund: LAK 931.655.643 or 10,0 percent of the net profit.
2. Dividend payment: LAK 6.000.000.000 or 64,4 percent of the net profit.
3. Retained for Business Expansion: LAK 2.384.900.788 or 25,6 percent of the net profit.

- Determined on 06th March 2024, which is the date for closing dates of the shareholders, who have a right to receive the dividend,
- Dividend payment will be on 24th May 2024, in the event that the shareholder's approval.

**Required vote:**

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

**Agenda 5 Consider approving payment of the Yearly Bonus for the Company's 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:**

Agreed to propose the shareholders should approve to pay LAK 90,0 million for the yearly bonus for the company's directors for the operation of the year 2023, which delegates and assigns the remuneration committee for allocation.

**Required vote:**

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

**Agenda 6 Consider approving the Business Operation Plan, Employee Salaries, and Investment Budget for the year 2024.**

**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 2024 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 7 Consider approving the appointment of a new Board of Directors to replace the current one, who will be end of duties.**

**Objective and Rationale:**

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

**Board of directors’ Opinion:**

Agreed to appoint the proper people to be the company’s Director as below.

- 7.1 Consider approving the appointment of Mr. Winyou Jeeraprapakan to be an Independent Director.
- 7.2 Consider approving the appointment of Mrs. Siriratana Pongpakdee to be an Independent Director.
- 7.3 Consider approving the appointment of Mr. Tanawat Sittipongtanakun to be an Independent Director.
- 7.4 Consider approving the appointment of Mr. Teera Chutivarapon to be a non-Executive Director.
- 7.5 Consider approving the appointment of Mr. Wichien Luknatin to be a non-Executive Director.
- 7.6 Consider approving the appointment of Mr. Kovit Kerdsirirak to be a non-Executive Director.
- 7.7 Consider approving the appointment of Mr. Wairung Minakul to be a non-Executive Director.
- 7.8 Consider approving the appointment of Mr. Pongsak Chanokmat to be a non-Executive Director.
- 7.9 Consider approving the appointment of Mr. Manop Tririthvilai to be Executive Director.

The roles and responsibilities of each one are as below.

ลำดับ	ชื่อ - สกุล	สถานะ	Roles and Responsibilities					
			Board of Director	Audit Committee	Remuneration Committee	Nomination Committee	Risk Committee	Related Transaction Committee
1	Mr. Teera Chutivarapon	Non Executive Director	Chairman		Chairman	Chairman	Chairman	
2	Mr. Wichien Luknatin	Non Executive Director	Vice Chairman		√	√	√	
3	Mr. Kovit Kerdsirirak	Non Executive Director	√					Chairman
4	Mr. Wairung Minakul	Non Executive Director	√					√
5	Mr. Pongsak Chanokmat	Non Executive Director	√					
6	Mr. Manop Tririthvilai	Executive Director	√					
7	Mr. Tanawat Sittipongtanakun	Independent Director	√	√				
8	Mr. Winyou Jeeraprapakan	Independent Director	√	Chairman	√		√	
9	Mrs. Siriratana Pongpakdee	Independent Director (Accounting and Audit)	√	√		√		√
<b>รวม</b>			<b>9 Persons</b>	<b>3 Persons</b>	<b>3 Persons</b>	<b>3 Persons</b>	<b>3 Persons</b>	<b>3 Persons</b>

**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 approving the remuneration Compensation, Meeting Allowance, and Salary for the company directors (Board of Directors) for the year 2024.**

**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 2024 as following:

- 1. Monthly Salary for all directors to determine the company direction and policy and monitors the company performance are following.
  - a. Chairman: 12.000.000 kip per month/person



- b. Member of the Board of Directors: 10.000.000 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 members 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 2024, which is equal 1,0 percent from the net profit after tax expense, which may consider increasing or decreasing according to actual performance.

The remuneration as above excludes the salary, bonus, and other benefit of the Executive director, who is perform as daily operation. The Executive director's salary, bonus and other benefits have been included in the company's Business Plan of year 2024.

**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 appointing the External Auditor and determine the Audit Fee for the year 2024.**

**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 39.500 audit fees for both of company and group auditing for the year 2024. 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 10 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 2023, 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 ມະຫາເຫຼິນ ເຊົ້າສິນເຊື້ອ ມະຫາຊິນ (ມຫທຊ)  
 Being a shareholder of Mahathuen Leasing Public Company (MHTL)  
 ມີຮຸ້ນທີ່ຖືຈຳນວນ.....ຮຸ້ນ ຊຶ່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງ  
 Holding a total number of ..... shares which are equivalent to the same  
 number of votes

2. ຂໍມອບໝາຍ ທ່ານ/Hereby assign Mr./Ms. ....ອາຍຸ/age.....  
 ບັດປະຈຳຕົວເລກທີ/Passport number:.....  
 ທີ່ຢູ່ປະຈຸບັນ/Current address:.....  
 ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/email.....  
 ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມສາມັນ ຜູ້ຖືຮຸ້ນ  
 ປະຈຳປີ 2023 ຂອງ ມຫທຊ ທີ່ຈະຈັດຂຶ້ນໃນເວລາ 09:30 ໂມງ ຂອງວັນທີ 25 ເມສາ 2024

To be my/our proxy to attend and vote on my/our behalf in the Annual General Shareholders' meeting for the year 2023 of the MHTL which will be held at 09:30 am on 25<sup>th</sup> April 2024

3. ຂ້າພະເຈົ້າ ອະນຸຍາດໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມດັ່ງນີ້ (ເລືອກເອົາໜຶ່ງ ຈາກສາມທາງເລືອກລຸ່ມນີ້):  
 I/We authorize the proxy to vote on my/our behalf in the Meeting as follows (choose one from the three following options):

ທາງເລືອກທີ 1. ໃຫ້ຜູ້ຕາງໜ້າມີສິດພິຈາລະນາ ແລະ ລົງຄະແນນສຽງໃນທຸກໆ ບັນຫາແທນຂ້າພະເຈົ້າ ຕາມທີ່ ຜູ້ກ່ຽວເຫັນ  
 ສົມຄວນ; ຫຼື

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

ທາງເລືອກທີ 2. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າ ແລະ ມີສິດພິຈາລະນາ ແລະລົງມະຕິແທນ  
 ຂ້າພະເຈົ້າໃນບາງວາລະ. 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 ຝຶຈາລະນາຮັບຮອງລາຍງານການປະຊຸມລາຍງານການປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2022.

Agenda 1 Consider Adopting the Annual General Shareholder’s Meeting report for the year 2022.

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

ວາລະທີ 2 ຝຶຈາລະນາຮັບຮອງບົດສະຫຼຸບລາຍງານກ່ຽວກັບການດຳເນີນການຂອງບໍລິສັດ ແລະ ລາຍງານປະຈຳປີ 2023.

Agenda 2 Consider adopting the Business Operation and the Annual report for the year 2023.

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

ວາລະທີ 3 ຝຶຈາລະນາຮັບຮອງງົບສະແດງສະຖານະການເງິນຂອງບໍລິສັດ (ງົບດຸນ, ບັນຊີລາຍຮັບ, ບັນຊີລາຍຈ່າຍ ແລະ ບັນຊີກຳໄລຂາດທຶນ) ປະຈຳປີ 2023;

Agenda 3 Consider adopting the Financial Statement (Balance Sheet, Income Statement) of the Year 2023.

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

ວາລະທີ 4 ຝຶຈາລະນາອະນຸມັດການຈັດສັນກຳໄລສຸດທິ ປະຈຳປີ 2023 ແລະ ຈ່າຍເງິນປັນຜົນ;

Agenda 4 Consider adopting to allocate the net profit for the year 2023 as the legal reserve and the Dividend payment.

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

ວາລະທີ 5 ຝຶຈາລະນາອະນຸມັດຈ່າຍຄ່າຕອບແທນປີ 2023 ສຳລັບຜູ້ອຳນວຍການ (ສະມາຊິກສະພາບໍລິຫານ) ຂອງບໍລິສັດ;

Agenda 5 Consider adopting payment for the yearly bonus in 2023 for the Board of Directors of Company.

- ຜູ້ມອບສິດເຫັນດີ       ຜູ້ມອບສິດບໍ່ເຫັນດີ       ງົດອອກສຽງ
- Approve.                      Disapprove.                      Abstention
- ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ



Approve the right of the voter to vote appropriately.

ວາລະທີ 6 ພິຈາລະນາອະນຸມັດ ແຜນການດຳເນີນການ, ເງິນເດືອນຂອງພະນັກງານ ແລະ ງົບລົງທຶນຂອງບໍລິສັດ ປະຈຳປີ 2024;

Agenda 6 Consider approving the Business Operation Plan, Salaries, and Investment budget for the Year 2024.

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

ວາລະທີ 7 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງສະມາຊິກສະພາບໍລິຫານຊຸດໃຫ່ມ ທົດແທນຊຸດປັດຈຸບັນທີ່ຈະໝົດວາລະລົງ

Agenda 7 Consider approving the appointment of a new Board of Directors to replace the current one, Who will be end of duties.

7.1 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ວິນຍູ ຈີລະປະພາການ ເປັນສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ;

7.1 Consider approving the appointment of Mr.Winyou Jeeraprapakan to be an Independent Director.

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

7.2 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານນາງ ສິລິລັດ ພິງຝັກດີ ເປັນສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ;

7.2 Consider approving the appointment of Mrs. Siriratana Pongpakdee to be an Independent Director.

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

7.3 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ທະນະວັດ ສິດທິພິງທະນະກຸນ ເປັນສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ;

7.3 Consider approving the appointment of Mr. Tanawat Sittipongtanakun to be an Independent Director.

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



7.4 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ທິຣະ ຊຸຕິວະລາພອນ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.4 Consider approving the appointment of Mr. Teera Chutivarapon to be a non-Executive Director.

ຜູ້ມອບສິດເຫັນດີ  ຜູ້ມອບສິດບໍ່ເຫັນດີ  ງົດອອກສຽງ  
Approve. Disapprove. Abstention

ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve the right of the voter to vote appropriately.

7.5 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ວິຊຽນ ລັກນາທິນ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.5 Consider approving the appointment of Mr. Wichien Luknatin to be a non-Executive Director.

ຜູ້ມອບສິດເຫັນດີ  ຜູ້ມອບສິດບໍ່ເຫັນດີ  ງົດອອກສຽງ  
Approve. Disapprove. Abstention

ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve the right of the voter to vote appropriately.

7.6 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ໂກວິດ ເກີດວິລິລັກ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.6 Consider approving the appointment of Mr. Kovit Kerdsirirak to be a non-Executive Director.

ຜູ້ມອບສິດເຫັນດີ  ຜູ້ມອບສິດບໍ່ເຫັນດີ  ງົດອອກສຽງ  
Approve. Disapprove. Abstention

ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve the right of the voter to vote appropriately.

7.7 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ໄວຮຸ່ງ ມິນາກຸນ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.7 Consider approving the appointment of Mr. Wairung Minakul to be a non-Executive Director.

ຜູ້ມອບສິດເຫັນດີ  ຜູ້ມອບສິດບໍ່ເຫັນດີ  ງົດອອກສຽງ  
Approve. Disapprove. Abstention

ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve the right of the voter to vote appropriately.

7.8 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ພົງສັກ ຈັນໂອວາດ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.8 Consider approving the appointment of Mr. Pongsak Chanokmat to be a non-Executive Director.

ຜູ້ມອບສິດເຫັນດີ  ຜູ້ມອບສິດບໍ່ເຫັນດີ  ງົດອອກສຽງ  
Approve. Disapprove. Abstention

ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ  
Approve the right of the voter to vote appropriately.



7.9 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ມານົບ ຕຣິລິດວິໄລ ເປັນສະມາຊິກທີ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.9 Consider approving the appointment of Mr. Manop Tririthvilai to be Executive Director.

- ຜູ້ມອບສິດເຫັນດີ       ຜູ້ມອບສິດບໍ່ເຫັນດີ       ງົດອອກສຽງ
- Approve.                      Disapprove.                      Abstention

- ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
- Approve the right of the voter to vote appropriately.

ວາລະທີ 8 ພິຈາລະນາອະນຸມັດກຳນົດຄ່າຕອບແທນ, ເບ້ຍປະຊຸມ ແລະ ເງິນເດືອນຂອງຜູ້ອຳນວຍການ (ສະມາຊິກສະພາບໍລິຫານ) ຂອງ ບໍລິສັດສຳຫຼັບປີ 2024;

Agenda 8 Consider approving the remuneration Compensation, Meeting allowance, and Salaries for The company directors (Board of Directors) for the year 2024.

- ຜູ້ມອບສິດເຫັນດີ       ຜູ້ມອບສິດບໍ່ເຫັນດີ       ງົດອອກສຽງ
- Approve.                      Disapprove.                      Abstention

- ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
- Approve the right of the voter to vote appropriately.

ວາລະທີ 9 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງຜູ້ກວດສອບພາຍນອກ ແລະ ກຳນົດຄ່າຕອບແທນສຳຫຼັບການ ກວດສອບບັນຊີປະຈຳປີ 2024;

Agenda 9 Consider appointing the External Auditor and determine the Audit fee for the year 2024.

- ຜູ້ມອບສິດເຫັນດີ       ຜູ້ມອບສິດບໍ່ເຫັນດີ       ງົດອອກສຽງ
- Approve.                      Disapprove.                      Abstention

- ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
- Approve the right of the voter to vote appropriately.

ວາລະທີ 10 ພິຈາລະນາເລື່ອງອື່ນໆ (ຖ້າມີຜູ້ສະເໜີເພີ່ມເຕີມ)

Agenda 10 Consider approving other matters. (If any)

- ຜູ້ມອບສິດເຫັນດີ       ຜູ້ມອບສິດບໍ່ເຫັນດີ       ງົດອອກສຽງ
- Approve.                      Disapprove.                      Abstention

- ອະນຸມັດໃຫ້ສິດຜູ້ຕາງໜ້າລົງຄະແນນຕາມເຫັນສົມຄວນ
- Approve the right of the voter to vote appropriately.

ທາງເລືອກທີ 3. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າດັ່ງນີ້ (ຖ້າເລືອກຂໍ້ນີ້, ກະລຸນາລົງຄະແນນ ເຫັນດີ ຫຼື ບໍ່ເຫັນດີ ຫຼື ງົດອອກສຽງໃນທຸກໆ 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 or Abstention in ever agenda):



ວາລະທີ 1 ຝ່າຍລະນາຮັບຮອງລາຍງານການປະຊຸມລາຍງານການປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2022.

Agenda 1 Consider Adopting the Annual General Shareholder’s Meeting report for the year 2022.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention

ວາລະທີ 2 ຝ່າຍລະນາຮັບຮອງບົດສະຫຼຸບລາຍງານກ່ຽວກັບການດຳເນີນການຂອງບໍລິສັດ ແລະ ລາຍງານປະຈຳປີ 2023.

Agenda 2 Consider adopting the Business Operation and the Annual report for the year 2023.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention

ວາລະທີ 3 ຝ່າຍລະນາຮັບຮອງງົບສະແດງສະຖານະການເງິນຂອງບໍລິສັດ (ງົບດຸນ, ບັນຊີລາຍຮັບ, ບັນຊີລາຍຈ່າຍ ແລະ ບັນຊີກຳໄລຂາດທຶນ) ປະຈຳປີ 2023;

Agenda 3 Consider adopting the Financial Statement (Balance Sheet, Income Statement) of the Year 2023.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention

ວາລະທີ 4 ຝ່າຍລະນາອະນຸມັດການຈັດສັນກຳໄລສຸດທິ ປະຈຳປີ 2023 ແລະ ຈ່າຍເງິນປັນຜົນ;

Agenda 4 Consider adopting to allocate the net profit for the year 2023 as the legal reserve and the Dividend payment.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention

ວາລະທີ 5 ຝ່າຍລະນາອະນຸມັດຈ່າຍຄ່າຕອບແທນປີ 2023 ສຳລັບຜູ້ອຳນວຍການ (ສະມາຊິກສະພາບໍລິຫານ) ຂອງບໍລິສັດ;

Agenda 5 Consider adopting payment for the yearly bonus in 2023 for the Board of Directors of Company.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention

ວາລະທີ 6 ຝ່າຍລະນາອະນຸມັດ ແຜນການດຳເນີນການ, ເງິນເດືອນຂອງພະນັກງານ ແລະ ງົບລົງທຶນຂອງບໍລິສັດ ປະຈຳປີ 2024;

Agenda 6 Consider approving the Business Operation Plan, Salaries, and Investment budget for the Year 2024.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention



ວາລະທີ 7 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງສະມາຊິກສະພາບໍລິຫານຊຸດໃຫ້ມ ທົດແທນຊຸດປັດຈຸບັນທີ່ຈະໝົດວາລະລົງ

Agenda 7 Consider approving the appointment of a new Board of Directors to replace the current one, Who will be end of duties.

7.1 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ວິນຍູ ຈິລະປະພາການ ເປັນສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ;

7.1 Consider approving the appointment of Mr. Winyou Jeeraprapakan to be an Independent Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention

7.2 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານນາງ ສິລິລັດ ພົງພັກດີ ເປັນສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ;

7.2 Consider approving the appointment of Mrs. Siriratana Pongpakdee to be an Independent Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention

7.3 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ທະນະວັດ ສິດທິພິງທະນະກຸນ ເປັນສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ;

7.3 Consider approving the appointment of Mr. Tanawat Sittipongtanakun to be an Independent Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention

7.4 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ທິຣະ ຊຸຕິວະລາພອນ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.4 Consider approving the appointment of Mr. Teera Chutivarapon to be a non-Executive Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention

7.5 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ວິຊຽນ ລັກນາທິນ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.5 Consider approving the appointment of Mr. Wichien Luknatin to be a non-Executive Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention

7.6 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ໂກວິດ ເກີດວິລິລັກ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.6 Consider approving the appointment of Mr. Kovit Kerdsirirak to be a non-Executive Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention



7.7 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ໄວຮຸ່ງ ມິນາກຸນ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.7 Consider approving the appointment of Mr. Wairung Minakul to be a non-Executive Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention

7.8 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ຝົງສັກ ຈັນໂອວາດ ເປັນສະມາຊິກທີ່ບໍ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.8 Consider approving the appointment of Mr. Pongsak Chanokmat to be a non-Executive Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention

7.9 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງ ທ່ານ ມານົບ ຕຣິລິດວິໄລ ເປັນສະມາຊິກທີ່ມີສ່ວນຮ່ວມໃນການບໍລິຫານ;

7.9 Consider approving the appointment of Mr. Manop Tririthvilai to be Executive Director.

- ຜູ້ມອບສິດເຫັນດີ  
Approve.
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove.
- ງົດອອກສຽງ  
Abstention

ວາລະທີ 8 ພິຈາລະນາອະນຸມັດກຳນົດຄ່າຕອບແທນ, ເບ້ຍປະຊຸມ ແລະ ເງິນເດືອນຂອງຜູ້ອຳນວຍການ (ສະມາຊິກສະພາບໍລິຫານ) ຂອງ ບໍລິສັດສຳຫຼັບປີ 2024;

Agenda 8 Consider approving the remuneration Compensation, Meeting allowance, and Salaries for The company directors (Board of Directors) for the year 2024.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention

ວາລະທີ 9 ພິຈາລະນາອະນຸມັດແຕ່ງຕັ້ງຜູ້ກວດສອບພາຍນອກ ແລະ ກຳນົດຄ່າຕອບແທນສຳຫຼັບການ ກວດສອບບັນຊີປະຈຳປີ 2024;

Agenda 9 Consider appointing the External Auditor and determine the Audit fee for the year 2024.

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention

ວາລະທີ 10 ພິຈາລະນາເລື່ອງອື່ນໆ (ຖ້າມີຜູ້ສະເໜີເພີ່ມເຕີມ)

Agenda 10 Consider approving other matters. (If any)

- ຜູ້ມອບສິດເຫັນດີ  
Approve
- ຜູ້ມອບສິດບໍ່ເຫັນດີ  
Disapprove
- ງົດອອກສຽງ  
Abstention

4. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໃບມອບສິດນີ້ 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..... ວັນທີ/date.....

ເຊັນຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍ / Signed by the shareholder

\_\_\_\_\_ ເຊັນຜູ້ຕາງໜ້າ / Signed by the proxy

\_\_\_\_\_

**ໝາຍເຫດ/ Remarks**

1. ຜູ້ຖືຮຸ້ນ ຈະຕ້ອງແຕ່ງຕັ້ງຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຕົນເອງ  
The shareholder is required to assign only one proxy to attend and vote in the meeting on the shareholder’s behalf.
2. ໃບມອບສິດສະບັບນີ້ຈະຕ້ອງນຳໄປຈົດທະບຽນສານ ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທ່ານ ເພື່ອໃຫ້ຮັບປະກັນຜົນສັກສິດທາງກົດໝາຍ, ມຫທຊ ມີສິດປະຕິເສດໃບມອບສິດໃດໆທີ່ບໍ່ໄດ້ຈົດທະບຽນສານ  
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.





**ປະຫວັດຂອງສະມາຊິກອິດສະຫຼະ ເພື່ອການມອບສິດຂອງຜູ້ຖືຮຸ້ນ**

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

1. ທ່ານ ວັນຄຳ ວໍລະວົງ  
(ສິ້ນສຸດໜ້າທີ່ ເນື່ອງຈາກເສຍຊີວິດ  
ມີຜົນ ວັນທີ 25 ກຸມພາ 2024) ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ),  
ປະທານຄະນະກຳມະການກວດສອບ.
2. ທ່ານ ທິລະເມດ ວຸດທິພັດພິບູນ ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ),  
ຄະນະກຳມະການກວດສອບ,  
ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ,  
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),  
(End of duties due to passing away Chairman of Audit Committee.  
Since February 25<sup>th</sup>2024)
2. Mr. Theeramate Vuttipadhpibul Member of the Board of Directors (Independent),  
Member of the Audit Committee,  
Member of the Related Party Transaction 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.



MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062 - 418066

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



ຊື່ ແລະ ນາມສະກຸນ : ທ່ານ ວັນຄຳ ວໍລະວົງ ອາຍຸ: 64 ປີ

Name and Surname: Mr. Vanhkhham VORAVONG. Age: 64 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 ຮຮ ການເງິນ-ທະນາຄານຊັ້ນກາງທ່າງ່ອນ ສປປລາວ.
- ປີ 1996 - 2000 : ປະຣິນຍາຕີ ພາສາອັງກິດ. ມະຫາວິທະຍາໄລແຫ່ງຊາດ ສປປລາວ.
- ປີ 2007 - 2009 : ປະຣິນຍາໂທ ການບໍລິຫານການເງິນສາກົນ.(ໂຄງການລາວ-ຈີນ) ມຊ.

**ປະຫວັດການເຮັດວຽກ/Experience:**

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

**ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2023 ທີ່ຜ່ານມາ:(ສິ້ນສຸດເຖິງວັນທີ 31 ທັນວາ 2023)**

- ສະພາບໍລິຫານ/ Board of Directors 5/7 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 3/4 ຄັ້ງ

ໝາຍເຫດ: ສິ້ນສຸດໜ້າທີ່ ເນື່ອງຈາກເສຍຊີວິດມິຕິນ ວັນທີ 25 ກຸມພາ 2024



### ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ

#### CV of Independent directors



ຊື່ ແລະ ນາມສະກຸນ : ທ່ານ ທິລະເມດ ວຸດທິພັດພິບູນ ອາຍຸ: 57 ປີ  
Name and surname: Mr. Theeramate Vuttipadhpibul Age: 57 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 Audit Committee, Member of the Related Party Transaction Committee, Member of the Nomination Committee

**ວັນທີແຕ່ງຕັ້ງ/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 2023 ທີ່ຜ່ານມາ: (ສິ້ນສຸດເຖິງວັນທີ 31 ທັນວາ 2023)**

- ສະພາບໍລິຫານ/ Board of Directors 6/7 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 4/4 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ/ Related Party Transaction Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການຄັດເລືອກ/ Member of the Nomination Committee 0/1 ຄັ້ງ



**ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ**

**CV of Independent directors**



**ຊື່ ແລະ ນາມສະກຸນ :** ທ່ານ ວິນຍູ ຈິລະປະພາການ ອາຍຸ: 47 ປີ

**Name and surname:** Mr. Winyou Jeeraprapakan Age: 47 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), Member of Audit Committee, Member of Risk Management Committee and Member of 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, Ubonvibool 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 7/7 ຄັ້ງ
- ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ/ Risk Management Committee 1/1 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 4/4 ຄັ້ງ
- ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ/ Remuneration Committee 2/2 ຄັ້ງ



**MAHATHUEN LEASING PUBLIC COMPANY**

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

TEL 021 418062 - 418066

**Attachment Agenda 1:**

**The Annual General Shareholder's Meeting Report of the year 2022**



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

### Minutes of Annual General Shareholders Meeting of year 2022

Mahathuen Leasing Public Company (“MHTL”)

**Date** : April 25<sup>th</sup> 2023.

**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. Teera Chutivarapon informed the Annual General Shareholders’ meeting, there are some of the company directors, 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 2022. The Chairman of the meeting welcomed all the shareholders and attendees and informed that there are a total of 24 attenders, which are attending by themselves and representatives. The total shares are 333,916,600 shares or equal 83.48 percent of the total paid shares of the company follows the quorum as well as the legal and regulatory requirements of the company. The Chairman of the meeting officially opened the meeting at 10.02 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:

- Member of Board of Directors who attend the meeting.

1.	Mr. Teera	Chutivarapon	Chairman of the Board of Directors
2.	Mr. Wichien	Luknatin	Vice Chairman of the Board of Directors
3.	Mr. Manop	Tririthvilai	Member of the Board of Directors/ Executive Director
4.	Mr. Kovit	Kerdsirirak	Member of the Board of Directors
5.	Mr. Vankham	Voravong	Member of the Board of Directors/ Independent Director
6.	Mr. Winyou	Jeeraprapakan	Member of the Board of Directors/ Independent Director



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

- Member of Board of Directors who attend the meeting thru VDO Conference.
  1. Mr. Chakrit Naksorn Member of the Board of Directors
  2. Mr. Wairung Minakul Member of the Board of Directors
  3. Mr. Theeramate Wuttiapatpiboon Member of the Board of Director/ Independent Director
- The company officer who attends the meeting.
  1. Ms. Sureeporn Suwanchairob Chief Finance Officer (Acting)
  2. Ms. Ueamporn Jiamsripong Research and Business Development Department Manager
- The relevant officers who attend the meeting.
  - 1 Ms. Pouvan Chanthalangsy On behalf of Meeting and Voting Inspection Committee.
  - 2 Ms. Mali Xayyavong On behalf of Meeting and Voting Inspection Committee.
  - 3 MS. Touktin Syvanhthong Minor shareholder of MHTL, On behalf of Meeting and Voting Inspection Committee.
  - 4 Ms. Vannaphone Sounantha Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
  - 5 Ms. Anouvanh Thammavong Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
  - 6 Mr. Atsavin Khanthavong Representative from LSX on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
  - 7 Mr. Theerapong Yongprakhon Minor shareholders of MHTL, On behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.

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

(1.) Agendum:

1. Consider adopting of Annual General Shareholders Meeting report for the year 2021.



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

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 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 applicable)

### (II.) Voting:

- One shareholder has one vote, which is equal to the total of their share; one of which is equal to one vote.
- At each vote, the Chairman of the meeting will ask a question if there was a shareholder who disagreed or disapproved. In case of disagreement or disapproved, please put the cross (x) and write and name and family name in the voting card for that agenda of each shareholder, which distributed by the officials before the meeting. and it must be raised up until it is collected by the officials in order to bring for counting the vote in that agenda and shareholder who does not raise up the voting card, it is deemed that such shareholder agrees with the proposed resolution in the meeting. If no shareholder raises up the voting card, it is deemed that it is agreed with the matters, which are proposed to the meeting for consideration unless the shareholder has clearly marked in Power of Attorney about voting for disagreement, which has already been recorded by the company.
- For a shareholder who is assigned to be a representative to attend the meeting and vote and response to the requirement of the shareholders as stated in Power of Attorney, the company has taken the vote as the shareholders





## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

stated in such Power of Attorney for recording the score in advance. When the representative registers, to facilitate the representative, such representative does not have to vote again at the meeting.

(III.) Counting the voting results:

- Counting the voting results from each agenda will be done based on disagreement 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 2022 by report each agenda as follows:

**Agenda 1: Consider adopting the Annual General Shareholders Meeting report for the year 2021.**

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 2021, which held on 28<sup>th</sup> April 2022. 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 2021, which held on 28<sup>th</sup> April 2022.

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

- Approved	333.916.600	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	333.916.600	shares	or equal 100,00 % of the votes at the meeting.



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

**Resolution:** The meeting has thoroughly considered and adopted the minutes of the meeting of the Annual General Shareholder's Meeting of 2021, held on 28<sup>th</sup> April 2022, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 2: Consider adopting the Business Operation and the Annual report for the year 2022.**

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 2022. 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 2022, which the detail had submitted to all of shareholder in advance. The important summaries are below.

- The Important Operation of the year 2022.
  - Start the new financial leasing service for Gold. The company started the new financial leasing service for Gold in November 2022.
  - Number of new loans of the year 2022 compared with 2021.

	2021	2022	%
Number of Contract	5.441	4.933	-9,3 %
Loan Amount (Million LAK)	70.332	83.698	+19,0 %

- Amount of new loans of the year 2022 compared with 2021.

	2021	2022	Change	%
Motocycle and Other	70.332	81.228	+10.896	+15,5
Gold	-	2.470	+2.469	+100,0
Total	70.332	83.698	+13.366	+19,0



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

- Business Operation Performance of the year 2022 compared with 2021.

	<b>2021</b>	<b>2022</b>	<b>%</b>
	<b>(Million Kip)</b>	<b>(Million Kip)</b>	
Net profit (Before tax)	8.891,0	3.689,5	-58,5%
Corporate Income Tax	1.299,4	2.641,9	+103,3%
Net profit (after tax)	7.591,6	1.047,6	-86,2%

- The decreasing of net profit of the year 2022 came from loss from exchange rate.

	<b>2022 (million Kip)</b>
Net Profit (After Tax)	1.047,6
Loss for exchange rate	9.690,5
	10.738,1

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

Mr. Montree Aroon representative from Investors, who had 59.865.440 shares, asked 4 questions regarding the company plan and Strategies, and the Source of funds as below.

1. What's the measure of the company to manage the company's non-performing loan?
2. What's the target for the gold leasing business in the year 2023?
3. What are the company's direction and strategies?
4. What about the source of funds to expand the company business in the year 2023?

The chairman of the meeting replied that the company has the plan to focus on the gold leasing business by determining the internal target of about 10,000 contracts in 2023. Now the company has a new loan of gold leasing about 1.200 contracts, which



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

averages 1 baht gold per contract. The company also concentrated on monitoring non-Performing loans for gold leasing because of the high liquidity of gold.

For the source of funds, the company has the plan to repay USD 1.6 million in loans, which the loans made the net profit decrease from the loss of exchange rate in the company financial statement for the year 2022. The company proposes the 4.5 million USD new loan facility from BFL bank and proposes Account Receivable to be the guarantee instead of a cash deposit.

Mr. Manop Tririthvilai, the CEO, replied regarding the measure of the company to manage the company non-Performing Loan that the company had operated as the retail finance since 2011, therefore the company had experience managing the customers as below.

- o Historical data of the company customer for credit analysis. The company revised the credit criteria from time to time to improve the company's performance.
- o Implement the new system for Debt Management System, which supports the debt collector to follow up with the customers.
- o the company had a clear procedure for law enforcement.

Mr. Montree Aroon also adds some questions due to the gold leasing business being the new business of the company and the company having the success story from the motorcycle leasing business. Therefore Mr. Montree Aroon requested the company to submit more details of the plan and strategies to investors about the company strategies for the gold leasing business further at the next shareholders meeting.

The chairman of the meeting insisted that the company will propose more information including the marketing plan and the Sales Plan further at the next shareholders meeting.

- No more questions from the shareholders.

Next, The Chairman of the meeting proposed to the meeting consider and adopt the Business Operation Performance and Annual report of the company for the year 2022.No more questions from the shareholders.



## MAHATHUEN LEASING PUBLIC COMPANY

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

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

- Approved	333.916.600	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	333.916.600	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 2022, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 3: Consider adopting the Financial Statement (Balance Sheet, Income Statement) for the year 2022.**

The Chairman of the meeting proposed to the meeting to consider adopt and approve for the Financial Statements of the company for the year 2022. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned Chief Finance Officer (Acting) of the company, Ms. Sureeporn Suwanchairob, to report the audited Financial Statement of the company for the year 2022, which the detail had submitted to all of shareholders in advance.

● Financial Highlight as of December 31<sup>st</sup> 2022

○ Total Assets	109.064,0	million kip
○ Total Liabilities	38.141,7	million kip
○ Equities	70.919,3	million kip
○ Total Incomes	33.725,4	million kip
○ Total Expenses	30.035,9	million kip
○ Net Profit After Tax expenses	1.047,6	million kip

● Financial Ratio	<b>2021</b>	<b>2022</b>	<b>change (+/-)</b>
○ ROA	7,8 %	1,0 %	- 6,8 %
○ ROE	10,5 %	1,5 %	- 9,0 %
○ D/E ratio (Times)	0,3 times	0,5 times	+ 0,2 times



## MAHATHUEN LEASING PUBLIC COMPANY

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

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○ Net Profit Margin                      28,0 %                      3,1 %                      - 24.9 %

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

Mr. Montree Aroon representative from Investors, who had 59.865.440 shares, express his opinions as below.

- The company's Current Ratio had been decreasing from 9.2 times in 2021 to 2.2 times in 2022 especially cash on hand or Equivalent decreased about 48.8 percent when compared with 2021.

- The Overdue more than 12 months customers for 2022 increased by about 47.2 percent compared with 2021 while the new loan in 2022 decreased.

- Other Expenses 2022 is LAK 15.000 million, which increased from LAK 3.600 million in 2021, what kind of expense?

The chairman of the meeting replied that the shareholders may be concerned about the decreasing of cash on hand. Therefore, the chairman of the meeting explained more about the USD 4.5 million new loan facility from BFL bank, which the company propose to BFL for using the company Account Receivable to be the guarantee instead of cash deposit, so the concern of cash on hand had been released.

Ms. Sureeporn Suwanchairob replied regarding other expenses that today no more date to explain, therefore the company will explain to the shareholders later.

Mr. Montree Aroon adds more questions regarding the new loan facility. What is the company's plan for spending USD 4.5 million on loans which will inject into the gold leasing business for the whole amount or not? While the company's success story came from the motorcycle leasing business, the company focused on the gold leasing business, which is a new business for the company.

- How to make more confidence of shareholders regarding the new gold leasing business?



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

- The source of funds came from loans, instead come from equity, which the shareholders expected that the new investor injection, therefore, how to manage the interest cost?

The chairman of the meeting explained that the board of directors of the company determined the proportion between the gold leasing business and the motorcycle leasing business is 80:20. Because the company has been a retail finance company, which has operated for a long time, motorcycle and gold aren't more difference. The company wants to focus on the blue ocean business, in which the gold business has been the blue ocean while the motorcycle business has been the red ocean.

Regarding the interest cost for a loan, in the motorcycle leasing business the company got about 2.14 percent interest receive per month before a dealer commission and other expenses, which the company paid double cost, especially a dealer commission while the gold leasing business the company isn't pay, if the customers don't pay more then 6 installments.

Regarding the source of funds, if the company can reach a loan facility from the bank, it isn't necessary to raise the fund from shareholders.

Mr. Montree Aroon requested the company to submit more details of the plan and strategies to investors about the company strategies for the gold leasing business further at the next shareholders meeting.

- No more questions from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and adopt the audited Financial Statement of the company for the year 2022.

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

- |               |             |        |  |
|---------------|-------------|--------|--|
| - Approved    | 333.916.600 | 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       | 333.916.600 | 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 2022, which the vote for adopting is more than half of the votes at the meeting.



## MAHATHUEN LEASING PUBLIC COMPANY

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

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

The Chairman of the meeting proposed to the meeting to consider adopting to allocate the net profit for the year 2022 as the legal reserve and no dividend payment. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting propose to allocate the net profit for the year 2022 as the legal reserve and no dividend payment, which the summaries as follows.

- Net Profit after taxable expense of the year 2022 1,047.651.631 kip 100,00 %
  - 1. Allocate to be the Legal reserve 104.765.163 kip 10,00 %
  - 2. Retail to Accumulate Retaining 942.886.468 kip 90,00 %
- Reasons for not pay dividends.
  - The company needs to invest in 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 to allocate the net profit of the year 2022 as the legal reserve and no dividend payment.

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

- Approved 333.916.600 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 333.916.600 shares or equal 100,00 % of the votes at the meeting.

**Resolution:** The meeting has thoroughly considered and approved to allocate the net profit of the year 2022 as the legal reserve and the no dividend payment, which the vote for adopting is more than half of the votes at the meeting as below.





## MAHATHUEN LEASING PUBLIC COMPANY

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

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○ Allocate to be the Legal reserve	104.765.163 kip	10,00 %
○ Retail to Accumulate Retaining	942.886.468 kip	90,00 %
Total	1.047.651.631 kip	100.00 %

**Agenda 5: Consider approving the Business Operation plan, Salaries, and Investment budget for the year 2023.**

The Chairman of the meeting proposed to the meeting to consider approve the Company's Business Plan, Employee's Salaries, and the company's Investment Budget for the year 2023. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to report the Company's Business Plan, Employee's Salaries, and the company's Investment Budget for the year 2023, which the summarized as follows.

- According to the Company's business plan for 2023, the company has estimated the net profit of 11.329,2 million Kip, an increase of 981.4 percent compared to the net profit (after tax) last year.
- Marketing. The company plans to book the new contracts are 4,450, which the following strategies:
  - Concentrate to the Gold leasing Business as the main business and reduce for the motorcycle leasing business.
  - There are no plans to open a new branch or service unit.
  - Re-payment the Loan, which has been USD currency, whole 21.990 million kip.
  - Develop the new market channel through social media and Online Business.
- Loan Facilities. For the company Business Plan for the year 2023, the company plans to operate the business based on the company cash inflow, which the company will focus search of a new loan facility in domestic currency (LAK). Therefore, if the company can reach a new loan facility, the company will revise the Business Plan to match the loan facility and market situation.
- The estimation of the company performance of the year 2023 compared with 2022.



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

	2022	2023-P	Change
Net Profit (Before Tax)	3.689,5	14.327,3	+ 10.637,0
Tax	2.641,9	2.998,1	+ 356,2
Net Profit (After Tax)	1.047,6	11.329,2	+ 10.281,6

- **Financial Highlight as of end of 2023**

• Debt to Equity	0,12	times
• Net Profit Margin	28,67	%
• Return of Asset	14,69	%
• Return of Equity	13,75	%
• Earning Per Share (100 Kip)	28	kip/share
• Book Value	206	kip
• Number of Total share	400.000.000	shares

- **Highlight as of end of 2023.**

• Number of new contract	4.450	contracts
• New Booking loan amount	65.242	mil. Kip
• % of Provision for Bad Debt	4,97	%
• New Loan	-	mil. Kip
• Repayment for Loan	21.900	mil. kip
• Outstanding Loan	9.969	mil. kip

- **Company Investment Budget for the year 2023.**

Type of Investment	Kip
Office Building and decoration	-
Vehicle (Car and Pickup)	-



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

Main Computer hardware and Peripherals	150.000.000
Application Software	300.000.000
PC set	62.500.000
Office Equipment + replacement	600.000.000
Investment for new branch (Decoration)	-
<b>Total</b>	<b>1.112.500.000</b>

- Employee Salary and Remunerations

The total number of staff at the end of 2023 is 129 persons, who the budget of Employee's Salary and Remuneration of the director for the company's Business Plan for the year 2023 is equal 13.162,1 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 Salaries, and the company Investment budget for the year 2023 and propose to give the authority to the Board of Directors to revise the Business Plan based on the company situation.

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

- Approved 333.916.600 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 333.916.600 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 Salaries, and the company Investment budget for the year 2023 and give the authority to the Board of Directors to revise the Business Plan based on the company situation, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 6:** Consider approving no payment for the yearly bonus for the company's directors (Board of Directors) for the year 2022.



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

The Chairman of the meeting proposed to the meeting to consider approve to no payment for the yearly bonus for the company's directors (member of the Board of Directors) 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 proposed to consider approving no payment for the yearly bonus for the company's directors (the member of the Board of Directors) for the year 2022 due to the company's performance didn't reach the company Business Plan.

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

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider approving no payment for the yearly bonus for the company's directors, who performed as the company directors in the year 2022.

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

- Approved	333.916.600	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	333.916.600	shares	or equal 100,00 % of the votes at the meeting.

**Resolution:** The meeting approved no payment of the yearly bonus for the year 2022 for the company's directors, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 7: Consider approving to determine the Remuneration Compensation, Meeting allowance, and Salaries for the company directors (Board of Directors) for the year 2023.**

The Chairman of the meeting proposed to the meeting to consider approve the remuneration Compensation, Meeting allowance, and Salaries for the company Director for the year 2023. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting, which the summaries as follows.

- Determine the Remuneration for the Business Operation Performance for the year 2023 as below table.



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

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 2023 (to be consider based on actual performance)		

**Remark:** The Remuneration as above has excluded the Chief Executive officer's salary. The Chief Executive officer's salary is determined and approved for the company's Business Plan for the year 2023. (In Agenda 5.)

### The remuneration for the company Directors for the past 3 years

Year	Salary	Meeting Allowance	Yearly Bonus	Total
2020	735.000.000	79.875.000	210.000.000	1.024.875.000 kip
2021	735.000.000	70.000.000	227.000.000	1.032.000.000 kip
2022	735.000.000	121.000.000	-	856.000.000 kip

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

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

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider approve the remuneration Compensation, Meeting allowance, and Salaries for the company Director for the year 2023.

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



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

- |   |             |             |        |  |
|---|-------------|-------------|--------|--|
| - | Approved    | 333.916.600 | 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       | 333.916.600 | shares | or equal 100,00 % of the votes at the meeting. |

**Resolution:** The meeting approved approve the remuneration Compensation, Meeting allowance, and Salaries for the company Director for the year 2023, which the vote for adopting is more than half of the votes at the meeting.

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

The Chairman of the meeting proposed the meeting consider appointing the External Auditor and the Audit Fee for the year 2023. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the Meeting assigned Mr. Winyou Jeeraprapakan, a Member of the Board of Directors and Member of the Audit Committee, to propose appointing the External Auditor and to determine the remuneration for the annual audit for the year 2023. Mr. Winyou Jeeraprapakan reported that the audit fee for the year 2022, the Shareholder meeting approved the audit fee was USD 30,000. During the last year, the company assigned an additional scope of work for auditing for the Group, therefore the Board of Directors approved an additional audit fee for the group was equal to USD 13,000.

And Mr. Winyou Jeeraprapakan reported that according to the meeting of the Audit Committee on February 17th, 2023, it was found that PricewaterhouseCoopers (Lao) Sole Company Limited, has a good standard of work, specializes in auditing and it is an auditor in the Approved List of the Lao Securities Exchange. And also PricewaterhouseCoopers (Lao) Sole Company Limited was been the audit firm for last year's auditing, they are well known in the leasing business and the Accounting standards (IFRS) Therefore, the Company proposed to appoint PricewaterhouseCoopers (Lao) Sole Company Limited to be the External Auditor for the year 2023, which is summarized as follows:

- To appoint PricewaterhouseCoopers (Lao) Sole Company Limited as the external auditor for the year 2023.
- The Audit fee both for MHTL and for Group for the year 2023 is equal to USD 38,000 (MHTL is equal to USD 32,000 and for Group USD 6,000) excluding VAT and Out of Pocket.



## MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062-66

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

Year	External Auditor	MHTL	For Group
2020	Deloitte (Lao)	32.500 USD	- USD
2021	PWC (Lao)	28.700 USD	- USD
2022	PWC (Lao)	30.000 USD	13.000 USD

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

Mr. Montree Aroon representative from Investors, who had 59.865.440 shares, asked about an additional USD 13,000 audit fee for the year 2022, Is the company preparing the budget for the company's plan in 2022?

Mr. Winyou Jeeraprapakan explained that the company didn't prepare the additional USD 13,000 audit fee in the company plan for 2022. The company needs to pay the additional audit fee due to the parent company requesting it to audit with the same standard.

- No more questions from the shareholders.

Next, The Chairman of the meeting proposed to the meeting consider adopting the additional USD 13,000 audit fee for the year 2022 and approving the appointment of the External Auditor and the audit fee for the year 2023.

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

- Approved	333.916.600	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	333.916.600	shares	or equal 100,00 % of the votes at the meeting.

**Resolution:** The meeting adopted an additional audit fee of USD 13,000 for the year 2022 and appointed PriceWaterhouseCoopers (Lao) Sole Company Limited to be the company's External Auditor for the year 2023 and approved



**MAHATHUEN LEASING PUBLIC COMPANY**

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

TEL 021 418062-66

paying the audit fee both for MHTL and for Group for the year 2023 is USD 38,000 (MHTL is equal USD 32,000 and for Group USD 6,000) excluded VAT and Out of Pocket, which the vote for adopting is more than half of the votes at the meeting.

**Agenda 9: Others (if applicable)**

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

The Chairman of the meeting informed to the meeting that no more matters to discuss and consider, Therefore the Chairman of the meeting closed the meeting at 11.23 a.m.

Chief Executive Officer

(Mr. Manop Tririthvilai)

Chairman of the Meeting





**MAHATHUEN LEASING PUBLIC COMPANY**

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

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**Attachment agenda 2 and 6:**

**The summary of Business Operation and the Annual Report for the year 2023  
and Business Operation Plan for the year 2024.**



ບໍລິສັດ ມະຫາທິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ  
Mahathuen Leasing Public Company

# ບົດສະຫຼຸບການເຄື່ອນໄຫວທຸລະກິດ ປະຈຳປີ 2023

## Annual Report 2023

ບ້ານ: ໂພນພະເນົາ ກມ5 ເລກທີ: 628

ຖະໜົນ: ໄກສອນພົມວິຫານ ເມືອງ: ໄຊເສດຖາ

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Website: [www.mahathuen.com](http://www.mahathuen.com)

## Content

	Page
1. Mahathuen leasing public company .....	0
1.1 General Information of Company .....	0
1.2 Company Background .....	1
2. Risk Factors.....	7
3. Risk Management Administration policy .....	8
3.1 Risk Management Policy.....	8
3.2 Risk Appetite.....	8
3.3 Risk Management Structure.....	9
3.4 Risk Management Process.....	9
3.5 Risk management plan.....	9
4. Leasing.....	9
4.1 Leasing Policy.....	9
4.2 Approval process for leasing .....	9
4.3 Process after approval.....	10
5. Capital Structure.....	12
5.1 Shareholders Structure.....	12
5.2 Dividend Policy.....	12
6. Management and Corporate Governance .....	14
6.1 Company Philosophy.....	14
6.2 The core business operation .....	15
7. Management and Corporate Governance .....	15
7.1 Organization chart .....	15
7.2 Board of Director .....	17
7.3 The Committee of the Board of Directors consist as following. ....	26

8. Business Performance .....	29
8.1 Marketing Performance.....	29
8.2 Revenues.....	25
8.3 Expenses .....	25
8.4 Net profit.....	31
8.5 Taxes .....	31
9. Financial Position of the Company.....	31
9.1 Total Assets .....	31
9.2 Total Liabilities.....	33
10. Marketing Performance of 2023 .....	34
11. Business Plan of 2024 .....	35
11.1 Marketing .....	35
11.2 Borrowing and Re-payment.....	35
11.3 Investment .....	35
11.4 Employee.....	36

## **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 22nd March 2023
Enterprise tax certificate	:	725714405-9-00
Register capital	:	40.000.000.000 Kip
Number of shares	:	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 the 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 Officering and Approval by Lao Securities Commission Office on 13 June 2018, after the company completed IPO 40.000.000 Shares or Capital

LAK 40,000,000,000 which the company is list company in Lao 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 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 the biggest gold retail shop in Lao PDR. , Kham PhuVong, since November 2022.

In 2023, the company expand the financial service for gold to cover Savannakhet, Khoummoun, and Champasak provinces to serve the customer's requirements and also increase the company's gold portfolio.

Summary of highlight events

Year	Summary highlight events																														
2011	<p>Mahathuen Leasing Public Company was established as a limited company on 02 September 2011 with a registered capital of USD 3 00,000. 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%.</p>																														
2012	<p>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.</p>																														
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> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Shareholders</th> <th style="text-align: center;">Number of shares before paid up capital</th> <th style="text-align: center;">Percentage (%)</th> <th style="text-align: center;">Number of shares after paid up capital</th> <th style="text-align: center;">Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Mahathuen holding company Limited</td> <td style="text-align: center;">616,000 shares</td> <td style="text-align: center;">88.00%</td> <td style="text-align: center;">1,516,000 shares</td> <td style="text-align: center;">94.75%</td> </tr> <tr> <td>Mrs. Inthavilay Oudom</td> <td style="text-align: center;">84,000 shares</td> <td style="text-align: center;">12.00%</td> <td style="text-align: center;">84,000 shares</td> <td style="text-align: center;">5.25%</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">700,000 shares</td> <td style="text-align: center;">100 %</td> <td style="text-align: center;">1,600,000 shares</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p>Par value 8,000 kip per share</p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Shareholders</th> <th style="text-align: center;">Number of shares before paid up capital</th> <th style="text-align: center;">Percentage (%)</th> <th style="text-align: center;">Number of shares after paid up capital</th> <th style="text-align: center;">Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Mahathuen holding company Limited</td> <td style="text-align: center;">1,516,000 shares</td> <td style="text-align: center;">94.75%</td> <td style="text-align: center;">2,136,000 shares</td> <td style="text-align: center;">96.22%</td> </tr> </tbody> </table>	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%	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%
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Mahathuen holding company Limited	616,000 shares	88.00%	1,516,000 shares	94.75%																											
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Mrs. Inthavilay Oudom	84,000 shares	5.25%	84,000 shares	3.78%																	
Total	1,600,000 shares	100%	2,220,000 shares	100%																	
2015	<p>In 2015 the Company increased register capital, shares and changed shareholder proportion.</p> <p>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.</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>2,136,000 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> </tbody> </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>	Shareholders	Number of shares before paid up capita	Percentage (%)	Number of shares after paid up capital	Percentage (%)	Mahathuen holding company Limited	2,136,000 shares	96.22%	2,836,000 shares	97.12%	Mrs. Inthavilay Oudom	84,000 shares	3.78%	84,000 shares	2.88%	Total	2,220,000 shares	100 %	2,920,000 shares	100%
Shareholders	Number of shares before paid up capita	Percentage (%)	Number of shares after paid up capital	Percentage (%)																	
Mahathuen holding company Limited	2,136,000 shares	96.22%	2,836,000 shares	97.12%																	
Mrs. Inthavilay Oudom	84,000 shares	3.78%	84,000 shares	2.88%																	
Total	2,220,000 shares	100 %	2,920,000 shares	100%																	
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>	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	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, the 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	In 2018, the company had increased its registered capital 12.240.000 Shares, Value LAK 1.000 for Initial Public Offering and Approval by Lao Securities Commission Office on 13 June 2018, after the company completed IPO, capital of LAK 40 million and 40.000.000 shares with a par value of LAK 1,000 per share which the company is list company in Lao Security Exchange on 18 September 2019 and the and MHTL was the eighth company to list. Please see the details of capital increasing on the table below:
2019	In 2019, the company established a Service Center in Savannakhet province. Donghen. In June 2019, the company has started the financial service for Agricultural Equipment, which focused on the hand tractor as a trial project and expected to expand the financial service to cover more kinds of Agricultural Equipment further.
2020	In 2020, the company has started the new financial service, which has provided the refinance for Used car since September 2020.
2021	<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 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> <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>
2022	In 2022, the company has started the financial service for Gold by cooperated the biggest gold retail shop in Lao PDR. , Kham PhuVong, since November 2022
2023	In 2023, the company expand the financial service for gold to cover Savannakhet, Khoummoun, and Champasak provinces to serve the customer's requirements and also increase the company's gold portfolio.

## 2. Risk Factor

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

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

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

The risks faced by the Company are competed below:

- a. Business risk
  - Macroeconomic risk
  - Marketing and competitive risk
  - Revenue risk form non-diversified products
- b. Financial risk
  - Risk from Nonperforming Loan (NPL)
  - Risk on a single source of fund
  - Risk on interest rate
  - Risk on increasing debt
  - Currency risk
  - Product leasing risk or collateral risk
- c. Management and operational risk
  - Risk by the Director
  - Risk from Controlling by major shareholders
  - Risk by the Computer system
  - Risk of Staff fraud or other Parties

### **3. Risk Management Administration Policy**

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

- 1) Risk Management Philosophy
- 2) Determine Philosophy follow as: "Everyone, every events Effect to Company's Performance, so all staff shall avoid any incident by foresee to future."

#### **3.2 Risks Appetite**

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

- Moderate
- Minor

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

- 3.3.1 Board of Committee
- 3.3.2 Risk Committee
- 3.3.3 Management and Function head

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

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

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

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

**4. Leasing**

**4.1 Leasing Policy**

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

**4.2 Approval process for leasing**

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

**4.2.1 Consideration of leaser's qualifications**

- 1) Customer shows intention to buy a motorcycle from the dealer
- 2) Credit staff will inform leasing information such as motorcycle type, down payment, leasing term, installment payment, fees and leasing application document.
- 3) Credit staff will check information on the application form filled by customer including attachments such as of identification card, family registration book, bank statements (savings account to show movement of salary transactions as a confirmation

of customer's regular income). All documents must be presented in original with a guarantor in a person when submitting the application.

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

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

#### 4.2.2 The leasing approval

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

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

- In case Customer does not have any financial documents: The Company will consider the Customer and the guarantor from the original copy of ID card to the credit analyst and confirmation of physically checked with village office, visit the Customer's house, take picture of the Customer and house, ask information from neighbors.
  - In case of customer who have financial document: The Company will consider from customer and guarantor from the original copy of the following: ID card, family registration book and financial statement (saving account showing salary transactions) and confirmation of salary letter; all documents must be presented to the Credit staff in person.
- 2) The lease approval amount will be determined by the price, brand and model of motorcycles that customer has chosen from the dealer but has to be one of the motorcycles on the Company's list.
  - 3) After the lease is approved, the Credit staff will inform the outcome of the analysis and the lease amount to the customer.

### 4.3 Process after approval

The process after lease approval:

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

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

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

- 2) Follow up and debt collection

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

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

### 3) Debt management and motorcycle confiscation

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

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

### 4) Sale off the confiscated motorcycle

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

If the motorcycle is sold undervalued 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

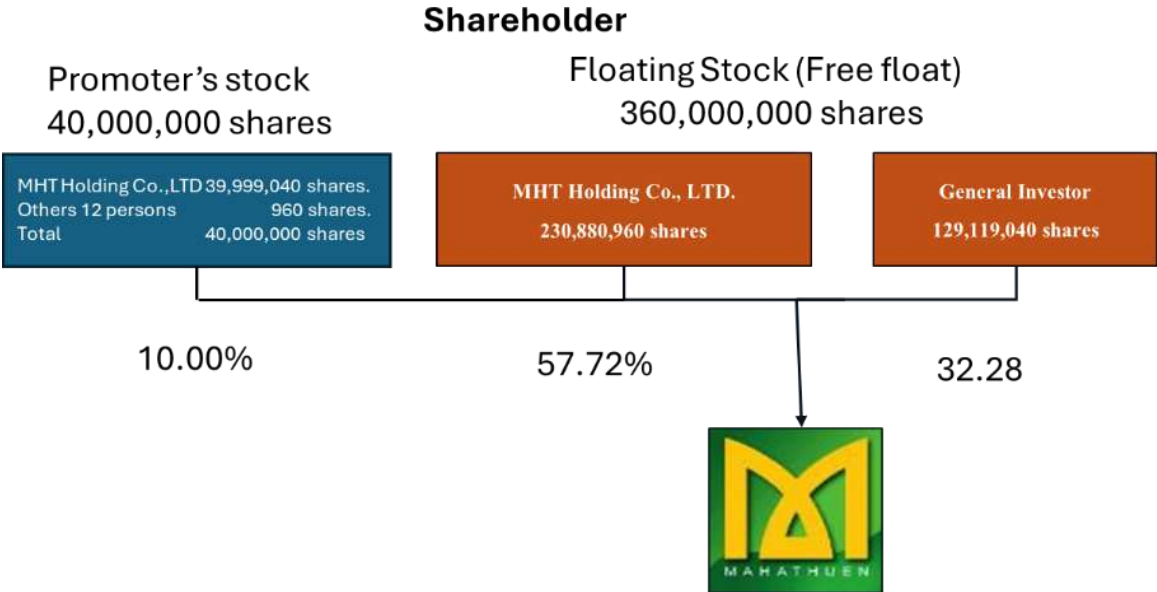
### 5.1 Shareholding Structure

Table Company's shareholding structure before and latest

Shareholders	Before IPO		Latest	
	No. of shares	%	No. of shares	%
Mahathuen holding company Limited.	27,088,000	97.5792507204611	39,999,040	9.99751
Mrs. Inthavilay Oudom	671,912	2.4204322766571	80	0.00002
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

Free Float				
1. Mahathuen holding company Limited.	-	-	230.880.960	57.72024
2. General Investors			129,119,040	32.27976
<b>Total</b>	<b>27,760,000</b>	<b>100.00</b>	<b>400,000,000</b>	<b>100.00</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 shares is equal 400,000,000 shares, which the portion of promoter’s stock is equal 10 percent, and the floating stock (free float) is equal 90 percent.



**5.2 Dividend Policy**

The Company will pay a dividend of 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.

The historical of Dividend payments during the past 5 years as below.

	Operated Year 2018	Operated Year 2019	Operated Year 2020	Operated Year 2021	Operated Year 2022
Net Profit after Tax	6,593.6 mil. kip	8,084.6 mil. kip	7,744.8 mil. kip	7,591.6 mil. kip	1,047.6 mil. kip
Dividend ratio	89.18 %	49.48 %	80.05 %	30.03 %	-
Dividend per Share	14.7 kip	10.0 kip	15.5 kip	5.7 kip	0.0 kip
Dividend paid amount	5,880.0 mil. kip	4,000.0 mil. kip	6,200.0 mil. kip	2,280.0 mil. kip	0.0 mil. kip

## 6. Philosophy and the core business operation

### 6.1 Company Philosophy

#### (Slogan)

“All Finances are possible here”

#### (Vision)

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

#### (Mission)

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

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

## **6.2 The core business operation**

The Company has 3 types of leasing service such as:

1. New motorcycle
2. Used motorcycle
3. Refinance

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

The Company provides motorcycle leasing service by focusing on well-know 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 in 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 contact 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 like first-hand motorcycle leasing. Second-hand motorcycle leasing gave the Company the opportunity to expand 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.**

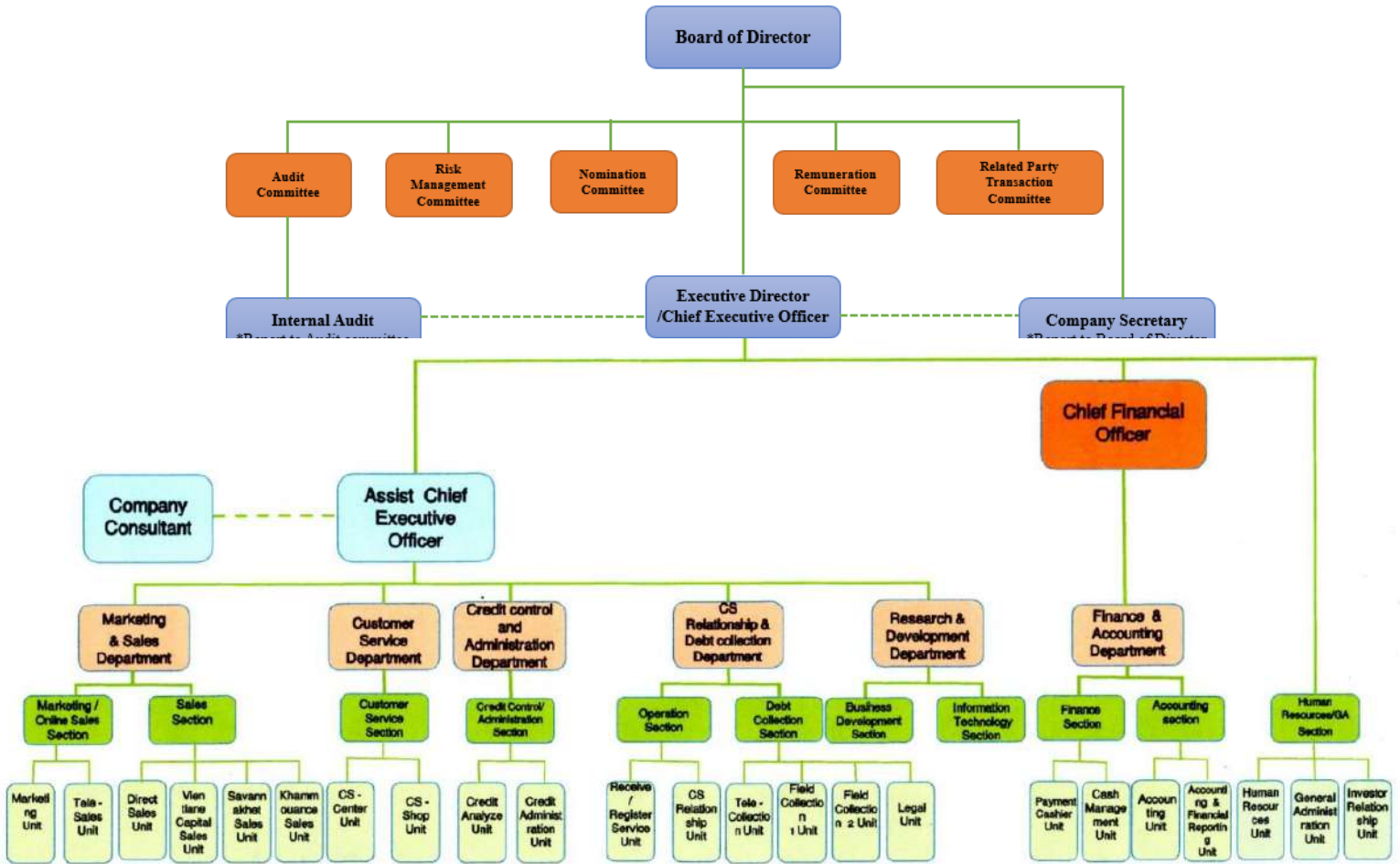
The Company provides refinancing service to customers with the existing loan either with the company or other financing companies by using the motorcycle under the loan contract as collateral or the customer' own motorcycle. The applicant must be specific on the objective of refinance; the Company will 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 first-hand motorcycle leasing. The Gold leasing gave the company the opportunity to expand 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> (Resigned since September 10 <sup>th</sup> , 2023)	Thai	Member of BOARD OF DIRECTORS
5		<b>Mr. Wairung Minakul</b>	Thai	Member of BOARD OF DIRECTORS
6		<b>Mr. Kovit Kerdsirak</b>	Thai	Member of BOARD OF DIRECTORS
7		<b>Mr. Vankham Voravong</b> (end of duties due to passing away since February 25 <sup>th</sup> , 2024)	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 current Board of Directors has been appointed to the General Shareholders Meeting of the year 2021 on May 26<sup>th</sup>, 2022.

**ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານ**

**CV of Board of Directors**

<p>1. ທ່ານ ທີຣະ ຊຸຕິວະ ລາພອນ MR. Teera CHUTIVARAPON</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>ວັນເດືອນ ປີເກີດ/Date of birth : 1 NOV 1995</p> <p>ສັນຊາດ/Nationality : ໄທ/ Thai</p> <p>ພາສາ/Language : ໄທອັງກິດ ,ລາວ ,Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ປະທານ ສະພາບໍລິຫານ MHTL/Chairman</p> <p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b></p> <p>ປີ 2017 : University of Queensland, Bachelor of Arts (Psychology)</p> <p>ປີ 2018 : Chulalongkom University, Faculty of Psychology</p> <p><b>ປະຫວັດການເຮັດວຽກ/Experience:</b></p> <p>ປີ 2022 - Present : Director Mahathuen Leasing Public Company.</p> <p>ປີ 2022 - Present : Chief Executive Officer Mahathuen Holding Co., LTD.</p> <p>ປີ 2021 - Present : Chief Executive Officer Alpha Division PLC.</p> <p>ປີ 2021 - Present : Chief Executive Officer Alpha Biotech Co., LTD.</p> <p>ປີ 2019 - 2020 : Deputy Chief Executive Officer Chief Marketing Officer V Sukhumvit 36 Development Co., LTD.</p> <p>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></p>

	<p><b>ວັນເດືອນ ປີເກີດ/Date of birth</b> : 5 Aug 1970</p> <p><b>ສັນຊາດ/Nationality</b> : ໄທ/ Thai</p> <p><b>ພາສາ/Language</b> : ໄທອັງກິດ /Thai and English</p> <p><b>ຕຳແໜ່ງ/Position</b> : ຮອງປະທານ ສະພາບໍລິຫານ MHTL/ Vice Chairman</p> <p><b>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed</b> : 26 May 2022</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b></p> <p>Master of Applied Finance, University of Western Sydney, Australia</p> <p><b>ປະຫວັດການເຮັດວຽກ/Experience</b></p> <p>ປີ 2020 – Present : Deputy Chief Executive Officer Alpha Division PLC.</p> <p>ປີ 2020 – Present : Deputy Chief Executive Officer Alpha Biotech Co., LTD.</p> <p>ປີ 2017 – 2021 : Business Development Director Single Point Parts (Thailand) Co., LTD.</p>
<p>3. ທ່ານ ມານົບ ຕຣິຣິວິໄລ Mr. Manop Tririthvilay</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p><b>ວັນເດືອນ ປີເກີດ/date of birth</b> : 12 April 1965</p> <p><b>ສັນຊາດ/Nationality</b> : ໄທ/Thai</p> <p><b>ພາສາ/Language</b> : ໄທ, ລາວອັງກິດ / Thai, Lao and English</p> <p><b>ຕຳແໜ່ງ/Position</b> : ຜູ້ອຳນວຍການໃຫຍ່ແລະ ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫາທິນ ເຊີ້ອ ສິນເຊີ້ອ ມະຫາຊົນ/CEO of MHTL</p> <p><b>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed:</b> 1<sup>st</sup> time - 10<sup>th</sup> August 2017</p> <p>2<sup>nd</sup> time - 29<sup>th</sup> May 20 20</p> <p>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 : ຜູ້ອຳນວຍການໃຫຍ່ບໍລິສັດ ມະຫາສິນເຊີ້ອ ມະຫາຊົນ , CEO, MHTL</p> <p>ປີ 2008– 2015 : ຜູ້ອຳນວຍການຝ່າຍປະຕິບັດການບໍລິສັດ ຊຸລຸກິ ເຊິ່າສິນເຊີ້ອ , ອິນເຕີເນັດເຊີນເນວ (ໄທແລນ) ຈຳກັດປະເທດໄທ ,</p> <p>ປີ 1995– 2008: ຮອງຜູ້ອຳນວຍການປະເທດໄທ ,ບໍລິສັດ ບີທີ ເວີລີສ ຈຳກັດ , 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 ຈຳກັດປະເທດໄທ , Assistant section manager, Thanapon Finance and Securities PCL.</p> <p>ປີ 1989– 1991: ວິຊາການຜູ້ກວດສອບພາຍໃນທະນາຄານແຫ່ງປະເທດໄທ , Internal Audit, Bank of Thailand</p> <p>ປີ 1985–1989 : ວິຊາການຜູ້ກວດສອບພາຍໃນທະນາຄານກະສິກອນ , 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>ວັນເດືອນ ປີເກີດ/Date of birth : 26November 1961</p> <p>ສັນຊາດ/Nationality : ໄທ</p> <p>ພາສາ/Language : ໄທອັງກິດ ,ລາວ ,Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ MHTL/ Member of Board of Directors</p>

	<p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 10August 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- ເຈົ້າຂອງທຸລະກິດ ບໍລິສັດ ລັດດາວ ຄອມມູນິ ເຄຊັນ ຈຳກັດ ,ເປັນທີ່ປຶກສາ : 1998</p> <p>ປີ 2013-ປະຈຸບັນ : ເປັນທີ່ປຶກສາຜູ້ສ້າງຕັ້ງ ບໍລິສັດ ມະຫະທຸນ ໂຮນດຶງ ຈຳກັດ , 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>ວັນເດືອນປີເກີດ/Date of birth : 1973 ກັນຍາ 30ເມດ / Sex: ຊາຍ</p> <p>ສັນຊາດ/Nationality : ໄທ</p> <p>ພາສາ/Language : ໄທອັງກິດ ,ລາວ /Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຸນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ Member of Board of Directors, MHTL</p> <p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 26 May2022</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 ມະຫະທິນ 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>ວັນເດືອນ ປີເກີດ/ Date of birth : 1938 ກຸມພາ 20</p> <p>ສັນຊາດ/ Nationality : ໄທ/Thai</p> <p>ພາສາ/ Language : ໄທອັງກິດ ,Thai, English</p> <p>ຕຳແໜ່ງ/ Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ Member of Board of Directors, MHTL</p> <p>ວັນທີຮັບຕຳແໜ່ງ/ Date of appointed : 26 ພຶດສະພາ 2022</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b></p> <ul style="list-style-type: none"> <li>- ນິຕິສາດ ມະຫາວິທະຍາໄລ ທຳມະຊາດ/ Bachelor of Laws Thammasat University</li> <li>- ເນຕີບັນດິດ ສຳນັກງານຝຶກອົບຮົມ ກົດໝາຍເນຕີບັນດິດສາດ/ Barrister-at-Law, Barrister-at-Law Training Office</li> </ul> <p><b>ປະຫວັດການເຮັດວຽກ/Experience</b></p> <ul style="list-style-type: none"> <li>- 2022- ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທິນ ເຊົ່າສິນເຊື້ອ</li> </ul>

	<p><b>ມະຫາຊົນ/Member of Board of Directors, MHTL</b></p> <p>- 2020 - ປະຈຸບັນ : ກຳມະການ ບມຈ ອັນຜ່າ ດີວິຊັ່ນ/ Director Alpha Division PLC</p> <p>- 2000 – 2009 : ໄອຍະການສຳນັກງານໄອຍະການສູງສຸດ/ Senior Prosecutor Attorney General's Office</p>
<p>7. ທ່ານ ວິນຍູ ຈີລະປະພາ ການ Mr. Winyou Jeeraprapakan</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>ວັນເດືອນເປີເກີດ/Date of birth : 12 Jan 1977</p> <p>ສັນຊາດ/Nationality : ໄທ/Thai</p> <p>ພາສາ/Language : ລາວ, ອັງກິດ, ໄທ/ Lao, English, Thai</p> <p>ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທິນ ເຊົ້າສິນເຊື້ອ</p> <p><b>ມະຫາຊົນ/Member of Board of Directors (Independent)</b></p> <p>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 29 May 2020</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b></p> <ul style="list-style-type: none"> <li>• Master degree – M.Econ. (Business Economics) ,NIDA</li> <li>• Bachelor degree – Bachelor of Science (Statistics) ,Khonkaen University</li> </ul> <p><b>ປະຫວັດການເຮັດວຽກ/Expreirnce:</b></p> <ul style="list-style-type: none"> <li>• 2018 – Present : Vice President, Tanakit Infinity Plus Co., Ltd. Asset and Debt management company</li> <li>• 2003 – Present : Managing Director, Ubonvibool Part., Ltd. The Authorized Distribution of Maxxis International Co., Ltd.</li> <li>• 2001 – Present : Managing Director, Car Clinic Part., Ltd.</li> </ul> <p>ປີ 2020-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທິນ ເຊົ້າສິນເຊື້ອ</p> <p><b>ມະຫາຊົນ</b></p> <p>Member of Board of Directors (Independent), MHTL</p>

<p>8. ທ່ານ ວັນຄຳ ວໍລະວົງ Mr. Vanhkhham VORAVONG</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>ວັນເດືອນປີເກີດ/Date of birth : 03 April 1960</p> <p>ສັນຊາດ/Nationality : ລາວ/Lao</p> <p>ພາສາ/Language : ລາວອັງກິດ / Lao, English</p> <p>ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ແລະ ປະທານຄະນະກຳມະການກວດສອບ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ</p> <p>Member of the Board of Directors (Independent) and Chairman of Audit Committee</p> <p>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: ພຶດສະພາ 26 2022</p> <p><b>ປະຫວັດການສຶກສາ/ Education:</b></p> <ul style="list-style-type: none"> <li>• ປີ 2007 - 2009 : ປຶ້ມອາໄທ ການບໍລິຫານການເງິນສາກົນ.(ໂຄງການລາວ-ຈີນ) ມຊ.</li> <li>• ປີ 1996 - 2000 : ປຶ້ມອາຕີ ພາສາອັງກິດ. ມະຫາວິທະຍາໄລແຫ່ງຊາດ ສປປລາວ.</li> <li>• ປີ 1982 - 1985 : ຊັ້ນກາງ ການເງິນ-ທະນາຄານ ຮຮ ການເງິນ-ທະນາຄານຊັ້ນກາງທ່າງ່ອນ ສປປລາວ.</li> </ul> <p><b>ປະຫວັດການເຮັດວຽກ/Experience:</b></p> <ul style="list-style-type: none"> <li>• ປີ 2012 - 2014 : ຜູ້ອຳນວຍການ ທະນາຄານການຄ້າຕ່າງປະເທດລາວມະຫາຊົນ</li> <li>• ປີ 2015 - 2019 : ຜູ້ອຳນວຍການ ຕະຫຼາດຫຼັກຊັບລາວ</li> <li>• ປີ 2020 - ປະຈຸບັນ : ຜູ້ຊ່ວຍຄະນະ + ຜູ້ວ່າການ</li> <li>• ປີ 2022 - ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ແລະ ປະທານຄະນະກຳມະການກວດສອບ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ / Member of the Board of Directors (Independent) and Chairman of Audit Committee</li> </ul>
<p>9. ທ່ານ ທິລະເມດ ວຸດທິ ພັດພິບູນ Mr. Theeramate Vuttipadhibul</p>	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>ວັນເດືອນປີເກີດ/Date of birth: 20 September 1967</p> <p>ສັນຊາດ/Nationality : ໄທ/Thai</p> <p>ພາສາ/Language : ໄທອັງກິດ / Thai, English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ</p>

**ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ /Member of Board of**

Directors (Independent)

**ວັນທີແຕ່ງຕັ້ງ /Date of Appointed:** 10 August 2017

**ປະຫວັດການສຶກສາ /Education:**

ປີ 1989: ປະລິນຍາຕຣີ ບັນຊີມະຫາວິທະຍາໄລ, ຈຸລາລົງກອນ  
Bachelor's degree of Accounting, Chulalongkorn University

ປີ 1997: ປະລິນຍາໂທ ການບໍລິຫານທຸລະກິດ, ມະຫາວິທະຍາໄລທຳມະສາດ  
Master's degree of business administration, Thammasat University

**ປະຫວັດການເຮັດວຽກ /Experience:**

ປີ 1989 – 19 92 : Senior Auditor, SCG-Na Co.,LTD (Anthur Anderson Group)

ປີ 1992 – 1994 : Chief Accountant, Siam Syntech Construction PCL

ປີ 1994 – 199 7 : 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, 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  
Co., Ltd.

ປີ 2015 – 201 5 : CFO, Kriz Co., Ltd. (Former subsidiary of AIT PCL)

ປີ 2015- ປະຈຸບັນ: Executive Vice President Business ,Advance Information Technology PCL

ປີ 2017-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫາທິນ ເຊົ່າສິນເຊື້ອ  
ມະຫາຊົນ

Member of Board of Directors (Independent), MHTL

### Board of Directors's meeting

In 2023, Board of Directors's meeting had a meeting 7 times follow as:

- The 1<sup>st</sup> time's meeting on 24<sup>th</sup> January 2023
- The 2<sup>nd</sup> time's meeting on 21<sup>st</sup> February 2023
- The 3<sup>rd</sup> time's meeting on 13<sup>rd</sup> March 2023
- The 4<sup>th</sup> time's meeting on 08<sup>th</sup> August 2023
- The 5<sup>th</sup> time's meeting on 13<sup>rd</sup> September 2023
- The 6<sup>th</sup> time's meeting on 19<sup>th</sup> October 2023
- The 7<sup>th</sup> time's meeting on 11<sup>st</sup> November 2023

### 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 2023, Audit Committee had a meeting 4 times follow as:

- The 1<sup>st</sup> time's meeting on 17<sup>th</sup> February 2023
- The 2<sup>nd</sup> time's meeting on 03<sup>st</sup> May 2023
- The 3<sup>rd</sup> time's meeting on 03<sup>st</sup> August 2023
- The 4<sup>th</sup> time's meeting on 2<sup>nd</sup> November 2023

### 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 2023, Risk Management Committee had a meeting 1 times follow as

- The 1<sup>st</sup> time's meeting on 16<sup>th</sup> February 2023.

### 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 2023, Nomination Committee had a meeting 1 times follow as:

- The 1<sup>st</sup> time's meeting on 10<sup>th</sup> November 2023.

### 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 2023, Nomination Committee had a meeting 2 times follow as:

- The 1<sup>st</sup> time's meeting on 11<sup>st</sup> January 2023.
- The 2<sup>nd</sup> time's meeting on 16<sup>th</sup> February 2023



### 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 17<sup>th</sup> February 2023
- The 2<sup>nd</sup> time's meeting on 03<sup>rd</sup> August 2023.

❖ **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 1,585,000 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 follows.

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 members 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 2023, the company paid the total 909.134.000 kip for the remuneration of the members of the Board of Directors.

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

#### 8. Business Performance

##### 8.1 Marketing Performance

In 2023 the company has the number of new loans of leasing business was equal to 4.247 Contracts, decreasing 471 contracts or about 9,9 percent, in term of value the new loan of leasing business was equal LAK 66.813 million, decreasing LAK 14.415 million or about 17.7 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 leasing business for the 2023 and 2022 comparison				
	December 31, 2023	December 31, 2022	Change	percent
Number of contract (unit)	4.247	4.718	-471	-9.9
Loan Amount (Million Kip)	66.813	81.228	-14.415	-17.7

## 8.2 Revenues

In 2023 and 2022, the Company had total revenues of LAK 43.642.1 million, and LAK 33.725.4 million respectively, increased LAK 9.916.7 million or about 29,4 percent. The main portion of revenue had been the Interest Revenues of LAK 36.041,9 million in 2023 while compared with 2022 was equal LAK 31.447,2 million, had increased LAK 4.594,7 million or 14.6 percent.

Table: Revenues

REVENUES	December 31, 2023		December 31, 2022		Change	
	LAK: Million	%	LAK: Million	%	LAK: Million	%
Interest income	36.041,9	82,6	31.447,2	93,2	+4.594,7	+14,6
Other incomes	7.600,2	17,4	2.278,2	6,8	+5.322,0	+233,6
<b>Total Revenues</b>	<b>43.642,1</b>	<b>100,0</b>	<b>33.725,4</b>	<b>100,0</b>	<b>+9.916,7</b>	<b>+29,4</b>

## 8.3 Expenses

In 2023 and 2022, the Company had total expenses include financial expense of LAK 33.568,3 million and LAK 30.035,9 million respectively, which increased LAK 3.532,4 million or about 11,8 percent. The mainly increasing expenses came from the financial cost in 2023 was equal LAK 7.594,0 million while compared with 2022 was equal LAK 3.583,0 million which increased LAK 4.011,0 million or about 111,9 percent because of the company borrowed for future business expansion.

Table: Expenses

Expenses	December 31, 2023		December 31, 2022		Changed	
	LAK:million	%	LAK:million	%	LAK:million	%
Administrative expense	20.884,3	62,2	15.234,3	50,7	+5.650,0	+37,1
Doubtful account expense	1.942,5	5,8	1.533,5	5,1	+409,0	+26,7
Net loss on exchange rate	3.147,5	9,4	9.685,1	32,3	-6.537,6	-67,5
Finance cost	7.594,0	22,6	3.583,0	11,9	+4.011,0	+ 111,9
<b>Total Expenses</b>	<b>33.568,3</b>	<b>100,0</b>	<b>30.035,9</b>	<b>100,0</b>	<b>+3.532,4</b>	<b>+ 11,8</b>

In 2023 and 2022, the total expenses of the company divided to Administrative expense was equal LAK 20.884,3 million or about 62,2 percent and LAK 15.234,3 million or about 50,7 percent and Doubtful account expense was equal LAK 1.942,5 million or about 5,8 percent and LAK 1.533,5 million or about 5,1 percent and Net loss on exchange rate was LAK 3.147,5 million or about 9,4 percent and LAK 9.685,1 million or about 32,3 percent and Financial cost was LAK 7.594,0 million or about 22,6 percent and LAK 3.583,0 million or about 11,9 percent respectively.

The Administrative expenses included the employee expenses, remunerative expenses of management, Infrastructure expenses, Marketing Expenses, loss of repossesses selling, Staff’s incentive expenses, Depreciation and Other expenses. In 2023 the Total expense increased 11.8 percent while the Total Revenue increased 29.4 percent, that implied that the company has improved its performance.

The Doubtful account expense in 2023 was equal LAK 1.942,5 million or about 5,8 percent while in 2022 was equal 1.533,5 or about 5.1 percent while compared with The Total Expenses.

The ratio of Doubtful account expense per the Total revenue in 2023 was equal 4,6 percent while in 2022 was equal 4,5 percent, which was stable. Meanwhile the quality of the customers has remained unchanged.

#### 8.4 Net profit

In 2023 and 2022, the company had a net profit of LAK 9.316,6 million or about 21,3 percent while compared with the Total revenue and LAK 1.047,7 million or about 3,1 percent Respectively, the net profit increased by LAK 8.268,9 million or about 789,2 percent.

#### 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 2023 was 1.643,9 million kip and represents as below:

NO.	Details	LAK: Million
1	VAT	187,1
2	Personal Income Tax	1.112,8
3	Others Income Tax	73,7
4	Rental Income Tax and other	61,3
5	Corporate Income Tax	209,0
<b>Total Taxes</b>		<b>1.643,9</b>

### 9 Financial Position of the Company

#### 9.1 Total Assets

In 2023, and 2022 the Company had Total Assets equal to LAK 997.591,4 million and LAK 109.061,0 million respectively. The main asset was cash and cash equivalent equal to LAK 904.775,9 million and in 2022 is equal LAK 6.679,1 million increased LAK 898.096.8 million, which about 90,7 percent and 6,1 percent comparing to total assets respectively.

Table: Assets

ASSETS	31 Dec 2023		31 Dec 2022	
	LAK: million	%	LAK: million	%
<b>Current assets</b>				
Cash and cash equivalents	904.775,9	90,7	6.679,1	6,1
Current portion of finance lease receivables and installment loan receivables	63.329,8	6,3	56.170,1	51,6
Properties foreclosed	155,4	0,0	261,6	0,2
Other current assets	1.656,5	0,2	676,7	0,6
<b>Total current assets</b>	<b>969.917,6</b>	<b>97,2</b>	<b>63.787,6</b>	<b>58,5</b>
<b>Non- current assets</b>				
Cash deposit for Loan	2.000,0	0,2	2.000,0	1,8
Cash deposit at bank of Lao PDR	2.000,0	0,2	2.000,0	1,8
Finance lease receivables and installment loan receivables	22.893,8	2,3	40.436,8	37,1
Leasehold improvement and equipment	719,4	0,1	649,6	0,6
Intangible asset	52,9	0,0	129,3	0,1
Other non-current assets	7,6	0,0	57,7	0,1
<b>Total non-current assets</b>	<b>27.673,8</b>	<b>2,8</b>	<b>45.273,4</b>	<b>41,5</b>
<b>Total assets</b>	<b>997.591,4</b>	<b>100,0</b>	<b>109.061,0</b>	<b>100,0</b>

### 9.1.1 Current Assets

In 2023 and 2022, the Company had current assets equal to LAK 969.917,6 million and LAK 63.787,7 million respectively or about 97,2 percent and 58,5 percent of total assets respectively, which the main asset is the cash and cash equivalent was equal to LAK 904.775,9 million and LAK 6.679,1 million or about 90,7 percent and 6,1 percent of total assets respectively.

Beside current assets mentioned above, there are also the current portion of finance lease receivables and installment loan receivables equal to LAK 63.329,8 million and LAK 56.170,1 million respectively or about 6,3 percent and 51,6 percent of total assets respectively. Properties foreclosed was equal to LAK 155,4 million and LAK 261,7 million or about 0,0 percent and 0,2 percent of total assets. Other current assets equal to LAK 1.656,5 million and LAK 676,7 million, or about 0,2 percent and 0,6 percent of total assets.

The increase of cash and cash equivalent came from the short-term and current portion of long-term borrowing, which the company borrowed for business expansions in the future.

### 9.1.2 Non-current Assets

In 2023 and 2022 the Company had non-current assets equal to LAK 27.673,8 million and LAK 45.273,4 million respectively or about 2,8 percent and 41,5 percent of total assets respectively which indicated that non-current assets were decreasing from previous year by main assets were finance lease receivables and installment loan receivables, which were equal to LAK 22.893,8 million and LAK 40.436,8 million or about 2,3 and 37,1 percent of total assets respectively.

Beside non-current assets mention above, there's cash deposit at the bank of Lao PDR equal to LAK 2.000,0 million and LAK 2.000,0 million respectively or about 0,2 percent and 1,8 percent of total assets respectively. Leasehold improvement and equipment were equal to LAK 719,4 million and LAK 649,6 million respectively or about 0,1 percent and 0,6 percent of total assets respectively.

### 9.2 Total Liabilities

In 2023 and 2022, the Company has total liabilities of LAK 917,355.6 million and LAK 38,141.7 million, respectively. In the year 2023, The company has the short-term and current portion of long-term borrowing is equal LAK 908,805,5 million, which it's for the business expansion in the future.

Table: Liabilities

Liabilities	31 Dec 2023		31 Dec 2022	
	LAK: million	%	LAK:million	%
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	6.968,0	0,7	3.586,6	9,4
Income tax payables	713,0	0,1	2.541,9	6,7
Short-term and current portion of long-term borrowing	908.805,4	99,1	22,429,3	58,8
Other current liabilities	50,6	0,0	46,3	0,1
<b>Total current liabilities</b>	<b>916.537,1</b>	<b>99,9</b>	<b>28.604,1</b>	<b>75,0</b>
<b>Non-current liabilities</b>				
Long-term borrowing	625,3	0,0	9.330,0	24,5
Other non-current liabilities	193,0	0,0	207,6	0,5
<b>Total non-current liabilities</b>	<b>818,4</b>	<b>0,1</b>	<b>9.537,6</b>	<b>25,0</b>
<b>Total liabilities</b>	<b>917.355,6</b>	<b>100,0</b>	<b>38.141,7</b>	<b>100,0</b>

### 9.2.1 Current Liabilities

In 2023 and 2022 the Company had current liabilities equal to LAK 916.537,1 million and LAK 28.604,1 million respectively or 99.9 percent and 75.0 percent of total liabilities respectively. The increasing came from short-term and current portion of long-term borrowing was equal LAK 908.805,4 million.

Beside current liabilities mentioned above, trade and other payables are also included which equal to LAK 6.968,0 million and LAK 3.586,6 million respectively or 0,7 percent and 9,4 percent respectively.

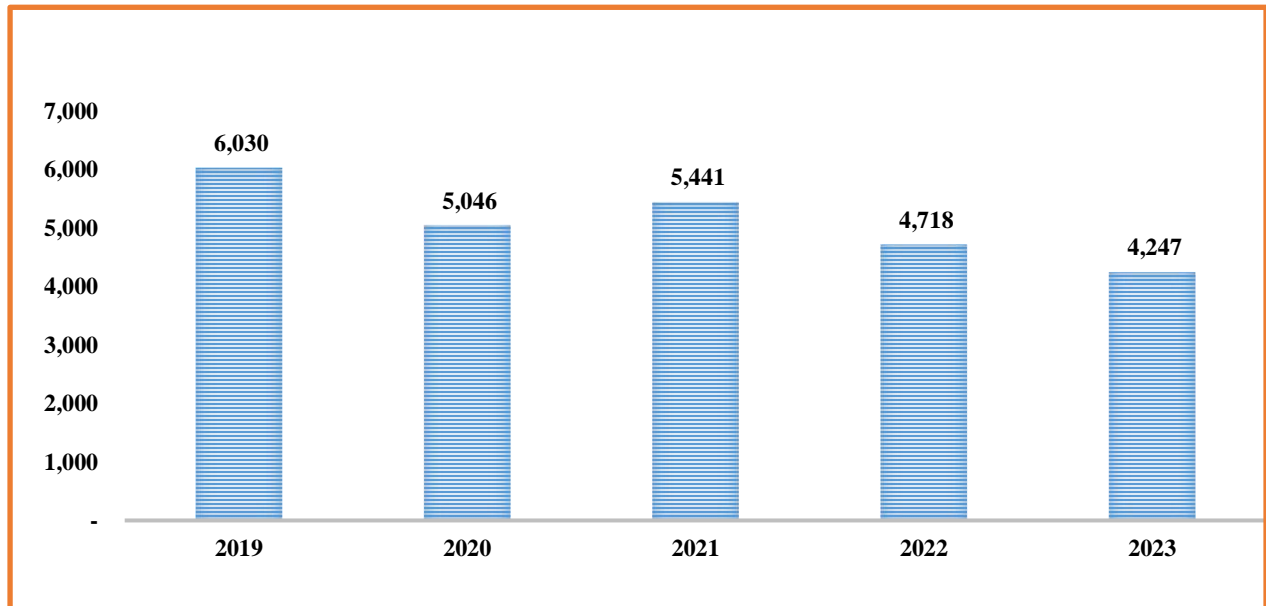
### 9.2.2 Non-current Liabilities

In 2023 and 2022 the Company has non-current liabilities equal to LAK 818,4 million and LAK 9.537,6 million respectively or about 0,1 percent and 25,0 percent of total liabilities respectively. The decreasing of non-current liabilities came from the Loan-term borrowing equal to LAK 625,3 million and LAK 9.330,0 respectively or about 0,0 percent and 24,5 or deceased LAK 8.704,7 million.

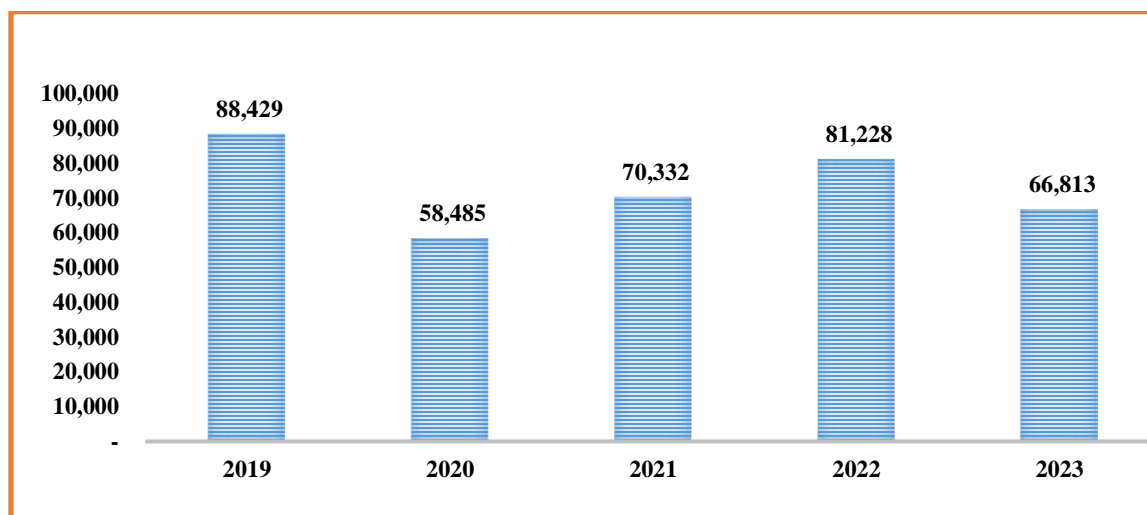
## 10 Marketing Performance of 2023

### 10.1 The new loan of motorcycle leasing business

Table: 5 years of the new booking for leasing.



### New Booking for leasing in term of Contract



## 11 Business Plan of 2024

### 11.1 Marketing.

Based On the Business Plan for the year 2024, The main policy are followed,

1. Focus to expand the leasing for Gold by developing both of On-line and Off-line Marketing.
2. Establish a new branch in Champasak province.
3. Balance the new portfolio based on company's cashflow with new loan. However, the company will seek the new loan facility both of a loan and a corporate bond. If the company adopts any new loan facilities, the company will revise the business plan further.

### 11.2 Borrowing and Re-payment.

Based on the Business plan for 2024, which the Company will re-pay the USD 400.000 million loan. However, the company will seek the new loan facility both of a loan and a corporate bond. If the company adopts any new loan facilities, the company will revise the business plan further.

### 11.3 Investment.

Type of investment	LAK
Office Building and decoration	-
Vehicle (Car and Pickup)	650.000.000
Main Computer Hardware and Peripherals and Software	175.000.000
Office Equipment + replacement	975.000.000
Investment for new branch (facility and equipment)	195.000.000
<b>Total</b>	<b>1.995.000.000</b>



11.4 Employee.

Employee	persons
Number of management employees	3
number of Function head employees	24
number of staff	83
<b>Total</b>	<b>109</b>

At the end of the year 2024 the Company has the number of staffs equal to 109 persons, which decreased from 2023 about 3 persons and the total remuneration of staff for year 2024 is equal to LAK 16.507.3 million.


  
 Chief Executive Officer.  
 Mr. Manop Tricitvita



**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 2023**

**MAHATHUEN LEASING PUBLIC COMPANY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>CONTENTS</b>	<b>PAGE(s)</b>
Independent auditor's report	1-5
Statement of financial position	6-7
Statement of income	8
Statement of changes in equity	9
Statement of cash flows	10-11
Notes to the financial statements	12-27



## **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 2023 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 2023;
- 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 2023, the customer portfolio was LAK 93 billion and represented 9% of the total asset. The Company has set an allowance for doubtful accounts for the customer portfolio of LAK 7.7 billion which represented 8.27% 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).</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 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.



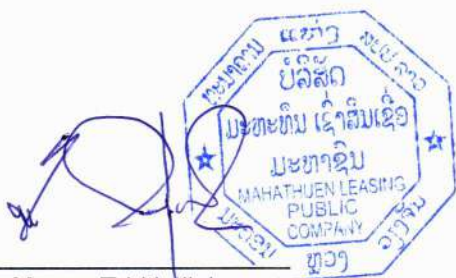
By Apisit Thientrongpinyo  
Partner

Vientiane Capital, Lao PDR  
Date: 20 February 2024

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	904,775,929,399	6,679,159,473
Current portion of finance lease receivables and instalment loan receivables, net	4	63,329,837,434	56,170,138,344
Asset held for sale, net	5	155,406,395	261,652,873
Other current assets	6	1,656,496,861	676,742,783
<b>Total current assets</b>		<b>969,917,670,089</b>	<b>63,787,693,473</b>
<b>Non-current assets</b>			
Restricted cash reserved for borrowing guarantee	7	2,000,000,000	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	22,893,804,241	40,436,766,879
Property plant and equipment, net	9	719,445,435	649,599,179
Intangible assets, net	10	52,921,342	129,298,349
Other non-current asset		7,647,059	57,683,513
<b>Total non-current assets</b>		<b>27,673,820,777</b>	<b>45,273,350,620</b>
<b>Total assets</b>		<b>997,591,490,866</b>	<b>109,061,044,093</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 20 February 2024

Ms. Soukphaphone Thongphaiboun  
Chief Financial Officer

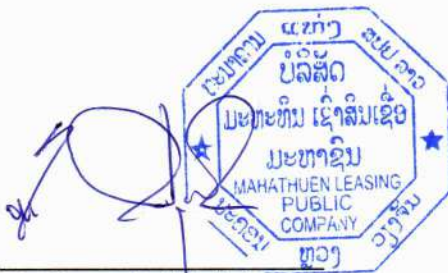
Date: 20 February 2024

The accompanying notes on pages 12 to 27 are an integral part of these financial statements

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	6,968,095,441	3,586,598,484
Income tax payable		713,016,274	2,541,872,732
Short-term and current portion of long-term borrowing	12	908,805,460,751	22,429,331,514
Other current liabilities		50,616,491	46,335,134
<b>Total current liabilities</b>		<b>916,537,188,957</b>	<b>28,604,137,864</b>
<b>Non-current liabilities</b>			
Long-term borrowing	12	625,359,032	9,330,019,783
Other non-current liabilities		193,075,000	207,575,000
<b>Total non-current liabilities</b>		<b>818,434,032</b>	<b>9,537,594,783</b>
<b>Total liabilities</b>		<b>917,355,622,989</b>	<b>38,141,732,647</b>
<b>Equity</b>			
Share capital	14	40,000,000,000	40,000,000,000
Share premium	14	12,832,667,550	12,832,667,550
Retained earnings			
Appropriated legal reserve	15	5,822,252,913	4,890,597,270
Unappropriated		21,580,947,414	13,196,046,626
<b>Total equity</b>		<b>80,235,867,877</b>	<b>70,919,311,446</b>
<b>Total liabilities and equity</b>		<b>997,591,490,866</b>	<b>109,061,044,093</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 20 February 2024

Ms. Soukphaphone Thongphaiboun  
Chief Financial Officer

Date: 20 February 2024

The accompanying notes on pages 12 to 27 are an integral part of these financial statements

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
Revenue from interest - finance lease and installment loans, net		36,041,853,654	31,447,152,868
		<b>36,041,853,654</b>	<b>31,447,152,868</b>
Other income	18	7,600,202,754	2,278,238,198
Administrative expenses	19	(20,884,342,777)	(15,234,317,361)
Doubtful accounts and bad debt expenses		(1,942,572,665)	(1,533,508,205)
Net loss on foreign exchange rate		(3,147,522,970)	(9,685,056,881)
<b>Operating profit</b>		<b>17,667,617,996</b>	<b>7,272,508,619</b>
Finance expense	20	(7,594,045,291)	(3,582,984,255)
<b>Profit before income tax expenses</b>		<b>10,073,572,705</b>	<b>3,689,524,364</b>
Income tax expenses	21	(757,016,274)	(2,641,872,732)
<b>Net profit for the year</b>		<b>9,316,556,431</b>	<b>1,047,651,632</b>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	16	23.29	2.62



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 20 February 2024

Ms. Soukphaphone Thongphaiboun  
Chief Financial Officer

Date: 20 February 2024

MAHATHUEN LEASING PUBLIC COMPANY

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

	Note	Share capital LAK	Share Premium LAK	Retained earnings		Total LAK
				Appropriated Legal Reserve LAK	Unappropriated LAK	
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>
As at 1 January 2023		40,000,000,000	12,832,667,550	4,890,597,270	13,196,046,626	70,919,311,446
Profit for the year		-	-	-	9,316,556,431	9,316,556,431
Appropriation of legal reserve		-	-	931,655,643	(931,655,643)	-
<b>As at 31 December 2023</b>		<b>40,000,000,000</b>	<b>12,832,667,550</b>	<b>5,822,252,913</b>	<b>21,580,947,414</b>	<b>80,235,867,877</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 20 February 2024



Ms. Soukphaphone Thongphaiboun  
Chief Financial Officer

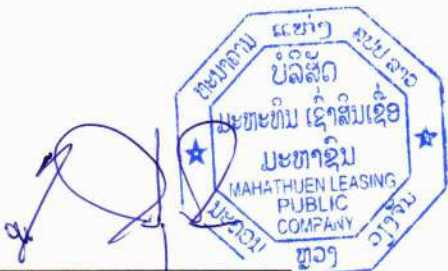
Date: 20 February 2024

The accompanying notes on pages 12 to 27 are an integral part of these financial statements

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
<b>Cash flow from operating activities:</b>			
Profit before income tax expense		10,073,572,705	3,689,524,364
Adjustments to reconcile net profit to net cash			
Bad debts and doubtful accounts		1,942,572,665	1,533,508,205
Amortisation of deferred commission expenses		2,266,698,042	3,701,505,513
Loss from write-off of property, plant and	9	1,572,979	132,252
Impairment loss of asset held for sale		(7,500,000)	(8,750,000)
Depreciation and amortisation	9, 10	404,752,772	530,705,258
Finance expense		7,594,045,291	3,582,984,255
Unrealisation (gain)/loss on exchange rate		(6,280,991,341)	9,530,339,018
<b>Cashflow before changes in working capital</b>		<b>15,994,723,113</b>	<b>22,559,948,865</b>
<b>Changes in working capital:</b>			
Finance lease receivables		6,948,859,579	(18,408,519,569)
Asset held for sale		113,746,478	9,883,461
Other current and non-current assets		(929,717,624)	(56,833,863)
Trade and other payables		480,911,701	(994,153,860)
Other current liabilities		(1,825,482,548)	(29,705,781)
Other non-current liabilities		(14,500,000)	(9,675,000)
<b>Cash generated from operation</b>		<b>20,768,540,699</b>	<b>3,070,944,253</b>
Commission expense paid		(660,300,000)	(3,495,398,560)
Interest paid		(2,864,603,577)	(3,551,952,083)
Income tax paid		(2,585,872,732)	(2,141,935,197)
<b>Net cash (used in) generated from operating activities</b>		<b>14,657,764,390</b>	<b>(6,118,341,587)</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 20 February 2024

Ms. Soukphaphone Thongphaiboun  
Chief Financial Officer

Date: 20 February 2024

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
<b>Cash flows from investing activities:</b>			
Acquisitions of property plant and equipment	9	(399,795,000)	(164,571,987)
Restricted cash reserved for borrowing guarantee	7	-	(2,000,000,000)
<b>Net cash used in investing activities</b>		<b>(399,795,000)</b>	<b>(2,164,571,987)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings	12	828,828,240,000	5,000,000,000
Repayment of borrowings	12	(20,661,971,514)	(995,848,703)
Dividends paid	17	-	(2,280,000,000)
<b>Net cash from (used in) financing activities</b>		<b>808,166,268,486</b>	<b>1,724,151,297</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>822,424,237,876</b>	<b>(6,558,762,277)</b>
Cash and cash equivalents at the beginning of the year		6,679,159,473	13,057,187,126
Exchange gains on cash and cash equivalents		75,672,532,050	180,734,624
<b>Cash and cash equivalents at the end of the year</b>	3	<b>904,775,929,399</b>	<b>6,679,159,473</b>



Mr. Manop Tririthvilai  
Chief Executive Officer

Date: 20 February 2024

Ms. Soukphaphone Thongphaiboun  
Chief Financial Officer

Date: 20 February 2024

# MAHATHUEN LEASING PUBLIC COMPANY

## NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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, tractors and gold.

The financial statements were authorised by the Board of Directors on 20 February 2024.

### 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, the 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 an action plan for implementation of 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 2023

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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 2023

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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 - 10 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 2023

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#### 2 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 2023

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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.

#### 3 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Cash on hand	38,921,900	25,884,159
Deposits held at call with banks	5,937,007,499	6,653,275,314
Fixed deposits with banks	898,800,000,000	-
<b>Total</b>	<b><u>904,775,929,399</u></b>	<b><u>6,679,159,473</u></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 in current account.

Fixed deposit at bank represents the 3-month fixed deposit from 21 December 2023 to 20 March 2024 in Baht currency with interest at 2.5% per annum.

**MAHATHUEN LEASING PUBLIC COMPANY**

**NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4 Finance lease receivables and instalment loan receivables, net**

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

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
<b>Current</b>		
Current portion of finance lease receivables	1,087,689,299	1,304,674,924
Current portion of installment loan receivables	69,127,826,376	59,089,032,739
	<b>70,215,515,675</b>	<b>60,393,707,663</b>
<u>Add</u> Initial direct cost	521,345,223	1,260,729,026
<u>Less</u> allowance for doubtful accounts	(7,407,023,464)	(5,484,298,345)
	<b>63,329,837,434</b>	<b>56,170,138,344</b>
<b>Non-current</b>		
Finance lease receivables	168,286,430	480,170,540
Installment loan receivables	22,694,487,334	39,411,368,189
	<b>22,862,773,764</b>	<b>39,891,538,729</b>
<u>Add</u> Initial direct cost	326,103,399	1,193,117,636
<u>Less</u> allowance for doubtful accounts	(295,072,922)	(647,889,486)
	<b>22,893,804,241</b>	<b>40,436,766,879</b>
<b>Total</b>	<b>86,223,641,675</b>	<b>96,606,905,223</b>

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

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Not yet due	73,759,785,934	82,651,207,657
1 – 3 months	10,186,010,761	10,670,660,205
4 – 5 months	1,498,171,269	840,975,684
6 – 12 months	1,755,817,947	1,726,930,204
Over 12 months	5,878,503,528	4,395,472,642
	<b>93,078,289,439</b>	<b>100,285,246,392</b>
<u>Add</u> Initial direct cost	847,448,622	2,453,846,662
<u>Less:</u> Allowance for doubtful accounts	(7,702,096,386)	(6,132,187,831)
<b>Total</b>	<b>86,223,641,675</b>	<b>96,606,905,223</b>

**MAHATHUEN LEASING PUBLIC COMPANY****NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5 Asset held for sale, net**

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Motorcycles	167,906,395	281,652,873
<u>Less</u> allowance for diminution in value of assets	<u>(12,500,000)</u>	<u>(20,000,000)</u>
<b>Total</b>	<b><u>155,406,395</u></b>	<b><u>261,652,873</u></b>

**6 Other current assets**

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Interest receivable from bank deposit	812,198,623	-
Prepaid expenses	742,151,185	535,837,453
Advance payments	28,776,000	25,873,630
Others	<u>73,371,053</u>	<u>115,031,700</u>
	<b><u>1,656,496,861</u></b>	<b><u>676,742,783</u></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 2023

9 Property plant and equipment, net

	Leasehold improvements LAK	Office furniture and fixtures LAK	Office equipment LAK	Vehicles LAK	Total LAK
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	<u>(593,229,687)</u>	<u>(433,822,271)</u>	<u>(679,573,582)</u>	<u>(1,620,951,426)</u>	<u>(3,327,576,966)</u>
<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>
Year ended 31 December 2023					
Opening net book amount	9,880,951	110,718,310	219,977,308	309,022,610	649,599,179
Additions	46,015,200	179,396,350	174,383,450	-	399,795,000
Reclassified	72,466,819	9,769,950	(82,236,769)	-	-
Disposal	(859,436)	-	(713,543)	-	(1,572,979)
Depreciation charge	<u>(45,018,442)</u>	<u>(59,363,604)</u>	<u>(84,669,041)</u>	<u>(139,324,678)</u>	<u>(328,375,765)</u>
Closing net book amount	<b><u>82,485,092</u></b>	<b><u>240,521,006</u></b>	<b><u>226,741,405</u></b>	<b><u>169,697,932</u></b>	<b><u>719,445,435</u></b>
At 31 December 2023					
Cost	1,070,223,480	628,538,139	716,526,115	1,929,974,036	4,345,261,770
Less: Accumulated depreciation	<u>(987,738,388)</u>	<u>(388,017,133)</u>	<u>(489,784,710)</u>	<u>(1,760,276,104)</u>	<u>(3,625,816,335)</u>
<b>Net book amount</b>	<b><u>82,485,092</u></b>	<b><u>240,521,006</u></b>	<b><u>226,741,405</u></b>	<b><u>169,697,932</u></b>	<b><u>719,445,435</u></b>

MAHATHUEN LEASING PUBLIC COMPANY

NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2021					
Cost	603,110,638	506,135,282	778,445,700	1,929,974,036	3,817,665,656
Less: Accumulated depreciation	<u>(501,892,446)</u>	<u>(362,466,185)</u>	<u>(571,424,264)</u>	<u>(1,442,500,410)</u>	<u>(2,878,283,305)</u>
<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	<u>(91,337,241)</u>	<u>(72,421,684)</u>	<u>(112,012,966)</u>	<u>(178,451,016)</u>	<u>(454,222,907)</u>
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	<u>(593,229,687)</u>	<u>(433,822,271)</u>	<u>(679,573,582)</u>	<u>(1,620,951,426)</u>	<u>(3,327,576,966)</u>
<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 2023

10 Intangible assets, net

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
As at 1 January		
Opening net book amount at 1 January	129,298,349	205,780,698
<u>Less:</u> amortization	(76,377,007)	(76,482,349)
<b>Net book amount as at 31 December</b>	<b>52,921,342</b>	<b>129,298,349</b>
Cost	271,963,727	271,963,727
<u>Less:</u> Accumulated amortization	(219,042,385)	(142,665,378)
<b>Net book amount as at 31 December</b>	<b>52,921,342</b>	<b>129,298,349</b>

11 Trade and other payables

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Accrued expenses – related party (note 22)	4,760,473,887	-
Accrued expenses	2,011,288,365	1,007,722,293
Trade payables	98,668,000	2,497,004,000
Other tax payables	97,665,189	81,872,191
	<b>6,968,095,441</b>	<b>3,586,598,484</b>

12 Borrowings

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Current	908,805,460,751	22,429,331,514
Non-current	625,359,032	9,330,019,783
<b>Total</b>	<b>909,430,819,783</b>	<b>31,759,351,297</b>

The movements of borrowings for year are as follows:

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Opening balance	31,759,351,297	17,894,400,000
Additions	828,828,240,000	5,000,000,000
Repayment	(20,661,971,514)	(995,848,703)
Loss on exchange rate	69,505,200,000	9,860,800,000
<b>Ending balance</b>	<b>909,430,819,783</b>	<b>31,759,351,297</b>

## MAHATHUEN LEASING PUBLIC COMPANY

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

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#### 12 Borrowings (Continued)

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.

As at 31 December 2023, the outstanding balance is USD 400,000 equivalent to LAK 8,239 million.

On 31 March 2022, the Company entered credit facilities contract with the domestic commercial 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 fixed deposit and current bank account balance through the contract period (note 7).

On 27 March 2023, the Company entered loan contract with the shareholder amounting USD 240,000 or equivalent to LAK 4,068 million with the term of 3 months and interest 13% per annum. The loan was fully repaid on 29 September 2023.

On 30 May 2023, the Company entered one-month loan contract with the related party amounting Baht 3 million or equivalent to LAK 1,560 million with interest 15% per annum. The loan was fully repaid on 29 June 2023.

The Company entered a loan contract with the related party in September 2023. The available loan facility in an aggregate amount of Baht 1,500 million with term 1 year and interest 2% per annum, interest payment on monthly, start from 20 September 2023 to 19 September 2024 (note 22). On 31 December 2023, the outstanding borrowing balance was 1,400 million Baht equivalent to LAK 898,800 million.

#### 13 Net loss on foreign exchange rate

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

**MAHATHUEN LEASING PUBLIC COMPANY**

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

**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 2022	400,000,000	40,000,000,000	12,832,667,550	40,000,000,000
Issue of shares	-	-	-	-
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>
As at 1 January 2023	400,000,000	40,000,000,000	12,832,667,550	40,000,000,000
Issue of shares	-	-	-	-
As at 31 December 2023	<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 2023, all issued shares were fully paid up.

**15 Legal reserved**

	<b>2023 LAK</b>	<b>2022 LAK</b>
At 1 January	4,890,597,270	4,785,832,107
Appropriation during the year	931,655,643	104,765,163
<b>At 31 December</b>	<b>5,822,252,913</b>	<b>4,890,597,270</b>

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

**16 Basic earnings/(loss) per share**

Basic earnings per share are calculated by dividing net profit for the year by the weighted average of the ordinary shares.

	<b>2023</b>	<b>2022</b>
Net profit attributable to ordinary shareholders (LAK)	9,316,556,431	1,047,651,632
Weighted average number of ordinary shares in issue (shares)	400,000,000	400,000,000
Basic earnings per share (LAK)	23.29	2.62

## MAHATHUEN LEASING PUBLIC COMPANY

### NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 17 Dividends

At the Annual General Shareholder's Meeting for the year 2022 on 25 April 2023, shareholders approved the appropriate its net income to legal reserve amounting LAK 104,765,163 and no dividend payment for the operating result for the year ended 31 December 2022 due to the Company reserve the cash flow to repay the borrowing which due within the next six-month period and to support business expansion for the fiscal year 2023.

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 million.

#### 18 Other income

Other income consists of the following:

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Interest income from bank deposit	5,999,237,936	167,486,087
Penalty – customers <sup>(*)</sup>	1,555,347,839	1,348,875,256
Net gain on sale of assets held for sale	23,410,919	200,677,272
Other	22,206,060	561,199,583
	<b><u>7,600,202,754</u></b>	<b><u>2,278,238,198</u></b>

(\*) penalty – customer represent the penalty for the late repayment from customer for the year.

#### 19 Administrative expenses

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Staff costs	12,256,026,706	8,974,586,955
Marketing and advertising expense	2,447,370,839	1,214,367,336
Professional fees	976,307,100	838,502,634
Transportation and travelling expenses	961,467,599	527,222,979
Remuneration of managements	819,134,000	856,000,000
Utility expenses	899,790,403	719,021,774
Depreciation and amortization	404,755,902	530,705,258
Other expenses <sup>(*)</sup>	2,119,490,228	1,573,910,425
	<b><u>20,884,342,777</u></b>	<b><u>15,234,317,361</u></b>

(\*) Other expenses is consist of withholding tax expense absorb by the Company amount LAK 550 million, office equipment amount LAK 266 million, bank charge amount LAK 256 million and other miscellaneous minor expenditure.

## MAHATHUEN LEASING PUBLIC COMPANY

### NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 20 Finance expense

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Interest expense	5,648,855,268	592,992,215
Guarantee expense	1,945,190,023	2,989,992,040
	<b><u>7,594,045,291</u></b>	<b><u>3,582,984,255</u></b>

#### 21 Income tax expenses

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 2023, the Company recognized income tax expense in statement of income of LAK 757 million (2022: LAK 2,641 million)

The income tax expense calculation showing as below:

	<b>LAK</b>
Profit before income tax - accounting	10,073,572,705
Tax effect of:	
➤ Gain on reversal of allowance for diminution in value of assets held for sale	(7,500,000)
➤ Net unrealised gain from exchange rate	(6,280,991,340)
<b>Taxable income</b>	<b><u>3,785,081,365</u></b>
Profit tax expense at the rate of 20%	757,016,273

#### 22 Related-party transactions

##### a) Transactions with related parties

Transactions with related parties for the year are as follows:

	<b>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
<b>Other expense:</b>		
Shareholder – guarantee expense	1,945,190,023	2,989,992,039
Shareholder and related party – Interest expense	5,194,725,751	-
	<b><u>7,139,915,774</u></b>	<b><u>2,989,992,039</u></b>

**MAHATHUEN LEASING PUBLIC COMPANY****NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**22 Related-party transactions (Continued)****a) Transactions with related parties (Continued)**

	<b>2023 LAK</b>	<b>2022 LAK</b>
<b>Purchases of goods and services from:</b>		
Other related parties*		
Purchase of leasing assets	-	4,818,439,000
Commission expense	-	241,750,000
Other expense	-	68,250,000
	<u>-</u>	<u>5,128,439,000</u>

\* 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 and other**

	<b>2023 LAK</b>	<b>2022 LAK</b>
<b>Other payables:</b>		
Related party – interest payable (Note 11)	4,760,473,887	-
<b>Short-term borrowing</b>		
Related parties (Note 12)	898,800,000,000	-

**c) Key management compensation**

Managements remuneration for the year consists of the following:

	<b>2023 LAK</b>	<b>2022 LAK</b>
Short-term benefits	819,134,000	856,000,000

## MAHATHUEN LEASING PUBLIC COMPANY

### NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 23 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>2023</b>	<b>2022</b>
	<b>LAK</b>	<b>LAK</b>
Within one year	271,332,895	188,093,204
Over 1 year but nit over 5 years	1,296,595,944	1,482,771,482
	<b><u>1,567,928,839</u></b>	<b><u>1,670,864,686</u></b>

#### 24 Subsequent events

##### Dividend payment approval

At the Board of Directors' meeting held on 20 February 2024, the Board of Directors approved a dividend payment in respect of net profit for the of LAK 15 per share (2022: nil) amounting to a total of LAK 6,000 million (31 December 2022: LAK nil).



# ບໍລິສັດ ມະຫາທຸນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ

628 ໜ່ວຍ 19 ບ້ານ ໂພນພະເນົາ ກມ. 5, ຖະໜົນໄກສອນພົມວິຫານ, ເມືອງໄຊເສດຖາ, ນະຄອນຫຼວງວຽງຈັນ, ສປປ ລາວ.

ໂທ-ແຟັກ: +856 21 418 062-6

## ຄໍາແນະນຳກ່ຽວກັບການລົງຄະແນນສຽງ

### Instruction for vote

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

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

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

Only the shareholders who DO NOT AGREE or ABSTENTION 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 ຫຼື ງົດອກສຽງ.

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 or Abstention boxes.

4. ຫຼັງຈາກທ່ານລົງຄະແນນສຽງສຽບຮ້ອຍແລ້ວ 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.





## ບໍລິສັດ ມະຫາທິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ

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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. ທຸກບັດລົງຄະແນນສຽງບໍ່ເຫັນດີ ຫຼື ງົດອກສຽງ ຕໍ່ວາລະໃດໜຶ່ງທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມ ຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດລົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.

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



MAHATHUEN LEASING PUBLIC COMPANY

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

Tel. 021 418062 - 418066

## ຄຳແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ

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

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນປະຈຳປີ 2023 ຂອງ ບໍລິສັດ ມະຫາເຫຼີນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ (ມຫທຊ), ຜູ້ຖືຮຸ້ນ ແລະ ຜູ້ຕ່າງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງປະຊຸມ ກະລຸນາມານຳເອົາ ໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສິດ(ສຳລັບຜູ້ຕ່າງໜ້າ) ມາພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

For convenience in registration process to attend the Annual General Shareholders' Meeting for the Year 2023 of Mahathuen Leasing Public Company (MHTL), shareholders or the proxies who will attend the Meeting, are required to bring the Invitation to the Meeting, the Letter for attending the meeting issued by the Lao Securities Exchange (LSX) and the Proxy (applicable for the proxy only) together with the documents for proof of identity as indicated for each circumstance below:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນບຸກຄົນ /Individual attendee

ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງຂອງຕົນດັ່ງຕໍ່ໄປນີ້ ມາສະແດງເວລາລົງທະບຽນ

Shall present on of the following documents of their own at the time of registration

1.1 ບັດປະຈຳຕົວ/ Identification card

1.2 ສຳມະໂນຄົວ/ Family book

1.3 ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ)/ Passport (for foreign investors)

2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ/ Entity attendees

ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ້ 1 ເທິງນີ້ ພ້ອມກັບເອກະສານໃດໜຶ່ງດັ່ງຕໍ່ໄປນີ້ ມາສະແດງເວລາລົງທະບຽນ:

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



MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062 - 418066

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.



**ຊີວະປະຫວັດຫຍໍ້ຂອງຜູ້ທີ່ໄດ້ຮັບການສະເໜີຊື່ເພື່ອຄັດເລືອກເປັນສະມາຊິກສະພາບໍລິຫານ**

**CV of the candidate to be a member of Board of Directors**



1. ທ່ານ ວິນຍູ ຈີລະປະພາການ  
Mr. Winyou Jeeraprapakan

**ຊີວະປະຫວັດຫຍໍ້/CV**

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 ເຊົ່າສິນເຊື້ອ  
ມະຫາຊົນ/Member of Board of Directors (Independent)  
ວັນທີ່ແຕ່ງຕັ້ງ/Date of Appointed: 29 May 2020

**ປະຫວັດການສຶກສາ/Education:**

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

**ປະຫວັດການເຮັດວຽກ/Expreirnce:**

- 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 ເຊົ່າສິນເຊື້ອ

ມະຫາຊົນ

Member of Board of Directors (Independent), MHTL



2. ທ່ານນາງ ສິລິລັດ ພົງພັກດີ  
Mrs. Siriratana Pongpakdee

**ຊີວະປະຫວັດຫຍໍ້/CV**

ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 01 July 1958  
ສັນຊາດ/Nationality : ໄທ/Thai  
ພາສາ/Language : ໄທ, ອັງກິດ/ Thai, English

**ປະຫວັດການສຶກສາ/Education:**

- Master's Degree** : University of the Thai Chamber of Commerce  
Master of Science (Taxation)
- Bachelor's Degree:** Ramkhamhaeng University Business Administration.  
B.B.A. (Finance and Banking)
- Bachelor's Degree:** Ramkhamhaeng University Business of Bachelor



of Accountancy. B.Acc. (Accounting)

**ປະຫວັດການເຮັດວຽກ/Experience**

- Mar 2002 - Present** : Gyro Lucky Co., Ltd. Accounting & Auditing Firm. The position: M.D
- Nov 2017- Oct 2020** : V Property Development Co.,Ltd  
The position: C.F.O
- Oct 2015 - Nov 2017**: Starmark Manufacturing Co.,Ltd.  
The position: C.F.O
- Oct 2012 - Sep 2015**: V Sukhumvit 43 Development Co.,Ltd.  
Developer - Hcondo Sukhumvit 43 The position : Project Consultant
- July 2008 - Oct 2012**: Petch Property Development Co.,Ltd.  
Developer - The Cove Pattaya  
The position: General Manager
- Jun 1992 - Dec 2002**: Silver Rain Decorate Co., Ltd.  
Exporter and manufacturer of Seasonal decorative Items The position: Financial Controller



3. ທ່ານ ທະນະວັດ ສິດທິພິງທະນະກຸນ  
Mr. Tanawat Sittipongtanakun

**ຊີວະປະຫວັດຫຍໍ້/CV**

ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 20 Jul 1980  
 ສັນຊາດ/Nationality : ໄທ/Thai  
 ພາສາ/Language : ໄທ, ອັງກິດ/ Thai, English

**ປະຫວັດການສຶກສາ:**

ປີ 2005-2007 : Master degree in Marketing, Chulalongkorn University  
 ປີ 1999-2003 : Bachelor degree of Industrial Engineering, Thammasat University

**ປະຫວັດການເຮັດວຽກ/ Experience**

ປີ 2003 – Present : Chief Executive Officer at Good Origin company  
 ປີ 2022 – Present : Owner at Slow life cannabis and herb farm  
 ປີ 2021 – 2022 : Chief Executive Officer at KNC Smart Organic Ltd.  
 ປີ 2007 – 2020 : Managing Director at Roxann Corporation (Thailand) Ltd.  
 ປີ 2003 – 2004 : Series Man at Toyota Motor Thailand

**ຊີວະປະຫວັດຫຍໍ້/CV**



 <p>4. ທ່ານ ທິຣະ ຊຸຕິວະລາພອນ MR. Teera CHUTIVARAPON</p>	<p>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  ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b>  ປີ 2017 : University of Queensland, Bachelor of Arts (Psychology)  ປີ 2018 : Chulalongkorn University, Faculty of Psychology</p> <p><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>5. 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  ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b>  Master of Applied Finance, University of Western Sydney, Australia</p> <p><b>ປະຫວັດການເຮັດວຽກ/Experience</b>  ປີ 2022 - ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫາທິນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ  Member of Board of Directors, MHTL  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><b>ຊີວະປະຫວັດຫຍໍ້/CV</b>  ວັນ ເດືອນ ປີເກີດ/ Date of birth : 20 ກຸມພາ 1938  ສັນຊາດ/ Nationality : ໄທ/Thai  ພາສາ/ Language : ໄທ, ອັງກິດ/Thai, English</p>



6. ທ່ານ ໂກວິດ ເກີດສິລິລັກ  
Mr Kovit KERDSIRIRAK

ຕຳແໜ່ງ/ Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫາະທິນ ເຊົ່າສິນເຊື້ອ  
ມະຫາຊົນ

Member of Board of Directors, MHTL

ວັນທີຮັບຕຳແໜ່ງ/ Date of appointed : 26 ພຶດສະພາ 2022

**ປະຫວັດການສຶກສາ/Education:**

- ນິຕິສາດ ມະຫາວິທະຍາໄລ ທຳມະຊາດ/ Bachelor of Laws Thammasat University
- ເນຕິບັນດິດ ສຳນັກງານຝຶກອົບຮົມ ກົດໝາຍເນຕິບັນດິດສາດ/  
Barrister-at-Law, Barrister-at-Law Training Office

**ປະຫວັດການເຮັດວຽກ/Experience**

- 2022 - ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫາະທິນ ເຊົ່າສິນເຊື້ອ  
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



7. ທ່ານ ໄວຮຸ່ງ ມິນາກຸນ  
Mr. Wairung Minakul

**ຊີວະປະຫວັດຫຍໍ້/CV**

ວັນ ເດືອນ ປີເກີດ/Date of birth : 30 ກັນຍາ 1973 ເພດ / Sex: ຊາຍ

ສັນຊາດ/Nationality : ໄທ

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

ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫາະທິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ  
Member of Board of Directors, MHTL

ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022



**ປະຫວັດການສຶກສາ/Education:**

- ປີ 2002-2004 : The National Institute of Development Administration (NIDA),  
Bangkok: Faculty Business Administration Major in Marketing,  
MBA
- ປີ 1991-1995 : Ramkhamhaeng University, Bangkok Bachelor's Degree of Science in Chemistry,
- ປີ 1985-1991 : Suankularb Vitayalai Nonthburi School, Nonthburi Major Science: Mathematics

**ປະຫວັດການເຮັດວຽກ/Experience**

- ປີ 1995 - 2000: Production engineer :Thai Petrochemical Industry (PLC) Ltd (Rayong Plant)
- ປີ 2000 - 2004: Planning & Logistics Manager Alpla (Thailand) Ltd
- ປີ 2004 - 2005: Warehouse & Distribution Manager (Interim as Country supply chain Head): Ciba Specialty Chemical (Thailand) Ltd



	<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 ມະຫະພັນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ Member of Board of Directors, MHTL</p>
<p>8. ທ່ານ ພົງສັກ ຈັນໂອວາດ Pongsak Chanokmat</p> <p>Mr.</p> 	<p>ວັນ ເດືອນ ປີເກີດ/Date of birth : 08 Jul 1968</p> <p>ສັນຊາດ/Nationality : ໄທ</p> <p>ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English</p> <p><b>ປະຫວັດການສຶກສາ/Education:</b></p> <p>ປີ 1987-1991 : ມະຫາວິທະຍາໄລ ຈຸລາລົງກອນ, ປະລິນຍາຕີ ຄະນະນິຕິສາດ ສາຂາກົດໝາຍ</p> <p>ປີ 1980-1986 : ໂຮງຮຽນສວນກຸຫຼາບວິທະຍາໄລ, ປະຫວັດການເຮັດວຽກ</p> <p><b>ປະຫວັດການເຮັດວຽກ/Experience:</b></p> <p>ປີ 2022 - ເຖິງປັດຈຸບັນ : ກຳມະການ ບໍລິສັດ ພິແອນແອລ ເຄເອພີ ຈຳກັດ</p> <p>ປີ 2012-2021 : ທີ່ທີ່ປຶກສາ ບໍລິສັດ ອີຊູຊຸ ສະຫຍາມຊີຕີ ຈຳກັດ</p> <p>ປີ 2011-2011 : ການຕະຫຼາດສະຖາບັນການເງິນ ບໍລິສັດ ທະນະຊາດປະກັນໄພຈຳກັດ</p> <p><b>ການເຝິກອົບຮົມ</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> ຫຼັກສູດການປະກັນວິນາດສະໄພ</li> <li><input type="checkbox"/> ຫຼັກສູດປະກັນຊີວິດ</li> <li><input type="checkbox"/> ການບໍລິຫານທຶນງານໃຫ້ໄດ້ປະສິດທິພາບ</li> <li><input type="checkbox"/> ການວາງແຜນ ແລະ ກົນລະຍຸດທາງການຕະຫຼາດ</li> <li><input type="checkbox"/> ການຕະຫຼາດ Blue Ocean &amp; White Ocean</li> <li><input type="checkbox"/> ການຕະຫຼາດ Bancassurance</li> <li><input type="checkbox"/> ການດຳເນີນທຸລະກິດ Call Center</li> <li><input type="checkbox"/> ການພັດທະນາບຸກຄະລິກະພາບ ຈາກສະຖາບັນ John Robert Power</li> </ul>
<p>9. ທ່ານ ມານົບ ຕຣິລິດວິໄລ Mr. Manop Tririthvilay</p> 	<p><b>ຊີວະປະຫວັດຫຍໍ້/CV</b></p> <p>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 : ຜູ້ອຳນວຍການ ແລະ ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະພັນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ/CEO of MHTL</p> <p>ວັນທີ່ຮັບຕຳແໜ່ງ/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 : ຜູ້ອຳນວຍການ, ບໍລິສັດ ມະຫະພິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊີນ CEO, MHTL</p> <p>ປີ 2008 – 2015 : ຜູ້ອຳນວຍການຝ່າຍປະຕິບັດການ, ບໍລິສັດ ຊູຊຸກິ ເຊົ່າສິນເຊື້ອ ອິນເຕີເນັດເຊີນເນວ (ໄທແລນ) ຈຳກັດ, ປະເທດໄທ COO, Suzuki Leasing International (Thailand) Co., Ltd.</p> <p>ປີ 1995 – 2008 : ຮອງຜູ້ອຳນວຍການ, ບໍລິສັດ ບີທີ ເວີລີສ໌ ຈຳກັດ, ປະເທດໄທ Executive Vice President BT Worldlease Co., Ltd.</p> <p>ປີ 1991 – 1995 : ຜູ້ຊ່ວຍຜູ້ຈັດການ, ບໍລິສັດ ທະນະພິນ ການເງິນ ແລະ ຫຼັກຊັບ ມະຫາຊີນ 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 ມະຫາຊີນ, ປະເທດໄທ/Internal Audit, Kasikorn Bank Public Co.,Ltd</p>



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# ແຜນທີ່ຈັດກອງປະຊຸມ



## MAY HALL room, Lao Plaza Hotel – Vientiane

### ໂຮງແຮມ ລາວພາຊາ, ຫ້ອງ May Hall

