MAHATHUEN LEASING PUBLIC COMPANY
628 PHONPHANAO VILLAGE, KM5, KAISONEPHOMVIHANH ROAD, XAYSETTHA DISTRICT, VIENTIANE CAPITAL, LAO PDR.
TEL 021 418062-66

No. 2004002 / MHTL

Vientiane Capital, Date 3rd April 2020

Invitation

To : Shareholders of MAHATHUEN LEASING PUBIC COMPANY

Subject: Invite to attend The Annual General Shareholders' Meeting for the year 2019.

MAHATHUEN LEASING PUBIC COMPANY ("Company") would like to invite all shareholders to attend The Annual General Shareholders' Meeting for the year 2019 **on April 24th 2020, 9.30 a.m.** (registration time starts at 8.30 a.m.) at the **Convention Center, 4th Floor, Pearl room, Landmark Mekong Riverside Hotel**, Thatkhao Village, Sisattanak District Vientiane Capital. The meeting shall consider agendas as in the attachment. The company has announced the date, time, agenda and attachments of the Annual General Shareholders' Meeting of 2019 on the websites of the company (www.mahathuen.com) and the Lao Securities Exchange (www.lsx.com.la).

The company has announced for listing the names of the entitled shareholder to attend the Annual General Shareholders' Meeting for the year 2019 and for receiving the dividend from the business operation outcome of the company in 2019 **on March 27th, 2020.**

Shareholder 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 the meeting.

We are looking forward for your kindly attending this meeting.

Sincerely yours,

<Chakrit Naksorn>

Mr. Chakrit Naksorn

Chairman of the Board

MAHATHUEN LEASING PUBLIC COMPANY

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Attachment:

1. Agenda of the Annual General Shareholder's Meeting for the year 2019
2. Proxy Form
3. Attachment agenda 1: The previously Report of Shareholder meeting
4. Attachment agenda 2 and 6: The Summary of reports about the operations of the company And Annual Report 2019 and Business Plan of 2020
5. Attachment agenda 3: The Company's Financial Statement for the year 2019
6. Instruction for vote
7. Instruction about the documents and evidence to presented prior to attending the meeting
8. CV of Board of Directors
9. Map of the meeting venue

Remarks : All shareholders shall obtain the invitation letter and attachments starting from 3 April 2020, at Lao Securities Exchange Building, 4th Floor, Settlement and Depository Department, T4 Road, Phonthan Nuea Village, Saysetha District, Vientiane Capital, Tel : (856-21) 545 361-4, Fax : (856-21) 545 361-4.

1. For the shareholders who wish to attend the Meeting by yourself, please present the identification card or passport (for foreign shareholders).
2. 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).
3. 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 20th April 2020
4. If you have any queries or questions in relation to the proxy and the invitation letter, you have may contact Ms. DueanPhen Sriphanuan, Tel: (856-20) 54500744

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

Objective and Rationale:

To consider and adopt the Annual General Shareholder's Meeting report for the previous, which held on 28th April 2019 that the more details are on attachment document

Board of directors' Opinion:

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

Required vote:

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

Agenda 2 **Consider Adopt the Summary of reports about the operations of the company and Annual Report 2019.**

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 ssummary of reports about the operations of the company and Annual Report of the company" that the more details are on attachment document.

Board of directors' Opinion:

Agreed to propose the shareholders should adopt the Summary of reports about the operations of the company and Annual Report 2019.

Required vote:

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

Agenda 3 **Consider Adopt and Approve for the Financial Statements of the company for the year 2019.**

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 operating result and the financial statement of the company" the Financial Statements for the year 2019, that the more details are on attachment document.

Board of directors' Opinion:

Agreed to propose the shareholders should approve and adopt the Financial Statements of the company for the year 2019.

Required vote:

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

Agenda 4 **Consider Adopt and Approve the Loan for Bank and Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2020.**

Objective and Rationale:

Based on the Company Business plan for the year 2020, which the Company wants to expand business, therefore the Company needs the new loan facility about LAK 9.000 million.

Board of directors' Opinion:

Agreed to propose the shareholders should approve the guidelines to borrowing the new loan facility as forecast in the Company Business plan for the year 2020.

Required vote:

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

Agenda 5 **Consider and Approve the Allocation of net profit for the year 2019 and the Method of Dividend Payment1**

Objective and Rationale:

Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "The dividend payment shall be approved by the shareholder's meeting'.

Pursuant on the article 156 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 Concerned "a company shall annually put for 10 percent of the net profit into reserve fund. When the reserve fund accumulates half of the registered capital, the company may suspend such fund deduction."

Board of directors' Opinion:

Agreed to propose to distribute for 10 percent of the net profit to be reserve fund and agreed to pay the dividend from business performance of the year 2019 as detail below.

1. Distributed for Reserve fund: 808,498,495 kip or 10.0 percent of the net profit.
2. Retained for Business Expansion: 3,276,486,456 kip or 40.53 percent of the net profit.
3. Distributed for the Dividend Payment: 4,000,000,000 kip or 49.47 percent of the net profit, which is equal 100 per share.
   - The date for closing dates of shareholders register book of the company to get the right to receive the Dividend on 27th March 2020.
   - The dividend payment will be pay within 30 days after the Annual General Shareholder's Meeting approval.

Required vote:

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

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Agenda 6 **Consider Approve the Company Business Plan, Employee Salary and the company's Investment Budget for the year 2020.**

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 of for the year 2020, that the more details are on attachment document.

Board of directors' Opinion:

Agreed to propose the shareholders should approve the Business Plan, Employee Salary and the company's Investment Budget for the year 2020.

Required vote:

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

Agenda 7 **Consider appoint the new member of Board of Director to replace the Currently Director, who are End of Term.**

Objective and Rationale:

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

Board of directors' Opinion:

Agreed to propose to appoint as the name list below to be the Company's Directors, which effective on April 25th, 2020 and Each Director of the company has a two years term and can be reappointed.

1. Mr. Chakrit Naksorn
2. Mrs. Inthavilay Oudom
3. Mr. Manop Tririthvilai
4. Mrs. Prathana Naksorn
5. Miss Sutida Naksorn
6. Mr. Kriengkrai Nissyan
7. Mr. Nantapat Ngamplung
8. Mr. Theeramate Vuttipadhpibul
9. Mr. Winyou Jeeraprapakan

Required vote:

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

Agenda 8 **Consider Approve the remuneration for the Company Director and Salary of the Executive Director for the year 2020.**

Objective and Rationale:

Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "the remuneration for company director and Salary of the Executive Director should be approved by Shareholder's meeting"

Board of directors' Opinion:

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

1. Salary for all director to determine the Company Direction and Policy and monitors the company performance as following.
    a. Chairman: 11,250,000 kip per month /person
    a. Member of the Board of Directors: 6,250,000 kip per month/person
2. The Allowance for attend the Meeting for journey to attend the meeting 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 Board of Directors to encourage all member to contribute the time to determine the Company Policy and follow up on the management to manage the Company's operating. Therefore, the yearly bonus for Board of Director should define to relate with the forecasting of net profit for the year 2020, which is equal 3 percent from the net profit after tax expense, which may consider increasing or decreasing according to actual performance.

The remuneration as above isn't be included the salary, bonus and other benefit of the Executive director, who is perform as daily operation. The Executive director's salary, bonus and other benefit have been included in the company's Business Plan of year 2020.

Required vote:

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

Agenda 9 **Consider Appoint the External Auditor and the Audit Fee for the year 2020.**

Objective and Rationale:

Pursuant on the article 155 of Enterprises Law Edited version, No.46/Na, date 26 December 2013 concerned "Right and Duties of the shareholders", The meeting are to appoint the External Auditor and approve the audit fee.

Board of directors' Opinion:

Agreed to propose to appoint Deloitte (Lao) Sole Company Limited to be the External Auditor and approved the USD 32,500 audit fee for the year of 2020. Because Deloitte (Lao) Sole Company Limited has experience about Leasing business and to support for prepare to change the Accounting Policy to comply with IFRS (International Financial Reports Standard).

Required vote:

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

Agenda 10 Consider Other Matters (if any).

There is no other form Independent Directors regarding to agendas and Board of Director's opinion as above, for the Annual General Shareholder's Meeting for the year 2020, the company would invite LSCO, LSX, The External Auditor and also appoint the vote inspection committee and transparent which complies with the company's regulations and related laws if Lao PDR.

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ໃບມອບສິດ

Proxy

1. ຂ້າພະເຈົ້າ/(I/we).....ສັນຊາດ/Nationality.....
   ບັດປະຈຳຕົວເລກທີ່/Passport/number:.....
   ທີ່�อยู่ปะจุบัน/Current address.....
   ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/email.....
   ເປັນຜູ້ຖືຮຸ້ນບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ (ມຫທຊ)
   Being a shareholder of Mahathuen Leasing Public Company (MHTL)
   ມີຮຸ້ນທີ່ຖືຈຳນວນ.....ຮຸ້ນ ຊຶ່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງ
   Holding a total number of …….. shares which are equivalent to the same number of votes

2. ຂໍມອບໝາຍ ທ່ານ/Hereby assign Mr./Ms. .....ອາຍຸ/age.....
   ບັດປະຈຳຕົວເລກທີ່/Passport number:.....
   ທີ່ຢູ່ປະຈຸບັນ/Current address:.....
   ເບີໂທລະສັບ/Telephone No.: .....ອີເມວ/ email.....
   ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2019 ຂອງ ມຫຊທ ທີ່ຈະຈັດຂຶ້ນໃນເວລາ 9:30 ໂມງ ຂອງວັນທີ 24 ເມສາ 2020
   To be my/ our proxy to attend and vote on my/ our behalf in the Annual General Shareholders' meeting for year 2019 of the MHTL which will be held at 9:30 am on 24th April 2020

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

   - ☐ **1. ໃຫ້ຜູ້ຕາງໜ້າມີສິດພິຈາລະນາ ແລະ ລົງຄະແນນສຽງໃນທຸກໆບັນຫາແທນຂ້າພະເຈົ້າ ຕາມທີ່ຜູ້ກ່ຽວເຫັນສົມຄວນ; ຫຼື**

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

   - ☐ **2. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າດັ່ງນີ້ (ຖ້າເລືອກຂໍ້ນີ້, ກະລຸນາລົງຄະແນນ ເຫັນດີ ຫຼື ບໍ່ເຫັນດີ ໃນທຸກໆ ວາລະລຸ່ມນີ້):**

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

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ວາລະທີ 1 **ພິຈາລະນາຮັບຮອງລາຍງານການປະຊຸມສາມັນຜູ້ຖືຮຸ້ນປະຈຳປີໃນຄັ້ງທີ່ຜ່ານມາ**

Agenda 1 Consider Adopt the Annual General Shareholder's Meeting report for the previous year.

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

ວາລະທີ 2 **ພິຈາລະນາຮັບຮອງບົດສະຫຼຸບລາຍງານກ່ຽວກັບການດຳເນີນທຸລະກິດຂອງບໍລິສັດ ແລະ ລາຍງານ ປະຈຳປີ 2019**

Agenda 2 Consider Adopt the Summary of reports about the operations of the company And Annual Report 2019.

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

ວາລະທີ 3 **ພິຈາລະນາຮັບຮອງ ງົບສະແດງສະຖານະທາງການເງິນຂອງບໍລິສັດ (ງົບດຸນ ບັນຊີ ລາຍຮັບ, ບັນຊີລາຍຈ່າຍ ແລະ ບັນຊີກຳໄລຂາດທຶນສຳເລັດ) ປະຈຳປີ 2019 ສຳລັບຮອບປີບັນຊີສິ້ນສຸດ ໃນວັນທີ 31 ທັນວາ 2019.**

Agenda 3 Consider Adopt for the Financial Statements for the year 2019.

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

ວາລະທີ 4 **ພິຈາລະນາຮັບຮອງ ການເງິນກູ້ຢືມຈາກສະຖາບັນການເງິນ ແລະ ແນວທາງຈັດຫາແຫຼ່ງເງິນກູ້ຢືມ ເພື່ອໃຊ້ສຳລັບຂະຫຍາຍກິດຈະການຕາມແຜນງານປະຈຳປີ 2020**

Agenda 4 Consider Adopt and Approve the Loan for Bank and Guidelines to Borrowing to be use for Business Expansion according to the Business Plan for the year 2020

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

ວາລະທີ 5 **ພິຈາລະນາອະນຸມັດການຈັດສັນຫາກຳໄລສຸດທິປີ 2019 ແລະ ວິທີແບ່ງເງິນປັນຜົນ**

Agenda 5 Consider Approve the Allocation of the Net Profit for the year 2019 and the Method of Dividend Payment.

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

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ວາລະທີ 6 ພິຈາລະນາອະນຸມັດແຜນການດຳເນີນງານ, ເງິນເດືອນພະນັກງານ ແລະ ງົບປະມານການລົງທຶນຂອງບໍລິສັດ ປະຈຳປີ 2020

Agenda 6 Consider Approve the Business Plan, Employee Salary and the Company's Investment Budget for the year 2020

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

ວາລະທີ 7 ພິຈາລະນາແຕ່ງຕັ້ງສະມາຊິກສະພາບໍລິຫານທົດແທນສະມາຊິກທີ່ໝົດວາລະລົງ

Agenda 7 Consider Appoint the new member of Board of Director to replace the Currently Director, who are End of Term.

1. ທ່ານ ຊາຄຣິດ ນັກສອນ / Mr. Chakrit Naksorn
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove
2. ທ່ານນາງ ອິນທະວິໄລ ອຸດົມ / Mrs. Inthavilay Oudom
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove
3. ທ່ານ ມານົບ ຕຣິລິດວິໄລ / Mr. Manop Tririthvilai
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove
4. ທ່ານນາງ ປຣາດຖະໜາ ນັກສອນ / Mrs. Prathana Naksorn
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove
5. ທ່ານນາງ ສຸທິດາ ນັກສອນ / Miss Sutida Naksorn
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove
6. ທ່ານ ກຽງໄກ ນິດສະຍັນ / Mr. Kriengkrai Nissyan
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove
7. ທ່ານ ນັນທະພັດ ງາມປລັ່ງ / Mr. Nantapat Ngamplung
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove
8. ທ່ານ ທີຣະເມດ ວຸດທິພັດພິບູນ / Mr. Theeramate Vuttipadhpibul
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove

9. ທ່ານ ວິນຍູ ຈີລະປະພາການ / Mr. Winyou Jeeraprapakan
   - ☐ ເຫັນດີ / approve
   - ☐ ບໍ່ເຫັນດີ / disapprove

ວາລະທີ 8 ພິຈາລະນາອະນຸມັດກຳນົດຜົນຕອບແທນປະຈຳປີ, ເບ້ຍປະຊຸມ ແລະ ເງິນເດືອນ ຂອງຜູ້ອຳນວຍການ

Agenda 8 Consider Approve the Remuneration for Company Director and Salary of the Executive Director.

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

ວາລະທີ 9 ພິຈາລະນາແຕ່ງຕັ້ງຜູ້ກວດບັນຊີພາຍນອກ ແລະ ກຳນົດຄ່າຕອບແທນສຳລັບການກວດບັນຊີ ປະຈຳປີ 2020

Agenda 9 Consider Appoint and Approve the External Auditor and the Audit fee for the year 2020

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

ວາລະທີ 10 Consider Other Maters (if any)

Agenda 10 ພິຈາລະນາເລື່ອງອື່ນໆ (ຖ້າມີຜູ້ສະເໜີເພີ່ມເຕີມ)

- ☐ ເຫັນດີ / approve
- ☐ ບໍ່ເຫັນດີ / disapprove

4. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າບໍ່ຖືກຕ້ອງ ແລະ ບໍ່ແມ່ນການລົງຄະແນນຂອງຂ້າພະເຈົ້າ
   Any votes made by the proxy contradicting to this Proxy shall be considered as invalid and shall not constitute my/our votes as the shareholder.

5. ໃນກໍລະນີທີ່ຂ້າພະເຈົ້າ ບໍ່ໄດ້ລະບຸຄວາມຕ້ອງການຂອງຕົນໃນການລົງຄະແນນສຽງໃນວາລະໃດໜຶ່ງ ຫຼື ລະບຸໄວ້ບໍ່ຈະແจ້ງໃຫ້ຖືວ່າຂ້າພະເຈົ້າລົງຄະແນນສຽງເຫັນດີ
   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.

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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/ ourselves in all respects.

ທີ່/ Wrote at.....ວັນທີ່/date.....

ເຊັນຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍ / Signed by the shareholder

_____

ເຊັນຜູ້ຕາງໜ້າ / Signed by the proxy

_____

ໝາຍເຫດ/ Remark

1. ຜູ້ຖືຮຸ້ນ ຈະຕ້ອງແຕ່ງຕັ້ງຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຕົນເອງ
   The shareholder is required to assign only one proxy to attend and vote in the meeting on the shareholder's behalf.
2. ໃບມອບສິດສະບັບນີ້ຈະຕ້ອງນຳໄປຈົດທະບຽນສານ ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທານ ເພື່ອໃຫ້ຮັບປະກັນຜົນສັກສິດທາງກົດໝາຍ, ມຫຊທ 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. ຜູ້ຕາງໜ້າຕ້ອງສະແດງເອກະສານຂອງຕົນເອງຕໍ່ພະນັກງານປະຈຳโต๊ะລົງທະບຽນ ຄື: ບັດປະຈຳຕົວ ຫຼື ປື້ມສຳມະโนຄົວ ຫຼື ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ) ພ້ອມກັບສ□າເນົາເອກະສານປະເພດດຽວກັນນີ້ຂອງຜູ້ຖືຮຸ້ນ, ໃບມອບສິດສະບັບນີ້ ແລະ ໜັງສືເຊີນປະຊຸມ
   The proxy must present to the officers at registration desk his/her valid ID Card, or Family book or Passport (in case of foreign investor) together with the copies of the same documents of the shareholder, this Proxy, and the invitation to the Meeting.

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ປະຫວັດຂອງສະມາຊິກອິດສະຫຼະ ເພື່ອການມອບສິດຂອງຜູ້ຖືຮຸ້ນ

ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ ມີສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ຈຳນວນ 3 ທ່ານ ຈາກ ຈຳນວນສະມາຊິກສະພາບໍລິຫານ 9 ທ່ານ ຊຶ່ງມີລາຍຊື່ດັ່ງນີ້

1. ທ່ານ ສັງຄົມ ຈັກສຸກ ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ)
2. ທ່ານ ນັນທະພັດ ງາມປລັ່ງ ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ), ຄະນະກຳມະການກວດສອບ, ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ ແລະ ຄະນະກຳມະການຄັດເລືອກ
3. ທ່ານ ທີລະເມດ ວຸດທິພັດພິບູນ ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ), ປະທານຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ, ຄະນະກຳມະການກວດສອບ ແລະ ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ

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

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

1. Mr. Sangkhom Chanhsouk Member of Board of Directors (independent).
2. Mr. Nantapat Ngamplung Member of Board of Directors (independent), Audit Committee, Risk Management Committee and Nominating Committee.
3. Mr. Theeramate Vuttipadhpibul Member of Board of Directors (independent), Chairman of Related Party Transaction Committee and Remuneration Committee

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CV of Independent directors

ຊື່ ແລະ ນາມສະກຸນ: ທ່ານ ສັງຄົມ ຈັນສຸກ ອາຍຸ: 57 ປີ
Name and surname: Mr. Sangkhom Chanhsouk Age: 57 years old
ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 05 April 1962
ສັນຊາດ/Nationality: ລາວ/Lao
ພາສາ/Language: ລາວ, ອັງກິດ, ຣັດເຊຍ/ Lao, English, Russian
ຕຳແໜ່ງ: ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ
Position: Member of Board of Directors (Independent)
ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017

ປະຫວັດການສຶກສາ/Education:

- ປີ 1985 : Industrial Engineering Tashkent University, Tashkent, Soviet
- ປີ 1987 : Mechanical and Industrial Engineering, Tashkent University, Tashkent, Soviet

ປະຫວັດການເຮັດວຽກ/Experience:

- ປີ 1987 – 1989 : ອາຈານ, ວິທະຍາໄລ ລາວ-ລັດເຊຍ ໂພລິເຕັກນິກ
  Teacher, Lao-Russia Polytechnic college
- ປີ 1989 – 1996 : ຜູ້ຈັດການໂຮງງານ, ໂຮງງານສັນຕິພາບສັງກະສີລາວ
  Factor Manager, Santiphab Sangkasi Lao Factory
- ປີ 1996 – 1998 : ຜູ້ຈັດການທົ່ວໄປ, ໂຮງງານສັນຕິພາບສັງກະສີລາວ
  General Manager, Santiphab Sangkasi Lao Factory
- ປີ 1998 – 2001 : ຜູ້ອຳນວຍການຜູ້ຈັດການ, ໂຮງງານສັນຕິພາບສັງກະສີລາວ
  Managing Director, Santiphab Sangkasi Lao Factory
- ປີ 2001 – 2004 : ຜູ້ອຳນວຍການ, ໂຮງງານສັນຕິພາບສັງກະສີລາວ
  Director Manager, Santiphab Sangkasi Lao Factory
- ປີ 2005 - ປະຈຸບັນ : ປະທານບໍລິສັດ ບໍລິສັດ ສັນຕິພາບສັງກະສີລາວ ຈຳກັດຜູ້ດຽວ
  Chairman of the company, Santiphab Sangkasi Lao Company Limited
- ປີ 2005 - ປະຈຸບັນ : ປະທານບໍລິສັດ, ບໍລິສັດ ຜະລິດຕະພັນ ສະຫວັນຍິບຊຳ ຈຳກັດຜູ້ດຽວ
  Chairman of the company, Savan Gypsum Products Co., Ltd
- ປີ 2013 – ປະຈຸບັນ : ປະທານສະມາຄົມ, ຫໍການຄ້ານະຄອນຫຼວງວຽງຈັນ
  Chairman of association, Commerce hall Vientiane Capital

ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2019 ທີ່ຜ່ານມາ

- ສະພາບໍລິຫານ/ Bod of Directors 5/5 ຄັ້ງ

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ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ
CV of Independent directors

ຊື່ ແລະ ນາມສະກຸນ: ທ່ານ ນັນທະພັດ ງາມປລັ່ງ ອາຍຸ: 37 ປີ
Name and surname: Mr. Nantapat Ngamplung Age: 37 years old
ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 21 July 1981
ສັນຊາດ/Nationality: ໄທ/Thai
ພາສາ/Language: ໄທ, ອັງກິດ/ Thai, English
ຕຳແໜ່ງ: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ
Position: Member of Board of Directors (Independent)
ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017

ປະຫວັດການສຶກສາ/Education:

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

ປະຫວັດການເຮັດວຽກ/Experience:

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

ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2019 ທີ່ຜ່ານມາ

- ສະພາບໍລິຫານ/ Bod of Directors 5/5 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 4/4 ຄັ້ງ
- ຄະນະກຳມະການຄຸ້ມຄອງຄວາມສ່ຽງ/ Risk Management Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການຄັດເລືອກ/ Nomination Committee 2/2 ຄັ້ງ

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CV of Independent directors

ຊື່ ແລະ ນາມສະກຸນ: ທ່ານ ທີລະເມດ ວຸດທິພັດພິບູນ ອາຍຸ: 51 ປີ
Name and surname: Mr. Theeramate Vuttipadhpibul Age: 51 years old
ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 20 September 1967
ສັນຊາດ/Nationality: ໄທ/Thai
ພາສາ/Language: ໄທ, ອັງກິດ/ Thai, English
ຕຳແໜ່ງ: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ
Position: Member of Board of Directors (Independent)
ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017

ປະຫວັດການສຶກສາ/Education:

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

ປະຫວັດການເຮັດວຽກ / Experience:

- 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, Cinplex 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
- ປີ 2015 - ປະຈຸບັນ: Executive Vice President Business, Advance Information Technology PCL (Former Subsidiary of AITPCL)

ການເຂົ້າຮ່ວມປະຊຸມໃນປີ 2019 ທີ່ຜ່ານມາ

- ສະພາບໍລິຫານ/ Bod of Directors 4/5 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບ/ Audit Committee 4/4 ຄັ້ງ
- ຄະນະກຳມະການກຳນົດຄ່າຕອບແທນ / Remuneration Committee 2/2 ຄັ້ງ
- ຄະນະກຳມະການກວດສອບລາຍການທີ່ກ່ຽວພັນ/ Related Party Transaction 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: Minutes of Annual General Shareholder's Meeting

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 2018

Mahathuen Leasing Public Company ("MHTL")

Date: April 26th, 2019.

Venue: The Convention Center, 4 Floor, Pearl room, Landmark Mekong Riverside Hotel, Baan Thatkhao Village, Sisattanak District, Vientiane capital.

Starting Time: 9.30 a.m.

Before open the meeting:

The Chairman of the Board of director, Mr. Chakrit Naksorn, chaired the Annual General Shareholders meeting. The chairman welcomed all of shareholders and attendees, and informed that There are the total 47 attenders, which are the 22 participants and 25 representatives. The totally of share is 32,316,584 shares or equal 80.79 percent of total paid share of the company in accordance with the quorum as well as the legal and regulatory requirement of the company. The Chairman officially opened the meeting and assigned the Master of Ceremony (MC) to introduce the member of board of director including relevant official who attended the meeting as following.

Attendees:

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

1.	Mr. Chakrit	Naksorn	Chairman of the Board of Director
2.	Ms. Inthavilai	Oudom	Vice Chairwoman of the board of Director
3.	Mr. Manop	Tririthvilai	Member of the board of Director and Executive Director
4.	Ms. Prathana	Naksorn	Member of the board of Director
5.	Ms. Sutida	Naksorn	Member of the board of Director
6.	Mr. Kriengkai	Nissyan.	Member of the board of Director
7.	Mr. Sangkhom	Chansouk	Member of the board of Director/ Independent Director
8.	Mr. Nantapat	Ngamphang	Member of the board of Director/ Independent Director
9.	Mr. Theeramate	Wuttipatpiboon	Member of the board of Director/ Independent Director

- The company Executive officer who attend the meeting.

1.	Mr. Thongthawal	Thongtham	Chief Financial Officer (Action)
2.	Mr. Chatphonchai	Panyathambodee	Chief Operating Officer
3.	Ms. Saranya	Thongthan Na Ayuthaya	Finance and Vehicle Register service Manager
4.	Ms. Sureeporn	Suwanchairob	Accounting and ICT Manager

- Relevant officer who attend the meeting.

1.	Mr. Waraporn	Kongsunthornki	Representative from Deloitte (Lao) Sole Co., Ltd.
2	Mr. Pichai	Smith	Representative from Deloitte (Lao) Sole Co., Ltd.
3	Ms. Sureeporn	Suwanchairob	On behalf of Meeting and Voting Inspection Committee.
4	Mr. Pakasith	Douanpasith	On behalf of Meeting and Voting Inspection Committee.
5	Ms. Touktin	Seevanthong	Minor shareholder of MHTL, On behalf of Meeting and Voting Inspection Committee.
6	Ms. Aruna	Siwongthong	Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
7	Ms. Thidaporn	Seangsireechan	Representative from LSX on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
8	Ms. Wanida	Voravong	Representative from LSX on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
9	Miss Mali	Xaiyavong	Minor shareholder 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 following:

(1.) Agendum:

(1.1) To consider and adopt the minutes of the previous meeting of the Extra Ordinary General Shareholder's Meeting.

(1.2) To acknowledge the Business Operation Performance and Annual report of the company for the year 2018.

(1.3) To adopt for the audited Financial Statement of the company for the year 2018.

(1.4) to approve the company Business Plan, Employee Salary and the company's Investment Budget for the year 2019.

(1.5) To Approve the Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2019.

(1.6) Consider and Approve the Allocation of net profit for the year 2018 and the Method of Dividend Payment.

(1.7) To Appoint the External Auditor and the Audit Fee for the year 2019.

(1.8) To Approve the remuneration for the Company Director and Salary of the Executive Director for the year 2019.

(1.9) Others (if applicable)

(2.) Voting:

- One shareholder has one vote, which is equal to the total of your share; one of which is equal to one vote
- At each vote, the Chairman will ask a question if there was a shareholder who disagreed or disapproved. In case of disagreement or disapproved, please put the cross (x) and write and name and family name in the voting card for that agenda of each shareholder, which distributed by the officials before the meeting and it must be raised up until it is collected by the officials in order to bring for counting the vote in that agenda and shareholder who does not raise up the voting card, it is deemed that such shareholder agrees with the proposed resolution in the meeting.

  If no shareholder raises up the voting card, it is deemed that it is agreed with the matters, which are proposed to the meeting for consideration unless the shareholder has clearly marked in Power of Attorney about voting for disagreement, which has already been recorded by the company
- For a shareholder who is assigned to be a representative to attend the meeting and vote and response to the requirement of the shareholders as stated in Power of Attorney, the company has taken the vote as the

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

(3.) Counting the voting results:

- Counting the voting results from each agenda will be done based on disagreement of the shareholder at the meeting and representative who attend the meeting as recorded by the company in advance by the deducting form the total shares of the shareholders who take part in the meeting and vote for each agenda
- The chairman 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 announces for acknowledgement at the meeting when each agenda is ended, the company will not take such votes into account

Later that, The Chairman continue the Annual General Shareholders Meeting of 2018 by report each agenda as following:

Agenda 1: To consider and adopt the minutes of the previous meeting of the Annual General Shareholder's Meeting.

The Chairman proposed to the meeting to consider the minutes of the previous meeting of the Annual General Shareholder's Meeting, which arranged the meeting before the company had been the listed company in Las Securities Exchange.

After that, The Chairman gave opportunity to all shareholders to express and ask their question.

- No question from the shareholders.

Next, The Chairman proposed to the meeting to consider and adopt the minute of the meeting of the Annual General Shareholders Meeting, which held on May 29th, 2018. In this agenda, the meeting shall vote for adopting with more than half of the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 vote or 0.0 percent of the meeting participants and voted for agreement with 32,316,584 votes or 100.0 percent of the meeting participants.

Resolution: The meeting has thoroughly considered and adopted the minutes of the meeting of the Annual General Shareholder's Meeting held on May 29th, 2018.

Agenda 2: To acknowledge the Business Operation Performance and Annual report of the company for the year 2018.

The Chairman assigned a member of Board of Director and Chief Executive Office of the company, Mr. Manop Tririthvilai, to report the Business Operation Performance and Annual report of the company for the year 2018, which the detail had submitted to all of shareholder in advance. The important summaries are below.

- Business Operation Performance of the year 2018 compared with 2017.

	2017	2018	Difference
Net profit (Before tax)	6.895.2	8.791.7	+ 1.896.5
Legal entity	- 1.456.5	- 2.198.1	- 741.6
Net profit (after tax)	5.438.7	6.593.6	+ 1.154.9

- Number of new loans of the year 2018 compared with 2017

	2017	2018	Difference
Number of Contract (unit)	3.718	5.439	+1.721
Loan Amount (Million kip)	36.088.1	58.898.0	+22.809.9

- Financial Highlight as of December 31st, 2018
  - Total Assets 71,713.6 million kip
  - Total Liabilities 6,902.9 million kip
  - Equities 64,810.7 million kip
  - Total Incomes 20,283.5 million kip
  - Total Expenses 11,291.7 million kip
  - Profit before Tax expenses 8,791.7 million kip
  - Net Profit After Tax expenses 6,593.6 million kip

After that, The Chairman gave opportunity to all shareholders to express and ask their question.

- No question from the shareholders.

Next, The Chairman proposed to the meeting to consider and adopt the Business Operation Performance and Annual report of the company for the year 2018. In this agenda, the meeting shall vote for adopting with more than half of the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 vote or 0.0 percent of the meeting participants and voted for agreement with 32,316,584 votes or 100.0 percent of the meeting participants.

Resolution: The meeting adopted the Business Operation Performance and Annual Report of the company for the year 2018.

Agenda 3: To adopt for the audited Financial Statement of the company for the year 2018.

The Chairman assigned the member of Board of Director and Chief Executive Office of the company, Mr. Manop Tririthvilai, to report the audited Financial Statement of the company for the year 2018, which the detail had submitted to all of shareholders in advance.

After that, The Chairman gave opportunity to all shareholders to express and ask their question.

- No question from the shareholders.

Next, The Chairman proposed to the meeting to consider and adopt the audited Financial Statement of the company for the year 2018. In this agenda, the meeting shall vote for adopting with more than half of the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 vote or 0.0 percent of the meeting participants and voted for agreement with 32,316,584 votes or 100.0 percent of the meeting participants.

Resolution: The meeting adopted the audited Financial Statement of the company for the year 2018.

Agenda 4: to approve the company Business Plan, Employee Salary and the company's Investment Budget for the year 2019.

The Chairman assigned the member of Board of Director and Chief Executive Office of the company, Mr. Manop Tririthvilai, to report the company Business Plan, Employee Salary and the company's Investment Budget for the year 2019, which the summarized as following.

According to the company Business Plan for the year 2019, the company estimated to increase 65 percent of the net profit after taxable expense while compared with the previous year.

- Marketing

  The company planned to increase about 45 percent and 50 percent of the new booking contract from previous year in term of number of contract and in term of amount consecutively, which were the strategies as following.

  - Maintain the market share in Vientiane Capital.
  - Expand the market to Savannakhet Province.
  - Establish the 1 – 2 new branches in proper area.
  - Expand the financial service into Electric appliance, Mobile phone and others.
  - Develop the new market thru social media and online business.

- Loan Facility

  For the company Business Plan for the year 2019, the company plans to expand the business into the new market as company strategies, which the company necessary to have about 30,000 million kip of the new loan Facility.

- Company Investment Budget

Type of Investment	kip
Office Building and Decoration	50.000.000
Vehicles (Sedan, Car and Pickup car)	495.000.000
Computer hardware and other devices	50.000.000
Application Software	225.000.000
PC set	143.750.000
Office Equipment + replacement	125.000.000
Budget for new branch (Facilities and equipment)	50.000.000
Others	-
Total	**1.138.750.000**

- Number of Employee

Employee	persons
Number of senior executives	4
Number of middle executives	11
Number of heads of units	12
Number of general employees	95
Total	**122**

- Employee Salary and Remunerations

  As the budget of Employee Salary in the company Business Plan for the year 2019, the 5.36 percent of merit increasing budget from the totally salary of December 2018 for the all Employee and Executive Director have been included.

After that, The Chairman gave opportunity to all shareholders to express and ask their question.

- No question from the shareholders.

Next, The Chairman proposed to the meeting to consider and approve the company Business Plan, Employee Salary and the company Investment budget for the year 2019. In this agenda, the meeting shall vote for adopting with more than half of the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 vote or 0.0 percent of the meeting participants and voted for agreement with 32,316,584 votes or 100.0 percent of the meeting participants.

Resolution: The meeting approved the company Business Plan, Employee Salary and the company Investment budget for the year 2019.

Agenda 5: To Approve the Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2019.

The Chairman assigned the member of Board of Director and Chief Executive Office of the company, Mr. Manop Tririthvilai, to report the Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2019, which the summarized as following.

- The company Business Plan for the year 2019.
    - About 30,000 million kip of loan facility.
    - Estimated about 10.800 million kip of net profit after taxable expense.
- The Guidelines to borrowing.
    - Borrow from the Financial Institute with and without Collateral.
    - Issue the Corporate Bond with and without the Guarantor.
    - Borrow from the Individual, Director and Shareholders with and without Collateral.

After that, The Chairman gave opportunity to all shareholders to express and ask their question.

- No question from the shareholders.

Next, The Chairman proposed to the meeting to consider and adopt the audited Financial Statement of the company for the year 2018. In this agenda, the meeting shall vote for adopting with more than half of the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 vote or 0.0 percent of the meeting participants and voted for agreement with 32,316,584 votes or 100.0 percent of the meeting participants.

Resolution: The meeting approved the Guidelines to borrowing to be use for Business Expansion according to the Company Business Plan for the year 2019.

Agenda 6: Consider and Approve the Allocation of net profit for the year 2018 and the Method of Dividend Payment.

The Chairman assigned the member of Board of Director and Chief Executive Office of the company, Mr. Manop Tririthvilai, to propose the Allocation of net profit for the year 2018 and the Method of Dividend Payment, which the summaries as following.

- Net Profit after taxable expense of the year 2018 6,593,565,395 kip
    1. Allocate to be the Legal reserve 659,356,540 kip 10.00 %
    2. Allocate to pay the dividend 5,880,000,000 kip 89.18 %
    3. Retail to Accumulate Retaining 54,208,855 kip 0.82%
- Date of closing date of shareholders register book to determine the right of shareholder to receive the dividend is on April 4th, 2019.
- The 147 kip per share of Dividend Payment will be paid within 30 day after the Annual General Shareholders Meeting's approval.

After that, The Chairman gave opportunity to all shareholders to express and ask their question.

- No question from the shareholders.

Next, The Chairman proposed to the meeting to consider approve the allocation the net profit of the year 2018 and the method of Dividend Payment. In this agenda, the meeting shall vote for adopting with more than half of the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 vote or 0.0 percent of the meeting participants and voted for agreement with 32,316,584 votes or 100.0 percent of the meeting participants.

Resolution: The meeting approved the allocation the net profit of the year 2018 and the method of Dividend Payment.

Agenda 7: To Appoint the External Auditor and the Audit Fee for the year 2019.

The Chairman assigned the member of Board of Director and the President of Audit Committee of the company, Mr. Kriengkrai Nissyan, to propose to Appoint the External Auditor and the Audit Fee for the year 2019, which the summary as following.

- To appoint Deloitte (Lao) Sole Co., Ltd. To be the company External Auditor for the year 2019, which USD 32,500 of audit fee exclude VAT and Out of Pocket.

After that, The Chairman gave opportunity to all shareholders to express and ask their question.

- No question from the shareholders.

Next, The Chairman proposed to the meeting to consider approve to appoint the External Auditor and the audit fee for the year 2019. In this agenda, the meeting shall vote for adopting with more than half of the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 vote or 0.0 percent of the meeting participants and voted for agreement with 32,316,584 votes or 100.0 percent of the meeting participants.

Resolution: The meeting approved to appoint the External Auditor and the audit fee for the year 2019.

Agenda 8: To Approve the remuneration for the Company Director and Salary of the Executive Director for the year 2019.

The Chairman assigned the member of Board of Director and Chief Executive Office of the company, Mr. Manop Tririthvilai, to propose to approve the remuneration for the Company Director and Salary of the Executive Director for the year 2019, which the summaries as following.

- Determine the Remuneration for the Business Operation Performance for the year 2018.

  Approve to pay the maximum 217.0 million kip for the yearly Bonus to the all company Director and assign the Remuneration Committee for allocation.

- Determine the Remuneration for the Business Operation Performance for the year 2019 as below table.

Item.	Description	President	Director	
1.	Monthly Salary	11.250.000	6.250.000	Kip/month/person
2.	Renumeration for attend the meeting - Board of director - Committee	 2.500.000 1.500.000	 1.500.000 1.000.000	 Kip kip
3.	Yearly Bonus	3% from the net profit after taxable expense for the year 2019 (to be consider based on actual performance)		

Remark: The Remuneration as above has been excluded the Executive Director's salary, which determined and approved for the company Business Plan for the year 2019. (In Agenda 4.)

After that, The Chairman gave opportunity to all shareholders to express and ask their question.

- No question from the shareholders.

Next, The Chairman proposed to the meeting to consider approve the remuneration for the Company Director and Salary of the Executive Director for the year 2019. In this agenda, the meeting shall vote for adopting with more than half of the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 vote or 0.0 percent of the meeting participants and voted for agreement with 32,316,584 votes or 100.0 percent of the meeting participants.

Resolution: The meeting approved the remuneration for the Company Director and Salary of the Executive Director for the year 2019.

The Chairman informed to the meeting that no more matters to discuss and consider, Therefore the Chairman closed the meeting at 11.22 a.m.

< *Inthavilai Oudom (for)*>

(Ms. Inthavilai Oudom)

Chairman of the Meeting (for)

<*Manop Tririthvilai*>

(Manop Tririthvilai)

Chief Executive Director

<*Saranya Kamonsillapacharoen*>

(Ms.. Saranya Kamonsillapacharoen)

Meeting secretary

MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062 - 418066

<u>Attachment Agenda 2:</u> **The Summary of reports about the operations of the company And Annual Report 2019 and Business Plan of 2020**

ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ

Mahathuen Leasing Pubilc Company

ບົດສະຫຼຸບການເຄື່ອນໄຫວທຸລະກິດປະຈຳປີ 2019

Annual Report 2019

ບ້ານ: ໂພນພະເນົາ ກມ5 ເລກທີ: 628

ຖະໜົນ: ໄກສອນພົມວິຫານ ເມືອງ: ໄຊເສດຖາ

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

Website: www.mahathuen.com

Annual Report 2019

(Slogan)

"All Financial is possible here

(Vision)

"Be a Listed company on LSX and the leader of Leasing company for Motorcycle in Lao PDR"

(Mission)

" Mahathuen Leasing we provide the financial service for all" 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 shareholders	:	To be listed on Lao securities Exchange and give good returns
For partner	:	To build trust with business partners who are ready to grow and succeed together
For society	:	To be an alternative investment for Lao people

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1. Mahathuen Leasing Public Company

1.1 General Information of Company

Company Name	:	Mahathuen Leasing Public Company
Business type	:	Financial Leasing
Symbol	:	MHTL
Registered Office	:	House number 628, (kilometer 5) Kaison Road, Phonphanao Village, Xaysettha District, Vientiane Capital
Foreign Investment License	:	Foreign Investment License, No: 196-11/MPI/IPD3 date 10 August 2011
Enterprise registration certificate	:	1122/ERO date 20 November 2017
Enterprise tax certificate	:	725714405-9-00
Register capital	:	40.000.000.000 Kip
Number of shares	:	40.000.000 shares
Email	:	info@mahathuen.com
Website	:	www.mahathuen.com
Tel	:	(856) 21 418065
Fax	:	(856) 21 418066

1.2 Company Background

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

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

MHTL is engaged in the leasing business in Lao PDR, particularly retail finance (non-real estate) since the establishment of the company. In the early stage, the Company mainly focused on Japanese made motorcycle financing such as HONDA, SUZUKI, YAMAHA and others to build client base, obtain knowledge, gain experience for the organization, develop capacity building and appropriate working system, as well as learning about consuming behaviors and business operation in Lao PRD before expanding its investment in other retail financial products.

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

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

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

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

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

In 2018, the company has established a first branch in Savannakhet province to provide the finance service for the motorcycle's customer and expects to expand the financial service to cover more product further. Savannakhet Branch located at 013 unit 1 Rattanarangsi Tai village, Kaisornphomviharn District, Savanakhet province.

In this year, 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 LAK 40.000.000.000 of registered capital. The company is the one in the member of listed company in Lao Security Exchange on 18 September 2019. MHTL has been the eighth listed company in Lao Securities Exchange.

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

In June this year, 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.

Summary of highlight events

<table>
<tr><th>Year</th><th>Summary highlight events</th></tr>
<tr><td>2011</td><td>Mahathuen Leasing Public Company was established as a limited company on 02 September 2011 with a registered capital of USD 300,000. The Company had enterprise registration certificate No. 3151/RO, and the business category was financial leasing (non-real estate). Mahathuen Leasing Company Limited was established by Mrs. Inthavilay Oudom, a Lao investor, which held 12% in the Company and Mr. Chakrit Naksorn, Thai investor held 88%.</td></tr>
<tr><td>2012</td><td>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.</td></tr>
<tr><td>2014</td><td>In 2014 the Company changed the enterprise registration certificate in 3 occasions:
Firstly, the Company changed from enterprise registration certificate No. 1346/RO dated 09 October 2012 to enterprise registration certificate No. 007/ERO dated 06 January 2014 due to Mr. Chakrit Naksorn transferred 616,000 shares equal LAK 4,928,000,000 at 8,000 kip per share to Mahathuen holding Co., Ltd.
Secondly, the Company increased register capital and share number, resulting in change in shareholding proportion:
The increased the register capital of Mahathuen Leasing Company Limited by LAK 7,200,000,000 from LAK 5,600,000,000 to LAK 12,800,000,000 which the new shareholders structure as follows:
<table>
<tr><th>Shareholders</th><th>Number of shares before paid up capital</th><th>Percentage (%)</th><th>Number of shares after paid up capital</th><th>Percentage (%)</th></tr>
<tr><td>Mahathuen holding company Limited</td><td>616,000 shares</td><td>88.00%</td><td>1,516,000 shares</td><td>94.75%</td></tr>
<tr><td>Mrs. Inthavilay Oudom</td><td>84,000 shares</td><td>12.00%</td><td>84,000 shares</td><td>5.25%</td></tr>
<tr><td>Total</td><td>700,000 shares</td><td>100 %</td><td>1,600,000 shares</td><td>100%</td></tr>
</table>
Par value 8,000 kip per share
Due to the new shareholders structure, the Company changed to a new enterprise registration certificate No. 210 /ERO dated 27 May 2014 and had increased registered capital for the 3rd time in 2014 by LAK 4,960,000,000, which increased from LAK 12,800,000,000 to LAK 17,760,000,000, and the new shareholders structure was created as per following:
Par value 8.000 kip per share
<table>
<tr><th>Shareholders</th><th>Number of shares before paid up capital</th><th>Percentage (%)</th><th>Number of shares after paid up capital</th><th>Percentage (%)</th></tr>
<tr><td>Mahathuen holding company Limited</td><td>1,516,000 shares</td><td>94.75%</td><td>2,136,000 shares</td><td>96.22%</td></tr>
<tr><td>Mrs. Inthavilay Oudom</td><td>84,000 shares</td><td>5.25%</td><td>84,000 shares</td><td>3.78%</td></tr>
<tr><td>Total</td><td>1,600,000 shares</td><td>100%</td><td>2,220,000 shares</td><td>100%</td></tr>
</table>
Therefore, the Company changed to a new enterprise registration certificate No. 435/ERO dated 24 October 2014.</td></tr>
</table>

2015

In 2015 the Company increased register capital, shares and changed shareholder proportion.
Mahathuen Leasing Company Limited increased register capital by LAK 5,600,000,000 from LAK 17,760,000,000 to LAK 23,360,000,000 which the structure of shareholder as following

Shareholders	Number of shares before paid up capita	Percentage (%)	Number of shares after paid up capital	Percentage (%)
Mahathuen holding company Limited	2,136,000 shares	96.22%	2,836,000 shares	97.12%
Mrs. Inthavilay Oudom	84,000 shares	3.78%	84,000 shares	2.88%
Total	2,220,000 shares	100 %	2,920,000 shares	100%

Par value 8.000 kip per share

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

2016

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

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

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

Par value 8.000 kip per share

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

Secondly, due to the increased of register capital, share number and changing in shareholding the register capital amount was increased by LAK 2,160,000,000 from LAK 25,600,000,000 to LAK 27,760,000,000, with the new shareholders structure as follows:
Par value is 8.000 kip per share

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

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

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

- Mr. Chakrit Naksorn Chairman of the Board of Director
- Mrs. Inthavilay Oudom Vice Chairwoman of the Board of Director

- Mr. Manop Tririthvilai Chief Executive Officer
- Mr. Chatphonchai Panyathambodee Chief Operating Officer
- M.L. Thongthawal Thongtham Director
- Mr. Kriengkrai Nissyan Director
- Ms. Prathana Naksorn Director

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

2017

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

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

Par value 8.000 kip per share

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

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

	Chansouk				
	Mr. Chakrit Naksorn	1 share	0.0000288184438%	8 shares	0.0000288184438%
	Ms. Prathana Naksorn	1 share	0.0000288184438%	8 shares	0.0000288184438%
	Ms. Jittima Naksorn	1 share	0.0000288184438%	8 shares	0.0000288184438%
	Ms. Suthida Naksorn	1 share	0.0000288184438%	8 shares	0.0000288184438%
	Mr. Kriengkrai Nissyan	1 share	0.0000288184438%	8 shares	0.0000288184438%
	Mr. Manop Tririthvilai	1 share	0.0000288184438%	8 shares	0.0000288184438%
	M.L. Thongthawal Thongtham	1 share	0.0000288184438%	8 shares	0.0000288184438%
	Mr. Chatphonchai Panyathambodee	1 share	0.0000288184438%	8 shares	0.0000288184438%
	Total	3,470,000 shares	100%	27,760,000 shares	100%
2018	In 2018, the company had increased its registered capital 12.240.000 Shares, Value LAK 1.000 for Initial Public Officering and Approval by Lao Securities Commission Office on 13 June 2018, after the company completed IPO, LAK 40 million and 40.000.000 shares of Registered Capital, the company is the one in the member of listed company in Lao Security Exchange on 18 September 2019. MHTL was the eighth of the listed company. The company has established the first branch in Savannakhet province to provide the finance service for the motorcycle's customer and expected to expand the financial service to cover more product further in the future.				
2019	In 2019, the company has established a Service Center in Savannakhet province. "Donghen Service Center". In June this year, 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.				

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
   - Macro-Economic 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 devides into 4 matters as following :
   - Financial
   - Reputation
   - Regulator relationship/ against the law
   - Safety and Environment
2) Risk level devides into 5 level as following :
   - Worst
   - Severe
   - Major
   - Moderate
   - Minor

3.3 Risk Management Structure : Devides 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's qualifications and 2) Leasing approval, with details as follows :

4.2.1 Consideartion of leaser's qualifications

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

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

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

4.2.2 The leasing approval

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

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

- In case Customer does not have any financial documents: The Company will consider the Customer and the guarantor from the original copy of ID card to the credit analyst and confirmation of physically checked with village office, visit the Customer's house, take picture of the Customer and house, ask information from neighbors.
- In case of customer who have financial document: the Company will consider from customer and guarantor from the original copy of the following: ID card, family registration book and financial statement (saving account showing salary transactions) and confirmation of salary letter; all documents must be presented to the Credit staff in person.

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

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

4.3 Process after Approval

The process after lease approval:

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

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

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

2) Follow up and debt collection

The Company has a Debt Collection and Debt Management Department to follow up closely on the payment or the installment collection including the customer and the guarantor. In case the motorcycle is the collateral was transferred to other

person; the Company staff will follow up with the person who's using the motorcycle. For the installment payment, customers have four options to pay:

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

3) Debt management and motorcycle confiscation

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

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

4) Sale off the confiscated motorcycle

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

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

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

5) Closing account and transferring the right to others

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

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

5. Capital Structure

The Company has a total registered and paid up capital of LAK 40 million and 40.000.000 shares with a par value of LAK 1,000 per share.

5.1 Shareholding Structure

Table Company's shareholding structure before and after IPO

Shareholders	Before IPO		After IPO	
	No. of shares	%	No. of shares	%
Existing shareholders	27,760,000	100	27,760,000	69.40
Mahathuen holding company Limited	27,088,000	97.5792507204611	27,088,000	67.72000
Mrs. Inthavilay Oudom	671,912	2.4204322766571	671,912	1.67978
Ms. Thanonglack Oudom	8	0.0000288184438	8	0.00002
Mr. Thanongsack Oudom	8	0.0000288184438	8	0.00002
Mr. Sangkhom Chansouk	8	0.0000288184438	8	0.00002
Mr. Chakrit Naksorn	8	0.0000288184438	8	0.00002
Ms. Prathana Naksorn	8	0.0000288184438	8	0.00002
Ms. Jittima Naksorn	8	0.0000288184438	8	0.00002
Ms. Suthida Naksorn	8	0.0000288184438	8	0.00002
Mr. Kriengkrai Nissyan	8	0.0000288184438	8	0.00002
Mr. Manop Tririthvilai	8	0.0000288184438	8	0.00002
Mr. Thongthawal Thongtham	8	0.0000288184438	8	0.00002
Mr. Chatphonchai Panyathambodee	8	0.0000288184438	8	0.00002
Investors from IPO	-	-	12,240,000	30.60000
Total	**27,760,000**	**100**	**40,000,000**	**100**

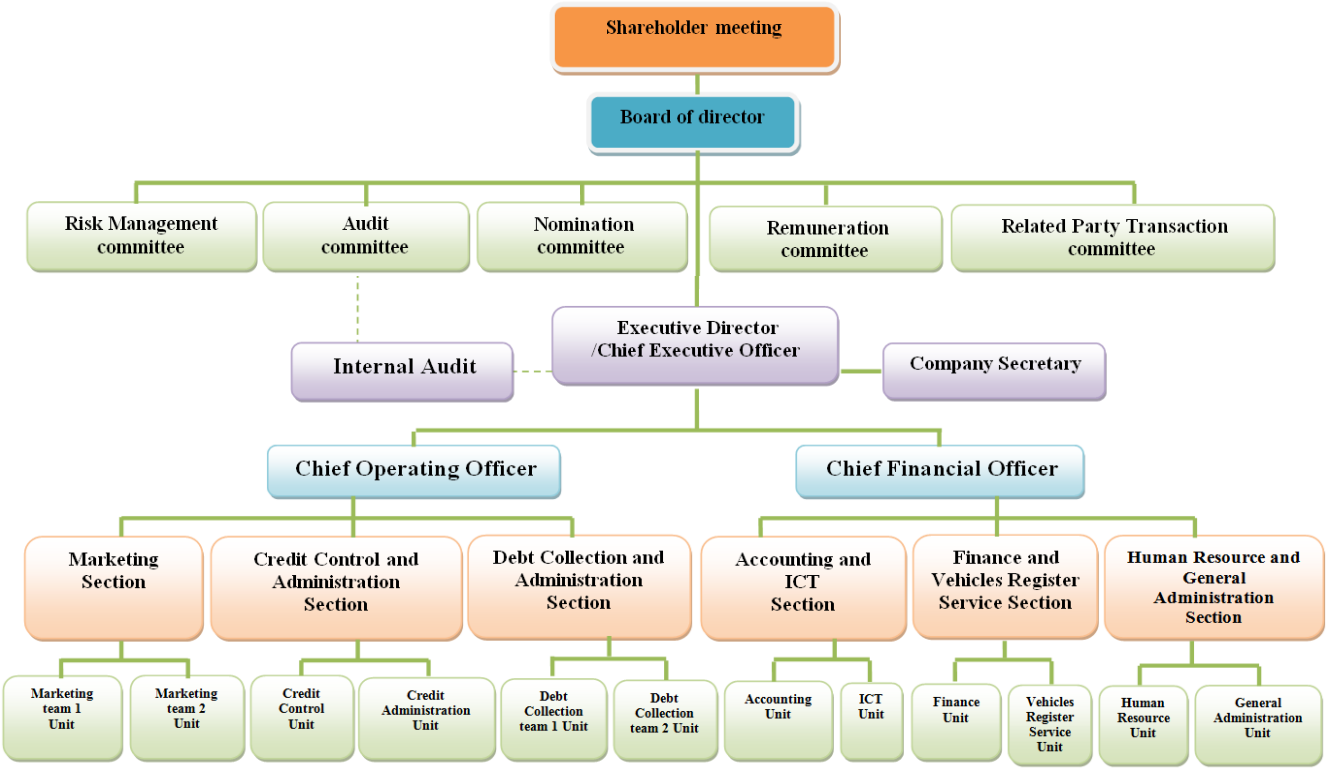
5.2 Dividend Policy

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

6. Management and Corporate Governance

6.1 Organization chart

Organization chart



6.2 Board of Directors

6.2.1 Board of Directors Structure

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

6.2.2 Board of Director's meeting

In 2019, Board of Director had the 5 times meeting as follow:

- The first time's meeting on 30th January 2019
- The second time's meeting on 22nd March 2019
- The third time's meeting on 8th June 2019
- The fourth time's meeting on 16th August 2019
- The fifth time's meeting on 15th November 2019

6.3 Committees of the Board of Directors

6.3.1 Audit Committee

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

In 2019, Audit Committee had the 4 times meeting as follow:

- The first meeting on 15th March 2019
- The second meeting on 10th May 2019
- The third meeting on 13rd August 2019
- The fourth meeting on 29th October 2019

6.3.2 Risk Management Committee

No.	Name list	Nationality	Position
1	Mr. Chakrit Naksorn	Thai	Chairman of Risk management committee
2	Mr. Manop Tririthvilai	Thai	Risk management committee
3	Mr. Nantapat Ngamplung	Thai	Risk management committee/ Independent

In 2019, Risk Management Committee had the 2 times meeting as follow:

- The first meeting on 27th May 2019
- The second meeting on 2nd August 2019

6.3.3 Nomination Committee

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

In 2019, Nomination Committee had the 2 times meeting as follow:

- The first meeting on 16th August 2019
- The second meeting on 17th December 2019

6.3.4 Remuneration Committee

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

In 2019, Remuneration Committee had the 2 times meeting as follow:

- The first meeting on 25th January 2019
- The second meeting on 27th May 2019

6.3.5 Related Party Transaction Committee

No.	Name list	Nationality	Position
1	Mr. Theeramate Vuttipadhpibul	Thai	Chairman of Related Party Transaction Committee/ Independent director
2	Mr. Chatphonchai Panyathambodee	Thai	Related party transaction committee
3	Miss Saranya Kamonsinlapacharoen	Thai	Related party transaction

In 2019, Related Party Transaction Committee had the 2 times meeting as follow:

- The first meeting on 8th August 2019
- The second meeting on 24th October 2019

7. Business Performance of 2019

7.1 Revenues

In 2018 and 2019 the Company had total revenues of LAK 20.083,4 million, LAK 24.253,2 million respectively, increased at about 20,8%.

Table: Revenues

REVENUES	2018		2019		Changed	
	LAK:		LAK:	%	LAK:	%
Interest income	19.238,2	95,8	23.301,6	96,1	4.063,4	+21,1
Other incomes	845,3	4,2	951,6	3,9	+106,3	+12,6
Total Revenues	**20.083,5**	**100.00**	**24.253,2**	**100.00**	**4.169,7**	**+20,8**

During 2018-2019, there were increased in total revenues which were from the increased of finance lease as the Company had a strategy to promote marketing such as increased of marketing staff to penetrate groups of customers, access to customers and increase numbers of dealer network. In addition, the Company had also gained trust from dealers in Lao PDR, who choose the Company to be their number choice when advising customers to a finance leasing company and have been continuously increase revenue to the company.

7.2 Expenses

In 2018 and 2019, the Company had total expenses including financial expenses of LAK 11.291,7 million and LAK 13.913,0 million respectively. These total expenses increased along with the increased of annual revenue. However, when considering with the proportion of total expenses to total revenues for 2018, and 2019 which were equal to 56,2 percent and 57,4 percent respectively. The main expenses of the Company were administrative expenses which equal to LAK 9.116,4 million and LAK 11.018,4 million respectively or 80,7 percent and 79,2 percent to total payment.

Table: Expenses

Expenses	31 Dec 2018		31 Dec 2019		Changed	
	LAK: million	%	LAK: million	%	LAK: million	%
Administrative expenses	9.116,4	80,7	11.018,4	79,2	+1.902,0	+20,3
Doubtful account expense	484,4	4,3	438,9	3,2	-45,5	-9,4
Net loss on exchange rate	530.8	4,7	798.1	5,7	+267,3	+50,4
Finance cost	1.160,2	10,3	1.657,5	11,9	-104,9	-8,3
Total Expenses	**11.291,7**	**100**	**13.913,0**	**100**	**+2.621,3**	**+23.2**

In 2019, the Company had an expense structure that included administrative expenses which were equal to LAK 11.018,4 million or 79,2 percent, doubtful account which were equal to LAK 438,9 million or 4,2 percent, loss on exchange rate equal to LAK 798,1 million or 5,7 percent and finance cost equal to LAK 1.657,5 million or 11,9 percent.

Administrative expenses that included: employee expenses, management expense, utility expense, marketing expense, Net loss on Properties foreclosed, professional fee, depreciation, amortization and other expenses. In 2019 Total expenses increased by 20,3 percent, while the revenue increased by 20,8 percent, which is same level of increasing.

In 2018 and 2019 the Company has doubtful account and bad debt equal to LAK 484,4 million and LAK 438,9 million respectively or 4,3 percent and 3,2 percent respectively compare to total expenses.

Table: Non-Performing Loans

Detail	Unit	31 Dec 2018	31 Dec 2019	Change
Doubtful account	LAK: million	484,4	438,9	-45,5
Doubtful account to total revenues	%	2,4	1,8	-0,6

The ratio of doubtful account and bad debt to total revenues in 2018 and 2019 equaled to 2,4 percent and 1,8 percent respectively. Overall, according to the past business operations, the Company had been able to control the doubtful account and bad debt at a sufficient level, which indicated that the Company had a quality leasing and well managed in controlling the increasing in doubtful account and bad debt.

7.3 Net profit and Net profit Margin

In 2018 and 2019 the Company had net profit equal to LAK 6.593,6 million and LAK 8.084,6 million respectively, or 32,8 percent and 33,3 percent comparing to total revenues respectively, which indicated that the net profit margins weren't change. However, net profit before income tax expense also increased from LAK 8.791,7 to LAK 10.340,2, which indicated that the increased profitability in each year was by the management teams who have experience on leasing, and could estimate the business conditions and prepared suitable measure for the growth of finance lease each year.

8. Financial Position of the Company

8.1 Total Assets

In 2018, and 2019 the Company had total assets equal to LAK 71.713,6 million and LAK 93.888,9 million respectively. The main asset was finance lease receivables and installment loan receivables equal to LAK 61.898,7 million and LAK 77.992,6 million respectively or 86,3 percent and 83.1 percent comparing to total assets.

Table: Assets

ASSETS	31 Dec 2018		31 Dec 2019	
	LAK: million	%	LAK: million	%
Current assets				
Cash and cash equivalents	6.159,9	8,6	11.898,9	12,7
Current portion of finance lease receivables and installment loan receivables	39.429,3	55,0	49.450,7	52,7
Properties foreclosed	121,9	0,2	135,8	0,1
Other current assets	296,9	0,4	371,3	0,4
Total current assets	**46.008,1**	**64,2**	**61.856,7**	**65,9**

Non- current assets				
Cash deposit at bank of Lao PDR	2.000,0	2,8	2.000,0	2,1
Finance lease receivables and installment loan receivables	22.469,4	31,3	28.541,9	30,4
Leasehold improvement and equipment	1.236,1	1,7	1.454,2	1,6
Other non-current assets	0,0	0,0	36,1	0,0
Total non-current assets	**25.705,5**	**35,8**	**32.032,2**	**34,1**
Total assets	**71.713,6**	**100,0**	**93.888,9**	**100,0**

8.1.1 Current Assets

In 2018 and 2019, the Company had current assets equal to LAK 46.008,1 million and LAK 61.856,7 million respectively or 64,2 percent and 65,9 percent of total assets respectively, which the main asset is the current portion of finance lease receivables and installment loan receivables equal to LAK 39.429,3 million and LAK 49.450,7 million respectively or 55,0 percent and 52,7 percent of total assets respectively.

Beside current assets mentioned above, there are also cash and cash equivalents equal to LAK 6.160,0 million and LAK 11.898,9 million respectively or 8,6 percent and 12,7 percent of total assets respectively. Properties foreclosed equal to LAK 121,9 million and LAK 135,8 million or 0.2 percent and 0.1 percent of total assets. Other current assets that include pre-payment, receivables from related parties and other parties equal to LAK 296,9 million and LAK 371,3 million, or 0,4 percent and 049 percent of total assets.

8.1.2 Non-current Assets

In 2018 and 2019 the Company had non-current assets equal to LAK 25.705,5 million and LAK 32.032,2 million respectively or 35,8 percent and 34,1 percent of total assets respectively which indicated that non-current assets were increased each year by main assets were finance lease receivables and installment loan receivables equal to LAK 22.469.4 million and LAK 28.541,9 million or 31,35 and 30,4 percent of total assets respectively this means that the Company had finance lease receivables and installment loan receivables for more than 1 year.

Beside non-current assets mention above, there's cash deposit at the bank of Lao PDR equal to LAK 2.000,0 million and LAK 2.000,0 million respectively or 2,8 percent and 2,1 percent of total assets respectively. Leasehold improvement and equipment equal to LAK 1.236,1 million and LAK 1.454,2 million respectively or 1,7 percent and 1,6 percent of total assets respectively.

8.2 Total Liabilities

In 2018 and 2019 the Company had total liabilities equal to LAK 6.729,2 million and LAK 6.695,5 million respectively or 97,5 percent and 24,9 percent of total assets. The Company changed the borrowing from a related party from the Short-term loan to be the Long-term loan. The Long-term loan in 2019 equal LAK 20.100,0 million or 74.8 percent of total assets.

Table: Liabilities

Liabilities	31 Dec 2018		31 Dec 2019	
	LAK: million	%	LAK: million	%
Liabilities				
Current liabilities				
Trade and other payables	2.992,1	43,3	3.704,7	13,8
Short-term borrowing from related parties	1.608,0	23,3	-	0,0
Current portion of liability under a finance lease agreement	38,1	0,6	124,2	0,4
Income tax payables	2.070,9	30,0	2.837,3	10,6
Other current liabilities	20,1	0.3	29,3	0.1
Total current liabilities	**6.729,2**	**97,5**	**6.695,5**	**24,9**
Non- current liabilities				
Liabilities under a loan agreement	124,2	1,8	-	0,0
Long-term borrowing from related parties	-	0,0	20.100,0	74,8
Other non-current liabilities	49,5	0,7	78,1	0,3
Total non-current liabilities	**173,7**	**2,5**	**20.178,1**	**75,1**
Total liabilities	**6,902,9**	**100,0**	**26,873,6**	**100,0**

8.2.1 Current Liabilities

In 2018 and 2019 the Company had current liabilities equal to LAK 6.729,2 million and LAK 6.695,5 million respectively or 97,5 percent and 24,9 percent of total liabilities respectively.

Beside current liabilities mentioned above, trade and other payables are also included which equal to LAK 2.992,1 million and LAK 3.704,7 million respectively or 43,3 percent and 13,8 percent respectively.

8.2.2 Non-current Liabilities

In 2018 and 2019 the Company has non-current liabilities equal to LAK 173,7 million and LAK 20.178,1 million respectively or 2,5 percent and 75,1 percent of total liabilities respectively.

9. Marketing Performance of 2019

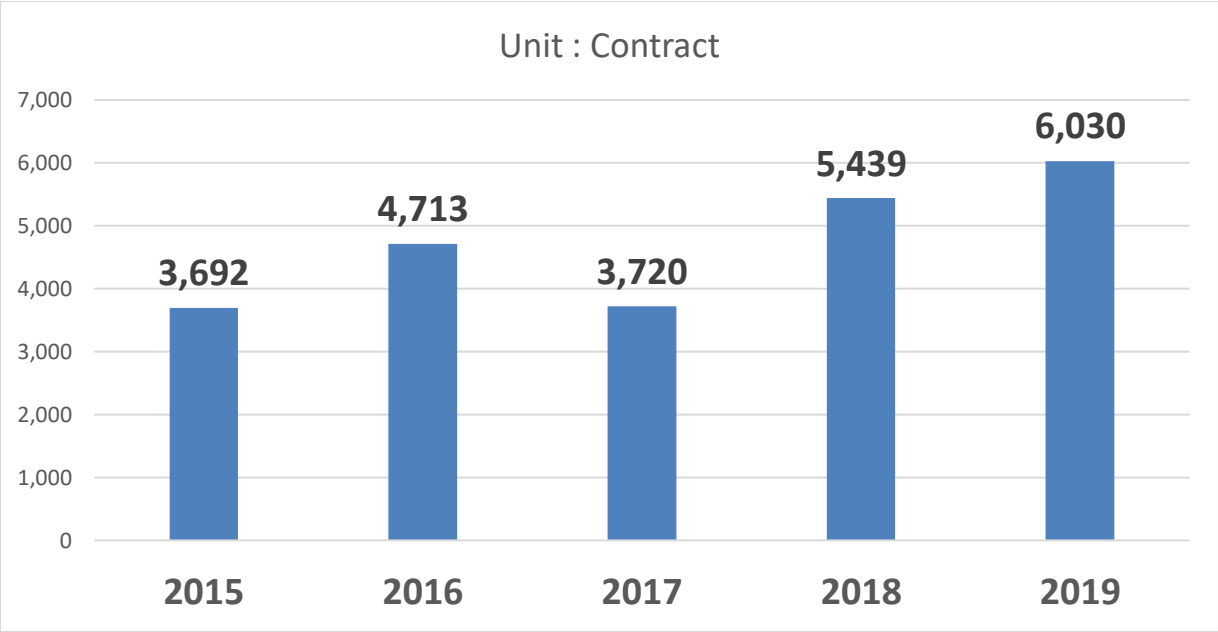
9.1 The new loan of motorcycle leasing business

Table: New loan of motorcycle lease

The new loan of motorcycle lease for 2018 and 2019 comparison				
	2018	**2019**	**Change**	**Percent**
Number of contract (Units)	5.439	6.030	+ 591	+ 10,9 %
Loan Amount (Million Kip)	58.898	68.557	+ 9.659	+ 16,4 %

In 2019 The Company has the number of new booking of motorcycle and others leasing business equal to 6.030 units or LAK 68.557 million increased 591 units from 2018 or 10,9 percent in term of units while increased LAK 9.659 million or 16,4 percent in term of amount.

Table: 5 years of the new booking for motorcycle and others leasing



9.2 Start the financial Service for Agricultural Equipment (Hand Tractor)

The company has started the financial service for Agricultural Equipment since June 2019. In the beginning, the company focused on the hand tractor, which the target group of the customer are similar with the motorcycle's customer and in the future, the company will expand to cover many kinds of Agricultural Equipment further.

9.3 Established the new service center in Dongkhen in Savannakhet province.

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

10. Business Plan of 2020

10.1 Marketing.

The Company has planned to increase the number of new booking loan about 16 percent from 2019 in term of number of contract and more than 16 percent in term of amount, which is a little bit higher than the growth from 2019 performance. The main strategies are below:

a. Maintains the market share in Vientiane Capital.
b. Increase the market share in Savannakhet Province thru Donghen Service Center.
c. Start to provide the financial service for the Used car.
d. Develop the new marketing channel thru social media and new technology.

10.2 Borrowing.

Based on the Business plan for 2020, which the Company expected to expand business by increase the number of new booking loan, therefore the Company need the new loan facility about LAK 9.000 million.

10.3 Investment.

Type of Investment	Kip
Office Building and Decoration	-
Vehicle (Sedan, Vans and Pickup car)	-
Computer Hardware and Software	795,000,000
Replacement of Office Equipment	180,000,000
Investment for new branch (Facilities and Equipment)	-
Total	**975,000,000**

10.4 Employee

Employee	persons
Number of management employees	4
Number of Function head employees	10
Number of senior staff	17
Number of junior staff	89
Total	**120**

At the end of 2019 the Company plans to have 120 persons of the company staff, which increased from 2018 about 13 persons due to business expansion. The total of Renumeration of company staff included Executive Director from Business Plan of the year 2020 was 8,054,020,560 kip.

MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062 - 418066

<u>Attachment agenda 3:</u> The Company's Financial Statement for the year 2019

MAHATHUEN LEASING PUBLIC COMPANY

Financial Statements

Year ended December 31, 2019

Deloitte.

ບໍລິສັດ ດີລອຍ (ລາວ) ຈຳກັດຜູ້ດຽວ
ອາຄານຕະຫຼາດຫຼັກຊັບລາວ
ບ້ານໂພນທັນ, ຖະໜົນ T4
ເມືອງໄຊເສດຖາ
ຕູ້ໄປສະນີ 2017, ນະຄອນຫຼວງວຽງຈັນ
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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS AND DIRECTORS
MAHATHUEN LEASING PUBLIC COMPANY

Opinion

We have audited the financial statements of Mahathuen Leasing Public Company (the "Company"), which comprise the statement of financial position as at December 31, 2019, and the statement of income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of Mahathuen Leasing Public Company for the year ended December 31, 2019, are prepared, in all material respects, in accordance with the accounting policies described in Notes 2 and 3 to the financial statements.

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

Without qualifying our opinion, we draw attention to Notes 2 and 3 to the financial statements, which describe the basis of accounting of the Company. The accounting basis used in the preparation of these financial statements may differ from generally accepted accounting principles adopted in other countries and jurisdictions. 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 generally accepted accounting principles adopted in jurisdictions other than Lao PDR.

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Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This 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	Audit Responses
Allowance for doubtful accounts The allowance for doubtful accounts represent management estimation of loss that would occur from the Company's financial lease and installment loan receivables as at the end of the reporting period. The Company's allowance for doubtful accounts on finance lease and installment loan receivables has been calculated based on past collection experiences and related current information. The allowance for doubtful accounts is a key audit matter as there are management's judgement and subjective assumptions applied to the calculation of allowance for doubtful accounts. The allowance for doubtful accounts is presented as deductive amount of finance lease and installment loan receivables. Accounting policy and detail of allowance for doubtful accounts were disclosed in Note 3.3 and Note 5 to the financial statements.	Our key audit procedures included: • Obtained an understanding of the Company's design, implementation and evaluation of the key internal controls over source data and calculation of allowance for doubtful accounts. • Performed operating effectiveness testing of key internal controls over source data and calculation of allowance for doubtful accounts. • Assessed the adequacy of allowance and appropriateness of methodology, significant input and assumption used in calculation of finance lease and installment loan loss reserve to determine if they are in compliance with the accounting policies and have been consistently applied. • Tested calculation of allowance for doubtful accounts. • Performed analysis of the Company's allowance for doubtful accounts by comparing to historical data and considering related current information.

Other Information

Management is responsible for the other information. The other information comprises information included in the annual report but does not include the financial statements or our auditor's report which is expected to be made available to us after the date of this 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 statements, 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 those charged with governance of the Company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and presentation of the financial statements in accordance with accounting policies described in Notes 2 and 3 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 skepticism 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 management.

- Conclude on the appropriateness of management'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 those charged with governance 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 those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditors' 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.

Choopong Surachutikarn
DELOITTE (LAO) SOLE COMPANY LIMITED
VIENTIANE CAPITAL

March 13, 2020

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

UNIT : LAK

	Notes	2019	2018
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4.1	11,898,879,158	6,159,987,949
Current portion of finance lease and installment loan receivables	5	49,450,694,223	39,429,347,750
Asset held for sale	6	135,778,949	121,900,877
Other current assets	7	371,294,394	296,906,544
Total Current Assets		61,856,646,724	46,008,143,120
NON-CURRENT ASSETS			
Cash deposit at Bank of Lao PDR	8	2,000,002,700	2,000,002,700
Finance lease and installment loan receivables	5	28,541,865,938	22,469,360,783
Leasehold improvements and equipment	9	1,454,220,193	1,236,091,653
Intangible asset	10	-	-
Other non-current assets		36,126,040	-
Total Non-current Assets		32,032,214,871	25,705,455,136
TOTAL ASSETS		93,888,861,595	71,713,598,256

Notes to the financial statement form an integral part of these statements

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2019

UNIT : LAK

	Notes	2019	2018
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other payables	11	3,704,655,549	2,992,141,896
Short-term borrowing from a related party	12	-	1,608,000,000
Current portion of liability under a finance lease agreement	13	124,178,788	38,064,025
Income tax payable		2,837,273,979	2,070,937,928
Other current liabilities		29,349,509	20,081,800
Total Current Liabilities		6,695,457,825	6,729,225,649
NON-CURRENT LIABILITIES			
Liability under a finance lease agreement	13	-	124,178,788
Long-term borrowings from related parties	14	20,100,000,000	-
Other non-current liabilities		78,125,000	49,500,000
Total Non-current Liabilities		20,178,125,000	173,678,788
TOTAL LIABILITIES		26,873,582,825	6,902,904,437
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital	15	40,000,000,000	40,000,000,000
Issued and paid-up share capital		40,000,000,000	40,000,000,000
Premium on ordinary shares	15	12,832,667,550	12,832,667,550
RETAINED EARNINGS			
Appropriated - legal reserve	16	3,252,194,002	2,443,735,507
Unappropriated		10,930,417,218	9,534,290,762
TOTAL SHAREHOLDERS' EQUITY		67,015,278,770	64,810,693,819
TOTAL LIABILITES AND SHAREHOLDERS' EQUITY		93,888,861,595	71,713,598,256

Notes to the financial statement form an integral part of these statements

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : LAK

	Notes	2019	2018
REVENUES			
Revenue from interest - finance leases and installment loans		23,301,597,190	19,238,168,067
Other income	19	951,646,474	845,297,990
Total Revenues		24,253,243,664	20,083,466,057
EXPENSES			
Administrative expenses	20	11,018,397,927	9,116,371,273
Doubtful accounts and bad debt expense		438,934,511	484,412,558
Net loss on foreign exchange rate		798,149,926	530,801,010
Finance costs		1,657,544,101	1,160,157,824
Total Expenses		13,913,026,465	11,291,742,665
PROFIT BEFORE INCOME TAX EXPENSE		10,340,217,199	8,791,723,392
INCOME TAX EXPENSE	21	2,255,632,248	2,198,157,997
NET PROFIT		8,084,584,951	6,593,565,395
BASIC EARNINGS PER SHARE (LAK)	17	202	211

Notes to the financial statement form an integral part of these statements

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : LAK

	Notes	Paid-up Share Capital	Premium on Ordinary Shares	Retained Earnings		Total Shareholders' Equity
				Appropriated Legal Reserve	Unappropriated	
For the year ended December 31, 2018						
Beginning balance as at January 1, 2018		27,760,000,000	-	1,784,378,967	9,707,281,907	39,251,660,874
Increase in share capital	15	12,240,000,000	12,832,667,550	-	-	25,072,667,550
Profit for the year		-	-	-	6,593,565,395	6,593,565,395
Appropriation of legal reserve	16	-	-	659,356,540	(659,356,540)	-
Dividends paid	18	-	-	-	(6,107,200,000)	(6,107,200,000)
Ending balance as at December 31, 2018		40,000,000,000	12,832,667,550	2,443,735,507	9,534,290,762	64,810,693,819
For the year ended December 31, 2019						
Beginning balance as at January 1, 2019		40,000,000,000	12,832,667,550	2,443,735,507	9,534,290,762	64,810,693,819
Profit for the year		-	-	-	8,084,584,951	8,084,584,951
Appropriation of legal reserve	16	-	-	808,458,495	(808,458,495)	-
Dividends paid	18	-	-	-	(5,880,000,000)	(5,880,000,000)
Ending balance as at December 31, 2019		40,000,000,000	12,832,667,550	3,252,194,002	10,930,417,218	67,015,278,770

Notes to the financial statement form an integral part of these statements

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : LAK

	Notes	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax expense		10,340,217,199	8,791,723,392
Adjustments for:			
Bad debts and doubtful accounts		438,934,511	484,412,558
Amortization of deferred commission expense	4.2	3,948,481,702	3,308,882,883
Impairment loss of asset held for sale (reversal)		3,750,000	(2,460,000)
Depreciation and amortization		483,964,029	439,805,807
Finance cost		1,657,544,101	1,160,157,824
Unrealized loss on exchange rate		1,346,082,035	(82,603,338)
Profit from operations before changes in operating assets and liabilities		18,218,973,577	14,099,919,126
Changes in operating assets and liabilities			
Increase in finance lease and installment loan receivables		(15,803,365,842)	(14,741,223,926)
(Increase) decrease in asset held for sale		(17,628,072)	3,660,339
Increase in other current assets		(110,513,890)	(78,613,429)
Increase in cash deposit at Bank of the Lao PDR		-	(612,000,000)
Increase in trade and other payables		395,316,488	514,492,097
Increase in other current liabilities		9,267,709	256,872
Increase (decrease) in other non-current liabilities		28,625,000	(31,418,738)
Cash received (paid) from operations		2,720,674,970	(844,927,659)
Cash paid for commission expense		(4,531,750,000)	(3,887,785,000)
Cash paid for interest		(1,496,715,053)	(1,199,389,144)
Cash paid for income tax		(1,489,296,196)	(765,000,000)
Net cash used in operating activities		(4,797,086,279)	(6,697,101,803)

MAHATHUEN LEASING COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : LAK

	Notes	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchases of leasehold improvements and equipment		(702,092,569)	(200,497,196)
Net cash used in investing activities		(702,092,569)	(200,497,196)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from short-term borrowing from a related party		-	9,037,000,000
Cash repayment of short-term borrowing from a related party		(1,608,000,000)	(17,029,000,000)
Cash received from long-term borrowings from related parties		18,550,000,000	-
Cash payments for liability under a finance lease agreement		(38,064,025)	(31,607,635)
Cash received from share subscription		-	25,072,667,550
Dividends paid		(5,880,000,000)	(6,107,200,000)
Net cash provided by financing activities		11,023,935,975	10,941,859,915
Net increase in cash and cash equivalents		5,524,757,127	4,044,260,916
Effects of change of exchange rate on cash and cash equivalents held in foreign currencies		214,134,082	82,171,516
Cash and cash equivalents as at January 1,		6,159,987,949	2,033,555,517
Cash and cash equivalents as at December 31,	4.1	11,898,879,158	6,159,987,949

Notes to the financial statement form an integral part of these statements

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

Mahathuen Leasing Public Company (the "Company") is a company, incorporated and domiciled in the Lao People's Democratic Republic ("Lao PDR"). The address of the Company's registered office is at 628, Ban Phonphanao, K5, Kaysonephomvihan Road, Saysettha District, Vientiane Capital, Lao PDR. The principal business of the Company is to retail finance business through providing credit lines for individual customers to buy motorcycles and tractors.

The Company was incorporated on September 2, 2011 by obtaining an Enterprise Registration Certificate from the Ministry of Industry and Commerce. The Company commenced the operation after obtaining a license issued by Bank of the Lao PDR ("BOL") on June 11, 2012. On November 20, 2017, the Company has transformed from the limited company into Public Company and changed the Company's name from Mahathuen Leasing Company Limited to Mahathuen Leasing Public Company.

On June 13, 2018, the Company has been approved for offering its shares for initial public offering by Lao Securities Commission. The symbol is MHTL.

The major shareholder of the Company is Mahathuen Holding Company Limited, incorporated in Thailand.

On February 11, 2020, the Ministry of Finance (MoF) issued a notification No. 0424/MoF enforcing the new law on Tax No. 67/Sor Phor Sor dated June 18, 2019 to be effective for the financial period from January 1, 2020 onwards. Under the new law, Article 16, Item 2, Bullet Point 3 stated that the corporate income tax rate for companies listed in the Lao Securities Exchange will be 13% for four years from the date of registration on the Lao Securities Exchange.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The Company maintains its accounting records in Lao Kip ("LAK") and the financial statements have been prepared in accordance with the Company's accounting policies. The Company's accounting policies applied materially differ from International Financial Reporting Standards ("IFRS"). Accordingly, these financial statements are not intended to present the financial position and its financial performance and its cash flows, in accordance with IFRS.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant accounting policies.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Finance lease and installment loan receivables

Finance lease and installment loan receivables are initially recognized at the value of the consideration received or receivable for the whole contract period which includes unearned interest income (interest to be received for the whole contract period) and is subsequently measured at the remaining amount less remaining unearned interest income and allowance for doubtful accounts. The amount of the allowance is the difference between the recorded amount of the receivables and the amount expected to be collectible. The amounts of receivables which are due within 12 months are classified as current assets. The remaining amounts are classified as non-current assets.

The Company includes the initial direct costs such as commission expense incurred at the origination of the finance lease contracts and installment loan contracts from negotiation and acquisition of the contracts in the initial measurement of finance lease and installment loan receivables. The Company amortizes the initial direct costs to expense by using the effective interest rate method over the terms of the contracts. In case of early termination of the contracts, initial direct costs are fully amortized as expenses.

3.3 Allowance for doubtful accounts and bad debts

The Company's management estimates the allowance for doubtful debts from the ending balance based on past collection experiences and relevant current information. Bad debts are written off during the year in which they are identified and recognized in the statement of income. A bad debt recovery is recorded by reducing bad debt and doubtful account expenses in the statement of income.

3.4 Asset held for sale

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

3.5 Leasehold improvements and equipment

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

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

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

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

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

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

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

3.6 Intangible asset

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

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

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

3.7 Premium on ordinary shares

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

3.8 Revenue and expense recognition

Revenue from interest-bearing finance leases and installment loans is recognized on an accrual basis which is calculated by using the effective interest rate method. Commission expense is recognized as an expense as described in Note 3.2 and presented by deducting the revenue from interest.

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

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

Other income and expenses are recognized on an accrual basis.

3.9 Lease - where the Company is the lessor

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

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

3.10 Leases - where the Company is the lessee

- Operating lease

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

- Finance lease

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

3.11 Foreign currency transactions

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

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

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

3.12 Income tax expense

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

3.13 Basic earnings per share

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

3.14 Use of management's judgement

The preparation of financial statements of the Company in conformity with the Company's accounting policies requires the Company's management to exercise judgment in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. Significant judgments in applying accounting policies are as follows:

Allowance for doubtful accounts

The Company determines allowance for doubtful accounts on finance lease and installment loan receivables using past collection experiences and current information for estimation.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at December 31, consist of the following:

	2019 LAK	2018 LAK
Cash on hand	150,242,900	170,524,748
Cash at banks	11,748,636,258	5,989,463,201
	11,898,879,158	6,159,987,949

4.2 Non-cash items from the initial direct cost of finance lease and installment loan receivables for the years ended December 31, are as follows:

	2019 LAK	2018 LAK
Initial direct cost brought forward	2,449,710,655	1,870,808,538
Add Increase during the years	4,531,750,000	3,887,785,000
Less Amortization of deferred commission expense	(3,948,481,702)	(3,308,882,883)
Initial direct cost carried forward	3,032,978,953	2,449,710,655

5. FINANCE LEASE AND INSTALLMENT LOAN RECEIVABLES

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

	December 31, 2019		
	Within one year LAK	Over 1 year to 5 years LAK	Total LAK
Finance lease receivables			
Finance lease receivables	2,800,331,380	679,225,000	3,479,556,380
Less Unearned interest income	(788,617,386)	(138,546,919)	(927,164,305)
	2,011,713,994	540,678,081	2,552,392,075
Add Initial direct cost	24,684,571	21,100,414	45,784,985
	2,036,398,565	561,778,495	2,598,177,060
Less Allowance for doubtful debts	(871,743,566)	(15,366,272)	(887,109,838)
Total finance lease receivables	1,164,654,999	546,412,223	1,711,067,222
Installment loan receivables			
Installment loan receivables	68,306,465,814	34,924,209,000	103,230,674,814
Less Unearned interest income	(20,360,648,686)	(7,823,064,177)	(28,183,712,863)
	47,945,817,128	27,101,144,823	75,046,961,951
Add Initial direct cost	1,684,264,787	1,302,929,181	2,987,193,968
	49,630,081,915	28,404,074,004	78,034,155,919
Less Allowance for doubtful debts	(1,344,042,691)	(408,620,289)	(1,752,662,980)
Total installment loan receivables	48,286,039,224	27,995,453,715	76,281,492,939
Total	**49,450,694,223**	**28,541,865,938**	**77,992,560,161**

	December 31, 2018		
	Within one year	Over 1 year to 5 years	Total
	LAK	LAK	LAK
Finance lease receivables			
Finance lease receivables	6,326,618,085	783,507,000	7,110,125,085
Less Unearned interest income	(1,315,253,912)	(153,426,956)	(1,468,680,868)
	5,011,364,173	630,080,044	5,641,444,217
Add Initial direct cost	50,991,097	24,887,343	75,878,440
	5,062,355,270	654,967,387	5,717,322,657
Less Allowance for doubtful debts	(1,242,617,131)	(28,792,326)	(1,271,409,457)
Total finance lease receivables	3,819,738,139	626,175,061	4,445,913,200
Installment loan receivables			
Installment loan receivables	51,023,442,068	27,345,125,000	78,368,567,068
Less Unearned interest income	(15,915,313,326)	(6,100,532,735)	(22,015,846,061)
	35,108,128,742	21,244,592,265	56,352,721,007
Add Initial direct cost	1,347,991,419	1,025,840,796	2,373,832,215
	36,456,120,161	22,270,433,061	58,726,553,222
Less Allowance for doubtful debts	(846,510,550)	(427,247,339)	(1,273,757,889)
Total installment loan receivables	35,609,609,611	21,843,185,722	57,452,795,333
Total	**39,429,347,750**	**22,469,360,783**	**61,898,708,533**

The outstanding balances of finance lease and installment loan receivables as at December 31, aged by the number of months, are summarized as follows:

	2019	2018
	Finance lease and installment loan receivables net of unearned interest income	Finance lease and installment loan receivables net of unearned interest income
	LAK	LAK
Not yet due	61,212,855,428	48,651,080,839
Past due 1 - 3 months	13,268,021,709	11,056,158,878
Past due 4 - 5 months	653,924,905	553,770,729
Past due 6 - 12 months	1,033,085,847	641,193,581
Past due over 12 months	1,431,466,137	1,091,961,197
Total	77,599,354,026	61,994,165,224
Allowance for doubtful debts	2,639,772,818	2,545,167,346

For the years ended December 31, 2019 and 2018, bad debts recognized in the statements of income as expenses are LAK 364.09 million and LAK 213.32 million, respectively.

6. ASSET HELD FOR SALE

Asset held for sale as at December 31, consists of the following:

	2019 LAK	2018 LAK
Asset held for sale - motorcycles	152,028,949	134,400,877
Less Allowance for diminution in value of assets	(16,250,000)	(12,500,000)
	135,778,949	121,900,877

7. OTHER CURRENT ASSETS

Other current assets as at December 31, consist of the following:

	2019 LAK	2018 LAK
Prepaid expenses	311,989,334	244,604,184
Advance payments	2,080,520	8,343,020
Others	57,224,540	43,959,340
	371,294,394	296,906,544

8. CASH DEPOSIT AT BANK OF LAO PDR

As at December 31, 2019 and 2018, the Company has restricted cash deposits as mandatory reserves with Bank of the Lao PDR (the "BOL") amounting to LAK 2,000 million, which equals 5% of the total registered share capital. Such cash cannot be used for day-to-day operations. It can only be refunded if the Company permanently closes its business.

9. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment as at December 31, consist of the following:

As at December 31, 2019

	Balance as at January 1, 2019 LAK	Additions LAK	Disposals LAK	Balance as at December 31, 2019 LAK
Cost				
Leasehold improvements	587,186,532	38,047,176	-	625,233,708
Office furniture and fixtures	406,625,741	113,216,440	-	519,842,181
Office equipment	601,773,585	102,986,560	-	704,760,145
Vehicles	1,232,389,825	447,842,393	-	1,680,232,218
Total	2,827,975,683	702,092,569	-	3,530,068,252
Accumulated depreciation				
Leasehold improvements	(220,361,123)	(97,559,220)	-	(317,920,343)
Office furniture and fixtures	(192,985,004)	(62,289,730)	-	(255,274,734)
Office equipment	(405,838,138)	(95,405,031)	-	(501,243,169)
Vehicles	(772,699,765)	(228,710,048)	-	(1,001,409,813)
Total	(1,591,884,030)	(483,964,029)	-	(2,075,848,059)
Leasehold improvements and equipment	1,236,091,653			1,454,220,193

As at December 31, 2018

	Balance as at January 1, 2018 LAK	Additions LAK	Disposals LAK	Balance as at December 31, 2018 LAK
Cost				
Leasehold improvements	577,414,032	9,772,500	-	587,186,532
Office furniture and fixtures	330,657,595	75,968,146	-	406,625,741
Office equipment	487,017,035	114,756,550	-	601,773,585
Vehicles	1,232,389,825	-	-	1,232,389,825
Total	2,627,478,487	200,497,196	-	2,827,975,683
Accumulated depreciation				
Leasehold improvements	(124,170,870)	(96,190,253)	-	(220,361,123)
Office furniture and fixtures	(139,318,886)	(53,666,118)	-	(192,985,004)
Office equipment	(325,137,595)	(80,700,543)	-	(405,838,138)
Vehicles	(565,144,872)	(207,554,893)	-	(772,699,765)
Total	(1,153,772,223)	(438,111,807)	-	(1,591,884,030)
Leasehold improvements and equipment	1,473,706,264			1,236,091,653

Depreciation for the years ended December 31,

2019	LAK	483,964,029
2018	LAK	438,111,807

10. INTANGIBLE ASSET

Intangible asset as at December 31, consists of the following:

As at December 31, 2019

	Balance as at January 1, 2019 LAK	Additions LAK	Disposals LAK	Balance as at December 31, 2019 LAK
Computer software				
Cost	42,493,727	-	-	42,493,727
Less Accumulated amortization	(42,493,727)	-	-	(42,493,727)
	-			-

As at December 31, 2018

	Balance as at January 1, 2018 LAK	Additions LAK	Disposals LAK	Balance as at December 31, 2018 LAK
Computer software				
Cost	42,493,727	-	-	42,493,727
Less Accumulated amortization	(40,799,727)	(1,694,000)	-	(42,493,727)
	1,694,000			-

Amortization for the years ended December 31,

2019	LAK	-
2018	LAK	1,694,000

11. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, consist of the following:

	2019 LAK	2018 LAK
Trade payables - related parties (see Note 22)	203,158,000	336,516,000
Trade payables - other parties	2,255,247,000	1,637,791,000
Other payables - related parties (see Note 22)	9,918,000	1,152,400
Tax payable	69,054,416	46,326,362
Accrued expenses	1,167,278,133	970,356,134
	3,704,655,549	2,992,141,896

12. SHORT-TERM BORROWING FROM A RELATED PARTY

Short-term borrowing from a related party as at December 31, consists of the following:

	Interest rate per loan agreement % p.a.	Balances as at December 31, 2019 THB	2019 LAK	2018 THB	2018 LAK
Short-term borrowing	10% - 12%	-	-	6,000,000	1,608,000,000

As at December 31, 2018, a short-term borrowing from a related party (see Note 22) represents an unsecured borrowing in Thai Baht which is repayable at maturity date within 1 year.

13. LIABILITY UNDER A FINANCE LEASE AGREEMENT

The Company entered into a financial lease agreement for vehicles. The minimum lease payments and their present value of liability under the finance lease agreement as at December 31, consist of the following:

	Minimum lease payments		Present value of minimum lease payments	
	2019 LAK	2018 LAK	2019 LAK	2018 LAK
Within 1 year	128,961,814	50,622,268	128,961,814	50,622,268
Over 1 year and within 5 years	-	128,961,814	-	128,961,814
	128,961,814	179,584,082	128,961,814	179,584,082
Less Deferred interest	-	-	(4,783,026)	(17,341,269)
	128,961,814	179,584,082	124,178,788	162,242,813

	2019 LAK	2018 LAK
Liability under a finance lease agreement, current portion	124,178,788	38,064,025
Liability under a finance lease agreement, non-current portion	-	124,178,788
	124,178,788	162,242,813

14. LONG-TERM BORROWINGS FROM RELATED PARTIES

Long-term borrowings from related parties as at December 31, 2019 and 2018, consist of the following:

	Interest rate per loan agreement % p.a.	Balances as at December 31, 2019 THB	2019 LAK	December 31, 2018 THB	2018 LAK
Long-term borrowings	11.12% - 13.75%	67,000,000	20,100,000,000	-	-

As at December 31, 2019, long-term borrowings from two related parties (see Note 22) represent unsecured borrowings in Thai Baht which are repayable at maturity date within 3 years.

15. SHARE CAPITAL

On August 10, 2017, the extraordinary shareholders' meeting approved a change of the par value of the ordinary share from LAK 8,000 per share to LAK 1,000 per share. As a result, as at December 31, 2017, the number of shares increased from 3,470,000 shares to 27,760,000 shares. In addition, the shareholders' meeting approved an increase of the share capital of the Company from LAK 27.76 billion to LAK 40.00 billion by issuing 12,240,000 new ordinary shares with a par value of LAK 1,000 each for issuing its share capital to the initial public offering. The Company registered the increase in the registered share capital with the Ministry of Industry and Commerce on September 3, 2018.

The Company had offered 12,087,000 new ordinary shares with a par value of LAK 1,000 per share at an offering price of LAK 2,100 per share to the public and 153,000 new ordinary shares at an offering price of LAK 1,470 per share to employees of the Company. This resulted in a share premium amounting to LAK 12,832.67 million, after netting of costs of underwriting of LAK 534.94 million.

16. LEGAL RESERVE

Under the Articles 156 and 157 of the existing Law on Enterprise of Lao PDR, a limited company, shall annually after deducting losses, put ten percent of the net profit into a reserve fund. When the reserve fund accumulates half of the registered capital, a limited company may suspend such reduction. Unless otherwise, provided by the bylaws of a limited company. The legal reserve fund shall only be used to recover from the losses of the Company.

Article 195 has stated that Articles 156 and 157 are also applicable to a public company.

17. EARNINGS PER SHARE

For the years ended December 31, 2019 and 2018, the Company calculated the weighted average number of ordinary shares and earnings per share as follows:

	2019	2018
Number of ordinary shares as at January 1, (shares)	40,000,000	27,760,000
Weighted average number of ordinary shares Issued and paid up during the year 12,240,000 x 105/365	-	3,521,096
Weighted average number of ordinary shares for the years ended December 31, (shares)	40,000,000	31,281,096
Net profit for the year (LAK)	8,084,584,951	6,593,565,395
Basic earnings per share (LAK)	202	211

18. DIVIDENDS

On May 29, 2018, the general shareholders' meeting of the Company passed a resolution to pay dividends from retained earnings as at December 31, 2017 to shareholders amounting to LAK 6,107.20 million. Such dividends were paid on September 10, 2018.

On April 26, 2019, the general shareholders' meeting passed a resolution to pay dividends from net profit for 2018 to shareholders amounting to LAK 5,880 million. Such dividends were paid in May 2019.

19. OTHER INCOME

Other income for the years ended December 31, consists of the following:

	2019 LAK	2018 LAK
Penalty - customers	736,633,539	642,719,957
Others	215,012,935	202,578,033
	951,646,474	845,297,990

20. ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 31, consist of the following:

	2019 LAK	2018 LAK
Staff costs	6,220,322,116	5,104,000,422
Remuneration to managements	843,639,698	802,238,614
Utility expenses	434,476,542	366,490,105
Marketing expenses	594,580,000	21,045,000
Net loss on sale of assets held for sale	921,660,314	616,370,979
Professional fee	303,824,055	557,338,335
Depreciation and amortization (see Notes 9 and 10)	483,964,029	439,805,807
Entertainment expenses	98,631,493	87,120,581
Stationery expenses	189,689,703	150,561,978
Others	927,609,977	971,399,452
	11,018,397,927	9,116,371,273

21. TAXATION

The taxation system in the Lao PDR is characterized by numerous taxes and subject to interpretation. Different interpretations exist among numerous taxation authorities. In addition, taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges.

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

The Company is entitled to a reduced profit tax rate of 19% for four years from the date of registration with the Lao Securities Exchange stated under Article 29, Item 2 of the existing Law on Tax No. 70/NA dated December 15, 2015.

22. RELATED PARTY TRANSACTIONS

The Company has business transactions with its related parties which are key management personnel, including directors and companies associated with these individuals constitutes related parties. Such transactions have been dealt with on the terms and basis determined between the Company and related parties.

The amount and nature of significant balances as at December 31, 2019 and 2018 and transactions for the years ended December 31, are summarized as follows:

Balances as at December 31, 2019 and 2018 consist of the following:

Account name/Company's name	Relationship	As at December 31, 2019 LAK	2018 LAK
Trade payables			
JB Honda	(1)	53,510,000	142,475,000
JB Honda Nonsavang	(1)	107,382,000	92,250,000
JB Honda Thangon	(1)	42,266,000	101,791,000
		203,158,000	336,516,000
Other payables			
JB Honda	(1)	1,800,000	-
JB Honda Nonsavang	(1)	5,730,000	1,152,400
JB Honda Thangon	(1)	2,388,000	-
		9,918,000	1,152,400
Short-term borrowing			
Ms. Inthavilay Oudom	Shareholder and director	-	1,608,000,000
Accrued interest expense			
Ms. Inthavilay Oudom	Shareholder and director	15,354,600	7,048,936
Mahathun Holding Co., Ltd.	Shareholder	162,739,500	-
		178,094,100	7,048,936
Long-term borrowings			
Ms. Inthavilay Oudom	Shareholder and director	2,100,000,000	-
Mahathun Holding Co., Ltd.	Shareholder	18,000,000,000	-
		20,100,000,000	-

Transactions for the years ended December 31, consist of the following;

Account name/Company's name	Relationship	For the years ended December 31, 2019 LAK	2018 LAK
Sale of asset held for sale			
JB Honda	(1)	7,500,000	35,970,000
Purchase of leasing assets			
JB Honda	(1)	4,881,892,000	6,858,285,500
JB Honda Nonsavang	(1)	4,693,546,000	3,576,280,500
JB Honda Thangon	(1)	1,769,501,000	609,988,000
		11,344,939,000	11,044,554,000
Commission expense			
JB Honda	(1)	342,100,000	460,035,000
JB Honda Nonsavang	(1)	308,700,000	245,250,000
JB Honda Thangon	(1)	124,200,000	42,750,000
		775,000,000	748,035,000
Other expenses			
JB Honda	(1)	45,299,900	9,825,000
JB Honda Nonsavang	(1)	48,455,240	12,753,300
JB Honda Thangon	(1)	4,240,680	-
		97,995,820	22,578,300
Interest expense			
Ms. Inthavilay Oudom	Shareholder and director	235,775,402	1,141,143,190
Mahathun Holding Co., Ltd.	Shareholder	1,421,768,699	-
		1,657,544,101	1,141,143,190

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

Managements' remuneration for the years ended December 31, consists of the following:

	2019 LAK	2018 LAK
Short-term benefits	843,639,698	802,238,614

23. OPERATING LEASE COMMITMENTS

The Company has commitments under long-term leases for office space. The minimum future lease payments under such lease agreements as at December 31, 2019 and 2018 are summarized as follows:

	2019 LAK	2018 LAK
Within one year	89,087,500	53,307,292
Over 1 year but not over 5 years	1,443,300,000	561,080,833
Over 5 years	505,450,000	589,116,667
	2,037,837,500	1,203,504,792

Under the lease agreements, the lessors required the Company to pay rental for 12 months in advance on the date of agreement. For the years ended December 31, 2019 and 2018, rentals applicable to such lease agreements which were paid and recorded as expenses in the statements of income are LAK 283.08 million and LAK 228.50 million, respectively.

24. APPROVAL FOR ISSUE OF THE FINANCIAL STATEMENTS

These financial statements were approved for issue by the authorised directors of the Company on March 13, 2020.

MAHATHUEN LEASING PUBLIC COMPANY

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

TEL 021 418062 - 418066

ຄຳແນະນຳກ່ຽວກັບການລົງຄະແນນສຽງ

Instruction for vote

1. ຜູ້ເຂົ້າຮ່ວມປະຊຸມ ຈະໄດ້ຮັບບັດລົງຄະແນນສຽງໃນທຸກໆວາລະ ທີ່ຕ້ອງການໃຫ້ມີການລົງຄະແນນສຽງ ໃນເວລາລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ, ການລົງຄະແນນສຽງໂດຍຜູ້ຕາງໜ້າ ຊຶ່ງຜູ້ຖືຮຸ້ນທີ່ຜູ້ມອບໝາຍສິດ ໄດ້ລະບຸຢ່າງຈະແจ້ງແລ້ວກ່ຽວກັບການລົງຄະແນນສຽງໃນແຕ່ລະວາລະ ມຫຊຫ ຈະບັນທຶກການລົງຄະແນນສຽງ ໃນເວລາ ລົງທະບຽນ ໂດຍທີ່ຜູ້ຕາງໜ້າຈະບໍ່ຕ້ອງລົງຄະແນນສຽງອີກ.

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

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

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

3. ໃນການລົງຄະແນນສຽງ ຂໍໃຫ້ທ່ານປະກອບຂໍ້ມູນໃສ່ບັດລົງຄະແນນສຽງທີ່ໄດ້ແຈກຢາຍໃຫ້. ໃນນັ້ນ, ຕ້ອງໄດ້ລະບຸຢ່າງຈະແจ້ງກ່ຽວກັບຊື່ ແລະ ນາມສະກຸນຂອງທ່ານ, ຈຳນວນຮຸ້ນ ມຫຊຫ ທີ່ທ່ານຖືຢູ່ ແລະ ໃຫ້ໝາຍຕີນກາໃສ່ຫ້ອງ ບໍ່ເຫັນດີ.

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

4. ຫຼັງຈາກທ່ານລົງຄະແນນສຽງຮຽບຮ້ອຍແລ້ວ ຂໍໃຫ້ທ່ານຍົກບັດດັ່ງກ່າວຂຶ້ນ ເພື່ອໃຫ້ຄະນະຮັບຜິດຊອບເກັບເອົາ ແລະ ຮວບຮວມຄະແນນສຽງ

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

5. ທ່ານຈະໄດ້ຮັບແຈ້ງກ່ຽວກັບການນັບຄະແນນໃນທີ່ປະຊຸມເລີຍ ໂດຍການນັບຄະແນນສຽງຈະຖືເອົາໜຶ່ງຮຸ້ນເທົ່າກັບໜຶ່ງຄະແນນສຽງ.

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

6. ການລົງຄະແນນສຽງທີ່ບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫຼາຍກວ່າເຄິ່ງໜຶ່ງຂອງຈຳນວນຮຸ້ນມຫະຊົນ ທັງໝົດໃນທີ່ປະຊຸມ

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

ໝາຍເຫດ/Remark:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ໄດ້ລົງທະບຽນເຂົ້າປະຊຸມ ຈະບໍ່ມີສິດໃນການລົງຄະແນນສຽງ.

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

2. ທຸກບັດລົງຄະແນນສຽງບໍ່ເຫັນດີຕໍ່ວາລະໃດໜຶ່ງທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມ ຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດລົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.

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

MAHATHUEN LEASING PUBLIC COMPANY

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ຄຳແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ

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

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມຜູ້ຖືຮຸ້ນສາມັນປະຈຳປີ 2019 ຂອງ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າ ສິນເຊື່ອ ມະຫາຊົນ (ມຫທຊ), ຜູ້ຖືຮຸ້ນ ແລະ ຜູ້ຕ່າງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງປະຊຸມ ກະລຸນາມານຳ ເອົາໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະໃບມອບສິດ(ສຳລັບຜູ້ຕາງໜ້າ) ມາພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ຢັ້ງຢືນຕົນເອງຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

For convenience in registration process to attend the Annual General Shareholders' Meeting for the Year 2019 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 won 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 ມາສະແດງ ເວລາລົງທະບຽນ:

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

   2.1 ໃບອະນຸຍາດລົງທຶນ/ Investment license

   2.2 ໃບທະບຽນວິສະຫະກິດ/ Certificate of Enterprise Registration

   2.3 ໃບທະບຽນອາກອນສະບັບຫຼ້າສຸດ/ Recent Tax Certificate

ສຳລັບຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ແມ່ນຜູ້ອຳນວຍການ ຕ້ອງໄດ້ນຳເອົາໃບມອບສິດຈາກຜູ້ອຳນວຍການທີ່ມີສິດອຳນາດ ມາພ້ອມຕື່ມອີກ

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

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

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

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ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານ
CV of Board of Directors

1. ທ່ານ ຊາຄຣິດ ນັກສອນ Mr. Chakrit Naksorn	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ ເດືອນ ປີເກີດ/Date of birth : 26 November 1961 ສັນຊາດ/Nationality : ໄທ / Thai ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English ຕຳແໜ່ງ/Position : ປະທານ ສະພາບໍລິຫານ MHTL/Chairman ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 10 August 2017 **ປະຫວັດການສຶກສາ/Education:** ປີ 1987 : Bachelor's degree B.S. Industrial Engineering, Manila University, Philippines **ປະຫວັດການເຮັດວຽກ/Experience:** ປີ 1995–1998 : ເປັນທີ່ປຶກສາ, ບໍລິສັດ ລັດດາວ ຄອມມູນິ ເຄຊັ່ນ ຈຳກັດ, ເຈົ້າຂອງທຸລະກິດ ປີ 2013–2019 : ເປັນທີ່ປຶກສາ, ບໍລິສັດ ມະຫະທຸນ ໂຮນດິ້ງ ຈຳກັດ, ຜູ້ສ້າງຕັ້ງ Consultant, Mahathun Holding Company Limited
2. ທ່ານນາງ ອິນທະວິໄລ ອຸດົມ Mrs. Inthavilay Oudom	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ ເດືອນ ປີເກີດ/Date of birth : 27 September 1961 ສັນຊາດ/Nationality : ລາວ / Lao ພາສາ/Language : ໄທ, ອັງກິດ / Thai and English ຕຳແໜ່ງ/Position : ຮອງ ປະທານ ສະພາບໍລິຫານ MHTL/Vice Chairman ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 10 August 2017 **ປະຫວັດການສຶກສາ/Education:** ປີ : Bachelor's degree **ປະຫວັດການເຮັດວຽກ/Experience** ປີ 1981 – 1998 : ປະກອບທຸລະກິດ ຮ້ານຂາຍເສື້ອຜ້າ/Proprietor of Clothes shop ປີ 1998 – 2000 : ປະກອບທຸລະກິດ ບໍລິສັດ ດາລາຄອນຊຸມເມີ້/ Dalacorn Zomer ປີ 2000 - ປະຈຸບັນ : ບໍລິສັດ ເຈບີ ຂາເຂົ້າ-ຂາອອກ ຈຳກັດ, ເຈົ້າຂອງທຸລະກິດ JB Trading Company ປີ 2012 - ປະຈຸບັນ : ທຸລະກິດ ບໍລິສັດ ເຈບີ ຮອນດ້າ ສ່ວນບຸກຄົນ, ເຈົ້າຂອງທຸລະກິດ JB Honda Company ປີ 2012 - ປະຈຸບັນ : ຮອງປະທານ ສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Vice Chairman of MHTL ປີ 2016 - ປະຈຸບັນ : ປະກອບທຸລະກິດ ບໍລິສັດ ທີ່ເອີສອາ ລາວ ຈຳກັດ, TSR lao Company Limited.

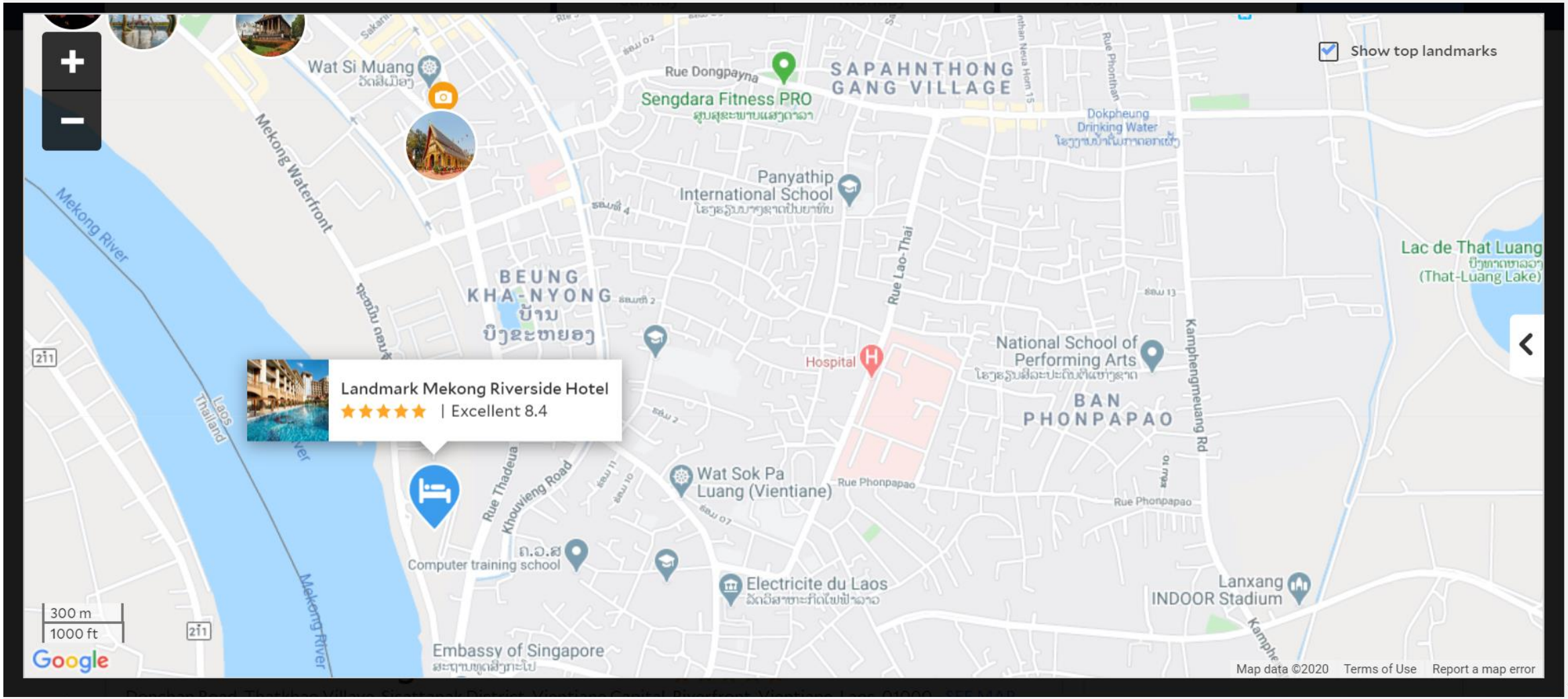
3. ທ່ານ ມານົບ ຕຣິລິດວິໄລ Mr. Manop Tririthvilai	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ ເດືອນ ປີເກີດ/date of birth : 12 April 1965 ສັນຊາດ/Nationality : ໄທ / Thai ພາສາ/Language : ໄທ,ລາວ, ອັງກິດ/ Thai, Lao and English ຕຳແໜ່ງ/Position : ຜູ້ອຳນວຍການໃຫຍ່ ແລະ ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ/CEO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

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

	ປະຫວັດການເຮັດວຽກ/Experience ປີ 1989 – 1990 : Project Leader, Kian Gwan Commercial Co., Ltd. (NCR Thailand) ປີ 1990 – 1993 : System Engineer Supervisor Kian Gwan Commercial Co., Ltd. (NCR Thailand) ປີ 1993 – 1993 : System Engineer Supervisor, Shinawatra Computer and Communications PCL. ປີ 1993 – 1995 : Technical Support Manager, Advance Information Technology PCL. ປີ 1995 – 2001 : Technical Support Director, Advanced Information Technology PCL. ປີ 2001 – 2002 : Technical Support Manager, Lucent Technologies Inc ປີ 2002 – 2005 : Channel Director. Lucent Technologies Inc ປີ 2005 – 2006 : Country Manager. Marconi Communications(Thailand)Ltd ປີ 2005 – 2006 : Senior Business Development Manager – Broadband Networks. Ericsson (Thailand) Co., Ltd. ປີ 2006 - ປະຈຸບັນ : Senior Vice President, Business Development Present Advanced Information Technology PCL. Present Director Mahathun Holding Co., Ltd.
7. ທ່ານ ສັງຄົມ ຈັນສຸກ Mr. Sangkhom Chansouk	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 05 April 1962 ສັນຊາດ/Nationality: ລາວ / Lao ພາສາ/Language: ລາວ, ອັງກິດ, ຣັດເຊຍ/ Lao, English, Russian ຕຳແໜ່ງ/ Position: ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ/Member of Board of Directors (Independent) ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017 **ປະຫວັດການສຶກສາ/ Education:** ປີ 1985 : Industrial Engineering Tashkent University, Tashkent, Soviet ປີ 1987 : Mechanical and Industrial Engineering, Tashkent University, Tashkent, Soviet **ປະຫວັດການເຮັດວຽກ/Experience** ປີ 1987 – 1989 : ອາຈານ, ວິທະຍາໄລ ລາວ-ລັດເຊຍ ໂພລິເຕັກນິກ Teacher, Lao-Russia Polytechnic college ປີ 1989 – 1996 : ຜູ້ຈັດການໂຮງງານ, ໂຮງງານສັນຕິພາບສັງກະສີລາວ Factor Manager, Santiphab Sangkasi Lao Factory ປີ 1996 – 1998 : ຜູ້ຈັດການທົ່ວໄປ, ໂຮງງານສັນຕິພາບສັງກະສີລາວ General Manager, Santiphab Sangkasi Lao Factory ປີ 1998 – 2001 : ຜູ້ອຳນວຍການຜູ້ຈັດການ, ໂຮງງານສັນຕິພາບສັງກະສີລາວ Managing Director, Santiphab Sangkasi Lao Factory

	ປີ 2001 – 2004 : ຜູ້ອຳນວຍການ, ໂຮງງານສັນຕິພາບສັງກະສີລາວ Director Manager, Santiphab Sangkasi Lao Factory ປີ 2005 - ປະຈຸບັນ : ປະທານບໍລິສັດ ບໍລິສັດ ສັນຕິພາບສັງກະສີລາວ ຈຳກັດຜູ້ດຽວ Chairman of the company, Santiphab Sangkasi Lao Company Limited ປີ 2005 - ປະຈຸບັນ : ປະທານບໍລິສັດ, ບໍລິສັດ ຜະລິດຕະພັນ ສະຫວັນຍິບຊຳ ຈຳກັດຜູ້ດຽວ Chairman of the company, Savan Gypsum Products Co.,Ltd ປີ 2013 – ປະຈຸບັນ : ປະທານສະມາຄົມ, ຫໍການຄ້ານະຄອນຫຼວງວຽງຈັນ Chairman of association, Commerce hall Vientiane Capital
8. ທ່ານ ນັນທະພັດ ງາມປລັ່ງ Mr. Nantapat Ngamplung	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 21 July 1981 ສັນຊາດ/Nationality: ໄທ / Thai ພາສາ/Language: ໄທ, ອັງກິດ / Thai, English ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ /Member of Board of Directors (Independent) ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017 **ປະຫວັດການສຶກສາ/ Education::** ປີ 2003 : ປະລິຍາຕຣີ ບັນຊີ, ມະຫາວິທະຍາໄລກະເສດສາດ, ປະເທດໄທ Bachelor's Degree of Accounting, Kasetsart University, Thailand **ປະຫວັດການເຮັດວຽກ/Experience:** ປີ 2003 – 2004 : Internal audit, Italian-Thai Development PCL. ປີ 2004 – 2011 : Auditor, Assistant manager, BDO limited ປີ 2012 - ປະຈຸບັນ : Auditor manager, Professional auditing Service Co., Ltd.
9. ທ່ານ ທີລະເມດ ວຸດທິພັດພິບູນ Mr. Theeramate Vuttipadhpibul	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 20 September 1967 ສັນຊາດ/Nationality: ໄທ / Thai ພາສາ/Language: ໄທ, ອັງກິດ/ Thai, English ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ /Member of Board of Directors (Independent) ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August 2017 **ປະຫວັດການສຶກສາ/Education:** ປີ 1989 : ປະລິນຍາຕຣີ ບັນຊີ, ມະຫາວິທະຍາໄລ 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 – 1992 : Senior Auditor, SCG-Na Co.,LTD (Anthur Anderson Group) ປີ 1992 – 1994 : Chief Accountant, Siam Syntech Construction PCL

	ปี 1994 – 1997 : Manager, UTV Cable Network PCL(Television) ปี 1997 – 1998 : Senior Manager, Cinplex Co., Ltd. ปี 1998 – 2003: Financial Controller and Office Manager, Asia Pacific Potash Co.,Ltd ปี 2003 – 2007: Manager, Boots Retail Thailand Co., Ltd. ปี 2007 – 2012 : Senior Manager, California WOW Xperience PCL(CAWOW) ปี 2013 – 2014 : Senior Manager. WE Fitness Co.,Ltd (Related Company of Major Group PCL) ปี 2014 – 2015 : Head of Accounting and Finance. Ticon Management Company Limited ปี 2015 – 2015 : CFO, Kriz Company Limited ปี 2015 - ปะจุบัน: Executive Vice President Business, Advance Information Technology PCL (Former subsidiary of AITPCL)

Map of Meeting Venue

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