Mahathuen Leasing Public Company

The Three – Months Report

For the three-Months period ended March 31, 2026

The firs three months Report

31 March 2026

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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, Phonphanao Village, (kilometer 5) Kaisonphomvihan Road, Xaysettha District, Vientiane Capital
Foreign Investment License	:	Foreign Investment License, No: 196-11/MPI/IPD3 date 10 August 2011
Enterprise registration certificate	:	0789/ERO date 22nd March 2023
Enterprise tax certificate	:	725714405-9-00
Register capital	:	LAK 40,000,000,000
Number of shares	:	400,000,000 Shares
Email	:	info@mahathuen.com
Website	:	www.mahathuen.com
Tel	:	(856) 21 418065
Fax	:	(856) 21 418066

1.2 Company Background

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

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

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

During the first three years of business operations and 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 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 used motorcycles including refinancing for existing customers based 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 established its first branch in Savannakhet province to provide the finance service for the motorcycle’s customer and expects to expand the financial services 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 2018. MHTL has been the eighth listed company in Lao Securities Exchange.

In 2019, the company established a Service Center in Savannakhet province. Dong Hen Service Center located at 254/259, Unit23, Dong hen village, Road 9, Artsaphangthong District, Savannakhet Province. (Currently the office at Dong Hen Service Center relocated to located at 03, Unit 01, Dong hen village, Artsaphangthong District, Savannakhet Province.)

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

In 2020, the company started a new financial service, which has been providing Sale and Lease back for Used cars since September 2020.

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

1. to amend the proportion of the Promoters' share and change the proportion of floating shares in the Lao Security Exchange, which as much as possible with be allowed by the related Laws and the Regulations.
2. change the par value from LAK 1,000 per a share to LAK 100 per a share by increase the number of total shares to 400,000,000 shares from 40,000,000 shares with the registered and paid-up capital is equal to LAK 40,000,000,000, which remains unchanged.

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

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

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

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

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

In 2024, the company established a branch in Champasak province to serve the customer. The Champasak branch located at No. 414, Phumong Village (PhuKhun) NakhonPaksa District, Champasak Province (The company is on permitted process to Bank of the Lao P.D.R.)

In 2025, the company concentrated on expanding the Motorcycle financial service and balance the portfolio size between Motorcycle and Gold business. The first time of the new contract of the company's customer reach more than LAK 100,000 million.

2. Philosophy and the core business operation

2.1 Company Philosophy

(Slogan) **: "All Finances are possible here"**

(Vision) **: "We will be one of the good corporate governance companies on the Lao Securities Exchange and the leader of the Leasing business in Lao PDR"**

(Mission) **: "All Financial are possible here" a commitment in our business operation for stakeholders with this mission below:**

For client **:** To win customer's heart with excellent customer service by a professional team with financial innovations

For staff **:** To promote professional development and stability on work – life balance

For shareholders : To be a good governance company on Lao securities Exchange and give good returns.

For partner : To build trust with business partners who are ready to grow and succeed together.

For society : To be an alternative investment for Lao people.

2.2 The core business operation

The Company has 4 types of leasing services such as:

1. New motorcycle leasing service
2. Used motorcycle leasing service
3. Sale and Lease back service
4. Gold leasing service

2.2.1 New motorcycle leasing service

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

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

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

2.2.2 Second - hand Motorcycle leasing service

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

2.2.3 Sale and Lease back service

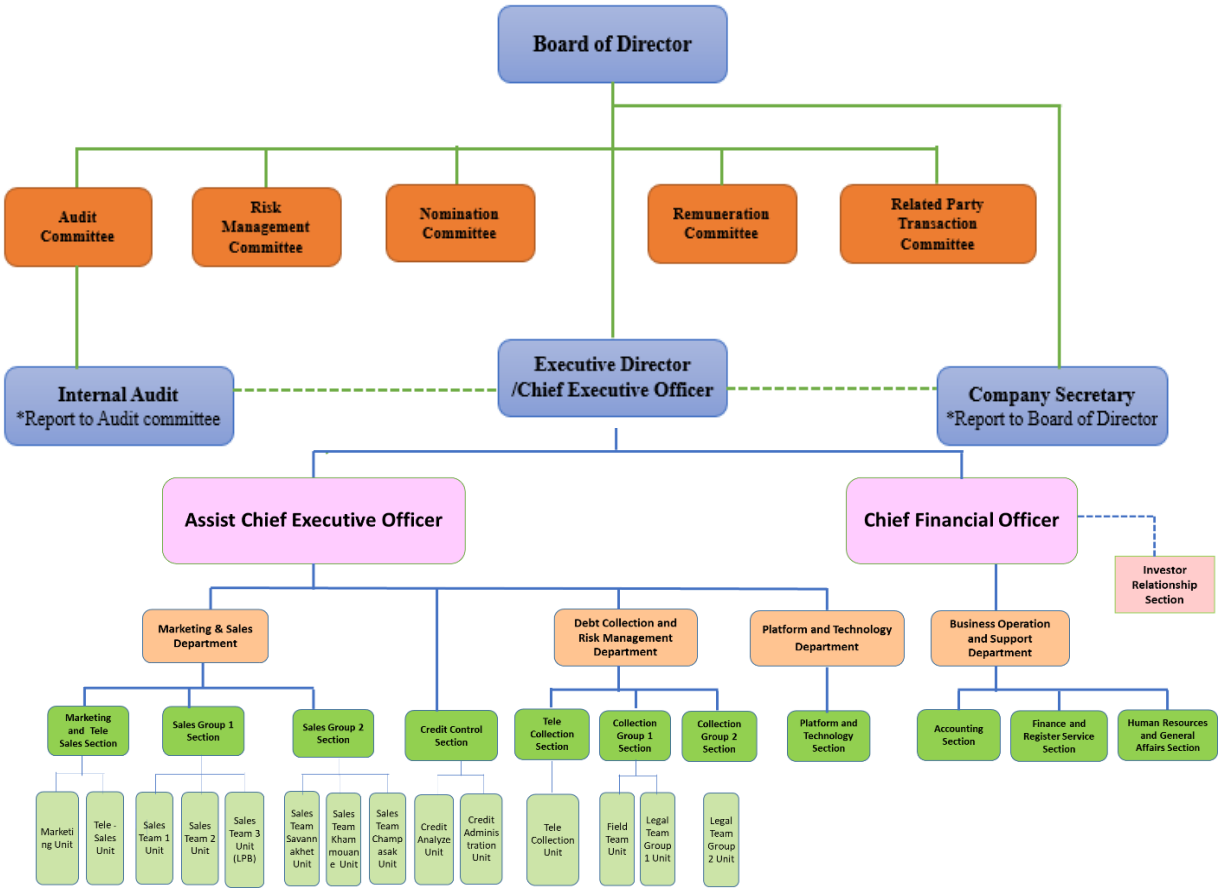
The Company provides refinancing service to customers with the existing loan either with the company or other financing companies by using the motorcycle under the loan contract as a collateral or the customer' own motorcycle. The applicant must be specific on the objective of Sale and Lease back; the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

2.2.4 Gold leasing service

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

3. Management and Corporate Governance

3.1 Organization chart



3.2 Board of Directors

3.2.1 Member in the Board of Directors

Table: Name list of Board of Directors

No.	Photo	(Board of Directors)	Nationality	Position
1		**Mr. Teera Chutivarapon**	Thai	Chairman
2		**MR. Kitti Tikkhapanyakun**	Thai	Vice Chairman
3		**Mr. Manop Tririthvilai**	Thai	Member of BOARD OF DIRECTORS / CEO
4		**Mr. Kovit Kerdsirirak**	Thai	Member of BOARD OF DIRECTORS

5		**Mr. Wairung Minakul**	Thai	Member of BOARD OF DIRECTORS
6		**Mr. Pongsak Chanokmat**	Thai	Member of BOARD OF DIRECTORS
7		**Mr. Winyou jeeraprapakan**	Thai	Member of BOARD OF DIRECTORS (Independent)
8		**Mrs. Siriratana Pongpakdee**	Thai	Member of BOARD OF DIRECTORS (Independent)
9		**Mr. Surasak Dhammo**	Thai	Member of BOARD OF DIRECTORS (Independent)

Remark: the members of the company's director were appointed to the Annual General Meeting of the year 2023 on 25th April 2024. There are 2 people of the company's Director, who resigned before the end of the period and the Board of Director appointed the 2 new people for replacement on the Board of meeting no.4/2025 on 12th November 2024.

4. Business Performance of the First Quarter of the year 2026.

Warning: The Business Performance has been analysis based on the first 3 months of Financial Statement Report of the company, which complied with Lao GAAP. The company is in the process of preparing the Financial Statement based on IFRS. The company will inform the progress further.

4.1 Marketing Performance

In first 3 months of 2026 compared with the first 3 months of 2025, company has the number of new loans of leasing business was equal to 773 Contracts, which increased 230 Contracts or about 42.4 percent, while in term of value the new loan of leasing business was equal LAK 25,306.5 million, which increased LAK 15,559.1 million or about 159.6 percent because the company's expansion by reach to new loan facility.

Table: New loan of lease business

The new leasing business loan for the first 3 months of 2025 and 2026 comparison				
	The first 3 months of 2025	The first 3 months of 2026	Change	percent
Number of contract (unit)	543	773	+230	+42.4
Loan Amount (Million Kip)	9,747.4	25,306.5	+15,559.1	+159.6

4.2 Revenues

In first 3 months of 2026 compared with the first 3 months of 2025, the Company had total revenues of LAK 11,369.6 million, and LAK 9,222.0 million respectively, increased LAK 2,147.6 million or about 23.3 percent. The main portion of revenue had been the Interest Revenues of LAK 11,041.8 million in 2026 while compared with 2025 was equal LAK 8,803.4 million, had increased LAK 2,238.4 million or 25.4 percent.

Table: Revenues

REVENUES	The first 3 months of 2025		The first 3 months of 2026		Change	
	LAK: Million	%	LAK: Million	%	LAK: Million	%
Interest income	8,803.4	95.5	11,041.8	97.1	+2,238.4	+25.4
Other incomes	418.6	4.5	327.7	2.9	-90.9	-21.7
Total Revenues	**9,222.0**	**100.0**	**11,369.6**	**100.0**	**+2,147.6**	**+23.3**

4.3 Expanses

In first 3 months of 2026 compared with the first 3 months of 2025, the Company had total expenses include financial expense of LAK 7,793.1 million and LAK 6,525.5 million Respectively, which increased LAK 1,267.6 million or about 19.4 percent. The mainly increasing expenses came from the financial cost in 2026 was equal LAK 599.6 million while compared with 2025 was equal LAK 31.1 million which increased LAK 568.5 million or about 1,828.0 percent because of borrow increasing.

Table: Expenses

Expanses	The first 3 months of 2025		The first 3 months of 2026		Changed	
	LAK:million	%	LAK:million	%	LAK:million	%
Administrative expense	5,583.8	85.6	6,064.0	77.8	+480.2	+8.6
Doubtful account expense	892.0	13.7	1,127.0	14.5	+235.0	+26.3
Net loss on exchange rate (Gain)	18.6	0.2	2.5	0.0	-16.1	-86.6
Finance cost	31.1	0.5	599.6	7.7	+568.5	+1,828.0
Total Expenses	**6,525.5**	**100.0**	**7,793.1**	**100.0**	**+1,267.6**	**+19.4**

In first 3 months of 2026 compared with the first 3 months of 2025, the total expenses of the company divided into Administrative expense was equal LAK 6,064.0 million and LAK 5,583.8 million and Doubtful account expense was equal LAK 1,127.0 million and LAK 892.0 million and Net loss on exchange rate was LAK 2.5 million and Net loss LAK 18.6 million and Financial cost was LAK 599.6 million and LAK 31.1 million Respectively.

The Administrative expenses included the employee expenses, remunerative expenses of management, Infrastructure expenses, Marketing Expenses, loss of repossesses selling, Staff"s, incentive expenses, Depreciation and Other expenses. In first 3 months of 2026 the Total expense increased 19.4 percent while the Total Revenue increased 23.3 percent, which mean that the company had the good performance.

4.4 Net profit.

In first 3 months of 2026 compared with the first 3 months of 2025, the company had a net profit of LAK 2,862.4 million or about 25.2 percent while compared with the Total revenue and LAK 2,152.3 million or about 23.3 percent Respectively, the net profit increased by LAK 710.1 million or about 33.0 percent.

5. Financial Position of the Company

5.1 Total Assets

On 31st March 2026 and 31st December 2025, the Company had Total Assets equal to LAK 114,833.6 million and LAK 109,426.9 million respectively. The main asset was Current portion of finance lease receivable and installment loan receivables equal to LAK 58,825.4 million in 2026 and LAK 56,789.2 million in 2025, which about 51.2 percent and 51.9 percent comparing to total assets respectively.

Table: Assets

ASSETS	31 Dec. 2025		31 Mar. 2026	
	LAK: million	%	LAK: million	%
Current assets				
Cash and cash equivalents	598.4	0.5	433.9	0.4
Current portion of finance lease receivable and installment loan receivables	56,789.2	51.9	58,825.4	51.2
Properties foreclosed	1,929.2	1.8	1,682.6	1.5
Other current assets	1,312.9	1.2	1,187.8	1.0
Total current assets	**60,629.8**	**55.4**	**62,129.7**	**54.1**
Non- current assets				
Cash deposit for Loan	0.0	0.0	0.0	0.0
Cash deposit at bank of Lao PDR	2,000.0	1.8	2,000.0	1.7
Finance lease receivables and installment loan receivables	46,153.8	42.2	50,045.0	43.6
Leasehold improvement and equipment	633.2	0.6	653.9	0.6
Intangible asset	0	0	0	0
Other non-current assets	10.0	0.0	5.0	0.0
Total non-current assets	**48,797.1**	**44.6**	**52,703.9**	**45.9**
Total assets	**109,426.9**	**100.0**	**114,833.6**	**100.0**

5.1.1 Current Assets

On 31st March 2026 and 31st December 2025, the Company had current assets equal to LAK 62,129.7 million and LAK 60,629.8 million respectively or about 54.1 percent and 55.4 percent of total assets respectively.

Beside current assets mentioned above, there are also Cash and cash equivalents equal to LAK 433.9 million and LAK 598.4 million respectively or about 0.4 percent and 0.5 percent of total assets respectively. Properties foreclosed was equal to LAK 1,682.6 million and LAK 1,929.2 million or about 1.5 percent and 1.8 percent of total assets. Other current assets equal to LAK 1,187.8 million and LAK 1,312.9 million, or about 1.0 percent and 1.2 percent of total assets respectively.

5.1.2 Non-current Assets

On 31st March 2026 and 31st December 2025, the Company had non-current assets equal to LAK 52,703.9 million and LAK 48,797.1 million respectively or about 45.9 percent and 44.6 percent of total assets respectively. The main asset was Finance lease receivables and installment loan receivables equal to LAK 50,045.0 million in 2026, and LAK 46,153.8 million in 2025 increased LAK 3,891.2 million, which about 8.4 percent because the company expand the business by the new customer increasing.

Beside non-current assets mention above, there's cash deposit at the bank of Lao PDR equal to LAK 2,000.0 million and LAK 2,000.0 million respectively or about 1.7 percent and 1.8 percent of total assets respectively. Leasehold improvement and equipment were equal to LAK 653.9 million and LAK 633.2 million respectively or about 0.6 percent and 0.6 percent of total assets respectively.

5.2 Total Liabilities

On 31st March 2026 and 31st December 2025, the Company has total liabilities of LAK 20,719.7 million and LAK 18,175.4 million respectively. In the first 3 months of 2026, The company reach to new loan facility equal LAK 5,000 million of long-term borrowing.

Table: Liabilities

Liabilities	31 Dec. 2025		31 Mar. 2026	
	LAK: million	%	LAK:million	%
Liabilities				
Current liabilities				
Trade and other payables	4,431.6	24.4	3,364.0	16.2
Income tax payables	2,506.3	13.8	1,700.5	8.2
Short-term and current portion of long-term borrowing	7,000.0	38.5	6,428.2	31.0
Other current liabilities	49.9	0.3	42.6	0.2
Total current liabilities	**13,987.9**	**77.0**	**11,535.3**	**55.7**
Non - current liabilities				
Long-term borrowing	4,000.0	22.0	9,000.0	43.4
Other non-current liabilities	187.5	1.0	184.4	0.9
Total non-current liabilities	**4,187.5**	**23.0**	**9,184.4**	**44.3**
Total liabilities	**18,175.4**	**100.0**	**20,719.7**	**100.0**

5.2.1 Current Liabilities

On 31st March 2026 and 31st December 2025, the Company had current liabilities equal to LAK 11,535.3 million and LAK 13,987.9 million respectively or 55.7 percent and 77.0 percent of total liabilities respectively.

Beside current liabilities mentioned above, trade and other payables are also included which equal to LAK 3,364.0 million and LAK 4,431.6 million respectively or 16.2 percent and 24.4 percent respectively.

5.2.2 Non-current Liabilities

On 31st March 2026 and 31st December 2025, the Company has non-current liabilities equal to LAK 9,184.4 million and LAK 4,187.5 million respectively or about 44.3 percent and 23.0 percent of total liabilities respectively.

Warning: The Financial Position of the Company has been analysis based on the first 3 months of Financial Statement Report of the company, which complied with Lao GAAP. The company is in the process of preparing the Financial Statement based on IFRS.

6 Taxes

MHTL is a public company and listed in LSX and operates its business under Lao PDR law. MHTL obligates to pay tax to the Government of Laos including VAT, Personal income tax, others income tax and corporate income tax. The total amount of tax for the first 3 months of 2026 was LAK 2,253.9 million, which represents as below:

NO.	Details	LAK: Million
1	VAT	139.2
2	Personal Income Tax	554.8
3	Others Income Tax	25.6
4	Rental Income Tax and other	14.3
5	Corporate Income Tax	1,520.0
Total Taxes		**2,253.9**

Chief Executive Officer.

Mr. Manop Triritvilai