MAHATHUEN LEASING PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
(UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

pwc

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Mahathuen Leasing Public Company

We have reviewed the interim financial information of Mahathuen Leasing Public Company (the Company), which comprises of the financial position as at 30 June 2026, the related statements of income, the statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting policies as described in Note 2 to the interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the interim financial information.

Emphasis of matter - Basis of preparation

We draw attention to Note 2 to the interim financial information, which describes the basis of preparation. The interim financial information is prepared in accordance with accounting policies described in Note 2 to the interim financial information. Our conclusion is not modified in respect to this matter.

For PricewaterhouseCoopers (Lao) Sole Company Limited

Pricewaterhouse Coopers (Lao) Sole Company Limited

By: Pongphan Domerongphanudom
Partner

Vientiane Capital, Lao PDR
17 August 2026

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MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Assets			
Current assets			
Cash and cash equivalents	4	837,654,258	598,459,960
Current portion of finance lease receivables and installment loan receivables, net	5	56,654,671,921	56,789,226,059
Asset held for sale, net	6	2,427,920,630	1,929,234,368
Other current assets	7	1,654,916,734	1,312,932,438
Total current assets		**61,575,163,543**	**60,629,852,825**
Non- current assets			
Cash deposit at Bank of Lao PDR		2,000,002,700	2,000,002,700
Finance lease receivables and installment loan receivables, net	5	44,215,051,461	46,153,855,179
Property and equipment, net	8	1,021,694,896	633,231,597
Intangible assets, net		4	4
Other non current assets		127,284,717	10,003,000
Total non-current assets		**47,364,033,778**	**48,797,092,480**
Total assets		**108,939,197,321**	**109,426,945,305**

Mr. Manop Tririthvilai
Chief Executive Officer

13 August 2026

Ms. Sureeporn Suwanchairob
Chief Financial Officer

13 August 2026

The accompanying notes on pages 8 to 16 from part of these financial information

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	9	2,569,631,102	4,431,630,401
Income tax payable		1,433,548,371	2,506,386,592
Short-term borrowings	10	10,093,871,608	7,000,000,000
Other current liabilities		92,532,817	49,959,762
Total current liabilities		**14,189,583,898**	**13,987,976,755**
Non-current liabilities			
Long-term borrowings	11	4,000,000,000	4,000,000,000
Other non-current liabilites		174,900,000	187,475,000
Total non-current liabilities		**4,174,900,000**	**4,187,475,000**
Total liabilities		**18,364,483,898**	**18,175,451,755**
Equity			
Share capital		40,000,000,000	40,000,000,000
Share premium		12,832,667,550	12,832,667,550
Retained earnings			
Appropriated legal reserve		7,523,815,481	7,523,815,481
Unappropriated		30,218,230,392	30,895,010,519
Total equity		**90,574,713,423**	**91,251,493,550**
Total liabilities and equity		**108,939,197,321**	**109,426,945,305**

Mr. Manop Tririthvilai
Chief Executive Officer

13 August 2026

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Chief Financial Officer

13 August 2026

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MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Notes	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Interest from finance lease and installment loans		21,723,448,563	18,467,740,255
Other income	12	671,540,495	803,245,899
Total revenue		**22,394,989,058**	**19,270,986,154**
Administrative expenses	13	(11,465,550,708)	(12,492,644,406)
Doubtful accounts and bad debt expenses		(1,809,741,318)	(1,679,342,129)
Finance expense		(1,933,197,922)	(332,888,885)
Net (loss)/gain on foreign exchange rate		(29,730,866)	81,916,323
Total operating expenses		**(15,238,220,814)**	**(14,422,959,097)**
Profit before income tax expenses		**7,156,768,244**	**4,848,027,057**
Income tax expense	15	(1,433,548,371)	(963,456,118)
Net profit for the period		**5,723,219,873**	**3,884,570,939**
Earnings per share			
Basic earnings per share	16	14.31	9.71

Mr. Manop Tririthvilai
Chief Executive Officer

13 August 2026

Ms. Sureeporn Suwanchairob
Chief Financial Officer

13 August 2026

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MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Notes	Share capital LAK	Share Premium LAK	Retained earnings: Appropriated Legal Reserve LAK	Retained earnings: Unappropriated LAK	Total LAK
As at 1 January 2025		40,000,000,000	12,832,667,550	6,486,859,985	21,562,411,058	80,881,938,593
Profit for the period		-	-	-	3,884,570,939	3,884,570,939
Dividends paid	14	-	-	-	-	-
As at 30 June 2025		**40,000,000,000**	**12,832,667,550**	**6,486,859,985**	**25,446,981,997**	**84,766,509,532**
As at 1 January 2026		40,000,000,000	12,832,667,550	7,523,815,481	30,895,010,519	91,251,493,550
Profit for the period		-	-	-	5,723,219,873	5,723,219,873
Dividends paid	14	-	-	-	(6,400,000,000)	(6,400,000,000)
As at 30 June 2026		**40,000,000,000**	**12,832,667,550**	**7,523,815,481**	**30,218,230,392**	**90,574,713,423**

Mr. Manop Tririthvilai
Chief Executive Officer

13 August 2026

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Chief Financial Officer

13 August 2026

The accompanying notes on pages 8 to 16 from part of these financial information

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Notes	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Cash flows from operating activities:			
Profit before income tax expense		7,156,768,244	4,848,027,057
Adjustments to reconcile net profit to net cash			
Bad debts and allowance for doubtful accounts		1,809,741,318	1,679,342,129
Amortisation of deferred commission expenses		801,797,472	527,238,714
Impairment loss of asset held for sale		16,250,000	12,500,000
Depreciation and amortisation	8	125,910,038	113,920,164
Interest expense		1,933,197,922	242,333,333
Unrealisation gain on exchange rate		(1,274,554)	(43,246,469)
Operating gain before working capital changes		**11,842,390,440**	**7,380,114,928**
Changes in working capital:			
Finance lease receivables and installment loan receivables		156,719,066	(20,336,184,988)
Asset held for sale		(514,936,262)	(255,841,107)
Other current and non-current assets		(459,266,015)	63,342,772
Trade and other payables		(1,952,261,189)	1,220,566,680
Other current and non-current liabilities		29,998,056	(9,066,106)
Cash generated/(used in) from operation		**9,102,644,096**	**(11,937,067,821)**
Commission expense paid		(694,900,000)	(1,136,650,000)
Interest paid		(1,842,936,031)	(242,333,333)
Income tax paid		(2,506,386,592)	(742,996,662)
Net cash generated from/(used in) operating activities		**4,058,421,473**	**(14,059,047,816)**

Mr Manop Tririthvilai
Chief Executive Officer

13 August 2026

Ms. Sureeporn Suwanchairob
Chief Financial Officer

13 August 2026

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MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Notes	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Cash flows from investing activities:			
Acquisitions of property and equipment	8	(514,373,337)	(126,214,000)
Net cash used in investing activities		**(514,373,337)**	**(126,214,000)**
Cash flows from financing activities:			
Proceeds from short-term borrowing	10	24,000,000,000	8,500,000,000
Proceeds from long-term borrowing	11	-	4,000,000,000
Repayments of short-term borrowings	10	(20,906,128,392)	(1,500,000,000)
Dividends paid	14	(6,400,000,000)	-
Net cash (used in)/generated from financing activities		**(3,306,128,392)**	**11,000,000,000**
Net increase/(decrease) in cash and cash equivalents		237,919,744	(3,185,261,816)
Cash and cash equivalents at the beginning of the period		598,459,960	3,766,310,317
Exchange gains on cash and cash equivalents		1,274,554	28,513,788
Cash and cash equivalents at the end of the period	4	**837,654,258**	**609,562,289**

Mr Manop Tririthvilai
Chief Executive Officer

13 August 2026

Ms. Sureeporn Suwanchairob
Chief Financial Officer

13 August 2026

The accompanying notes on pages 8 to 16 from part of these financial information

1. General information

Mahathuen Leasing Public Company (the Company) is a listed company in the Lao Securities Exchange and incorporated and resident in Lao PDR. The Company was incorporate and registered with the Ministry of Industry and Commerce on 2 September 2011. The Company commenced the operations after obtaining a license from Bank of the Lao PDR (BOL) on 11 June 2012.

On 13 June 2018 the Company was approved for offering its shares for initial public offering by Lao Securities and Commission Office.

The Company's head office is located at 628, Phonphanao Village, KM5, Kaisonphomvihan Road, Xaysettha District, Vientiane capital, Lao PDR.

The principal activities of the Company are to retail finance business through providing credit lines for individual customers to buy motorcycle tractors and gold.

The interim financial information was authorised by the Board of Directors on 13 August 2026.

2. Basis of preparation and accounting policies

The interim financial information has been prepared in accordance with the Company's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2025. The primary financial information (i.e. statement of financial position, statement of income, statement of changes in equity and statement of cash flows) is presented in a condensed interim financial information format with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

The condensed interim financial information comprises the statement of financial position as at 30 June 2026, together with comparative information as at 31 December 2025, the statement of income for the six-month period ended 30 June 2026, together with comparative information for the corresponding six-month period ended 30 June 2025, the statement of changes in equity for the six-month period ended 30 June 2026, together with comparative information for the corresponding six-month period ended 30 June 2025, and condensed notes to the interim financial information, which are presented on a basis consistent with the disclosures in the financial statements for the year ended 31 December 2025.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

According to the Accounting Law no. 47/NA issued on 26 December 2013, Public Interest Enterprises (PIEs) are required to apply IFRS. However, the Ministry of Finance has issued announcement No. 1137/MoF issued on 27 April 2020 and from Lao Securities and Exchange Commission Office (LSCO) No. 0009/LSCO dated 25 May 2020, which provided options for PIEs to prepare action plan for adoption IFRS until 31 December 2025. From 2026 onward all listed companies must fully adopt IFRS. The management is currently preparing for the adoption of IFRS in accordance with the said announcement. Consequently, the accounting principles applied may differ materially from International Financial Reporting Standards (IFRS).

2. Basis of preparation and accounting policies (Continued)

Although Public Interest Enterprises, especially listed companies are required to adopt International Financial Reporting Standards ("IFRS") by 2026 onward, the Company has not yet completed its IFRS implementation project as at the reporting date. The Company is in the progress to obtain permission from the relevant regulatory authorities seeking an extension of the IFRS adoption deadline. Until such implementation is completed, the accompanying financial statements continue to be prepared in accordance with the Company's existing accounting policies, which are consistently applied from the prior year. Consequently, these financial statements may not fully comply with all recognition, measurement, presentation and disclosure requirements of IFRS.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the revenues and expenses in the reported periods. Although these estimates are based on management's knowledge of current events and actions, actual results may materially differ from those estimates.

3. Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

4. Cash and cash equivalents

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Cash on hand	8,808,134	15,625,200
Cash at banks	828,846,124	582,834,760
Total	**837,654,258**	**598,459,960**

5. Finance lease and instalment loan receivables, net

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Current		
Current portion of finance lease receivables	608,956,740	595,319,051
Current portion of installment loan receivables	66,971,784,361	67,107,274,649
	67,580,741,101	**67,702,593,700**
Add Initial direct cost	612,832,414	582,834,279
Less Allowance for doubtful accounts	(11,538,901,594)	(11,496,201,920)
	56,654,671,921	**56,789,226,059**
Non-current		
Finance lease receivables	516,084,110	549,523,193
Installment loan receivables	44,119,676,197	45,402,362,268
	44,635,760,307	**45,951,885,461**
Add Initial direct cost	797,785,089	934,680,697
Less Allowance for doubtful accounts	(1,218,493,935)	(732,710,979)
	44,215,051,461	**46,153,855,179**
Total	**100,869,723,382**	**102,943,081,238**

As at 30 June 2026 and 31 December 2025, financial lease and instalment loan receivables, can analyse aging as follows:

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Not yet due	81,527,898,996	87,948,861,615
1 – 3 months	17,291,326,846	13,270,425,270
4 months	1,583,976,378	780,351,396
5 – 6 months	1,318,435,939	1,343,140,594
Over 6 months	10,494,863,249	10,311,700,287
	112,216,501,408	**113,654,479,162**
Add Initial direct cost	1,410,617,503	1,517,514,975
Less Allowance for doubtful accounts	(12,757,395,529)	(12,228,912,899)
Total	**100,869,723,382**	**102,943,081,238**

6. Asset held for sale, net

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Motorcycles	2,521,670,630	2,006,734,368
Less Allowance for diminution in value of assets held for sale	(93,750,000)	(77,500,000)
Total	**2,427,920,630**	**1,929,234,368**

7. Other current assets

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Prepaid expenses(1)	1,554,138,746	1,006,388,402
Advance payment	29,366,000	38,255,851
VAT receivables	49,031,988	239,503,714
Others	22,380,000	28,784,471
Total	**1,654,916,734**	**1,312,932,438**

(1) Prepaid mainly consist of office rental prepayment amount LAK 458 million and the front-end fee for borrowing LAK 944 million.

8. Property and equipment, net

	LAK
As at 1 January 2026 – Audited	633,231,597
Additions	514,373,337
Write-off of assets at cost	(266,821,091)
Write-off of accumulated depreciation	266,821,091
Less: Depreciation	(125,910,038)
Net book amount as at 30 June 2026 – Unaudited	**1,021,694,896**

9. Trade and other payables

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Accrued expenses[1]	1,704,248,012	2,299,321,000
Trade payables[2]	742,655,000	2,012,890,700
Other tax payable	122,728,090	119,418,701
Total	**2,569,631,102**	**4,431,630,401**

1) Accrued expenses mainly include accrued bonuses and employee benefits of LAK 644 million, and accrued audit and other professional fees of LAK 605 million.
2) Trade payables represent the payable to suppliers for motorbike LAK 715 million and for gold LAK 27 million.

10. Short-term borrowing

The movements of short-term borrowing for the six-month period ended 30 June 2026 is as follows:

	Unaudited 30 June 2026 LAK	Audited 31 December 2025 LAK
Opening balance	7,000,000,000	-
Addition	24,000,000,000	15,700,000,000
Repayment	(20,906,128,392)	(8,700,000,000)
Ending balance	**10,093,871,608**	**7,000,000,000**

On 11 March 2025, the Company entered into a revolving credit facility agreement with a local commercial bank amounting to LAK 7,000 million for a period of 12 months, bearing interest at the rate of 12% per annum. This credit facility does not require any collateral. However, the Company has authorized the bank to deduct funds from its account used for receiving payments from lease receivables in the event that the Company fails to make payments as scheduled. On 11 March 2026, the Company repaid the entire amount outstanding under the aforementioned revolving credit facility. On the same date, the Company entered into a new borrowing agreement with the same local commercial bank amounting to LAK 7,000 million, bearing interest at the rate of 12% per annum. The loan is repayable in monthly instalments of principal and interest over a period of 12 months, ending on 11 March 2027. All other terms and conditions, including the authorization for bank account deductions, remain unchanged from the previous agreement. As at 30 June 2026, outstanding borrowings amounted to LAK 4,743.87 million.

On 5 January 2026, the Company entered into a revolving credit facility with a local commercial bank amounting to LAK 5,000 million for a period of 36 months, bearing interest at the rate of 13% per annum. Interest is payable monthly, with the principal repayable at maturity. This borrowing is secured by land owned by a third party. During the period, the Company drew down borrowings of LAK 5,000 million and repaid borrowings of LAK 4,950 million. As at 30 June 2026, outstanding borrowings amounted to LAK 50 million.

10. Short-term borrowing (Continued)

On 3 April 2026, the Company entered into a borrowing agreement with a domestic commercial bank amounting to LAK 34,000 million. The loan is structured as a revolving credit facility with a term of 3 years, bearing interest at the rate of 7.92% per annum. Interest is payable monthly, and the principal is repayable partially or in full every six months. This borrowing is secured by a Standby Letter of Credit (SBLC) issued by a financial institution, the Company drew down borrowings of LAK 12,000 million and repaid borrowings of LAK 6,700 million. As at 30 June 2026, outstanding borrowings amounted to LAK 5,300 million.

11. Long-term borrowings

The movements of the long-term borrowing for the six-month period ended 30 June 2026 is as follows:

	Unaudited 30 June 2026 LAK	Unaudited 31 December 2025 LAK
Opening balance	4,000,000,000	-
Addition	-	4,000,000,000
Ending balance	**4,000,000,000**	**4,000,000,000**

On 13 March 2025 the Company entered loan contract with local commercial bank amounting LAK 4,000 with the term 3 years with interest rate 14.5% per annum, interest repay monthly and principal repay at the end of the contract. The borrowing was guaranteed by parent company.

12. Other income

	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Penalty - customers	504,869,883	690,689,574
Others	163,125,804	100,706,741
Interest income from bank deposits	3,544,808	11,849,584
	671,540,495	**803,245,899**

13. Administrative expense

Administrative expense consists of the following nature:

	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Staff costs	6,359,696,743	8,060,117,064
Marketing and advertising expense	807,523,754	835,465,367
Transportation and travelling expenses	834,792,152	739,426,208
Remuneration of managements	760,000,000	627,500,000
Audit and legal fee	639,723,293	543,057,692
Rental expense	537,465,823	535,679,166
Other expenses	431,003,263	454,312,328
Office stationeries	233,449,159	255,336,619
Utility expenses	141,573,948	135,487,985
Depreciation and amortisation	125,910,038	113,920,164
Bank and other fees	126,524,431	104,365,897
Net loss on sale of assets held for sale	411,776,478	34,504,804
Other taxes expenses	56,111,626	53,471,112
	11,465,550,708	**12,492,644,406**

14. Dividends

At the Annual General Shareholder's Meeting for the year 2025 on 21 April 2026, shareholders approved the payment of annual dividend from the operating result for the year ended 31 December 2025 at LAK 16 per share, totalling LAK 6,400 million and appropriate its net income to legal reserve amounting LAK 1,036.96 million.

At the Annual General Shareholder's Meeting for the year 2024 on 24 April 2025, shareholders approved the appropriate its net income to legal reserve amounting LAK 664 million and no dividend payment for the operating result for the year ended 31 December 2024 due to the Company reserve to support business expansion for the fiscal year 2025.

15. Income tax expenses

In Lao PDR, income tax returns are regularly reviewed in detail by the relevant authorities. In addition, tax issues raised in the reviews may require substantive judgements and interpretation by the parties concerned.

The reviews could therefore potentially result additional tax payments or refunds being necessary which may be significant. This would result in the payment or refund being recognised as income tax adjustment in the year in which the reviews are completed.

15. Income tax expenses (Continued)

Reconciliation between income tax expense and accounting profit for the period are as follow:

	LAK
Profit before income tax - accounting	7,156,768,244
Tax effect of:	
Gain on reversal of allowance for diminution in value of assets held for sale	16,250,000
Net unrealised loss from exchange rate	(5,276,387)
Taxable income	**7,167,741,857**
Profit tax expense at the rate of 20%	**1,433,548,371**

16. Basic earnings per share

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

	Unaudited 30 June 2026	Unaudited 30 June 2025
Net profit attributable to ordinary shareholders (LAK)	5,723,219,873	3,884,570,939
Weighted average number of ordinary shares in issue (shares)	400,000,000	400,000,000
Basic earnings per share (LAK)	14.31	9.71

17. Related-party transactions

a) Transactions with related parties

Transactions with related parties for the six-month period ended 30 June 2026 and 2025 are nil.

b) Key management compensation

Mmanagement's remuneration for the period are as follow:

	Unaudited 30 June 2026 LAK	Unaudited 30 June 2025 LAK
Short-term benefits	760,000,000	627,500,000

18. Commitments

The Company has commitment under long-term lease for office space.

Operating lease commitment contracted but not recognised as liabilities is as follow:

	Unaudited 30 June 2026 LAK	Unaudited 31 December 2025 LAK
Within one year	554,876,561	489,785,261
Over 1 year but not over 5 years	1,492,948,687	2,496,288,179
Total	**2,047,825,248**	**2,986,073,440**

19. Subsequent events

There have been no significant post balance sheet events that would significantly impact the figures in the Company's interim financial information.