ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ

Mahathuen Leasing Public Company

ບົດສະຫຼຸບການເຄື່ອນໄຫວທຸລະກິດ ປະຈຳປີ 2023

Annual Report 2023

ບ້ານ: ໂພນພະເນົາ ນມ5 ເລກທີ: 628

ຖະໜົນ: ໄກສອນພົມວິຫານ ເມືອງ: ໄຊເສດຖາ

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

Website: www.mahathuen.com

Content

Page

1. Mahathuen leasing public company 0

1.1 General Information of Company 0

1.2 Company Background 1

2. Risk Factors.....7

3. Risk Management Administration policy 8

3.1 Risk Management Policy..... 8

3.2 Risk Appetite..... 8

3.3 Risk Management Structure..... 9

3.4 Risk Management Process..... 9

3.5 Risk management plan..... 9

4. Leasing..... 9

4.1 Leasing Policy..... 9

4.2 Approval process for leasing 9

4.3 Process after approval..... 10

5. Capital Structure..... 12

5.1 Shareholders Structure.....12

5.2 Dividend Policy..... 12

6. Management and Corporate Governance 14

6.1 Company Philosophy..... 14

6.2 The core business operation 15

7. Management and Corporate Governance 15

7.1 Organization chart 15

7.2 Board of Director 17

7.3 The Committee of the Board of Directors consist as following. 26

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

1. Mahathuen Leasing Public Company

1.1 General Information of Company

Company Name	:	Mahathuen Leasing Public Company
Business type	:	Financial Leasing
Symbol	:	MHTL
Registered Office	:	House number 628, (kilometer 5) Kaison Road, Phonphanao Village, Xaysettha District, Vientiane Capital
Foreign Investment License	:	Foreign Investment License, No: 196-11/MPI/IPD3 date 10 August 2011
Enterprise registration certificate	:	0789/ERO date 22nd March 2023
Enterprise tax certificate	:	725714405-9-00
Register capital	:	40.000.000.000 Kip
Number of shares	:	400.000.000 shares
Email	:	info@mahathuen.com
Website	:	www.mahathuen.com
Tel	:	(856) 21 418065
Fax	:	(856) 21 418066

1.2 Company Background

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

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

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

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

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

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

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

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

In 2018, the company had increased its registered capital 12.240.000 Shares with a par value of LAK 1,000 per share for Initial Public Officering and Approval by Lao Securities Commission Office on 13 June 2018, after the company completed IPO 40.000.000 Shares or Capital

LAK 40.000.000.000 which the company is list company in Lao Security Exchange on 18 September 2019 and the and MHTL was the eighth company to list. Please see the details of capital increasing on the table below:

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

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

In 2020, the company has started the new financial service, which has provided the refinance for Used car since September 2020.

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

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

In 2021, the company had completed stock split since June 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 the biggest gold retail shop in Lao PDR. , Kham PhuVong, since November 2022.

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

Summary of highlight events

<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:
<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>
</table></td></tr>
</table>

	Mrs. Inthavilay Oudom	84,000 shares	5.25%	84,000 shares	3.78%
	Total	1,600,000 shares	100%	2,220,000 shares	100%

Par value 8.000 kip per share

Therefore, the Company changed to a new enterprise registration certificate No. 435/ERO dated 24 October 2014.

2015

In 2015 the Company increased register capital, shares and changed shareholder proportion.

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

Shareholders	Number of shares before paid up capita	Percentage (%)	Number of shares after paid up capital	Percentage (%)
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:

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

Par value is 8.000 kip per share.

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

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

- Mr. Chakrit Naksorn Chairman of the Board of Director
- Mrs. Inthavilay Oudom Vice Chairwoman of the Board of Director
- Mr. Manop Tririthvilai Chief Executive Officer
- Mr. Chatphonchai Panyathambodee Chief Operating Officer
- M.L. Thongthawal Thongtham Director
- Mr. Kriengkrai Nissyan Director
- MS Prathana Naksorn Director

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

2017

In 2017 the Company changed enterprise registration on one occasion, according to the first resolution shareholders' meeting dated 25 July 2017. At the meeting, Mrs. Inthavilay Oudom aims to transfer 11 shares worth 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 Chansouk	1 share	0.0000288184438%	8 shares	0.0000288184438%
Mr. Chakrit Naksorn	1 share	0.0000288184438%	8 shares	0.0000288184438%
MS Prathana Naksorn	1 share	0.0000288184438%	8 shares	0.0000288184438%
MS Jittima Naksorn	1 share	0.0000288184438%	8 shares	0.0000288184438%
MS Suthida Naksorn	1 share	0.0000288184438%	8 shares	0.0000288184438%
Mr. Kriengkrai Nissyan	1 share	0.0000288184438%	8 shares	0.0000288184438%
Mr. Manop Tririthvilai	1 share	0.0000288184438%	8 shares	0.0000288184438%
M.L. Thongthawal Thongtham	1 share	0.0000288184438%	8 shares	0.0000288184438%
Mr. Chatphonchai Panyathambodee	1 share	0.0000288184438%	8 shares	0.0000288184438%
Total	3,470,000 shares	100%	27,760,000 shares	100%

2018	In 2018, the company had increased its registered capital 12.240.000 Shares, Value LAK 1.000 for Initial Public Officering and Approval by Lao Securities Commission Office on 13 June 2018, after the company completed IPO, capital of LAK 40 million and 40.000.000 shares with a par value of LAK 1,000 per share which the company is list company in Lao Security Exchange on 18 September 2019 and the and MHTL was the eighth company to list. Please see the details of capital increasing on the table below:
2019	In 2019, the company established a Service Center in Savannakhet province. Donghen. In June 2019, the company has started the financial service for Agricultural Equipment, which focused on the hand tractor as a trial project and expected to expand the financial service to cover more kinds of Agricultural Equipment further.
2020	In 2020, the company has started the new financial service, which has provided the refinance for Used car since September 2020.
2021	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 October 25, 2021, the company launched the M HUK Mobile application, which is an applicaton 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. 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.
2022	In 2022, the company has started the financial service for Gold by cooperated the biggest gold retail shop in Lao PDR. , Kham PhuVong, since November 2022
2023	In 2023, the company expand the financial service for gold to cover Savannakhet, Khoummoun, and Champasak provinces to serve the customer's requirements and also increase the company's gold portfolio.

2. Risk Factor

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

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

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

The risks faced by the Company are competed below:

a. Business risk
   - Macroeconomic risk
   - Marketing and competitive risk
   - Revenue risk form non-diversified products

b. Financial risk
   - Risk from Nonperforming Loan (NPL)
   - Risk on a single source of fund
   - Risk on interest rate
   - Risk on increasing debt
   - Currency risk
   - Product leasing risk or collateral risk

c. Management and operational risk
   - Risk by the Director
   - Risk from Controlling by major shareholders
   - Risk by the Computer system
   - Risk of Staff fraud or other Parties

3. Risk Management Administration Policy

3.1 Risk Management Policy

1) Risk Management Philosophy

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

3.2 Risks Appetite

1) Risk events divides into 4 matters as following:
   - Financial
   - Reputation
   - Regulator relationship/ against the law
   - Safety and Environment

2) Risk level divides into 5 level as following:
   - Worst
   - Severe
   - Major

- Moderate
- Minor

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

3.3.1 Board of Committee

3.3.2 Risk Committee

3.3.3 Management and Function head

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

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

3.5 Risk management plan: Consists as following:

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

4. Leasing

4.1 Leasing Policy

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

4.2 Approval process for leasing

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

4.2.1 Consideration of leaser's qualifications

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

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

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

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

4.2.2 The leasing approval

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

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

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

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

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

4.3 Process after approval

The process after lease approval:

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

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

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

2) Follow up and debt collection

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

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

3) Debt management and motorcycle confiscation

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

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

4) Sale off the confiscated motorcycle

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

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

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

5) Closing account and transferring the right to others

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

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

5. Capital Structure

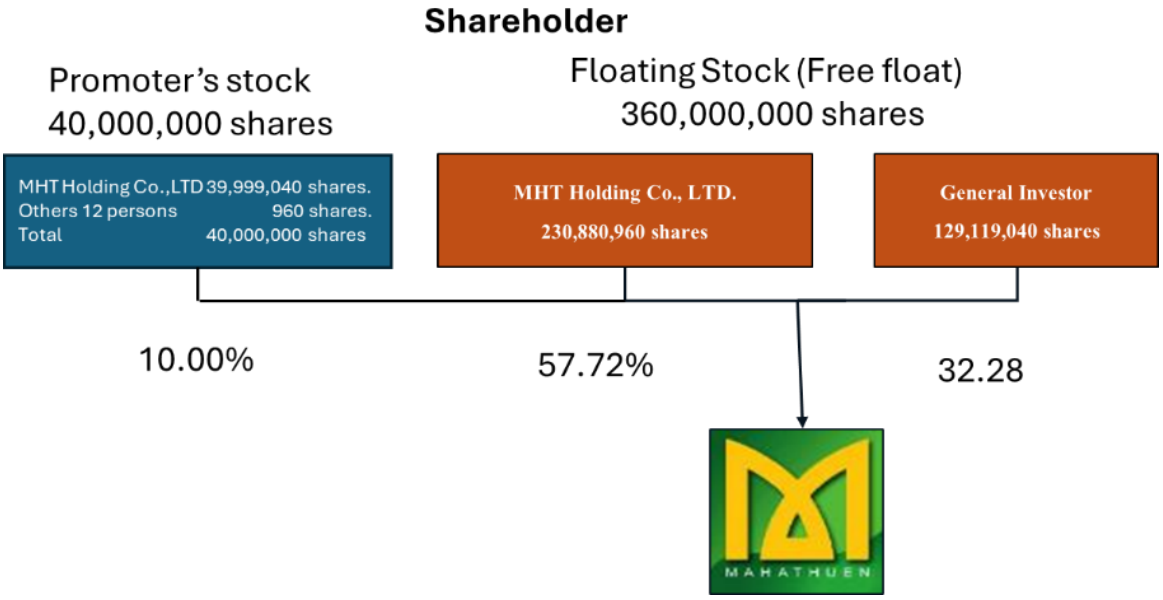
5.1 Shareholding Structure

Table Company's shareholding structure before and latest

Shareholders	Before IPO		Latest	
	No. of shares	%	No. of shares	%
Mahathuen holding company Limited.	27,088,000	97.5792507204611	39,999,040	9.99751
Mrs. Inthavilay Oudom	671,912	2.4204322766571	80	0.00002
MS Thanonglack Oudom	8	0.0000288184438	80	0.00002
Mr. Thanongsack Oudom	8	0.0000288184438	80	0.00002
Mr. Sangkhom Chansouk	8	0.0000288184438	80	0.00002
Mr. Chakrit Naksorn	8	0.0000288184438	80	0.00002
MS Prathana Naksorn	8	0.0000288184438	80	0.00002
MS Jittima Naksorn	8	0.0000288184438	80	0.00002
MS Suthida Naksorn	8	0.0000288184438	80	0.00002
Mr. Kriengkrai Nissyan	8	0.0000288184438	80	0.00002
Mr. Manop Tririthvilai	8	0.0000288184438	80	0.00002
Mr. Thongthawal Thongtham	8	0.0000288184438	80	0.00002
Mr. Chatphonchai Panyathambodee	8	0.0000288184438	80	0.00002

Free Float 1. Mahathuen holding company Limited. 2. General Investors	-	-	230.880.960 129,119,040	57.72024 32.27976
Total	**27,760,000**	**100.00**	**400,000,000**	**100.00**

In 2021. The company had complete done the stock split since June 24, 2021, which the var value is equal LAK 100 per a share and the total of number of shares is equal 400,000,000 shares, which the portion of promoter's stock is equal 10 percent, and the floating stock (free float) is equal 90 percent.



5.2 Dividend Policy

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

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

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

6. Philosophy and the core business operation

6.1 Company Philosophy

(Slogan)

"All Finances are possible here"

(Vision)

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

(Mission)

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

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

6.2 The core business operation

The Company has 3 types of leasing service such as:

1. New motorcycle
2. Used motorcycle
3. Refinance

6.2.1 New motorcycle leasing service

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

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

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

6.2.2 Second- hand Motorcycle leasing service

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

6.2.3 Refinance leasing service.

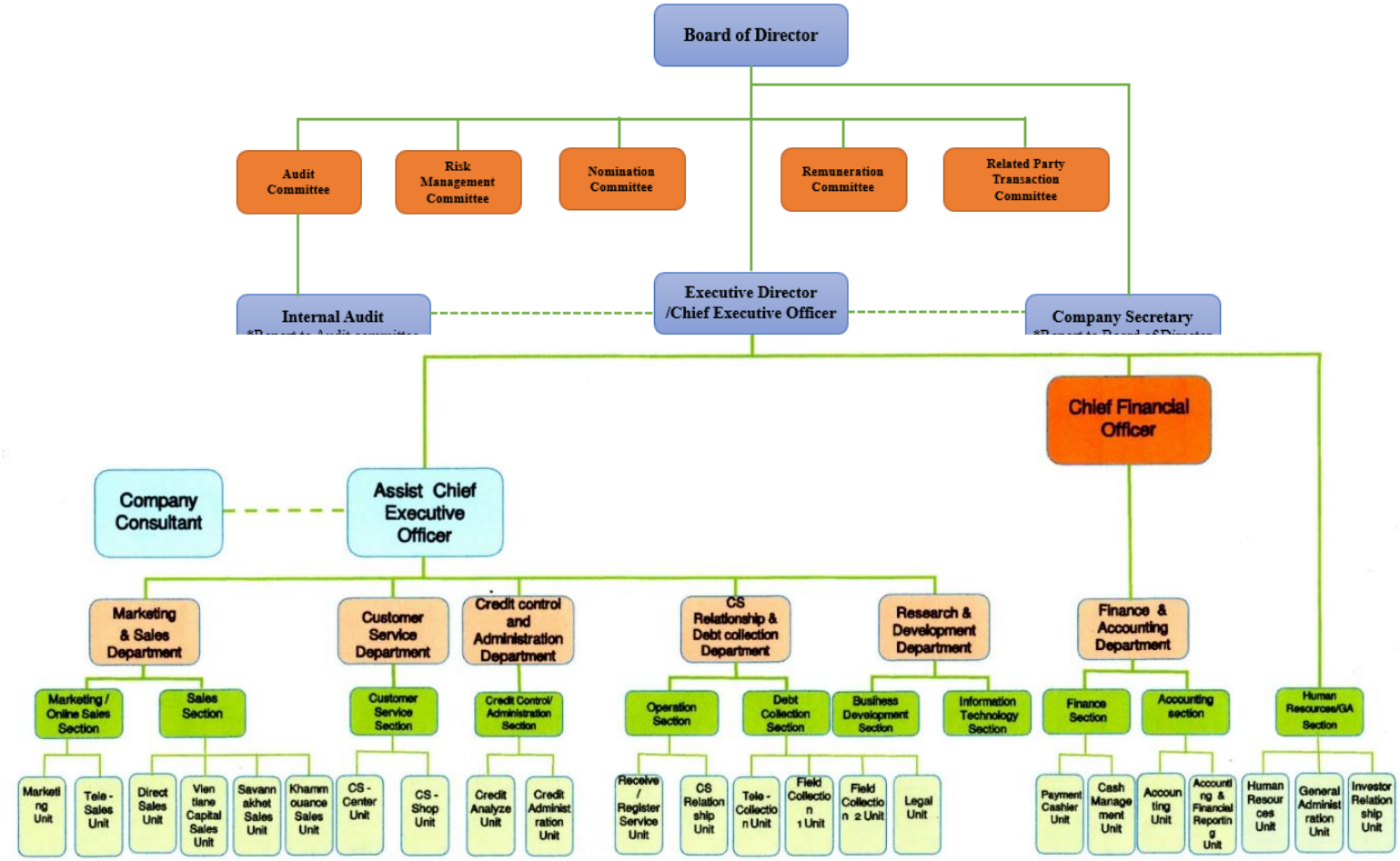
The Company provides refinancing service to customers with the existing loan either with the company or other financing companies by using the motorcycle under the loan contract as collateral or the customer' own motorcycle. The applicant must be specific on the objective of refinance; the Company will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

6.2.4 Gold leasing service

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

7 Management and Corporate Governance

7.1 Organization chart


Board of Director
Audit Committee
Risk Management Committee
Nomination Committee
Remuneration Committee
Related Party Transaction Committee
Internal Audit
Executive Director /Chief Executive Officer
Company Secretary
Chief Financial Officer
Company Consultant
Assist Chief Executive Officer
Marketing & Sales Department
Customer Service Department
Credit control and Administration Department
CS Relationship & Debt collection Department
Research & Development Department
Finance & Accounting Department
Marketing / Online Sales Section
Sales Section
Customer Service Section
Credit Control/ Administration Section
Operation Section
Debt Collection Section
Business Development Section
Information Technology Section
Finance Section
Accounting section
Human Resources/GA Section
Marketing Unit
Tele - Sales Unit
Direct Sales Unit
Vientiane Capital Sales Unit
Savannakhet Sales Unit
Khammouance Sales Unit
CS - Center Unit
CS - Shop Unit
Credit Analyze Unit
Credit Administration Unit
Receive / Register Service Unit
CS Relationship Unit
Tele - Collection Unit
Field Collection 1 Unit
Field Collection 2 Unit
Legal Unit
Payment Cashier Unit
Cash Management Unit
Accounting Unit
Accounting & Financial Reporting Unit
Human Resources Unit
General Administration Unit
Investor Relationship Unit

7.2 Board of Director

7.2.1 Member in the Board of Directors

Table: Name list of Board of Directors

No.	Photo	(Board of Directors)	Nationality	Position
1		**Mr. Teera Chutivarapon**	Thai	Chairman
2		**Mr. Wichien Luknatin**	Thai	Vice Chairman
3		**Mr. Manop Tririthvilai**	Thai	Member of BOARD OF DIRECTORS/CEO
4		**Mr. Chakrit Naksorn** (Resigned since September 10th, 2023)	Thai	Member of BOARD OF DIRECTORS
5		**Mr. Wairung Minakul**	Thai	Member of BOARD OF DIRECTORS
6		**Mr. Kovit Kerdsirirak**	Thai	Member of BOARD OF DIRECTORS
7		**Mr. Vankham Voravong** (end of duties due to passing away since February 25th, 2024)	Lao	Member of BOARD OF DIRECTORS (Independent)
8		**Mr. Theeramate Vuttipadhpibul**	Thai	Member of BOARD OF DIRECTORS (Independent)
9		**Mr. Winyou jeeraprapakan**	Thai	Member of BOARD OF DIRECTORS (Independent)

The current Board of Directors has been appointed to the General Shareholders Meeting of the year 2021 on May 26th, 2022.

ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານ

CV of Board of Directors

1. ທ່ານ ທີຣະ ຊຸຕິວະ ລາພອນ MR. Teera CHUTIVARAPON	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ ເດືອນ ປີເກີດ/Date of birth : 1 NOV 1995 ສັນຊາດ/Nationality : ໄທ/ Thai ພາສາ/Language : ໄທອັງກິດ ,ລາວ ,/Thai, Lao and English ຕຳແໜ່ງ/Position : ປະທານ ສະພາບໍລິຫານ MHTL/Chairman ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022 **ປະຫວັດການສຶກສາ/Education:** ປີ 2017 : University of Queensland, Bachelor of Arts (Psychology) ປີ 2018 : Chulalongkorn University, Faculty of Psychology **ປະຫວັດການເຮັດວຽກ/Experience:** ປີ 2022 - Present : Director Mahathuen Leasing Public Company. ປີ 2022 - Present : Chief Executive Officer Mahathuen Holding Co., LTD. ປີ 2021 - Present : Chief Executive Officer Alpha Division PLC. ປີ 2021 - Present : Chief Executive Officer Alpha Biotech Co., LTD. ປີ 2019 - 2020 : Deputy Chief Executive Officer Chief Marketing Officer V Sukhumvit 36 Development Co., LTD. ປີ 2018 - 2019 : Deputy Chief Executive Officer Chief Marketing Officer Sukhumvit 43 Condominium Co., LTD.
2. ທ່ານ ວິຊຽນ ລັກນາທິນ MR. Wichien LUKNATIN	**ຊີວະປະຫວັດຫຍໍ້/CV**

	ວັນ ເດືອນ ປີເກີດ/Date of birth : 5 Aug 1970 ສັນຊາດ/Nationality : ໄທ/ Thai ພາສາ/Language : ໄທອັງກິດ ,/Thai and English ຕຳແໜ່ງ/Position : ຮອງປະທານ ສະພາບໍລິຫານ MHTL/ Vice Chairman ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 26 May 2022 **ປະຫວັດການສຶກສາ/Education:** Master of Applied Finance, University of Western Sydney, Australia **ປະຫວັດການເຮັດວຽກ/Experience** ປີ 2020 – Present : Deputy Chief Executive Officer Alpha Division PLC. ປີ 2020 – Present : Deputy Chief Executive Officer Alpha Biotech Co., LTD. ປີ 2017 – 2021 : Business Development Director Single Point Parts (Thailand) Co., LTD.
3. ທ່ານ ມານົບ ຕຣິລິດ ວິໄລ Mr. Manop Tririthvilay	**ຊີວະປະຫວັດຫຍໍ/CV** ວັນ ເດືອນ ປີເກີດ/date of birth : 12 April1965 ສັນຊາດ/Nationality : ໄທ/Thai ພາສາ/Language : ໄທ,ລາວອັງກິດ ,/ Thai, Lao and English ຕຳແໜ່ງ/Position : ຜູ້ອຳນວຍການໃຫຍ່ ແລະ ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ/CEO of MHTL ວັນທີຮັບຕຳແໜ່ງ/Date of appointed: 1st time - 10th August2017 2nd time - 29th May20 20 3rd time - 26 th May2022 **ປະຫວັດການສຶກສາ**: ປີ 1987 : Bachelor of Business Administration (B.B.A) ,Bangkok, Thailand Major Information System, Institute of Technology and Vocational Education

	ปี 1993: Master degree in Applied Statistics, Major Computer Science ,National Institute of Development Administration (NIDA)Bangkok, Thailand **ประຫอัดภาบเธัดองภ/ Experience** ปี 2015 – ปะจุบัน : ผู้อำนวยภาบใหย่บໍລิสัด มะหะหึบ เฉ่ำสิบเฉื่อ มะหาฉ๋บ , CEO, MHTL ปี 2008– 2015 : ผู้อำนวยภาบฝ่ายปะติบัดภาบบໍລิสัด ซูซุภิ เฉ่ำสิบเฉื่อ , ฮิบเติเม้ดเฉิบเมอ (ไทแลบ) จำภัดปะเทดไท , ปี 1995– 2008: ธอๆผู้อำนวยภาบปะเทดไท ,บໍລิสัด บิทิ เอิวิส์ จำภัด , Executive Vice President BT Worldlease Co., Ltd. COO, Suzuki Leasing International (Thailand) Co., Ltd. ปี 1991– 1995: ผู้ช่อยผู้จัดภาบ บໍລิสัด ทะมะเพ็บ ภาบเงิบ และ ,หุ้ภฉุ๊บ มะหาฉ๋บ จำภัดปะเทดไท , Assistant section manager, Thanapon Finance and Securities PCL. ปี 1989– 1991: อิฉาภาบผู้ภอดสอบพายในทะบาคาบแห่งปะเทดไท , Internal Audit, Bank of Thailand ปี 1985–1989 : อิฉาภาบผู้ภอดสอบพายในทะบาคาบภะสิภอบ , มะหาฉ๋บ จำ ภัด , ปะเทดไท/Internal Audit, Kasikorn Bank Public Co.,Ltd
4. ท่าบ ฉาดธิด บักสอบ Mr. Chakrit Naksorn	**ฉิอะปะหอัดหย์/CV** อับ เดือบ ปีเกิด/Date of birth : 26November 1961 สับฉาด/Nationality : ไท พาสา/Language : ไทอังกิด ,ลาอ ,/Thai, Lao and English ตำแหน่ๆ/Position : สะมาฉิกสะพาบໍລิหาบ MHTL/ Member of Board of Directors

	ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 10August 2017 **ປະຫວັດການສຶກສາ/Education:** ປີ 1987: Bachelor's degree B.S. Industrial Engineering ,Manila University, Philippines **ປະຫວັດການເຮັດວຽກ/Experience:** ປີ 1995- ເຈົ້າຂອງທຸລະກິດ ,ບໍລິສັດ ລັດດາວ ຄອມມູນິເຄຊັ່ນ ຈຳກັດ ,ເປັນທີ່ປຶກສາ : 1998 ປີ 2013-ປະຈຸບັນ : ເປັນທີ່ປຶກສາຜູ້ສ້າງຕັ້ງ ,ບໍລິສັດ ມະຫະທຸນ ໂຮນດິ້ງ ຈຳກັດ , Consultant, Mahathun Holding Co., Ltd. ປີ 2017-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Chairman ,MHTL
5. ທ່ານ ໄວຮຸ່ງ ມີນາກຸນ Mr. Wairung Minakul	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ ເດືອນ ປີເກີດ/Date of birth : 1973 ກັນຍາ 30ເພດ / Sex: ຊາຍ ສັນຊາດ/Nationality : ໄທ ພາສາ/:Language : ໄທອັງກິດ ,ລາວ ,/Thai, Lao and English ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors, MHTL ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 26 May2022 **ປະຫວັດການສຶກສາ/Education:** ປີ 2002- 2004: The National Institute of Development Administration (NIDA), Bangkok: Faculty Business Administration Major in Marketing, MBA ປີ 1991- 1995: Ramkhamhaeng University, BangkokBachelor's Degree of Science in Chemistry, ປີ 1985- 1991: Suankularb Vitayalai Nonthburi School, Nonthburi Major Science: Mathematics

	ປະຫວັດການເຮັດວຽກ/Experience ປີ 1995 - 2000: Production engineer :Thai Petrochemical Industry (PLC) Ltd (Rayong Plant) ປີ 2000 - 2004: Planning & Logistics Manager Alpla (Thailand) Ltd ປີ 2004 - 2005: Warehouse & Distribution Manager (Interim as Country supply chain Head): Ciba Specialty Chemical (Thailand) Ltd ປີ 2005 - 2017: (American Standard B&K Thailand PCL) Asia Demand Planning Director :LIXIL (Thailand) PCL ປີ 2017- ປະຈຸບັນ: Supply Chain Director :Hafele (Thailand) Company Limited ປີ 2022- ປະຈຸບັນ: ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors, MHTL
6. ທ່ານ ໂກວິດ ເກີດສິລິລັກ Mr Kovit KERDSIRIRAK	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ ເດືອນ ປີເກີດ/ Date of birth : 1938 ກຸມພາ 20 ສັນຊາດ/ Nationality : ໄທ/Thai ພາສາ/ Language : ໄທອັງກິດ ,/Thai, English ຕຳແໜ່ງ/ Position : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors, MHTL ວັນທີຮັບຕຳແໜ່ງ/ Date of appointed : 26 ພຶດສະພາ 2022 **ປະຫວັດການສຶກສາ/Education:** - ນິຕິສາດ ມະຫາວິທະຍາໄລ ທຳມະຊາດ/ Bachelor of Laws Thammasat University - ເນຕິບັນດິດ ສຳນັກງານຝຶກອົບຮົມ ກົດໝາຍເນຕິບັນດິດສາດ/ Barrister-at-Law, Barrister-at-Law Training Office **ປະຫວັດການເຮັດວຽກ/Experience** - 2022- ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ

	ມະຫາຊົນ/Member of Board of Directors, MHTL - 2020 - ປະຈຸບັນ : ກຳມະການ ບມຈ ອັນຟ່າ ດິວິຊັ່ນ/ Director Alpha Division PLC - 2000 – 2009 : ໄອຍະການສຳນັກງານໄອຍະການສູງສຸດ/ Senior Prosecutor Attorney General's Office
7. ທ່ານ ວິນຢູ ຈີລະປະພາ ການ Mr. Winyou Jeeraprapakan	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 12 Jan 1977 ສັນຊາດ/Nationality : ໄທ/Thai ພາສາ/Language : ລາວ, ອັງກິດ, ໄທ/ Lao, English,Thai ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ/Member of Board of Directors (Independent) ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 29 May 2020 **ປະຫວັດການສຶກສາ/Education:** • Master degree – M.Econ. (Business Economics) ,NIDA • Bachelor degree – Bachelor oF Science (Statistics) ,Khonkaen University **ປະຫວັດການເຮັດວຽກ/Exprerince:** • 2018 – Present : Vice President, Tanakit Infinity Plus Co., Ltd. Asset and Debt management company • 2003 – Present : Managing Director, Ubonvibool Part., Ltd. The Authorized Distribution of Maxxis International Co., Ltd. • 2001 – Present : Managing Director, Car Clinic Part., Ltd. ປີ 2020-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors (Independent), MHTL

8. ທ່ານ ອັນຄຳ ວໍລະວົງ Mr. Vanhkham VORAVONG	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 03 April19 60 ສັນຊາດ/Nationality : ລາວ/Lao ພາສາ/Language : ລາວອັງກິດ ,/ Lao, English ຕຳແໜ່ງ/Position: ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ແລະ ປະທານຄະນະກຳມະການກວດສອບ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of the Board of Directors (Independent) and Chairman of Audit Committee ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: ພຶດສະພາ 26 2022 **ປະຫວັດການສຶກສາ/ Education:** • ປີ 2007 - 2009 : ປຣິນຍາໂທ ການບໍລິຫານການເງິນສາກົນ,(ໂຄງການລາວ-ຈີນ) ມຊ. • ປີ 1996 - 2000 : ປຣິນຍາຕີ ພາສາອັງກິດ. ມະຫາວິທະຍາໄລແຫ່ງຊາດ ສປປລາວ. • ປີ 1982 - 1985 : ຊັ້ນກາງ ການເງິນ-ທະນາຄານ ຮຮ ການເງິນ-ທະນາຄານຊັ້ນກາງທ່າງ່ອນ ສປປລາວ. **ປະຫວັດການເຮັດວຽກ/Experience:** • ປີ 2012 - 2014 : ຜູ້ອຳນວຍການ ທະນາຄານການຄ້າຕ່າງປະເທດລາວມະຫາຊົນ • ປີ 2015 - 2019 : ຜູ້ອຳນວນການ ຕະຫຼາດຫຼັກຊັບລາວ • ປີ 2020 - ປະຈຸບັນ : ຜູ້ຊ່ວຍຄະນະ +ຜູ້ວ່າການ • ປີ 2022 - ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ແລະ ປະທານຄະນະກຳມະການກວດສອບ ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ / Member of the Board of Directors (Independent) and Chairman of Audit Committee
9. ທ່ານ ທີລະເມດ ວຸດທິພັດພິບູນ Mr. Theeramate Vuttipadhpibul	**ຊີວະປະຫວັດຫຍໍ້/CV** ວັນ,ເດືອນ,ປີເກີດ/Date of birth: 20 September 1967 ສັນຊາດ/Nationality : ໄທ/Thai ພາສາ/Language : ໄທອັງກິດ ,/ Thai, English ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ(ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ

	ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ /Member of Board of Directors (Independent) ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 10 August2017 **ປະຫວັດການສຶກສາ/Education:** ປີ 1989: ປະລິນຍາຕຣີ ບັນຊີມະຫາວິທະຍາໄລ , ຈຸລາລົງກອນ Bachelor's degree of Accounting, Chulalongkorn University ປີ 1997: ປະລິນຍາໂທ ການບໍລິຫານທຸລະກິດ ,ມະຫາວິທະຍາໄລທຳມະສາດ Master's degree of business administration, Thammasat University **ປະຫວັດການເຮັດວຽກ/Experience:** ປີ 1989 –19 92 : Senior Auditor, SCG-Na Co.,LTD (Anthur Anderson Group) ປີ 1992 – 1994 : Chief Accountant, Siam Syntech Construction PCL ປີ 1994 –199 7 : Manager, UTV Cable Network PCL (Television) ປີ 1997 – 1998 : Senior Manager, Cineplex Co.,Ltd ປີ 1998 – 2003: Financial Controller and Office Manager, Asia Pacific Potash Co.,Ltd ປີ 2003 – 2007: Manager, Boots Retail Thailand Co.,Ltd ປີ 2007 – 2012 : Senior Manager, California WOW Xperience PCL(CAWOW) ປີ 2013 – 2014 : Senior Manager. WE Fitness Co.,Ltd (Related Company of Major Group PCL) ປີ 2014 – 2015 : Head of Accounting and Finance. Ticon Management Co., Ltd. ປີ 2015 –201 5 : CFO, Kriz Co., Ltd. (Former subsidiary of AIT PCL) ປີ 2015- ປະຈຸບັນ: Executive Vice President Business ,Advance Information Technology PCL ປີ 2017-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ Member of Board of Directors (Independent), MHTL

Board of Directors's meeting

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

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

7.3 The Committee of the Board of Directors consist as following.

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

7.3.1 Audit Committee

Table: Name list Audit Committee

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

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

- The 1st time's meeting on 17th February 2023
- The 2nd time's meeting on 03st May 2023
- The 3rd time's meeting on 03stAugust 2023
- The 4th time's meeting on 2nd November 2023

7.3.2. Risk Management Committee

Table: Name list Risk Management Committee

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

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

- The 1st time's meeting on 16th February 2023.

7.3.3. Nomination Committee

Table: Nomination Committee

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

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

- The 1st time's meeting on 10thNovember 2023.

7.3.4. Remuneration Committee

Table: Name list Remuneration Committee

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

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

- The 1st time's meeting on 11stJanuary 2023.
- The 2nd time's meeting on 16thFebruary 2023

7.3.5 Related party Transaction Committee

Table: Name list Related party Transaction Committee

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

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

- The 1st time's meeting on 17thFebruary 2023
- The 2nd time's meeting on 03rd August 2023.

❖ **Report on the direct and indirect shareholding of the members of the Board of Directors of the Company are as follows:**

NO	Name list	Position	Number of share	%
1	**Mr. Teera Chutivarapon**	Chairman	0	0,00000%
2	**Mr. Wichien Luknatin**	Vice Chairman	0	0,00000%
3	**Mr. Manop Tririthvilai**	Member of BOARD OF DIRECTORS	2,964,080	0,74102%
4	**Mr. Chakrit Naksorn**	Member of BOARD OF DIRECTORS	80	0,00002%
5	**Mr. Wairung Minakul**	Member of BOARD OF DIRECTORS	0	0,00000%
6	**Mr. Kovit Kerdsirirak**	Member of BOARD OF DIRECTORS	0	0,00000%
7	**Mr. Vankham Voravong**	Member of BOARD OF DIRECTORS (Independent)	0	0,00000%
8	**Mr. Theeramate Vuttipadhpibul**	Member of BOARD OF DIRECTORS (Independent)	625,000	0,15625%
9	**Mr. Winyou jeeraprapakan**	Member of BOARD OF DIRECTORS (Independent)	0	0,00000%

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

1. Mr. Manop Tririthvilai, Chief Executive Officer and a member of the BOARD OF DIRECTORS, Indirect shareholding by relationship Husband, wife or children have 1,585,000 shares.

7.4. Remuneration of Board Members

1. Monthly Salary for the directors to determine the Company Direction and Policy and Monitors the company performance are as follows.

a. Chairman: 11.250.000 kip per month /person

b. Member of the Board of Directors: 6.250.000 kip per month/person

2. The Allowance for attend the Meeting are as following:

a. Board of Director's meeting

i. Chairman: 2.500.000 kip per time/person

ii. Member of the Board of Directors: 1.500.000 kip per time/person

b. Sub Committees of the Board of Directors as following:

i. Chairman: 1.500.000 kip per time/person

ii. Member of the Board of Directors: 1.000.000 kip per time/person

3. The yearly bonus for the Board of Directors to encourage all members to contribute the time to determine the Company Policy and follow up on the management to manage the Company's operating. Therefore, the yearly bonus for the Board of Director should define to relate with the forecasting of net profit for the year, which is equal 3 percent from the net profit after tax expense, which may consider increasing or decreasing according to actual performance.

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

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

8. Business Performance

8.1 Marketing Performance

In 2023 the company has the number of new loans of leasing business was equal to 4.247 Contracts, decreasing 471 contracts or about 9,9 percent, in term of value the new loan of leasing business was equal LAK 66.813 million, decreasing LAK 14.415 million or about 17.7 percent because of loan amount per unit had been increased, which came from the product price increasing.

Table: New loan of lease business

The new loan of leasing business for the 2023 and 2022 comparison				
	December 31, 2023	December 31, 2022	Change	percent
Number of contract (unit)	4.247	4.718	-471	-9.9
Loan Amount (Million Kip)	66.813	81.228	-14.415	-17.7

8.2 Revenues

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

Table: Revenues

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

8.3 Expanses

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

Table: Expenses

Expanses	December 31, 2023		December 31, 2022		Changed	
	LAK:million	%	LAK:million	%	LAK:million	%
Administrative expense	20.884,3	62,2	15.234,3	50,7	+5.650,0	+37,1
Doubtful account expense	1.942,5	5,8	1.533,5	5.1	+409,0	+26,7
Net loss on exchange rate	3.147,5	9,4	9.685,1	32,3	-6.537,6	-67,5
Finance cost	7.594,0	22,6	3.583,0	11,9	+4.011.0	+ 111,9
Total Expenses	**33.568,3**	**100.0**	**30.035,9**	**100,0**	**+3.532,4**	**+ 11,8**

In 2023 and 2022, the total expenses of the company divided to Administrative expense was equal LAK 20. 884,3 million or about 62,2 percent and LAK 15. 234,3 million or about 50,7 percent and Doubtful account expense was equal LAK 1 .942,5 million or about 5,8 percent and LAK 1.533,5 million or about 5,1 percent and Net loss on exchange rate was LAK 3.147,5 million or about 9,4 percent and LAK 9.685,1 million or about 32,3 percent and Financial cost was LAK 7.594,0 million or about 22,6 percent and LAK 3.583,0 million or about 11,9 percent Respectively.

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

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

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

8.4 Net profit

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

8.5 Taxes

MHTL is a public company and listed in LSX and operates its business under Lao PDR law. MHTL obligates to pay tax to the Government of Laos including Dividend Tax, VAT, Personal income tax, The total amount of tax for 2023 was 1.643,9 million kip and represents as below:

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

9 Financial Position of the Company

9.1 Total Assets

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

Table: Assets

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

9.1.1 Current Assets

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

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

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

9.1.2 Non-current Assets

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

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

9.2 Total Liabilities

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

Table: Liabilities

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

9.2.1 Current Liabilities

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

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

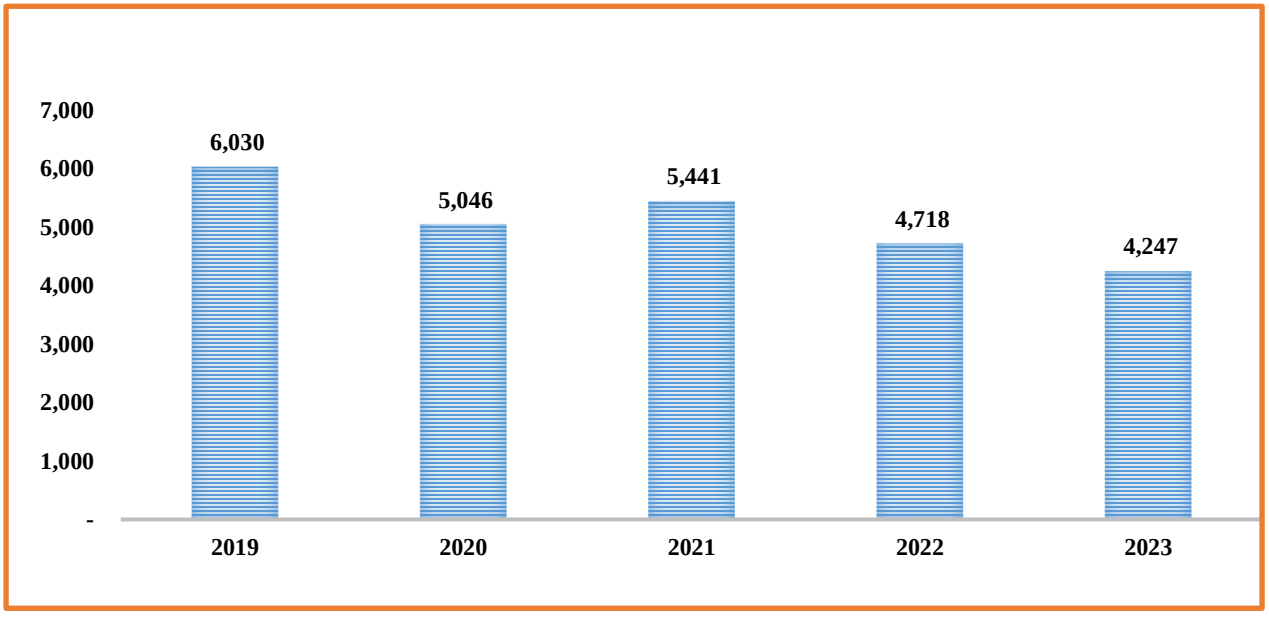
9.2.2 Non-current Liabilities

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

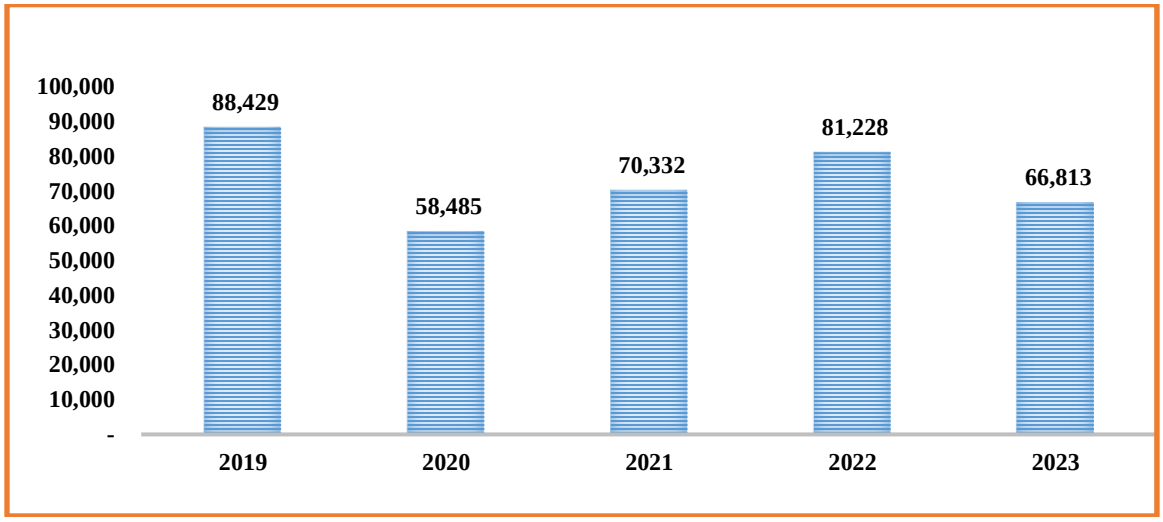
10 Marketing Performance of 2023

10.1 The new loan of motorcycle leasing business

Table: 5 years of the new booking for leasing.



New Booking for leasing in term of Contract



11 Business Plan of 2024

11.1 Marketing.

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

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

11.2 Borrowing and Re-payment.

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

11.3 Investment.

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

11.4 Employee.

Employee	persons
Number of management employees	3
number of Function head employees	24
number of staff	83
Total	**109**

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

Chief Executive Officer.

Mr. Manop Tiritvilai