ບໍລິສັດ ມະຫະທຶນ ເຊົ່າສິນເຊື່ອ ມະຫາຊົນ

Mahathuen Leasing Public Company

ບົດສະຫຼຸບການເຄື່ອນໄຫວທຸລະກິດ ປະຈຳປີ 2024

Annual Report 2024

ບ້ານ: ໂພນພະເນົາ ນມ5 ເລກທີ: 628

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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 7

3.1 Risk Management Policy..... 7

3.2 Risk Appetite..... 8

3.3 Risk Management Structure..... 8

3.4 Risk Management Process..... 8

3.5 Risk management plan..... 8

4. Leasing..... 8

4.1 Leasing Policy..... 8

4.2 Approval process for leasing 8

4.3 Process after approval..... 9

5. Capital Structure..... 11

5.1 Shareholders Structure.....11

5.2 Group Company Structure.....12

5.3 Related-party transactions.....12

5.4 Dividend Policy.....13

5.5 Award of Corporate Governance and Disclosure 14

5.6 External auditor expenses.....14

6. Management and Corporate Governance 15

6.1 Company Philosophy..... 15

6.2 The core business operation 15

7. Management and Corporate Governance 16
7.1 Organization chart 16
7.2 Board of Director 16
7.3 The Committee of the Board of Directors consist as following. 25
8. Business Performance 31
8.1 Marketing Performance..... 31
8.2 Revenues.. 31
8.3 Expanses..... 32
8.4 Net profit 32
8.5 Taxes 32
9. Financial Position of the Company..... 33
9.1 Total Assets 33
9.2 Total Liabilities 34
10. Marketing Performance of 2023 35
11. Business Plan of 2024 36
11.1 Marketing 36
11.2 Borrowing and Re-payment. 36
11.3 Investment 36
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, Phonphanao Village, (kilometer 5) Kaisonphomvihan Road, Xaysettha District, Vientiane Capital
Foreign Investment License	:	Foreign Investment License, No: 196-11/MPI/IPD3 date 10 August 2011
Enterprise registration certificate	:	0789/ERO date 22nd March 2023
Enterprise tax certificate	:	725714405-9-00
Register capital	:	LAK 40,000,000,000
Number of share	:	400,000,000 Shares
Email	:	info@mahathuen.com
Website	:	www.mahathuen.com
Tel	:	(856) 21 418065
Fax	:	(856) 21 418066

1.2 Company Background

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

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

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

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

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

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

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

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

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

In this year, the company had increased its registered capital 12,240,000 Shares with a par value of LAK 1,000 per share for Initial Public Officering and Approval by Lao Securities Commission Office on 13 June 2018, after the company completed IPO 40,000,000 Shares or

LAK 40,000,000,000 of registered capital. The company is the one in the member of listed company in Lao Security Exchange on 18 September 2018. MHTL has been the eighth listed company in Lao Securities Exchange.

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

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

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

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

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

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

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

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

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

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

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

Summary of highlight events

Year	Summary highlight events
2011	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%.
2012	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.
2014	In 2014 the Company changed the enterprise registration certificate on 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 numbers, resulting in a 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:

Shareholders	Number of shares before paid up capital	Percentage (%)	Number of shares after paid up capital	Percentage (%)
Mahathuen holding company Limited	616,000 shares	88.00%	1,516,000 shares	94.75%
Mrs. Inthavilay Oudom	84,000 shares	12.00%	84,000 shares	5.25%
Total	700,000 shares	100 %	1,600,000 shares	100%

Par value 8,000 kip per share

Due to the new shareholders structure, the Company changed to a new enterprise registration certificate No. 210 /ERO dated 27 May 2014 and had increased registered capital for the 3rd time in 2014 by LAK 4,960,000,000, which increased from LAK 12,800,000,000 to LAK 17,760,000,000, and the new shareholders structure was created as per following:

Par value 8.000 kip per share

Shareholders	Number of shares before paid-up capital	Percentage (%)	Number of shares after paid-up capital	Percentage (%)
Mahathuen holding company Limited	1,516,000 shares	94.75%	2,136,000 shares	96.22%
Mrs. Inthavilay Oudom	84,000 shares	5.25%	84,000 shares	3.78%
Total	1,600,000 shares	100%	2,220,000 shares	100%

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

<table>
<tr><td></td><td>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.</td></tr>
<tr><td>2016</td><td>
In 2016 the Company changed the enterprise registration certificate on 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:
<table>
<tr><th>Shareholders</th><th>Number of shares before paid-up capita</th><th>Percentage (%)</th><th>Number of shares after paid-up capital</th><th>Percentage (%)</th></tr>
<tr><td>Mahathuen holding Company Limited</td><td>2,836,000 shares</td><td>97.12%</td><td>3,116,000 shares</td><td>97.38%</td></tr>
<tr><td>Mrs. Inthavilay Oudom</td><td>84,000 shares</td><td>2.88%</td><td>84,000 shares</td><td>2.62%</td></tr>
<tr><td>Total</td><td>2,920,000 shares</td><td>100%</td><td>3,200,000 shares</td><td>100 %</td></tr>
</table>
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:
<table>
<tr><th>Shareholders</th><th>Number of shares before paid-up capita</th><th>Percentage (%)</th><th>Number of shares after paid-up capital</th><th>Percentage (%)</th></tr>
<tr><td>Mahathuen holding company Limited</td><td>3,116,000 shares</td><td>97.38%</td><td>3,386,000 shares</td><td>97.58%</td></tr>
<tr><td>Mrs. Inthavilay Oudom</td><td>84,000 shares</td><td>2.62%</td><td>84,000 shares</td><td>2.42%</td></tr>
<tr><td>Total</td><td>3,200,000 shares</td><td>100%</td><td>3,470,000 shares</td><td>100%</td></tr>
</table>
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.
</td></tr>
</table>

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 1000 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 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 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. 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 is 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 increase the company's gold portfolio.				
2024	In December 2024, the company established a branch in Champasak province to serve the customer. The Champasak branch located at No. 414, Phumong Village (PhuKhun) NakhonPaksa District, Champasak Province (The company is on permitted process to Bank of the Lao P.D.R.)				

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 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 from non-diversified products

b. Financial risk
   - Risk from Nonperforming Loan (NPL)
   - Risk on a single source of fund
   - Risk of interest rate
   - Risk of 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 follows as: 'Everyone, every events Effect to Company's Performance, so all staff shall avoid any incident by foreseeing to future.'

3.2 Risks Appetite

1) Risk events are divided into 4 matters as follows:

- Financial
- Reputation
- Regulator relationship/ against the law
- Safety and Environment

2) Risk level divides into 5 levels as follows:

- Worst
- Severe
- Major
- Moderate
- Minor

3.3 Risk Management Structure: Divides into 3 levels as follows:

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 follows:

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 follows:

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 depends on the customer qualifications such as age, occupation, income, installment payment amount, payment period, current address, resume, guarantor and other legal documents signed by the chief of village, the Notary 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 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 out by customers including attachments such as of identification card, family registration book, bank statements (savings account to show movement of salary transactions as a confirmation of customer's regular income). All documents must be presented in the original form with a guarantor in person when submitting the application.

In case a 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 headquarters 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 the customer has a bad record in the, the Credit analyst will inform 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 is based on the criteria and 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 the 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 the 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 for 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 must 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 is taken more than 90 days, the Credit staff will inform 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 another 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 an 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 is a late payment, the computer program will alert the officer to follow up with the following principles:

- If a customer is late for payment by 3-5 days, the staff will follow up by phone to inform you of the payment and record the conversation or make an appointment to meet if necessary.
- If a customer is late for 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 customers at home or workplace and guarantor house or workplace. Moreover, the Company may cancel the leasing agreement immediately if the circumstances show that the customer will not be able to pay for 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 based 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 accounts 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 complete all payments and fees, 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 ends and customers will also receive the discount on 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.

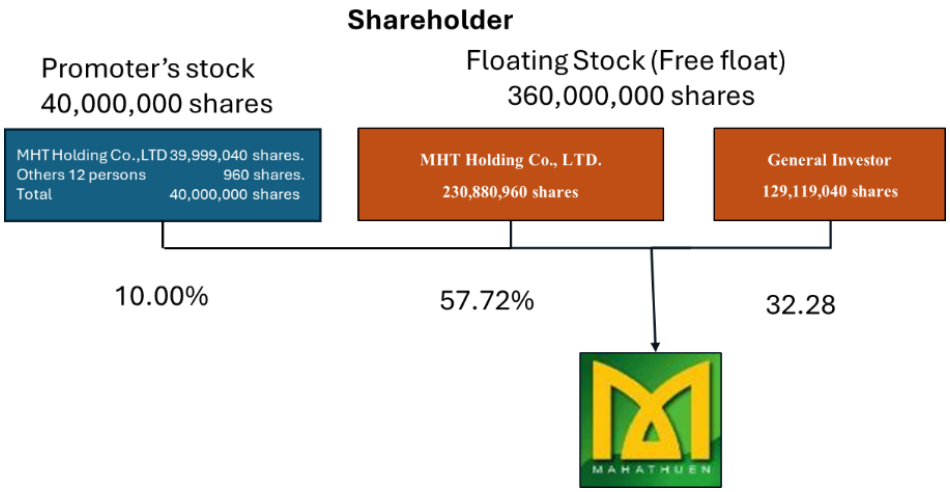
5. Capital Structure

5.1 Mahathuen's Shareholding Structure

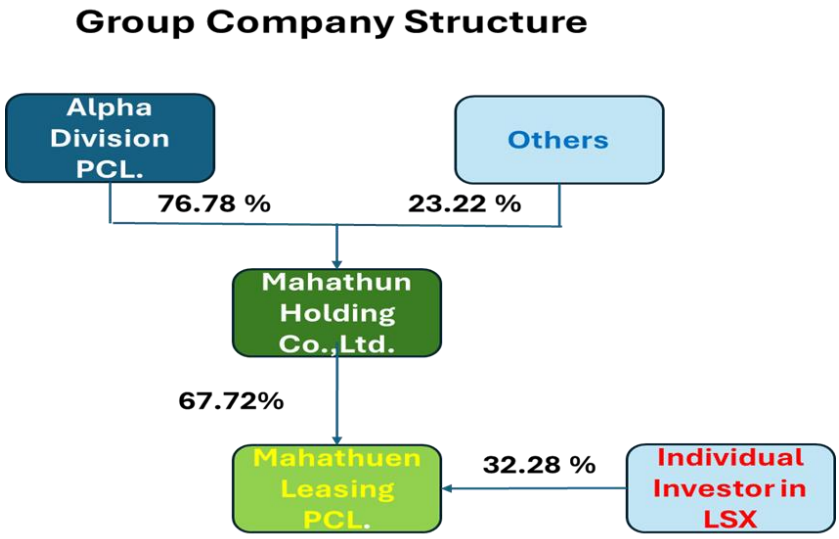
Table Company's shareholding structure before and latest

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 Group Company Structure



5.3 Related-party transactions

A. Transactions with related parties for the year are as follows:

	2024	2023
	LAK	LAK
Other expense:		
Shareholder and related party – Interest expense	16,521,961,669	5,194,725,751
Shareholder – guarantee expense	639,378,109	1,945,190,023
	17,161,339,778	**7,139,915,774**

B. Related-party transactions

a) Outstanding balances arising from sales/purchases of goods/services and other

	2024 LAK	2023 LAK
Other payables:		
Related party – interest payable	-	4,760,473,887
Short-term borrowing		
Related parties	-	898,800,000,000

b) Key management compensation

Managements remuneration for the year consists of the following:

	2024 LAK	2023 LAK
Short-term benefits	976,750,000	909,134,000

5.4 Dividend Policy

The Company will pay a dividend of not less than 50 percent of the available net profit after deducting it for legal reserve funds. 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.

	Performance Year 2019	Performance Year 2020	Performance Year 2021	Performance Year 2022	Performance Year 2023
Net Profit after Tax	8,084.6 mil. kip	7,744.8 mil. kip	7,591.6 mil. kip	1,047.6 mil. kip	9,316.6 mil. kip
Dividend ratio	49.48 %	80.05 %	30.03 %	-	64.40 %
Dividend per Share	10.0 kip	15.5 kip	5.7 kip	0.0 kip	15 kip
Dividend paid amount	4,000.0 mil. kip	6,200.0 mil. kip	2,280.0 mil. kip	0.0 mil. kip	6,000.0 mil. kip

5.5 Award of Corporate Governance and Disclosure

- **Award of Corporate Governance (CG) from Lao Securities exchange (LSX).**

Years	Award received
2024	The award of Corporate Governance type II of the year 2024
2023	The award of Corporate Governance type II of the year 2023

- **Award of Disclosure from Lao Securities exchange (LSX).**

Years	Award received
2024	The award of Excellent disclosure information type I of the year 2024
2023	The award of Excellent disclosure information type I of the year 2023
2022	The award of Excellent disclosure information type I of the year 2022 The award of Excellent disclosure information Voluntary for 2022
2021	No Evaluation
2020	No Evaluation
2019	The award of Excellent disclosure information type I of the year 2019

5.6 External auditor expenses

External auditors' expenses for 31 December 2024 and 2023 for the year are as follows:

Audit Company	**For what**		**2024**	**2023**
Pricewaterhouse Company	– Account expenses	- MHTL	33,500 USD	32,000 USD
		- Group Audit	6,000 USD	16,000 USD
Proud Advisory Company	– Internal audit expenses		280,000 THB	340,000 THB

The audit fee excludes VAT and Out of Pocket, travelling, translation expenses and others etc.

6. Philosophy and the core business operation

6.1 Company Philosophy

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

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

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

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

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

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

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

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

6.2 The core business operation

The Company has 4 types of leasing services such as:

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

6.2.1 New motorcycle leasing service

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

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

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

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 customers who want motorcycles but do not have enough funds to purchase first-hand.

6.2.3 Sale and Lease back service

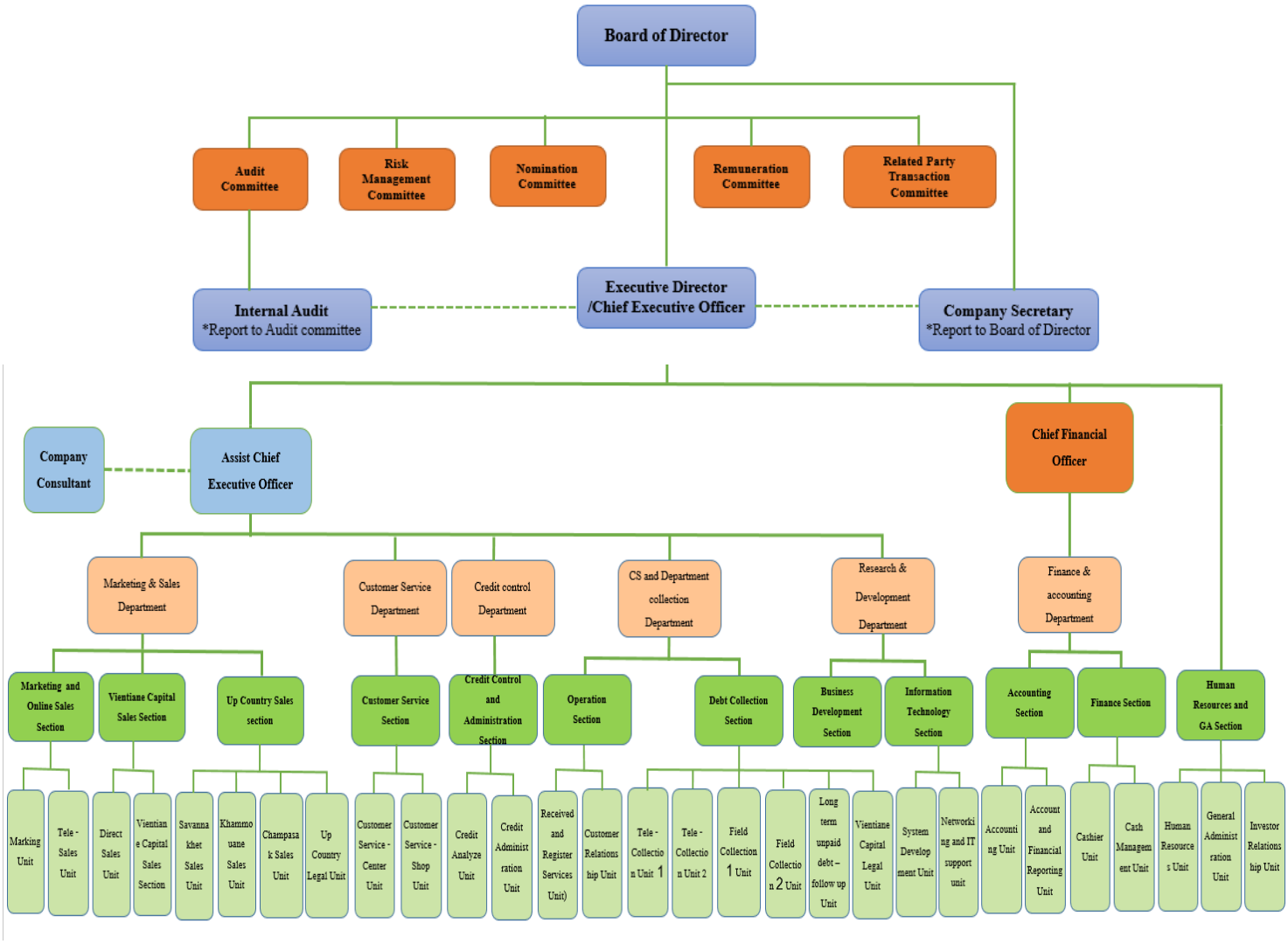
The Company provides refinancing service to customers with the existing loan either with the company or other financing companies by using the motorcycle under the loan contract as a collateral or the customer' own motorcycle. The applicant must be specific on the objective of Sale and Lease back; the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

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 expands its customer base also provides the opportunity to customer who want to invest or saving money thru gold.

7. Management and Corporate Governance

7.1 Organization chart



7.2 Board of Directors

7.2.1 Member in the Board of Directors

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** resigned Date: 02nd September 2024	Thai	Vice Chairman
3		**MR. Kitti Tikkhapanyakun** Appointed Date: 12th November 2024	Thai	
4		**Mr. Manop Tririthvilai**	Thai	Member of BOARD OF DIRECTORS / CEO
5		**Mr. Kovit Kerdsirirak**	Thai	Member of BOARD OF DIRECTORS
6		**Mr. Wairung Minakul**	Thai	Member of BOARD OF DIRECTORS
7		**Mr. Pongsak Chanokmat**	Thai	Member of BOARD OF DIRECTORS
8		**Mr. Winyou jeeraprapakan**	Thai	Member of BOARD OF DIRECTORS (Independent)
9		**Mrs. Siriratana Pongpakdee**	Thai	Member of BOARD OF DIRECTORS (Independent)
10		**Mr. Tanawat Sittipongtanakun** resigned date: 02nd September 2024	Thai	Member of BOARD OF DIRECTORS (Independent)
11		**Mr. Surasak Dhammo** Appointed Date: 12th November 2024	Thai	

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

ຊີວະປະຫວັດຫຍໍ້ຂອງສະມາຊິກສະພາບໍລິຫານ

CV of Board of Directors



1. ທ່ານ ອິນຍູ ຈີລະປະພາການ
Mr. Winyou Jeeraprapakan

ຊີວະປະຫວັດຫຍໍ້/CV

ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 12 Jan 1977

ສັນຊາດ/Nationality : ໄທ/Thai

ພາສາ/Language : ລາວ, ອັງກິດ, ຣັດເຊຍ/ Lao, English, Russian

ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) /

Member of Board of Directors (Independent)

ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 1st time – 29 May 2020

2nd time – 26th May 2022
3rd time – 25th May 2024

ປະຫວັດການສຶກສາ/Education:

- Master degree – Economics (NIDA)
- Bachelor degree – Science (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.
- 2020-ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) ມະຫະທຶນ Member of Board of Directors (Independent), MHTL



2. ທ່ານນາງ ສິລິລັດ ພົງພັກດີ
Mrs. Siriratana Pongpakdee

ຊີວະປະຫວັດຫຍໍ້/CV

ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 01 July 1958

ສັນຊາດ/Nationality : ໄທ/Thai

ພາສາ/Language : ໄທ, ອັງກິດ/ Thai, English

ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) /
Member of Board of Directors (Independent)

ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 1st time – 25th May 2024

ປະຫວັດການສຶກສາ/Education:

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

ປະຫວັດການເຮັດວຽກ/Experience

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



3. ท่าน สุละสัา ทำโม
Mr. Surasak Dhammo

ຊີ2ะปะหวัดหยั้/CV

ວັน เดือน ปีเกิด/Date of birth : 20 May 1978

สัญชาด/Nationality : ไทย/ Thai

ภาสา/Language : ไทย, อังกิด/Thai and English

ตำแหน่ง/Position : สะมาชิกสะพาบริหาน (อิดสะหูะ) /
Member of Board of Directors (Independent)

วันทิแต่งตั้ง/Date of Appointed: 12 November 2024

ปะหวัดภานสึกสา/Education:

ปี 1996 – 2000 : ปะลิมยาติ เสดถะสาด มะหาอิทะยาไล จุลาลิงกอม / **Economic Faculty,** Chulalongkorn University. Bachelor's degree

ปี 2001 – 2006 : ปะลิมยาโท เสดถะสาด มะหาอิทะยาไล ทำมะชาด **Economic Faculty,** Chulalongkorn University. Master's degree

ปะหวัดภานเธ็ดวงก/Experience

ปี 2021 - ปะจุบัน : ทำมมะกานผู้จัดกานภานบริหานหลักสับ บริสัด / Pine Wealth Solutions Securities Co., Ltd..



4. ท่าน ทีธะ ชุติอะลาพอม
MR. Teera CHUTIVARAPON

ຊີ2ะปะหวัดหยั้/CV

ວັน เดือน ปีเกิด/Date of birth : 1 NOV 1995

สัญชาด/Nationality : ไทย/ Thai

ภาสา/Language : ไทย, ลาอ, อังกิด/Thai, Lao and English

ตำแหน่ง/Position : ปะทาน สะพาบริหาน MHTL/Chairman

วันทิรับตำแหน่ง/Date of appointed : 1st time – 29 May 2022
2nd time – 25th May 2024

ปะหวัดภานสึกสา/Education:

ปี 2017 : University of Queensland, Bachelor of Arts (Psychology)

ปี 2018 : Chulalongkorn University, Faculty of Psychology

ปะหวัดภานเธ็ดวงก/Experience:

ปี 2024 - Present : Director Mahathuen Leasing Public Company.

	ปี 2024 - Present : Chief Executive Officer Mahathuen Holding Co., LTD. ปี 2021 - Present : Chief Executive Officer Alpha Division PLC. ปี 2021 - Present : Chief Executive Officer Alpha Biotech Co., LTD. ปี 2019 - 2020 : Deputy Chief Executive Officer Chief Marketing Officer V Sukhumvit 36 Development Co., LTD. ปี 2018 - 2019 : Deputy Chief Executive Officer Chief Marketing Officer Sukhumvit 43 Condominium Co., LTD.
 5. ท่าน กิตติ ตีกาะปันยากุน MR. Kitti Tikkhapanyakun	**ชีวะประหวัดหย่/CV** อัน เดือน ปีเกิด/Date of birth : 01 June 1976 สัมชาด/Nationality : ไท/ Thai พาสา/Language : ไท, ลาว, อังกิด/Thai, Lao and English ตำแหน่ง/Position : ธองประทานสะพาบໍลิทาน/ Vice Chairman อันทิธับตำแหน่ง/Date of appointed : 12 November 2024 **ประหวัดภาบสึกสา/Education:** ปี 2000–2002 : **Economic Faculty,** Chulalongkorn University. Master's Degree, ปี 1996–2000 : **Economic Faculty**, Chulalongkorn University. Bachelor's Degree **First Class honor**, Econometric Study and Financial Economic **ประหวัดภาบเธ้ดวงก/Experience:** ปี 2018 - Present : Absolute Precast Co., Ltd. และ Supplp Co., Ltd. ปี 2008 – 2015 : AP (Thailand) Public Company Limited. ปี 2006 – 2008 : HSBC Bank Bangkok Branch, Finance Department ปี 2004 – 2006 : DBS Thai Danu, Head Office. ปี 2003 - 2004 : Mizuho Corporate Bank, Finance Department

 6. ท่าน โกวิด เกิดสิริลัภ Mr Kovit KERDSIRIRAK	**ชีวะประหวัดหย้/CV** วัน เดือน ปีเกิด/ Date of birth : 20 February 1938 สัญชาด/ Nationality : ไทย/Thai พาสา/ Language : ไทย, อังกิด/Thai, English ตำแหน่ง/ Position : สะมาชิกสะพา / Member of Board of Directors วันทิรับตำแหน่ง/ Date of appointed : 1st time – 29 May 2022 2nd time – 25th May 2024 **ประหวัดการศึกสา/Education:** - นิติสาด มะหาวิทะยาไล ทำมะชาด/ Bachelor of Laws Thammasat University - เนติบันดิด สำนักงานฝึกอิบธิม กิดหมายเนติบันดิดสาด/ Barrister-at-Law, Barrister-at-Law Training Office **ประหวัดการเธ้ดวงก/Experience** - 2024 - ปะจุบัน : สะมาชิกสะพาบໍลิหาน บໍลิสัด มะหะหึน เช่ำสิมเชื่อ มะหาชิน/Member of Board of Directors, MHTL - 2020 - ปะจุบัน : ทำมะการ บมจ อันฟ่า ดิวิชั่น/ Director Alpha Division PLC - 2000 – 2009 : ไอยะการสำนักงานไอยะการสูงสุด/ Senior Prosecutor Attorney General's Office
 7. ท่าน ไอรุ่ง มินากุน Mr. Wairung Minakul	**ชีวะประหวัดหย้/CV** วัน เดือน ปีเกิด/Date of birth : 30 September 1973 สัญชาด/Nationality : ไทย / Thai พาสา/:Language : ไทย, ลาอ, อังกิด /Thai, Lao and English ตำแหน่ง/Position : สะมาชิกสะพาบໍลิหาน Member of Board of Directors, MHTL วันทิรับตำแหน่ง/Date of appointed : 1st time – 29 May 2022 2nd time – 25th May 2024

	ประຫວັດภาพสึกสา/Education: ปี 2002-2004 : The National Institute of Development Administration (NIDA), Bangkok: Faculty Business Administration Major in Marketing, MBA ปี 1991-1995 : Ramkhamhaeng University, Bangkok. Bachelor's Degree of Science in Chemistry, ปี 1985-1991 : Suankularb Vitayalai Nonthburi School, Nonthburi Major Science: Mathematics **ประຫวัดภาพเธ้ดอฯภ/Experience** ปี 1995 - 2000: Production engineer :Thai Petrochemical Industry (PLC) Ltd (Rayong Plant) ปี 2000 - 2004: Planning & Logistics Manager Alpla (Thailand) Ltd ปี 2004 - 2005: Warehouse & Distribution Manager (Interim as Country supply chain Head): Ciba Specialty Chemical (Thailand) Ltd ปี 2005 - 2017: (American Standard B&K Thailand PCL) Asia Demand Planning Director: LIXIL (Thailand) PCL ปี 2017- ปะจุบัน: Supply Chain Director :Hafele (Thailand) Company Limited ปี 2024 - ปะจุบัน: สะมาชิกสะพาบໍลิหาน บໍลิสัด ม.ทะทึน เช่าสิมเชื่อ ม.ทาชิน Member of Board of Directors, MHTL
 8. ท่าน พิงสัภ จันโออาด Mr. Pongsak Chanokmat	**ชีอะปะหวัดหย้/CV** อัน เดือน ปีเกิด/Date of birth : 08 July 1968 สัมชาด/Nationality : ไท / Thai พาสา/Language : ไท, ลาอ, อังกิด/Thai, Lao and English ตำแหน่ง/Position : สะมาชิกสะพาบໍลิหาน Member of Board of Directors, MHTL อันที่ธับตำแหน่ง/Date of appointed : 1st time – 25th May 2024

	ประຫวัดภาพสึกสา/Education: ปี 1987-1991 : มะหาอิทะยาไลจุลาลิงกอม, ปะลิมยาติ ถะนะนิติสาด สาขาภิดพาย/ Chulalongkorn University, Bachelor of Laws ปี 1980-1986 : โธงธงมสอมภุพาบอิทะยาไล / Sounkularb High School. **ประຫวัดภาพเธ้ดอวุภ/Experience:** ปี 2024 -เถิงปัดจุบัน : ภามะภาม บໍลิสัด พิแอมแอล เถเอพิ จามัด / Director of P&L Company Limited. ปี 2012-2021 : ที่ที่ปึกสา บໍลิสัด อิซุซุ สะหยามซิตี้ จำมัด / Consultant of ISUZU Siam City Company Limited. ปี 2011-2011 : ภามตะพาดสะถาบันภามเงิน บໍลิสัด ทะนะชาดปะกันไพจำมัด / Marketing officer / Thanachart Insurance Company Limited.
9. ท่าน มานิบ ตธิลิดอิไล Mr. Manop Tririthvilay 	**ชิอะประຫวัดหย้/CV** อัน เดือน ปีเกิด/date of birth : 12 April 1965 สันชาด/Nationality : ไท/Thai พาสา/Language : ไท,ลาอ, อังกิด/ Thai, Lao and English ตำแหน่ง/Position : ผู้อำนอยภาน และ สะมาชิกสะพาบໍวิหาน / CEO of MHTL อันทิธับตำแหน่ง/Date of appointed: 1st time - 10th August 2017 2nd time - 29th May 2020 3rd time – 26th May 2022 4th time - 25th May 2024 **ประຫวัดภาพสึกสา:** ปี 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

	ประຫວັດການເຮັດວຽກ/ Experience ปี 2015 – ปะจุบัน : ผู้อานอยการ, บໍลิสัด มะหะทึน เซ่ำสินเซื่อ มะหาซิน / CEO, MHTL ปี 2008 – 2015 : ผู้อำนอยการฝ่ายปะติบัดการ, บໍลิสัด ซูซุกิ เซ่ำสินเซื่อ อินเตินัดเจินนอ (ไทแลน) จำกัด, ปะเทดไท / COO Suzuki Leasing International (Thailand) Company Limited. ปี 1995 – 2008 : ธองผู้อำนอยการ, บໍลิสัด บิที เอิลิส์ จำกัด, ปะเทดไท Executive Vice President BT Worldlease Co., Ltd. ปี 1991 – 1995 : ผู้ช่อยผู้จัดการ, บໍลิสัด ทะนะพิน การเงิน และ หัวกะฮับ มะหาซิน จากัด, ปะเทดไท Assistant Section Manager, Thanapon Finance and Securities PCL. ปี 1989 – 1991 : อิชาการผู้กวดสอบพายใน, ทะนาคานแห่งปะเทดไท Internal Auditor, Bank of Thailand ปี 1985 – 1989 : อิชาการผู้กวดสอบพายใน, ทะนาคานกะสิกอน มะหาซิน จำกัด, ปะเทดไท/Internal Auditor, Kasikorn Bank PCL.

Board of Directors's meeting

In 2024, Board of Directors's meeting had a meeting 4 times follow as:

- The 1st time meeting on 20th February 2024
- The 2nd time meeting on 09th May 2024
- The 3rd time meeting on 08th August 2024
- The 4th time meeting on 12th November 2024

7.3. The Committee of the Board of Directors consists as follows.

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. Winyou Jeeraprapakan	Thai	Chairman of Audit Committee / Independent
2	Mrs. Siriratana Pongpakdee	Thai	Audit Committee / Independent
3	Mr. Tanawat Sittipongtanakun resigned date: 02nd September 2024	Thai	Audit Committee / Independent
4	Mr. Surasak Dhammo Appointed, Date: 12th November 2024	Thai	

- ☐ The 1st time's meeting on 15th February 2024
- ☐ The 2nd time's meeting on 03st May 2024
- ☐ The 3rd time's meeting on 02nd August 2024
- ☐ The 4th time's meeting on 01st November 2024

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 resigned Date: 02nd September 2024	Thai	Risk management committee
3	MR. Kitti Tikkhapanyakun Appointed, Date: 12th November 2024	Thai	
4	Mr. Winyou Jeeraprapakan	Thai	Risk management committee / Independent

- ➢ The 1st time's meeting on 13th February 2024
- ➢ The 2nd time's meeting on 30th October 2024

7.3.3 Nomination Committee

Table: Nomination Committee

No.	Name list	Nationality	Position
1	Mr. Teera Chutivarapon	Thai	Chairman of Nomination committee
2	Mr. Wichien Luknatin resigned Date: 02nd September 2024	Thai	Nomination committee
3	MR. Kitti Tikkhapanyakun Appointed, Date: 12th November 2024	Thai	
4	Mrs. Siriratana Pongpakdee	Thai	Nomination committee / Independent

- The 1st time's meeting on 13th February 2024
- The 2nd time's meeting on 30th October 2024

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 resigned Date: 02nd September 2024	Thai	Remuneration Committee
3	MR. Kitti Tikkhapanyakun Appointed, Date: 12th November 2024		
4	Mr. Winyou Jeeraprapakan	Thai	Remuneration Committee / Independent member

- The 1st time's meeting on 13th February 2024
- The 2nd time's meeting on 09th May 2024

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
2	Mr. Wairung Minakul	Thai	Related party transaction committee
3	Mrs. Siriratana Pongpakdee	Thai	Related party transaction Committee / Independent director

- The 1st time's meeting on 15th February 2024
- The 3rd time's meeting on 02nd August 2024

- **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. Kitti Tikkhapanyakun	Vice Chairman	0	0.00000%
3	Mr. Manop Tririthvilai	Member of BOARD OF DIRECTORS	2,964,080	0.74102%
4	Mr. Wairung Minakul	Member of BOARD OF DIRECTORS	0	0.00000%

5	Mr. Kovit Kerdsirirak	Member of BOARD OF DIRECTORS	0	0.00000%
6	Mr. Pongsak Chanokmat	Member of BOARD OF DIRECTORS	0	0.00000%
7	Mr. Winyou jeeraprapakan	Member of BOARD OF DIRECTORS (Independent)	0	0.00000%
8	Mrs. Siriratana Pongpakdee	Member of BOARD OF DIRECTORS (Independent)	0	0.00000%
9	Mr. Surasak Dhammo	Member of BOARD OF DIRECTORS (Independent)	0	0.00000%

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

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

The Board of Directors' Activities and performance of the year 2024

Board of Directors						
Name list	**Position**	**1 time**	**2 time**	**3 time**	**4 time**	**Total**
Mr. Teera Chutivarapon	Chairman	✔	✔	✔	✔	**4**
Mr. Wichien Luknatin Resigned Date: 02nd September 2024	Vice Chairman	✔	✔	✔		**3**
Mr. Manop Tririthvilai	Member of BOARD OF DIRECTORS / CEO	✔	✔	✔	✔	**4**
Mr. Pongsak Chanokmat Appointed, Date: 25th April 2024	Member of BOARD OF DIRECTORS		✔	✔	✔	**3**
Mr. Wairung Minakul	Member of BOARD OF DIRECTORS	×	×	✔	✔	**2**
Mr. Kovit Kerdsirirak	Member of BOARD OF DIRECTORS	✔	✔	✔	✔	**4**
Mr. Winyou jeeraprapakan	Member of BOARD OF DIRECTORS (Independent)	✔	✔	✔	✔	**4**
Mr. Vankham Voravong End of duties due to passing away since February 25th, 2024	Member of BOARD OF DIRECTORS (Independent)	×				**0**
Mrs. Siriratana Pongpakdee Appointed, Date: 25th April 2024			✔	✔	✔	**3**
Mr. Theeramate Vuttipadhpibul End of duties 25th April 2024	Member of BOARD OF DIRECTORS (Independent)	✔				**1**
Mr. Tanawat Sittipongtanakun Appointed, Date: 25th April 2024 Resigned date: 02nd September 2024			✔	✔		**2**
Dated		**20/02/2024**	**09/05/2024**	**08/08/2024**	**12/11/2024**	
Meeting at		MHTL	MHTL	MHTL	MHTL	

Audit Committee						
Name list	**Position**	**1 time**	**2 time**	**3 time**	**4 time**	**Total**
Mr. Vankham Voravong End of duties due to passing away since February 25th, 2024	Chairman of Audit Committee / Independent	×				**0**
Mr. Winyou jeeraprapakan Appointed Chairman, Date: 25th April 2024		✔	✔	✔	✔	**4**
Mr. Theeramate Vuttipadhpibul End of duties 25th April 2024	Audit Committee / Independent	✔				**1**
Mrs. Siriratana Pongpakdee Appointed, Date: 25th April 2024			✔	✔	✔	**3**
Mr. Tanawat Sittipongtanakun Appointed, Date: 25th April 2024 and Resigned date: 02nd September 2024			✔	✔		**2**
Dated		**15/02/2024**	**03/05/2024**	**02/08/2024**	**01/11/2024**	
Meeting at		MHTL	MHTL	MHTL	MHTL	

Risk Management Committee						
Name list	**Position**	**1 time**	**2 time**	**3 time**	**4 time**	**Total**
Mr. Teera Chutivarapon	Chairman of Risk management committee	✔	✔			**2**
Mr. Wichien Luknatin Resigned Date: 02nd September 2024	Risk management committee	✔				**1**
Mr. Winyou Jeeraprapakan	Risk management committee/Independent	✔	✔			**2**
Dated		**13/02/2024**	**30/10/2024**			
Meeting at		MHTL	MHTL	MHTL	MHTL	

Remuneration Committee						
Name list	**Position**	**1 time**	**2 time**	**3 time**	**4 time**	**Total**
Mr. Teera Chutivarapon	Chairman of Remuneration Committee	✔	✔			**2**
Mr. Wichien Luknatin	Remuneration Committee	✔	✔			**2**
Mr. Winyou Jeeraprapakan	Remuneration Committee/Independent member	✔	✔			**2**
Dated		**13/02/2024**	**09/05/2024**			
Meeting at		MHTL	MHTL	MHTL	MHTL	

Nomination Committee						
Name list	**Position**	**1 time**	**2 time**	**3 time**	**4 time**	**Total**
Mr. Teera Chutivarapon	Chairman of Remuneration Committee	✔	✔			**2**
Mr. Wichien Luknatin Resigned Date: 02nd September 2024	Remuneration Committee	✔				**1**
Mr. Theeramate Vuttipadhpibul End of duties 25th April 2024	Remuneration Committee / Independent member	✔				**1**
Mrs. Siriratana Pongpakdee Appointed, Date: 25th April 2024			✔			**1**
Dated		**13/02/2024**	**30/10/2024**			
Meeting at		MHTL	MHTL	MHTL	MHTL	

Related Party Transaction Committee						
Name list	**Position**	**1 time**	**2 time**	**3 time**	**4 time**	**Total**
Mr. Kovit Kerdsirirak	Chairman of Related Party Transaction Committee	✔	✔			**2**
Mr. Wairung Minakul	Related party transaction committee	✔	✔			**2**
Mr. Theeramate Vuttipadhpibul End of duties 25th April 2024	Related party transaction Committee / Independent director	✔				**1**
Mrs. Siriratana Pongpakdee Appointed, Date: 25th April 2024			✔			**1**
Dated		**15/02/2024**	**02/08/2024**			
Meeting at		MHTL	MHTL	MHTL	MHTL	

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: 12,000,000 kip per month /person

b. Member of the Board of Directors: 10,000,000 kip per month/person

2. The Allowance for attend the Meeting are 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 follows:

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 is for the Board of Directors to encourage all members to contribute the time to determine the Company Policy and follow up with the management to manage the Company's operation. 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 2024, the company paid the total 976,750,000 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 performs 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 2024 the company has the number of new loans of leasing business was equal to 4,247 Contracts and 3,832 contracts, which decreased 415 Contracts or about 9.7 percent, in term of value the new loan of leasing business was equal LAK 66,813 million and LAK 75,182 million, which increased LAK 8,369 million or about 12.5 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 2024 comparison				
	December 31, 2023	December 31, 2024	Change	percent
Number of contract (unit)	4,247	3,832	-415	-9.7
Loan Amount (Million Kip)	66,813	75,182	+8,369	+12.5

8.2 Revenues

In 2023 and 2024, the Company had total revenues of LAK 43,642.1 million, and LAK 56,040.2 million respectively, increased LAK 12,398.1 million or about 28.4 percent. The main portion of revenue had been the Interest Revenues of LAK 36,041.9 million in 2023 while compared with 2024 was equal LAK 33,570.3 million, had decreased LAK 2,471.6 million or -6.8 percent.

Table: Revenues

REVENUES	December 31, 2023		December 31, 2024		Change	
	LAK: Million	%	LAK: Million	%	LAK: Million	%
Interest income	36,041.9	82.6	33,570.3	59.9	-2,471.6	-6.8
Other incomes	7,600.2	17.4	22,469.9	40.1	+14,869.7	+195.6
Total Revenues	**43,642.1**	**100.0**	**56,040.2**	**100.0**	**+12,398.1**	**+28.4**

8.3 Expanses

In 2023 and 2024, the Company had total expenses include financial expense of LAK 33,568.3 million and LAK 48,636.0 million Respectively, which increased LAK 15,067.7 million or about 44.9 percent. The mainly increasing expenses came from the financial cost in 2023 was equal LAK 7,594.0 million while compared with 2024 was equal LAK 17,259.8 million which increased LAK 9,665.8 million or about 127.3 percent because of the company borrowed for future business expansion.

Table: Expenses

Expanses	December 31, 2023		December 31, 2024		Changed	
	LAK:million	%	LAK:million	%	LAK:million	%
Administrative expense	20,884.3	62.2	24,410.2	50.2	+3,525.9	+16.9
Doubtful account expense	1,942.5	5.8	4,646.0	9.6	+2,703.5	+139.2
Net loss on exchange rate	3,147.5	9.4	2,320.0	4.8	-827.5	-26.3
Finance cost	7,594.0	22.6	17,259.8	35.5	+9,665.8	+127.3
Total Expenses	**33,568.3**	**100.0**	**48,636.0**	**100.0**	**+15,067.7**	**+44.9**

In 2023 and 2024, the total expenses of the company divided to Administrative expense was equal LAK 20,884.3 million or about 62.2 percent and LAK 24,410.2 million or about 50.2 percent and Doubtful account expense was equal LAK 1,942.5 million or about 5.8 percent and LAK 4,646.0 million or about 9.6 percent and Net loss on exchange rate was LAK 3,147.5 million or about 9.4 percent and LAK 2,320.0 million or about 4.8 percent and Financial cost was LAK 7,594.0 million or about 22.6 percent and LAK 17,259.8 million or about 35.5 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 2024 the Total expense increased 44.9 percent while the Total Revenue increased 28.4 percent.

The Doubtful account expense in 2023 was equal LAK 1,942.5 million or about 5.8 percent while in 2024 was equal 4,646.0 or about 9.6 percent while compared with The Total Expenses. The increasing came from the new regulation of Doubtful estimation ratio from Bank of Lao PDR., which it's more strictly.

8.4 Net profit.

In 2023 and 2024, 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 6,646.1 million or about 11.8 percent Respectively, the net profit decreased by LAK 2,670.5 million or about 28.6 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 2024 was 4,424.7 million kip and represents as below:

NO.	Details	LAK: Million
1	VAT	57.9
2	Personal Income Tax	1,571.8
3	Others Income Tax	2,067.5
4	Rental Income Tax and other	96.0
5	Corporate Income Tax	631,5
Total Taxes		**4,424.7**

9 Financial Position of the Company

9.1 Total Assets

In 2023, and 2024 the Company had Total Assets equal to LAK 997,591.5 million and LAK 85,521.5 million respectively. The main asset was cash and cash equivalent equal to LAK 904,775.9 million and in 2024 is equal LAK 3,766.3 million decreased LAK 901,009.6 million, which about 90.7 percent and 4.4 percent comparing to total assets respectively. The decrease came from the company repaying the Short-term borrowing.

Table: Assets

ASSETS	31 Dec 2023		31 Dec 2024	
	LAK: million	%	LAK: million	%
Current assets				
Cash and cash equivalents	904,775.9	90.7	3,766.3	4.4
Current portion of finance lease receivable and installment loan receivables	63,329.9	6.3	56,448.6	66.0
Properties foreclosed	155.4	0.0	235.0	0.3
Other current assets	1,656.5	0.2	1,259.8	1.5
Total current assets	**969,917.7**	**97.2**	**61,709.7**	**72.2**
Non- current assets				
Cash deposit for Loan	2,000.0	0.2	0.0	0.0
Cash deposit at bank of Lao PDR	2,000.0	0.2	2,000.0	2.3
Finance lease receivables and installment loan receivables	22,893.8	2.3	20,992.6	24.5
Leasehold improvement and equipment	719.4	0.1	614.3	0.7
Intangible asset	52.9	0.0	0	0
Other non-current assets	7.7	0.0	204.9	0.2
Total non-current assets	**27,673.8**	**2.8**	**23,811.8**	**27.8**
Total assets	**997,591.5**	**100.0**	**85,521.5**	**100.0**

9.1.1 Current Assets

In 2023 and 2024, the Company had current assets equal to LAK 969,917.7 million and LAK 61,709.7 million respectively or about 97.2 percent and 72.2 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 3,766.3 million or about 90.7 percent and 4.4 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 63,329.9 million and LAK 56,448.6 million respectively or about 6.3 percent and 66.0 percent of total assets respectively. Properties foreclosed was equal to LAK 155.4 million and LAK 235.0 million or about 0.0 percent and 0.3 percent of total assets. Other current assets equal to LAK 1,656.5 million and LAK 1,259.8 million, or about 0.2 percent and 1.5 percent of total assets.

9.1.2 Non-current Assets

In 2023 and 2024 the Company had non-current assets equal to LAK 27,673.8 million and LAK 23,811.8 million respectively or about 2.8 percent and 27.8 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 2.3 percent of total assets respectively. Leasehold improvement and equipment were equal to LAK 719.4 million and LAK 614.3 million respectively or about 0.1 percent and 0.7 percent of total assets respectively.

9.2 Total Liabilities

In 2023 and 2024, the Company has total liabilities of LAK 917,355.6 million and LAK 4,639.5 million respectively. In the year 2024, The company repay whole amount of the short-term and current portion of long-term borrowing.

Table: Liabilities

Liabilities	31 Dec 2023		31 Dec 2024	
	LAK: million	%	LAK:million	%
Liabilities				
Current liabilities				
Trade and other payables	6,968.1	0.7	3,622.5	78.1
Income tax payables	713.0	0.1	743.0	16.0
Short-term and current portion of long-term borrowing	908,805.5	99.1	0	0.0
Other current liabilities	50.6	0.0	60.0	1.3
Total current liabilities	**916,537.2**	**99.9**	**4,425.5**	**95.4**
Non - current liabilities				
Long-term borrowing	625.3	0.1	0	0.0
Other non-current liabilities	193.1	0.0	214.0	4.6
Total non-current liabilities	**818.4**	**0.1**	**214.0**	**4.6**
Total liabilities	**917,355.6**	**100.0**	**4,639.5**	**100.0**

9.2.1 Current Liabilities

In 2023 and 2024 the Company had current liabilities equal to LAK 916,537.2 million and LAK 4,425.5 million respectively or 99.9 percent and 95.4 percent of total liabilities respectively. The decreasing came from short-term and current portion of long-term borrowing was equal LAK 0 million.

Beside current liabilities mentioned above, trade and other payables are also included which equal to LAK 6,968.1 million and LAK 3,622.5 million respectively or 0.7 percent and 78.1 percent respectively.

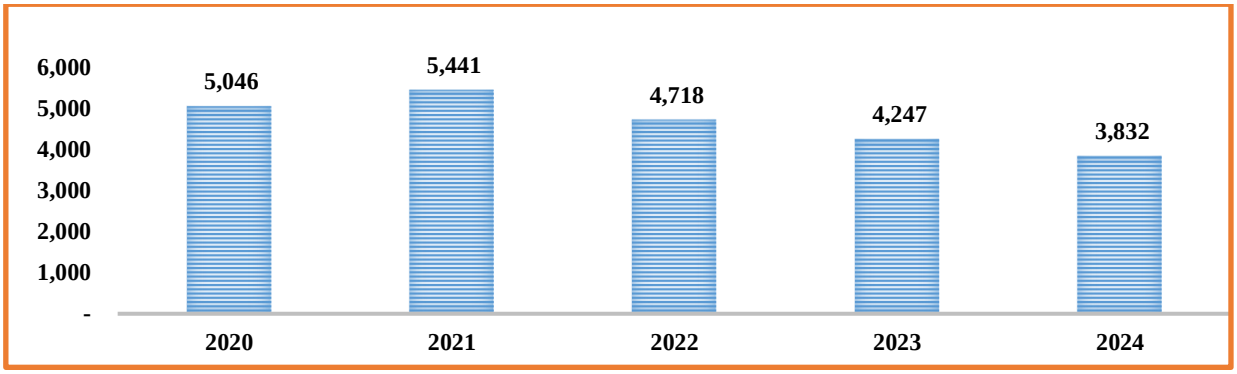
9.2.2 Non-current Liabilities

In 2023 and 2024 the Company has non-current liabilities equal to LAK 818.4 million and LAK 214.0 million respectively or about 0.1 percent and 4.6 percent of total liabilities respectively.

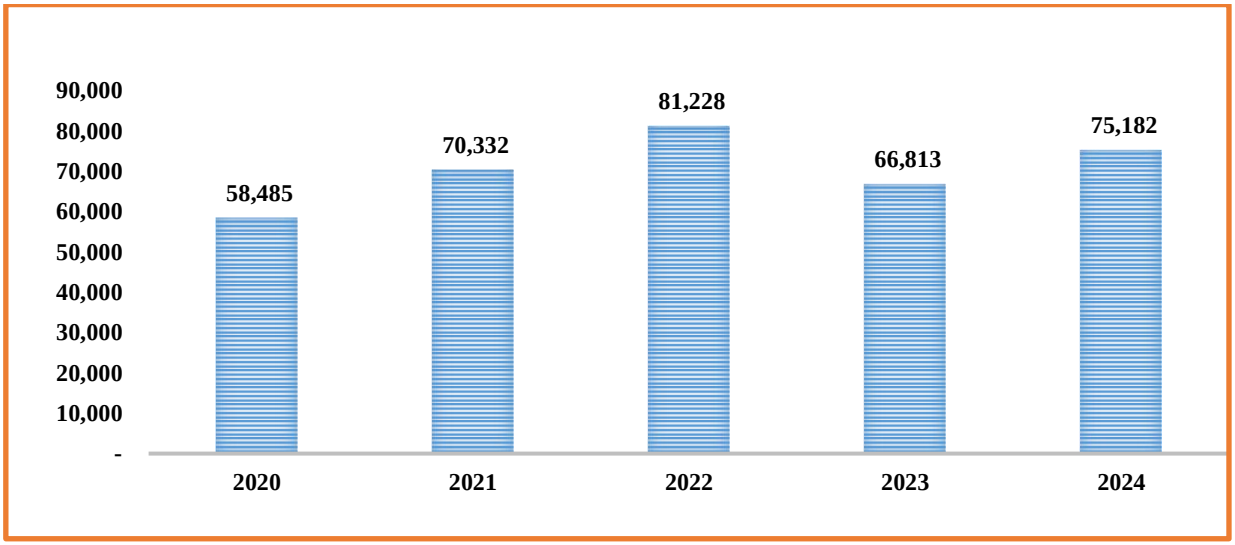
10 Marketing Performance of 2024

During passing 5 years, the company had the new customers both of Gold, Motorcycle and others as bellows.

Table: 5 years of the new leasing booking.



New Booking for leasing in term of contract



11 Business Plan for the year 2025

11.1 Marketing.

Based On the Business Plan for the year 2025, The main policy is followed,

1. Focus on expanding the leasing for Motorcycle and Gold customers by developing both On- line and Off- line Marketing.
2. Balance the new portfolio based on the company's cashflow and new loan facility.

11.2 Borrowing and Re-payment.

Based on the Business plan for 2025, which the Company has planned to borrow the LAK 39,000 million loan to expand the company portfolio. However, the company will seek the new loan facility both of a loan and a corporate bond. If the company reaches 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)	-
Main Computer Hardware and Peripherals and Software	335,500,000
Office Equipment + replacement	624,000,000
Investment for new branch (facility and equipment)	-
Others	270,000,000
Total	**1,229,500,00**

11.4 Employee.

Employee	persons
Number of management employees	3
Number of Function head employees	18
Number of staff	94
Total	**115**

At the end of the year 2025 the Company has the number of staffs equal to 115 persons, which increased from 2024 about 8 persons and the total remuneration of staff for year 2025 is equal to LAK 15,905.7 million.

Chief Executive Officer.

MAHATHUEN LEASING PUBLIC COMPANY

Mr. Manop Trifitvilai