Mahathuen Leasing Public Company

The Third Quarter Report

The Nine - month Report ended September 30, 2025

The three - Month period of quarter III Report ended September 30, 2025

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1. Mahathuen Leasing Public Company

1.1 General Information of Company

Company Name	:	Mahathuen Leasing Public Company
Business type	:	Financial Leasing
Symbol	:	MHTL
Registered Office	:	House number 628, Phonphanao Village, (kilometer 5) Kaisonphomvihan Road, Xaysettha District, Vientiane Capital
Foreign Investment License	:	Foreign Investment License, No: 196-11/MPI/IPD3 date 10 August 2011
Enterprise registration certificate	:	0789/ERO date 22nd March 2023
Enterprise tax certificate	:	725714405-9-00
Register capital	:	LAK 40,000,000,000
Number of 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 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 has established a 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 the new financial service, which has provided the Sale and Lease back 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 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 also 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.)

2. Philosophy and the core business operation

2.1 Company Philosophy

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

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

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

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

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

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

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

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

2.2 The core business operation

The Company has 4 types of leasing services such as:

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

2.2.1 New motorcycle leasing service

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

For the motorcycle leases service, 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 months, 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 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.

2.2.2 Second - hand Motorcycle leasing service

The Company provides second-hand motorcycle leasing from confiscated motorcycles and the used motorcycle from second-hand dealer and individual. The process of credit evaluation is like the 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.

2.2.3 Sale and Lease back service

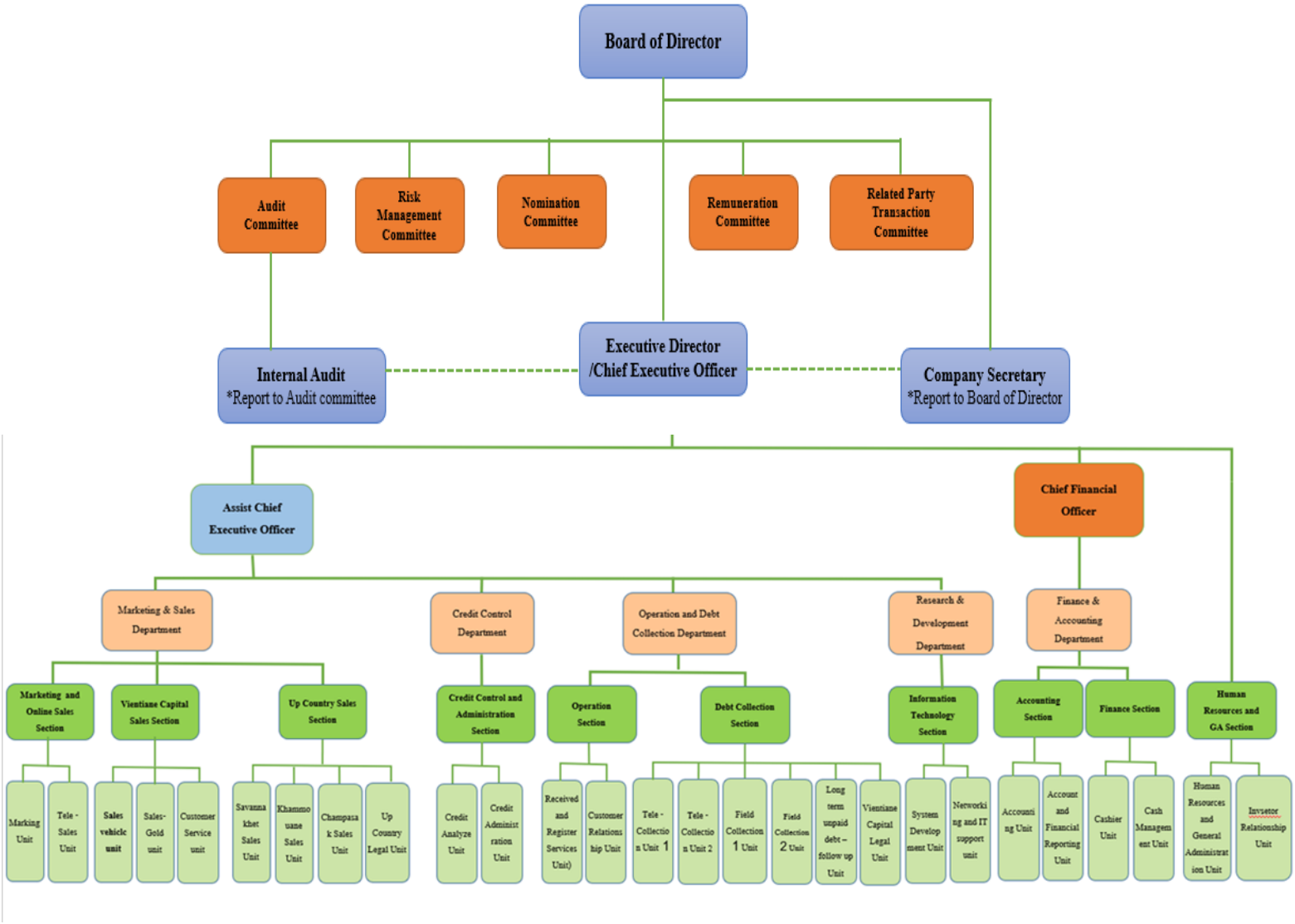
The Company provides refinancing service to customers with the existing loan either with the company or other financing companies by using the motorcycle under the loan contract as a collateral or the customer's own motorcycle. The applicant must be specific on the objective of Sale and Lease back; the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

2.2.4 Gold leasing service

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

3. Management and Corporate Governance

3.1 Organization chart



3.1.1 Member in the Board of Directors

Table: Name list of Board of Directors

No.	Photo	(Board of Directors)	Nationality	Position
1		**Mr. Teera Chutivarapon**	Thai	Chairman
2		**MR. Kitti Tikkhapanyakun**	Thai	Vice Chairman
3		**Mr. Manop Tririthvilai**	Thai	Member of BOARD OF DIRECTORS / CEO
4		**Mr. Kovit Kerdsirirak**	Thai	Member of BOARD OF DIRECTORS
5		**Mr. Wairung Minakul**	Thai	Member of BOARD OF DIRECTORS
6		**Mr. Pongsak Chanokmat**	Thai	Member of BOARD OF DIRECTORS
7		**Mr. Winyou jeeraprapakan**	Thai	Member of BOARD OF DIRECTORS (Independent)
8		**Mrs. Siriratana Pongpakdee**	Thai	Member of BOARD OF DIRECTORS (Independent)
9		**Mr. Surasak Dhammo**	Thai	Member of BOARD OF DIRECTORS (Independent)

3.1.2. The Committee of the Board of Directors consists as following.

1. Audit Committee
2. Risk Management Committee
3. Nomination Committee
4. Remuneration Committee

5. Related party Transaction Committee

3.1.2.1 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. Surasak Dhammo	Thai	Audit Committee / Independent

3.1.2.2 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. Kitti Tikkhapanyakun	Thai	Risk management committee
3	Mr. Winyou Jeeraprapakan	Thai	Risk management committee / Independent

3.1.2.3 Nomination Committee

Table: Nomination Committee

No.	Name list	Nationality	Position
1	Mr. Teera Chutivarapon	Thai	Chairman of Nomination committee
2	MR. Kitti Tikkhapanyakun	Thai	Nomination committee
3	Mrs. Siriratana Pongpakdee	Thai	Nomination committee / Independent

3.1.2.4 Remuneration Committee

Table: Name list Remuneration Committee

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

3.1.2.5 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

4. Business Performance

4.1 Marketing Performance

In the nine – months of 2025 and 2024, The company has a number of new loans in the leasing business that were equal to 2,948 Contracts and 2,819 contracts respectively, increasing 129 contacts or about 4.6 percent. In terms of value, the new loan of the leasing business equals LAK 80,982.8 million, and LAK 52,596.3 million respectively, increasing LAK 28,386.5 million by about 54.0 percent. In the nine–months of 2025 the proportion of new loan between the motorcycle and gold leasing businesses equals 73: 27 respectively.

Table: New loan of lease business

The new loan of leasing business for the Nine – month report of 2025 and 2024 comparison				
	for Nine – month report 2025	for Nine – month report 2024	Change	percent
Number of contract (unit)	2,948	2,819	+129	+4.6
Loan Amount (Million Kip)	80,982.8	52,596.3	+28,386.5	+54.0

4.2 Revenues

In the third Quarter of 2025 and 2024, the Company had total revenues of LAK 10,880.2 million, and LAK 14,581.9 million respectively, had decreased LAK 3,701.7 million or about 25.4 percent while compared with previous year. The main portion of revenue had been the Interest Revenues of LAK 10,602.2 million in 2025 while compared with 2024 was equal LAK 8,120.1 million, had increased LAK 2,482.1 million or 30.6 percent, the increasing came from the increasing of the company's portfolio. The others income of LAK 278.0 million in 2025 while compared with 2024 was equal LAK 6,461.8

million, has decreased LAK 6,183.8 million due to the interest income decreasing because the company payback the loan from the deposit Account.

Table: Revenues for the Third Quarter

REVENUES	The third quarter of 2025		The third quarter of 2024		Change	
	LAK: Million	%	LAK: Million	%	LAK: Million	%
Interest income	10,602.2	97.4	8,120.1	55.6	2,482.1	30.6
Other incomes	278.0	2.6	6,461.8	44.4	-6,183.8	-95.7
Total Revenues	**10,880.2**	**100.0**	**14,581.9**	**100.0**	**-3,701.7**	**-25.4**

In the Nine - month of 2025 and 2024 the Company had total revenues of LAK 30,151.1 million, and LAK 44,212.5 million respectively, decreased LAK 14,061.40 million or about 31.8 percent.

Table: Revenues for The Nine Months

REVENUES	Nine - months of 2025		Nine - months of 2024		Change	
	LAK: Million	%	LAK: Million	%	LAK: Million	%
Interest income	29,069.9	96.4	25,308.7	57.2	+3,761.2	+14.9
Other incomes	1,081.2	3.6	18,903.8	42.8	-17,822.6	-94.3
Total Revenues	**30,151.1**	**100.0**	**44,212.5**	**100.0**	**-14,061.4**	**-31.8**

4.3 Expenses

The third quarter of 2025 and 2024 the Company had total expenses include financial expense of LAK 6,603.2 million and LAK 13,607.4 million Respectively, decreased LAK 7,004.2 million or about 51.5 percent.

Table: Expenses for The Third quarter

Expanses	The third quarter of 2025		The third quarter of 2024		Changed	
	LAK:million	%	LAK:million	%	LAK:million	%
Administrative expense	5,539.5	83.9	6,221.5	45.8	-682.0	-11.0
Doubtful account expense	621.9	9.4	740.2	5.4	-118.3	-16.0
Net loss on Exchange rate	415.1	6.3	1,590.4	11.7	-1,175.3	-73.9
Finance cost	26.7	0.4	5,055.3	37.1	-5,028.6	-99.5

Total Expenses	**6,603.2**	**100.0**	**13,607.4**	**100.0**	**-7,004.2**	**-51.5**

In the Nine - month of 2025 and 2024 the Company had total expenses include financial expense of LAK 21,026.2 million and LAK 37,899.1 million Respectively, decreased LAK 16,872.9 million or about 44.5 percent. The decreasing came from Finance cost, which decreased LAK 14,100.1 million due to the interest paid decreasing because the company payback the loan.

Table: Expenses for the Nine months

Expanses	Nine - months of 2025		Nine - months of 2024		Changed	
	LAK:million	%	LAK:million	%	LAK:million	%
Administrative expense	18,032.1	85.8	18,680.3	49.4	-648.2	-3.5
Doubtful account expense	2,301.3	10.9	2,208.6	5.8	+92.7	+4.2
Net loss on Exchange rate	-55.2	-0.3	2,162.1	5.7	-2,217.1	-102.5
Finance cost	748.0	3.6	14,848.1	39.1	-14,100.1	-95.0
Total Expenses	**21,026.2**	**100.0**	**37,899.1**	**100.0**	**-16,872.9**	**-44.5**

4.4 Net profit

In the Nine - month of 2025 the company had a net profit of LAK 7,303.8 million, while in the Nine - month of 2024 the company has total net profit is equal to LAK 5,807.3 million, the net profit, increasing by LAK 1,496.5 million or about 25.8 percent.

Table: The net profit of Nine months

NET PROFIT	Nine Months of 2025	Nine Months of 2024	Change	
	LAK: Million	LAK: Million	**LAK: Million**	**%**
Net Profit after Taxable	7,303.8	5,807.3	+1,496.5	+25.8
Earnings per share	18.26	14.52	+3.74	+25.7

5. Financial Position of the Company

5.1. Total Assets

In the nine – month of 2025 and December 31,2024 the Company had Total Assets equal to LAK 104,857.6 million and LAK 85,521.5 million respectively, increasing LAK 19,336.1 million or about 22.6 percent.

Table: Assets

ASSETS	September 30, 2025		December 31, 2024	
	LAK: million	%	LAK: million	%
Current assets				
Cash and cash equivalents	746.6	0.7	3,766.3	4.4
Current portion of finance lease receivable and installment loan receivables	57,314.0	54.6	56,448.6	66.0
Asset hold for sales, net	916.8	0.9	235.0	0.3
Other current assets	1,226.8	1.2	1,259.8	1.5
Total current assets	**60,204.2**	**57.4**	**61,709.7**	**72.2**
Non- current assets				
Cash deposit at Bank of Lao PDR.	2,000.0	1.9	2,000.0	2.3
Finance lease receivables and installment loan receivables	41,968.1	40.0	20,992.6	24.6
Property and equipment, net	611.8	0.6	614.3	0.7
Other non-current assets	73.5	0.1	204.9	0.2
Total non-current assets	**44,653.4**	**42.6**	**23,811.8**	**27.8**
Total assets	**104,857.6**	**100.0**	**85,521.5**	**100.0**

5.1.1 Current Assets

In the nine – month of 2025 and December 31, 2024, the Company had current assets equal to LAK 60,204.2 million and LAK 61,709. 7 million or about 57. 4 percent and 72. 2 percent of total assets respectively, which the main asset is the Current portion of finance lease receivables and installment loan receivables, which was equal to LAK 57,314. 0 million and LAK 56,448.6 million or about 54.6 percent and 66.0 percent of total assets respectively.

Beside current assets mentioned above, there are also Cash and cash equivalents, which equal to LAK 746.6 million and LAK 3,766.3 million or about 0.7 percent and 4.4 percent of total assets respectively. Asset hold for sale - net was equal to LAK 916.8 million and LAK 235.0 million or about 0.9 percent and 0.3 percent of total assets. Other current assets equal to LAK 1,226.8 million and LAK 1,259.8 million, or about 1.2 percent and 1.5 percent of total assets.

5.1.2 Non-current Assets

In the nine – month of 2025 and December 31, 2024, the Company had non-current assets equal to LAK 44,653.3 million and LAK 23,811.8 million or about 42.6 percent and 27.8 percent of total assets respectively. The main non-current assets were the Finance lease receivables and installment loan receivables-net, which were equal to LAK 41,968.1 million and LAK 20,992.6 million or about 40.0 and 24.6 percent of total assets respectively.

Beside non-current assets mention above, there's Cash Deposit in Bank of Lao PDR equal to LAK 2,000.0 million and LAK 2,000.0 million or about 1.9 percent and 2.3 percent of total assets respectively. Property and equipment, net equal LAK 611.8 million and LAK 614.3 million or about 0.6 percent and 0.7 percent of total assets respectively. Other non-current assets equal to LAK 73.5 million and LAK 204.9 million or about 0.1 percent and 0.2 percent of total assets respectively.

5.2 Total Liabilities

In the nine – month of 2025 and December 31, 2024, the Company has total liabilities of LAK 16,671.9 million and LAK 4,639.6 million or about 15.9 percent and 5.4 percent of total assets respectively.

Table: Liabilities

Liabilities	September 30, 2025		December 31, 2024	
	LAK: million	%	LAK:million	%
Liabilities				
Current liabilities				
Trade and other payables	3,667.0	22.0	3,622.5	78.1
Income tax payables	1,731.2	10.4	743.0	16.0
Short-term borrowings	7,000.0	42.0	0.0	0.0
Other - current liabilities	47.4	0.3	60.1	1.3
Total current liabilities	**12,445.6**	**74.7**	**4,425.6**	**95.4**
Non - current liabilities				
Long - term borrowings	4,000.0	24.0	0	0.0
Other non-current liabilities	226.3	1.3	214.0	4.6
Total non - current liabilities	**4,226.3**	**25.3**	**214.0**	**4.6**
Total liabilities	**16,671.9**	**100.0**	**4,639.6**	**100.0**

5.2.1 Current Liabilities

In the nine – month of 2025 and December 31, 2024, the Company had current liabilities equal to LAK 12,445.6 million and LAK 4,425.6 million or 74.7 percent and 95.4 percent of total liabilities respectively. The main current Liabilities were Short-term borrowings, equal LAK 7,000.0 million and LAK 0.0 million or about 42.0 percent and 0.0 percent of total Liabilities respectively.

Beside current liabilities mentioned above, trade and other payables are also included which equal to LAK 3,667.0 million and LAK 3,622.5 million or 22.0 percent and 78.1 percent of the total liabilities respectively. Income Tax payable equal to LAK 1,731.2 million and LAK 743.0 million or 10.4 percent and 16.0 percent of the total liabilities respectively

5.2.2 Non - Current Liabilities

In the nine – month of 2025 and December 31, 2024, the Company had non-current liabilities equals to LAK 4,226.3 million and LAK 214.0 million or 25.3 percent and 4.6 percent of total liabilities respectively. Long-term borrowings were equal to LAK 4,000.0 million and LAK 0.0 million or 24.0 percent and 0.0 percent of the total liabilities respectively. Other non-current liabilities equal to LAK 226.3 million, and LAK 214.0 million or 1.3 percent and 4.6 percent of the total liabilities respectively.

6. Taxes

MHTL is a public company and listed in Lao Securities Exchange (LSX) and operates its business under Lao PDR law. MHTL obligates to pay tax to the Government of Laos including VAT, Personal income tax, Others Income Tax, Rental Income Tax and Corporate Income Tax. The total amount of tax for in the nine - month of 2025 was LAK 1,923.9 million, which represents as below:

Table: Taxes

NO.	Details	LAK: Million
1	VAT	66.9
2	Personal Income Tax	1,174.6
3	Others Income Tax	64.2
4	Rental Income Tax	59.3
5	Corporate Income Tax	559.0
Total Taxes		1,923.9

Chief Executive Officer.

Mr. Manop Triritvilai