MAHATHUEN LEASING PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

MAHATHUEN LEASING PUBLIC COMPANY

GENERAL INFORMATION

The management of Mahathuen Leasing Public Company ("the Company") presents its report and the Company's interim financial statement for the three-month period ended March 31,2026.

STATEMENT OF THE MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The company's management is responsible for the preparation of the interim financial statements which have been prepared in accordance with the accounting policies as described in the interim financial statement. These accounting policies are not intended to present the financial position, the results of operations and the cash flows of the Company in accordance with international generally accepted accounting principles. In preparing those interim financial statements, the Company's management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the interim financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Company's management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim financial statements comply with the selected accounting policies. It is also responsible for safeguarding the assents of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company's management has confirmed that the Company has complied with the above requirements in preparing the accompanying interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements for the three-month period ended March 31,2026, which are prepared in accordance with the accounting policies as described in the interim financial statements.

On behalf of the Company's management

Manop Tririthvilai
Chief Executive Officer
May 12,2026

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Assets			
Current assets			
Cash and cash equivalents	4	433,859,431	598,459,960
Current portion of finance lease receivables and instalment loan receivables, net	5	58,825,400,720	56,789,226,059
Asset held for sale, net	6	1,682,607,362	1,929,234,368
Other current assets	7	1,187,830,476	1,312,932,438
Total current assets		**62,129,697,989**	**60,629,852,825**
Non- current assets			
Cash deposit at Bank of Lao PDR		2,000,002,700	2,000,002,700
Finance lease receivables and instalment loan receivables, net	5	50,045,016,582	46,153,855,179
Property plant and equipment, net	8	653,867,150	633,231,597
Intangible assets, net	9	4	4
Other non-current asset		5,003,500	10,003,000
Total non-current assets		**52,703,889,936**	**48,797,092,480**
Total assets		**114,833,587,925**	**109,426,945,305**

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 12 May 2026

Ms. Sureeporn Suwanchairob
Acting Chief Financial Officer

Date: 12 May 2026

The accompanying notes on pages 7 to 15 are an integral part of these financial statements

MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	10	3,363,982,316	4,431,630,401
Income tax payable		1,700,471,178	2,506,386,592
Short-term borrowing	11	6,428,200,000	7,000,000,000
Other current liabilities		42,623,057	49,959,762
Total current liabilities		**11,535,276,551**	**13,987,976,755**
Non-current liabilities			
Long-term borrowing	12	9,000,000,000	4,000,000,000
Other non-current liabilites		184,400,000	187,475,000
Total non-current liabilities		**9,184,400,000**	**4,187,475,000**
Total liabilities		**20,719,676,551**	**18,175,451,755**
Equity			
Share capital		40,000,000,000	40,000,000,000
Share premium		12,832,667,550	12,832,667,550
Retained earnings			
Appropriated legal reserve	13	7,523,815,481	7,523,815,481
Unappropriated		33,757,422,343	30,895,010,519
Total equity		**94,113,905,374**	**91,251,493,550**
Total liabilities and equity		**114,833,581,925**	**109,426,945,305**

Mr. Manop Tririthvilai
Chief Executive Officer

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Acting Chief Financial Officer

Date: 12 May 2026

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MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

	Notes	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Revenue from interest - finance lease and installment loans, net		11,041,848,185	8,803,444,091
		11,041,848,185	**8,803,444,091**
Other income	16	327,749,802	418,577,951
Administrative expenses	17	(6,064,012,307)	(5,583,792,047)
Doubtful accounts and bad debt expenses		(1,126,971,434)	(891,991,253)
Net loss on foreign exchange rate		(2,474,040)	(18,637,718)
Operating profit		**4,176,140,206**	**2,727,601,024**
Finance expense		(599,643,796)	(31,055,555)
Profit before income tax expenses		**3,576,496,410**	**2,696,545,469**
Income tax expenses	18	(714,084,586)	(544,207,623)
Net profit for the period		**2,862,411,824**	**2,152,337,846**
Earnings gain per share			
Basic earnings gain per share	14	7.16	5.38

Mr. Manop Tririthvilai
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Date: 12 May 2026

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MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

	Note	Share capital LAK	Share Premium LAK	Retained earnings: Appropriated Legal Reserve LAK	Retained earnings: Unappropriated LAK	Total LAK
As at 1 January 2025		40,000,000,000	12,832,667,550	6,486,859,985	21,562,411,058	80,881,938,593
Profit for the period		-	-	-	2,152,337,846	2,152,337,846
As at 31 March 2025		**40,000,000,000**	**12,832,667,550**	**6,486,859,985**	**23,714,748,904**	**83,034,276,439**
As at 1 January 2026		40,000,000,000	12,832,667,550	7,523,815,481	30,895,010,519	91,251,493,550
Profit for the period		-	-	-	2,862,411,824	2,862,411,824
As at 31 March 2026		**40,000,000,000**	**12,832,667,550**	**7,523,815,481**	**33,757,422,343**	**94,113,905,374**

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 12 May 2026

Ms. Sureeporn Suwanchairob
Acting Chief Financial Officer

Date: 12 May 2026

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MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

	Notes	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Cash flow from operating activities:			
Profit before income tax expense		3,576,496,410	2,696,545,469
Adjustments to reconcile net profit to net cash			
Bad debts and doubtful accounts	5	1,126,971,434	891,991,253
Amortisation of deferred commission expenses		407,220,315	236,965,614
Impairment loss of asset held for sale		(7,500,000)	3,750,000
Depreciation and amortisation	8, 9	60,350,784	55,936,116
Finance expense		599,643,796	31,055,555
Unrealisation (gain)/loss on exchange rate		1,426,600	20,742,648
Cashflow before changes in working capital		**5,764,609,339**	**3,936,986,655**
Changes in working capital:			
Finance lease receivables		(6,977,077,813)	(7,945,064,249)
Asset held for sale		254,127,006	(75,108,778)
Other current and non-current assets		130,101,462	(237,839,964)
Trade and other payables		(1,120,661,784)	(518,812,855)
Other current liabilities		(7,304,791)	(20,113,562)
Other non-current liabilites		(3,075,000)	4,500,000
Cash generated from operation		**(1,959,281,581)**	**(4,855,452,753)**
Commission expense paid		(484,450,000)	(469,450,000)
Interest paid		(546,630,097)	(31,055,555)
Income tax paid		(1,520,000,000)	(50,000,000)
Net cash (used in) generated from operating activities		**(4,510,361,678)**	**(5,405,958,308)**

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 12 May 2026

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Date: 12 May 2026

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MAHATHUEN LEASING PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

	Notes	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Cash flows from investing activities:			
Acquisitions of property plant and equipment	8	(80,986,337)	(104,215,000)
Net cash used in investing activities		**(80,986,337)**	**(104,215,000)**
Cash flows from financing activities:			
Proceeds from borrowings	11,12	12,000,000,000	6,000,000,000
Repayment of borrowings	11	(7,571,800,000)	-
Net cash from (used in) financing activities		**4,428,200,000**	**6,000,000,000**
Net increase in cash and cash equivalents		(163,148,015)	489,826,692
Cash and cash equivalents at the beginning of the year		598,459,960	3,766,310,317
Exchange gains on cash and cash equivalents		(1,458,514)	(18,315,039)
Cash and cash equivalents at the end of the period	4	**433,853,431**	**4,237,821,970**

Mr. Manop Tririthvilai
Chief Executive Officer

Date: 12 May 2026

Ms. Sureeporn Suwanchairob
Acting Chief Financial Officer

Date: 12 May 2026

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1 General information

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

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

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

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

The financial statements were authorised by the Board of Directors on 12 May 2026.

2 Basis of preparation and accounting policies

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

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

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

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

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

4 Cash and cash equivalents

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Cash on hand	7,638,628	15,625,200
Deposits held at call with banks[(i)]	426,214,803	582,834,760
Total	**433,853,431**	**598,459,960**

(i) Deposits held at call with banks represent cash deposited in three different currencies being Lao Kip (LAK), Thai Baht and US Dollars with local reputable banks and foreign bank branches in current account.

5 Finance lease receivables and installment loan receivables, net

Finance lease receivables and instalment loan receivables as at 31 March 2026 and 31 December 2025, consist of the following:

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Current		
Current portion of finance lease receivables	679,553,346	595,319,051
Current portion of installment loan receivables	69,847,010,905	67,107,274,649
	70,526,564,251	**67,702,593,700**
Add Initial direct cost	640,130,157	582,834,279
Less allowance for doubtful accounts	(12,341,293,688)	(11,496,201,920)
	58,825,400,720	**56,789,226,059**
Non-current		
Finance lease receivables	620,108,262	549,523,193
Installment loan receivables	49,504,876,461	45,402,362,268
	50,124,984,723	**45,951,885,461**
Add Initial direct cost	954,614,504	934,680,697
Less allowance for doubtful accounts	(1,034,582,645)	(732,710,979)
	50,045,016,582	**46,153,855,179**
Total	**108,870,417,302**	**102,943,081,238**

As at 31 March 2026 and 31 December 2025, financial lease and installment loan receivables, can analyse aging as follows:

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Not yet due	90,840,922,345	87,948,861,615
1 – 3 months	16,350,641,359	13,270,425,270
4 months	862,618,016	780,351,396
5 – 6 months	1,293,949,738	1,343,140,594
Over 6 months	11,303,417,516	10,311,700,287
	120,651,548,974	**113,654,479,162**
Add Initial direct cost	1,594,744,661	1,517,514,975
Less allowance for doubtful accounts	(13,375,876,333)	(12,228,912,899)
Total	**108,870,417,302**	**102,943,081,238**

6 Asset held for sale, net

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Motorcycles	1,752,607,362	2,006,734,368
Less allowance for diminution in value of assets	(70,000,000)	(77,500,000)
Total	**1,682,607,362**	**1,929,234,368**

7 Other current assets

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Prepaid expenses	906,283,787	1,006,388,402
Advance payments	162,104,963	67,040,322
Vat receivables	119,441,726	239,503,714
Total	**1,187,830,476**	**1,312,932,438**

8 Property and equipment, net

	LAK
As at 31 December 2025 – Audited	633,231,597
Additions	80,986,337
Less: depreciation	(60,350,784)
Net book amount as at 31 March 2026 – Unaudited	**653,867,150**

9 Intangible assets, net

	LAK
As at 31 December 2025 – Audited	4
Additions	-
Less: amortisation	(-)
Net book amount as at 31 March 2026 – Unaudited	**4**

10 Trade and other payables

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Accrued expenses	1,608,849,851	2,012,890,700
Trade payables	1,631,704,000	2,299,321,000
Other tax payables	123,428,465	119,418,701
Total	**3,363,982,316**	**4,431,630,401**

11 Short-term borrowing

The movements in short-term borrowing for the three-month period ended 31 March 2026 are as follows:

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Opening balance	7,000,000,000	-
Additions	7,000,000,000	15,700,000,000
Repayments	(7,571,800,000)	(8,700,000,000)
Ending balance	**6,428,200,000**	**7,000,000,000**

On 11 March 2025, the Company entered into a revolving credit facility agreement with a local commercial bank amounting to LAK 7,000 million for a period of 12 months, bearing interest at the rate of 12% per annum. This credit facility does not require any collateral. However, the Company has authorized the bank to deduct funds from its account used for receiving payments from lease receivables in the event that the Company fails to make payments as scheduled.

On 11 March 2026, the Company repaid the entire amount outstanding under the aforementioned revolving credit facility. On the same date, the Company entered into a new borrowing agreement with the same local commercial bank amounting to LAK 7,000 million, bearing interest at the rate of 12% per annum. The loan is repayable in monthly instalments of principal and interest over a period of 12 months, ending on 11 March 2027. All other terms and conditions, including the authorization for bank account deductions, remain unchanged from the previous agreement.

12 Long-term borrowing

The movements in long-term borrowing for the three-month period ended 31 March 2026 are as follows:

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Opening balance	4,000,000,000	-
Additions	5,000,000,000	4,000,000,000
Repayments	-	-
Ending balance	**9,000,000,000**	**4,000,000,000**

On 13 March 2025, the Company entered into a borrowing agreement with a local commercial bank amounting to LAK 4,000 million for a period of 36 months, bearing interest at the rate of 14.5% per annum. Interest is payable monthly, with the principal repayable at maturity on 11 March 2028. This borrowing is secured by a fixed deposit of the parent company amounting to USD 200,000.

On 5 January 2026, the Company entered into a revolving credit facility with a local commercial bank amounting to LAK 5,000 million for a period of 36 months, bearing interest at the rate of 13% per annum. Interest is payable monthly, with the principal repayable at maturity. This borrowing is secured by land owned by a third party.

13 Legal reserved

Legal reserve is set-up in accordance with the Enterprise Law of the Lao PDR under article 156 which requires the appropriation of profit as a legal reserve of at least 10% of the annual net profit until such reserve reaches 50% of authorized share capital.

14 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period, adjusted by the impact from change in par value of shares for comparative purpose as follows:

	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Net profit attributable to ordinary shareholders	2,862,411,824	2,152,337,846
Weighted average number of ordinary shares in issue (shares)	400,000,000	400,000,000
Basic earnings per share (LAK)	7.16	5.38

15 Dividends

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

At the Annual General Shareholder's Meeting for the year 2024 on 24 April 2025, shareholders approved the appropriate its net income to legal reserve amounting LAK 664.6 million and no dividend payment for the operating result for the year ended 31 December 2024 due to the Company reserve the cash flow to support business expansion for the fiscal year 2025.

16 Other income

	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Interest income from bank deposit	1,836,355	34,661,376
Penalty – customers(*)	263,376,622	361,320,283
Other	62,536,825	22,596,292
Total	**327,749,802**	**418,577,951**

(*) Penalty – customers represent the penalty for the late repayment from customer for the period.

17 Administrative expenses

	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Staff costs	3,188,920,893	3,300,248,610
Marketing and advertising expenses	434,499,910	423,963,198
Professional fees	323,239,947	319,303,598
Transportation and travelling expenses	385,300,119	353,218,918
Remuneration of managements	380,000,000	354,500,000
Utility expenses	327,028,593	320,996,447
Net loss on sale of assets held for sale	340,418,205	11,222,426
Depreciation and amortization	60,350,784	55,936,116
Other expenses(*)	624,253,856	444,402,734
Total	**6,064,012,307**	**5,583,792,047**

(*) Other expenses is consist of repairs and maintenance amount LAK 84 million, office equipment amount LAK 130 million, outsourced IT system development amount LAK 105 million, bank fees amount 66 million ,entertainment and staff welfare expenses amount 95 million and other miscellaneous minor expenditure.

18 Income tax expenses

Tax returns in Lao PDR are subject to regular authority reviews, which may involve significant judgement and interpretation. Such reviews could result in material tax adjustments, recognized in the year of completion.

For the three-month period ended 31 March 2026, the Company recognized income tax expense in statement of income of LAK 714 million (2025: LAK 544 million)

The income tax expense calculation showing as below:

	LAK
Profit before income tax - accounting	3,576,496,410
Tax effect of:	
➢ Gain on reversal of allowance for diminution in value of assets held for sale	(7,500,000)
➢ Net unrealised loss from exchange rate	1,426,522
Taxable income	**3,570,422,932**
Profit tax expense at the rate of 20%	**714,084,586**

19 Related-party transactions

a) Transactions with related parties

Transactions with related parties for the three-month period ended 31 March 2026 and 2025 are nil.

b) Key management compensation

Compensation paid to key management for the three-month period ended 31 March 2026 and 2025 are as follows:

	Unaudited 31 March 2026 LAK	Unaudited 31 March 2025 LAK
Short-term benefits	380,000,000	354,500,000

20 Commitments

Operating lease commitments

The Company has commitment under long-term lease for office space
As at 31 March 2026 and 31 December 2025, operating lease commitment contracted but not recognised as liabilities are as follows:

	Unaudited 31 March 2026 LAK	Audited 31 December 2025 LAK
Within one year	584,969,262	338,966,035
Over 1 year but not over 5 years	1,860,115,314	2,127,629,549
Total	**2,445,084,576**	**2,466,595,584**

21 Subsequent events

In April 2026, the Company entered into a borrowing agreement with a domestic commercial bank amounting to LAK 34,000 million. The loan is structured as a revolving credit facility with a term of 3 years, bearing interest at the rate of 7.92% per annum. Interest is payable monthly, and the principal is repayable partially or in full every six months.

The borrowing is secured by a Standby Letter of Credit (SBLC) issued by a financial institution.