



ບໍລິສັດ ມະຫາສິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ
Mahathuen Leasing Public Company

ບົດສະຫຼຸບການເຄື່ອນໄຫວທຸລະກິດ ປະຈຳປີ 2025

Annual Report 2025

ບ້ານ: ໂພນພະເນົາ ກມ5 ເລກທີ: 628
ຖະໜົນ: ໄກສອນພົມວິຫານ ເມືອງ: ໄຊເສດຖາ
ນະຄອນຫຼວງວຽງຈັນ ໂທ-ແຟັກ:(+856 21)418062 – 6
Website: www.mahathuen.com

Content

	Page
1. Mahathuen leasing public company	0
1.1 General Information of Company	0
1.2 Company Background.....	1
2. Risk Factors.....	7
3. Risk Management Administration policy.....	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 Documents	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 the Company	13
5.6 Corporate Social Responsibility (CSR)	14
5.7 External auditor expenses.....	15
6. Philosophy and the core business operation.....	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 Directors	17
7.3 The Committee of the Board of Directors	27
7.4 The Board of Directors' Activities and performance of the year 2025	29

7.5	Remuneration of Board Members	31
8.	Business Performance	32
8.1	Marketing Performance.....	32
8.2	Revenues.....	33
8.3	Expanses	33
8.4	Net profit.....	33
8.5	Taxes	34
9.	Financial Position of the Company	34
9.1	Total Assets.....	34
9.2	Total Liabilities	35
10.	Marketing Performance of 2025.....	36
11.	Business Plan of 2026	37
11.1	Marketing.....	37
11.2	Borrowing and Re-payment.	37
11.3	Investment.....	37
11.4	Employee	37

.....

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 22 nd March 2023
Enterprise tax certificate	:	725714405-9-00
Register capital	:	LAK 40,000,000,000
Number of shares	:	400,000,000 Shares
Email	:	info@mahathuen.com
Website	:	www.mahathuen.com
Tel	:	(856) 21 418065
Fax	:	(856) 21 418066

1.2 Company Background

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

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

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

During the first three years of business operations and 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 Rattanaangsi Tai village, Kaisornphomviharn District, Savanakheth 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 Offering 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.)

In 2025, the company concentrated on expanding the Motorcycle financial service and balance the portfolio size between Motorcycle and Gold business. The first time of the new contract of the company's customer reach more than LAK 100,000 million.

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

	According to the shareholder meeting dated 22 August 2015, the Company changed to a new enterprise registration certificate No. 649/ERO dated 17 October 2015.																																								
2016	<p>In 2016 the Company changed the enterprise registration certificate on 3 occasions:</p> <p>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:</p> <table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </table> <p>Par value 8,000 kip per share</p> <p>Therefore, the Company changed to a new enterprise registration certificate No. 067/ERO dated 28 January 2016.</p> <p>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:</p> <table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </table> <p>Par value is 8,000 kip per share.</p> <p>As a result, the Company changed to a new enterprise registration certificate No. 480/ERO dated 15 June 2016.</p> <p>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:</p> <ul style="list-style-type: none"> - 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 <p>As a result, the enterprise registration certificate was changed to No. 578/ERO dated 13 July 2016.</p>	Shareholders	Number of shares before paid-up capita	Percentage (%)	Number of shares after paid-up capital	Percentage (%)	Mahathuen holding Company Limited	2,836,000 shares	97.12%	3,116,000 shares	97.38%	Mrs. Inthavilay Oudom	84,000 shares	2.88%	84,000 shares	2.62%	Total	2,920,000 shares	100%	3,200,000 shares	100 %	Shareholders	Number of shares before paid-up capita	Percentage (%)	Number of shares after paid-up capital	Percentage (%)	Mahathuen holding company Limited	3,116,000 shares	97.38%	3,386,000 shares	97.58%	Mrs. Inthavilay Oudom	84,000 shares	2.62%	84,000 shares	2.42%	Total	3,200,000 shares	100%	3,470,000 shares	100%
Shareholders	Number of shares before paid-up capita	Percentage (%)	Number of shares after paid-up capital	Percentage (%)																																					
Mahathuen holding Company Limited	2,836,000 shares	97.12%	3,116,000 shares	97.38%																																					
Mrs. Inthavilay Oudom	84,000 shares	2.88%	84,000 shares	2.62%																																					
Total	2,920,000 shares	100%	3,200,000 shares	100 %																																					
Shareholders	Number of shares before paid-up capita	Percentage (%)	Number of shares after paid-up capital	Percentage (%)																																					
Mahathuen holding company Limited	3,116,000 shares	97.38%	3,386,000 shares	97.58%																																					
Mrs. Inthavilay Oudom	84,000 shares	2.62%	84,000 shares	2.42%																																					
Total	3,200,000 shares	100%	3,470,000 shares	100%																																					

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 11 of 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	<p>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:</p>				
2019	<p>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.</p>				
2020	<p>In 2020, the company has started the new financial service, which has provided the refinance for Used car since September 2020.</p>				
2021	<p>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.</p> <p>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.</p> <p>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.</p>				
2022	<p>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</p>				
2023	<p>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.</p>				
2024	<p>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.)</p>				
2025	<p>In 2025, the company concentrated on expanding the Motorcycle financial service and balance the portfolio size between Motorcycle and Gold business. The first time of the new contract of the company's customer reach more than LAK 100,000 million.</p>				

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 Documents: Consists as follows:

- 1) Risk Management Report.
- 2) Risk Management Plan.
- 3) Risk Appetite report.
- 4) Impact and Damage Evaluation Report.
- 5) Risk Heat Map.
- 6) Risk Assessment report.
- 7) Risk Monitoring report.

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 office (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.

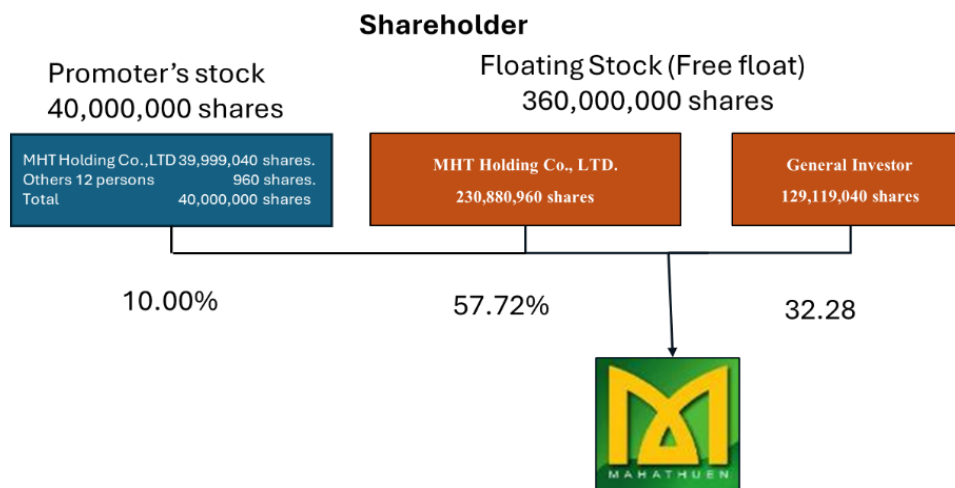
5. Capital Structure

5.1 Mahathuen's Shareholding Structure

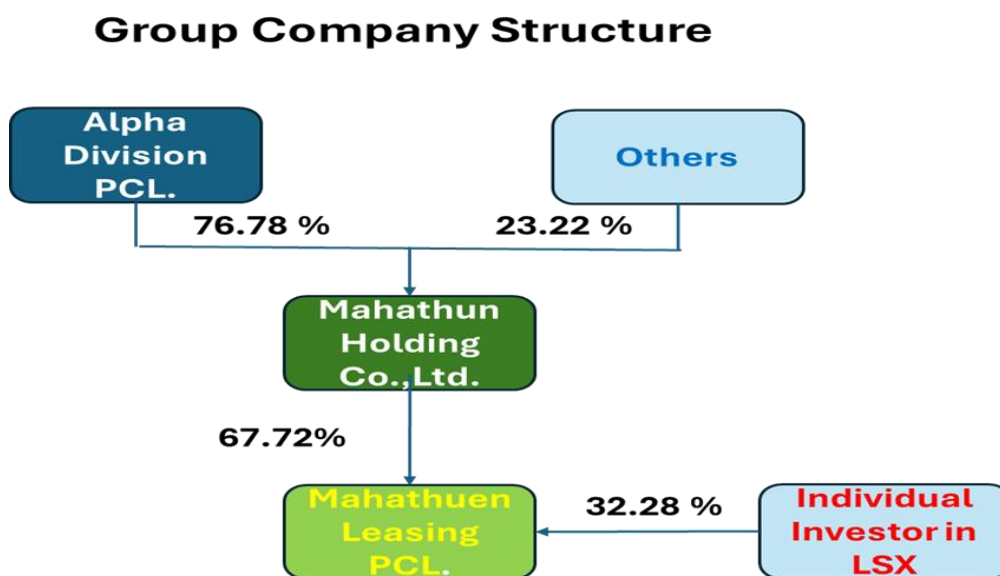
Table Company's shareholding structure before and latest

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.	-	-	230,880,960	57.72024
2. General Investors			129,119,040	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	2025
	LAK	LAK
Other expense:		
Shareholder – guarantee expense	639,378,109	-
Shareholder and related party – Interest expense	16,521,961,669	-
	17,161,339,778	-

B. Key management compensation

Managements remuneration for the year consists of the following:

	2024	2025
	LAK	LAK
Short-term benefits	976,750,000	1,180,000,000

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 Dividend payment, the company determines the dividend payment will be paid within 30 days after the shareholder's meeting approves to pay the dividend payment. The dividend payment channel is pay thru the dividend payment system or based on regulation of the Lao Security Exchange.

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

	Performance Year 2020	Performance Year 2021	Performance Year 2022	Performance Year 2023	Performance Year 2024
Net Profit after Tax	7,744.8 mil. kip	7,591.6 mil. kip	1,047.6 mil. kip	9,316.6 mil. kip	6,646.1. mil. kip
Dividend ratio	80.05 %	30.03 %	-	64.40 %	-
Dividend per Share	15.5 kip	5.7 kip	0.0 kip	15 kip	0.0 kip
Dividend paid amount	6,200.0 mil. kip	2,280.0 mil. kip	0.0 mil. kip	6,000.0 mil. kip	0.0 mil. kip

5.5 Award of the company

5.5.1 Award of Lao National Chamber of Commercial and Industrial. (LNCCI)

Years	Award received
2025	Lao Business Leader Award 2024 - 35 th Anniversary of LNCCI
2022	Top LNCCI Business Leader for Year 2021 – COVID-19 Response Award (New Normal)

5.5.2 Award of Corporate Governance and Disclosure

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

Years	Award received
2025	The award of Best Corporate Governance of the year 2025
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
2025	The award of disclosure information for the year 2025
2024	The award of Excellent disclosure information type I for the year 2024
2023	The award of Excellent disclosure information type I for the year 2023
2022	The award of Excellent disclosure information type I for 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

○ Award of Investor Relations from Lao Securities exchange (LSX).

Years	Award received
2025	The award of Best Investors Relation of the year 2025

5.6 Corporate Social Responsibility (CSR)



To be a panelist of Seminar “Thai businesses working together for sustainable business growth in Thailand and Laos PDR.”

5.7 External and Internal Audit expenses.

External audit expenses for 31 December 2025 and 2024 for the year are as follows:

Audit Company		2024	2025
Pricewaterhouse Company	- MHTL	33,500 USD	34,500 USD
	- Group Audit	6,000 USD	6,500 USD
	Total	39,500 USD	41,000 USD

Internal audit expenses for 31 December 2025 and 2024 for the year are as follows:

Audit Company		2024	2025
Proud Advisory Company		280,000 THB	-
August Audit and Consult Company		-	90,000 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

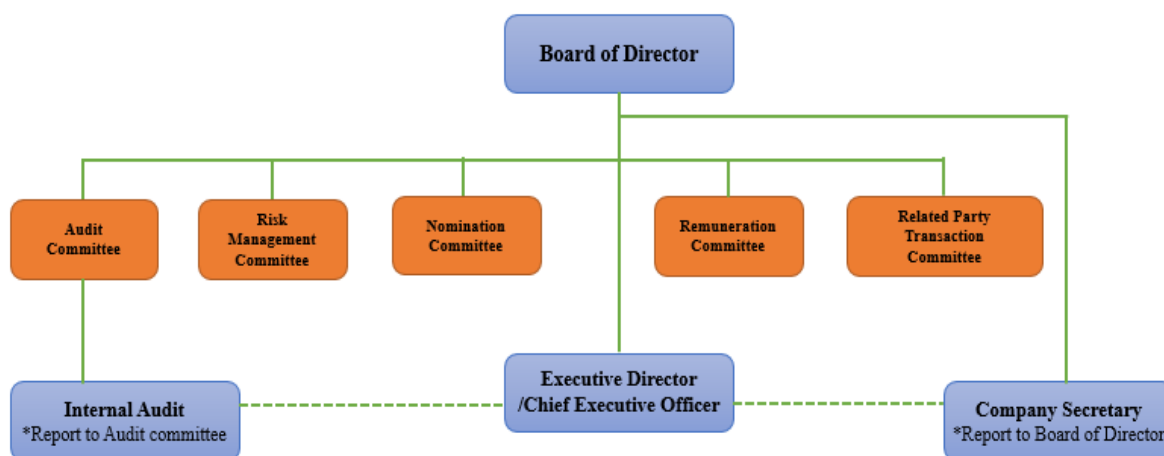
The Company provides refinancing service to customers with the existing loan either with the company or other financing companies by using the motorcycle under the loan contract as a collateral or the customer's own motorcycle. The applicant must be specific on the objective of Sale and Lease back; the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

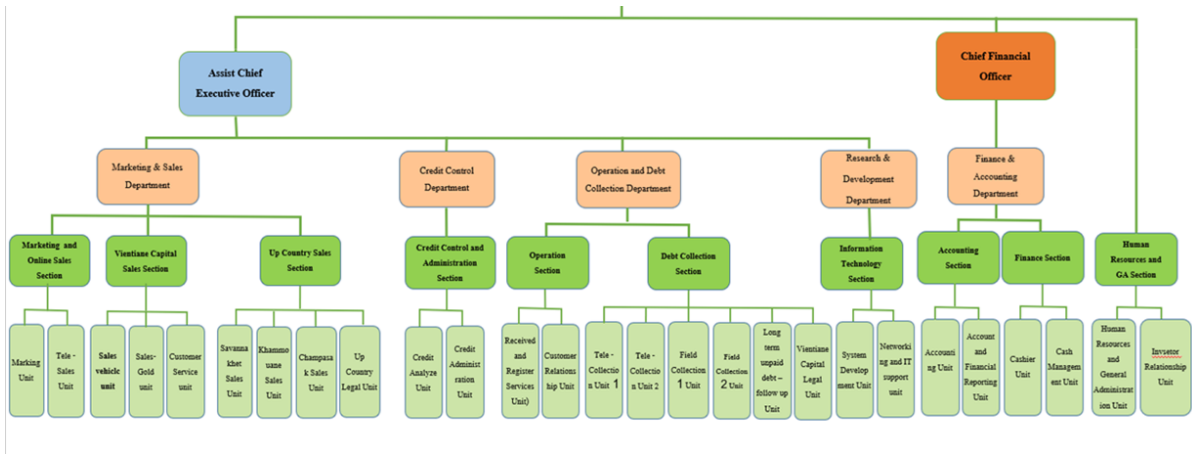
6.2.4 Gold leasing service

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


Table: Name list of Board of Directors


No.	Photo	(Board of Directors)	Nationality	Position
1		Mr. Teera Chutivarapon	Thai	Chairman
2		MR. Kittit 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)

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	
 <p>1. ທ່ານ ວິນຍູ ຈີລະປະພາການ Mr. Winyou Jeeraprapakan</p>	<p>ຊີວະປະຫວັດຫຍໍ້/ CV</p> <p>ວັນ, ເດືອນ, ປີເກີດ/Date of birth : 12 Jan 1977</p> <p>ສັນຊາດ/Nationality : ໄທ/Thai</p> <p>ພາສາ/Language : ລາວ, ອັງກິດ, ຣັດເຊຍ/ Lao, English, Russian</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) / Member of Board of Directors (Independent)</p> <p>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 1st time - 29 May 2020 2nd time - 28th April 2022 3rd time - 25th April 2024</p> <p>ປະຫວັດການສຶກສາ/Education:</p> <ul style="list-style-type: none"> • Master degree – Economics (NIDA) • Bachelor degree – Science (Khonkaen University) <p>ປະຫວັດການເຮັດວຽກ/Expreirnce:</p> <ul style="list-style-type: none"> • 2018 – Present : Vice President, Tanakit Infinity Plus Co., Ltd. Asset and Debt management company

	<ul style="list-style-type: none"> • 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) ມະຫະພິນ Member of Board of Directors (Independent), MHTL
 <p>2. ທ່ານນາງ ສິລິລັດ ພົງພັກດີ Mrs. Siriratana Pongpakdee</p>	<p>ຊີວະປະຫວັດຫຍໍ້/CV</p> <p>ວັນ,ເດືອນ,ປີເກີດ/Date of birth : 01 July 1958</p> <p>ສັນຊາດ/Nationality : ໄທ/Thai</p> <p>ພາສາ/Language : ໄທ, ອັງກິດ/ Thai, English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) / Member of Board of Directors (Independent)</p> <p>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 1st time - 25th April 2024</p> <p>ປະຫວັດການສຶກສາ/Education:</p> <ul style="list-style-type: none"> • 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) <p>ປະຫວັດການເຮັດວຽກ/Experience</p> <ul style="list-style-type: none"> • Mar 2002 - Present : Gyro Lucky Co., Ltd. Accounting & Auditing firm The 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.

	<p>The position: C.F.O</p> <ul style="list-style-type: none"> • 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
 <p>3. ທ່ານ ສຸລະສັກ ທໍາໂມ Mr. Surasak Dhammo</p>	<p>ຊີວະປະຫວັດຫຍໍ້/CV</p> <p>ວັນ ເດືອນ ປີເກີດ/Date of birth : 20 May 1978</p> <p>ສັນຊາດ/Nationality : ໄທ/ Thai</p> <p>ພາສາ/Language : ໄທ, ອັງກິດ/Thai and English</p> <p>ຕໍາແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ (ອິດສະຫຼະ) / Member of Board of Directors (Independent)</p> <p>ວັນທີແຕ່ງຕັ້ງ/Date of Appointed: 12 November 2024</p> <p>ປະຫວັດການສຶກສາ/Education:</p> <p>ປີ 1996 - 2000 : ປະລິນຍາຕີ ເສດຖະສາດ ມະຫາວິທະຍາໄລ ຈຸລາລົງກອນ / Economic Faculty, Chulalongkorn University. Bachelor's degree</p> <p>ປີ 2001 - 2006 : ປະລິນຍາໂທ ເສດຖະສາດ ມະຫາວິທະຍາໄລ ທໍາມະຊາດ Economic Faculty, Chulalongkorn University. Master's degree</p> <p>ປະຫວັດການເຮັດວຽກ/Experience</p> <p>ປີ 2021 - ປະຈຸບັນ : ກໍາມະການຜູ້ຈັດການການບໍລິຫານຫຼັກຊັບ ບໍລິສັດ / Pine Wealth Solutions Securities Co., Ltd..</p>



4. ທ່ານ ທີຣະ ຊຸຕິວະລາພອນ
Mr. Teera CHUTIVARAPON

ຊີວະປະຫວັດຫຍໍ້/CV

ວັນ ເດືອນ ປີເກີດ/Date of birth : 1 NOV 1995
 ສັນຊາດ/Nationality : ໄທ/ Thai
 ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English
 ຕຳແໜ່ງ/Position : ປະທານ ສະພາບໍລິຫານ MHTL/Chairman
 ວັນທີ່ຮັບຕຳແໜ່ງ/Date of appointed : 1st time - 28 April 2022
 2nd time - 25th April 2024

ປະຫວັດການສຶກສາ/Education:



ປີ 2017 : University of Queensland, Bachelor of Arts (Psychology)
 ປີ 2018 : Chulalongkorn University, Faculty of Psychology

ປະຫວັດການເຮັດວຽກ/Experience:


ປີ 2024 - Present : Director Mahathuen Leasing Public Company.
 ປີ 2024 - Present : Chief Executive Officer Mahathuen Holding Co., LTD.
 ປີ 2021 - Present : Chief Executive Officer Alpha Division PLC.
 ປີ 2021 - Present : Chief Executive Officer Alpha Biotech Co., LTD.
 ປີ 2019 - 2020 : Deputy Chief Executive Officer Chief Marketing Officer
 V Sukhumvit 36 Development Co., LTD.
 ປີ 2018 - 2019 : Deputy Chief Executive Officer Chief Marketing Officer
 Sukhumvit 43 Condominium Co., LTD.


ຊີວະປະຫວັດຫຍໍ້/CV

ວັນ ເດືອນ ປີເກີດ/Date of birth : 01 June 1976
 ສັນຊາດ/Nationality : ໄທ/ Thai

 <p>5. ທ່ານ ກິດຕິ ຕິກຂະປັນຍາກຸນ Mr. Kitti Tikkhpanyakun</p>	<p>ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ຮອງປະທານສະພາບໍລິຫານ/ Vice Chairman</p> <p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 12 November 2024</p> <p>ປະຫວັດການສຶກສາ/Education:</p> <p>ປີ 2000-2002 : Economic Faculty, Chulalongkorn University. Master's Degree,</p> <p>ປີ 1996-2000 : Economic Faculty, Chulalongkorn University. Bachelor's Degree</p> <p>First Class honor, Econometric Study and Financial Economic</p> <p>ປະຫວັດການເຮັດວຽກ/Experience:</p> <p>ປີ 2018 - Present : Absolute Precast Co., Ltd. ແລະ Supplp Co., Ltd.</p> <p>ປີ 2008 – 2015 : AP (Thailand) Public Company Limited.</p> <p>ປີ 2006 – 2008 : HSBC Bank Bangkok Branch, Finance Department</p> <p>ປີ 2004 – 2006 : DBS Thai Danu, Head Office.</p> <p>ປີ 2003 - 2004 : Mizuho Corporate Bank, Finance Department</p>
 <p>6. ທ່ານ ໂກວິດ ເກີດສິລິລັກ Mr Kovit KERDSIRIRAK</p>	<p>ຊີວະປະຫວັດຫຍໍ້/CV</p> <p>ວັນ ເດືອນ ປີເກີດ/ Date of birth : 20 February 1938</p> <p>ສັນຊາດ/ Nationality : ໄທ/Thai</p> <p>ພາສາ/ Language : ໄທ, ອັງກິດ/Thai, English</p> <p>ຕຳແໜ່ງ/ Position : ສະມາຊິກສະພາ / Member of Board of Directors</p> <p>ວັນທີຮັບຕຳແໜ່ງ/ Date of appointed : 1st time - 28 April 2022</p>

	<p style="text-align: right;">2nd time - 25th April 2024</p> <p>ປະຫວັດການສຶກສາ/Education:</p> <ul style="list-style-type: none"> - ນິຕິສາດ ມະຫາວິທະຍາໄລ ທຳມະຊາດ/ Bachelor of Laws Thammasat University - ເນຕິບັນດິດ ສຳນັກງານຝຶກອົບຮົມ ກົດໝາຍເນຕິບັນດິດສາດ/ Barrister-at-Law, Barrister-at-Law Training Office <p>ປະຫວັດການເຮັດວຽກ/Experience</p> <ul style="list-style-type: none"> - 2024 - ປະຈຸບັນ : ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະພົນ ເຊົ້າສິນເຊື້ອມະຫາຊົນ/ Member of Board of Directors, MHTL - 2020 - ປະຈຸບັນ : ກຳມະການ ບມຈ ອັນຟາ ດີວິຊັ້ນ/ Director Alpha Division PLC - 2000 – 2009 : ໄອຍະການສຳນັກງານໄອຍະການສູງສຸດ/ Senior Prosecutor Attorney General's Office
<p>7. ທ່ານ ໄວຮຸ່ງ ມິນາກຸນ Mr. Wairung Minakul</p>	 <p>ຊີວະປະຫວັດຫຍໍ້/CV</p> <p>ວັນ ເດືອນ ປີເກີດ/Date of birth : 30 September 1973</p> <p>ສັນຊາດ/Nationality : ໄທ / Thai</p> <p>ພາສາ/:Language : ໄທ, ລາວ, ອັງກິດ /Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ Member of Board of Directors, MHTL</p> <p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 1st time - 28 April 2022 2nd time - 25th April 2024</p> <p>ປະຫວັດການສຶກສາ/Education:</p> <p>ປີ 2002-2004 : The National Institute of Development Administration (NIDA), Bangkok: Faculty Business Administration Major in Marketing, MBA</p>

	<p>ປີ 1991-1995 : Ramkhamhaeng University, Bangkok. Bachelor's Degree of Science in Chemistry,</p> <p>ປີ 1985-1991 : Suankularb Vitayalai Nonthburi School, Nonthburi Major Science: Mathematics</p> <p>ປະຫວັດການເຮັດວຽກ/Experience</p> <p>ປີ 1995 - 2000: Production engineer :Thai Petrochemical Industry (PLC) Ltd (Rayong Plant)</p> <p>ປີ 2000 - 2004: Planning & Logistics Manager Alpla (Thailand) Ltd</p> <p>ປີ 2004 - 2005: Warehouse & Distribution Manager (Interim as Country supply chain Head): Ciba Specialty Chemical (Thailand) Ltd</p> <p>ປີ 2005 - 2017: (American Standard B&K Thailand PCL) Asia Demand Planning Director: LIXIL (Thailand) PCL</p> <p>ປີ 2017- ປະຈຸບັນ: Supply Chain Director :Hafele (Thailand) Company Limited</p> <p>ປີ 2024 - ປະຈຸບັນ: ສະມາຊິກສະພາບໍລິຫານ ບໍລິສັດ ມະຫະທິນ ເຊົ່າສິນເຊື້ອ ມະຫາຊົນ Member of Board of Directors, MHTL</p>
 <p>8. ທ່ານ ພົງສັກ ຈັນໂອວາດ Mr. Pongsak Chanokmat</p>	<p>ຊີວະປະຫວັດຫຍໍ້/CV</p> <p>ວັນ ເດືອນ ປີເກີດ/Date of birth : 08 July 1968</p> <p>ສັນຊາດ/Nationality : ໄທ / Thai</p> <p>ພາສາ/Language : ໄທ, ລາວ, ອັງກິດ/Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ສະມາຊິກສະພາບໍລິຫານ Member of Board of Directors, MHTL</p> <p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed : 1st time - 25th April 2024</p>

	<p>ປະຫວັດການສຶກສາ/Education:</p> <p>ປີ 1987-1991 : ມະຫາວິທະຍາໄລຈຸລາລົງກອນ, ປະລິນຍາຕີ ຄະນະນິຕິສາດ ສາຂາກົດໝາຍ/ Chulalongkorn University, Bachelor of Laws</p> <p>ປີ 1980-1986 : ໂຮງຮຽນສວນກຸຫຼາບວິທະຍາໄລ / Sounkularb High School.</p> <p>ປະຫວັດການເຮັດວຽກ/Experience:</p> <p>ປີ 2024 -ເຖິງປັດຈຸບັນ : ກຳມະການ ບໍລິສັດ ຝີແອນແອລ ເຄເອຟີ ຈຳກັດ / Director of P&L Company Limited.</p> <p>ປີ 2012-2021 : ທີ່ທີ່ປຶກສາ ບໍລິສັດ ອິສຸຊຸ ສະຫຍາມຊີຕີ ຈຳກັດ / Consultant of ISUZU Siam City Company Limited.</p> <p>ປີ 2011-2011 : ການຕະຫຼາດສະຖາບັນການເງິນ ບໍລິສັດ ທະນະຊາດປະກັນໄພຈຳກັດ / Marketing officer / Thanachart Insurance Company Limited.</p>
 <p>9. ທ່ານ ມານົບ ຕຣີຣິທວິໄລ Mr. Manop Tririthvilay</p>	<p>ຊີວະປະຫວັດຫຍໍ້/CV</p> <p>ວັນ ເດືອນ ປີເກີດ/date of birth : 12 April 1965</p> <p>ສັນຊາດ/Nationality : ໄທ/Thai</p> <p>ພາສາ/Language : ໄທ,ລາວ, ອັງກິດ/ Thai, Lao and English</p> <p>ຕຳແໜ່ງ/Position : ຜູ້ອຳນວຍການ ແລະ ສະມາຊິກສະພາບໍລິຫານ / CEO of MHTL</p> <p>ວັນທີຮັບຕຳແໜ່ງ/Date of appointed: 1st time - 10th August 2017</p> <p>2nd time - 29th May 2020</p> <p>3rd time - 28th April 2022</p> <p>4th time - 25th April 2024</p>

	<p>ປະຫວັດການສຶກສາ:</p> <p>ປີ 1987 : Bachelor of Business Administration (B.B.A), Bangkok, Thailand Major Information System, Institute of Technology and Vocational Education</p> <p>ປີ 1993 : Master degree in Applied Statistics, Major Computer Science, National Institute of Development Administration (NIDA) Bangkok, Thailand</p> <p>ປະຫວັດການເຮັດວຽກ/ Experience</p> <p>ປີ 2015 – ປະຈຸບັນ : ຜູ້ອຳນວຍການ, ບໍລິສັດ ມະຫາຊີນ ເຊົ່າສິນເຊື້ອ ມະຫາຊີນ / CEO, MHTL</p> <p>ປີ 2008 – 2015 : ຜູ້ອຳນວຍການຝ່າຍປະຕິບັດການ, ບໍລິສັດ ຊຸຊຸກິ ເຊົ່າສິນເຊື້ອ ອິນເຕີເນັດເຊີນເນວ (ໄທແລນ) ຈຳກັດ, ປະເທດໄທ / COO Suzuki Leasing International (Thailand) Company Limited.</p> <p>ປີ 1995 – 2008 : ຮອງຜູ້ອຳນວຍການ, ບໍລິສັດ ບີທີ ເວີລີສ ຈຳກັດ, ປະເທດໄທ Executive Vice President BT Worldlease Co., Ltd.</p> <p>ປີ 1991 – 1995 : ຜູ້ຊ່ວຍຜູ້ຈັດການ, ບໍລິສັດ ທະນະພິນ ການເງິນ ແລະ ຫຼັກຊັບ ມະຫາຊີນ ຈຳກັດ, ປະເທດໄທ Assistant Section Manager, Thanapon Finance and Securities PCL.</p> <p>ປີ 1989 – 1991 : ວິຊາການຜູ້ກວດສອບພາຍໃນ, ທະນາຄານແຫ່ງປະເທດໄທ Internal Auditor, Bank of Thailand</p> <p>ປີ 1985 – 1989 : ວິຊາການຜູ້ກວດສອບພາຍໃນ, ທະນາຄານກະສິກອນ ມະຫາຊີນ ຈຳກັດ, ປະເທດໄທ/Internal Auditor, Kasikorn Bank PCL.</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

In 2025, Board of Directors's meeting had a meeting 6 times following as:

- The 1st meeting was on 18th February 2025.
- The 2nd meeting was on 13th March 2025.
- The 3rd meeting was on 25th April 2025.
- The 4th meeting was on 9th May 2025.
- The 5th meeting was on 7th August 2025.
- The 6th meeting was on 6th November 2025.

7.3. The Committee of the Board of Directors consists of 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. Surasak Dhammo	Thai	Audit Committee / Independent

In 2025, The Audit Committee's meeting had a meeting 2 times following as:

- The 1st meeting was on 7th February 2025.
- The 2nd meeting was on 6th May 2025.
- The 3rd meeting was on 1st August 2025.
- The 4th meeting was on 24th October 2025

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

In 2025, The Risk Management Committee's meeting had a meeting 4 times following as:

- The 1st meeting was on 6th February 2025.
- The 2nd meeting was on 10th March 2025.
- The 3rd meeting was on 29th July 2025.
- The 4th meeting was on 27th October 2025.

7.3.3 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

In 2025, The Nomination Committee's meeting had a meeting 2 times following as:

- The 1st meeting was on 6th February 2025
- The 2nd meeting was on 27th October 2025

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. Kitti Tikkhapanyakun	Thai	Remuneration Committee
3	Mr. Winyou Jeeraprapakan	Thai	Remuneration Committee / Independent member

In 2025, The Remuneration Committee's meeting had a meeting 2 times following as:

- The 1st meeting was on 6th February 2025.
- The 2nd meeting was on 18th April 2025.

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
---	----------------------------	------	------------------------------------------------------------

In 2025, The Remuneration Committee's meeting had a meeting 2 times following as:

- The 1st meeting was on 7th February 2025.
- The 3rd meeting was on 1st August 2025.

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

NO	Name list	Position	Number of share	%
1	Mr. Teera Chutivarapon	Chairman	0	0.00000%
2	Mr. Kitti Tikkhpanyakun	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 jeerapapakan	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.

7.4 The Board of Directors' Activities and performance of the year 2025

Board of Directors								
Name list	Position	1 time	2 time	3 time	4 time	5 time	6 time	Total
Mr. Teera Chutivarapon	Chairman	✓	✓	✓	No	✓	✓	5
Mr. Kitti Tikkhpanyakun	Vice Chairman	✓	✓	✓	✓	✓	✓	6
Mr. Manop Tririthvilai	Member of BOARD OF DIRECTORS / CEO	✓	✓	No	✓	✓	✓	5
Mr. Pongsak Chanokmat	Member of BOARD OF DIRECTORS	✓	✓	✓	✓	✓	✓	6

Mr. Wairung Minakul	Member of BOARD OF DIRECTORS	✓	✓	✓	✓	✓	✓	6
Mr. Kovit Kerdsirak	Member of BOARD OF DIRECTORS	✓	✓	✓	✓	✓	✓	6
Mr. Winyou jeeraprapakan	(Independent)	✓	✓	✓	✓	✓	✓	6
Mrs. Siriratana Pongpakdee	(Independent)	✓	✓	✓	✓	✓	✓	6
Mr. Surasak Dhammo	(Independent)	✓	✓	✓	✓	✓	No	5
Dated		18/02/2025	13/03/2025	25/04/2025	09/05/2025	07/08/2025	06/11/2025	
Meeting at		MHTL	MHTL	MHTL	MHTL	MHTL	MHTL	

Audit Committee						
Name list	Position	1 time	2 time	3 time	4 time	Total
Mr. Winyou jeeraprapakan	Chairman of Audit Committee / Independent	✓	✓	✓	✓	4
Mrs. Siriratana Pongpakdee	Audit Committee / Independent	✓	✓	✓	✓	4
Mr. Surasak Dhammo	Audit Committee / Independent	✓	✓	✓	✓	4
Dated		07/02/2025	06/05/2025	01/08/2025	24/10/2025	
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	✓	✓	✓	✓	4
Mr. Kitti Tikkhapanyakun	Risk management committee	✓	✓	✓	✓	4
Mr. Winyou Jeeraprapakan	Risk management committee/Independent	✓	✓	✓	✓	4
Dated		06/02/2025	10/03/2025	29/07/2025	27/10/2025	
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. Kitti Tikkhapanyakun	Remuneration Committee	✓	✓			2
Mr. Winyou Jeeraprapakan	Remuneration Committee/Independent member	✓	✓			2
Dated		06/02/2025	18/04/2025			
Meeting at		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. Kittit Tikkhapanayakun	Remuneration Committee	✓	✓			2
Mrs. Siriratana Pongpakdee	Remuneration Committee/Independent member	✓	✓			2
Dated		06/02/2025	27/10/2025			
Meeting at		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
Mrs. Siriratana Pongpakdee	Related party transaction Committee / Independent director	✓	✓			2
Dated		07/02/2025	01/08/2025			
Meeting at		MHTL	MHTL			

7.5 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 2025, which is equal 1 percent from the net profit after tax expense, which may consider increasing or decreasing according to actual performance.

The year of 2025 and 2024, the company paid a total of LAK 1,180,000,000 and LAK 976,750,000 consecutively, which increased LAK 203,250,000 for the total remuneration of the members of the Board of Directors as below table.

Table of the remuneration for the year 2025 and 2024

	2024	2025
Monthly Salary	893,750,000	1,104,000,000
Meeting allowance	83,000,000	76,000,000
Yearly Bonus	-	-
Total	976,750,000	1,180,000,000

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.

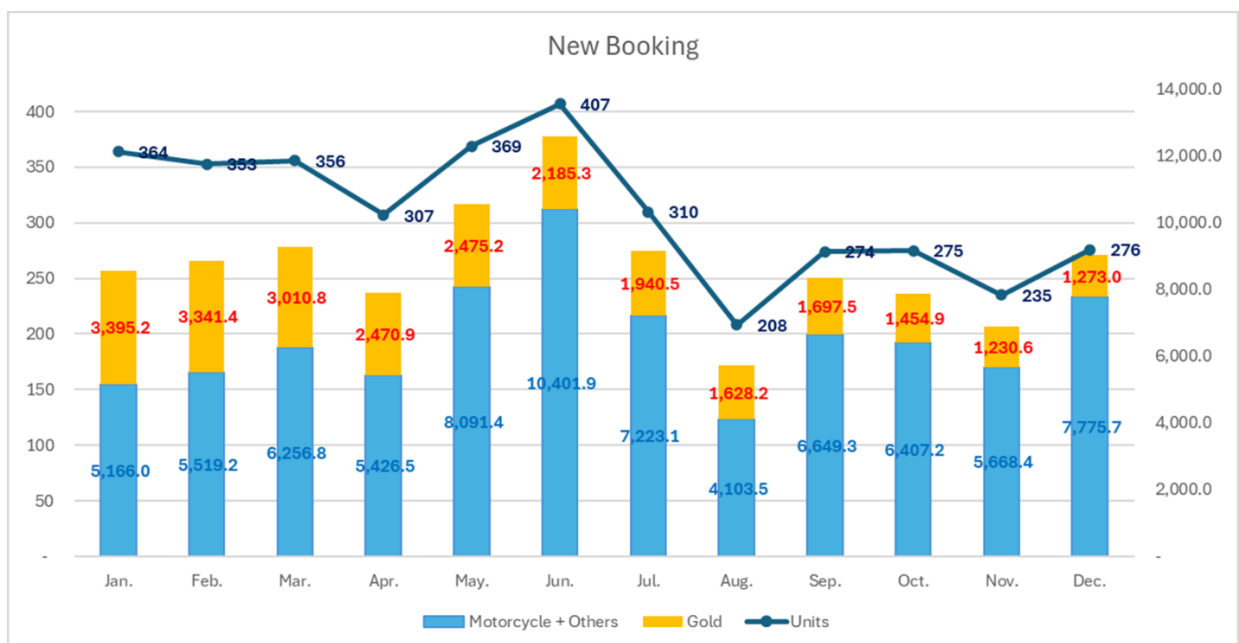
8 Business Performance

8.1 Marketing Performance

In 2025 the company has the number of new loans of leasing business was equal to 3,734 Contracts, which decreased 98 Contracts or about 2.6 percent, while in term of value the new loan of leasing business was equal LAK 104,792 million, which increased LAK 29,610 million or about 39.4 percent because the company's expansion by reach to new loan facility.

Table: New loan of lease business

The new leasing business loan for the 2024 and 2025 comparison				
	December 31, 2024	December 31, 2025	Change	percent
Number of contract (unit)	3,832	3,734	-98	-2.6
Loan Amount (Million Kip)	75,182	104,792	+29,610	+39.4



8.2 Revenues

In 2025 and 2024, the Company had total revenues of LAK 40,939.1 million, and LAK 56,040.2 million respectively, decreased LAK -15,101.1 million or about -26.9 percent. The main portion of revenue had been the Interest Revenues of LAK 39,434.1 million in 2025 while compared with 2024 was equal LAK 33,570.3 million, had increased LAK 5,863.8 million or 17.5 percent.

Table: Revenues

REVENUES	December 31, 2024		December 31, 2025		Change	
	LAK: Million	%	LAK: Million	%	LAK: Million	%
Interest income	33,570.3	59.9	39,434.1	96.3	+5,863.8	+17.5
Other incomes	22,469.9	40.1	1,505.0	3.7	-20,964.9	-93.3
Total Revenues	56,040.2	100.0	40,939.1	100.0	-15,101.1	-26.9

8.3 Expenses

In 2025 and 2024, the Company had total expenses include financial expense of LAK 27,973.1 million and LAK 48,636.0 million. Respectively, which decreased LAK -20,662.9 million or about -42.4 percent. The mainly decreasing expenses came from the financial cost in 2025 was equal LAK 1,157.0 million while compared with 2024 was equal LAK 17,259.8 million which decreased LAK -16,102.8 million or about -93.3 percent because of the company repay the borrowed.

Table: Expenses

Expenses	December 31, 2024		December 31, 2025		Changed	
	LAK:million	%	LAK:million	%	LAK:million	%
Administrative expense	24,410.2	50.2	23,889.3	85.4	-520.9	-2.1
Doubtful account expense	4,646.0	9.6	2,956.4	10.6	-1,689.6	-36.3
Net loss on exchange rate (Gain)	2,320.0	4.8	-29.6	-0.1	-2,349.6	-101.2
Finance cost	17,259.8	35.5	1,157.0	4.1	-16,102.8	-93.3
Total Expenses	48,636.0	100.0	27,973.1	100.0	-20,662.9	-42.4

In 2025 and 2024, the total expenses of the company divided to Administrative expense was equal LAK 23,889.3 million or about 85.4 percent and LAK 24,410.2 million or about 50.2 percent and Doubtful account expense was equal LAK 2,956.4 million or about 10.6 percent and LAK 4,646.0 million or about 9.6 percent and Net gain on exchange rate was LAK 29.6 million or about 0.1 percent and Net lost LAK 2,320.0 million or about 4.8 percent and Financial cost was LAK 1,157.0 million or about 4.1 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 2025 the Total expense decreased -42.4 percent while the Total Revenue decreased -26.9 percent.

8.4 Net profit.

In 2025 and 2024, the company had a net profit of LAK 10,369.5 million or about 25.3 percent while compared with the Total revenue and LAK 6,646.1 million or about 11.8 percent Respectively, the net profit increased by LAK 3,723.4 million or about 56.0 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 VAT, Personal income tax, others income tax and Corporate income tax. The total amount of tax for 2025 was LAK 2,405.0 million, which represents as below:

NO.	Details	LAK: Million
1	VAT	129.7
2	Personal Income Tax	1,530.4
3	Others Income Tax	89.9
4	Rental Income Tax and other	93.3
5	Corporate Income Tax	559.0
Total Taxes		2,405.0

9 Financial Position of the Company

9.1 Total Assets

In 2025, and 2024 the Company had Total Assets equal to LAK 109,426.9 million and LAK 85,521.5 million respectively. The main asset was Current portion of finance lease receivable and installment loan receivables equal to LAK 56,789.2 million and in 2024 is equal LAK 56,448.6 million, which about 51.9 percent and 66.0 percent comparing to total assets respectively.

Table: Assets

ASSETS	31 Dec 2024		31 Dec 2025	
	LAK: million	%	LAK: million	%
Current assets				
Cash and cash equivalents	3,766.3	4.4	598.4	0.5
Current portion of finance lease receivable and installment loan receivables	56,448.6	66.0	56,789.2	51.9
Properties foreclosed	235.0	0.3	1,929.2	1.8
Other current assets	1,259.8	1.5	1,312.9	1.2
Total current assets	61,709.7	72.2	60,629.8	55.4
Non- current assets				
Cash deposit for Loan	0.0	0.0	0.0	0.0
Cash deposit at bank of Lao PDR	2,000.0	2.3	2,000.0	1.8

Finance lease receivables and installment loan receivables	20,992.6	24.5	46,153.8	42.2
Leasehold improvement and equipment	614.3	0.7	633.2	0.6
Intangible asset	0	0	0	0
Other non-current assets	204.9	0.2	10.0	0.0
Total non-current assets	23,811.8	27.8	48,797.1	44.6
Total assets	85,521.5	100.0	109,426.9	100.0

9.1.1 Current Assets

In 2025 and 2024, the Company had current assets equal to LAK 60,629.8 million and LAK 61,709.7 million respectively or about 55.4 percent and 72.2 percent of total assets respectively.

Beside current assets mentioned above, there are also Cash and cash equivalents equal to LAK 598.4 million and LAK 3,766.3 million respectively or about 0.5 percent and 4.4 percent of total assets respectively. Properties foreclosed was equal to LAK 1,929.2 million and LAK 235.0 million or about 1.8 percent and 0.3 percent of total assets. Other current assets equal to LAK 1,312.9 million and LAK 1,259.8 million, or about 1.2 percent and 1.5 percent of total assets.

9.1.2 Non-current Assets

In 2025 and 2024 the Company had non-current assets equal to LAK 48,797.1 million and LAK 23,811.8 million respectively or about 44.6 percent and 27.8 percent of total assets respectively. The main asset was Finance lease receivables and installment loan receivables equal to LAK 46,153.8 million and in 2024 is equal LAK 20,992.6 million increased LAK 25,161.2 million, which about 119.9 percent because the company expand the business by the new customer increasing.

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 1.8 percent and 2.3 percent of total assets respectively. Leasehold improvement and equipment were equal to LAK 633.2 million and LAK 614.3 million respectively or about 0.6 percent and 0.7 percent of total assets respectively.

9.2 Total Liabilities

In 2025 and 2024, the Company has total liabilities of LAK 18,175.4 million and LAK 4,639.5 million respectively. In the year 2025, The company reach to new loan facility equal LAK 11,000 million both short-term and current portion of long-term borrowing.

Table: Liabilities

Liabilities	31 Dec 2024		31 Dec 2025	
	LAK: million	%	LAK: million	%
Liabilities				
Current liabilities				
Trade and other payables	3,622.5	78.1	4,431.6	24.4
Income tax payables	743.0	16.0	2,506.3	13.8
Short-term and current portion of long-term borrowing	0	0.0	7,000.0	38.5

Other current liabilities	60.0	1.3	49.9	0.3
Total current liabilities	4,425.5	95.4	13,987.9	77.0
Non - current liabilities				
Long-term borrowing	0	0.0	4,000.0	22.0
Other non-current liabilities	214.0	4.6	187.5	1.0
Total non-current liabilities	214.0	4.6	4,187.5	23.0
Total liabilities	4,639.5	100.0	18,175.4	100.0

9.2.1 Current Liabilities

In 2025 and 2024 the Company had current liabilities equal to LAK 13,987.9 million and LAK 4,425.5 million respectively or 77.0 percent and 95.4 percent of total liabilities respectively.

Beside current liabilities mentioned above, trade and other payables are also included which equal to LAK 4,431.6 million and LAK 3,622.5 million respectively or 24.4 percent and 78.1 percent respectively.

9.2.2 Non-current Liabilities

In 2025 and 2024 the Company has non-current liabilities equal to LAK 4,187.5 million and LAK 214.0 million respectively or about 23.0 percent and 4.6 percent of total liabilities respectively.

10. Marketing Performance of 2025

Over the past 5 years, the company has had new customers both of Gold, Motorcycle and others as bellows.

Table: 5 years of the new leasing loan – in term of number contract.

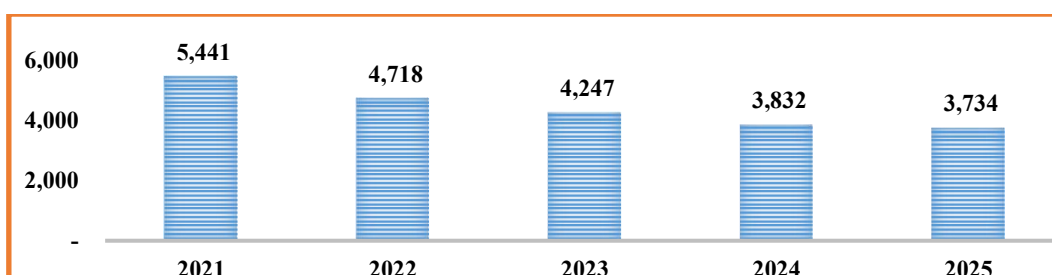
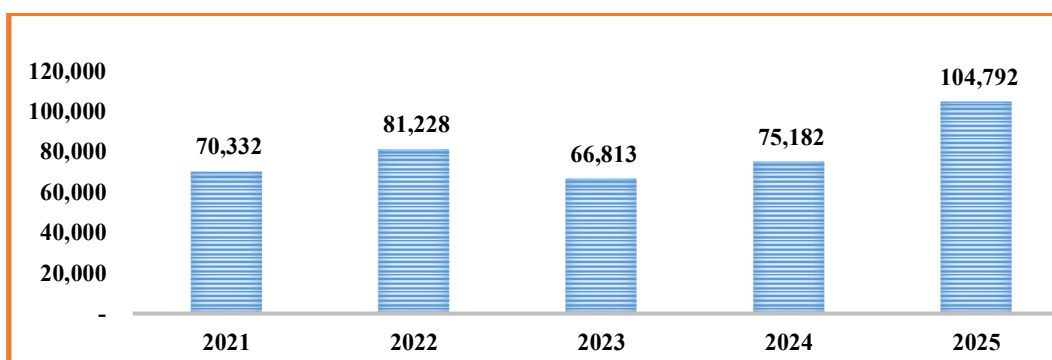


Table: 5 years of the new leasing loan – in term of loan amount.



11. Business Plan for the year 2026

11.1 Marketing.

Based On the Business Plan for the year 2026, 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 company's portfolio based on the company's cashflow and new loan facility.
3. Expand the new service area in Northern of Lao PDR.
4. Find the new source of funds for the company's expansion of both a loan and a corporate bond.

11.2 Borrowing and Re-payment.

Based on the Business plan for 2026, which the Company has planned to borrow the LAK 49,000 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 more than the company plan, the company will revise the business plan further.

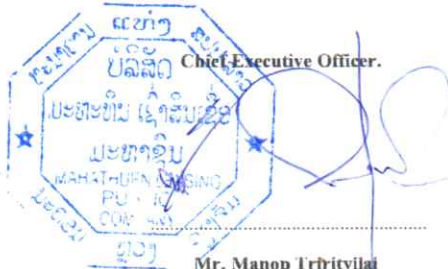
11.3 Investment.

Type of Investment	LAK
Office Building and	280,000,000
Vehicle (Sedan and Pickup)	1,190,000,000
Main Computer Hardware and Peripherals and Software	682,500,000
Office Equipment + replacement	350,000,000
Investment in a new branch (facilities and equipment)	140,000,000
Others	280,000,000
Total	2,922,500,000

11.4 Employee.

Employee	persons
Number of management employees	3
Number of Function head employees	18
Number of staff	84
Total	105

At the end of the year 2026 the Company has the number of staffs equal to 105 persons, which increased from 2025 about 7 persons and the total remuneration of staff for year 2026 is equal to LAK 17,277.2 million.


Chief Executive Officer.
Mr. Manop Irfritvilai