PetroTrade

ANNUAL ຂີດລາຍງານ REPORT ປະຈຳປີ 2015

ພລັສ ພະລັງງານເພື່ອຊາດ ພະລັງງານເພື່ອການພັດທະນາ

PLUS ENERGY FOR THE NATION, ENERGY FOR THE DEVELOPMENT



ຮຽນປັນດາທ່ານຜູ້ຖືຮຸ້ນທີ່ຮັກແພງ ແລະ ນັບຖື,

ສົກປີ 2015 ຖືໄດ້ວ່າເປັນປີທີສອງທີ ບໍລິສັດ ປີໂຕຣລ້ຽມເທຣດດິ້ງ ລາວ ມະຫາຊົນໄດ້ດຳເນີນ ທຸລະກິດພາຍໃຕ້ ລະບົບ ການບໍລິຫານ-ຈັດການ ອີງກອນ ໃນຮູບແບບ ບໍລິສັດມະຫາຊົນເຕັມຮູບແບບ ດຳເນີນ ທຸລະກິດ ຕາມແຜນທຸລະກິດປະຈຳປີ 2015 ທີ່ໄດ້ຮັບການຮອງຮັບໃນ ກອງປະຊຸມ ສາມັນຜູ້ຖືຮຸ້ນ ຄັ້ງວັນທີ 22 ພຶດສະພາ 2015 ທີ່ຜ່ານມາ.

ໃນລະຫວ່າງປີ 2015 ບໍລິສັດຂອງພວກເຮົາ ໄດ້ປະສົບກັບພາວະວິກິດ ລາຄານ້ຳມັນຕະຫຼາດໂລກທີ່ຫຼຸດຕ່ຳລົງຕະຫຼອດທັ້ງປີ ລວມເຖິງການຊະລໍ ຕົວຂອງສະພາບເສດຖະກິດໂລກໂດຍລວມ ອັນໄດ້ສົ່ງຜົນກະທົບຕໍ່ຜົນ ປະກອບການຂອງບໍລິສັດໃນແງ່ລົບ. ແຕ່ເຖິງຢ່າງໃດກໍຕາມໃນສະເພາະ ສະພາບ ເສດຖະກິດຂອງປະເທດເຮົາແມ່ນ ດ້ວຍຄວາມເອົາໃຈໃສ່ຕິດຕາມ ຢ່າງໃກ້ຊິດຂອງ ຄະນະຜູ້ບໍລິຫານ ໃນການຈັດການ ລະບົບການຊື-ຂາຍທີ່ດີ ຈຶ່ງເຮັດໃຫ້ບໍລິສັດໄດ້ ກ້າວຜ່ານ ວິກິດການເຫຼົ່ານັ້ນໄປດ້ວຍດີ ແລະ ບໍລິສັດ ຍັງຄົງມີຍອດຂາຍທີ່ສະໝ່ຳສະເໝີ ແລະ ຍັງຄົງມີຜົນກຳໄລໂດຍລວມ.

ອີກຄັ້ງໜຶ່ງ, ດ້ວຍຄວາມ ໄວ້ວາງໃຈ ແລະ ຄວາມເຊື່ອໝັ້ນ ຈາກຜູ້ຊົມໃຊ້ການບໍລິການທີ ສະຖານີບໍລິການ ພລັສ ທຸກສາຂາ ກໍຄືປັນດາ ທ່ານທີ່ຖືຮຸ້ນຂອງບໍລິສັດ ພວກເຮົາພ້ອມແລ້ວ ທີ່ຈະນຳພາທຸລະກິດຂອງຄົນລາວ ກ້າວໄປຂ້າງໜ້າຄຽງຄູ່ກັບການ ພັດທະນາສ້າງສາປະເທດຊາດສືບຕໍ່ໄປ.

ປະທານສະພາບໍລິຫານ,

ທ່ານ ຫວ່ຽງ ຣັຕຕະນະວົງ

Dear valued shareholders,

2015 marks the second year of PTL being a public company listed under the Lao Securities Exchange, and PTL has been carrying its business in line with the 2015 business strategy plan approved in the Annual General Meeting on 22 May 2015.

With the declining oil prices and the global economic uncertainties, 2015 was a challenging year for us. These factors have adversely impacted our business. Nevertheless, the board of directors will still continue to advise and be deeply involved with businesses in discussing and shaping our strategy to ensure that PTL can continue to grow sustainably and bring sound returns to the shareholders.

I would like to say thank you to my board colleagues and employees for all that they have done to help us grow over the years. Finally, with your unyielding support and trust, we are ready to continue to bring PTL to the next level and stay relevant with socio-economic development of Lao PDR.

Yours sincerely,

Vang Rattanavong
Chairman

ຮຽນຜູ້ຖືຮຸ້ນທີ່ຮັກແພງ ແລະ ນັບຖື,

ປີ 2015 ກໍ່ເໝືອນດັ່ງຫຼາຍໆ ປີທີ່ຜ່ານມາ ປີໂຕຣເທຣດ ກ້າວຂຶ້ນມາອີກຂັ້ນໃນ ການດຳເນີນທຸລະກິດ ຕາມແຜນການ ດຳເນີນງານທີ່ໄດ້ວາງໄວ້ ໄດ້ຕົວເລກຍອດ ຈຳໜ່າຍທີ່ເຕີບໂຕຂຶ້ນ ແລະ ເປັນປີໜຶ່ງທີ່ ຍືນຢັດການ ໂດຍລວມຖືກເຖິນ ກະທົບຈາກ ສະພາວະວິກິດລາຄານ້ຳມັນຕົກຕ່ຳຢ່າງຕໍ່ເນື່ອງຕະຫຼອດທັ້ງປີ ແລະ ຍັງມີແນວໂນ້ມທີ່ວິກິດການຈະຍັງລົບຕໍ່ອີກໃນສົກປີ 2016 ນີ.

ເຖິງຢ່າງໃດກໍ່ຕາມ ປີໂຕຣເທຣດ ຍັງຄົງຮັກສາມາດຕະຖານທາງດ້ານການບໍລິການ ແລະ ບໍລິການທີ່ສະຖານີບໍລິການບໍ່ວ່າໃຫຍ່ ຫຼື ນ້ອຍ, ໃນເມືອງ ຫຼືຊົນນະບົດ ໄວ້ເຊິ່ງມາດຕະຖານຄຸນນະພາບນ້ຳມັນທີ່ດີ ປະຕິບັດລາຄານ້ຳມັນຕາມທີ່ລັດວາງ ອອກແຕ່ລະໄລຍະ, ຊອກຫາສະຖານທີ່ຕັ້ງບ່ອນໃໝ່ໆເໝາະສົມກັບການຂະຫຍາຍ ສະຖານີບໍລິການ ພ້ອມ ຢູ່ຕາມຈຸດ ຕ່າງເມືອງທີ່ຫ່າງໄກ ເຂົ້າໃສ່ການສ້າງສະຖານີ ບໍລິການປະເພດ Platinum ແລະ Gold ເປັນຕົ້ນ ໂດຍມັນໃຫ້ເປັນສະຖານີ ບໍລິການທີ່ໂອບລ້ອມຈອບບໍລິການໂດຍທີ່ງຈາກບໍລິສັດ ໄປຍ່ອງ ກັບການຂະຫຍາຍ ສະຖານີບໍລິການຂະໜາດນ້ອຍຫຼີ່ເປົ້າທ້ອງຖິ່ນພັດທະນາໃຫ້ເຂົ້າເຖິງຊາວກະສິກອນ ແລະ ຜູ້ຂຶ່ມໃຊ້ຍາມມາຫະນະໃຫ້ໄດ້ຫຼາຍທີ່ສຸດ ໂດຍໄດ້ປັບປຸງຈາກຂະໜາດ 3x4 ແມັດ ມີຫົວຈ່າຍນ້ຳມັນດຽວ ມາເປັນຂະໜາດ 7x14 ແມັດ ເພີ່ມ ຕູ້ຈ່າຍເປັນ 2 ເຄື່ອງ ເພື່ອເພີ່ມຄວາມສະດວກແກ່ການບໍລິການລູກຄ້າຂອງປ໊ຳ. ພວກເຮົາໄດ້ດຳເນີນໂຄງການ ຝຶກອົບຮົມການບໍລິການທີ່ເປັນແບບຢ່າງແກ່ສະຖານີບໍລິການທີ່ເປັນຕົ້ນແບບໃນເຂດເມືອງໃຫຍ່ ໃຫ້ເປັນແບບມືອາຊີບ, ດຳເນີນໂຄງການດ້ານການຕະຫຼາດການຫຍໍ້ຫ້ອຍຂອງພະນັກງານບໍລິການ ລວມໄປເຖິງການການຈັດກິດຈະກຳສົ່ງເສີມການຂາຍໃນແຕ່ລະໄລຍະເພື່ອຄືນກຳໄລ ໃຫ້ແກ່ລູກຄ້າຂອງສະຖານີບໍລິການ ປ.ລ.ສ ດ້ວຍດີຕະຫຼອດມາ.

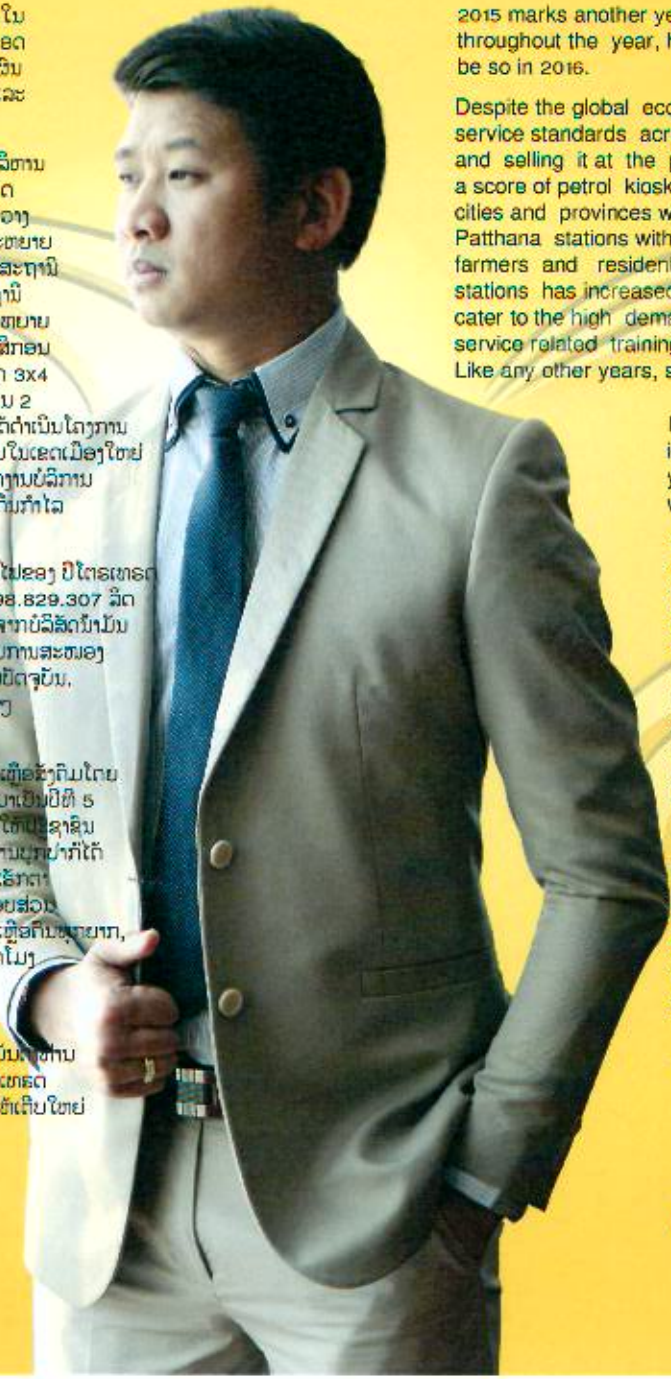
ສະຫຼຸບລວມແລ້ວສົກປີ 2015 ຖານການຈຳໜ່າຍຜະລິດຕະພັນນ້ຳມັນເຊື້ອໄຟຂອງ ປີໂຕຣເທຣດ ກວມເອົາ 16,42% ຂອງຕະຫຼາດນ້ຳມັນເຊື້ອໄຟທົ່ວປະເທດ ຫຼື ເທົ່າກັບ 198.829.307 ລິດ ໂດຍຄອງສ່ວນແບ່ງທາງຕະຫຼາດເປັນອັນດັບ 2 ເປັນປີທີ 5 ປີຕິດຕໍ່ກັນມາ ຈາກບໍລິສັດນ້ຳມັນ ເຊື້ອໄຟທັ້ງໝົດ 22 ບໍລິສັດທີ່ເປັນສະມາຊິກໃນ ກຸ່ມນ້ຳມັນເຊື້ອໄຟລາວ ໃນການສະໜອງ ນ້ຳມັນເຊື້ອໄຟ ແກ່ຜູ້ບໍລິໂພກ ໂຄງການກໍ່ສ້າງ ແລະ ອຸດສາຫະກຳທົ່ວໄປໃນປັດຈຸບັນ. ນອກນີ້, ປີໂຕຣເທຣດ ຍັງໄດ້ປະກອບສ່ວນໃນການຊ່ວຍເຫຼືອດ້ານສັງຄົມຕ່າງໆ ໃຫ້ລວມຖືງ 232,900,373,757 ກີບ.

ໄປພ້ອມໆກັບດຳເນີນທຸລະກິດ ປີໂຕຣເທຣດ ກໍ່ຍັງຄົງດຳເນີນໂຄງການຊ່ວຍເຫຼືອສັງຄົມໃນ ສະເພາະແມ່ນ ໂຄງການ ປັນນ້ຳໃຈຊ່ວຍເຫຼືອຜູ້ປະສົບໄພໜາວ ເຊິ່ງດຳເນີນມາເປັນປີທີ 5 ແລ້ວ ໂດຍປີນີ້ໄດ້ນຳຂະບວນຄາລາວານນ້ຳເອ໊ຳທ໊ຳມ 5.000ຜືນ ໄປມອບໃຫ້ປະຊາຊົນ ທີ່ປະສົບໄພໜາວທີ່ແຂວງຫົ້ວພັນ, ອັດຕະປື ແລະ ແຂວງສາລະວັນ. ໂຄງການປູກປ່າກໍ່ໄດ້ ດຳເນີນມາເປັນປີທີ 4 ໂດຍໄດ້ປູກຕົ້ນໄມ້ມີຄ່າ 3ພັນກວ່າເຍ່ຍໃນເນື້ອທີ 3ເຮັກຕ໊ ທີ່ບໍລິເວນປ່າສະຫງວນຂອງເມືອງເຜິ່ງ ແຂວງວຽງຈັນ. ນອກນີ້ກໍ່ໄດ້ປະກອບສ່ວນ ການຊ່ວຍເຫຼືອແກ່ສັງຄົມຕ່າງໆ ເຊັ່ນ: ສະໜອງນ້ຳມັນໃຫ້ແກ່ ມູນນິທິຊ່ວຍເຫຼືອຄົນຍາກ, ໜ່ວຍກູ້ໄພ, ກາແດງ ສືບເນື່ອງມາ ແລະ ອື່ນໆ... ສ່ວນໂຄງການກໍ່ສ້າງຫໍຫຼ້ວາໂມ ທີ່ບໍລິເວນວົງວຽນຄອບໜຸມແມ່ນຈະໄດ້ສຳເຫຼັດ ແລະ ມອບໃຫ້ແກ່ ນະຄອນຫຼວງໄດ້ພາຍໃນໄຕມາດ 2 ຂອງປີ 2016.

ຂ້າພະເຈົ້າຕາງໜ້າໃຫ້ແກ່ພະນັກງານ ແລະ ຜູ້ບໍລິຫານ ທຸກຄົນຂໍຂອບໃຈທີ່ປັນຫ[illegible] ໄດ້ໃຫ້ຄວາມໄວ້ວາງໃຈ ແລະ ຮ່ວມເປັນສ່ວນໜຶ່ງກັບທຸລະກິດຂອງ ປີໂຕຣເທຣດ ດ້ວຍດີຕະຫຼອດມາ ພວກເຮົາໃຫ້ສັນຍາວ່າຈະນຳພາທຸລະກິດຂອງຄົນລາວໃຫ້ເຕີບໃຫຍ່ ຂຶ້ນເລື້ອຍໆໄປ.

ຮອງປະທານສະພາບໍລິຫານ / ຜູ້ອຳນວຍການໃຫຍ່,

ທ່ານ ຈັນທອນ ສິດທິໄຊ



Dear valued shareholders,

2015 marks another year of PTL's milestone with steady growth and stability. With the falling oil prices throughout the year, however, the sale revenues have been unfavorably affected and will continue to be so in 2016.

Despite the global economic slowdown and decreasing oil prices, PTL has still managed to uphold its service standards across all categories of its petrol kiosks with high quality of oil given to customers and selling it at the prices stipulated by the government. In 2015, to be in line with our strategies, a score of petrol kiosks with full services such as Platinum and Gold stations have been built in major cities and provinces with vibrant economic activities, while continuing to add Standard and Thongthin Patthana stations with partial services in relatively remote places to provide an access to oil to the farmers and residents living in a rural area. At the same time, the size of Thongthin Patthana petrol stations has increased from 3m x 4m with only 1 dispenser machine to 7m x 14m with 2 dispensers to cater to the high demands and provide more convenience to customers. We also provided customer-service related training to staff at the stations so that they can serve customers more professionally. Like any other years, sales promotions and activities had been carried out to give back to customers.

In 2015, we covered about 16.42% of the total market share of the petroleum industry in Lao PDR with 198,829,307 liters sold, putting us, for five consecutive years, as the second largest player among 22 playersin the industry. Additionally, we contributed 232,900,373,757 to the tax revenue.

Social Responsibility (CSR) is also part of our core values. In 2015, we donated 5,000 pieces of blankets to residents without proper clothing to guard against coldness in the countryside of Phongsaly province, Attapeu province and Savalavanh province, and have been doing this project in various locations for thepast five years. In this year, we also planted 3,000 tree saplings covering 3 hectares of land area at the nature reserve site of Pheung District in Vientiane province, and this is the fourth year of our project. Apart from these, we also donated oil to organizations and charitable projects such as Red Cross and firefighting department. On top of that, we have contributed to the construction of a landmark monument of Don Noun circle, a place considered sacred and holy by the local residents, and will be able to complete and hand over the project to the local government in 2nd quarter of 2016.

In spite of the global economic slowdown and decreasing oil prices that affect our core business, we still continue to stay relevant and render a helping hand to society where possible.
On behalf of all the employees of PTL, I would like to express our gratitude to you for always trusting and riding on this journey together with us. We will continue to bring PTL to greater heights.

Yours sincerely,

Mr. Chanthone Sitthixay
Chief Executive Officer

Petroleum Trading Lao Public Company

Plus Energy for the Nation, Energy for Development

PetroTrade

The Petroleum Trading Lao Public Company (Petrotrade) was founded with the vision of delivering quality oil at fair price to all areas for better quality of life. This inspiration came from the firsthand experiences of the founder who perceived that access to fuel supply in remote areas is usually a problem... and this creates significant economic damage.

As a member of the Phongsavanh Group, Petrotrade was founded on 6th April 2008 with registered capital of 28.8 billion KIP. Lao citizens are the primary investors in the business.

Later, the company increased registered capital to LAK350 billion or US$45 million in 2013 to expand its business pursuant to its vision.

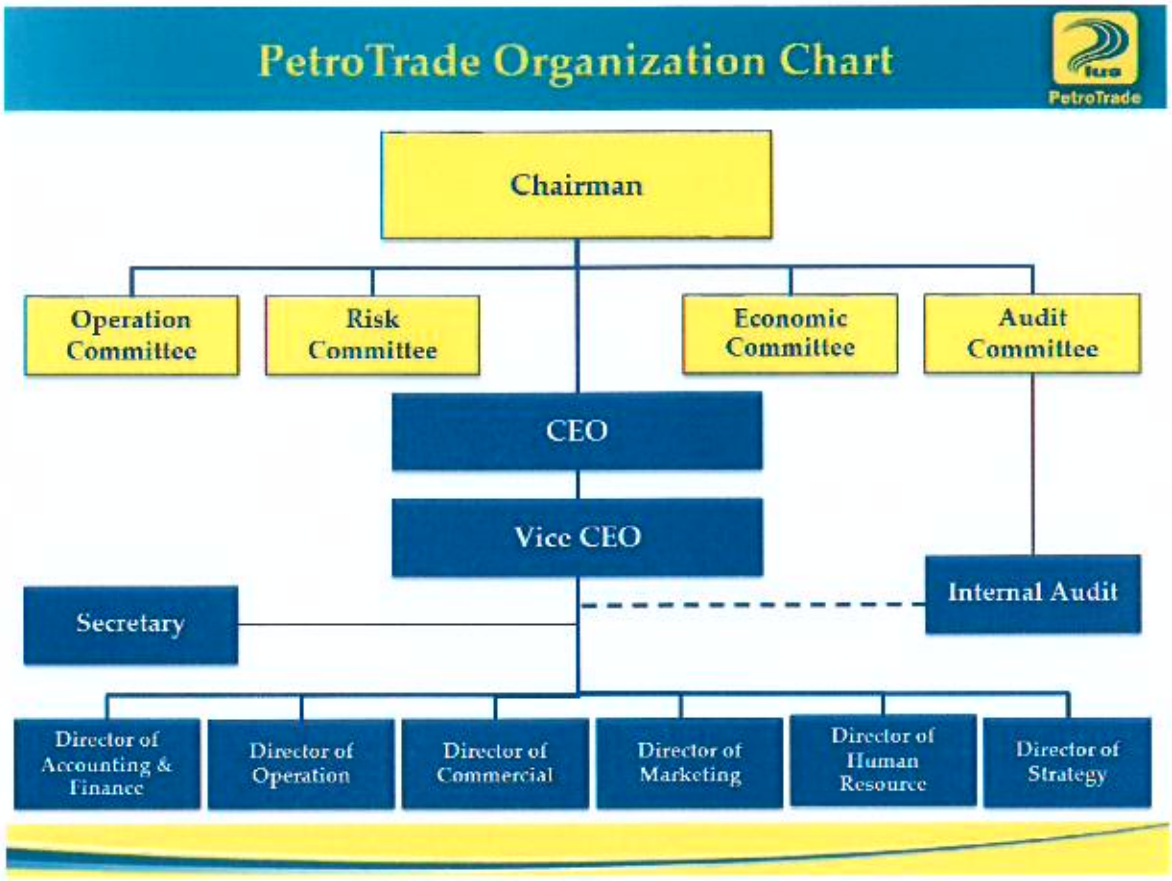
On 9th October 2014, Petrotrade was registered as a public company and was listed on the Lao Security Exchange (LSX) on 9th December 2014 to attract Lao and foreign investors as shareholders. The company has written a new page in Lao history in the context of being the first local company in the petroleum business to be listed on the LSX.

"Be a leader of the petroleum and petrochemical business in Lao PDR and commercially link with ASEAN nations within 2015"

Vision

Petrotrade has multiple missions

1. To establish privately-owned integrated petroleum business in Lao PDR.
2. To be well-accepted and trusted by the general public.
3. To expand and diversify its business on a regional basis.
4. To create and share benefits among stakeholders and civil society.


PetroTrade Organization Chart
PetroTrade
Chairman
Operation Committee
Risk Committee
Economic Committee
Audit Committee
CEO
Vice CEO
Internal Audit
Secretary
Director of Accounting & Finance
Director of Operation
Director of Commercial
Director of Marketing
Director of Human Resource
Director of Strategy


ທ່ານສາມາດຮັບບັດ ແລະ ລົງທະບຽນໄດ້ທີ່
PLUS
Daily Mart
MOLY
Morgen
BLACK CANYON COFFEE
Smile
Member Card
Call center
1122

ສະພາບໍລິຫານ Board of Director



ທ່ານ ຫວ່າງ ລັດຕະນະວົງ
ປະທານສະພາບໍລິຫານ

Mr. Vang Rattanavong
Chairman of Board Director



ທ່ານ ຈັນທອນ ສິດທິໄຊ
ຮອງປະທານສະພາບໍລິຫານ/ອຳນວຍການ

Mr. Chanthone Sitthixay
Vice Chairman/CEO



ທ່ານ ນາງ ສະຫວັນທອງ ພົງສະຫວັນ
ຮອງປະທານສະພາບໍລິຫານ

Mrs. Savanhthong Phongsavanh
Vice Chairman



ສະພາບໍລິຫານ Board of Director

ທ່ານ ນາງ ດາລີ ພົນເສນາ
ຜູ້ອຳນວຍການ

Mrs. Daly Pholsena
Director



ທ່ານ ໜູພັນ ມະຫາພົນ
ຜູ້ອຳນວຍການ

Mr. Noophan Mahaphon
Director



ທ່ານ ບຸນຖັນ ຈິດຕະວົງ
ຜູ້ອຳນວຍການ

Mr. Bounthanh Chittavong
Director





ສະພາບໍລິຫານ Board of Director

ທ່ານ ນາງ ຈັນທະດອນ ເມກສະຫວັນ
ຜູ້ອຳນວຍການ

Mrs. Chanthadom Meksavanh
Director



ທ່ານ ໂພໄຊ ຈັນທະວົງ
ຜູ້ອຳນວຍການ

Mr. Phoxay Chantthavong
Director



ທ່ານ ວຽງຄອນ ສິດທິໄຊ
ຜູ້ອຳນວຍການ

Mr. Viengkhone Sitthixay
Director





ถอามสำเลัด และ เป้าหมายสำคัญของอิงกอม

Milestones





ພລັສ ລະຫັດ ລວຍລາຍວັນ



ລຸ້ນລາງວັນຊຸ້ມທີ 1
ຈັບສະຫຼາກ
ເປີດປຸບຮັບປັບບໍ່ຕ້ອງລຸ້ນ*

ລົດຈັກ ຫລື ລົດສາມລໍ້ (A) : ຕື່ມຄົບ 15,000 ກີບ/1ບັດ/1ຄັ້ງ.
ລົດເບີ໊ (B) : ຕື່ມຄົບ 200.000 ກີບ/1ບັດ/1ຄັ້ງ.
ລົດບັນທຸກເບົາ ຫຼື 6 ລໍ້ (C) : ຕື່ມຄົບ 300.000 ກີບ/1ບັດ/1ຄັ້ງ.
ລົດບັນທຸກໜັກ 10 ລໍ້ຂຶ້ນໄປ (C) : ຕື່ມຄົບ 500.000 ກີບ/1ບັດ/1ຄັ້ງ



ລຸ້ນລາງວັນຊຸ້ມທີ 2
ສະເພາະສະມາຊິກນຳໃຊ້ບັດ
Pluscard & SmileCard ສົ່ງ SMS ລະຫັດ
ລຸ້ນຮັບ ຄ່າປີ້ລະ 1 ບາດ ຈຳນວນ 291 ບາດ*

1 ລ້ານລາງວັນ ມູນຄ່າຫຼາຍກວ່າ 3 ຕື້ກີບ



ສົ່ງ SMS ລະຫັດລຸ້ນຄ່ຳໄປທີ່ 1177

ເງື່ອນໄຂ ແລະ ກະຕິກາ:

ສົ່ງ SMS ພິມ (ລະຫັດສະຫຼາກ 5 ຕົວ) XXXXX * (ລະຫັດໃບບິນ 6 ຕົວ) XXXXXX ສົ່ງມາທີ່ເບີ 1177

1122 Call Center
www.facebook.com/petrotradelao
+856 20 5552 9722

PetroTrade
ບໍລິສັດ ປິໂຕຣລັ່ງມເທຣດດິ້ງລາວ ມະຫາຊົນ
ຖະໜົນສ້າງແຍງເມືອງ, ບ້ານໂພນສີນ,ເມືອງໄຊເສດຖາ,ນະຄອນຫຼວງວຽງຈັນ
ໂທ: (856) 21 264 834, ແຟັກ: (856) 21 264 836
www.petrotradelaos.com
www.facebook.com/petrotradelaos

Pluscard · PLUS Daily Mart · MOLY · Sitthi Logistics · BLACK CANYON COFFEE

*ມີເງື່ອນໄຂ ແລະ ຂໍ້ກຳນົດ

Summary Business Operation of 2015

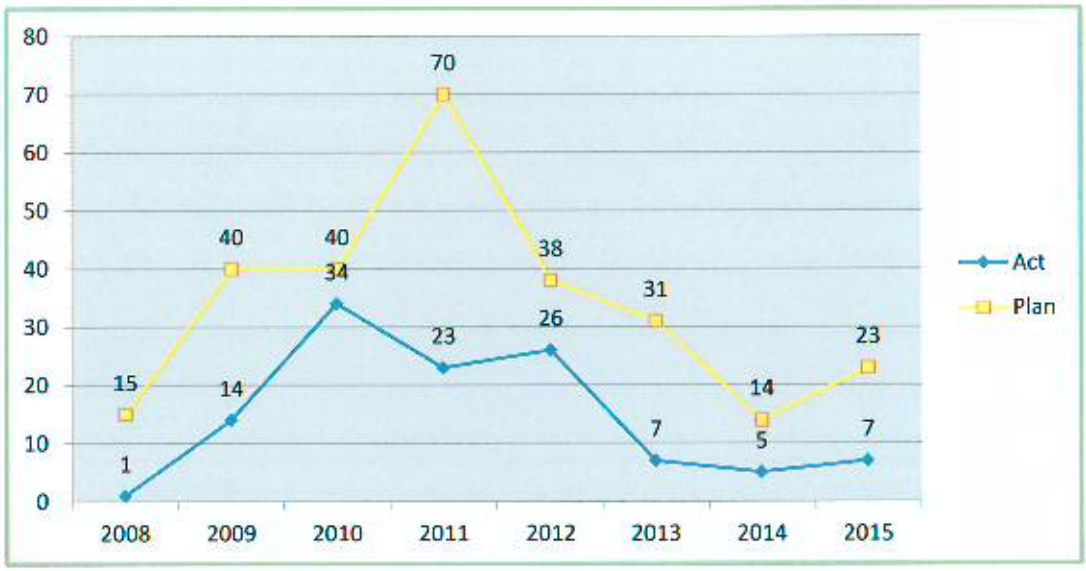
Sales

In 2014 overall oil market of Laos is concentrated more due to the volatility of the oil market after middle 2014 ago which affects directly the result of the company's sales in 2014. However, in terms of fuel end user is considered good because the oil price is down. Therefore, the annual sales of PTL which can achieve satisfactory with the sale is cover up to 17.7% of the oil market covering nationwide, PTL has contribution to government taxes the amount of 214,558,536,145 KIP and 100% Laotian oil business ranking in the top market shared to providing fuel to consumers in general.

- Total of sales is 140,591,500 liters, increased to 17% compare to numbers of 2014 (120 million liters) and dropped from target 13% (161 million liters) if compare to 5 years target sales revenue of Petrotrade (2014-2018) was archived 45.21% (256.58 million liters) covered the market share up to 16% it's ranking number 2 in the oil and gas companies petroleum providers from the total oil suppliers of 25 members at the present.
- Total 7 new gas stations have been opening for services with archived 30% of target planned 23 gas stations.
- Total 15 projects sales have been participating in the sales including 11 construction projects and 4 industries and transportation with achieved 94% of target panned.

Type	Gas Station Statistics 2008-2015															
	2008		2009		2010		2011		2012		2013		2014		2015	
	Act	Plan	Act	Plan	Act	Plan	Act	Plan	Act	Plan	Act	Plan	Act	Plan	Act	Plan
PLT	-	-	-	-	-	-	-	-	-	4	1	7	3	4	-	4
GLD	-	-	-	-	-	-	-	13	5	14	2	11	-	4	-	6
SIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STD	1	5	4	10	6	10	11	12	14	10	2	6	-	-	3	4
THN	-	10	10	30	28	30	12	45	7	10	2	7	2	6	4	9
TOTAL	1	15	14	40	34	40	23	70	26	38	7	31	5	14	7	23

Gas Station Statistics 2008 – 2015



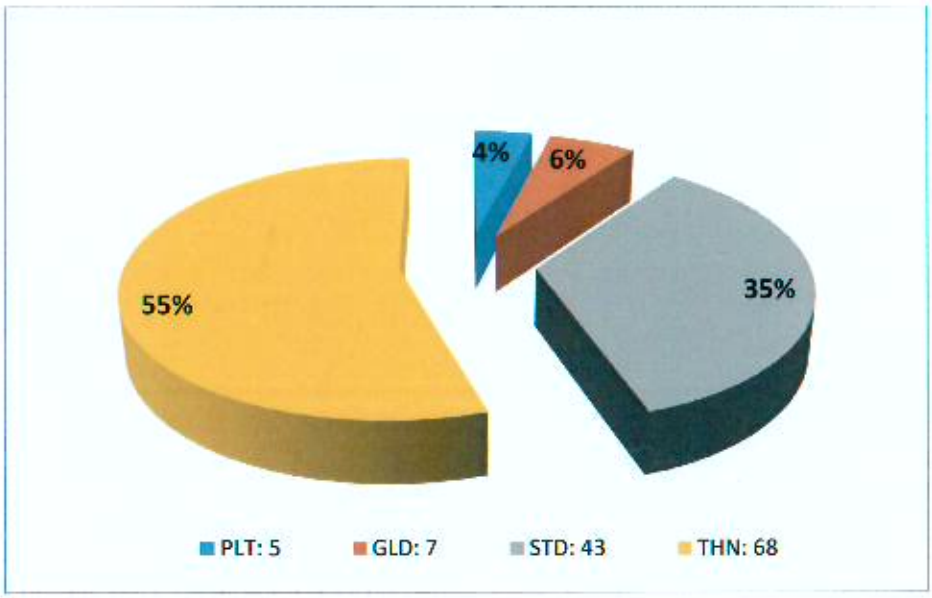
Sales Projects Customers Statistics 2008-2015

Type	Year								Total
	2008	2009	2010	2011	2012	2013	2014	2015	
PRO+CON	6	15	20	13	29	28	14	11	136
TRA+IND	3	8	12	12	17	16	6	4	78
TOTAL	**9**	**23**	**32**	**25**	**46**	**44**	**20**	**15**	**214**

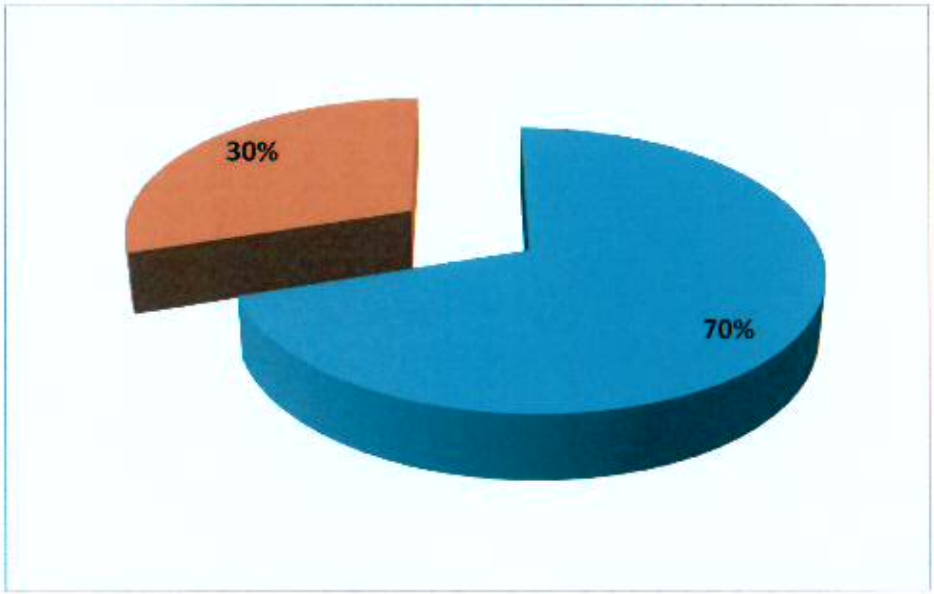
Sales Projects Customers Statistics 2009-2015



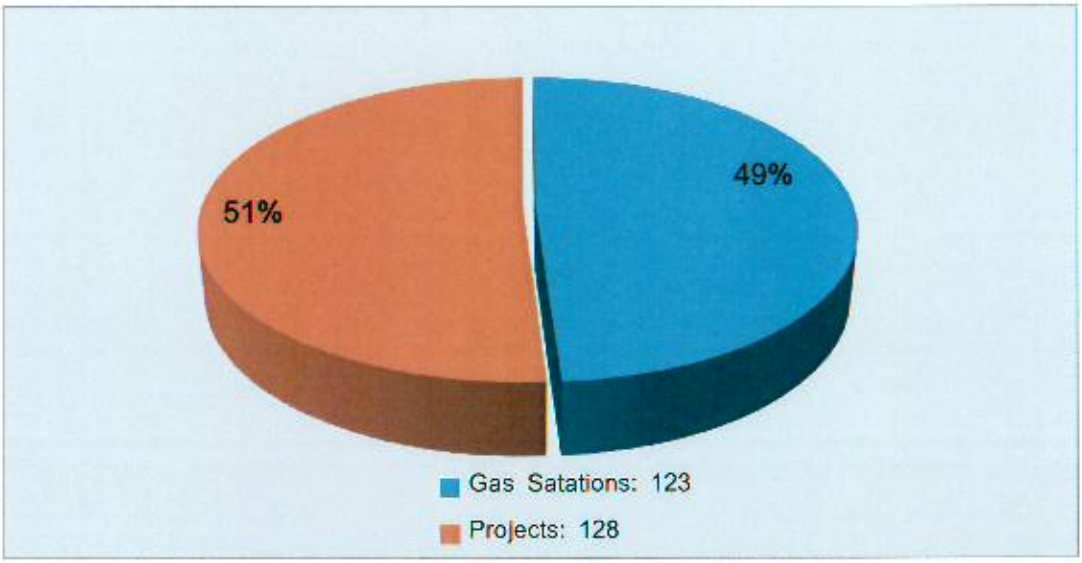
Shared of Sales Gas Stations by Type of 2015



Shared of Sales Project by Type of 2015



Sales Comparison between Gas Stations and Projects of 2015

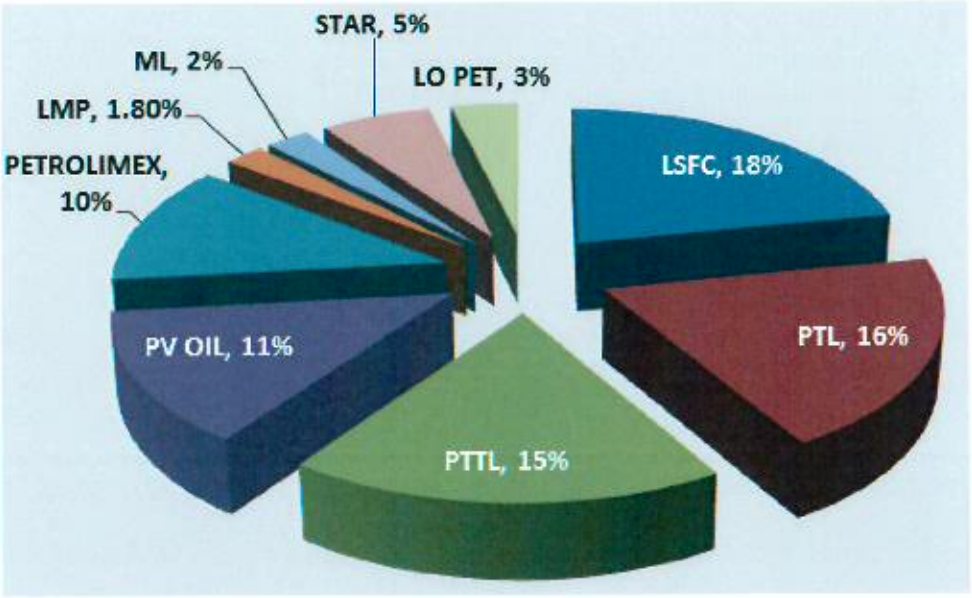


Oils Market Shared in Lao PDR 2015

UNIT: LITRE		2012'S PERFORMANCE			2013'S PERFORMANCE			2014'S PERFORMANCE			2015'S PERFORMANCE		
	NOMPANY'S NAME	TOTAL SALES	% SHARE	RANK	TOTAL SALES	% SHARE	RANK	TOTAL SALES	% SHARE	RANK	TOTAL SALES	% SHARE	RANK
1	LSFC	244,818,000	30.6%	1	248,000,000	27.4%	1	161,873,894	21.98%	1	223,890,000	18.49	1
2	PETROTRADE	118,000,000	14.7%	2	124,600,000	13.7%	2	130,696,000	17.74%	2	198,829,307	16.42	2
3	PTTL	116,000,000	14.5%	3	111,090,000	12.3%	3	118,784,800	16.13%	3	176,648,965	14.59	3
4	PV OIL	95,600,000	11.9%	4	97,000,000	10.7%	4	96,197,000	13.06%	4	132,228,819	10.92	4
5	PETROLIMEX	54,600,000	6.8%	5	66,400,000	7.3%	5	64,081,243	8.70%	6	123,816,375	10.22	5
6	ML	50,000,000	6.2%	6	38,000,000	4.2%	7		0		30,441,004	2.51	10
7	DALACHALERN	14,500,000	1.8%	10	65,000,000	7.2%	6	70,068,000	9.51%	5	64,044,000	5.29	6
8	LAOMAI	33,700,000	4.2%	7	37,000,000	4.1%	8	40,742,000	5.53%	7	22,000,000	1.82	13
9	LO PETROLEUM	6,500,000	0.8%	14	37,000,000	4.1%	8	7,321,500	0.99%	10	36,705,000	3.03	8
10	LP	10,640,000	1.3%	13	21,200,000	2.3%	11	14,704,000	1.99%	9	15,250,290	1.26	14
11	IP	0	0.0%	15	0	0.0%	16	NA			14,580,000	1.20	15
12	VP	14,800,000	1.8%	9	5,700,000	0.6%	14	2,046,420	0.27%	13	8,507,847	0.70	17
13	AP	14,000,000	1.7%	11	22,600,000	2.5%	10	NA			28,126,560	2.32	11
14	PP OIL	15,000,000	1.9%	8	13,000,000	1.4%	13	2,801,000	0.38%	12	3,073,000	0.25	20
15	BOUSAVANH	12,500,000	1.6%	12	18,000,000	2.0%	12	18,509,000	2.51%	8	54,584,843	4.51	7
16	DAH	0	0.0%	15	1,600,000	0.2%	15	1,192,000	0.16%	14	4,345,500	0.36	19
17	PHONESAMAI							7,321,500	0.99%	11	NA	#VALUE!	
18	PL Oil(Petrol ao)										26,365,897	2.18	12
19	Lao-China Base										3,250,000	0.27	18
20	PLP										32,060,000	2.65	9
21	Dynamic Petro										12,274,000	1.01	16
22	Somboun Petrol										NA	#VALUE!	
	TOTAL	800,658,000	100%		906,190,000	100%		736,338,357	100%		1,211,021,407	100%	

Source: Ministry of Industry and Commerce, Fuel Summary Report of 2015

Overall Oil Market Shared in Lao PDR 2015



Source: Ministry of Industry and Commerce, Fuel Summary Report of 2015

Strength and Weakness

Strength.

- Keeping the ranking number 2 of petroleum importer 5 years in a row;
- Achieved sales of project, construction, industries and transportation as the target planned.
- "Zero" accident.

Weakness.

- Total target year planned archived only 87%.
- Gas stations sales archived only 30% of year planned.
- Cannot manage sales of partner gas station (dealer operation) shown that the smuggling oil is increased and they're not follow the joint venture agreement

Obstacles.

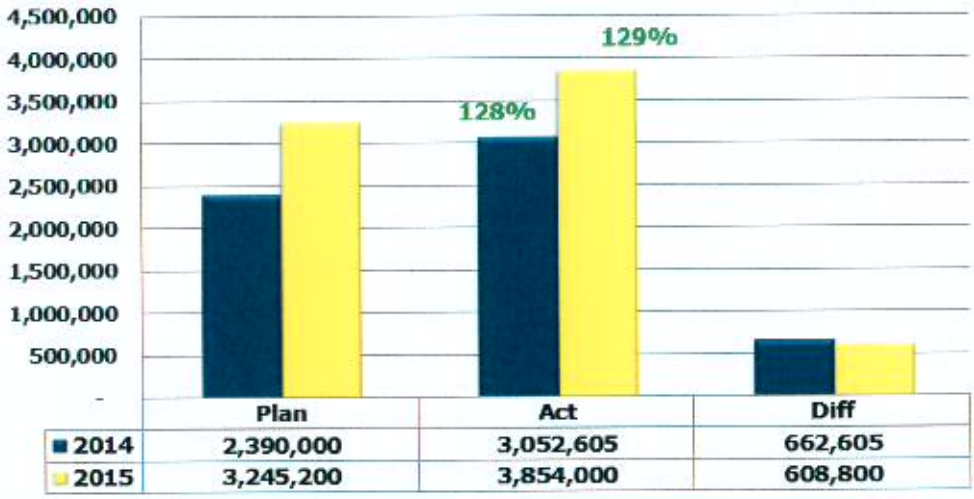
- Overall the investment plan of government are not according the plan;
- Some of the partners having problem with their own cash flow;
- Gas stations construction monitoring not well participated and the standard of the construction are not clear;
- Opening new gas stations is not as schedule because of the construction.

Marketing

Through the year marketing has contributed to the sales of Plus gas stations with the services training to the service staff, reporting company promotion, social responsibilities and activities through the multiple channels to the public, introduce and launched new service to customers in the Smile Member Card project and the social responsibilities projects. In 2015 the budget contributed to social value 785,427,040 LAK (increased from 2014 up to 16%).

Marketing has presence activities of company with well managed to the right audiences, the Medias used were variety and channels it's shown the repeating numbers of customer and the reputation of Petrotrade.

Sales Revenue from Marketing of 2015



	Plan	Act	Diff
2014	2,390,000	3,052,605	662,605
2015	3,245,200	3,854,000	608,800







ลด	ลายทาม	PLUS แอ็กซ์ตร้า SUPER 95		PLUS แอ็กซ์ตร้า REGULAR 91		PLUS ดีเซล DIESEL	
		ลาคาเก่า	ลาคาใหม่	ลาคาเก่า	ลาคาใหม่	ลาคาเก่า	ลาคาใหม่
1	ນะคอนห฼วงวงฺจัน	8,940	**8,770**	7,820	**7,670**	**6,450**	**6,300**
2	แขวงคำม่วน	8,970	**8,800**	7,850	**7,700**	**6,480**	**6,330**
3	แขวงสะหวันนะเขด	8,980	**8,800**	7,860	**7,710**	**6,490**	**6,340**
4	แขวงจำปาสัก	9,000	**8,820**	7,880	**7,730**	**6,510**	**6,360**
5	แขวงบ่แก้ว	9,050	**8870**	7,920	**7,770**	**6,550**	**6,400**
6	แขวงซฺงขวาง			8,020	**7,870**	**6,650**	**6,500**

Update: 5/11/2015



Pluscard

ຊຸມຍ່າ ປອດໄພ ທັນສະໄໝ ຄວບຄຸມໄດ້









ບັດເຕີມນ້ຳມັນແທນເງິນສົດ

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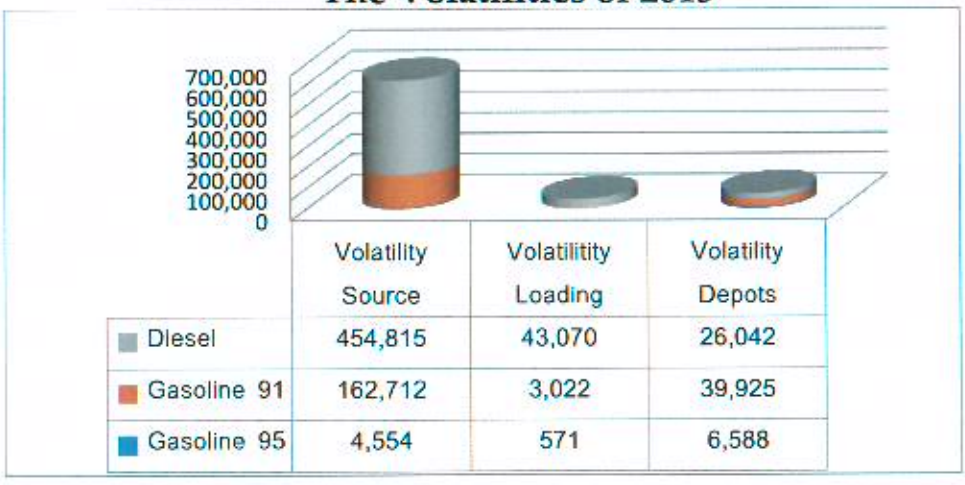


Depot Operation

Summary of 5 depots operation of 2015 as follow:

- Loading 102,750,730 liters, 1.29% decreased from 2014; Paid off 101,311,500 liters, 2.58% decreased from 2014;
- Imported duty TAX (not throug depot) 10,774,000 liters; Direct Drop 22.781.000 liters with average 4 days secure stock;
- Lubricants 77,603 liters;
- Average volatility of Gasoline Super 95 in the depot is 1.29% or -10,571 liters, total 1.29% of all received 816,503 liters;
- Average volatility of Gasoline 91 in depot is 0.69% or -523,729 liters, total 0.68% of all revived 76,226,652 liters;
- Average volatility of Diesel in depot is 0.80% or -205,659 liters of all received 25,708,078 liters;

The Volatilities of 2015



	Volatility Source	Volatilitity Loading	Volatility Depots
Diesel	454,815	43,070	26,042
Gasoline 91	162,712	3,022	39,925
Gasoline 95	4,554	571	6,588

Human Resource

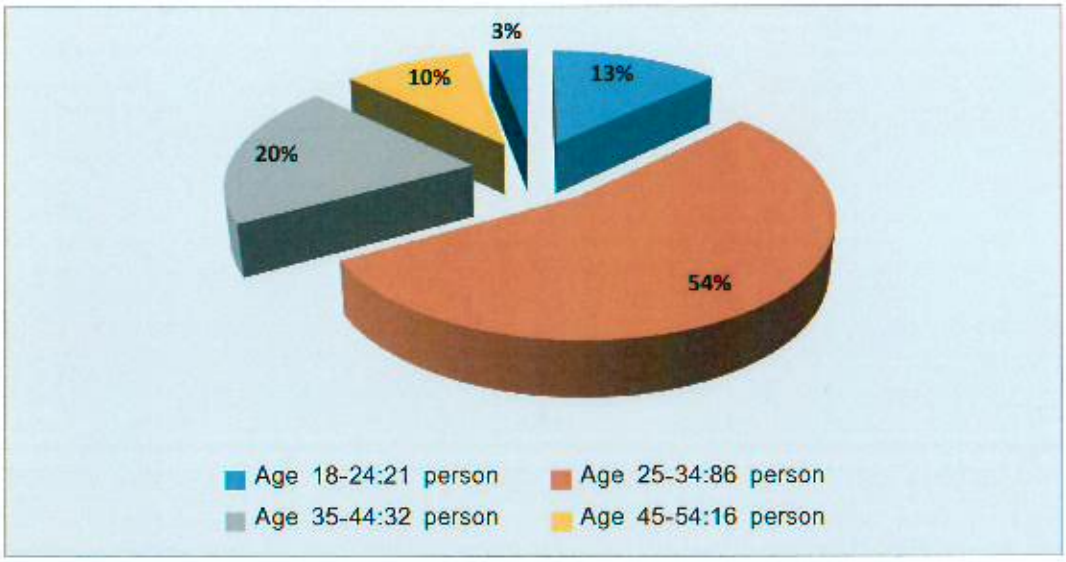
In 2015, Human Resource works with strategy and developemt of administration a part of manging and controlling the movement of employee, keep down on the regining staff at 3% rate, enquarage 4 sucessors employee ສ້າງພະນັກງານສືບທອດໄດ້ 4 ຄົນ ແລະ 90% plan of created corporate value.

- Total employee as of 30 November 2015 is 159 person, increased from 2014 6 person;
- New employee 49 person, over the budget plan 14 person;
- Resinged 5 person with 3%;
- Terminated 3 person;
- Promoted 11 person;
- Transfered to sister companies 2 person.

In 2015 company assigned car and pick up to 5 promoted employee, Best Emploee 3 person, Best Attention Employee 15 person and oversea tour package to 4 best selected employee.

- 2015 salary increased average 8.9% and annual bonus 135%;
- Payment for the social securities 348,880,659 LAK (devided by company 182,024,692 LAK)
- Annual employee check up 70,808,400 LAK;
- Contributed for employee marry 5,000,000 LAK;
- Contributed for employee giving birth 4,500,000 LAK;
- Supported dead of employee's relative 1,500,000 LAK;
- Organized sport activities 11,200,000 LAK;
- Organize company parties 4 times;
- Awarded 21 employee for the 5 Years Services.

Summary of Employee Group Age of 2015



Management Information Technology

The past 1 year, MIS has contributed to the infastructure and developing the new technology adoption to the operation and business of company linking system to all branches and depots with data protection system.

- Installation and improve network in Pakse branch and depot.
- Use IT system to be a module of online sales and marketing.
- Improve server to complying with company business operation.

Strategy Department

After upgraded from a business unit to a department in 2014 through a year strategy department has contributed works to company operation such as tracking system to all business department, renewal of ISO certificates and maintaining ISOs standard, created and managing policy for company subsidary as: Sitthi Logistics, Franchise Operation such as:

- Created service mannual for gas station;

- Created administration operation of Sitthi Logistics;
- Issue "Inside Plus" magazine internally;
- Managing ISO system such as: internal-external auditing and renewal of ISO licenses;
- Organize training within company;
- 8 potential post-graduate students from capital's colleges were attended the High Performance & Potential System (HiPP). We've selected 6 of confidential students working as contractor in our company.
- Created Employee Evolution Program;
- Participated and training on Microsoft Dynamic sotfwere.

Engineering and Maintenance

- Designed and constructed of 1 Platinum gas station, 1 Gold gas station and 5 Thongthin Patthana gas stations;
- Maintian and improve gas station's branding and images 28 gas stations.

Summary of Tax Paid to the Tax Authority of 2015

• Import Tax	31,979,819,557 KIP
• Excise Tax	56,513,291,400 KIP
• Value Added Tax	48,438,202,800 KIP
• Road Tax	61,037,460,000 KIP
• Statutory Fuel-price Stabilizing Reserve Fund Fee	31,129,600,000 KIP
• Corporate Income Tax	4,000,000,000 KIP
Grand Total:	**232,900,373,757 KIP**

PetroTrade Positioning of 2015

Sales Revenue	**140.5** *(million liters)*
Market shared	**16%**
Ranking number	**2**
Total Depots	**6** *(capacity of 4 million liters)*
Total of Gas station	**123** *(covering 15 province nationwide)*
Total of Sales project customer	**128** *(with SPA)*



PLUS กาซวม DIESEL

PLUS แล๊กซู่ REGULAR 91

PLUS แล๊กซู่ พิเลก SUPER 95

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Business Plan of 2016



Gas Station Expanding of 2016

No.	Type of Gas Station	Target	Remark
1	Platinum (PLT)	2	
2	Gold (GLD)	9	
3	Standard (STD)	11	
4	Thongthin Patthana (THN)	16	
	Total	38	

Project's Customer Target of 2016

No	Type of Customer	Target	Remark
1	Project-Construction (PRO+CON)	8	
2	Industry-Transportation (IND+TRA)	2	
3	Other (OTH)	NA	
	Total:	10	

Target Sales of 2016

	Chanel of sales	Total (million) Liter	Remark
Gas Station	PLT	18.59	
	GLD	16.40	
	STD	30.23	
	THN	20.85	
Project	PRO+CON	37.80	
	IND+TRA	43.91	
	OTH	24.00	
	RE-EXPORT	36.00	
	Total:	227.85	Million liters

Financial Management Target

Description	%	Description	%
ROA	27	Cost Structure	92.8
ROS	2.77	Wages	0.35
ROE	50	Depreciation	0.54
Profit per unit	7.2	Expenses	2.67
Net Profit	2.77	Interest	0.51

Remark: ROA: Return on Assets (ຕົ້ນທຶນໄລຍ໌ທີ່ໄດ້ຮັບຈາກຊັບສິນ) / ROS: Return on Sales (ການບໍລິຫານຄ່ອນຕ່ຳຂອງຕົ້ນທຶນໄລຍ໌ທີ່ເດັ່ນຈາກຍອດຂາຍ) / ROE: Return on Equity (ຕົ້ນທຶນຈາກຍອດເງິນຝາກ)

Sales Operation

Description	%
Customer Complaint	100
Sales partners development	5
Customer Care (Gas Station)	100
Customer Care (Project)	100
New Customer Connection	90
CRM	100

Operation Performance

Description	%
Rate of Sales growth	55
Recognition of trademarks and company	50
Rate of controlling and OP Services	100
Time Management	98
Waste expenses rate control	98

Vision and Mission

Description	Value
Marketing number of innovation	5
IT & Software applied rate	90%
Management plan on each sectors	90%
Number of training topics	19
Training time per headcount	24
Number of improved job after training	70%
Number of resigning employee	4

Description	%
To implement according to ISO 9001	100
To implement according to ISO 14000	100
To implement according to ISO 18000	100
To implement on the society activities	100

ບັດສະສົມ ຄະແນນ

Smile
Member Card



ທີ່ນ້ຳ ພລັສ ເທົ່ານັ້ນ

ຮ່ວຍຍົ້ມແຫ່ງຄວາມສຸກ...ໃຫ້ຫຼາຍກ່ວາການເຕີມນ້ຳມັນ

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Petroleum Trading Lao Public Company

Financial statements

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PLUS ແອັດຊັ ພິເສດ SUPER 95

Petroleum Trading Lao Public Company

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Petroleum Trading Lao Public Company

GENERAL INFORMATION

THE COMPANY

Petroleum Trading Lao Public Company ("the Company"), formerly known as Petroleum Trading Lao Company Limited, is a company incorporated in Lao PDR in accordance with the Enterprise Registration No. 0458 issued by the Enterprise Registration Office, Domestic Trade Department of the Ministry of Industry and Commerce on 3 October 2008 and the subsequent amendments, with the latest is the Registration No. 508 dated 5 December 2014 issued by the Enterprise Registration Office, Department of Enterprise Registration and Management of the Ministry of Industry and Commerce.

In accordance with Amended Enterprise Registration No. 508 dated 5 December 2014 of the Department of Enterprise Registration and Management of the Ministry of Industry and Commerce and the Listing License No. 005 dated 26 November 2014 of Lao Securities Commission, the Company was approved to increase its share capital from LAK 350 billion to LAK 470 billion and to list all of its ordinary shares in Lao Securities Exchange.

The Company's head office is located at Kamphaeng Mueang street, Phonthan village, Xaysettha district, Vientiane capital, Lao PDR.

The Company also has 5 depot branches which are located in Vientiane Capital, Bolikhamxay province, Savanakhet province, Sayyabouly province and Champasack province, Lao PDR.

The principal activities of the Company are to distribute fuel and petroleum products.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Vang Rattanavong	Chairman (*)
Mrs. Savanhthong Phongsavanh	Vice Chairman
Mr. Chanthone Sitthixay	Vice Chairman
Mrs. Daly Pholsena	Director (*)
Mr. Nouphan Mahaphone	Director (*)
Mrs. Chanthadom Meksavanh	Director
Mr. Bounthanh Chittavong	Director
Mr. Phoxay Chanthavongsa	Director
Mr. Viengkhone Sitthixay	Director

(*) Independent Directors.

MANAGEMENT

Members of the management of the Company during the year and at the date of this report are:

Mr. Chanthone Sitthixay	Chief Executive Officer
Mrs. Chanthadom Meksavanh	Acting Chief Financial Officer
Mr. Phoxay Chanthavongsa	Internal Auditor
Mr. Bounthanh Chittavong	Acting Chief Operating Officer
Mr. Takounsin Xaphackdy	Director of Commercial
Mr. Bounyuen Duangsone	Director of Administration
Mrs. Sengduean Kiosouvath	Director of Accounting

GENERAL INFORMATION (continued)

AUDIT COMMITTEE

Members of the audit committee during the year and at the date of this report are:

Mr. Vang Rattanavong	Chairman
Mrs. Daly Pholsena	Vice Chairman
Mr. Nouphan Mahaphone	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Chanthone Sitthixay, Vice Chairman and Chief Executive Officer.

AUDITOR

The auditor of the Company is Ernst & Young Lao Limited.

Petroleum Trading Lao Public Company

REPORT OF MANAGEMENT

The management of Petroleum Trading Lao Public Company ("the Company") presents its report and the Company's financial statements for the year ended 31 December 2015.

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

The Company's management is responsible for the preparation of the financial statements which have been prepared in accordance with the accounting policies as described in Note 3 to the financial statements. 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 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 financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

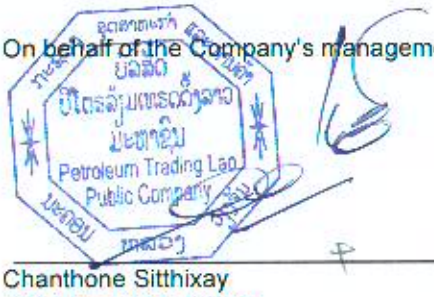
The Company's management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the financial statements comply with the selected accounting policies. It is also responsible for safeguarding the assets 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 financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements for the year ended 31 December 2015, which are prepared in accordance with the accounting policies as described in Note 3 to the financial statements.

On behalf of the Company's management:



Chanthone Sitthixay
Chief Executive Officer

Vientiane Capital, Lao PDR

18 April 2016

Ernst & Young Lao Limited.
6th Floor, Capital Tower
23 Singha Road, Nongbone Village
Saysettha District, Vientiane Capital, Lao PDR

Tel : +856 21 455 077
Fax: +856 21 455 078
ey.com

Building a better working world

Reference: 61101883/17910983

INDEPENDENT AUDITORS' REPORT

To: The shareholders of Petroleum Trading Lao Public Company

We have audited the accompanying financial statements of Petroleum Trading Lao Public Company ("the Company") as set out on pages 6 to 36, which comprise the balance sheet as at 31 December 2015, and the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes ("the financial statements"). The financial statements have been prepared by the management of the Company in accordance with the accounting policies as described in Note 3 to the financial statements.

Management's responsibility

Management is responsible for the preparation of these financial statements in accordance with the accounting policies as described in Note 3 to the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

The Company was unable to resolve the differences between accounting book and confirmation replies of certain other receivables from related parties and loan receivables from related parties which were collectively reported at LAK 52.4 billion at 31 December 2013. In addition, during 2014, the Company adjusted opening balance of certain loan receivables from related parties at 1 January 2014 to be LAK 27.6 billion which was different from those reported at LAK 34 billion and agreed with confirmation replies as at 31 December 2013, without proper basis for such adjustment. Besides, we were also unable to verify the interest receivables on loans to related parties, which were reported at LAK 4.3 billion in other receivable from related parties as at 31 December 2013, since there is no proper accounting records to support the calculation of such interest income. Consequently, we were unable to determine whether any adjustments to corresponding figures for the year ended 31 December 2014, as presented in the financial statements for the year ended 31 December 2015, were necessary.

Building a better working world

Before 2014, the Company declared corporate income tax ("CIT") with the local tax authorities based on the deemed tax method and these CIT returns were inspected by the local tax authorities. However, this CIT determination method is not consistent with the method regulated under the prevailing CIT regulations and the tax inspection minutes did not indicate the finalized balance of tax payables as at 31 December 2013. Consequently, we were unable to determine whether the method adopted by the Company would be challenged by another tax authority, and whether any adjustments to the CIT payable balances at 31 December 2014 and 31 December 2015 were necessary.

The Company is unable to resolve the differences between the statutory value added tax ("VAT") declarations and the accounting books for the years prior to 2014 and although these VAT declarations were inspected by the local tax authorities, the tax inspection minutes did not indicate the finalized balance of tax payables as at 31 December 2013. Owing to the nature of the Company's accounting records, we were unable to determine whether any adjustments to the VAT payable balances at 31 December 2014 and 31 December 2015 were necessary.

We refer to Note 35 to the financial statements. The Company has not accounted for the results of the smart card operations, which were managed by Well Tech Lao Co., Ltd. ("Well Tech") during the period from 2013 to 2015 even though it is the legal owner of the smart card operating system and is also the party who signed contracts with the smart card customers. Based on the available information, we are unable to assess whether the Company should consolidate the results of the smart card operations during the 2013 to 2015 period, and to determine whether any adjustments to the Company's financial statements for the years ended 31 December 2013, 2014 and 2015 were necessary.

We refer to Note 35 to the financial statements. The Company has accounted for the cost of the tangible fixed assets and intangible fixed assets taken back from Well Tech at LAK 852,373,129 and LAK 8,646,670,000 respectively, which is higher than the net book value of these assets at the date of the transaction. Had the Company accounted for these fixed assets at the net book value, tangible fixed assets and intangible fixed assets as at 31 December 2015 would have been decreased by LAK 478,394,955 and LAK 2,882,897,460 respectively, and profit after tax for the year then ended would have decreased by LAK 3,361,292,415.

Qualified opinion

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraphs, the financial statements of the Company for the year ended 31 December 2015 are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the financial statements.

Basis of accounting

Without further modifying our opinion, we draw attention to Note 3 to the financial statements, which describes the accounting policies adopted by the Company. 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.

Ernst & Young Lao Ltd.

ERNST & YOUNG LAO CO.,LTD

Vientiane, Lao PDR

18 April 2016

Petroleum Trading Lao Public Company

BALANCE SHEET
as at 31 December 2015

Currency: LAK

	Notes	*31 December 2015*	*31 December 2014*
Assets			
Current assets			
Cash	4	74,657,189,719	138,122,895,155
Short-term investments	5	11,727,093,359	13,783,093,784
Trade receivables	6	98,642,692,232	63,621,358,154
Advance to suppliers		4,953,370,656	1,631,779,863
Other receivables	7	40,194,690,016	47,070,637,972
Inventories	8	11,317,649,677	11,782,297,415
Other current assets	9	21,144,186,338	8,911,995,995
		262,636,871,997	**284,924,058,338**
Non-current assets			
Tangible fixed assets	10	113,459,945,114	73,450,473,026
Intangible fixed assets	11	132,661,107,070	121,714,167,166
Finance lease assets	12	-	8,591,769,652
Investment properties	13	152,575,976,414	141,768,513,783
Construction in progress	14	16,261,139,486	31,306,549,985
Long-term investments	15	16,749,572,212	19,320,318,599
Other non-current assets	16	20,355,129,514	6,430,316,685
		452,062,869,810	**402,582,108,896**
Total assets		**714,699,741,807**	**687,506,167,234**
Liabilities and equity			
Current liabilities			
Short term loans and borrowings	17	119,244,814,122	134,650,119,374
Trade payables	18	16,901,236,157	12,544,046,268
Advance from customers		555,256,210	1,824,173,420
Tax payables	19	7,814,428,781	9,665,443,662
Accruals		2,920,001	13,498,451
Other payables	20	210,063,091	1,234,791,038
		144,728,718,362	**159,932,072,213**
Non-current liabilities			
Long-term loans	21	56,000,000,000	10,162,482,890
		56,000,000,000	**10,162,482,890**
Owners' equity	**22**		
Contributed charter capital		470,000,000,000	470,000,000,000
Share premium reserve		27,638,932,340	27,638,932,340
Undistributed earnings		16,332,091,105	19,772,679,791
		513,971,023,445	**517,411,612,131**
Total liabilities and equity		**714,699,741,807**	**687,506,167,234**

Chanthadom Meksavanh
Acting Chief Finance Officer

Chanthone Sitthixay
Chief Executive Officer

18 April 2016

Petroleum Trading Lao Public Company

INCOME STATEMENT
for the year ended 31 December 2015

Currency: LAK

	Notes	*Current year*	*Previous year*
Revenue	23	833,060,610,905	971,229,063,543
Cost of sales	24	(735,200,764,960)	(888,319,098,389)
Gross profit		**97,859,845,945**	**82,909,965,154**
Other income	25	1,408,113,689	348,065,665
Administrative expenses		(42,174,055,315)	(26,458,755,703)
Selling expenses		(19,826,409,780)	(18,734,793,305)
Other expenses	26	(24,095,979)	(95,164,403)
Operating profit		**37,243,398,560**	**37,969,317,408**
Finance income	27	7,156,791,836	5,647,283,263
Finance expenses	28	(16,044,027,041)	(18,786,483,708)
Profit before income tax		**28,356,163,355**	**24,830,116,963**
Corporate income tax expense	29	(5,711,752,041)	(5,057,437,172)
Profit after tax		**22,644,411,314**	**19,772,679,791**
Earnings per share			
Basic	*31*	*96*	*264*
Diluted	*31*	*96*	*264*

Chanthadom Meksavanh
Acting Chief Finance Officer

Chanthone Sitthixay
Chief Executive Officer

18 April 2016

Petroleum Trading Lao Public Company

STATEMENT OF CHANGES IN EQUITY
as at and for the year ended 31 December 2015

Currency: LAK

	Registered, contributed charter capital	*Registered, un-contributed charter capital*	*Share premium reserve*	*Undistributed earnings*	*Total*
Previous year:					
Beginning balance	98,221,031,378	251,778,968,622	-	19,133,255,068	369,133,255,068
Profit for the year	-	-	-	19,772,679,791	19,772,679,791
Capitalisation of undistributed earnings	3,986,911,196	(3,986,911,196)	-	(3,986,911,196)	(3,986,911,196)
Issuance of new shares	120,000,000,000	-	120,000,000,000	-	240,000,000,000
Share issuance costs	-	-	(11,747,515,000)	-	(11,747,515,000)
Other use of share premium	-	-	(277,850,000)	-	(277,850,000)
Capital contribution	247,792,057,426	(247,792,057,426)	-	-	-
Dividends declared	-	-	-	(15,146,343,872)	(15,146,343,872)
Distribution of share premium (*)	-	-	(80,335,702,660)	-	(80,335,702,660)
Ending balance	470,000,000,000	-	27,638,932,340	19,772,679,791	517,411,612,131
Current year					
Beginning balance	470,000,000,000	-	27,638,932,340	19,772,679,791	517,411,612,131
Profit for the year	-	-	-	22,644,411,314	22,644,411,314
Dividends declared	-	-	-	(26,085,000,000)	(26,085,000,000)
Ending balance	470,000,000,000	-	27,638,932,340	16,332,091,105	513,971,023,445

(*) The Company has distributed a portion of share premium, which arose from the Company's initial public offering of shares in November 2014, to its founding shareholders. Details are as follows:

- distribution of LAK 12.8 billion in cash to a founding shareholder of the Company,
- offsetting against the outstanding receivables due from this founding shareholder with an amount of LAK 64 billion, and
- offsetting against the outstanding receivables due from other related parties (which are owned by this founding shareholder) with an amount of LAK 3.5 billion.

Such share premium distribution was made in accordance with guidance under the Letter No. 056/LSCO dated 28 April 2015 from Lao Securities Commission Office ("Letter No. 056").

Petroleum Trading Lao Public Company

Chanthadom Meksavanh
Acting Chief Finance Officer

Chanthone Sitthixay
Chief Executive Officer

18 April 2016

Petroleum Trading Lao Public Company

CASH FLOWS STATEMENT
for the year ended 31 December 2015

Currency: LAK

	Notes	*Current year*	*Previous year*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**28,356,163,355**	**24,830,116,963**
Adjustments for:			
Depreciation of fixed assets	10,11, 12,13	14,989,124,453	15,438,257,142
Provision for doubtful debts		1,705,689,492	(3,757,462,081)
Profits from investing activities	27	(4,479,495,740)	(3,436,775,286)
Interest expenses	28	13,370,684,565	16,169,807,593
Operating profit before changes in working capital		**53,942,166,125**	**49,243,944,331**
(Increase)/decrease in trade and other receivables		(40,411,704,339)	25,991,350,281
Decrease in inventories		464,647,738	509,060,304
Increase in prepaid expenses		(13,924,812,829)	(6,430,316,685)
Interest received		6,312,603,552	-
Interest paid		(14,482,535,147)	(16,044,829,993)
Corporate income tax paid	29	(7,644,097,833)	(3,249,343,969)
Increase in trade and other payables		(2,305,150,971)	(29,044,350,847)
Net cash flows (used in)/from operating activities		**(18,048,883,704)**	**20,975,513,422**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of fixed assets		(54,390,780,402)	(40,515,126,954)
Proceeds from disposal of fixed assets		-	12,247,615
Loans to related parties		(19,156,346,972)	(39,161,084,406)
Collection of loans to related parties		23,783,093,784	5,900,726,800
Net cash flows used in investing activities		**(49,764,033,590)**	**(73,763,236,945)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Share premium distributed to a founding shareholder		-	(12,792,417,355)
Capital contribution and issuance of shares		-	230,482,809,882
Proceeds from borrowings		375,776,491,212	564,645,952,574
Debt repayment		(339,503,503,965)	(582,300,636,966)
Payment of finance lease liabilities		(5,840,775,389)	(3,402,444,321)
Dividend paid		(26,085,000,000)	(15,146,343,872)
Net cash flows from financing activities		**4,347,211,858**	**181,486,919,942**
Net (decrease)/increase in cash		**(63,465,705,436)**	**128,699,196,419**
Cash at the beginning of the year		**138,122,895,155**	**9,423,698,736**
Cash at the end of the year	4	**74,657,189,719**	**138,122,895,155**

Chanthadom Meksavanh
Acting Chief Finance Officer

Chanthone Sitthixay
Chief Executive Officer

18 April 2016

1. CORPORATE INFORMATION

Petroleum Trading Lao Public Company ("the Company"), formerly known as Petroleum Trading Lao Company Limited before 14 October 2014, is a company incorporated in Lao PDR in accordance with the Enterprise Registration No. 0458 issued by the Enterprise Registration Office, Domestic Trade Department of the Ministry of Industry and Commerce on 3 October 2008 and the subsequent amendments, with the latest is the Registration No. 0508 dated 5 December 2014.

In accordance with Amended Enterprise Registration No. 508 dated 5 December 2014 of the Department of Enterprise Registration and Management, Ministry of Industry and Commerce and Listing License No. 005 dated 26 November 2014 of Lao Securities Commission, the Company was approved to increase its share capital from LAK 350 billion to LAK 470 billion and to list all of its ordinary shares in Lao Securities Exchange.

The Company's head office is located at Kamphaeng Mueang street, Phonthan village, Xaysettha district, Vientiane capital, Lao PDR.

The Company also has 5 depot branches which are located in Vientiane capital, Bolikhamxay province, Savanakhet province, Sayyabouly province and Champasack province, Lao PDR.

The principal activities of the Company are to distribute fuel and petroleum products.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared using the historical cost convention. The financial statements are expressed in Lao Kip ("LAK").

The Company's financial statements have been prepared in accordance with the accounting policies as set out in Note 3. These accounting policies are not intended to present the financial position, results of operation and cash flows of the Company in accordance with international generally accepted accounting principles.

The accompanying financial statements, including their utilisation, are not designed for those who are not informed about the Company's accounting policies as described in Note 3.

Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash comprises cash on hand and cash at banks.

Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. Amounts for doubtful of collection and bad debts are included in the operating expense account in the income statement.

The following policy on the provision rates is applied in creating provision for doubtful debts:

Age of receivables	*Rate of provision (%)*
From 6 months to 1 year	30
From 1 to 2 years	50
Above 2 years	100

Prepaid expenses

Prepaid expenses are recognized when paid. Prepayments are amortized over the year for which the amounts are paid or the year in which economic benefits is generated in relation to these expenses.

Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventory which are valued based on cost of purchase on first-in, first-out basis.

Provision for decline in value of inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc,) of inventories owned by the Company, based on appropriate evidence of impairment available at the reporting date.

Increases and decreases to the provision balance are recorded into the cost of goods sold in the income statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset consists of purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the income statement. When an item of tangible fixed asset is sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred. When intangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the interim balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Land use rights

Land use rights are recorded as intangible assets at acquisition cost and upon the transfer of legal title on land use rights certificate. Land use rights with infinite term are not amortised.

Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised in the reporting date at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term

Depreciation and amortisation

Depreciation of tangible fixed assets and intangible assets are calculated on a straight-line basis over their estimated useful life of each asset as follows:

Building and renovation	10 - 20 years
Plant and machinery	5 years
Transportation vehicles	5 - 10 years
Furniture, fittings and office equipment	5 years
Software	5 years
Land use rights with infinite term	No amortization

No depreciation is recorded for assets under construction until the construction and installation is completed at which time the related costs are transferred to fixed assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	10 years
Infinite land use rights	No amortisation

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Payables and accruals

Trade and other payables are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

Statutory fuel-price stabilizing reserve fund

The Company is under an obligation to pay a fixed amount per litter of fuel imported to the fuel-price stabilizing reserve to the Government.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Value added tax

Value added tax is the tax liability determined on revenue for the year computed using the applicable tax rate for the year after netting deductible value added tax input.

Corporate income tax

Corporate income tax is the expected tax payable which is computed on the following basis:

- Before 2014: using the deemed tax method, i.e. based on volume of fuel sold, multiplied with the deemed profit tax amount per liter of fuel sold, and any adjustments to tax payable in respect of previous years; and
- Since 2014: estimated taxable income for the year, using tax rate enacted at the reporting date and applicable to the reporting year, and any adjustments to tax payable in respect of previous years.

Personal income tax

Personal income tax is the tax payable on salaries paid to employees for the period determined using applicable tax rate for the period.

Charter capital

Charter capital is recognized at the registered amount in the Company's Business License. Charter capital includes contributed and the un-contributed capital which is also recognised as other receivables from owners at the reporting date.

Charter capital contribution in form of land use rights and buildings is made at an amount agreed between the Company and its shareholders in the capital contribution minutes.

Retained earnings are capitalized into contributed charter capital under approval of shareholders.

Share premium reserve

The share premium is recognized upon issuance of additional shares, at a surplus between the offering price of additional share issuance and the par value, after deduction of share issuance cost (such as underwriting fees and other relevant valuation, consulting costs).

In accordance with guidance under the Letter No. 056/LSCO issued by Lao Securities Commission Office on 28 April 2015, the Company was allowed to distribute 75% of share premium from the Company's initial public offering, after deduction of relevant share issuance costs, to the founding shareholders of the Company.

Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Lao's regulatory requirements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transaction

The financial statements are presented in Lao kip ("LAK"). Transactions in currencies other than LAK are initially recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. All differences are taken to income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transactions.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of fuel and lubricant

Revenue from fuel and lubricant is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest

Revenue is recognised on an accrual basis using the effective interest method, unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the terms of the lease.

4. CASH

Currency: LAK

	31 December 2015	*31 December 2014*
Cash on hand	51,530,000	53,329,000
Cash in transit (*)	48,320,611	1,909,400,000
Cash at banks (**)	74,557,339,108	136,160,166,155
	74,657,189,719	**138,122,895,155**

(*) Cash in transit represents cash in transfer between different banks at the reporting date.

(**) Certain balances of cash at Lao Development Bank amounting to LAK 4,157,625,120 are pledged as collaterals for the Company's borrowings. See Note 17 and 21 for details.

5. SHORT-TERM INVESTMENTS

Currency: LAK

	31 December 2015	*31 December 2014*
Unsecured loan receivables from related parties (Note 30)	11,727,093,359	13,783,093,784
	11,727,093,359	**13,783,093,784**

Details of unsecured loan receivables from related parties are as follows:

Borrower	*Contract date*	*Ending balance (LAK)*	*Term/Maturity date*	*Interest rate (% p.a.)*
Sithi Logistics Lao Co., Ltd.	15 March 2015	11,727,093,359	31 October 2016	10% - 11%
		11,727,093,359		

As at the reporting date, the Company and the related parties are still in the process of extending the payment term and maturity date.

6. TRADE RECEIVABLES

Currency: LAK

	31 December 2015	*31 December 2014*
Trade receivables from related parties (Note 30)	33,267,728,833	13,773,952,500
Trade receivables	68,089,664,083	50,856,416,846
Provision for doubtful debts	(2,714,700,684)	(1,009,011,192)
	98,642,692,232	**63,621,358,154**

7. OTHER RECEIVABLES

Currency: LAK

	31 December 2015	*31 December 2014*
Other receivables from the related parties (Note 30)	40,194,690,016	46,997,365,135
Other receivables	-	73,272,837
	40,194,690,016	**47,070,637,972**

8. INVENTORIES

Currency: LAK

	31 December 2015	*31 December 2014*
Fuel	9,975,652,919	10,905,373,863
Lubricant	1,341,996,758	876,923,552
	11,317,649,677	**11,782,297,415**

9. OTHER CURRENT ASSETS

Currency: LAK

	31 December 2015	*31 December 2014*
Deposits to fuel suppliers	11,056,165,621	2,927,003,322
Prepaid related to operating expenses	1,235,264,594	83,601,980
Advance to employees	1,548,708,470	1,854,791,689
Prepaid annual bank fee	1,138,183,440	922,861,117
Advance to gas station customers for using Plus Smart Card	990,000,000	-
Overpaid excise tax receivables	966,600,000	966,600,000
Advance to employees to purchase ordinary shares	-	1,027,750,000
Smart card materials	419,845,678	-
Others (Note 30)	3,789,418,535	1,129,387,887
	21,144,186,338	**8,911,995,995**

10. TANGIBLE FIXED ASSETS

Currency: LAK

	Buildings and structures	*Machineries and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Balance as at 1 January 2015	49,156,330,049	34,946,960,058	22,080,544,469	9,892,051,039	116,075,885,615
- Assets taken back from Well Tech Lao Co., Ltd. (*)	-	-	25,231,100	827,142,029	852,373,129
- New purchase	13,056,777,821	1,618,443,840	861,597,000	3,139,868,818	18,676,687,479
- Transfer from construction in progress	36,828,698,965	2,784,600,887	-	2,030,539,861	41,643,839,713
- Disposal	-	(412,846,862)	(13,124,792,592)	-	(13,537,639,454)
Balance as at 31 December 2015	99,041,806,835	38,937,157,923	9,842,579,977	15,889,601,747	163,711,146,482
Accumulated depreciation:					
Balance as at 1 January 2015	14,597,123,088	13,762,302,517	9,820,695,453	4,445,291,531	42,625,412,589
- Depreciation for the year	5,069,028,714	4,529,101,500	1,668,564,635	2,059,347,148	13,326,041,997
- Disposal	-	(69,333,458)	(5,630,919,760)	-	(5,700,253,218)
Balance as at 31 December 2015	19,666,151,802	18,222,070,559	5,858,340,328	6,504,638,679	50,251,201,368.00
Net book value:					
Balance as at 1 January 2015	34,559,206,961	21,184,657,541	12,259,849,016	5,446,759,508	73,450,473,026
Balance as at 31 December 2015	79,375,655,033	20,715,087,364	3,984,239,649	9,384,963,068	113,459,945,114

Certain tangible fixed assets are pledged as collaterals for the Company's borrowings. See Note 17 and 21 for details.

(*) This represents the cost of office equipment for smart card operations which the Company has purchased from 2012 to 2015. Since then, this office equipment was used by Well Tech Lao Co., Ltd., a related party, for its smart card operations. In 2015, the Company has reached an agreement with Well Tech to take back this equipment (see also Note 35).

11. INTANGIBLE FIXED ASSETS

Currency: LAK

	Land use rights with infinite term	*Computer software*	*Total*
Cost:			
Balance as at 1 January 2015	121,533,943,841	348,336,300	121,882,280,141
Assets taken back from Well Tech Lao Co., Ltd. (*)	-	8,646,670,000	8,646,670,000
Addition	2,358,320,000	-	2,358,320,000
Balance as at 31 December 2015	123,892,263,841	8,995,006,300	132,887,270,141
Accumulated amortisation:			
Balance as at 1 January 2015	-	168,112,975	168,112,975
Depreciation for the year	-	58,050,096	58,050,096
Balance as at 31 December 2015	-	226,163,071	226,163,071
Net carrying amount:			
Balance as at 1 January 2015	121,533,943,841	180,223,325	121,714,167,166
Balance as at 31 December 2015	123,892,263,841	8,768,843,229	132,661,107,070

Certain land use rights in Vientiane, Savanakhet, Luangprabang and Champasak province are pledged as collaterals for the Company's borrowings. See Note 17 and 21 for details.

(*) This represents the cost of the operating system for smart card operations which the Company has purchased in 2012. Since then, this operating system was used by Well Tech Lao Co., Ltd., a related party, for its smart card operations. In 2015, the Company has reached an agreement with Well Tech to take back this system (see also Note 35).

12. FINANCE LEASED ASSETS

Currency: LAK

	Means of transportations
Cost:	
Beginning balance	12,232,350,016
Disposal	(12,232,350,016)
Ending balance	-
Accumulated depreciation:	
Beginning balance	3,640,580,364
Depreciation for the year	-
Disposal	(3,640,580,364)
Ending balance	-
Net carrying amount:	
Beginning balance	8,591,769,652
Ending balance	-

In 2015, the Company has fully settled the finance lease obligation of the contract No. LS_010_018/12/BLC dated 13 July 2012 with BCEL Leasing Company Limited and sold these trucks to Sithi Logistics Lao Co., Ltd - a company under common control.

13. INVESTMENT PROPERTIES

Currency: LAK

	Land used rights with infinite term	*Buildings*	*Total*
Cost:			
Beginning balance	118,874,247,703	24,293,625,834	143,167,873,537
Addition	5,109,353,000	7,405,627,475	12,514,980,475
Disposal	-	(206,338,016)	(206,338,016)
Ending balance	123,983,600,703	31,492,915,293	155,476,515,996
Accumulated depreciation:			
Beginning balance	-	1,399,359,754	1,399,359,754
Depreciation for the year	-	1,605,032,360	1,605,032,360
Disposal	-	(103,852,532)	(103,852,532)
Ending balance	-	2,900,539,582	2,900,539,582
Net carrying amount:			
Beginning balance	118,874,247,703	22,894,266,080	141,768,513,783
Ending balance	123,983,600,703	28,592,375,711	152,575,976,414

These investment properties represent the lands, buildings and gas stations in Vientiane Capital which are leased to Phonthan Plus Gas Station (PLUS 1), Nongheo Plus Gas Station (PLUS 2), Phakhao Gas Station (PLUS 3), Phadaeng Gas Station (PLUS 4), Donekoy Plus Gas Station (PLUS 8), Sithi Logistics Lao Co., Ltd., Lao Daily Mart Import – Export Co. Ltd. and Well Tech Lao Co., Ltd.; and other land lots in Savanakhet province where the Company planned to construct gas stations for lease.

Certain land use rights in Savanakhet province are pledged as collaterals for the Company's borrowings. See Note 17 and 21 for details.

14. CONSTRUCTION IN PROGRESS

Currency: LAK

	31 December 2015	*31 December 2014*
Construction of office building	-	30,016,031,873
Black Canyon and Daily Mart project	599,526,208	-
New ERP system	1,904,024,305	-
Houameung Plus Gas Station (PLUS 5)	3,317,451,711	-
Sampana gas station	2,644,792,612	
Khualuong gas station	3,493,013,333	-
Others	4,302,331,317	1,290,518,112
	16,261,139,486	**31,306,549,985**

15. LONG-TERM INVESTMENTS

Currency: LAK

	31 December 2015	*31 December 2014*
Unsecured loan receivables from related parties (Note 30)	16,749,572,212	19,320,318,599
	16,749,572,212	**19,320,318,599**

Details of unsecured loan receivables from related parties are as follows:

Borrower	*Contract date*	*Ending balance (LAK)*	*Term and maturity date*	*Interest rate (% p.a.)*
Lao Daily Mart Import – Export Co., Ltd.	1 February 2012	16,749,572,212	60 months, due on 1 February 2017	10%-11%
		16,749,572,212		

16. OTHER NON-CURRENT ASSETS

Currency: LAK

	31 December 2015	*31 December 2014*
Prepaid land rental	20,355,129,514	6,430,316,685
	20,355,129,514	**6,430,316,685**

17. SHORT-TERM LOANS AND BORROWINGS

Currency: LAK

	31 December 2015	*31 December 2014*
Short-term loans from banks	103,284,814,122	132,321,826,875
Current portion of long-term loans (Note 21)	15,960,000,000	2,328,292,499
	119,244,814,122	**134,650,119,374**
In which:		
Loans from other parties	*86,732,814,122*	*134,650,119,374*
Loans from related party (Note 30)	*32,512,000,000*	-

17. SHORT-TERM LOANS AND BORROWINGS (continued)

Details of short-term loans from banks are as follows:

		Ending balance				
Lender	*Contract*	*LAK equivalent*	*Original currency*	*Currency*	*Maturity date*	*Interest rate (p.a.)*	*Collateral*
ANZ Bank Lao Limited	No. 019/2015	40,792,814,122	5,018,801	USD	1 year, the last instalment is due on 25 May 2016	8%	Land lots in Vientiane, Savanakhet and Luangprabang provinces with total area of 31,029 m^2
Laos Development Bank	No. 062/04/2015, Date 6 April 2015	29,980,000,000	29,980,000,000	LAK	1 year, the last instalment is due on 6 April 2016	10.5%	Land lots, houses, building and petro tanks in Savannakhet, Champasak and Vientiane provinces along with two bank accounts balances (Note 4).
Phongsavanh Bank (Note 30)	No. 0385.15, Date 13/10/2015	32,512,000,000	4,000,000	USD	1 year, the last installment is due on 20 October 2016	8%	Land lot in Vientiane Capital owned by Company with total area of 22,244 m^2 and Land lot in Pakse District, Champasak Province owned by Mr. Chanthone Sitthixay with total area of 2,249 m^2.
		103,284,814,122					

18. TRADE PAYABLES

Currency: LAK

	31 December 2015	*31 December 2014*
Trade payables	14,152,671,311	11,598,060,176
Trade payable to the related parties (Note 30)	2,748,564,846	945,986,092
	16,901,236,157	**12,544,046,268**

19. TAX PAYABLES

Currency: LAK

	31 December 2015	*31 December 2014*
Corporate income tax (Note 29)	1,075,091,380	3,007,437,172
Value added tax	724,053,738	1,090,143,495
Personal income tax	66,682,726	38,007,917
Other taxes and statutory payables (*)	5,948,600,937	5,529,855,078
	7,814,428,781	**9,665,443,662**

(*) Other taxes represent road tax, excise tax, import tax and statutory fuel-price stabilizing reserve fund fee as at the reporting date.

20. OTHER PAYABLES

Currency: LAK

	31 December 2015	*31 December 2014*
Interest payable	-	1,111,850,582
Social security payable	55,962,097	-
Other payables	154,100,994	122,940,456
	210,063,091	**1,234,791,038**
In which:		
Other payable to related parties (Note 30)	*94,667,070*	-
Other payables	*115,396,021*	*1,234,791,038*

21. LONG-TERM LOANS AND BORROWINGS

Currency: LAK

	31 December 2015	*31 December 2014*
Finance lease liabilities	-	5,840,775,389
Loans from banks	71,960,000,000	6,650,000,000
	71,960,000,000	**12,490,775,389**
In which:		
Current portion of long-term loan (Note 17)	*15,960,000,000*	*2,328,292,499*
Non-current portion	*56,000,000,000*	*10,162,482,890*

21. LONG-TERM LOAN AND BORROWING (continued)

Details of the long-term loan from bank as at 31 December 2015 are as follows:

Lender	*Contract*	*Ending balance LAK*	*Term/maturity date*	*Interest rate (p.a.)*	*Collaterals*
ANZ Bank (Lao) Limited	No. 019/2015	1,960,000,000	31 May 2016	6.5%	Land lots in Vientiane, Savanakhet and Luangprabang provinces with total area of 31,029 sqm
	In which: current portion	*1,960,000,000*			
Lao Development Bank	No. 063/04/2015, Date 6 April 2015	70,000,000,000	The first payment for the principal is on 6 April 2016 and the last payment is on 6 April 2020	10.5%	Land lots, houses, building and petro tanks in Savannakhet, Champasak and Vientiance provinces along with two bank accounts balances (see Note 4)
	In which: current portion	*14,000,000,000*			
	TOTAL	**71,960,000,000**			
	In which: Current portion	*15,960,000,000*			

22. OWNER'S EQUITY

22.1 Shares

	Quantity
Authorized shares	**235,000,000**
Issued and paid-up shares	
Ordinary shares	235,000,000
Preference shares	-
Shares in circulation	
Ordinary shares	235,000,000
Preference shares	-

Shares of the Company (under the ticker "PTL") have been officially listed on Lao Securities Exchange since 10 December 2014 in accordance with Listing License No. 005 dated 26 November 2014. The par value of the share is LAK 2,000.

22.2 Dividends

Currency: LAK

	Current year	*Previous year*
Dividends declared and paid during the year	**26,085,000,000**	**15,146,343,872**
Dividends on ordinary shares		
Dividends for previous year (*)	15,510,000,000	15,146,343,872
Interim dividends for current year (**)	10,575,000,000	-
Dividends on preference shares	-	-

(*) Dividends for 2014 are made at LAK 66 per share. The comparative figure represents the distribution of the 2013 profit being reported when the Company was a limited Company.

(**) Interim dividends for 2015 are made at LAK 45 per share.

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

Currency: LAK

	Current year	*Previous year*
Sales of fuel	828,580,134,338	960,722,858,868
Revenue from leasing activities	3,284,791,950	9,899,780,000
Sales of lubricant	1,573,202,894	717,878,636
Less: Sales deduction	(377,518,277)	(111,453,961)
	833,060,610,905	**971,229,063,543**

23.2 Revenue and expense relating to investment properties

Currency: LAK

	Current year	*Previous year*
Rental income from investment properties	3,284,791,950	2,657,780,000
Direct operating expenses of investment properties that generated rental income during the year	(1,605,032,360)	(1,286,731,479)

24. COST OF SALES

Currency: LAK

	Current year	*Previous year*
Cost of fuel sold	732,292,581,414	883,795,334,298
Cost of leasing activities	1,605,032,360	4,019,193,391
Cost of lubricant sold	1,303,151,186	504,570,700
	735,200,764,960	**888,319,098,389**

25. OTHER INCOME

Currency: LAK

	Current year	*Previous year*
Gain from disposal of fixed assets	43,451,965	-
Others	1,364,661,724	348,065,665
	1,408,113,689	**348,065,665**

26. OTHER EXPENSES

Currency: LAK

	Current year	*Previous year*
Others	24,095,979	95,164,403
	24,095,979	**95,164,403**

27. FINANCE INCOME

Currency: LAK

	Current year	*Previous year*
Interest income on loans to the related parties	4,479,495,740	3,436,775,288
Early payment discount from suppliers	743,509,790	972,173,275
Foreign exchange gain	1,926,431,327	929,842,834
Others	7,354,979	308,491,866
	7,156,791,836	**5,647,283,263**

28. FINANCE EXPENSES

Currency: LAK

	Current year	*Previous year*
Interest expenses	13,370,684,565	16,169,807,593
Foreign exchange losses	2,673,342,476	2,616,676,115
	16,044,027,041	**18,786,483,708**

29. CORPORATE INCOME TAX

Statutory corporate income tax ("CIT") rates applicable to the Company

Under the Revised Tax Law No. 05/NA dated 20 December 2011, which is effective on or after 1 January 2013, the Company is subject to corporate income tax ("CIT") at the rate of 24% of its estimated taxable profit recorded under the Lao Accounting System. Furthermore, as a company listed in the stock exchange, the Company is also entitled to a 5% deduction from the normal CIT rate for 4 years commencing from the listing date according to Tax Law issued by National Assembly of Lao PDR. As a result, the statutory applicable CIT rate for the Company during this period is 19% of taxable profit.

CIT determination method applied by the Company before 2014

In the years before 2014, the Company determined the CIT obligations using the deemed tax method, i.e. based on volume of fuel sold, multiplied with the deemed profit tax amount per little of fuel sold. The Company's CIT returns, as prepared under the deemed tax method, have also been inspected by the local tax authorities up to the year ended 31 December 2013 (the tax inspection minutes did not indicate the finalized balance of tax payables as at 31 December 2013).

CIT determination method applied by the Company since 2014

Since 2014, the current tax payable is based on taxable profit for the year. The taxable profit of the Company for the period differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the reporting date.

The reconciliation between the profit before tax and taxable profit is presented below:

Currency: LAK

	Current year	*Previous year*
Profit before tax	**28,356,163,355**	**24,830,116,963**
Adjustment to increase accounting profit		
Provision for doubtful debts	1,705,689,492	(3,757,462,081)
Taxable profit	**30,061,852,847**	**21,072,654,882**
Estimated current CIT expenses	**5,711,752,041**	**5,057,437,172**
CIT payable at beginning of the period	3,007,437,172	1,199,343,969
CIT paid during the period	(7,644,097,833)	(3,249,343,969)
CIT payables at the end of the period (Note 19)	**1,075,091,380**	**3,007,437,172**

As the tax returns filed by the Company are subject to examination by the tax authorities and since the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

30. TRANSACTION WITH RELATED PARTIES

Significant transactions with the related parties during the year were as follows:

Currency: LAK

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Mr. Chanthone Sitthixay	Chief Executive Officer and founding shareholder	Payment on behalf	7,500,200,000	-
		Collection of payment on behalf	2,740,260,566	-
		Collection of interest-free loan receivables	5,141,250,000	-
		Capital contribution	-	181,773,864,916
		Distribution of share premium	-	80,335,702,660
		Dividend payment	5,141,250,000	15,146,343,872
		Interest-free loan receivables		27,638,932,340
Khouanchay Trading Import – Export Ltd.	Under common owner	Loan to related party	8,000,000,000	2,800,000,000
		Collection of loan receivable	18,914,716,849	2,800,000,000
		Conversion of interest-bearing loan into other receivables	-	1,206,126,505
		Loan interest income	1,257,247,072	1,176,319,115
		Collection of loan interest	5,283,527,978	-
		Payment on behalf	-	1,686,362,000
Lao Daily Mart Import – Export Co. Ltd	Under common owner	Loan to related party	6,000,000,000	5,839,017,497
		Conversion of interest-bearing loan into other receivables	-	1,061,688,170
		Collection from loan to related party	-	600,000,000
		Payment on behalf	646,402,855	1,574,167,453
		Loan interest income	1,448,042,561	933,608,922
Black Canyon Coffee	Under common owner	Collection of loan receivable	1,514,978,441	-
		Loan interest income	126,374,448	168,962,179
		Collection of loan interest	595,099,017	-
Sithi Logistics Lao Co., Ltd.	Under common owner	Loan to related party	12,632,000,000	-
		Collection of loan receivable	2,000,000,000	2,225,033,540
		Sales of fuel	3,196,641,818	3,664,959,164
		Disposal of vehicles	16,085,642,483	
		Transportation charge	15,807,694,798	16,927,362,672
		Conversion of other receivables into interest-bearing loan	-	2,879,301,899
		Income from leasing vehicles	-	7,242,000,000

30. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with the related parties during the year were as follows: (continued)

Currency: LAK

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Sudaphone Import-Export and Service Co., Ltd. (Moly Care)	Under common owner	Conversion of other receivables into interest-bearing loan	-	177,630,325
		Loan interest income	100,489,837	144,054,647
		Collection of loan receivable	1,353,398,494	-
		Collection of loan interest	433,976,557	-
		Collection of payment on behalf receivables	723,704,292	-
Well Tech Lao Co., Ltd.	Under common owner	Taking back the operating system and equipment for smart card operations	9,499,043,129	-
		Conversion of other receivables into interest-bearing loan	-	5,323,342,839
		Loan to related party	-	2,152,310,189
Phonethan Plus Gas Station (PLUS 1)	Under common owner	Sales of fuel	16,116,518,182	30,211,055,455
		Rental income	243,000,000	-
Nongheo Plus Gas Station (PLUS 2)	Under common owner	Sales of fuel	8,767,881,818	11,411,241,818
		Rental income	204,000,000	-
		Income from leasing of vehicles	-	270,480,000
Phakhao Gas Station (PLUS 3)	Under common owner	Sales of fuel	26,115,190,909	9,635,218,182
		Rental income	672,000,000	254,800,000
Phadaeng Gas Station (PLUS 4)	Under common owner	Sales of fuel	10,616,200,000	6,095,750,909
		Rental income	492,000,000	306,000,000
Nongbua Thong Plus Gas Station (PLUS 6)	Under common owner	Sales of fuel	7,854,800,000	9,923,218,182
		Rental income	181,500,000	413,700,000

30. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with the related parties during the year were as follows: (continued)

Currency: LAK

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Nongphaya Plus Gas Station (PLUS 7)	Under common owner	Sales of fuel	3,074,845,455	7,016,618,182
		Rental income	201,400,000	630,800,000
Donekoy Plus Gas Station (PLUS 8)	Under common owner	Sales of fuel	22,457,627,273	25,055,499,091
		Rental income	450,000,000	150,000,000
Salakham Plus Gas Station (PLUS 9)	Under common owner	Sales of fuel	11,114,536,364	16,208,867,273
		Rental income	150,687,500	308,000,000
Vangvieng Plus Gas Station	Under common owner	Sales of fuel	855,945,455	-
Phonhong Plus Gas Station	Under common owner	Sales of fuel	413,009,091	-
Phongsavanh bank	Affiliate	Borrowing money	32,512,000,000	-
Sithi Logistics (Thailand) Co., Ltd	Under common owner	Transportation charge	6,520,699,079	-

Terms and conditions

Transactions with related parties are made on the basis of contract negotiations. Except for unsecured interest-bearing loan receivables, other outstanding balances at the reporting date are unsecured, interest-free and will be settled in cash. Payments of operating expenses on behalf of the Company are interest-free, reimbursed at actual cost incurred.

For the year ended 31 December 2015, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2014: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

30. TRANSACTION WITH RELATED PARTIES (continued)

Amounts due to and due from related companies at the reporting date were as follows:

Currency: LAK

Related parties	*Relationship*	*Transaction*	*Ending balance*	*Beginning balance*
Short-term investment (Note 5)				
Sithi Logistics Lao Co., Ltd.	Under common owner	Loan receivable	11,727,093,359	-
Khouanchay Trading Import – Export Ltd.	Under common owner	Loan receivable	-	10,914,716,849
Sudaphone Import-Export and Service Co., Ltd. (Moly Care)	Under common owner	Loan receivable	-	1,353,398,494
Black Canyon Coffee	Under common owner	Loan receivable	-	1,514,978,441
			11,727,093,359	**13,783,093,784**
Trade receivables (Note 6)				
Sithi Logistics Lao Co., Ltd.	Under common owner	Rental fee	7,455,815,760	7,242,000,000
		Disposal of vehicles	16,139,117,983	-
		Sales of fuel	-	314,160,000
Lao Daily Mart Import - Export Co., Ltd.	Under common owner	Rental fee	286,417,740	-
Standard PLUS 1 Gas Station	Under common owner	Rental fee	27,000,000	-
		Sales of fuel	1,968,497,500	1,555,568,000
Nongheo Plus Gas Station (PLUS 2)	Under common owner	Rental fee	40,380,000	27,620,000
		Sales of fuel	1,213,804,000	918,548,000
Phakhao Gas Station (PLUS 3)	Under common owner	Rental fee	56,000,000	63,700,000
		Sales of fuel	1,743,106,000	919,298,000
Phadaeng Gas Station (PLUS 4)	Under common owner	Rental fee	41,000,000	51,000,000
		Sales of fuel	1,456,303,000	717,069,000
Nongbua Thong Plus Gas Station (PLUS 6)	Under common owner	Sales of fuel	532,221,600	536,679,000
		Rental fee	-	19,700,000
Nongphaya Plus Gas Station (PLUS 7)	Under common owner	Rental fee	36,400,000	66,400,000
		Sales of fuel	642,082,350	182,379,000
Donekoy Plus Gas Station (PLUS 8)	Under common owner	Rental fee	37,500,000	37,500,000
		Sales of fuel	319,782,000	568,715,000
Salakham Plus Gas Station (PLUS 9)	Under common owner	Rental fee	-	22,000,000
		Sales of fuel	76,450,900	531,616,500
Vangvieng Plus Gas Station	Under common owner	Sales of fuel	741,540,000	-
Phonhong Plus Gas Station	Under common owner	Sales of fuel	454,310,000	-
			33,267,728,833	**13,773,952,500**

30. TRANSACTION WITH RELATED PARTIES (continued)

Amounts due to and due from related companies at the reporting date were as follows: (continued)

Currency: LAK

Related parties	*Relationship*	*Transaction*	*Ending balance*	*Beginning balance*
Other receivables (Note 7)				
Mr Chanthone Sitthixay	Chief Executive Officer	Payment on behalf	10,739,877,700	5,885,271,196
		Interest-free loan receivables	22,497,682,340	27,638,932,340
Khouanchay Trading Import – Export Ltd.	Under common owner	Payment on behalf	-	463,024,436
		Loan interest receivable	-	4,026,280,906
Lao Daily Mart Import – Export Co. Ltd	Under common owner	Payment on behalf	2,787,863,657	2,491,653,404
		Interest receivable	2,657,973,526	1,209,930,965
Black Canyon Coffee	Under common owner	Loan interest receivable	-	468,724,569
Sudaphone Import-Export and Service Co., Ltd. (Moly Care)	Under common owner	Payment on behalf	-	723,704,292
		Loan interest receivable	-	333,486,720
Well Tech Lao Co., Ltd.	Under common owner	Payment on behalf	-	1,460,219,669
		Loan interest receivable	-	1,014,033,721
Sithi Logistics Lao Co., Ltd.	Under common owner	Payment on behalf	522,869,213	248,582,600
		Interest receivable	988,423,580	309,373,551
Malacop Co.,Ltd	Under common owner	Payment on behalf	-	724,146,766
			40,194,690,016	**46,997,365,135**
Other current assets (Note 9)				
Petroleum Trading Thailand Co.,Ltd	Under common owner	Payment on behalf which will be net-off with transportation service in future	2,795,342,852	-
			2,795,342,852	-

32. COMMITMENTS (continued)

Capital expenditure commitments

As at 31 December 2015, the Company has contractual commitment for the construction of gas stations which amount to approximately LAK8.7 billion.

Regulated selling price

The selling price of the petrol was determined by the Company's management but not higher than the ceiling price regulated and announced by the Ministry of Finance of Lao PDR.

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

34. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures as at 31 December 2014 and for the year then ended have been reclassified to conform to the presentation of the current year's financial statements. Details are as below:

	As previously presented LAK	*Reclassification* LAK	*Restated* LAK
Balance sheet			
Other current assets	15,342,312,680	(6,430,316,685)	8,911,995,995
Other non-current assets	-	6,430,316,685	6,430,316,685
Statement of cash flows			
(Increase)/decrease in trade and other receivables	19,561,033,596	6,430,316,685	25,991,350,281
Increase in prepaid expenses	-	(6,430,316,685)	(6,430,316,685)

The reclassification is attributed to the prepaid land rental, warehouse and office rental fee which should have been presented as other non-current assets.

35. SIGNIFICANT TRANSACTION DURING THE YEAR

In 2012, the Company has purchased an operating system for smart card operations (which are used by customers as a credit card for purchase of fuel at the Company's gas stations). The Company has since then allowed Well Tech Lao Co., Ltd. ("Well Tech"), a related party, to operate this system and the Company has accounted for the cost of such operating system as receivables from Well Tech. During the period from 2012 to 2015, the Company has also purchased other tangible fixed assets (i.e. office equipment) for the operations of Well Tech, and has accounted for such purchases as receivables from Well Tech. The Company has also entered into contracts with the customers for the provision of the smart cards, even though the subsequent revenue from those smart card operations are recorded by Well Tech.

On 22 December 2015, the Company has reached an agreement with Well Tech to take back these smart card operations from Well Tech. Details of the net assets of the smart card operations which were taken back from Well Tech on 31 December 2015 are as follows:

	Currency: LAK *Amount*
Cash	491,075,149
Trade receivables	3,980,820,661
Inventories	419,845,678
Other current assets	990,000,000
Tangible fixed assets	852,373,129
Intangible fixed assets	8,646,670,000
Trade payables	(3,047,635,714)
Advance from customers	(303,000,710)
Other payables	(44,936,924)
	11,985,211,269

The Company has accounted for the net assets taken back from Well Tech by offsetting with the outstanding receivables due from this company.

36. APPROVAL FOR ISSUE

The financial statements as at 31 December 2015 and for the year then ended were authorised for issue by the Company's management on 18 April 2016.

Chanthadom Meksavanh
Acting Chief Finance Officer

Chanthone Sitthixay
Chief Executive Officer

18 April 2016





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