PETROLEUM TRADING LAO PUBLIC COMPANY



INTERIM SEPARATE FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

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AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM SEPARATE FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Petroleum Trading Lao Public Company

We have reviewed the interim separate financial information of Petroleum Trading Lao Public Company (the Company). These comprises the separate statement of financial position as at 30 June 2019, and the related separate statements of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim separate financial information. Management is responsible for the preparation and presentation of this interim separate financial information in accordance with the Company's accounting policies as described in Note 2 in the annual financial statements. Our responsibility is to express a conclusion on this interim separate financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial information is not prepared, in all material respects, in accordance with the company's accounting policies

For PricewaterhouseCoopers (Lao) Sole Company Limited

Apisit Thiengtrongpinyo
Partner
Vientiane, Lao PDR
Date: 28 August 2019

Petroleum Trading Lao Public Company
Interim separate statement of financial position
As at 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Assets			
Current assets			
Cash and cash equivalents	4	2,597,546,946	8,060,819,014
Trade receivables, net	5	25,158,603,047	95,773,893,593
Inventories, net	6	376,986,528	1,002,171,434
Short-term loan to related parties	7	44,747,029,048	19,094,118,588
Other current assets	8	121,518,810,428	91,887,290,405
Total current assets		**194,398,975,997**	**215,818,293,034**
Non-current assets			
Property, plant and equipment, net	9	170,564,274,809	173,748,976,617
Intangible assets, net	10	5,502,088,837	5,888,935,042
Investment properties, net	11	87,032,378,039	87,547,072,916
Long-term loans to related parties	7	34,427,165,686	19,692,739,383
Investment in subsidiaries		209,970,113,505	209,970,113,505
Other non-current assets	12	48,471,096,953	43,823,990,861
Total non-current assets		**555,967,117,829**	**540,671,828,324**
Total assets		**750,366,093,826**	**756,490,121,358**

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

The accompanying notes on page 8 to 18 are an integral part of these interim separate financial information.

Petroleum Trading Lao Public Company
Interim separate statement of financial position
As at 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade payables	13	4,253,319,781	59,798,320,095
Tax payables	14	1,460,074,040	2,787,753,671
Short-term borrowings	15	104,234,882,000	272,970,740,000
Other current liabilities	16	101,993,851,609	62,043,761,195
Total current liabilities		**211,942,127,430**	**397,600,574,961**
Non-current liabilities			
Long-term borrowings	15	250,168,000,000	33,480,000,000
Total non-current liabilities		**250,168,000,000**	**33,480,000,000**
Total liabilities		**462,110,127,430**	**431,080,574,961**
Equity			
Share capital	17	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Accumulated loss			
Appropriated-legal reserve		3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(215,068,764,634)	(177,915,184,633)
Total equity		**288,255,966,396**	**325,409,546,397**
Total liabilities and equity		**750,366,093,826**	**756,490,121,358**

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

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Petroleum Trading Lao Public Company
Interim separate statement of income
For the six-month period ended 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Sales		1,685,068,549	588,177,355,305
Cost of sales		(811,242,321)	(566,816,207,326)
Gross profit		**873,826,228**	**21,361,147,979**
Other incomes		2,802,138,155	4,931,567,015
Other gain(loss), net		(14,056,086,478)	(4,852,865,246)
Selling expenses		(14,642,852)	(11,135,743,827)
Administrative expenses		(12,416,021,503)	(27,443,741,271)
Operating loss		**(22,810,786,450)**	**(17,139,635,350)**
Finance expense		(14,342,793,551)	(13,090,743,586)
Net loss before income tax expenses		**(37,153,580,001)**	**(30,230,378,936)**
Income tax expense	18	-	-
Net loss for the period		**(37,153,580,001)**	**(30,230,378,936)**
Earnings (loss) per share			
Basic earnings (loss) per share	19	(158)	(129)

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

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Petroleum Trading Lao Public Company
Interim separate statement of changes in equity
For the six-month period ended 30 June 2019

	Share capital (Note 17) LAK	Share premium LAK	Accumulated loss: Appropriated legal reserve LAK	Accumulated loss: Other reserve LAK	Accumulated loss: Unappropriated LAK	Total LAK
Opening balance at 1 January 2019 - Audited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(177,915,184,633)**	**325,409,546,397**
Net loss for the period	-	-	-	-	(37,153,580,001)	(37,153,580,001)
Closing balance at 30 June 2019 - Unaudited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(215,068,764,634)**	**288,255,966,396**
Opening balance at 1 January 2018 - Audited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(119,556,626,019)**	**383,768,105,011**
Net loss for the period	-	-	-	-	(30,230,378,936)	(30,230,378,936)
Closing balance at 30 June 2018 - Unaudited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(149,787,004,955)**	**353,537,726,075**

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

The accompanying notes on page 8 to 18 are an integral part of these interim separate financial information.

Petroleum Trading Lao Public Company
Interim separate statement of cash flows
For the six-month period ended 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Cash flow from operating activities:			
Net loss before income tax for the period		(37,153,580,001)	(30,230,378,936)
Adjustments to reconcile net profit to net cash			
Depreciation and amortization	8,9,10	4,202,555,797	11,202,548,688
Reversal provision for inventory		-	(156,790,254)
Reversal provision for doubtful debts		(370,950,000)	-
Allowance for doubtful debts		1,288,240,915	765,827,870
Interest income		1,355,792,913	1,317,785,186
Interest expenses		13,780,116,820	13,090,743,586
Unrealized from exchanged loss		14,752,303,079	3,014,032,579
Operating loss before working capital changes		**(2,145,520,477)**	**(996,231,281)**
Changes in operating assets and liabilities			
Trade receivables		69,776,897,664	(759,561,428)
Inventories		625,184,906	(3,781,891,158)
Trade paybles		(55,545,000,314)	34,779,619,563
Accured tax payables		444,774,687	734,434,359
Other receivables		(35,751,785,202)	(7,423,048,835)
Other payables		38,260,797,057	200,003,884,490
Cash generated from operation		15,665,348,321	222,557,205,710
Interest received		38,468,140	-
Interest paid		(12,090,823,462)	(14,663,247,627)
Other tax and statutory tax paid		(1,772,454,318)	(1,190,311,288)
Net cash generated from (used in) operating activities		**1,840,538,681**	**206,703,646,795**
Cash flows from investing activities:			
Acquisitions of fixed assets	9	(116,312,907)	(2,550,214,745)
Loans to related parties	20.5	(141,023,968,202)	-
Loans paid from related parties	20.5	100,085,983,352	-
Investment in insubsidiaries		-	(200,000,000,000)
Net cash (used in) /from investing activities		(41,054,297,757)	(202,550,214,745)

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

Petroleum Trading Lao Public Company
Interim separate statement of cash flows
For the six-month period ended 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Cash flows from financing activities:			
Proceeds from borrowings	15	140,773,500,000	-
Repayment of borrowings	15	(106,975,960,000)	(8,050,000,000)
Net cash from (used in) financing activities		33,797,540,000	(8,050,000,000)
Net decrease in cash and cash equivalents		(5,416,219,076)	(3,896,567,950)
Cash and cash equivalents at the beginning of the period		8,060,819,014	6,141,225,204
Exchange gains/(losses) on cash and cash equivalents		(47,052,992)	-
Cash and cash equivalents at the end of the period		2,597,546,946	2,244,657,254
Significant non cash items;			
Accounts payable for fixed assets		-	2,658,452,807

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

1. General information

Petroleum Trading Lao Public Company (the Company) is a listed company in the Lao Securities Exchange and incorporated and resident in Lao PDR. The Company was incorporated and registered with the Ministry of Industry and Commerce on 3 October 2008.

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

The Company invested 99% of interest in Petroleum Trading Lao Company Limited which is incorporated in Thailand in June 2016 and invested 99% of interest in Petrotrade Puma Energy Import and Export Co., Ltd and Petrotrade Puma Energy Distribution Co., Ltd which respectively.

The principle activities of the Company are import and export and to distribute fuel and petroleum products.

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

This interim separate financial information was authorised by the Board of Directors on 28 August 2019.

2. Basis of preparation and accounting policies

The condensed interim separate financial information was prepared in accordance with the Company's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2018. The primary financial information (i.e. separate statement of financial position, separate statement of income, separate statements of changes in equity and separate statement of cash flows) are in accordance with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

According to the Accounting Law and Regulation on accounting and auditing in securities sector under Securities Commission Office in Lao P.D.R., all listed companies are required to prepare its financial statements in accordance with International Financial Reporting Standards (IFRSs) as generally accepted accounting principles. At present, Securities Commission Office is still flexible and allows listed companies to apply their own significant accounting policies, but they also encourage listed companies to fully adopt the IFRSs as it will be enforced in the future. In Lao PDR, there are significant differences between the Company's' own accounting policies and the IFRSs, in many areas such as investment in property, leases, employee benefits, borrowing, current and deferred income tax, financial instruments, consolidated and separate financial statements, business combinations, and pre-operation costs. Hence, users of the financial statements should therefore be aware and understand these differences and how these will affect their interpretation and decision making.

2. Basis of preparation and accounting policies (continued)

The interim separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

3. Estimates

The preparation of condensed interim separate financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim separate financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018.

4. Cash and cash equivalents

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Cash on hand	43,473,885	88,212,000
Cash at banks	2,554,073,061	7,972,607,014
	2,597,546,946	**8,060,819,014**

5. Trade receivables, net

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Trade receivables - related parties (Note 20.3)	16,519,124,783	82,068,518,290
Trade receivables - third parties	17,528,496,849	21,306,152,973
	34,047,621,632	**103,374,671,263**
Less: Allowance for doubtful accounts	(8,889,018,585)	(7,600,777,670)
Trade receivables, net	**25,158,603,047**	**95,773,893,593**

6. Inventories, net

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Fuel	-	427,481,471
Lubricant	95,285,591	95,285,591
Office supply	178,251,041	313,111,083
Plus Card	125,904,919	188,748,312
	339,441,551	**1,024,626,457**
Less: Allowance for impairment based on net realisable value	(22,455,023)	(22,455,023)
Inventories, net	**376,986,528**	**1,002,171,434**

7. Loan to related parties

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Current		
Short-term loan to related parties (Note 20.5)	44,747,029,048	19,094,118,588
Total short - term loan to related parties	**44,747,029,048**	**19,094,118,588**
Non-current		
Long-term loans to related parties (Note 20.5)	34,427,165,686	19,692,739,383
Total long - term loan to related parties	**34,427,165,686**	**19,692,739,383**
Total loan to related parties	**79,174,194,734**	**38,786,857,971**

8. Other current assets

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Other receivables*	62,453,007,610	22,497,682,340
Advance to suppliers	5,670,586,621	12,368,240,780
Deposit to suppliers	951,266,549	5,897,585,861
Advance to employees	32,000,000	65,519,880
Advance profit tax payment	1,146,854,492	1,146,854,492
Advance to investment	62,954,175	62,954,175
Interest receivables	12,959,192,429	11,605,504,325
Share subscription receivables	38,242,948,552	38,242,948,552
	121,518,810,428	**91,887,290,405**

*This mainly consist of receivables from management amount of LAK 22,497,682,340 (2018: LAK 22,497,682,340) (Note 20.3).

9. Property, plant and equipment, net

	LAK
Opening net book value as at 1 January 2019 - Audited	173,748,976,617
Additions	116,312,907
Less: Depreciation charge	(3,301,014,715)
Closing net book value as at 30 June 2019 - Unaudited	**170,564,274,809**

10. Intangible assets, net

	LAK
Opening net book value as at 1 January 2019 - Audited	5,888,935,042
Less: Amortisation charge	(386,846,205)
Closing net book value as at 30 June 2019 - Unaudited	**5,502,088,837**

11. Investment properties, net

	LAK
Opening net book value as at 1 January 2019 - Audited	87,547,072,916
Less: Depreciation charge	(514,694,877)
Closing net book value as at 30 June 2019 - Unaudited	**87,032,378,039**

12. Other non-current assets

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Prepayment land rental*	41,903,858,953	36,806,752,861
Advance for gas stations and others	6,567,238,000	7,017,238,000
	48,471,096,953	**43,823,990,861**

*This mainly represents outstanding prepayment land rental to related parties amount to LAK 34,419,839,505 (Note 20.3).

13. Trade payables

This account mainly represents outstanding payables on purchasing inventory from previous year amount to LAK 1,195,005,402; payables to gas station on plus card and other service amount to 3,058,314,379 LAK and others.

14. Tax payables

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Value Added Tax payables	1,406,710,290	2,724,353,008
Personal Income Tax payables	53,363,750	63,400,663
	1,460,074,040	**2,787,753,671**

15. Borrowings

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Current		
Current portion of borrowings from banks	41,740,000,000	15,050,000,000
Borrowing from related parties	62,494,882,000	257,920,740,000
Total short - term borrowings	**104,234,882,000**	**272,970,740,000**
Non-current		
Borrowings from banks	-	33,480,000,000
Borrowing from related parties	250,168,000,000	-
Total long - term borrowings	**250,168,000,000**	**33,480,000,000**
Total borrowings	**354,402,882,000**	**306,450,740,000**

Movements in borrowings are analysed as follows:

	2019 LAK
Opening balance at 1 January – Audited	306,450,740,000
Borrowing received during the period	140,773,500,000
Borrowing repayment during the period	(106,975,960,000)
Unrealisation loss on exchange	14,154,602,000
As at 30 June - Unaudited	**354,402,882,000**

In April 2019, the Company entered into borrowing agreements with a local financial institution amount of USD 5 million with interest rate 8% per annum and maturity date is in April 2020. This borrowing is secured by mortgages over a Company's land, supply of petrol agreement to third parties of their subsidiary and personnel guarantee by a shareholder.The purpose of borrowing is for support operation of the Group.

16. Other current liabilities

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Advance from customers	2,949,584,133	2,955,405,635
Other accrued and payables	6,696,575,864	1,230,509,577
Other payables - related parties (Note 20.3)*	92,347,691,612	57,857,845,983
	101,993,851,609	**62,043,761,195**

*This mainly represents outstanding payable from subsidiaries to LAK 32,424,436,633 (2018: LAK 702,711,218) and shares subscription payable amount of 57,155,134,765 (2018: LAK 57,155,134,765) (Note 20.3) and others.

17. Share capital

Shares of the Company (under the ticker "PTL") have been officially listed in Lao Securities Exchange since 10 December 2014, in accordance with Listing License No. 005 date 26 November 2014. The total share as of 30 June 2019 is 235,000,000 shares with the par value of LAK 2,000 per share.

There were no additional share issued or decreased during the six-month period ended 30 June 2019.

18. Income taxes

According to the tax privileges given to LSX listed companies, The Company is entitled to a further reduction profit tax from 24% to 19% during the initial four years period. This rate is to be applied from 2015 to 2018. This is in accordance with the Enactment of the President of the Lao PDR regarding Corporate Income Tax and Fee for Securities and Exchange, No. 1/ President, dated 28 December 2010 and the Tax Law issued on 15 December 2015.

Loss before income tax expense for the six-month period ended 30 June 2019, after the adjustments of non-deductible income and expense is in accordance with Lao Tax Law, the statutory applicable Profit Tax rate for the Company during the year is 24% of taxable profit

19. Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to shareholders by the weight average number of ordinary shares in issue during the period.

	30 June 2019	30 June 2018
Net loss attributable to ordinary share (LAK)	(37,153,580,001)	(30,230,378,936)
Weighted average number of ordinary shares in issue (share)	235,000,000	235,000,000
Basic earnings (loss) per share (LAK)	(158)	(129)

20. Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

20. Related party transactions (continued)

The following significant transactions were carried out with related parties:

20.1 Sales of goods and services

	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Sales of goods to:		
Subsidiaries	743,644,226	-
Other related parties	-	143,731,885,690
Sales of services to:		
Subsidiaries	470,263,952	-
Other related parties	2,331,874,203	-
	2,802,138,155	**-**

20.2 Purchases of goods and services

	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Purchase of services from:		
Other related parties	739,287,885	9,084,131,885

20.3 Outstanding balances arising from sales/purchases of goods/services

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Receivables from:		
Key management (Note 8)	22,497,682,340	22,497,682,340
Other related parties*	78,511,116,712	145,296,070,425
	101,008,799,052	**167,793,752,765**

*This mainly consists of outstanding prepayment of land rental to related parties amount to LAK 34,419,839,505 (2018: LAK 34,419,839,505) (Note 12), trade receivable from related parties amount to LAK 16,519,124,783 (2018: LAK 82,068,518,290) (Note 5) and others.

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Payables to:		
Subsidiaries (Note 16)	92,353,691,612	57,857,845,983

20. Related party transactions (continued)

20.4 Borrowing from related parties

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Short-term borrowings	62,494,882,000	257,920,740,000
Long-term borrowings	250,168,000,000	-
	312,662,882,000	**257,920,740,000**

20.5 Loan to related parties

	2019 LAK
Opening balance at 1 January – Audited	38,786,857,971
Loans paid during the period	141,023,968,202
Loans repayment during the period	(100,085,983,352)
Unrealisation loss on exchange	(550,648,087)
As at 30 June - Unaudited	**79,174,194,734**

Loans to key management and other related parties were provided interest-free but with a specified repayment date.

20.6 Key management compensation

The compensations paid to key management are as follows:

	Unaudited 30 June 2019 Million LAK	Unaudited 30 June 2018 Million LAK
Salaries and others	1,002	1,156

21. Commitments and contingencies

Operating lease commitments – where the Company is the lessee.

The Company lease land under non-cancellable operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements is as follows:

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Not later than 1 year	530,760,740	13,037,280,000
Later than 1 year but not later than 5 years	2,123,042,960	7,441,366,420
Later than 5 years	10,691,086,227	23,919,348,708
	13,344,889,927	**44,397,995,128**

Operating lease commitment where the Company is the lessor

As at 30 June 2018, there is no significant operating lease commitment where the Company is the lessor

22. Events occurring after the reporting date

There have been no significant post balance sheet events that would significantly impact the figures in the Company's financial information.

23. Supplementary information

The figures shown in related condensed financial information below are only additional information particularly for comparative balance of 30 June 2019 and 30 June 2018 of the Company's financial information. This is in accordance with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

Statement of income for the three-month period 30 June 2019 and 2018

	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Sales	961,353,131	290,459,105,294
Cost of sales	(33,019,834)	(281,237,228,123)
Gross profit	**928,333,297**	**9,221,877,171**
Other incomes	962,597,912	2,603,399,564
Other gain(loss), net	(8,273,487,981)	3,115,697,181
Selling expenses	(6,293,780)	(5,043,287,245)
Administrative expenses	(7,344,276,947)	(13,842,604,801)
Operating loss	**(13,733,127,499)**	**(3,944,918,130)**
Finance expenses	(7,835,578,271)	(6,376,492,993)
	(21,568,705,770)	**(10,321,411,123)**
Income tax expenses	-	-
Net loss for the period	**(21,568,705,770)**	**(10,321,411,123)**