PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Assets			
Current assets			
Cash and cash equivalents	4	4,622,021,716	1,316,436,972
Trade accounts receivable, net	5	17,741,682,442	16,776,368,103
Inventories, net	6	227,077,017	295,178,342
Short-term loan to related parties	20.5	98,536,594,122	99,551,633,098
Other current assets	7	154,935,449,613	146,614,350,843
Total current assets		**276,062,824,910**	**264,553,967,358**
Non-current assets			
Property, plant and equipment, net	8	169,145,799,409	166,135,149,187
Intangible assets, net	9	4,074,409,945	4,274,124,055
Investment properties, net	10	84,282,435,492	84,474,039,871
Investment in subsidiaries		198,000,000,000	198,000,000,000
Other non-current assets	11	43,041,026,300	50,875,397,853
Total non-current assets		**498,543,671,146**	**503,758,710,966**
Total assets		**774,606,496,056**	**768,312,678,324**

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

The accompanying condensed notes on pages 7 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 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	5,244,439,073	4,071,373,493
Tax payables	13	12,183,461,246	12,598,429,298
Short-term borrowings	14	6,632,400,000	52,857,084,000
Other current liabilities	15	151,574,762,958	136,763,331,824
Total current liabilities		**175,635,063,277**	**206,290,218,615**
Non-current liabilities			
Long-term borrowings	14	411,156,992,000	366,396,420,000
Total non-current liabilities		**411,156,992,000**	**366,396,420,000**
Total liabilities		**586,792,055,277**	**572,686,638,615**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Accumulated loss			
Appropriated-legal reserve	17	3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(315,510,290,251)	(307,698,691,321)
Total equity		**187,814,440,779**	**195,626,039,709**
Total liabilities and equity		**774,606,496,056**	**768,312,678,324**

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

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Chief Finance Officer

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INTERIMM SEPARATE STATEMENT OF INCOME
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Restated Unaudited 31 March 2020 LAK
Sales		308,790,088	176,659,282
Cost of sales		(11,680,894)	(20,845,610)
Gross profit		**297,109,194**	**155,813,672**
Other income		2,145,080,278	1,846,107,363
Other gain(loss), net		2,826,529,361	2,167,049,692
Selling expenses		(111,390,000)	(35,549,220)
Administrative expenses		(4,134,086,298)	(5,223,992,449)
Operating loss		**1,023,242,535**	**(1,090,570,942)**
Finance expense		(8,834,841,465)	(7,446,107,311)
Net loss before income tax expenses		**(7,811,598,930)**	**(8,536,678,253)**
Income tax expenses	18	-	-
Net loss for the period		**(7,811,598,930)**	**(8,536,678,253)**
Earnings (loss) per share			
Basic earnings (loss) per share	19	(33)	(36)

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Chief Finance Officer

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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2021

			Accumulated loss			
	Share capital (Note 16) LAK	Share premium LAK	Appropriated legal reserve LAK	Other reserve LAK	Unappropriated Restated LAK	Total LAK
Opening balance at 1 January 2020 - Audited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(283,741,472,987)**	**219,583,258,043**
Retrospective adjustment from changes in accounting policy	-	-	-	-	249,115,000	249,115,000
Opening balance at 1 January 2020 (restated) - Audited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(283,492,357,987)**	**219,832,373,043**
Opening balance at 1 January 2020 (restated) - Audited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(283,492,357,987)**	**219,832,373,043**
Net loss for the period (restated)	-	-	-	-	(8,536,678,253)	(8,536,678,253)
Closing balance at 31 March 2020 (restated) - Unaudited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(292,029,036,240)**	**211,295,694,790**
Opening balance at 1 January 2021 - Audited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(307,698,691,321)**	**195,626,039,709**
Net loss for the period	-	-	-	-	(7,811,598,930)	(7,811,598,930)
Closing balance at 31 March 2021 - Unaudited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(315,510,290,251)**	**187,814,440,779**

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

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INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Restated Unaudited 31 March 2020 LAK
Cash flow from operating activities:			
Net loss before income tax for the period		(7,811,598,930)	(8,536,678,253)
Adjustments to reconcile net profit to net cash			
Depreciation and amortisation		1,138,132,056	(2,507,598,237)
Interest income		(1,743,229,355)	(265,051,723)
Interest expenses		8,834,841,465	7,446,107,311
Operating loss before working capital changes		**418,145,236**	**(3,863,220,901)**
Changes in working capital:			
Trade accounts receivable		(965,314,339)	(3,661,418,658)
Inventories		68,101,325	(15,060,828)
Trade accounts payable		569,742,275	1,794,871,763
Tax payables		452,230,130	155,487,361
Other current asset		2,466,705,401	(1,554,290,230)
Other current liabilities		8,031,195,195	10,932,314,053
Cash generated from operation		**11,040,805,223**	**3,788,682,560**
Interest received		73,055,440	-
Interest paid		(5,289,292,564)	(1,644,217,992)
Other tax and statutory tax paid		(867,198,182)	-
Net cash generated from/(used in) operating activities		**4,957,369,917**	**2,144,464,568**
Cash flows from investing activities:			
Acquisitions of fixed assets	8	(3,154,140,484)	46,945,000
Loans paid during the period	20.5	-	(5,423,073,629)
Loans received durig the period	20.5	1,500,000,000	5,255,918,229
Net cash from/(used in) investing activities		**(1,654,140,484)**	**(120,210,400)**

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Restated Unaudited 31 March 2020 LAK
Cash flows from financing activities:			
Proceeds from borrowings		-	642,245,648,000
Repayment of borrowings		-	(640,541,736,000)
Net cash from (used in) financing activities		**-**	**1,703,912,000**
Net (decrease)/increase in cash and cash equivalents		3,303,229,433	3,728,166,168
Cash and cash equivalents at the beginning of the period	4	1,316,436,972	1,347,603,781
Exchange gains/(losses) on cash and cash equivalents		2,355,311	(66,747,510)
Cash and cash equivalents at the end of the period		**4,622,021,716**	**5,009,022,439**
Significant non cash items;			
Accounts payable for fixed assets	8	603,323,305	-

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

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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 Petrotrade Puma Energy Import and Export Co., Ltd and Petrotrade Puma Energy Distribution Co., Ltd which respectively.

The principle activities of the Company are holding company and to provide service of Plus Card.

This interim separate financial information was authorised by the board of directors on 14 May 2021.

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 2020. The primary financial information (i.e. separate statements of financial position, separate statements of income, separate statements of changes in shareholder's equity and separate statements 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 no. 47/NA issued on 26 December 2013, Public Interest Enterprises (PIEs) are required to apply IFRS. However, Ministry of Finance has issued announcement No. 1137/MoF issued on 27 April 2020 and from Lao Securities and Exchange Commission Office (LSCO) dated 25 May 2020, which provided options for PIEs to prepare action plan for adoption IFRS within four-year period. The management is presently preparing action plan for implementation IFRS in accordance with the announcement.

The accounting principles applied may materially differ from International Financial Reporting Standards (IFRS). These areas of significant differences are, for example, leases, employee benefit, the effects of changes in foreign exchange rate, income tax and deferred income tax, financial instrument and pre-operation cost.

The interim separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

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 2020.

4. Cash and cash equivalents

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Cash on hand	8,104,160	12,702,000
Cash at banks	4,613,917,556	1,303,734,972
	4,622,021,716	**1,316,436,972**

5. Trade account receivables, net

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Trade accounts receivable - related parties (Note 20.3)	11,134,411,238	11,077,715,039
Trade accounts receivable - third parties	14,619,665,608	13,711,047,468
	25,754,076,846	**24,788,762,507**
Less: Allowance for doubtful accounts	(8,012,394,404)	(8,012,394,404)
Trade account receivables – Net	**17,741,682,442**	**16,776,368,103**

6. Inventories, net

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Office supply	123,584,567	182,803,188
Plus Card	103,492,450	112,375,154
	227,077,017	**295,178,342**
Less: Allowance for impairment based on net realisable value	-	-
Inventories – Net	**227,077,017**	**295,178,342**

7. Other current assets

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Other receivable - related parties*	64,677,117,840	62,712,629,766
Advance to suppliers	8,228,726,285	3,617,239,465
Deposit to suppliers	1,622,316,593	1,618,443,784
Advance to employees	62,000,000	47,000,000
Advance profit tax payment	1,146,854,492	1,146,854,492
Other receivable	64,331,379	64,331,379
Interest receivable (Note 20.3)	15,189,238,625	14,927,099,558
Share subscription receivables (Note 20.3)	36,368,330,104	36,368,330,104
Deferred loss from un-realisation	27,576,534,295	26,112,422,295
	154,935,449,613	**146,614,350,843**

*This consists of receivables from management amount of LAK 38,583,324,823 (2020: LAK 38,583,324,823); Other receivable from subsidiaries amount of LAK 3,145,507,149 (2020: LAK 1,726,586,453); Advance to other related parties amount of LAK 11,630,045,076 (2020: LAK 11,333,423,707) and other receivable from other related parties amount of 11,318,240,792 (2020: LAK 11,069,294,783) (Note 20.3).

8. Property, plant and equipment, net

	LAK
Opening net book amount as at 1 January 2021 - Audited	166,135,149,187
Addition	3,757,463,789
Less: Depreciation charge	(746,813,567)
Closing net book amount as at 31 March 2021 - Unaudited	**169,145,799,409**

9. Intangible assets, net

	LAK
Opening net book amount as at 1 January 2021 - Audited	4,274,124,055
Less: Amortisation charge	(199,714,110)
Closing net book amount as at 31 March 2021 - Unaudited	**4,074,409,945**

10. Investment properties, net

	LAK
Opening net book amount as at 1 January 2021 - Audited	84,474,039,871
Less: Depreciation charge	(191,604,379)
Closing net book amount as at 31 March 2021 - Unaudited	**84,282,435,492**

11. Other non-current assets

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Prepaid land rental*	36,473,788,300	44,308,159,852
Advance for gas stations and others	6,567,238,000	6,567,238,001
	43,041,026,300	**50,875,397,853**

*This mainly represents outstanding prepayment of land rental from related parties amount to LAK 34,419,839,505 (2020: LAK 34,419,839,505) (Note 20.3).

12. Trade accounts payable

Trade accounts payable mainly came from supplier service third parties amount to LAK 2,488,813,866 (2020: LAK 2,677,561,350) and related parties amount of LAK 2,755,625,207 (2020: LAK 1,393,812,143) (Note 20.3).

13. Tax payables

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Value Added Tax payables	1,189,285,263	1,732,064,918
Personnel income tax payables	86,845,549	42,380,468
Other taxes and statutory payables*	10,907,330,434	10,823,983,912
	12,183,461,246	**12,598,429,298**

*This mainly represent the outstanding accrual of tax payables according to the tax assessment for the year 2014 to 2017 by the Tax Authorities dated 27 December 2019. The outstanding of such accrual as at 31 March 2021 is LAK 10,819,907,816 (2020: LAK 10,819,907,816).

According to the assessment, Tax Authorities mentioned in the memo that the Company may have obligation for penalty payables for the year 2014 to 2017 amount to LAK 7,417,484,961 which is not yet finalised and need to seek a final opinion from the Ministry of Finance.

During the year 2020, the Company received the memo from the Tax Authorities per reference no.0210 dated 28 January 2020, a portion of obligation for the penalty payables for the year 2014 to 2017 amount of LAK 964,759,679 allowed for exemption. Thus, as of 31 March 2021, the Company has such obligation for penalty payables which is not yet finalised and need to seek a final opinion from the Ministry of Finance amount of LAK 6,452,725,282 (2020: LAK 6,452,725,282)

In the meantime, management is requesting for the exemption on the penalty from Tax Authorities. Because of uncertainty of the amount of penalty, management considered not to record penalty payables amount to LAK 6,452,725,282 (2020: LAK 6,452,725,282) to the financial statements.

For the year 2018, 2019, 2020 and the period ended 31 March 2021 is in the process of reviewing by Tax Authorities.

14. Borrowings

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Current		
Current portion of long-term borrowings from banks	6,632,400,000	6,632,400,000
Borrowing from related parties (Note 20.4)	-	46,224,684,000
	6,632,400,000	**52,857,084,000**
Non-current		
Borrowings from banks	59,691,600,000	59,691,600,000
Borrowing from related parties (Note 20.4)	351,465,392,000	306,704,820,000
	411,156,992,000	**366,396,420,000**
	417,789,392,000	**419,253,504,000**

The movements borrowings for the three-month period ended 31 March 2021 as follows:

	LAK
As at 1 January 2021 - Audited	419,253,504,000
Un-realisation gain on exchange	(1,464,112,000)
As at 31 March 2021 – Unaudited	**417,789,392,000**

15. Other current liabilities

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Advance from customers	3,911,221,849	3,409,348,314
Other accrued and payables	6,553,085,177	6,228,672,346
Other payables – related parties (Note 20.3)	141,110,455,931	127,125,311,164
	151,574,762,957	**136,763,331,824**

16. 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 dated 26 November 2014. The total share as of 31 March 2021 is 235,000,000 shares with the par value of LAK 2,000 per share.

There was no additional share issued or decreased during the three-month period ended 31 March 2021.

17. Legal reserve

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

During the period there is no movement, the balance as of 31 March 2021 is LAK 3,708,530,711 (2020: LAK 3,708,530,711)

18. Income taxes

According to the tax privileges given to the 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. For 2019 accordance to Tax Law, the Company applied profit tax rate 24%.

According to the Tax Law No. 259 effective on 1 January 2020, the Company calculated Profit Tax on its net taxable income at the rate of 20% (2020: 20%) after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

19. Basic earnings (loss) per share

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

	Unaudited 31 March 2021	Unaudited 31 March 2020
Net profit (loss) attributable to ordinary share (LAK)	(7,811,598,930)	(8,536,678,253)
Weighted average number of ordinary share in issue (share)	235,000,000	235,000,000
Basic earnings (loss) per share (LAK)	(33)	(36)

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.

The following significant transactions were carried out with related parties:

20.1 Sales of goods and services

	Unaudited 31 March 2021 LAK	Unaudited 31 March 2020 LAK
Sales of goods to:		
Subsidiaries	1,737,446,848	1,346,533,315
Other related parties	393,996,727	767,902,746
	2,131,443,575	**2,114,436,061**

20. 2 Purchases of goods and services

	Unaudited 31 March 2021 LAK	Unaudited 31 March 2020 LAK
Purchase of services from:		
Other related parties	7,155,186,165	7,980,455,062

20. Related party transactions (continued)

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

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Receivables from:		
Trade account receivable		
Other related parties (Note 5)	11,134,411,238	11,077,715,039
	11,134,411,238	**11,077,715,039**
Other current assets		
Subsidiaries		
Share subscription (Note 7)	36,368,330,104	36,368,330,104
Other receivable	3,145,507,149	1,726,586,453
	39,513,837,253	**38,094,916,557**
Key management (Note 7)		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from sale vehicle	16,085,642,483	16,085,642,483
	38,583,324,823	**38,583,324,823**
Other related parties (Note 7)		
Interest receivable	15,189,238,625	14,927,099,558
Advance to related parties	11,630,045,076	11,333,423,707
Other receivables from rental service	11,318,240,792	11,069,294,783
	38,137,524,493	**37,329,818,048**
	127,369,097,807	**125,085,774,467**
Other non-current assets		
Key management (Note 11)		
Prepayment of land rental	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Total receivable	**161,788,937,312**	**159,505,613,972**

20. Related party transactions (continued)

20.3 Outstanding balances arising from sales/purchases of goods/services (continues)

	Unaudited 31 March 2021 LAK	Audited 31 December2020 LAK
Payable to:		
Trade accounts payable		
Other related parties (Note 12)	2,755,625,207	1,393,812,143
	2,755,625,207	**1,393,812,143**
Other current liabilities		
Subsidiaries		
Share subscription (Note 15)	56,306,694,922	56,306,694,922
Others	55,756,794,727	49,664,896,838
	112,063,489,649	**105,971,591,760**
Key management (Note 15)		
Advance from key management	506,273,210	526,285,059
	506,273,210	**526,285,059**
Other related parties (Note 15)		
Accrued interest expenses	28,540,693,072	20,627,434,345
	28,540,693,072	**20,627,434,345**
Total payable	**143,866,081,138**	**128,519,123,307**

20.4 Borrowings from related parties

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
At 1 January	352,929,504,000	326,255,600,000
Loans received during the period	-	45,896,532,000
Loans repayment during the period	-	(45,896,532,000)
Un-realisation (gain)/loss on exchange	(1,464,112,000)	26,673,904,000
	351,465,392,000	**352,929,504,000**

The loans from related parties were provided with specified repayment term and interest rate at 8% (2020: 8%) per annum (Note 14).

20. Related party transactions (continued)

20.5 Loan to related parties

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Opening balance at 1 January	99,551,633,098	78,836,473,353
Loans addition during the period	-	35,681,125,284
Loans repayment during the period	(1,500,000,000)	(17,531,912,238)
Un-realisation loss on exchange	484,961,024	2,565,946,699
	98,536,594,122	**99,551,633,098**

20.6 Key management compensation

The compensations paid to key management are as follows:

	Unaudited 31 March 2021 Million LAK	Unaudited 31 March 2020 Million LAK
Salaries and others	569	495

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 31 March 2021 LAK	Audited 31 December 2020 LAK
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	4,632,787,500	5,053,950,000
Later than 5 years	411,180,900	432,822,000
	5,043,968,400	**5,486,772,000**

21. Commitments and contingencies (continued)

Operating lease commitment where the Company is the lessor

The Company leases out gas stations and office under operating lease arrangements. The minimum future rental receivables as at the balance sheet dates under these operating lease agreements are as below:

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Not later than 1 year	530,712,000	707,616,000
Later than 1 year but not later than 5 years	2,521,992,000	2,751,264,000
Later than 5 years	9,194,424,945	9,678,342,047
	12,247,128,945	**13,137,222,047**

22. Events after the reporting period

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