PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

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INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024



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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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

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

We have reviewed the interim consolidated financial information of Petroleum Trading Lao Public Company and its subsidiaries, which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim consolidated financial information. Management is responsible for the preparation and presentation of these interim consolidated financial information in accordance with the accounting of policies as described in Note 2 to the interim consolidated financial information. Our responsibility is to express a conclusion on these interim consolidated 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 consolidated 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 Standards 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 consolidated financial information is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the interim consolidated financial information.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Pongphan Domerongphanudom
Partner

Vientiane Capital, Lao PDR
Date: 5 September 2024

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Assets			
Current assets			
Cash and cash equivalents	4	250,790,531,949	23,211,106,583
Trade accounts receivable, net	5	204,326,838,643	187,520,217,255
Inventories, net	6	44,467,665,608	41,969,814,376
Short-term loan to related parties	20.5	449,480,584,720	328,092,964,732
Other current assets	7	1,363,062,611,210	832,748,989,269
Total current assets		**2,312,128,232,130**	**1,413,543,092,215**
Non-current assets			
Property, plant and equipment, net	8	569,741,983,764	572,767,202,769
Intangible assets, net	9	1,997,431,326	2,351,417,542
Investment properties, net	10	199,111,653,007	199,477,136,681
Other non-current assets	11	65,413,405,679	54,373,288,412
Total non-current assets		**836,264,473,776**	**828,969,045,404**
Total assets		**3,148,392,705,906**	**2,242,512,137,619**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 5 September 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 5 September 2024

The accompanying condensed notes on pages 8 to 19 are an integral part of these interim consolidated financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	361,249,135,104	376,382,644,137
Tax payables	13	92,444,723,605	51,291,295,251
Short-term borrowings	14	456,072,993,187	354,624,960,448
Other current liabilities	15	192,481,200,254	169,916,729,920
Total current liabilities		**1,102,248,052,150**	**952,215,629,756**
Non-current liabilities			
Long-term borrowings	14	1,493,202,837,745	720,900,117,517
Total non-current liabilities		**1,493,202,837,745**	**720,900,117,517**
Total liabilities		**2,595,450,889,895**	**1,673,115,747,273**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium	16	27,638,932,340	27,638,932,340
Revaluation surplus		385,238,515,697	385,238,515,697
Retaining earnings/(Deficits)			
Appropriated-legal reserve	17	19,366,778,467	19,366,778,467
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(354,100,460,183)	(337,572,749,860)
Equity attributable to owners of the parent		**550,121,034,300**	**566,648,744,623**
Non-controlling interest		2,820,781,711	2,747,645,723
Total equity		**552,941,816,011**	**569,396,390,346**
Total liabilities and equity		**3,148,392,705,906**	**2,242,512,137,619**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 5 September 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 5 September 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Notes	Unaudited 30 June 2024 LAK	Unaudited 30 June 2023 LAK
Sales		2,538,251,948,106	1,718,799,208,313
Cost of sales		(2,362,719,213,539)	(1,555,210,972,098)
Gross profit		**175,532,734,567**	**163,588,236,215**
Other income		20,385,434,614	12,381,719,008
Foreign exchange loss		(37,518,917,117)	(3,228,648,935)
Selling expenses		(13,307,321,769)	(11,971,191,732)
Administrative expenses		(97,561,148,933)	(55,454,458,005)
Operating profit		**47,530,781,362**	**105,315,656,551**
Finance expense		(61,110,147,708)	(37,865,182,121)
Net (loss)/profit before income tax expenses		**(13,579,366,346)**	**67,450,474,430**
Income tax expenses	18	(2,875,207,989)	(16,229,248,813)
Net (loss)/profit for the period		**(16,454,574,335)**	**51,221,225,617**
(Loss)/profit attributable to:			
Owners of the parent		(16,527,710,323)	50,537,675,906
Non-controlling interest		73,135,988	683,549,711
		(16,454,574,335)	**51,221,225,617**
(Loss)/earnings per share			
Basic (loss)/earnings per share	19	(70)	215

Khamsone Sitthixay
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Date: 5 September 2024

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Chief Finance Officer

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

					Retaining earnings/(Deficits)				
	Notes	Share capital	Share premium	Revaluation Surplus	Appropriated legal reserve	Other reserve	Unappropriated	Non-Controlling Interest	Total
		LAK	LAK	LAK	LAK	LAK	LAK	LAK	LAK
Opening balance at 1 January 2023 - Audited	16, 17	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**13,933,663,310**	**1,977,267,979**	**(339,157,393,966)**	**2,248,827,498**	**561,879,812,858**
Net profit for the period		-	-	-	-	-	50,537,675,906	683,549,711	51,221,225,617
Closing balance at 30 June 2023 - Unaudited		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**13,933,663,310**	**1,977,267,979**	**(288,619,718,060)**	**2,932,377,209**	**613,101,038,475**
Opening balance at 1 January 2024 - Audited	16, 17	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,778,467**	**1,977,267,979**	**(337,572,749,860)**	**2,747,645,723**	**569,396,390,346**
Net loss for the period		-	-	-	-	-	(16,527,710,323)	73,135,988	(16,454,574,335)
Closing balance at 30 June 2024 - Unaudited		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,778,467**	**1,977,267,979**	**(354,100,460,183)**	**2,820,781,711**	**552,941,816,011**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 5 September 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 5 September 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Notes	Unaudited 30 June 2024 LAK	Unaudited 30 June 2023 LAK
Cash flow from operating activities:			
Net (loss)/profit before income tax for the period		(13,579,366,346)	67,450,474,430
Adjustments to reconcile net (loss) /profit to net cash			
Depreciation and amortisation	8,9,10	5,111,792,116	6,633,863,485
Provision for doubtful debts		3,819,545,899	7,301,928,169
Interest income		(15,493,504,958)	(10,344,323,619)
Interest expense		61,110,147,708	37,865,182,121
Operating profit before working capital changes		**40,968,614,419**	**108,907,124,586**
Changes in working capital:			
Trade accounts receivable		(11,270,379,165)	(2,133,582,201)
Inventories		(2,497,851,232)	9,582,647,260
Trade accounts payable		29,452,247,344	(100,528,398,242)
Tax payables		41,153,428,354	1,629,364,583
Other current assets		(531,760,278,332)	(173,003,160,897)
Other non-current assets		(11,040,117,267)	(5,416,633,770)
Other liabilities		22,564,470,335	169,310,283,099
Cash (used in)/generated from operation		**(422,429,865,544)**	**8,347,644,418**
Interest received		-	625,190,333
Interest paid		(23,942,222,189)	(11,085,844,345)
Net cash used in operating activities		**(446,372,087,733)**	**(2,113,009,594)**
Cash flows from investing activities:			
Acquisitions of assets	8,9	(1,367,103,221)	(3,123,661,463)
Loans paid during the period	20.5	(117,328,390,000)	(19,772,839,771)
Loans received during the period	20.5	2,348,172,000	24,301,004,064
Net cash (used in)/generated from investing activities		**(116,347,321,221)**	**1,404,502,830**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 5 September 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 5 September 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Notes	Unaudited 30 June 2024 LAK	Unaudited 30 June 2023 LAK
Cash flows from financing activities:			
Proceeds from borrowings	14	881,936,644,144	305,622,009,894
Repayments of borrowings	14	(110,672,266,846)	(318,871,089,931)
Net cash generated from/(used in) financing activities		**771,264,377,298**	**(13,249,080,037)**
Net increase/(decrease) in cash and cash equivalents		208,544,968,344	(13,957,586,801)
Cash and cash equivalents at the beginning of the period	4	23,211,106,583	39,158,104,505
Exchange gain on cash and cash equivalents		19,034,457,022	265,885,704
Cash and cash equivalents at the end of the period		**250,790,531,949**	**25,466,403,408**
Significant non-cash items;			
Accounts payable for assets		-	164,525,047

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 5 September 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 5 September 2024

The accompanying condensed notes on pages 8 to 19 are an integral part of these interim consolidated financial information.

1. General information

Petroleum Trading Lao Public Company (the Company) and its subsidiaries which are Petrotrade Import-Export Company Limited and Petrotrade Distribution Company Limited incorporated and resident in Lao PDR (together, "the Group") are respectively listed and limited companies. The Company was incorporated and registered with the Ministry of Industry and Commerce on 3 October 2008.

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

The Group invested 99% of interest in both subsidiaries as the same.

The principal activities of the Group are to import and export and to distribute fuel and petroleum products.

This interim consolidated financial information was authorised for issue by the Board of Directors on 5 September 2024.

2. Basis of preparation

The interim consolidated financial information has been prepared in accordance with the Group's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2023, except for the adoption of the amendments in accounting policy as describe in Note 5 to this interim consolidated financial information. The primary financial information (i.e. statement of financial position, statement of income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

The interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023

3. Estimates

The preparation of interim consolidated 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 consolidated financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023, except for the adoption of the amendments in accounting policy as describe in Note 5 to this interim consolidated financial information.

4. Cash and cash equivalents

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Cash on hand	114,233,621	354,855,710
Cash at banks	250,676,298,328	22,856,250,873
	250,790,531,949	**23,211,106,583**

5. Trade accounts receivable, net

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Trade accounts receivable - related parties (Note 20.3)	35,546,541,887	19,994,129,441
Trade accounts receivable - third parties	192,447,374,434	187,373,619,593
	227,993,916,321	**207,367,749,034**
Less: Allowance for doubtful accounts	(23,667,077,678)	(19,847,531,779)
Trade accounts receivable – Net	**204,326,838,643**	**187,520,217,255**

During the period, management approved a change in the accounting policy over the allowance for receivables for the companies or service providers providing services to the Government's Projects. The allowance for receivables for these companies or service providers are set at 5% per annum for the outstanding balance that above 2 years.

The changes in this policy are accounted for on a prospective basis.

6. Inventories, net

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Fuel	42,456,105,989	40,208,477,387
Office supply and spare part	1,461,118,760	1,417,303,524
Plus card	168,517,228	193,588,586
Oil color	381,923,631	150,444,879
	44,467,665,608	**41,969,814,376**
Less: Allowance for impairment based on net realisable value	-	-
Less: Written-off	-	-
Inventories - Net	**44,467,665,608**	**41,969,814,376**

7. Other current assets

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Other receivables - related parties (Note 20.3)	191,406,307,199	182,235,893,103
Advances to suppliers*	414,178,139,066	18,306,108,421
Prepayment	39,318,326,820	22,554,798,826
Deposit to suppliers	10,085,718,332	9,189,431,004
Advances to employees	90,000,000	65,000,000
Advance profit tax payment	1,555,210,789	1,555,210,789
VAT receivables	1,184,680,728	1,160,182,627
Other receivables**	14,314,674,423	1,448,993,317
Interest receivable from related parties (Note 20.3)	73,952,048,523	57,389,513,307
Deferred loss from un-realisation	616,977,505,330	538,843,857,875
	1,363,062,611,210	**832,748,989,269**

*During the period, the Group had a new warehouse located in Vietnam. The purpose of the Group is to import fuel directly from the main source of supplier, the Group has made advance to the supplier "Trafigura Pte Limited" is located at Singapore, an amount of USD 17,430,000 or equivalent to LAK 383,442,570,000. These advances were settled after the reporting date.

**During the period, the Group paid an advance of LAK 11,880,000,000 to the authorities. The Group has since requested the authorities to consider a refund of this advance payment. The authorities are currently in the process of finalizing the approval of the refund request.

8. Property, plant and equipment, net

	LAK
As at 1 January 2024 - Audited	572,767,202,769
Additions	1,163,236,716
Less: Depreciation charges	(4,188,455,721)
Net book amount as at 30 June 2024 – Unaudited	**569,741,983,764**

9. Intangible assets, net

	LAK
As at 1 January 2024 - Audited	2,351,417,542
Additions	203,866,505
Less: Amortisation charges	(557,852,721)
Net book amount as at 30 June 2024 – Unaudited	**1,997,431,326**

10. Investment properties, net

	LAK
As at 1 January 2024 – Audited	199,477,136,681
Less: Depreciation charges	(365,483,674)
Net book amount as at 30 June 2024 – Unaudited	**199,111,653,007**

11. Other non-current assets

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Prepaid*	59,346,167,679	48,236,050,412
Advances for gas stations and others	6,067,238,000	6,137,238,000
	65,413,405,679	**54,373,288,412**

*This mainly represents advance prepayment to related parties amount to LAK 34,419,839,505 (2023: LAK 34,419,839,505) (Note 20.3) and other prepayment.

12. Trade accounts payable

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Trade payables - third parties	342,592,215,152	351,984,593,751
Trade payables - related parties (Note 20.3)	18,656,919,952	24,398,050,386
	361,249,135,104	**376,382,644,137**

13. Tax payables

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Value Added Tax payables*	20,442,865,063	8,299,827,433
Import duties payables	48,626,523,940	5,886,622,340
Personnel income tax payables	324,052,162	155,579,535
Income tax payables	17,519,589,049	27,941,621,754
Dividend tax payable	4,889,803,639	5,417,217,871
Other taxes and statutory payables**	641,889,752	3,590,426,318
	92,444,723,605	**51,291,295,251**

*During the period, the Group paid for the outstanding value-added tax payables of LAK 5.6 billion.

**This mainly represents the outstanding accrual of tax payables according to the tax assessment by the Tax Authorities dated 27 December 2019.

13. Tax payables (continued)

Tax Authorities have reviewed and issued the memo on obligation of tax expenses for the year 2014 to 2017 amount of LAK 20,835,576,105. In addition, Tax Authorities mentioned in the memo that the Group 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.

Management recorded tax expenses amount of LAK 20,835,576,105 to the financial statements of the year ended 31 December 2019, and the outstanding payables as at 30 June 2024 is LAK nil (2023: LAK 3.5 billion). During the period, the outstanding has been paid LAK 3.5 billion.

Regarding to the obligation for penalty payables for the year 2014 to 2017 amount to LAK 7,417,484,961, the Group 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 at 30 June 2024, the Group 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 (2023: LAK 6,452,725,282).

In the meantime, management is requesting for the exemption on the remaining 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 (2023: LAK6,452,725,282) to the financial statements. As at the reporting date, it is in the process of reviewing by the Tax Authorities.

14. Borrowing

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Current		
Current portion of long-term borrowings from related parties (Note 20.4)	286,002,769,401	181,128,945,600
Borrowings from related parties (Note 20.4)	119,852,274,900	90,605,422,465
Borrowings from Banks	50,217,948,886	82,890,592,383
	456,072,993,187	**354,624,960,448**
Non-current		
Borrowings from banks	821,481,256,734	-
Borrowings from related parties (Note 20.4)	671,721,581,011	720,900,117,517
	1,493,202,837,745	**720,900,117,517**
	1,949,275,830,932	**1,075,525,077,965**

The movement of borrowing can be analysed are as follows:

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
At 1 January	1,075,525,077,965	834,314,266,444
Borrowings received during the	881,936,644,144	1,337,276,777,992
Borrowings repayment during the period	(110,672,266,846)	(1,272,813,304,944)
Un-realisation loss on exchange	102,486,375,669	176,747,338,473
	1,949,275,830,932	**1,075,525,077,965**

14. Borrowings (continued)

Lenders	Payment terms	Terms	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 30 June 2024
Burapha Co.,Ltd	Principal and Interest are repayable at lender's demand	29 December 2019 onwards	USD 4,398,535	0%	- None	USD 4,398,535 (Equivalent to LAK 97,383,564,900)
Banque Pour Le Commerce Exterieur Lao Public	Principal: are repayable at lender's demand Interest: are repayable on monthly	11 April 2023 – 11 April 2026	LAK 150,000,000,000	9%	- 18 Lands and buildings.	LAK 33,297,256,733
Vietin Bank Lao Limited	Principal: are repayable at lender's demand Interest: are repayable on monthly	30 November 2023 – 30 November 2024	LAK 80,000,000,000 (can drawdown in USD)	9.5%	- 2 Lands and buildings.	USD 2,273,621 (Equivalent to LAK 50,217,948,886)
Phongsavanh Bank	Principal: are repayable 4 instalments per year as "Loan Repayment Schedule" Interest: are repayable on monthly	25 December 2023 - 25 December 2028	THB 761,400,000 USD 19,178,000 LAK 22,000,000,000	9%-10%	- 11 Lands and buildings. - Supply of goods agreement to Phubia Mining Limited, Yunnan Construction and Investment Holding (Lao) Sole Co., Ltd. - 7 Land and fuel station rental contracts of Petrotrade Distribution Company Limited. - 9 Land and fuel station rental contracts of Petroleum Trading Lao Public Company.	THB 760,425,300 USD 19,032,310 LAK 18,598,233,000 (Equivalent to LAK 957,724,350,411)
Phongsavanh Bank	Principal: are repayable at maturity date Interest: are repayable on monthly	26 February 2024 - 26 February 2025	THB 33,000,000	10%	- None (secured by CEO and Deputy CEO)	THB 33,000,000 (Equivalent to LAK 22,468,710,000)
Banque Pour Le Commerce Exterieur Lao Public	Principal: are repayable at lender's demand Interest: are repayable on monthly	3 April 2024 – 4 April 2027	USD 50,000,000	8.25%	- None (secured by Ministry of Finance)	USD 35,600,000 (Equivalent LAK 788,184,000,000)
					Total	**USD 61,304,466 THB 793,425,300 LAK 51,895,489,733 (Equivalent to LAK 1,949,275,830,932)**

14. Borrowings (continued)

The interest rate exposure on the borrowings of the Group is as follows:

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Borrowings - at fixed rates	1,949,275,830,932	1,075,525,077,965
Total borrowings	**1,949,275,830,932**	**1,075,525,077,965**

Maturity of borrowings are as follows:

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Between 1 and 2 years	170,070,223,786	173,496,014,848
Between 2 years and 5 years	1,779,205,607,146	902,029,063,117
	1,949,275,830,932	**1,075,525,077,965**

15. Other current liabilities

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Advances from customers	22,194,040,917	21,130,985,760
Other accrued and payables	28,475,786,017	25,440,674,699
Other payables - related parties (Note 20.3)	36,061,311,541	9,814,309,516
Deferred gain from un-realisation	105,750,061,779	113,530,759,945
	192,481,200,254	**169,916,729,920**

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 the Listing License No. 005 dated 26 November 2014. The total share as of 30 June 2024 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 six-month period ended 30 June 2024.

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 net profit, after deducted accumulated losses (if any) until such reserve reaches 50% of authorised share capital.

During the period there is no movement, the balance as of 30 June 2024 is LAK 19,366,778,467 (2023: LAK 19,366,778,467)

18. Income tax expenses

According to the tax law no. 259 effective on 1 January 2020, the Group calculated Profit taxes on its net taxable income at the rate of 20% after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

In Lao PDR, income tax returns are regularly reviewed in detail by the relevant authorities. In addition, tax issues raised in the reviews may require substantive judgements and interpretation by the parties concerned.

The reviews could therefore potentially result additional tax payments or refunds being necessary which may be significant. This would result in the payment or refund being recognised as income tax adjustment in the year in which the reviews are completed.

The income tax expenses for the six-month month period ended 30 June 2024 is LAK 2,875,207,989 (2023: LAK 16,229,248,813)

19. Basic (loss)/earnings per share

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

	Unaudited 30 June 2024	Unaudited 30 June 2023
Net (loss)/profit attributable to ordinary shareholders (LAK)	(16,527,710,323)	50,537,675,906
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic (loss)/earnings per share (LAK)	(70)	215

Basic (loss)/earnings per share of non-controlling interest which is 1% was immateriality therefore did not present in these interim consolidated financial information.

20. Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Group, including investment entities and individuals or entities having significant influence over the Group, key management personnel, including directors and officers of the Group 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 30 June 2024 LAK	Unaudited 30 June 2023 LAK
Sales of goods to:		
Other related parties		
Fuel	13,894,911,980	6,041,672,897
Sales of services to:		
Other related parties		
Interest incomes	15,463,115,156	10,350,686,362
Rental fees	4,770,960,552	1,866,961,827

20.2 Purchases of goods and services

	Unaudited 30 June 2024 LAK	Unaudited 30 June 2023 LAK
Purchases of services from:		
Other related parties		
Interest expenses	46,123,871,983	33,341,013,592
Transportation expenses	8,648,940,397	7,448,049,748
Management fees	13,967,247,558	3,665,948,400
IT services	2,688,240,000	-

20. Related-party transactions (continued)

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

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Trade account receivable		
Other related parties (Note 5)	35,546,541,887	19,994,129,441
	35,546,541,887	**19,994,129,441**
Other current assets		
Key management (Note 7)		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from sale vehicle	16,149,973,862	16,149,973,862
Share subscription	2,000,000,000	2,000,000,000
Advance to key management	9,064,340,113	8,780,669,991
Interest receivable	22,995,379,656	21,250,004,771
	72,707,375,971	**70,678,330,964**
Other related parties (Note 7)		
Interest receivable	50,956,668,867	36,139,508,536
Other receivables from rental service	23,259,332,475	18,968,787,119
Advance to related parties	118,434,978,409	113,838,779,791
	192,650,979,751	**168,947,075,446**
	265,358,355,722	**239,625,406,410**
Other non-current assets		
Key management (Note 11)		
Prepayment	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Total receivable	**335,324,737,114**	**294,039,375,356**

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Trade accounts payable		
Other related parties (Note 12)	18,656,919,952	24,398,050,386
	18,656,919,952	**24,398,050,386**
Other related parties (Note 15)		
Accrued interest expenses	30,975,400,993	617,961,630
Accrued expenses	5,085,910,548	9,196,347,886
	36,061,311,541	**9,814,309,516**
Total payable	**54,718,231,493**	**34,212,359,902**

20. Related-party transactions (continued)

20.4 Borrowings from related parties

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
At 1 January	992,634,485,581	735,018,894,609
Borrowings received during the period	21,157,620,000	902,496,252,956
Borrowings repayments during the period	(3,462,583,000)	(814,863,550,421)
Un-realisation loss from foreign exchange	67,247,102,731	169,982,888,437
	1,077,576,625,312	**992,634,485,581**

The loans from related parties were provided with specified repayment term and interest rate at 0%, 9-10% (2023: 0%, 9-10%) per annum (Note 14).

20.5 Loans to related parties

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
At 1 January	328,092,964,732	257,955,822,779
Loans paid during the period	117,328,390,000	103,395,758,272
Loans received during the period	(2,348,172,000)	(51,841,508,000)
Un-realisation gain from foreign exchange	6,407,401,988	18,582,891,681
	449,480,584,720	**328,092,964,732**

The loans to related parties were provided with specified repayment term and interest rate average at 0%, 6.5-12% (2023: 0%, 6.5-12%) per annum.

20.6 Key management compensation

Compensation paid to key management are as follow:

	Unaudited 30 June 2024 Million LAK	Unaudited 30 June 2023 Million LAK
Salaries and others	4,451	2,870

21. Commitments

a) Operating lease commitments - where a Group is the lessee

The Group leases land under non-cancellable operating lease agreements.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Not later than 1 year	21,655,905,035	11,106,537,027
Later than 1 year but not later than 5 years	28,726,837,517	44,016,621,128
Later than 5 years	4,756,872,600	30,575,660,385
	55,139,615,152	**85,698,818,540**

b) Operating lease commitments - where a Group is the lessor

The Group lent out land under operating lease agreement. The minimum future rental receivable as at 30 June 2024 and 31 December 2023 under these operating lease agreements are as below:

	Unaudited 30 June 2024 LAK	Audited 31 December 2023 LAK
Not later than 1 year	640,203,945	920,629,266
Later than 1 year but not later than 5 years	950,249,025	4,602,667,368
Later than 5 years	-	7,676,035,153
	1,590,452,970	**13,199,331,787**

22. Events after the reporting period

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

