PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Notes	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Assets			
Current assets			
Cash and cash equivalents	4	241,478,339,869	23,211,106,583
Trade accounts receivable, net	5	184,107,836,430	187,520,217,255
Inventories, net	6	79,654,329,047	41,969,814,376
Short-term loan to related parties	20.5	599,540,702,063	328,092,964,732
Other current assets	7	973,332,409,755	832,748,989,269
Total current assets		**2,078,113,617,164**	**1,413,543,092,215**
Non-current assets			
Property, plant and equipment, net	8	568,622,138,049	572,767,202,769
Intangible assets, net	9	1,958,376,926	2,351,417,542
Investment properties, net	10	198,886,467,890	199,477,136,681
Other non-current assets	11	70,888,841,641	54,373,288,412
Total non-current assets		**840,355,824,506**	**828,969,045,404**
Total assets		**2,918,469,441,670**	**2,242,512,137,619**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 14 November 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 November 2024

The accompanying condensed notes on pages 11 to 23 are an integral part of these interim consolidated financial information.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Notes	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	176,011,882,007	376,382,644,137
Tax payables	13	112,783,005,533	51,291,295,251
Short-term borrowings	14	473,239,613,240	354,624,960,448
Other current liabilities	15	207,936,795,783	169,916,729,920
Total current liabilities		**969,971,296,563**	**952,215,629,756**
Non-current liabilities			
Long-term borrowings	14	1,434,691,941,644	720,900,117,517
Total non-current liabilities		**1,434,691,941,644**	**720,900,117,517**
Total liabilities		**2,404,663,238,207**	**1,673,115,747,273**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium		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		(393,237,276,241)	(337,572,749,860)
Equity attribute to owners of the parent		**510,984,218,242**	**566,648,744,623**
Non-controlling interest		2,821,985,221	2,747,645,723
Total equity		**513,806,203,463**	**569,396,390,346**
Total liabilities and equity		**2,918,469,441,670**	**2,242,512,137,619**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 14 November 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 November 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	Unaudited 30 September 2024 LAK	Unaudited 30 September 2023 LAK
Sales		3,672,170,043,288	2,722,736,785,082
Cost of sales		(3,436,517,285,198)	(2,489,812,313,068)
Gross profit		**235,652,758,090**	**232,924,472,014**
Other income		35,909,148,034	17,809,664,568
Foreign exchange loss		(53,638,390,652)	(66,376,638,163)
Selling expenses		(18,382,445,759)	(15,577,218,582)
Administrative expenses		(146,694,169,522)	(83,243,266,113)
Operating profit		**52,846,900,191**	**85,537,013,724**
Finance expense		(105,561,879,085)	(57,094,703,520)
Net (loss)/ profit before income tax expenses		**(52,714,978,894)**	**28,442,310,204**
Income tax expenses	18	(2,875,207,989)	(5,605,161,357)
Net (loss)/ profit for the period		**(55,590,186,883)**	**22,837,148,847**
(Loss)/ profit attributable to:			
Owners of the parent		(55,664,526,381)	22,325,400,327
Non-controlling interest		74,339,498	511,748,520
		(55,590,186,883)	**22,837,148,847**
(Loss)/ earnings per share			
Basic (loss)/ earnings per share	19	(237)	95

Khamsone Sitthixay
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Date: 14 November 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

					Retaining earnings/ (Deficits)				
	Notes	Share capital LAK	Share premium LAK	Revaluation Surplus LAK	Appropriated legal reserve LAK	Other reserve LAK	Unappropriated LAK	Non-Controlling Interest LAK	Total 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		-	-	-	-	-	22,325,400,327	511,748,520	22,837,148,847
Closing balance at 30 September 2023 – Unaudited		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**13,933,663,310**	**1,977,267,979**	**(316,831,993,639)**	**2,760,576,018**	**584,716,961,705**
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		-	-	-	-	-	(55,664,526,381)	74,339,498	(55,590,186,883)
Closing balance at 30 September 2024 - Unaudited		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,778,467**	**1,977,267,979**	**(393,237,276,241)**	**2,821,985,221**	**513,806,203,463**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 14 November 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 November 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	Unaudited 30 September 2024 LAK	Unaudited 30 September 2023 LAK
Cash flow from operating activities:			
Net (loss)/profit before income tax for the period		(52,714,978,894)	28,442,310,204
Adjustments to reconcile net (loss)/profit to net cash			
Depreciation and amortisation	8,9,10	8,155,767,059	9,499,779,502
Provision for doubtful debts		3,819,545,899	-
Interest income		(32,454,064,330)	(16,324,657,562)
Interest expense		105,561,879,085	57,094,703,520
Operating profit before working capital changes		**32,368,148,819**	**78,712,135,664**
Changes in working capital:			
Trade accounts receivable		14,048,462,890	82,023,915,828
Inventories		(37,684,514,671)	5,448,234,404
Trade accounts payable		(214,235,024,642)	(87,333,060,701)
Tax payables		61,491,710,282	46,804,498,139
Other current assets		(152,579,727,250)	(297,886,220,289)
Other non-current assets		(16,515,553,229)	(5,416,633,770)
Other liabilities		74,155,022,394	249,826,544,099
Cash (used in)/generated from operation		**(238,951,475,407)**	**72,179,413,374**
Interest received		-	625,190,333
Interest paid		(36,134,956,531)	(13,441,755,686)
Net cash (used in)/generated from operating activities		**(275,086,431,938)**	**59,362,848,021**
Cash flows from investing activities:			
Acquisitions of assets		(3,026,992,932)	(4,461,125,182)
Loans paid during the period		(301,674,491,000)	(50,085,857,271)
Loans received during the period		35,000,000,000	33,164,515,800
Net cash used in investing activities		**(269,701,483,932)**	**(21,382,466,653)**

Khamsone Sitthixay
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Date: 14 November 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 November 2024

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	Unaudited 30 September 2024 LAK	Unaudited 30 September 2023 LAK
Cash flows from financing activities:			
Proceeds from borrowings	15	904,089,484,993	380,360,107,942
Repayment of borrowings	15	(160,080,328,668)	(428,578,161,365)
Net cash generated from/(used in) financing activities		**744,009,156,325**	**(48,218,053,423)**
Net increase/(decrease) in cash and cash equivalents		199,221,240,455	(10,237,672,055)
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		19,045,992,831	1,864,253,954
Cash and cash equivalents at the end of the period		**241,478,339,869**	**30,784,686,404**
Significant non-cash items;			
Accounts payable for fixed assets		1,055,378,790	589,931,373

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 14 November 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 November 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2024

	Notes	Unaudited 1 July – 30 September 2024 LAK	Unaudited 1 July – 30 September 2023 LAK
Sales		1,133,918,095,182	1,003,937,576,769
Cost of sales		(1,073,798,071,659)	(934,601,340,970)
Gross profit		**60,120,023,523**	**69,336,235,799**
Other income		15,523,713,420	16,052,033,016
Foreign exchange loss		(16,119,473,533)	(63,147,989,228)
Selling expenses		(5,075,123,991)	(3,606,026,850)
Administrative expenses		(49,133,020,590)	(27,788,808,108)
Operating loss		**5,316,118,829**	**(9,154,555,371)**
Finance expense		(44,451,731,377)	(19,229,521,399)
Net loss before income tax expenses		**(39,135,612,548)**	**(28,384,076,770)**
Income tax expenses		-	-
Net loss for the period		**(39,135,612,548)**	**(28,384,076,770)**
Loss attributable to:			
Owners of the parent		(39,136,816,058)	(28,212,275,579)
Non-controlling interest		1,203,510	(171,801,191)
		(39,135,612,548)	**(28,384,076,770)**
Loss per share			
Basic loss per share		(167)	(120)

Khamsone Sitthixay
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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2024

	Notes	Share capital LAK	Share premium LAK	Revaluation Surplus LAK	Retaining earnings/ (Deficits) Appropriated legal reserve LAK	Other reserve LAK	Unappropriated LAK	Non-Controlling Interest LAK	Total 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**	**(288,619,718,060)**	**2,248,827,498**	**613,101,038,475**
Net profit for the period		-	-	-	-	-	(28,212,275,579)	(171,801,191)	(28,384,076,770)
Closing balance at 30 September 2023 – Unaudited		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**13,933,663,310**	**1,977,267,979**	**(316,831,993,639)**	**2,760,576,018**	**584,716,961,705**
Opening balance at 1 January 2024 - Audited	16,17	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,779,467**	**1,977,267,979**	**(354,100,460,183)**	**2,820,781,711**	**552,941,816,011**
Net loss for the period		-	-	-	-	-	(39,136,816,058)	1,203,510	(39,135,612,548)
Closing balance at 30 September 2024 - Unaudited		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,779,467**	**1,977,267,979**	**(393,237,276,241)**	**2,821,985,221**	**513,806,203,463**

Khamsone Sitthixay
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Date: 14 November 2024

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2024

	Notes	Unaudited 1 July – 30 September 2024 LAK	Unaudited 1 July – 30 September 2023 LAK
Cash flow from operating activities:			
Net loss before income tax for the period		(39,135,612,548)	(39,008,164,226)
Adjustments to reconcile net loss to net cash			
Depreciation and amortisation		3,043,974,943	2,865,916,017
Reversal provision for doubtful debts		-	(7,301,928,169)
Interest income		(16,960,559,372)	(5,980,333,943)
Interest expense		44,451,731,377	19,229,521,399
Operating loss before working capital changes		**(8,600,465,600)**	**(30,194,988,922)**
Changes in working capital:			
Trade accounts receivable		25,318,842,055	84,157,498,029
Inventories		(35,186,663,439)	(4,134,412,856)
Trade accounts payable		(243,687,271,986)	13,195,337,541
Tax payables		20,338,281,928	28,945,884,743
Other current assets		379,180,551,082	(108,653,810,579)
Other non-current assets		(5,475,435,962)	(982,457,733)
Other liabilities		51,590,552,060	80,516,261,000
Cash generated from operation		**183,478,390,138**	**63,831,768,956**
Interest paid		(12,192,734,342)	(2,355,911,341)
Net cash used in operating activities		**171,285,655,796**	**61,475,857,615**
Cash flows from investing activities:			
Acquisitions of assets		(1,659,889,711)	(1,337,463,719)
Loans paid during the period		(184,346,101,000)	(30,313,017,500)
Loans received during the period		32,651,828,000	8,863,511,736
Net cash used in investing activities		**(153,354,162,711)**	**(22,786,969,483)**

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Date: 14 November 2024

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Chief Finance Officer

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2024

	Notes	Unaudited 1 July – 30 September 2024 LAK	Unaudited 1 July – 30 September 2023 LAK
Cash flows from financing activities:			
Proceeds from borrowings		22,152,840,849	74,738,098,048
Repayment of borrowings		(49,408,061,822)	(109,707,071,434)
Net cash used in financing activities		**(27,255,220,973)**	**(34,968,978,386)**
Net (decrease)/increase in cash and cash equivalents		(9,323,727,888)	3,719,914,746
Cash and cash equivalents at the beginning of the period		250,790,531,949	25,466,403,408
Exchange gain on cash and cash equivalents		11,535,808	1,598,368,250
Cash and cash equivalents at the end of the period		**241,478,339,869**	**30,784,686,404**
Significant non-cash items;			
Accounts payable for fixed assets		1,055,378,790	-

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1 General information

Petroleum Trading Lao Public Company (the Company) and its subsidiaries which are Petrotrade Import-Export Company Limited, 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% interest in of 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 14 November 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. 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 financial information.

4. Cash and cash equivalents

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Cash on hand	48,630,345	354,855,710
Cash at banks	241,429,709,524	22,856,250,873
	241,478,339,869	**23,211,106,583**

5. Trade accounts receivable, net

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Trade accounts receivable - related parties (Note 20.3)	16,994,188,244	19,994,129,441
Trade accounts receivable - third parties	190,780,725,864	187,373,619,593
	207,774,914,108	**207,367,749,034**
Less: Allowance for doubtful accounts	(23,667,077,678)	(19,847,531,779)
Trade accounts receivable – Net	**184,107,836,430**	**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 September 2024 LAK	Audited 31 December 2023 LAK
Fuel	77,584,506,520	40,208,477,387
Office supply and spare part	1,527,555,574	1,417,303,524
Plus card	160,343,322	193,588,586
Oil color	381,923,631	150,444,879
	79,654,329,047	**41,969,814,376**
Less: Allowance for impairment based on net realisable value	-	-
Less: Written-off	-	-
Inventories - Net	**79,654,329,047**	**41,969,814,376**

7. Other current assets

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Other receivables - related parties (Note 20.3)	196,295,943,773	182,235,893,103
Advances to suppliers	33,658,594,217	18,306,108,421
Prepayment	37,127,154,668	22,554,798,826
Deposits to suppliers	9,736,003,553	9,189,431,004
Advances to employees	85,000,000	65,000,000
Advance profit tax payment	1,555,210,789	1,555,210,789
VAT receivable	1,185,250,727	1,160,182,627
Other receivable	13,931,167,518	1,448,993,317
Interest receivable from related parties (Note 20.3)	89,843,577,637	57,389,513,307
Deferred loss from un-realisation	589,914,506,873	538,843,857,875
	973,332,409,755	**832,748,989,269**

8. Property, plant and equipment, net

	LAK
As at 1 January 2024 – Audited	572,767,202,769
Additions	2,823,126,427
Less: Depreciation charge	(6,968,191,147)
Net book amount as at 30 September 2024 - Unaudited	**568,622,138,049**

9. Intangible assets, net

	LAK
As at 1 January 2024 – Audited	2,351,417,542
Additions	203,866,505
Less: Amortisation charge	(596,907,121)
Net book amount as at 30 September 2024 - Unaudited	**1,958,376,926**

10. Investment properties, net

	LAK
As at 1 January 2024 – Audited	199,477,136,681
Less: Depreciation charge	(590,668,791)
Net book amount as at 30 September 2024 - Unaudited	**198,886,467,890**

11. Other non-current assets

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Prepayment*	64,821,603,641	48,236,050,412
Advance for gas stations and others	6,067,238,000	6,137,238,000
	70,888,841,641	**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 September 2024 LAK	Audited 31 December 2023 LAK
Trade payables - third parties	163,147,244,922	351,984,593,751
Trade payables - related parties (Note 20.3)	12,864,637,085	24,398,050,386
	176,011,882,007	**376,382,644,137**

13. Tax payables

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Value Added Tax payables*	17,674,794,625	8,299,827,433
Import duties payables	71,731,644,680	5,886,622,340
Personnel income tax payables	325,283,787	155,579,535
Income tax payables	17,519,589,050	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
	112,783,005,533	**51,291,295,251**

13. **Tax payables** (continued)

*During the period, the Group paid for the outstanding value-added tax payables of LAK 2.5 billion.

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

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 September 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 of 30 September 2023, 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 6,452,725,282 (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: LAK 6,452,725,282) to the financial statements. As at the reporting date, it is in the process of reviewing by the Tax Authorities.

14. Borrowings

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Current		
Current portion of long-term borrowings from related parties (Note 20.4)	286,002,769,400	181,128,945,600
Borrowings from related parties (Note 20.4)	139,480,026,223	90,605,422,465
Borrowings from Banks	47,756,817,617	82,890,592,383
	473,239,613,240	**354,624,960,448**
Non-current		
Borrowings from banks	815,642,856,734	-
Borrowings from related parties (Note 20.4)	619,049,084,910	720,900,117,517
	1,434,691,941,644	**720,900,117,517**
	1,907,931,554,884	**1,075,525,077,965**

The movement of borrowing can be analysed are as follows:

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
At 1 January	1,075,525,077,965	834,314,266,444
Borrowings received during the	904,089,484,993	1,337,276,777,992
Borrowings repayment during the period	(160,080,328,668)	(1,272,813,304,944)
Un-realisation loss on exchange	88,397,320,594	176,747,338,473
	1,907,931,554,884	**1,075,525,077,965**

14. Borrowings (continued)

Lenders	Payment terms	Terms	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 30 September 2024
Burapha Co.,Ltd	Principal and Interest are repayable at lender's demand	29 December 2019 onwards	USD 4,398,535	0%	- None	USD 3,324,369 (Equivalent to LAK 73,056,334,023)
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 2,173,135 (Equivalent to LAK 47,756,817,617)
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 19,003,540 LAK 17,759,399,111 (Equivalent to LAK 949,167,546,511)
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 22,308,000,000)
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 782,345,600,000)
					Total	**USD 57,927,909 THB 793,425,300 LAK 51,056,655,844 (Equivalent to LAK 1,907,931,554,884)**

14. Borrowings (continued)

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

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Borrowings - at fixed rates	1,907,931,554,884	1,075,525,077,965
Total borrowings	**1,907,931,554,884**	**1,075,525,077,965**

Maturity of borrowings are as follows:

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Between 1 and 2 years	142,859,985,157	173,496,014,848
Between 2 years and 5 years	1,765,071,569,727	902,029,063,117
	1,907,931,554,884	**1,075,525,077,965**

15. Other current liabilities

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Advances from customers	25,288,749,242	21,130,985,760
Other accrued and payables	20,646,637,509	25,440,674,699
Other payables - related parties (Note 20.3)	62,599,350,376	9,814,309,516
Deferred gain from un-realisation	99,402,058,658	113,530,759,945
	207,936,795,783	**169,916,729,920**

16. Share capital and premium on 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 September 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 nine-month period ended 30 September 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 September 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 Tax on its net taxable income at the rate of 20% (2023: 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.

19. Basic (loss)/earnings per share

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

	Unaudited 30 September 2024	Unaudited 30 September 2023
Net (loss)/profit attributable to ordinary shareholders (LAK)	(55,664,526,381)	22,325,400,327
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic (loss)/earnings per share (LAK)	(237)	95

Basic (loss)/earnings per share of non-controlling interest which is 1% was immateriality therefore did not present in this 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 September 2024 LAK	Unaudited 30 September 2023 LAK
Sales of goods to:		
Other related parties		
Fuel	13,962,801,359	6,041,672,897
Sales of services to:		
Other related parties		
Interest incomes	28,875,531,014	10,350,686,362
Rental fees	5,086,680,8888	1,866,961,827
IT services	-	2,278,860,171

20.2 Purchases of goods and services

	Unaudited 30 September 2024 LAK	Unaudited 30 September 2023 LAK
Purchases of services from:		
Other related parties		
Interest expenses	59,926,769,390	33,341,013,592
Transportation expenses	12,104,694,397	7,448,049,748
Management fees	22,948,592,221	3,665,948,400
IT services	4,084,050,000	-

20. Related-party transactions (continued)

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

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Trade account receivable		
Other related parties (Note 5)	16,994,188,244	19,994,129,441
	16,994,188,244	**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 share subscription	2,000,000,000	2,000,000,000
Other receivable from sale vehicle	16,149,973,862	16,149,973,862
Advance to key management	9,061,336,087	8,780,669,991
Interest receivable	27,516,133,149	21,250,004,771
	77,225,125,438	**70,678,330,964**
Other related parties (Note 7)		
Interest receivable	62,327,444,488	36,139,508,536
Advance to related parties	24,071,766,534	18,968,787,119
Other receivables from rental service	122,515,184,950	113,838,779,791
	208,914,395,972	**168,947,075,446**
	286,139,521,410	**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	**337,553,549,159**	**294,039,375,356**
Trade accounts payable		
Other related parties (Note 12)	12,864,637,085	24,398,050,386
	12,864,637,085	**24,398,050,386**
Other current liabilities		
Other related parties (Note 15)		
Accrued interest expenses	56,444,976,921	617,961,630
Accrued expenses	6,154,373,453	9,196,347,886
	62,599,350,374	**9,814,309,516**
Total payable	**75,463,987,459**	**34,212,359,902**

20. Related-party transactions (continued)

20.4 Borrowings from related parties

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
At 1 January	992,634,485,582	735,018,894,609
Borrowings received during the period	21,157,620,000	902,496,252,956
Borrowings repayment during the period	(28,595,128,308)	(814,863,550,421)
Un-realisation loss from foreign exchange	59,334,903,260	169,982,888,437
	1,044,531,880,534	**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 September 2024 LAK	Audited 31 December 2023 LAK
At 1 January	328,092,964,732	257,955,822,779
Loans paid during the period	301,674,491,000	103,395,758,272
Loans received during the period	(35,000,000,000)	(51,841,508,000)
Un-realisation gains from foreign exchange	4,773,246,331	18,582,891,681
	599,540,702,063	**328,092,964,732**

The loans to related parties were provided with specified repayment term and interest rate at 0%,6.5%-14% (2023: 0%,6.5%-11%) per annum.

20.6 Key management compensation

Compensation paid to key management are as follow:

	Unaudited 30 September 2024 Million LAK	Unaudited 30 September 2023 Million LAK
Salaries and others	6,677	4,305

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 September 2024 LAK	Audited 31 December 2023 LAK
Not later than 1 year	21,363,249,750	8,132,485,600
Later than 1 year but not later than 5 years	32,745,086,830	42,587,983,216
Later than 5 years	1,302,900,000	2,157,120,000
	55,411,236,580	**52,877,588,816**

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

The Group let out gas stations and office under operating lease agreement. The minimum future rental receivable as at 30 September 2024 and 31 December 2023 under these operating lease agreements are as below:

	Unaudited 30 September 2024 LAK	Audited 31 December 2023 LAK
Not later than 1 year	632,727,940	632,727,940
Later than 1 year but not later than 5 years	939,514,825	1,330,384,825
Later than 5 years	-	148,530,600
	1,572,242,765	**2,111,643,365**

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.