

PetroTrade

Petroleum Trading Lao Public Company

Interim Separate Financial Information As at 30 September 2018

PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

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PETROLEUM TRADING LAO PUBLIC COMPANY
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Notes	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Assets			
Current assets			
Cash and cash equivalents	4	1,969,276,795	6,141,225,204
Trade accounts receivable, net	5	108,461,332,942	104,381,039,410
Inventories, net	6	620,613,927	10,096,414,860
Short-term loan to related parties	20 v)	20,100,253,931	16,337,608,447
Other current assets	7	60,840,830,762	57,513,852,989
Total current assets		191,992,308,357	194,470,140,910
Non-current assets			
Property, plant and equipment, net	8	262,546,221,686	267,953,215,076
Intangible assets, net	9	4,286,108,714	7,790,533,967
Investment properties, net	10	-	180,903,625,951
Long-term loans to related parties	20 v)	20,955,769,340	24,471,734,824
Investment in subsidiaries, net	11	209,970,113,505	11,970,113,505
Other non-current assets	12	49,473,736,029	43,830,266,136
Total non-current assets		547,231,949,274	536,919,489,459
Total assets		**739,224,257,631**	**731,389,630,369**

Chanthone Sitthixay
Chief Executive Officer

Date: 08 November 2018

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 08 November 2018

The notes to the interim separate financial information on pages 9 to 18 form an integral part of these interim separate financial information.

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	13	58,906,521,568	30,519,608,379
Tax payables	14	2,329,798,682	3,050,165,847
Short-term borrowings	15	288,512,846,316	274,031,960,000
Other current liabilities	16	32,949,660,964	7,419,791,132
Total current liabilities		382,698,827,530	315,021,525,358
Non-current liabilities			
Long-term borrowings	15	17,879,473,684	32,600,000,000
Total non-current liabilities		17,879,473,684	32,600,000,000
Total liabilities		400,578,301,214	347,621,525,358
Equity			
Share capital	17	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Retained earnings			
Appropriated-legal reserve		3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(164,678,774,613)	(119,556,626,019)
Total equity		338,645,956,417	383,768,105,011
Total liabilities and equity		**739,224,257,631**	**731,389,630,369**

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PETROLEUM TRADING LAO PUBLIC COMPANY
INTERIM SEPARATE STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Sales		837,886,469,032	639,730,095,745
Cost of sales		(815,210,737,834)	(603,250,644,057)
Gross profit		22,675,731,198	36,479,451,688
Other income		20,502,129,867	9,524,612,641
Selling expenses		(11,366,429,827)	(16,384,110,462)
Administrative expenses		(32,585,334,467)	(52,495,194,783)
Operating loss		(773,903,229)	(22,875,240,916)
Finance expenses		(44,348,245,365)	(39,833,090,079)
Net loss before income tax expenses		(45,122,148,594)	(62,708,330,995)
Income tax expenses	18	-	-
Net loss for the period		**(45,122,148,594)**	**(62,708,330,995)**
Earnings (loss) per share			
Basic earnings (loss) per share	19	(192)	(267)

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PETROLEUM TRADING LAO PUBLIC COMPANY
STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Notes	For the three-month period ended 30 September 2018 LAK	For the three-month period ended 30 September 2017 LAK
Sales		249,709,113,729	189,916,850,738
Cost of sales		(248,194,806,231)	(176,740,135,322)
Gross profit		1,514,307,498	13,176,715,416
Other income		8,731,888,610	2,495,321,256
Selling expenses		(230,686,000)	(5,526,447,307)
Administrative expenses		(5,341,317,473)	(16,084,214,977)
Operating loss		4,674,192,635	(5,938,625,612)
Finance expenses		(19,565,962,290)	(11,925,801,761)
Net loss before income tax expenses		(14,891,769,655)	(17,864,427,374)
Income tax expenses	18	-	-
Net loss for the period		(14,891,769,655)	(17,864,427,374)
Earnings (loss) per share			
Basic earnings (loss) per share	19	(63.37)	(76.02)

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PETROLEUM TRADING LAO PUBLIC COMPANY
INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Share capital (Note 17) LAK	Share premium LAK	Appropriated legal reserve LAK	Other reserve LAK	Unappropriated retained earnings LAK	Total LAK
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	-	-	-	-	(45,122,148,594)	(45,122,148,594)
Closing balance at 30 September 2018 - Unaudited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(164,678,774,613)**	**338,645,956,417**
Opening balance at 1 January 2017 - Audited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(38,716,607,965)**	**464,608,123,065**
Net loss for the period	-	-	-	-	(44,843,903,620)	(44,843,903,620)
Closing balance at 30 September 2017 - Unaudited	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(83,560,511,585)**	**419,764,219,445**

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES
INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Cash flow from operating activities:			
Net loss before income tax for the period		(45,122,148,593)	(62,708,330,995)
Adjustments to reconcile net profit to net cash			
Depreciation and amortisation	8, 9,10	13,702,689,716	17,184,111,175
(Reversal) provision for inventory		(156,790,254)	(896,395,293)
Allowance for doubtful		765,827,870	(718,066,073)
Interest received from loan to related parties		(1,987,598,650)	-
Interest expenses		19,602,575,299	17,427,501,772
Unrealized from exchanged (gain) loss		9,852,272,436	-
Operating profit before working capital changes		(3,343,172,176)	(29,711,179,414)
Changes in operating assets and liabilities			
Trade accounts receivable		(4,846,121,402)	30,470,828,681
Inventories		9,632,591,187	61,775,426,114
Other assets		(6,982,849,016)	7,974,523,578
Trade accounts payble		25,055,938,463	(111,759,067,818)
Accured tax payables		11,022,824,399	(1,531,179,730)
Other payables		9,190,404,872	2,565,801,897
Cash generated (paid) from operation		39,729,616,326	(40,214,846,692)
Interest paid		(19,964,487,120)	-
Other tax and statutory tax paid		(11,743,191,564)	124,153,978
Net cash generate from (used in) operating activities		8,021,937,642	(40,090,692,714)
Cash flows from investing activities:			
Acquisitions of fixed assets	8	(2,057,466,608)	(32,318,728,984)
Loans to related parties	19	-	(2,628,051,084)
Payments for investment in subsidiaries		-	(8,959,332,466)
Net cash (used in) /from investing activities		(2,057,466,608)	(43,906,112,534)

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES
INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Cash flows from financing activities:		
Proceeds from borrowings	-	36,777,983,721
Repayment of borrowings	(10,150,000,000)	(26,807,087,875)
Net cash from (used in) financing activities	(10,150,000,000)	9,970,895,846
Net decrease in cash and cash equivalents	(4,185,528,965)	(74,025,909,402)
Cash and cash equivalents at the beginning of the year	6,141,225,204	77,429,732,105
Exchange gains/(losses) on cash and cash equivalents	13,580,556	-
Cash and cash equivalents at the ending of the period	1,969,276,795	3,403,822,703
Significant non cash items		
Accounts payable for fixed assets	3,128,801,734	2,238,662,986

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1. General information

Petroleum Trading Lao Public Company (the Company) and its subsidiary which are Petroleum Trading Lao Company (together, the Group) is a listed company in the Lao Securities Exchange and limited companies 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 Group also has 5 depot branches which are located in Vientiane capital, Bolikhamxay, Savannakhet, Sayyabouly and Champasack provinces, Lao PDR.

The Company acquired 99.99% of interest in Petroleum Trading Lao Company Limited which is incorporated in Thailand in June 2016.

The principle activities of the Group are to distribute fuel, petroleum products and provide warehouse services.

According to the Decree on Petroleum Business no. 331/Go, dated 27 October2017 issued by Ministry of Industry and Commerce (MOIC), the petroleum company with one business registration are not permitted to operate both oil import and domestic wholesale/retail sale at the same time

During the second and third quarter of 2018, according to resolution of Board of Director meeting number Board resolution no. 133/PTL/2018 dated 13 June 2018 and no. 170/PTL/2018 dated 14 July 2018, the Company spin-off their 2 business operation to establish 2 subsidiaries in Lao PDR as below:

Company's name	Type of Business	Establishment	Percentage of shareholding or equity
Petrotrade (Lao) Company Limited	Import and export fuel	Laos	99.99%
Petrotrade Retail (Lao) Company Limited	Distribute fuel in Laos	Laos	99.99%

As at reporting date, both company are completed registration process with MOIC and start their operation. The Company is in process to complete deal diligence process with oversea business strategy investor and expect to complete all process within 2018.

This interim consolidated financial information was authorised for issue by the Board of Directors on 8 November 2018.

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 2017. 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 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 property, plant and equipment, leases, employee benefit, 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.

The interim separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

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 2017.

4. Cash and cash equivalents

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Cash on hand	72,197,500	161,258,860
Cash at bank	1,897,079,295	5,979,966,344
	1,969,276,795	**6,141,225,204**

5. Trade accounts receivable, net

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Trade receivables from related parties (Note 20,iii)	42,419,158,297	43,502,729,774
Trade receivables	72,163,568,104	66,233,875,225
	114,582,726,401	109,736,604,999
Less: Allowance doubtful accounts	(6,121,393,459)	(5,355,565,589)
	108,461,332,942	**104,381,039,410**

Outstanding trade receivables as at 30 September 2018 can be analysed as follow:

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Up to 5 months	77,997,028,143	74,272,654,201
6 months - 1 year	2,469,890,305	1,654,779,095
1 - 2 years	2,468,248,802	6,068,649,842
Over 2 years	31,647,559,151	27,740,521,861
	114,582,726,401	109,736,604,999
Less: Allowance doubtful accounts	(6,121,393,459)	(5,355,565,589)
Trade receivables – net	**108,461,332,942**	**104,381,039,410**

6. Inventories, net

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Fuel	-	7,442,665,919
Lubricant	95,285,591	1,351,643,042
Office supply	342,759,427	1,481,351,176
Stock plus card	205,023,932	-
Less: Allowance for impairment based on net realizable value	(22,455,023)	(179,245,277)
	620,613,927	**10,096,414,860**

During the nine-month period ended 30 September 2018, the provision of the allowance for impairment of inventories (lubricant) at Savannakhet warehouse amount to LAK156,790,254 were reversed since those inventories were sold out during the period.

7. Other current assets

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Other receivables - related parties*	41,817,562,922	36,631,272,840
Advance to suppliers	10,990,108,238	12,483,871,506
Deposits to suppliers	5,996,182,502	7,163,417,449
Advance to employees	86,131,608	88,436,702
Advance profit tax payment	1,146,854,492	1,146,854,492
Advance for investment**	803,991,000	-
	60,840,830,762	**57,513,852,989**

*Mainly consist of receivable from key management amount to LAK 22,497,682,340. The remaining represents interest receivables loan to related parties.

**This represents the advance payment for consultancy fees, in which the Company paid in advance for the 2 new subsidiaries, Petrotrade (Lao) Company Limited and Petrotrade Retail (Lao) Company Limited.

8. Property, plant and equipment, net

	LAK
Opening net book value as at 1 January 2018 – Audited	267,953,215,076
Transfer- from investment properties	180,903,625,951
Additions	5,609,677,170
Disposals	-
Transfer in (out)	(181,033,772,678)
Depreciation charge	(10,886,523,833)
Closing net book value as at 30 September 2018 – Unaudited	**262,546,221,686**

9. Intangible assets, net

	LAK
Opening net book value as at 1 January 2018 – Audited	7,790,533,967
Additions	-
Transfer-in(out)	(2,802,265,821)
Amortisation charge	(702,159,432)
Closing net book value as at 30 September 2018 - Unaudited	**4,286,108,714**

10. Investment properties, net

	LAK
Opening net book value as at 1 January 2018 - Audited	180,903,625,951
Additions	2,537,415,280
Disposal	-
Transfer to subsidiaries	(181,327,034,778)
Transfer in (out)	-
Depreciation charge	(2,114,006,453)
Closing net book value as at 30 September 2018 - Unaudited	-

11. Investment in subsidiaries

	LAK
Opening net book value as at 1 January 2018 - Audited	11,970,113,505
Additions	198,000,000,000
Closing net book value as at 30 September 2018 - Unaudited	**209,970,113,505**

During nine-month period ended 30 September 2018, the Company invested in 2 new subsidiaries, Petrotrade (Lao) Company Limited and Petrotrade Retail (Lao) Company Limited, which contributed share capital amount to LAK 148.50 billion and LAK 49.50 billion respectively.

12. Other non-current assets

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Prepaid land rental*	42,896,498,029	37,263,028,090
Advance for gas stations	6,577,238,000	6,567,238,046
	49,473,736,029	**43,830,266,136**

*This mainly represents outstanding prepayment of land rental from related parties amount to LAK 32,641,317,656 (2017: LAK 11,238,174,346) (Note 20, iii)

13. Trade accounts payable

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Trade payables	51,347,933,491	23,424,359,361
Trade payables – related parties (Note 20, iii)	7,558,588,077	7,095,249,018
	58,906,521,568	**30,519,608,379**

14. Tax payables

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Value Added Tax payable	2,263,673,700	2,815,382,720
Other taxes and statutory payables*	66,124,982	234,783,127
	2,329,798,682	**3,050,165,847**

*Other taxes and statutory payables mainly consist of road tax, excise tax, import tax, statutory fuel-price stabilizing reserve fund.

15. Borrowings

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Current		
Borrowings from financial institutions	288,512,846,316	274,031,960,000
Non-current		
Borrowings from financial institutions	17,879,473,684	32,600,000,000
	306,392,320,000	**306,631,960,000**

The current portion of borrowings included loan from related parties amount to LAK 257,862,320,000 (Note 20, iv). There is no additional loan during nine month period

16. Other current liabilities

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Advance from customers	3,764,095,618	2,317,457,896
Other payables – related parties (Note 20)	26,376,145,625	-
Other accrued and payables	2,809,419,721	5,102,333,236
	32,949,660,964	**7,419,791,132**

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 dated 26 November 2014. The total share as of 30 September 2018 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 September 2018.

18. Income taxes

The tax privileges given to LSX listed companies mean the Company is entitle to a further reduction to the rate of 5% during the initial 4 years from the date of Company's registration in Lao Securities Exchange (commencing from the year 2014 to 2017) in accordance with the Enactment of the President of Lao PDR regarding Income Tax and Fee for Securities and Exchange, No. 1/ President, date 28 December 2010 and the Tax Law issued on 15 December 2015.

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.

	30 September 2018	30 September 2017
Net loss attributable to ordinary share (LAK)	(45,122,148,594)	(62,708,330,995)
Weighted average number of ordinary share in issue (share)	235,000,000	235,000,000
Basic earnings (loss) per share (LAK)	(192)	(267)

20. Related party transactions

Enterprise and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Related parties also include (a) associates and individuals owning, directly or indirectly, a voting interest in the Company that gives them significant influence over the enterprise, (b) key management personnel, including directors and officers of the Company and their close family members, and (c) companies associated with those under (a) and (b).In considering each possible related party relationship, attentions is directed to the substance of the relationship, and not merely the legal form.

The following material transactions were between related parties.

i) Sales of goods and services

	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Sales of goods to:		
Subsidiaries	-	-
Other related parties	143,731,885,690	234,069,780,487

ii) Purchases of goods and services

	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Purchase of services from:		
Subsidiaries	-	6,795,691,980
Other related parties	9,084,131,886	4,718,225,101
	9,084,131,886	**11,513,917,081**

20. Related party transactions (continued)

iii) Outstanding balances arising from sales/purchases of goods/services

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Receivables from:		
Key management (Note 7)	22,497,682,340	22,497,682,340
Other related parties*	61,739,038,879	70,065,957,430
	84,236,721,219	**92,563,639,770**

*This mainly consists of outstanding prepayment of land rental from related parties amount to LAK 32,641,317,656 (2017: LAK11,238,174,346) (Note 12), trade receivable from related parties amount to LAK 46,440,635,949 (2017: LAK 43,502,729,774) (Note 5).

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Payables to:		
Subsidiaries (Note 16)	-	-
Other related parties	7,558,588,077	7,095,249,018
	7,558,588,077	**7,095,249,018**

iv) Borrowing from related parties

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Affiliate:		
Phongsavanh Bank		
i) Short-term borrowings (Note 15)	257,862,320,000	247,951,960,000
ii) Long-term borrowings	-	-
	257,862,320,000	**247,951,960,000**

v) Loan to related parties

	2018 LAK	2017 LAK
As at 1 January - Audited	40,809,343,271	38,099,943,271
Addition	-	2,709,400,000
Translation	246,680,000	-
As at 30 September - Unaudited	**41,056,023,271**	**40,809,343,271**

Loan to key management and other related parties has no interest fee but with a specified repayment date.

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 September 2018 LAK	Audited 31 December 2017 LAK
Less than 1 year	9,846,480,000	9,698,040,000
From 1-5 years	5,271,758,420	5,170,324,420
More than 5 years	21,981,059,708	21,598,107,708
	37,099,298,128	**36,466,472,128**

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 30 September 2018 LAK	Audited 31 December 2017 LAK
Less than 1 year	1,968,000,000	1,968,000,000
From 1-5 years	9,840,000,000	9,840,000,000
More than 5 years	699,000,000	699,000,000
	12,507,000,000	**12,507,000,000**