PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
(UNAUDITED)

FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2023

PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2023

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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Notes	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Assets			
Current assets			
Cash and cash equivalents	4	5,117,574,586	5,494,674,970
Trade accounts receivable, net	5	24,944,949,884	22,455,453,337
Inventories, net	6	703,189,363	399,335,819
Short-term loan to related parties	20.5	144,278,806,375	139,898,947,042
Other current assets	7	733,904,369,174	542,108,548,402
Total current assets		**908,948,889,382**	**710,356,959,570**
Non-current assets			
Property, plant and equipment, net	8	370,695,428,131	372,037,173,827
Intangible assets, net	9	2,289,792,853	2,896,193,364
Investment properties, net	10	199,672,903,645	200,162,726,629
Investment in subsidiaries		198,000,000,000	198,000,000,000
Other non-current assets	11	45,579,233,213	46,561,690,945
Total non-current assets		**816,237,357,842**	**819,657,784,765**
Total assets		**1,725,186,247,224**	**1,530,014,744,335**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 15 December 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: 15 December 2023

The accompanying condensed notes on pages 7 to 18 are an integral part of these interim financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Notes	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	9,068,454,975	7,185,390,779
Tax payables	13	8,361,309,474	8,393,697,123
Short-term borrowings	14	201,698,974,758	191,355,503,214
Other current liabilities	15	385,917,994,877	279,178,512,954
Total current liabilities		**605,046,734,084**	**486,113,104,070**
Non-current liabilities			
Long-term borrowings	14	688,946,560,000	584,370,984,000
Total non-current liabilities		**688,946,560,000**	**584,370,984,000**
Total liabilities		**1,293,993,294,084**	**1,070,484,088,070**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Revaluation surplus		313,029,203,069	313,029,203,069
Retaining earnings/(Deficits)			
Appropriated-legal reserve	17	3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(385,160,980,959)	(356,823,277,834)
Total equity		**431,192,953,140**	**459,530,656,265**
Total liabilities and equity		**1,725,186,247,224**	**1,530,014,744,335**

Khamsone Sitthixay
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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2023

	Notes	Unaudited 1 July – 30 September 2023 LAK	Unaudited 1 July – 30 September 2022 LAK
Sales		488,825,486	471,040,000
Cost of sales		(29,414,838)	(15,651,024)
Gross profit		**459,410,648**	**455,388,976**
Other income		12,767,157,019	5,903,287,437
Foreign exchange gain(loss), net		374,712,300	10,091,442,202
Selling expenses		-	(130,000,000)
Administrative expenses		(6,259,720,190)	(5,485,144,323)
Operating gain/(loss)		**7,341,559,777**	**10,834,974,292**
Finance expense		(18,545,517,410)	(13,693,799,580)
Net loss before income tax expenses		**(11,203,957,633)**	**(2,858,825,288)**
Income tax expenses	18	-	-
Net loss for the period		**(11,203,957,633)**	**(2,858,825,288)**
Loss per share			
Basic loss per share	19	(48)	(12)

Khamsone Sitthixay
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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2023

	Notes	Share capital LAK	Share premium	Revaluation Surplus LAK	Retaining earnings/ (Deficits) Appropriated legal reserve LAK	Other reserve LAK	Unappropriated LAK	Total LAK
Balance as at 1 July 2022 - Unaudited	16,17	**470,000,000,000**	**27,638,932,340**	**-**	**3,708,530,711**	**1,977,267,979**	**(386,078,763,424)**	**117,245,967,606**
Net loss for the period		-	-	-	-	-	(2,858,825,288)	(2,858,825,288)
Balance as at 30 September 2022 - Unaudited		**470,000,000,000**	**27,638,932,340**	**-**	**3,708,530,711**	**1,977,267,979**	**(388,937,588,712)**	**114,387,142,318**
Balance as at 1 July 2023 - Unaudited	16,17	**470,000,000,000**	**27,638,932,340**	**313,029,203,069**	**3,708,530,711**	**1,977,267,979**	**(373,957,023,326)**	**442,396,910,773**
Net loss for the period		-	-	-	-	-	(11,203,957,633)	(11,203,957,633)
Balance as at 30 September 2023 - Unaudited		**470,000,000,000**	**27,638,932,340**	**313,029,203,069**	**3,708,530,711**	**1,977,267,979**	**(385,160,980,959)**	**431,192,953,140**

Khamsone Sitthixay
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Chief Finance Officer

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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2023

	Notes	Unaudited 1 July – 30 September 2023 LAK	Unaudited 1 July – 30 September 2022 LAK
		Unaudited	Unaudited
Cash flow from operating activities:			
Net loss before income tax for the period		(11,203,957,633)	(2,858,825,288)
Adjustments to reconcile net loss to net cash			
Depreciation and amortisation		1,341,474,630	1,455,981,801
Reversal provision for doubtful debts		119,583,728	-
Interest income		(2,651,194,696)	3,223,838,881
Interest expense		18,545,517,410	10,811,617,739
Operating gain/ (loss) before working capital changes		**6,151,423,439**	**12,632,613,133**
Changes in working capital:			
Trade accounts receivable		(1,442,785,732)	(346,229,851)
Inventories		27,746,418	(79,158,332)
Trade accounts payable		883,516,291	1,182,295,285
Tax payables		(3,000,246,881)	(358,336,589)
Other asset		(69,994,277,101)	(51,901,384,039)
Other liabilities		54,740,131,709	44,941,060,142
Cash used in operation		**(12,634,491,857)**	**6,070,859,749**
Interest received		-	78,946,117
Interest paid		(186,984,205)	(1,741,715,660)
Net cash used in operating activities		**(12,821,476,062)**	**4,408,090,106**
Cash flows from investing activities:			
Acquisitions of assets		-	(171,744,798)
Loans received during the period		-	-
Net cash generated from/ (used in) investing activities		**-**	**(171,744,798)**

Khamsone Sitthixay
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INTERIM STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD OF QUARTER III ENDED 30 SEPTEMBER 2023

	Notes	Unaudited 30 September 2023 LAK	Unaudited 30 September 2022 LAK
Cash flows from financing activities:			
Proceeds from borrowings		-	-
Repayment of borrowings		12,421,000,000	-
Net cash generated from financing activities		**12,421,000,000**	**-**
Net (decrease)/increase in cash and cash equivalents		(400,476,062)	4,236,345,408
Cash and cash equivalents at the beginning of the period	4	5,494,674,970	941,053,632
Exchange gain/loss on cash and cash equivalents		23,375,678	41,311,270
Cash and cash equivalents at the end of the period		**5,117,574,586**	**5,218,710,310**
Significant non-cash items;			
Accounts payable for fixed assets		588,580,629	2,267,292,043

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 15 December 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: 15 December 2023

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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 Import-Export Company Limited and Petrotrade Distribution Company Limited as the same.

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

These interim financial statements were authorised by the Board of Directors on 15 December 2023.

2. Basis of preparation

The interim financial information has been 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 2022. 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 financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

3. Estimates

The preparation of interim 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 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 2022.

4. Cash and cash equivalents

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Cash on hand	16,245,000	16,261,500
Cash at banks	5,101,329,586	5,478,413,470
	5,117,574,586	**5,494,674,970**

5. Trade accounts receivable, net

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Trade accounts receivable - related parties (Note 20.3)	11,705,415,992	11,908,699,209
Trade accounts receivable - third parties	19,968,653,502	17,275,873,737
	31,674,069,494	**29,184,572,946**
Less: Allowance for doubtful accounts	(6,729,119,610)	(6,729,119,609)
Trade account receivables - Net	**24,944,949,884**	**22,455,453,337**

6. Inventories, net

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Office supply	609,083,144	264,720,835
Plus Card	94,106,219	134,614,984
	703,189,363	**399,335,819**
Less: Allowance for impairment based on net realisable value	-	-
Inventories - Net	**703,189,363**	**399,335,819**

7. Other current asset

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Other receivable - related parties (Note 20.3)	168,675,264,391	135,792,298,997
Advances to suppliers	3,135,234,932	2,637,279,152
Deposits to suppliers	3,853,518,374	3,324,973,515
Advances to employees	72,500,000	85,000,000
Advance profit tax payment	1,146,854,492	1,146,854,492
Interest receivable (Note 20.3)	45,432,177,438	33,804,272,520
Share subscription receivables (Note 20.3)	36,368,330,104	36,368,330,104
Deferred loss of un-realisation from foreign exchange	475,220,489,443	328,949,539,622
	733,904,369,174	**542,108,548,402**

8. Property, plant and equipment, net

	LAK
As at 1 January 2023 – Audited	372,037,173,827
Additions	1,534,608,655
Less: Depreciation charge	(2,876,354,351)
Net book amount as at 30 September 2023 - Unaudited	**370,695,428,131**

9. Intangible assets, net

	LAK
As at 1 January 2023 – Audited	2,896,193,364
Additions	5,350,000
Less: Amortisation charge	(611,750,511)
Net book amount as at 30 September 2023 – Unaudited	**2,289,792,853**

10. Investment properties, net

	LAK
As at 1 January 2023 - Audited	200,162,726,629
Less: Depreciation charge	(489,822,984)
Net book amount as at 30 September 2023 – Unaudited	**199,672,903,645**

11. Other non-current assets

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Prepayment*	39,441,995,213	40,354,452,945
Advance for gas stations and others	6,137,238,000	6,207,238,000
	45,579,233,213	**46,561,690,945**

*This mainly represents advance prepayment to related parties amount to LAK 34,419,839,505 (2022: LAK 34,419,839,505) (Note 20.3) and other prepayment.

12. Trade accounts payable

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Trade payables - third parties	5,469,966,716	5,768,371,684
Trade payables - related parties (Note 20.3)	3,598,488,259	1,417,019,095
	9,068,454,975	**7,185,390,779**

13. Tax payables

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Value Added Tax payables	2,593,654,764	2,570,742,688
Personnel income tax payables	77,676,930	133,804,915
Other taxes and statutory payables*	5,689,977,780	5,689,149,520
	8,361,309,474	**8,393,697,123**

*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 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.

13. Tax payables (continued)

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 2023 is LAK 5.6 Billion (2022: LAK 5.6 Billion).

Regarding to the obligation for penalty payables for the year 2014 to 2017 amount to LAK 7,417,484,961, 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 30 September 2023, 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 (2022: 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 (2022: LAK6,452,725,282) to the financial statements. As of the reporting date, it is in the process of reviewing by the Tax Authorities.

14. Borrowings

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Current		
Current portion of long-term borrowings from Banks	-	66,324,000,000
Borrowing from related parties (Note 20.4)	201,698,974,758	125,031,503,214
	201,698,974,758	**191,355,503,214**
Non-current		
Borrowing from related parties (Note 20.4)	688,946,560,000	584,370,984,000
	688,946,560,000	**584,370,984,000**
	890,645,534,758	**775,726,487,214**

14. Borrowings (continued)

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

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Borrowings		
- at fixed rates	890,645,534,758	775,726,487,214
Total borrowings	**890,645,534,758**	**775,726,487,214**

Maturity of long-term borrowings from banks is as follows:

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Between 1 and 2 years	201,698,974,758	775,726,487,214
Between 2 years and 5 years	688,946,560,000	-
	890,645,534,758	**775,726,487,214**

15. Other current liabilities

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Advances from customers	9,152,220,415	7,413,536,972
Other accrued and payables	8,580,866,972	8,556,195,782
Other payables – related parties (Note 20.3)	295,565,468,310	212,765,808,189
Deferred gain of un-realisation from foreign exchange	72,619,439,180	50,442,972,011
	385,917,994,877	**279,178,512,954**

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 Listing License No. 005 dated 26 November 2014. The total share as of 30 September 2023 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 2023.

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 2023 is LAK 3,708,530,711 (2022: LAK 3,708,530,711).

18. Income tax expenses

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% (2022: 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 per share

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

	Unaudited 1 July – 30 September 2023	Unaudited 1 July – 30 September 2022
Net loss attributable to ordinary shareholders (LAK)	(11,203,957,633)	(2,858,825,288)
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic loss per share (LAK)	(48)	(12)

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 1 July – 30 September 2023 LAK	Unaudited 1 July – 30 September 2022 LAK
Sales of services to:		
Subsidiaries	9,653,060,090	2,281,530,733
Other related parties	5,129,535,847	4,285,105,483

20.2 Purchases of goods and services

	Unaudited 1 July – 30 September 2023 LAK	Unaudited 1 July – 30 September 2022 LAK
Purchases of services from:		
Subsidiaries	2,614,027,080	2,882,181,841
Other related parties	15,931,490,130	7,829,944,409

20. Related-party transactions (continued)

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

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Receivables from:		
Trade account receivable		
Other related parties (Note 5)	11,705,415,992	11,908,699,209
	11,705,415,992	**11,908,699,209**
Other current assets		
Subsidiaries (Note 7)		
Share subscription	36,368,330,104	36,368,330,104
Other receivable	62,214,012,659	48,532,229,568
Interest receivable	27,127,167,381	16,750,933,866
	125,709,510,144	**101,651,493,538**
Key management (Note 7)		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from sale vehicle	17,324,433,862	17,146,313,862
Interest receivable	35,717,870	-
	39,857,834,072	**39,643,996,202**
Other related parties (Note 7)		
Interest receivable	18,269,292,187	17,053,338,654
Advance to related parties	48,673,988,506	30,478,301,632
Other receivables from rental service	17,965,147,024	17,137,771,596
	84,908,427,717	**64,669,411,882**
	250,475,771,933	**205,964,901,622**
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	**296,601,027,430**	**252,293,440,336**

20. Related-party transactions (continued)

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

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Payable to:		
Trade accounts payable		
Other related parties (Note 12)	3,598,488,259	1,417,019,095
	3,598,488,259	**1,417,019,095**
Other current liabilities		
Subsidiaries (Note 15)		
Share subscription	56,306,694,922	56,306,694,922
Accrued interest and expenses	12,256,904,488	4,446,625,617
Others	178,509,026,780	151,055,603,884
	247,072,626,190	**211,808,924,423**
Other related parties (Note 15)		
Accrued interest and expenses	46,396,848,874	676,571,252
Others	2,095,993,246	280,312,514
	48,492,842,120	**956,883,766**
Total payable	**299,163,956,569**	**214,182,827,284**

20.4 Borrowings from related parties

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
At 1 January	709,402,487,214	390,215,912,000
Borrowings received during the period	66,697,256,733	686,779,240,462
Borrowings repayment during the period	(12,421,000,000)	(579,193,592,000)
Un-realisation loss from foreign exchange	126,966,790,811	211,600,926,752
	890,645,534,758	**709,402,487,214**

The loans from related parties were provided with specified repayment term and interest rate average at 10% (2022: 8%) per annum (Note 14).

20. Related-party transactions (continued)

20.5 Loans to related parties

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Opening balance at 1 January	139,898,947,042	107,662,386,845
Loans repayment during the period	(12,421,000,000)	(289,130,025)
Un-realisation gain from foreign exchange	16,800,859,333	32,525,690,222
	144,278,806,375	**139,898,947,042**

20.6 Key management compensation

Compensation paid to key management are as follow:

	Unaudited 1 July – 30 September 2023 Million LAK	Unaudited 1 July – 30 September 2022 Million LAK
Salaries and others	967	551

21. Commitments

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

The Company 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 2023 LAK	Audited 31 December 2022 LAK
Not later than 1 year	3,506,999,689	7,872,850,000
Later than 1 year but not later than 5 years	8,256,941,204	1,690,046,400
Later than 5 years	3,233,661,256	4,194,936,600
	14,997,602,149	**13,757,833,000**

21. Commitments (continued)

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

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

	Unaudited 30 September 2023 LAK	Audited 31 December 2022 LAK
Not later than 1 year	1,160,668,135	1,249,272,000
Later than 1 year but not later than 5 years	5,803,340,676	4,997,088,000
Later than 5 years	12,402,211,913	18,099,688,819
	19,366,220,724	**24,346,048,819**

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 financial information.