# PETROLEUM TRADING LAO PUBLIC COMPANY

## INTERIM FINANCIAL INFORMATION
## (UNAUDITED)

## FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

PETROLEUM TRADING LAO PUBLIC COMPANY

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

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PETROLEUM TRADING LAO PUBLIC COMPANY

## INTERIM 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 | 12,525,422,031 | 4,812,188,424 |
| Trade accounts receivable, net | 5 | 25,190,047,861 | 24,176,310,558 |
| Inventories, net | 6 | 614,554,997 | 800,980,532 |
| Short-term loan to related parties | 21.5 | 153,866,000,049 | 145,733,311,964 |
| Other current assets | 7 | 525,867,752,334 | 491,927,151,491 |
| **Total current assets** | | **718,063,777,272** | **667,449,942,969** |
| **Non-current assets** | | | |
| Property, plant and equipment, net | 8 | 371,012,912,818 | 371,951,926,724 |
| Intangible assets, net | 9 | 1,716,187,110 | 2,083,635,172 |
| Investment properties, net | 10 | 198,886,467,890 | 199,477,136,681 |
| Investment in subsidiaries | 11 | 198,000,000,000 | 198,000,000,000 |
| Other non-current assets | 12 | 50,549,099,686 | 45,304,018,757 |
| **Total non-current assets** | | **820,164,667,504** | **816,816,717,334** |
| **Total assets** | | **1,538,228,444,776** | **1,484,266,660,303** |

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 financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY

## INTERIM 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 | 13 | 10,183,315,657 | 6,770,227,722 |
| Tax payables | 14 | 1,052,491,250 | 7,025,103,861 |
| Short-term borrowings | 15 | 354,656,051,557 | 293,799,915,008 |
| Other current liabilities | 16 | 354,560,860,720 | 244,650,352,617 |
| **Total current liabilities** | | **720,452,719,184** | **552,245,599,208** |
| **Non-current liabilities** | | | |
| Long-term borrowings | 15 | 463,634,450,895 | 514,855,649,756 |
| **Total non-current liabilities** | | **463,634,450,895** | **514,855,649,756** |
| **Total liabilities** | | **1,184,087,170,079** | **1,067,101,248,964** |
| **Equity** | | | |
| Share capital | 17 | 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 | 18 | 3,708,530,711 | 3,708,530,711 |
| Other reserve | | 1,977,267,979 | 1,977,267,979 |
| Unappropriated | | (462,212,659,402) | (399,188,522,760) |
| **Total equity** | | **354,141,274,697** | **417,165,411,339** |
| **Total liabilities and equity** | | **1,538,228,444,776** | **1,484,266,660,303** |

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

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

| | Notes | Unaudited 30 September 2024 LAK | Unaudited 30 September 2023 LAK |
|---|---|---|---|
| Sales | | 1,695,661,241 | 1,484,053,651 |
| Cost of sales | | (63,936,968) | (66,444,594) |
| **Gross profit** | | **1,631,724,273** | **1,417,609,057** |
| Other income | | 19,904,464,433 | 41,235,994,662 |
| Foreign exchange loss | | (7,189,736,789) | (255,200,964) |
| Selling expenses | | (39,809,366) | (17,400,000) |
| Administrative expenses | | (32,826,419,799) | (18,846,832,768) |
| **Operating (loss)/ profit** | | **(18,519,777,248)** | **23,534,169,987** |
| Finance expense | | (44,504,359,394) | (51,871,873,112) |
| **Net loss before income tax expenses** | | **(63,024,136,642)** | **(28,337,703,125)** |
| Income tax expenses | 19 | - | - |
| **Net loss for the period** | | **(63,024,136,642)** | **(28,337,703,125)** |
| **Loss per share** | | | |
| Basic loss per share | 20 | (268) | (121) |

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Chief Finance Officer

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PETROLEUM TRADING LAO PUBLIC COMPANY

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

| | Notes | Share capital LAK | Share premium LAK | Revaluation Surplus LAK | Retaining earnings/ (Deficits) | | | Total LAK |
|---|---|---|---|---|---|---|---|---|
| | | | | | Appropriated legal reserve LAK | Other reserve LAK | Unappropriated LAK | |
| **Opening balance at 1 January 2023 - Audited** | 17,18 | **470,000,000,000** | **27,638,932,340** | **313,029,203,069** | **3,708,530,711** | **1,977,267,979** | **(356,823,277,834)** | **459,530,656,265** |
| Net loss for the period | | - | - | - | - | - | (28,337,703,125) | (28,337,703,125) |
| **Closing balance 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** |
| **Opening balance at 1 January 2024 - Audited** | | **470,000,000,000** | **27,638,932,340** | **313,029,203,069** | **3,708,530,711** | **1,977,267,979** | **(399,188,522,760)** | **417,165,411,339** |
| Net loss for the period | | - | - | - | - | - | (63,024,136,642) | (63,024,136,642) |
| **Closing balance at 30 September 2024 - Unaudited** | | **470,000,000,000** | **27,638,932,340** | **313,029,203,069** | **3,708,530,711** | **1,977,267,979** | **(462,212,659,402)** | **354,141,274,697** |

Khamsone Sitthixay
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Date: 14 November 2024

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## INTERIM 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 before income tax for the period | | (63,024,136,642) | (28,337,703,125) |
| Adjustments to reconcile net loss to net cash | | | |
| Depreciation and amortisation | 8,9,10 | 3,925,470,385 | 3,977,927,846 |
| Reversal provision for doubtful debts | | 31,429,000 | - |
| Interest income | | (1,322,550,175) | (7,826,922,825) |
| Interest expense | | 44,504,359,394 | 51,871,873,112 |
| **Operating (loss)/profit before working capital changes** | | **(15,885,428,038)** | **19,685,175,008** |
| **Changes in working capital:** | | | |
| Trade accounts receivable | | (1,013,737,303) | (2,489,496,547) |
| Inventories | | 186,425,535 | (303,853,544) |
| Trade accounts payable | | 3,065,066,794 | 2,023,576,971 |
| Tax payables | | (5,972,612,611) | (32,387,649) |
| Other current assets | | (141,772,144) | (202,887,229,433) |
| Other non-current assets | | (5,245,080,929) | 982,457,732 |
| Other liabilities | | 64,139,709,378 | 173,400,023,732 |
| **Cash generated from/ (used in) operation** | | **39,132,570,682** | **(9,621,733,730)** |
| Interest received | | - | 625,190,333 |
| Interest paid | | (6,866,248,755) | (3,305,989,116) |
| **Net cash generated from/ (used in) operating activities** | | **32,266,321,927** | **(12,302,532,513)** |
| **Cash flows from investing activities:** | | | |
| Acquisitions of assets | | (972,960,835) | (951,378,026) |
| Loans received during the period | | - | 12,421,000,000 |
| **Net cash (used in)/ generated from investing activities** | | **(972,960,835)** | **11,469,621,974** |

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## INTERIM 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 | - | 66,697,256,733 |
| Repayment of borrowings | 15 | (23,657,910,552) | (66,324,000,000) |
| **Net cash (used in)/generated from financing activities** | | **(23,657,910,552)** | **373,256,733** |
| **Net increase/(decrease) in cash and cash equivalents** | | 7,635,450,540 | (459,653,806) |
| Cash and cash equivalents at the beginning of the period | 4 | 4,812,188,424 | 5,494,674,970 |
| Exchange gain on cash and cash equivalents | | 77,783,067 | 82,553,422 |
| **Cash and cash equivalents at the end of the period** | | **12,525,422,031** | **5,117,574,586** |
| **Significant non-cash items;** | | | |
| Accounts payable for fixed assets | | 1,055,378,790 | 588,580,629 |

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PETROLEUM TRADING LAO PUBLIC COMPANY

## INTERIM 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 | | 557,560,146 | 488,825,486 |
| Cost of sales | | (16,532,863) | (29,414,838) |
| **Gross profit** | | **541,027,283** | **459,410,648** |
| Other income | | 1,866,016,847 | 12,767,157,019 |
| Foreign exchange (loss), gain | | (5,525,469,513) | 374,712,300 |
| Selling expenses | | (38,500,000) | - |
| Administrative expenses | | (19,976,044,727) | (6,259,720,190) |
| **Operating (loss)/gain** | | **(23,132,970,110)** | **7,341,559,777** |
| Finance expense | | (16,122,993,361) | (18,545,517,410) |
| **Net loss before income tax expenses** | | **(39,255,963,471)** | **(11,203,957,633)** |
| Income tax expenses | | - | - |
| **Net loss for the period** | | **(39,255,963,471)** | **(11,203,957,633)** |
| **Loss per share** | | | |
| Basic loss per share | | (167) | (48) |

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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 2024

| | Notes | Share capital LAK | Share premium LAK | Revaluation Surplus LAK | Retaining earnings/ (Deficits) Appropriated legal reserve LAK | Other reserve LAK | Unappropriated LAK | Total LAK |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 July 2023 - Unaudited** | | 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 |
| **Balance as at 1 July 2024 - Unaudited** | | 470,000,000,000 | 27,638,932,340 | 313,029,203,069 | 3,708,530,711 | 1,977,267,979 | (422,956,695,932) | 393,397,238,167 |
| Net loss for the period | | - | - | - | - | - | (39,255,963,471) | (39,255,963,471) |
| **Balance as at 30 September 2024 - Unaudited** | | 470,000,000,000 | 27,638,932,340 | 313,029,203,069 | 3,708,530,711 | 1,977,267,979 | (462,212,659,403) | 354,141,274,696 |

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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 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 | | (39,255,963,471) | (11,203,957,633) |
| Adjustments to reconcile net loss to net cash | | | |
| Depreciation and amortisation | | 2,323,344,588 | 1,341,474,630 |
| Provision for doubtful debts | | - | 119,583,728 |
| Interest income | | (543,852,801) | (2,651,194,696) |
| Interest expense | | 16,122,993,361 | 18,545,517,410 |
| **Operating (loss)/ profit before working capital changes** | | **(21,353,478,323)** | **6,151,423,439** |
| **Changes in working capital:** | | | |
| Trade accounts receivable | | 1,649,012,467 | (1,442,785,732) |
| Inventories | | 150,315,703 | 27,746,418 |
| Trade accounts payable | | (105,173,292) | 883,516,291 |
| Tax payables | | 131,435,169 | (3,000,246,881) |
| Other current assets | | 52,527,414,424 | (70,044,285,990) |
| Other non-current assets | | 98,116,437 | 208,995,643 |
| Other liabilities | | (6,560,788,067) | 54,740,131,709 |
| **Cash generated from/(used in) operation** | | **26,536,854,518** | **(12,475,505,103)** |
| Interest paid | | - | (186,984,205) |
| **Net cash generated from/(used in) operating activities** | | **26,536,854,518** | **(12,662,489,308)** |
| **Cash flows from investing activities:** | | | |
| Acquisitions of assets | | (312,127,123) | - |
| **Net cash used in investing activities** | | **(312,127,123)** | **-** |

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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 2024

| | Notes | Unaudited 1 July – 30 September 2024 LAK | Unaudited 1 July – 30 September 2023 LAK |
|---|---|---|---|
| **Cash flows from financing activities:** | | | |
| Proceeds from borrowings | | - | 12,421,000,000 |
| Repayment of borrowings | | (23,657,910,552) | - |
| **Net cash (used in)/generated from financing activities** | | **(23,657,910,552)** | **12,421,000,000** |
| **Net increase/(decrease) in cash and cash equivalents** | | 2,566,816,843 | (241,489,308) |
| Cash and cash equivalents at the beginning of the period | | 9,965,415,176 | 5,335,688,215 |
| Exchange (loss)/gain on cash and cash equivalents | | (6,809,988) | 23,375,679 |
| **Cash and cash equivalents at the end of the period** | | **12,525,422,031** | **5,117,574,586** |
| **Significant non-cash items;** | | | |
| Accounts payable for fixed assets | | 1,055,378,790 | 588,580,629 |

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 14 November 2024

Chanthadom Meksavanh
Chief Finance Officer

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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 14 November 2024.

## 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 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 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 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 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 | 16,609,500 | 15,041,000 |
| Cash at banks | 12,508,812,531 | 4,797,147,424 |
| | **12,525,422,031** | **4,812,188,424** |

## 5. Trade accounts receivable, net

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Trade accounts receivable - related parties (Note 21.3) | 1,599,651,418 | 5,770,070,800 |
| Trade accounts receivable - third parties | 30,221,361,325 | 25,005,775,640 |
| | **31,821,012,743** | **30,775,846,440** |
| Less: Allowance for doubtful accounts | (6,630,964,882) | (6,599,535,882) |
| Trade account receivables - Net | **25,190,047,861** | **24,176,310,558** |

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 |
|---|---|---|
| Office supply | 454,211,675 | 607,391,946 |
| Plus Card | 160,343,322 | 193,588,586 |
| | **614,554,997** | **800,980,532** |
| Less: Allowance for impairment based on net realisable value | - | - |
| Inventories - Net | **614,554,997** | **800,980,532** |

## 7. Other current asset

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Other receivable - related parties (Note 21.3) | 104,856,068,595 | 98,317,939,886 |
| Advances to suppliers | 1,879,235,662 | 1,643,284,876 |
| Prepayment | 1,159,278,027 | 7,992,163,622 |
| Deposits to suppliers | 4,166,009,899 | 3,897,730,909 |
| Advances to employees | 85,000,000 | 65,000,000 |
| Advance profit tax payment | 1,146,854,492 | 1,146,854,492 |
| Interest receivable (Note 21.3) | 19,951,269,459 | 18,628,719,284 |
| Share subscription receivables (Note 21.3) | 36,368,330,104 | 36,368,330,104 |
| Deferred loss from un-realisation | 356,255,706,096 | 323,867,128,318 |
| | **525,867,752,334** | **491,927,151,491** |

## 8. Property, plant and equipment, net

| | LAK |
|---|---|
| As at 1 January 2024 – Audited | 371,951,926,724 |
| Additions | 1,824,473,121 |
| Less: Depreciation charge | (2,763,487,027) |
| **Net book amount as at 30 September 2024 - Unaudited** | **371,012,912,818** |

## 9. Intangible assets, net

| | LAK |
|---|---|
| As at 1 January 2024 – Audited | 2,083,635,172 |
| Additions | 203,866,505 |
| Less: Amortisation charge | (571,314,567) |
| **Net book amount as at 30 September 2024 – Unaudited** | **1,716,187,110** |

## 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. Investments in subsidiaries

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| As at 1 January | 198,000,000,000 | 198,000,000,000 |
| Additions | - | - |
| | **198,000,000,000** | **198,000,000,000** |

The amounts recognised in the statements of financial position are as follows:

| Entity name | Country of incorporation | Nature of business | Ownership interest held by Company | | Ownership interests held by non-controlling interests | | Investment in Cost method | |
|---|---|---|---|---|---|---|---|---|
| | | | 2024 (%) | 2023 (%) | 2024 (%) | 2023 (%) | 2024 LAK | 2023 LAK |
| Petrotrade Import-Export Company Limited | Lao PDR | Import and Export | 99% | 99% | 1% | 1% | 148,500,000,000 | 148,500,000,000 |
| Petrotrade Distribution Company Limited | Lao PDR | Retail and wholesale distribution | 99% | 99% | 1% | 1% | 49,500,000,000 | 49,500,000,000 |

## 12. Other non-current assets

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Prepayment* | 44,481,861,686 | 39,166,780,757 |
| Advance for gas stations and others | 6,067,238,000 | 6,137,238,000 |
| | **50,549,099,686** | **45,304,018,757** |

*This mainly represents advance prepayment to related parties amount to LAK 34,419,839,505 (2023: LAK 34,419,839,505) (Note 21.3) and other prepayment.

## 13. Trade accounts payable

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Trade payables - third parties | 8,744,072,121 | 5,444,905,589 |
| Trade payables - related parties (Note 21.3) | 1,439,243,536 | 1,325,322,133 |
| | **10,183,315,657** | **6,770,227,722** |

## 14. Tax payables

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Value Added Tax payables* | 942,388,396 | 3,356,864,701 |
| Personnel income tax payables | 110,102,854 | 77,812,841 |
| Other taxes and statutory payables** | - | 3,590,426,319 |
| | **1,052,491,250** | **7,025,103,861** |

*During the period, the company 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 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.

## 14. 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 2024 is 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 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 2024, 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 (2023: 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 (2023: LAK 6,452,725,282) to the financial statements. As of the reporting date, it is in the process of reviewing by the Tax Authorities.

## 15. Borrowings

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| **Current** | | |
| Current portion of long-term borrowings from Banks | 141,226,055,400 | 88,749,486,800 |
| Borrowing from related parties (Note 21.4) | 213,429,996,157 | 205,050,428,208 |
| | **354,656,051,557** | **293,799,915,008** |
| **Non-current** | | |
| Borrowing from related parties (Note 21.4) | 463,634,450,895 | 514,855,649,756 |
| | **463,634,450,895** | **514,855,649,756** |
| | **818,290,502,452** | **808,655,564,764** |

The movement of borrowing can be analysed are as follows:

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| At 1 January | 808,655,564,764 | 775,726,487,214 |
| Borrowings received during the period | - | 663,206,782,957 |
| Borrowings repayment during the period | (23,657,910,552) | (794,034,232,000) |
| Un-realisation loss on exchange | 33,292,848,240 | 163,756,526,593 |
| | **818,290,502,452** | **808,655,564,764** |

## 15. Borrowings (continued)

| Lenders | Repayment terms | Terms | Credit limits | Interest rate per annum | Collaterals | Outstanding balances as 30 September 2024 |
|---|---|---|---|---|---|---|
| Burapha Co.,Ltd | Principals and Interests are repayable on lender's demand | 29 December 2019 onwards | USD 4,398,535 | 0% | None | USD 3,324,369 (Equivalent to LAK 73,056,334,023) |
| Petrotrade Import - Export Company Limited | Principals and Interests are repayable on lender's demand | 11 April 2023 onwards | LAK 66,697,256,733 | 10% | None | LAK 54,276,256,733 |
| Petrotrade Import-Export Company Limited | Principals and Interests are repayable on lender's demand | 25 December 2021 onwards | USD 1,302,300<br>THB 51,951,000 | 10% | None | USD 1,302,300<br>THB 51,951,000<br>(Equivalent to LAK 63,738,220,800) |
| Petrotrade Import-Export Company Limited | Principals and Interests are repayable on lender's demand | 25 December 2023 – 25 December 2028 | LAK 160,315,954,896 | 0% | None | LAK 160,315,954,896 |
| 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 691,400,000 | 9% | - 11 Lands and buildings.<br>- Supply of goods agreements to Phubia Mining Limited, Yunnan Construction and Investment Holding (Lao) Sole Co., Ltd.<br>- 7 Land and fuel station rental contracts of Petrotrade Distribution Company Limited.<br>- 9 Land and fuel station rental contracts of Petroleum Trading Lao Public Company. | THB 690,686,600 (Equivalent to LAK 466,903,736,000) |
| | | | | | **Total** | **USD 4,626,669<br>THB 742,637,600<br>LAK 214,592,211,629<br>(Equivalent to LAK 818,290,502,452)** |

15.. **Borrowings (continued)**

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

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Borrowings | | |
| - at fixed rates | 818,290,502,452 | 808,655,564,764 |
| **Total borrowings** | **818,290,502,452** | **808,655,564,764** |

Maturity of borrowings are as follows:

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Between 1 and 2 years | 191,070,811,556 | 205,050,428,208 |
| Between 2 years and 5 years | 627,219,690,896 | 603,605,136,556 |
| | **818,290,502,452** | **808,655,564,764** |

## 16. Other current liabilities

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Advances from customers | 13,991,373,167 | 10,940,649,799 |
| Other accrued and payables | 9,964,723,438 | 8,798,805,215 |
| Other payables – related parties (Note 21.3) | 249,398,254,826 | 153,268,523,451 |
| Deferred gain from un-realisation | 81,206,509,289 | 71,642,374,152 |
| | **354,560,860,720** | **244,650,352,617** |

## 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 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.

## 18. 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 3,708,530,711 (2023: LAK 3,708,530,711).

## 19. 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% (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.

## 20. 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 30 September 2024 | Unaudited 30 September 2023 |
|---|---|---|
| Net loss attributable to ordinary shareholders (LAK) | (63,024,136,643) | (28,337,703,125) |
| Weighted average number of ordinary shares in issue (shares) | 235,000,000 | 235,000,000 |
| Basic loss per share (LAK) | (268) | (121) |

## 21. 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:

### 21.1 Sales of goods and services

| | Unaudited 30 September 2024 LAK | Unaudited 30 September 2023 LAK |
|---|---|---|
| **Sales of services to:** | | |
| Subsidiaries | | |
| Interest income | - | 6,657,136,469 |
| Management fee | 482,520,624 | 18,506,719,274 |
| IT service | - | 12,502,281,869 |
| Rental fees | 1,200,563,128 | 1,585,116,000 |
| | **1,683,083,752** | **39,251,253,612** |
| Other related parties | | |
| Interest income | 1,287,760,082 | 1,169,786,356 |
| Rental fees | 5,086,680,888 | 2,916,883,432 |
| IT service | - | 1,042,866,059 |
| | **6,374,440,970** | **5,129,535,847** |
| | **8,057,524,722** | **44,380,789,459** |

### 21.2 Purchases of goods and services

| | Unaudited 30 September 2024 LAK | Unaudited 30 September 2023 LAK |
|---|---|---|
| **Purchases of services from:** | | |
| Subsidiaries | | |
| Interest expenses | 9,362,365,569 | 5,976,614,663 |
| | **9,362,365,569** | **5,976,614,663** |
| Other related parties | | |
| Management fee | 2,959,766,778 | 879,307,500 |
| Interest expenses | 35,141,993,825 | 45,895,258,449 |
| | **38,101,760,603** | **46,774,565,949** |
| | **47,464,126,172** | **52,751,180,612** |

21. **Related-party transactions** (continued)

**21.3 Outstanding balances arising from sales/purchases of goods/services**

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| **Receivables from:** | | |
| **Trade account receivable** | | |
| Other related parties (Note 5) | 1,599,651,418 | 5,770,070,800 |
| | **1,599,651,418** | **5,770,070,800** |
| **Other current assets** | | |
| Subsidiaries (Note 7) | | |
| Share subscription | 36,368,330,104 | 36,368,330,104 |
| Other receivable | 3,625,223,584 | 5,348,540,860 |
| | **39,993,553,688** | **41,716,870,964** |
| 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 |
| Interest receivable | 35,979,538 | 24,073,582 |
| | **38,683,635,740** | **38,671,729,784** |
| Other related parties (Note 7) | | |
| Interest receivable | 19,915,289,921 | 18,604,645,702 |
| Advance to related parties | 38,511,422,276 | 35,352,955,706 |
| Other receivables from rental service | 24,071,766,533 | 18,968,787,118 |
| | **82,498,478,730** | **72,926,388,526** |
| | **161,175,668,158** | **153,314,989,274** |
| **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** | **197,195,159,081** | **193,504,899,579** |

21. **Related-party transactions** (continued)

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

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| **Payable to:** | | |
| **Trade accounts payable** | | |
| Other related parties (Note 13) | 1,439,243,536 | 1,325,322,133 |
| | **1,439,243,536** | **1,325,322,133** |
| **Other current liabilities** | | |
| Subsidiaries (Note 16) | | |
| Share subscription | 56,306,694,922 | 56,306,694,922 |
| Accrued interest and expenses | 22,390,181,389 | 13,265,445,143 |
| Others | 139,702,280,107 | 82,056,583,804 |
| | **218,399,156,418** | **151,628,723,869** |
| Other related parties (Note 16) | | |
| Accrued interest and expenses | 29,922,446,728 | 617,961,630 |
| Others | 1,076,651,680 | 1,021,837,952 |
| | **30,999,098,408** | **1,639,799,582** |
| **Total payable** | **250,837,498,362** | **154,593,845,584** |

**21.4 Borrowings from related parties**

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| At 1 January | 808,655,564,764 | 709,402,487,214 |
| Borrowings received during the period | - | 663,206,782,957 |
| Borrowings repayment during the period | (23,657,910,552) | (727,710,232,000) |
| Un-realisation loss from foreign exchange | 33,292,848,240 | 163,756,526,593 |
| | **818,290,502,452** | **808,655,564,764** |

The borrowings from related parties were provided with specified repayment term and interest rate average at 0%, 9-10% (2023: 0%, 9-10%) per annum (Note 15).

## 21. Related-party transactions (continued)

### 21.5 Loans to related parties

| | Unaudited 30 September 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Opening balance at 1 January | 145,733,311,964 | 139,898,947,042 |
| Loans repayment during the period | - | (12,421,000,000) |
| Un-realisation gain from foreign exchange | 8,132,688,085 | 18,255,364,922 |
| | **153,866,000,049** | **145,733,311,964** |

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

### 21.6 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 | 2,985 | 2,901 |

## 22. 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 2024 LAK | Audited 31 December 2023 LAK |
|---|---|---|
| Not later than 1 year | 2,227,008,000 | - |
| Later than 1 year but not later than 5 years | 4,666,112,000 | 6,609,304,000 |
| | **6,893,120,000** | **6,609,304,000** |

## 23. 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.