PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

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

We have reviewed the interim consolidated financial information of Petroleum Trading Lao Public Company and its subsidiaries, which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim consolidated financial information. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with the accounting policies as described in Note 2 to the interim consolidated financial information. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the interim consolidated financial information.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Pongphan Domerongphanudom
Partner

Vientiane Capital, Lao PDR
Date: 3 October 2025

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Assets			
Current assets			
Cash and cash equivalents	4	81,920,981,082	41,063,160,077
Trade accounts receivable, net	5	197,463,814,450	184,166,074,495
Inventories, net	6	58,852,218,616	85,110,678,000
Short-term loan to related parties	20.5	376,995,394,520	403,062,115,650
Other current assets	7	1,544,802,492,294	1,369,953,243,156
Total current assets		**2,260,034,900,962**	**2,083,355,271,378**
Non-current assets			
Property, plant and equipment, net	8	614,508,683,551	614,446,182,732
Intangible assets, net	9	1,205,029,002	1,657,375,595
Investment properties, net	10	537,179,487,215	537,179,487,215
Other non-current assets	11	344,269,841,373	331,561,554,970
Total non-current assets		**1,497,163,041,141**	**1,484,844,600,512**
Total assets		**3,757,197,942,103**	**3,568,199,871,890**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 3 October 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 3 October 2025

The accompanying condensed notes on pages 8 to 21 are an integral part of these interim consolidated financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	297,275,797,507	207,616,915,665
Tax payables	13	151,823,946,634	58,198,496,283
Short-term borrowings	14	259,263,662,265	179,390,548,031
Other current liabilities	15	282,475,794,031	131,444,280,636
Total current liabilities		**990,839,200,437**	**576,650,240,615**
Non-current liabilities			
Long-term borrowings	14	1,897,753,601,220	2,083,637,697,036
Total non-current liabilities		**1,897,753,601,220**	**2,083,637,697,036**
Total liabilities		**2,888,592,801,657**	**2,660,287,937,651**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium	16	27,638,932,340	27,638,932,340
Revaluation surplus		560,019,738,105	560,019,738,105
Retaining earnings/(Deficits)			
Appropriated-legal reserve	17	34,764,644,805	34,764,644,805
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(229,902,095,735)	(190,637,386,812)
Equity attributable to owners of the parent		**864,498,487,494**	**903,763,196,417**
Non-controlling interest		4,106,652,952	4,148,737,822
Total equity		**868,605,140,446**	**907,911,934,239**
Total liabilities and equity		**3,757,197,942,103**	**3,568,199,871,890**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 3 October 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 3 October 2025

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Unaudited 30 June 2024 LAK
Sales		1,784,889,178,448	2,538,251,948,106
Cost of sales		(1,676,524,644,291)	(2,362,719,213,539)
Gross profit		**108,364,534,157**	**175,532,734,567**
Other income		60,323,096,933	20,385,434,614
Foreign exchange loss		(19,696,331,692)	(37,518,917,117)
Selling expenses		(10,154,257,324)	(13,307,321,769)
Administrative expenses		(77,169,466,094)	(97,561,148,933)
Operating profit		**61,667,575,980**	**47,530,781,362**
Finance expense		(100,974,369,773)	(61,110,147,708)
Net loss before income tax expenses		**(39,306,793,793)**	**(13,579,366,346)**
Income tax expenses	18	-	(2,875,207,989)
Net loss for the period		**(39,306,793,793)**	**(16,454,574,335)**
Loss attributable to:			
Owners of the parent		(39,264,708,923)	(16,527,710,323)
Non-controlling interest		(42,084,870)	73,135,988
		(39,306,793,793)	**(16,454,574,335)**
Loss per share			
Basic loss per share	19	(167)	(70)

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 3 October 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 3 October 2025

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

				Retaining earnings/(Deficits)				
	Share capital (Note 16)	Share premium	Revaluation Surplus	Appropriated legal reserve (Note 17)	Other reserve	Unappropriated	Non-Controlling Interest	Total
	LAK	LAK	LAK	LAK	LAK	LAK	LAK	LAK
Opening balance at 1 January 2024 - Audited	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,778,467**	**1,977,267,979**	**(337,572,749,860)**	**2,747,645,723**	**569,396,390,346**
Net loss for the period	-	-	-	-	-	(16,527,710,323)	73,135,988	(16,454,574,335)
Closing balance at 30 June 2024 - Unaudited	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,778,467**	**1,977,267,979**	**(354,100,460,183)**	**2,820,781,711**	**552,941,816,011**
Opening balance at 1 January 2025 -Audited	**470,000,000,000**	**27,638,932,340**	**560,019,738,105**	**34,764,644,805**	**1,977,267,979**	**(190,637,386,812)**	**4,148,737,822**	**907,911,934,239**
Net loss for the period	-	-	-	-	-	(39,264,708,923)	(42,084,870)	(39,306,793,793)
Closing balance at 30 June 2025 - Unaudited	**470,000,000,000**	**27,638,932,340**	**560,019,738,105**	**34,764,644,805**	**1,977,267,979**	**(229,902,095,735)**	**4,106,652,952**	**868,605,140,446**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 3 October 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 3 October 2025

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Unaudited 30 June 2024 LAK
Cash flows from operating activities:			
Net loss before income tax for the period		(39,306,793,793)	(13,579,366,346)
Adjustments to reconcile net loss to net cash			
Depreciation and amortisation	8,9	4,681,808,756	5,111,792,116
Provision for doubtful debts		5,655,893,906	3,819,545,899
Interest income		(88,149,419,363)	(15,493,504,958)
Interest expense		100,974,369,773	61,110,147,708
Changes in working capital:			
Trade accounts receivable		(18,953,633,861)	(11,270,379,165)
Inventories		26,258,459,384	(2,497,851,232)
Trade accounts payable		89,658,881,842	29,452,247,344
Tax payables		93,625,450,351	41,153,428,354
Other current assets		(74,698,585,437)	(531,760,278,332)
Other non-current assets		(12,708,286,403)	(11,040,117,267)
Other liabilities		93,394,875,457	22,564,470,335
Cash generated from/(used in) operation		**180,433,020,612**	**(422,429,865,544)**
Interest paid		(43,742,142,767)	(23,942,222,189)
Net cash generated from/(used in) operating activities		**136,690,877,845**	**(446,372,087,733)**
Cash flows from investing activities:			
Acquisitions of assets	8,9	(4,291,962,982)	(1,367,103,221)
Loans paid during the period	20.5	(19,742,908,024)	(117,328,390,000)
Loans received during the period	20.5	45,703,100,000	2,348,172,000
Net cash generated from/(used in) investing activities		**21,668,228,994**	**(116,347,321,221)**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 3 October 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 3 October 2025

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Unaudited 30 June 2025 LAK	Unaudited 30 June 2024 LAK
Cash flows from financing activities:			
Proceeds from borrowings	14	111,901,804,590	881,936,644,144
Repayments of borrowings	14	(229,458,471,624)	(110,672,266,846)
Net cash (used in)/ generated from financing activities		**(117,556,667,034)**	**771,264,377,298**
Net increase in cash and cash equivalents		40,802,439,805	208,544,968,344
Cash and cash equivalents at the beginning of the period	4	41,063,160,077	23,211,106,583
Exchange loss on cash and cash equivalents		55,381,200	19,034,457,022
Cash and cash equivalents at the end of the period		**81,920,981,082**	**250,790,531,949**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 3 October 2025

Chanthaboom Meksavanh
Chief Finance Officer

Date: 3 October 2025

The accompanying condensed notes on pages 8 to 21 are an integral part of these interim consolidated financial information.

1. General information

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

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

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

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

This interim consolidated financial information was authorised for issue by the Board of Directors on 3 October 2025.

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 consolidated financial statements for the year ended 31 December 2024. The primary financial information (i.e. consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows) is presented in a format consistent with the annual consolidated 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 2024.

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 2024.

4. Cash and cash equivalents

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Cash on hand	263,172,500	111,509,511
Cash at banks	81,657,808,582	40,951,650,566
	81,920,981,082	**41,063,160,077**

5. Trade accounts receivable, net

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Trade accounts receivable - related parties (Note 20.3)	34,074,352,476	36,635,703,971
Trade accounts receivable - third parties	202,612,417,173	181,097,431,817
	236,686,769,649	**217,733,135,788**
Less: Allowance for doubtful accounts	(39,222,955,199)	(33,567,061,293)
Trade accounts receivable – net	**197,463,814,450**	**184,166,074,495**

Trade accounts receivable from the operations of subsidiaries are pledged as collateral for the Group's borrowings (Note 14).

6. Inventories, net

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Fuel*	56,260,523,360	83,087,915,957
Office supply and spare part	1,864,416,378	1,656,820,031
Plus card	127,270,741	147,067,126
Oil color	600,008,137	218,874,886
	58,852,218,616	**85,110,678,000**
Less: Allowance for impairment based on net realisable value	-	-
Inventories - net	**58,852,218,616**	**85,110,678,000**

* The fuel of the subsidiaries is pledged as collateral for the Group's borrowings (Note 14).

7. Other current assets

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Other receivables - related parties (Note 20.3)	890,662,807,860	767,011,971,151
Advances to suppliers	55,609,792,402	55,055,810,961
Prepayments	29,983,120,397	41,210,036,769
Deposits to suppliers	9,555,125,877	9,319,799,096
Advances to employees	127,000,000	114,500,000
Advance profit tax payment	1,146,854,492	1,146,854,492
VAT receivables	1,634,860,702	1,589,719,081
Other receivables	11,709,233,262	1,272,878,645
Deferred loss from un-realisation	544,373,697,302	493,231,672,961
	1,544,802,492,294	**1,369,953,243,156**

8. Property, plant and equipment, net

	LAK
As at 1 January 2025 - Audited	614,446,182,732
Additions	4,276,962,982
Less: Depreciation charges	(4,214,462,163)
Net book amount as at 30 June 2025 – Unaudited	**614,508,683,551**

Addition amount of LAK 4.28 billion mainly came from the purchase of equipment for measure the fuel amount of LAK 1,142,602,956 and vehicle amount of LAK 2,763,484,800.

9. Intangible assets, net

	LAK
As at 1 January 2025 - Audited	1,657,375,595
Additions	15,000,000
Less: Amortisation charges	(467,346,593)
Net book amount as at 30 June 2025 – Unaudited	**1,205,029,002**

10. Investment properties, net

	LAK
As at 1 January 2025 – Audited	537,179,487,215
Additions	-
Net book amount as at 30 June 2025 – Unaudited	**537,179,487,215**

11. Other non-current assets

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Prepayments*	95,925,100,482	81,085,176,577
Advances payment for investment**	246,565,747,690	244,364,347,690
Advances to purchase assets	-	4,371,800,000
Advances for gas stations and others	1,778,993,203	1,740,230,703
	344,269,841,373	**331,561,554,970**

*This mainly represents advanced prepayments to related parties' amount to LAK 34,419,839,505 (2024: LAK 34,419,839,505) (Note 20.3), loan approval fees for amortised amount to LAK 12,576,682,921 (2024: LAK 24,696,505,634) and other prepayments.

**The Group paid external advisors and the government for advance for investments in the following projects as below:

- The Vientiane-Vung Ang railway project: this project is currently in the research and development phase and the outstanding of advance for investment as at 30 June 2025 is LAK 89,587,220,185 (2024: 87,385,820,185)
- The Fuel Tank farm in Laos project: this project is a joint investment between the Group and Muhibbar Engineering Co., Ltd, currently in the research and development and the outstanding of advance for investment as at 30 June 2025 is LAK 90,741,572,100 (2024: 90,741,572,100)
- The Fuel Tank farm in Vietnam project: this project is currently in the research and development and the outstanding of advance for investment as at 30 June 2025 is LAK 66,236,955,405 (2024: 66,236,955,405)

12. Trade accounts payable

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Trade payables - third parties	276,960,092,003	196,784,699,267
Trade payables - related parties (Note 20.3)	20,315,705,504	10,832,216,398
	297,275,797,507	**207,616,915,665**

13. Tax payables

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Value Added Tax payables	25,580,340,290	18,854,060,405
Import duties payables	88,348,520,193	58,345,293
Personnel income tax payables	298,331,175	289,335,609
Income tax payables	18,848,871,632	20,248,871,632
Dividend tax payable	18,747,883,344	18,747,883,344
	151,823,946,634	**58,198,496,283**

Tax Authorities has reviewed and issued the memo for the year 2014 to 2017. 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.

The Group received the memo from the Tax Authorities per reference no.0210 dated 28 January 2020, a portion of obligation for the penalty payables for the year 2014 to 2017 amount of LAK 964,759,679 allowed for exemption. Thus, as at 30 June 2025, 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 (2024: 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 (2024: LAK6,452,725,282) to the financial statements. As at the reporting date, it is in the process of reviewing by the Tax Authorities.

14. Borrowing

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Current		
Current portion of long-term borrowings from related parties (Note 20.4)	90,751,934,001	61,962,857,743
Short-term borrowings from related parties (Note 20.4)	93,384,908,880	93,635,582,847
Short-term borrowings from banks	75,126,819,384	23,792,107,441
	259,263,662,265	**179,390,548,031**
Non-current		
Borrowings from banks	1,132,808,783,666	1,308,486,417,362
Borrowings from related parties (Note 20.4)	764,944,817,554	775,151,279,674
	1,897,753,601,220	**2,083,637,697,036**
	2,157,017,263,485	**2,263,028,245,067**

The movement of borrowing can be analysed are as follows:

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
At 1 January	2,263,028,245,069	1,075,525,077,965
Borrowings received during the period/year	111,901,804,590	2,038,158,259,907
Borrowings repayment during the period/year	(229,458,471,624)	(896,987,392,816)
Un-realisation loss on exchange	11,545,685,450	46,332,300,011
	2,157,017,263,485	**2,263,028,245,067**

14. Borrowings (continued)

Lenders	Repayment terms	Terms	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 30 June 2025
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 72,062,347,680)
Banque Pour Le Commerce Exterieur Lao Public	Principal: are repayable at maturity date 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 2024 – 30 November 2025	LAK 80,000,000,000 (can drawdown in USD)	9.5%	- 2 Lands and buildings. - 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.	USD 3,465,739 (Equivalent to LAK 75,126,819,384)
Phongsavanh Bank	Principal: are repayable 4 instalments per year as "Loan Repayment Schedule" Interest: are repayable on monthly	25 December 2023 - 25 December 2028	USD 588,000 THB 70,000,000 LAK 22,000,000,000	10% 9% - 11% 9%		USD 7,417,322 THB 55,739,300 LAK 14,198,233,000 (Equivalent to LAK 211,951,391,004)
Phongsavanh Bank	Principal: are repayable on monthly as "Loan Repayment Schedule" Interest: are repayable on monthly	26 December 2024 - 26 December 2029	THB 752,900,000	11%		THB 751,667,000 (Equivalent to LAK 500,046,471,750)
Phongsavanh Bank	Principal: are repayable at maturity date Interest: are repayable on monthly	27 December 2024 - 27 December 2027	USD 6,600,000	11%	- None (secured by Mr. Khamsone Sitthixay - CEO)	USD 6,600,000 (Equivalent to LAK 143,068,200,000)

14. Borrowings (continued)

Lenders	Repayment terms	Terms	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 30 June 2025
Phongsavanh Bank	Principal: are repayable at maturity date Interest: are repayable on monthly	26 February 2025 – 26 February 2028	THB 33,000,000	10.5%	- None (secured by Mr. Khamsone Sitthixay - CEO)	THB 33,000,000 (Equivalent to LAK 21,953,250,000)
Banque Pour Le Commerce Exterieur Lao Public	Principal: are repayable at maturity date Interest: are repayable on monthly	3 April 2024 – 4 April 2027	USD 50,000,000	8.25%	- None (secured by Ministry of Finance)	USD 50,000,000 (Equivalent LAK 1,083,850,000,000)
Lao Development bank	Principal: are repayable at maturity date Interest: are repayable on monthly	9 December 2024 – 9 December 2029	USD 65,000,000	7%	- Inventories and account receivables of Petrotrade Import-Export Company Limited	USD 722,495 (Equivalent LAK 182,239,160,629)
Lao Development bank	Principal: are repayable at maturity date Interest: are repayable on monthly	27 November 2024 – 27 November 2029	USD 8,500,000	7%	- Inventories and account receivables of Petrotrade Distribution Company Limited	USD 8,337,031 (Equivalent LAK 15,661,526,934)
Vietin Bank Lao Limited	Principal: are repayable at maturity date Interest: are repayable on monthly	27-May-25 30-April-2026	LAK: 130,000,000,000	12%	- The collateral includes the land, and all assets attached to the land, whether currently owned or to be owned in the future by the mortgagor.	(Equivalent LAK 130,000,000,000)
					Total	**USD 79,866,956 THB 840,406,300 LAK 177,495,489,733 (Equivalent to 2,435,959,167,381)**

14. Borrowings (continued)

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

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Borrowings - at fixed rates	2,157,017,263,485	2,263,028,245,067
	2,157,017,263,485	**2,263,028,245,067**

Maturity of borrowings are as follows:

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Between 1 and 2 years	94,015,597,681	117,427,690,288
Between 2 years and 5 years	2,063,001,665,804	2,145,600,554,779
	2,157,017,263,485	**2,263,028,245,067**

15. Other current liabilities

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Advances from customers	38,128,053,223	18,666,784,824
Other accrued and payables	41,217,744,810	21,001,963,551
Other payables - related parties (Note 20.3)	67,067,366,186	4,803,247,598
Deferred gain from un-realisation	136,062,629,812	86,972,284,663
	282,475,794,031	**131,444,280,636**

16. Share capital

Shares of the Company (under the ticker "PTL") have been officially listed in Lao Securities Exchange since 10 December 2014, in accordance with the Listing License No. 005 dated 26 November 2014. The total share as of 30 June 2025 is 235,000,000 shares with the par value of LAK 2,000 per share.

There was no additional share issued or decreased during the six-month period ended 30 June 2025.

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.

There was no additional legal reserve increased or decreased during the six-months period ended 30 June 2025 (2024: LAK 34,764,644,805)

18. Income tax expenses

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

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

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

There is no the income tax expenses for this period (2024: LAK 2,875,207,989).

19. Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the number of the outstanding shares.

	Unaudited 30 June 2025	Unaudited 30 June 2024
Net loss attributable to ordinary shareholders (LAK)	(39,264,708,923)	(16,527,710,323)
Outstanding share (shares)	235,000,000	235,000,000
Basic loss per share (LAK)	(167)	(70)

Basic loss 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 June 2025 LAK	Unaudited 30 June 2024 LAK
Sales of goods to:		
Other related parties		
Fuel	10,376,972,727	13,894,911,980
Sales of services to:		
Other related parties		
Interest incomes	42,333,913,651	15,463,115,156
Rental fees	4,011,350,331	4,770,960,552

20.2 Purchases of goods and services

	Unaudited 30 June 2025 LAK	Unaudited 30 June 2024 LAK
Purchases of services from:		
Other related parties		
Interest expenses	32,114,445,542	46,123,871,983
Transportation expenses	8,007,103,105	8,648,940,397
Management fees	2,261,382,200	13,967,247,558
IT services	2,082,666,250	2,688,240,000

20. Related-party transactions (continued)

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

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Trade account receivable (Note 5)		
Other related parties	34,074,352,476	36,635,703,971
	34,074,352,476	**36,635,703,971**
Other current assets		
Key management		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from sale vehicle	16,149,973,862	16,149,973,862
Share subscription	2,000,000,000	2,000,000,000
Advance to key management	74,202,397,009	74,236,566,354
Interest receivable	39,595,796,917	35,392,406,567
	154,445,850,128	**150,276,629,123**
Other related parties		
Interest receivable	122,435,591,220	80,197,364,718
Other receivables from rental service	40,933,465,140	35,797,499,949
Advance to related parties	572,847,901,372	500,740,477,361
	770,291,310,208	**616,735,342,028**
Total other current assets (Note 7)	**890,662,807,860**	**767,011,971,151**
Other non-current assets (Note 11)		
Key management		
Prepayment	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Trade accounts payable (Note 12)		
Other related parties	20,315,705,504	10,832,216,398
	20,315,705,504	**10,832,216,398**
Other current liabilities (Note 15)		
Other related parties		
Accrued interest expenses	30,397,807,177	651,967,812
Other payables	36,669,559,009	4,151,279,786
	67,067,366,186	**4,803,247,598**

20. Related-party transactions (continued)

20.4 Borrowings from related parties

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
At 1 January	930,749,720,264	992,634,485,582
Borrowings received during the period/year	21,033,029,534	642,859,681,710
Borrowings repayments during the year	(23,444,027,604)	(729,751,404,292)
Un-realisation loss from foreign Exchange	20,742,938,241	25,006,957,264
	949,081,660,435	**930,749,720,264**

The borrowings from related parties were provided with specified repayment term and interest rate at 0%, 8%, 9%,10%,11%,13% (2024: 0%, 9%,10%,11%) per annum (Note 14).

20.5 Loans to related parties

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
At 1 January	403,062,115,650	328,092,964,732
Loans paid during the period/year	19,742,908,024	286,011,057,100
Loans received during the period/year	(45,703,100,000)	(216,012,172,000)
Un-realisation (loss)/gain from foreign exchange	(106,529,154)	4,970,265,818
	376,995,394,520	**403,062,115,650**

The loans to related parties were provided with specified repayment terms and interest rates at 0%,6.5%,9%,11%,12%,14% (2024: 0%,6.5%,9%,11%,12%,14%) per annum.

20.6 Key management compensation

Compensation paid to key management are as follow:

	Unaudited 30 June 2025 LAK	Unaudited 30 June 2024 LAK
Salaries and others	5,741,967,701	5,435,942,903

21. Commitments

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

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

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

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Not later than 1 year	7,391,567,250	18,038,886,750
Later than 1 year but not later than 5 years	31,080,865,900	24,986,350,300
Later than 5 years	21,669,439,274	18,590,445,358
	60,141,872,424	**61,615,682,408**

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

The Group lent out land under operating lease agreement. The minimum future rental receivable as at 30 June 2025 and 31 December 2024 under these operating lease agreements are as below:

	Unaudited 30 June 2025 LAK	Audited 31 December 2024 LAK
Not later than 1 year	246,624,680	641,695,925
Later than 1 year but not later than 5 years	746,436,720	846,297,625
	993,061,400	**1,487,993,550**

22. Events after the reporting period

The Group has entered into a contract to transfer assets, including rights to manage the PlusCard operations, to a related party. The agreement is effective as of 1 July 2025.

The contract specifies a transaction value of LAK 2.22 billion, which is based on carrying value as of 30 June 2025. At the reporting date, this amount has not been received from the related party.