

2022

ANNUAL REPORT

LAO AGROTECH PUBLIC COMPANY

+856 30 9882809
Ban Nongkanku
Naxaythong
Vientiane Capital
LAO PDR.

ບໍລິສັດ ລາວອາໂກຣເທັກ ມະຫາຊົນ
LAO AGROTECH PUBLIC COMPANY

Annual Report 2022

LAO AGROTECH PUBLIC COMPANY (LAT)






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Management's Comments

In the year 2023, Lao Agrotech Public Company has fulfilled its mission. The Company has procured, improved machinery, equipment, tools, technology adoption, as well as human resource development that is necessary to operate the business in order to maximize the efficiency of work.

The 2022 Annual Report is divided into 7 sections as follows:

Part 1 General Information of the Company

It is a report on the history, vision, mission, personnel and location of Lao Agotech Public Company.

Part 2 Performance Report

The 2022 Operating Results Report provides a brief summary of the Company's key financial statements. Lao Agotech Public Company.

Part 3 Information about securities and shareholder structure

It is a section that reports on securities information and shareholder structure, total registered capital. Proportion of shareholders and proportion of shares issued to the company's masses Lao Agotech Public Company.

Part 4 Executive Council and Committee

It is a section that reports on the structure of the executive council, the history of the members of the executive council. Number of meetings of the Executive Council in 2022 of the Company Lao Agrotech Public Company.

Part 5 Audit report of external audit company (with attachments)

It is a section that reports on the confirmation of management's responsibility for accounting information, the auditor's opinion on financial statements, the independence of the auditor, and so on.

Part 6 Remuneration rates of auditing companies

It is a section that reports on the company's remuneration rate results. Lao Agrotech Public Company From auditing by 2022

Part 7 Business plan year 2023

Lao Agrotech Public Company (LAT)

Part 1 General Information of the Company

Lao Agrotech Public Company ("Company") was established as a sole-proprietor limited company on 29 July 2008, referring to Internal Investment License No 077/PIC.VTE. Originally fully owned by a Lao citizen, it had a registered capital of USD 100,000 and operated the businesses of providing integrated cultivation consultancy services, building farms and plantation and providing seedlings and crops.

Subsequently, its registered capital stood at LAK 5,000,000,000. on 4 May 2012, It was permitted to conduct integrated palm oil industry processing activities, e.g. construction of palm produce processing plants, bio-fertilizer production plants, vegetable oil filling plants, etc. Refer to Enterprise Registration Certificate No 0932/ERO.

On 28 August 2013, the company raised its registered capital to LAK 40,000,000,000 and was converted from a sole-proprietor Limited Company into a Limited Company. It was licensed to import-export and sell seeds, seedlings and produce of all descriptions, as well as Import-export and sell food products and drinks and import construction materials for construction of industrial and agricultural plants, vegetable oil filling machinery, machinery for extraction of sunflower oil and palm oil and other biodiesel-related machinery for use in chemical fertilizer production plants and materials for production of fertilizer. During a period of time, oil palm business started to be recognized and responded well to the people in the Company's Palm plantation project, which has palm plantation area more than 120 (one hundred and twenty thousand) ha in Eak Xang province, Phonhong district, Vientiane province.

On 12 November 2014, its share structure was changed it was 10% owned by Mr. Bounma Chanthavong (Lao), 5% owned by Mr. Oudom Keothavong (Lao) and 85% was owned by Mr. Zait Pattanamas(Thai). It introduced "2+3 project", which involved palm plantation activities in Xayabury province, and developed the second breeds that were suitable for cultivation in Laos.

On 17 May 2017 ("conversion Date"), it was converted into a Public Company under Lao laws. Refer to Enterprise Registration Certificate No 0424/ERO. Its principal office remained located in Wattainoithong village, Sikhottabong district, Vientiane Capital, Lao PDR. On the conversion Date, its registered capital stood at LAK 40,000,000,000. The Company was licensed by the Ministry of Industry and Commerce to import fuels and market biodiesel at the wholesale and retail levels, as well as import diesel oil for production of biodiesel only.

The Company operates a wide range of agro-processing businesses, focusing on oil crops that can be processed to produce food and fuel. Its main oil crop is oil palm. Its revenue-generating businesses that are connected with oil palm include.

1. Production and supply of palm seeds and seedlings




2. Integrated management of oil palm;





3. Production and supply of crude palm oil.

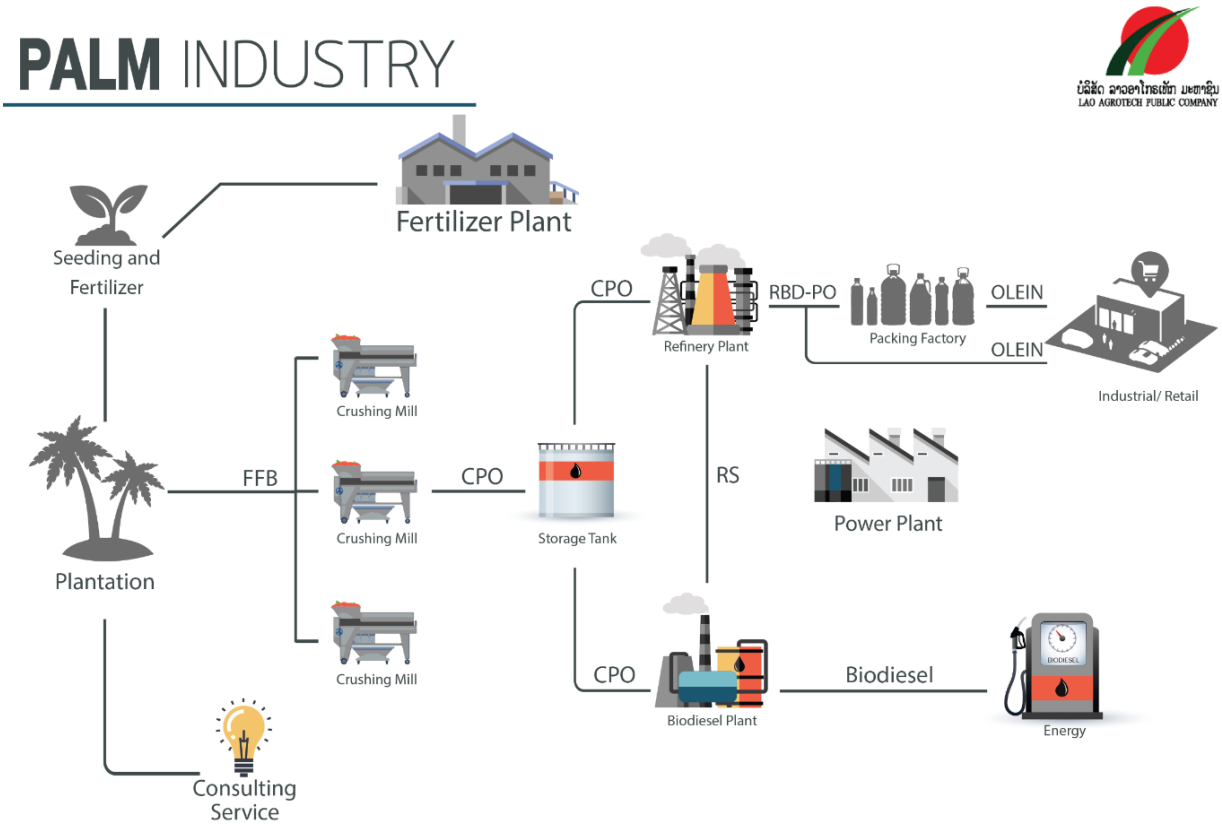



4. Production and supply of biodiesel





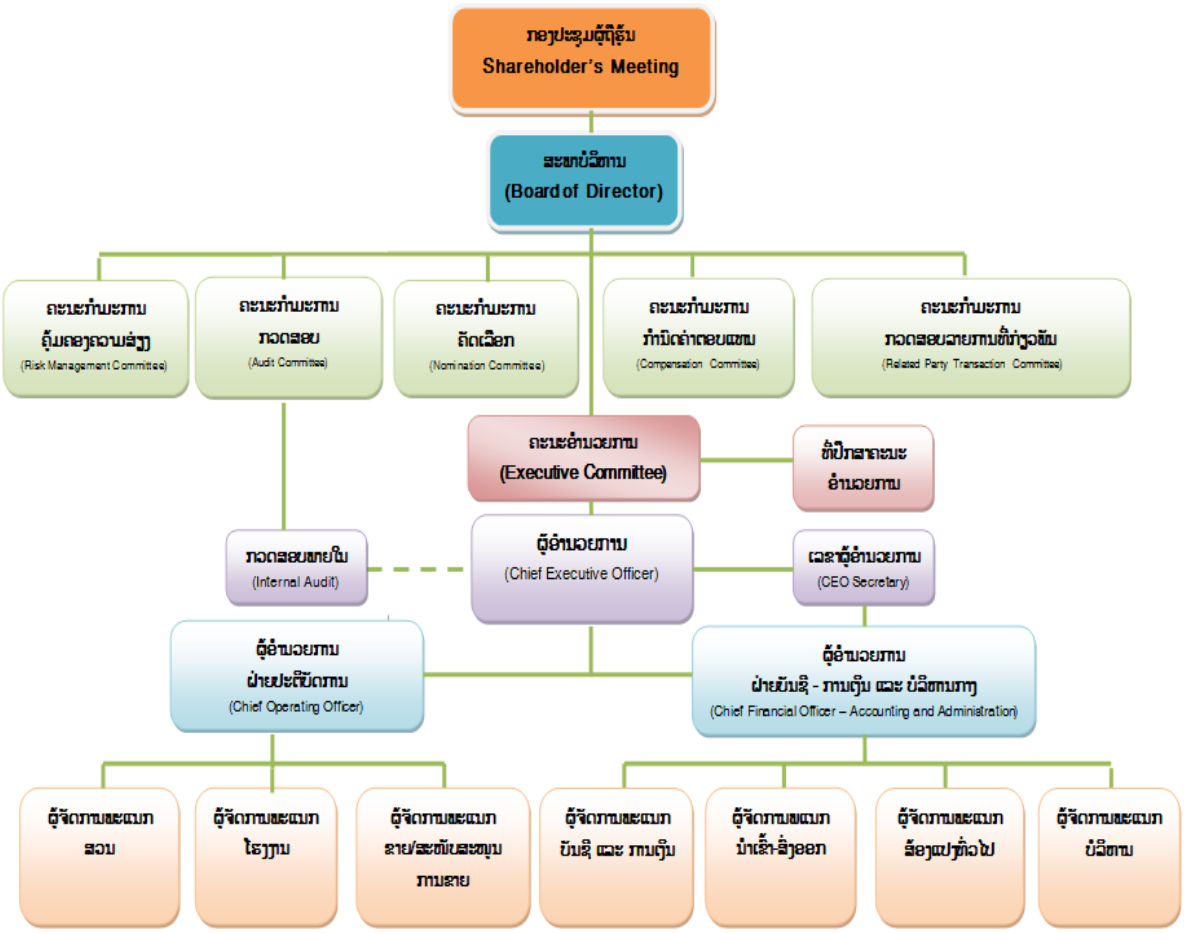
Vision: Palm oil industry leader in Lao PDR for sustainable energy and food production.



Mission:

1. Providing good quality palm oil to farmers or cultivators.
2. Encourage people to involve palm-oil planting in order to earn a stable income.
3. Produce and supply biofuels as green-energy or renewable energy and reach the standardized quality in order to supply it to consumers.
4. Protect the interests of the stockholders on equity in order to receive the highest return.

Organization Chart and Management:



Staffs : LAT consists of 38 staffs, of whom 12 are females

Head office and Nongkhunkhu	28	staff
Keooudom	7	staff
Sanakharm	2	staff
Salavanh	1	staff

Location of headquarters and factories: BanNongkanku, Naxaithong District, Vientiane Capital, Lao PDR Tel: 030-988-2809

Part 2 Report on the results of the work

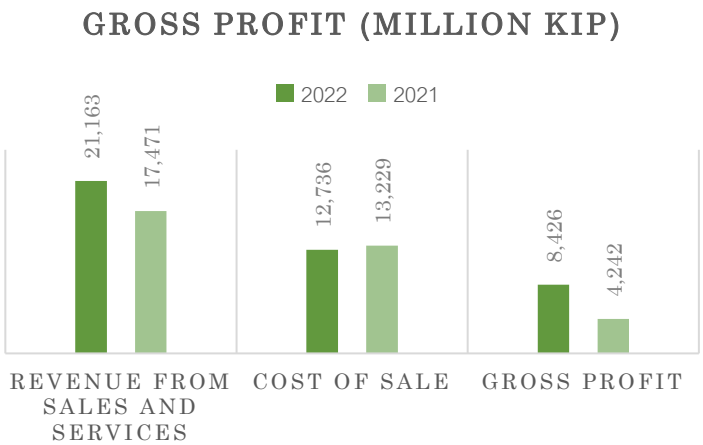
In 2022, crude palm oil prices and palm oil prices There has been an upward rise. As a result, the area of oil palm cultivation is higher in both and is likely to expand in the following years. As a result, in 2022, Lao Agrotech Public Company Limited had higher sales of palm seedlings with the following operating results:

Income and Expenditure Report 2022

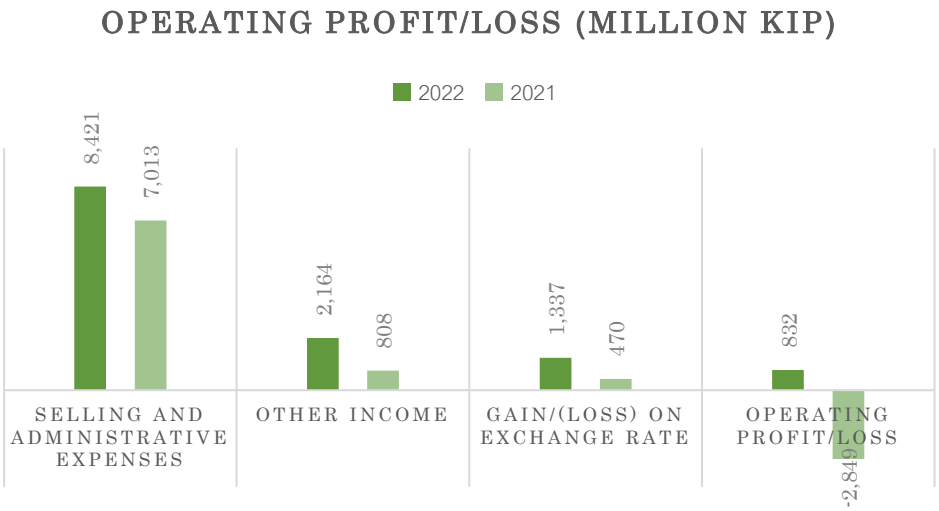
Unit: Million Kip

Item	2022	2021	Amount Add (Drop)	Percent Add (Drop)
Revenue from sales and Services	21,163	17,471	3,692	21.13%
Cost of sale	(12,736)	(13,229)	(492)	(3.72%)
Gross profit	**8,426**	**4,242**	**4,184**	**98.63%**
Selling and administrative expenses	(8,421)	(7,013)	1,407	20.07%
Other income	2,164	808	1,355	167.61%
Gain/(Loss) on exchange rate	(1,337)	(470)	868	184.79%
Operating profit/loss	**832**	**(2,432)**	**3,264**	**134.21%**
Finnance cost	(358)	(417)	(59)	(14.20%)
Profit/(Loss) before income tax	**474**	**(2,849)**	**3,323**	**166.64%**
Income tax expenses	(224)	-	244	100%
Profit/(Loss) for the Period	**250**	**(2,849)**	**3,099**	**108.77%**

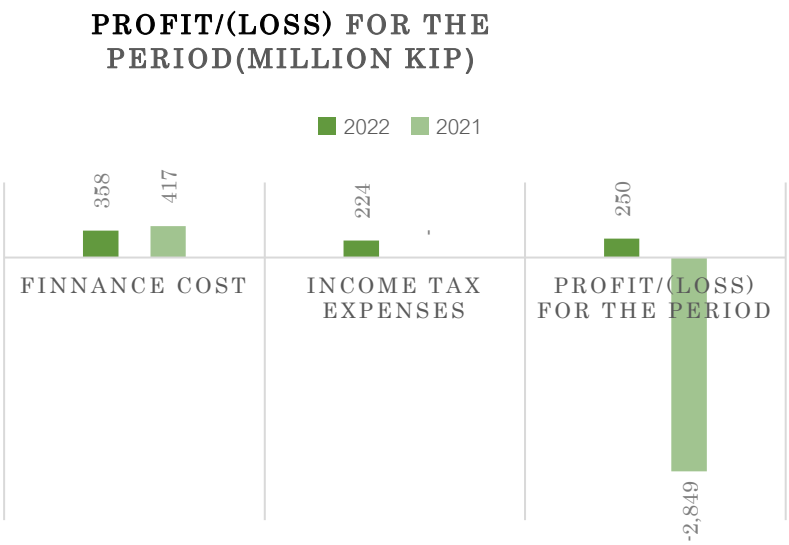
The Company Revenue from sales and services in 2021 amounted to 17,47 1 million kip, and in 2022 it was 21,163 million kip. At 21.13%, the Company's cost of sales in 2021 amounted to 13,229 million kip and in 2022 amounted to 12,736 million kip. This resulted in the Company's gross profit increasing in 2022 to a total of 4,184 million kip. The ratio was 98.63 percent.



The Company incurs sales and administrative expenses. In 2021, the amount was 7,013 million kip and in 2022 it was 8,421 million kip. The Company's other income in 2021 amounted to 808 million kip and in 2022 amounted to 2,164 million kip. The Company recorded a foreign exchange loss of 470 million kip in 2021 and 1,377 million kip in 2022. As a result, the Company has increased profit (profit) and loss from operations. In 2022, it amounted to 3,264 million kip. The ratio was 134.21 percent.



The Company's financial expenditure in 2021 amounted to 417 million kip and in 2022 amounted to 358 million kip. The Company has no profit duty in 2021 and in 2022 amounted to 224 million kip. This resulted in an increase in the Company's net profit (loss). In 2022, it amounted to 3,099 million kip. The ratio was 108.77 percent.

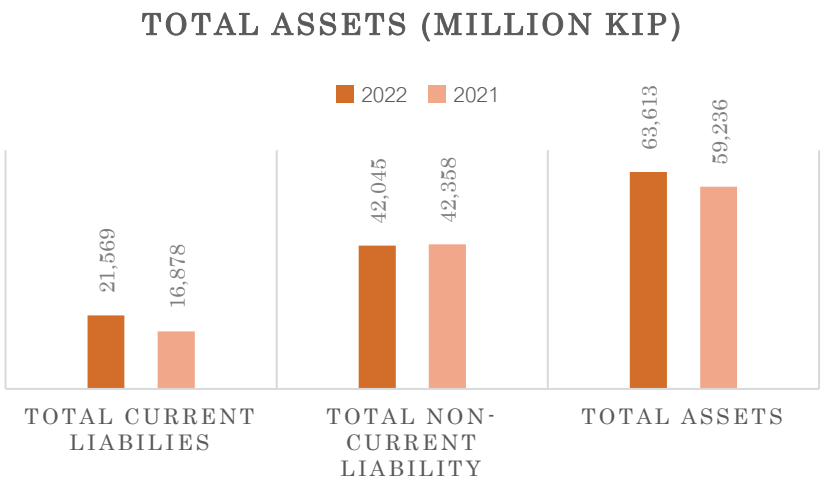


Assets, Liabilities and Equity

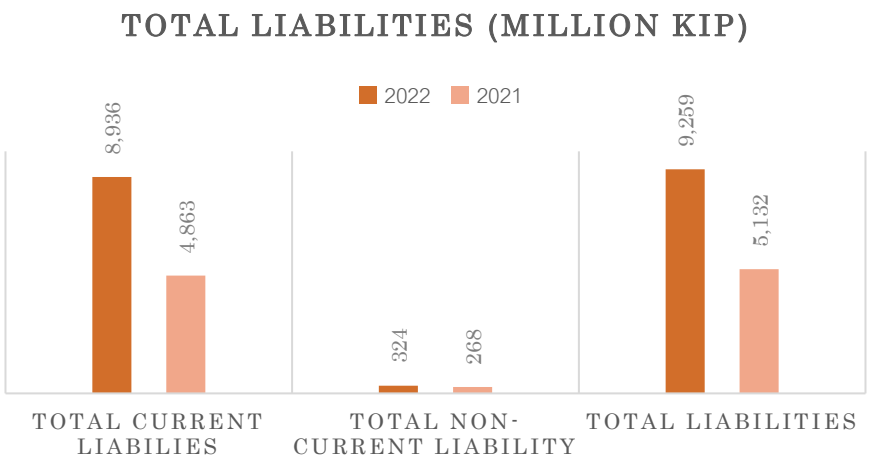
Unit: Million Kip

Item	2022	2021	Amount Add (Drop)	Percent Add (Drop)
Total current assets	21,569	16,878	4,691	27.79%
Total non - Current assets	42,045	42,358	(420)	(1.75%)
TOTAL ASSETS	**63,613**	**59,236**	**4,378**	**7.39%**
Total current liabilities	8,936	4,863	4,073	83.74%
Total Non-Current Liability	324	268	55	20.53%
Total Liabilities	**9,259**	**5,132**	**4,128**	**80.43%**
Share capital	50,000	50,000	-	-
Share premium	3,269	3,269	-	-
Appropriated - Legal reserved	932	907	25	2.75%
Un-appropriated	152	(73)	255	309.51%
Total equity	**54,354**	**54,104**	**250**	**0.46**
TOTAL LIABILITY AND EQUITY	**63,613**	**59,236**	**4,378**	**7.39%**

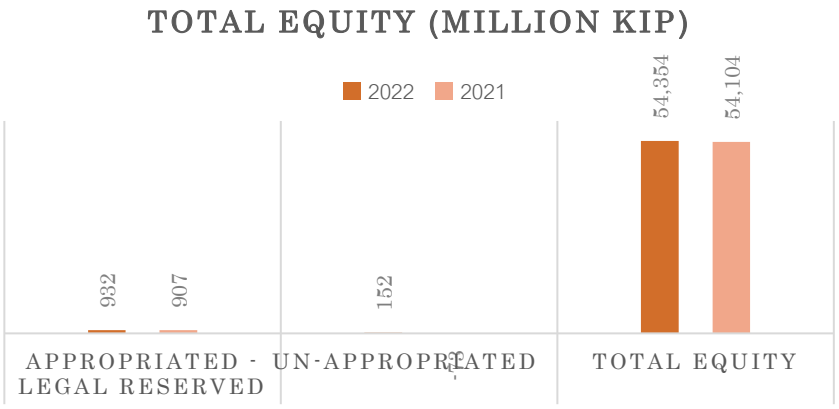
The Company has total current assets in 2021 amounting to 16,878 million kip and in 2022 amounting to 21,569 million kip. The Company's total non-current assets in 2021 amounted to 42,358 million kip and in 2022 amounted to 42,045 million kip. Therefore, the Company's total assets increased in 2022 to 4,378 million kip. The ratio was 7.39 percent.



The Company had total current liabilities in 2021 amounting to 4,863 million kip and in 2022 amounting to 8,936 million kip. The Company had total non-current liabilities in 2021 amounting to 268 million kip and in 2022 amounting to 324 million kip. Therefore, the Company has increased its total debt in 2022 to 4,128 million kip. The ratio was 80.43 percent.



The Company has legal reserves in 2021 amounting to 907 million kip and in 2022 amounting to 932 million kip. At a ratio of 2.75%, the Company had accumulated unallocated profit (loss) in 2021 amounting to (73) million kip and in 2022 amounting to 152 million kip. Therefore, the Company has increased its shareholders' equity in 2022 to 250 million kip. The ratio was 0.46 percent.



Financial ratio

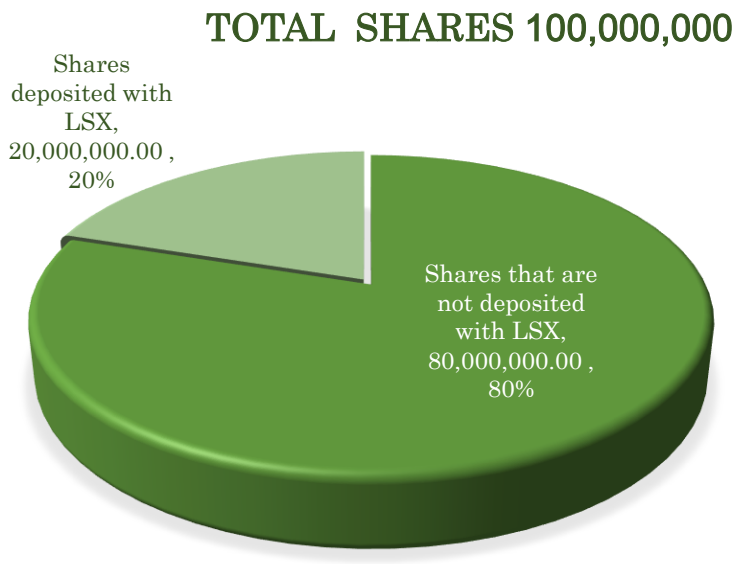
Item	Unit	2022	2021
Gross Profit Margin	%	39.82	24.28
Net Profit Margin	%	1.18	-
Return On Equity	%	0.46	-
Return On Equity	%	0.41	-
Debt to Equity Ratio	Times	0.17	0.09
Debt To Assets Ratio	Times	0.15	0.09
Basic earnings per share	LAK/share	250	(29)

In 2022, the Company has a gross margin of 39.82%, a net profit margin of 1.18%, a return on equity of 0.46%, a return on assets of 0.41%, a debt-to-equity ratio of 0.17 times, a debt-to-equity ratio of 0.15 times, and a profit margin of 250 kip. per share

Part 3 Information about securities and shareholder structure

Information about securities :

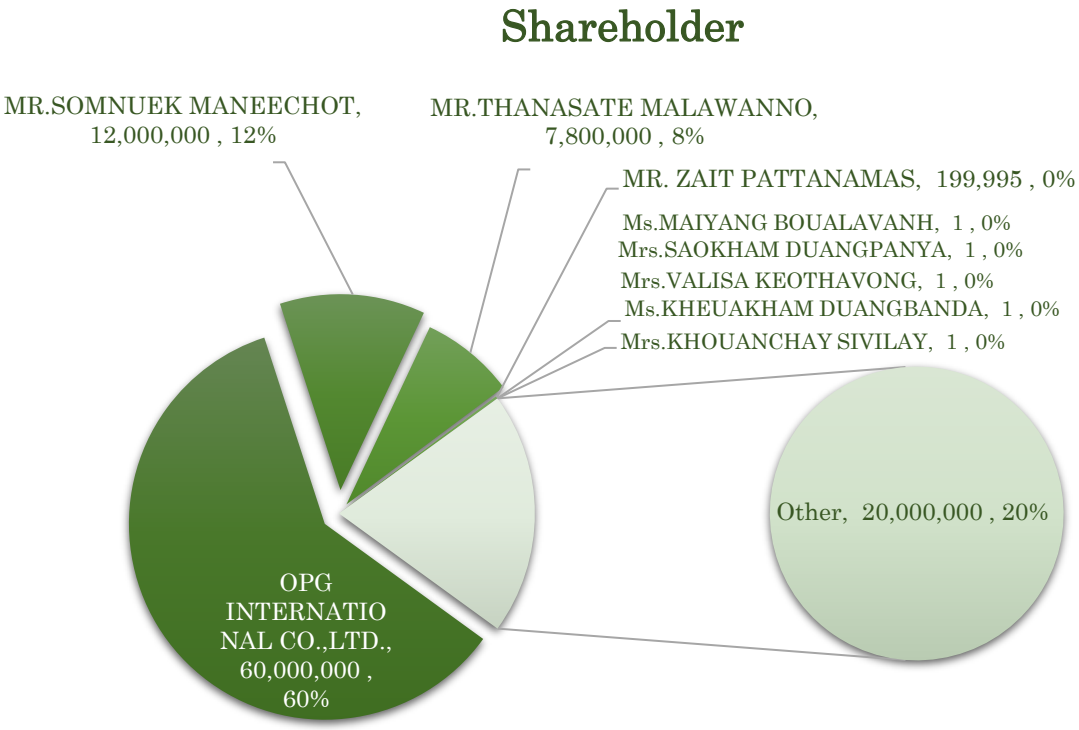
The registered capital is 50,000,000,000 kip.
Total 100,000,000 shares
Number of shares not deposited with LSX 80,000,000 shares
Number of shares deposited with LSX 20,000,000 shares



Structure of Shareholders:

Shareholders Who hold more than 5%

1. OPG INTERNATIONAL CO.,LTD. Holds 60,000,000 Shares and Holds 60% of LAT Shares
2. MR. SOMNUEK MANEECHOT Holds 12,000.000 Shares and Holds 12% of LAT Shares
3. MR. THANASATE MALAWANNO Holds 7,800,000 Shares and Holds 8% of LAT Shares



Part 4 Executive Council and Committee

Structure of the Executive Council of the Company Lao Agrotech Public Company consists of: 3 members of the Executive Council and 3 members of the Independent Executive Council with a brief history and management positions as follows:

CV of Board of Directors:



Name – Surname : Mr. Apisit Rujikeatkamjorn

Date of birth : 20 August 1945

Nationality : Thai

Language : Thai / English

Position : Chairman (Independent Member)

Education:

Year 1969 : Bachelor Degree in Civil Engineering, Khonkaen University

Year 1975 : Master Degree in Civil Engineering, Lamar University, Texas, USA

Experience:

Year 2008-Now : Chief of the board Siam Global House Public Company Limited

Year 2011-Now : Chief of the board Sea Oil Public Company Limited

Year 2014-Now : Chief of the board Asia Biomass Public Company Limited

Year 2014-Now : Chief of the board Asia Green Energy Public Company Limited

Year 2018-Now : Chief of the board DTC Enterprise Company Limited

CV of Board of Directors:



Name – Surname : Ms. Khampheng Phathavong

Date of birth : 27 September 1979

Nationality : Lao

Language : Lao / English

Position : Deputy Chairman (Independent Member)

Education:

Year 2002 : Bachelor Degree in Business Administration

Year 2010 : Master of Business Administration, Financial institution National Guard

Year 2019 : Doctoral Degree from Burapha University

Experience:

Year 1998-2001 : Secretary Lao Toyota Company Limited

Year 2001-2005 : Project Coordinator ASEAN E-Learning Network

Year 2007-2013 : Consultants TMC-Lao Hydraulic Manufacturing

Year 2013-2016 : Consultants TMC-Lao Hydraulic Manufacturing

Year 2010-Now : Vice Chairman Committee Saengsavan Education Group

Year 2010-Now : Independent Appraisers Education Quality Insurance, Ministry of Education and Sports

CV of Board of Directors:



Name – Surname	: Mr. Zait Pattanamas
Date of birth	: 16 May1973
Nationality	: Thai
Language	: Thai / Lao
Position	: Member / Chief Executive Officer

Education:

Year 1991-1993	: Diploma in Electrical Engineering, Pathumthani Technical College.
Year 1993-1995	: Bachelor Degree in Electrical Communication, Pathumthani Technical College.
Year 2011-2013	: Master Degree in Business Administration, Burapha University.
Year 2017-2020	: Doctoral Degree from in OD & HR from Burapha University.

Experience:

Year 1995 - 2002	: Teacher Kanchanaburi University.
Year 2005 - 2006	: Committee Zemasch Corporation Company Limited
Year 2005 - Now	: Committee OPG Tech Company Limited
Year 2022 - Now	: CEO, Lao Agrotech Public Company

CV of Board of Directors:



Name – Surname : Mr. Thanasate Malawanno
Date of birth : 05 August 1977
Nationality : Thai

Language : Thai / Lao

Position : Member

Education:

Year 1999 : Bachelor of Engineering control system engineering King Mongkut's Institute of Technology Ladkrabang

Experience:

Year 2010-Now : Bachelor of Engineering control system engineering King Mongkut's Institute of Technology Ladkrabang

CV of Board of Directors:



Name – Surname : Ms. Douangsamay Laofoung
Date of birth : 14 July 1960
Nationality : Lao

Language : Lao / English/ Russia

Position : Member (Independent Member)

Education:

Year 1983 : Bachelor Degree in National Economics Planning Britain and USSR

Year 1983 : Master Degree in National Economics Planning Britain and USSR

Experience:

Year 1984 – 1992 : Academic Staff Ministry of Economy and Investment

Year 1992 – 2009 : Academic Staff Lao Commercial Bank

Year 2009 – 2014 : Branch Deputy Manager Lao Commercial Bank

Year 2009 – 2014 : Deputy Manager Accounting Division Lao Commercial Bank

CV of Board of Directors:



Name – Surname : Mr. Phongtarn Picjumnong
Date of birth : 19 January 1973
Nationality : Thai
Language : Thai / Lao
Position : Member

Education:

Year 1993 : Diploma in Electrical Engineering, Pathumthani Technical College.

Year 1995 : Bachelor Degree in Electrical Communication, Pathumthani Technical College

Year 2011 : Business Administration, Nida Thailand.

Experience:

Year 1996 - 1998 : Engineer, Telecom Asia PLC.

Year 1998 - 2003 : Manager of Zemasch corp., Ltd.

Year 2004 - 2013 : Manager Director, Borland technology Ltd.

Year 2005 - Now : Member of Director, OPG Tech Company Limited

Year 2022 - Now : Deputy Director, Lao Agrotech Public Company

Part 5 Audit report of external audit company (with attachments)

LAO AGROTECH PUBLIC COMPANY

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



www.pwc.com/la

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF LAO AGROTECH PUBLIC COMPANY

Our opinion

In our opinion, the financial statements of Lao Agrotech Public Company (the Company) for the year ended 31 December 2022 are prepared, in all material respects, in accordance with accounting policies described in Note 2 to the financial statements.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter - Basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with the Company's accounting policies which the accounting basis used in the preparation of these financial statements may differ from International Financial Reporting Standards (IFRS). The readers should therefore be aware that the accompanying financial statements are not intended to present the financial position and its financial performance and cash flows in accordance with IFRS. Our opinion is not modified in respect to this matter.

PricewaterhouseCoopers (Lao) Sole Company Limited. 4th Floor, Allianz Building, 33 Lane Xang Avenue, PO Box 7003, Vientiane Capital, Lao PDR, Telephone : + 856 21 222718-9, Facsimile: + 856 21 222723, www.pwc.com/la

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We determine one key audit matter: Revenues recognition. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenues recognition **Refer to Note 2.11 'Significant accounting policies – Revenue recognition' and Note 16 'Revenue from sale to the financial statements.** Revenue from sales of goods is recognised when goods are delivered to customers. However, most of revenue from goods sold for the year was recognised once the goods delivery note was signed as received from customer which this lead to a high consideration in the completeness and cut-off for revenue recognition. We focussed on this area as certain customers located in the province where the delivery takes about 3 to 5 days. Thus, there is a likelihood of a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the wrong financial period. Moreover, the balance and transaction of sale volumes at the year-end period were materially high.	We performed the following procedures: • Assessing and testing the designed and operating effectiveness of controls for revenue recognition, particularly focus on controls around the timely and complete recording of sales transactions. • Testing end-to-end reconciliations from sale report to the general ledger of revenue account, including testing adjustment transaction records against the underlying documents related to revenue. • Selecting revenue samples prior to and after year end to test whether they are recorded in appropriate timing, based on terms and conditions set out in sales invoices. • Examining the revenue transactions for goods sold during the period on a sample basis by agreeing the revenue transactions with goods delivery note which signed by customer. • Challenging management how they ensure the completeness and cut off for revenue recognition. From these procedures performed, we found that revenue recognition was in accordance with the accounting policy and the available evidence.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Pongphan Domerongphanudorn
Partner

Vientiane Capital, Lao PDR
Date: 31 March 2023

LAO AGROTECH PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
ASSET			
Current assets			
Cash and cash equivalents	3	4,619,541,579	1,542,250,698
Trade and other receivables, net	4	10,703,012,890	11,459,399,240
Inventories, net	5	664,795,109	560,320,621
Factory supplies, net	6	3,029,381,916	362,722,901
Deferred plantation costs - Palm sapling for sale	7	1,248,693,549	1,303,830,486
Other current assets		1,303,134,447	1,649,211,702
Total current assets		**21,568,559,490**	**16,877,735,648**
Non-current assets			
Property, plants and equipment, net	8	18,522,121,435	18,415,510,911
Deferred plantation costs - palm, net	9	23,522,524,712	23,942,392,478
Total non-current assets		**42,044,646,147**	**42,357,903,389**
TOTAL ASSETS		**63,613,205,637**	**59,235,639,037**
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Trade and other payable	10	5,136,437,085	631,955,692
Other current liabilities	11	496,422,123	15,084,938
Borrowings	12	2,633,416,800	3,487,516,800
Finance leases liability-current portion	13	975,453,800	728,710,009
Total current liabilities		**9,241,729,808**	**4,863,267,439**
Non-Current Liabilities			
Finance leases	13	17,596,119	268,410,810
Total non-current liabilities		**17,596,119**	**268,410,810**
Total liabilities		**9,259,325,927**	**5,131,678,249**
Equity			
Share capital	14	50,000,000,000	50,000,000,000
Share premium	14	3,269,466,406	3,269,466,406
Retained earnings/(Deficits)			
Appropriated - legal reserved	15	932,158,245	907,166,353
Un-appropriated		152,255,059	(72,671,971)
Total equity		**54,353,879,710**	**54,103,960,788**
TOTAL LIABILITIES AND EQUITY		**63,613,205,637**	**59,235,639,037**

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 31 March 2023.

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 31 March 2023.

The accompanying notes on page 10 to 23 are an integral part of this financial statement.

LAO AGROTECH PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
Revenue from sales	16	21,162,968,580	17,470,921,233
Cost of sale		(12,736,488,391)	(13,228,544,036)
Gross profit		**8,426,480,189**	**4,242,377,197**
Selling and administrative expenses		(8,420,553,552)	(7,013,271,473)
Other income		2,163,506,742	808,445,020
Loss on exchange rate		(1,337,318,774)	(469,579,683)
Operating profit/(loss)		**832,114,605**	**(2,432,028,939)**
Finance costs		(357,924,699)	(417,185,931)
Profit/(Loss) before income tax expense		**474,189,906**	**(2,849,214,870)**
Income tax expense	18	(224,270,984)	-
Profit/(Loss) for the year		**249,918,922**	**(2,849,214,870)**
Earnings/(Loss) per share			
Basic earnings/(loss) per share	19	2.50	(28.49)

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 31 March 2023.

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 31 March 2023.

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LAO AGROTECH PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

			Retained earnings/(Deficits)		
	Paid-up share capital LAK	Share Premium LAK	Legal reserved LAK	Un-appropriated LAK	Total LAK
Opening balance at 1 January 2021	50,000,000,000	3,269,466,406	907,166,353	2,776,542,899	56,953,175,658
Loss for the year	-	-	-	(2,849,214,870)	(2,849,214,870)
Closing balance at 31 December 2021	**50,000,000,000**	**3,269,466,406**	**907,166,353**	**(72,671,971)**	**54,103,960,788**
Opening balance at 1 January 2022	**50,000,000,000**	**3,269,466,406**	**907,166,353**	**(72,671,971)**	**54,103,960,788**
Profit for the year	-	-	-	249,918,922	249,918,922
Legal reserve	-	-	24,991,892	(24,991,892)	-
Closing balance at 31 December 2022	**50,000,000,000**	**3,269,466,406**	**932,158,245**	**152,255,059**	**54,353,879,710**

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 31 March 2023.

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 31 March 2023.

The accompanying notes on page 10 to 23 are an integral part of this financial statement.

LAO AGROTECH PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 LAK	2021 LAK
Profit/(Loss) before income tax		**474,189,906**	**(2,849,214,870)**
Adjustments for:			
Depreciation charge	8	2,072,621,922	2,285,070,839
Amortization charge	9	913,137,748	912,156,452
Write-off inventories and factory supplies		7,010,140	-
Gain from disposal of property, plant, and equipment		(595,702,504)	-
Write-off deferred plantation costs	9	-	905,305,699
Foreign exchange loss		406,562,566	83,833,295
Interest expenses		357,924,699	417,185,931
Changes in working capital:			
Trade and other receivables		672,392,350	1,425,725,760
Inventories, net		(104,474,488)	(10,759,552)
Factory supplies, net		(2,673,669,155)	915,189,220
Deferred Plantation costs - Palm sapling for sale		55,136,937	423,390,147
Other current assets		346,077,255	(294,830,910)
Trade and other payables		2,768,800,975	(1,746,069,900)
Other current liabilities		609,317,734	67,989,315
Cash flows from operating activities		**5,309,326,085**	**2,534,971,426**
Interest paid		(357,924,699)	(417,185,931)
Net cash generated from operating activities		**4,951,401,386**	**2,117,785,495**
Cash flows from investing activities			
Purchases of property, plant and equipment		(783,168,892)	(10,578,449)
Plantation costs paid	9	(493,269,982)	(655,277,109)
Proceed from disposal of property, plant and equipment		627,620,000	-
Net cash used in investing activities		**(648,818,874)**	**(665,855,558)**
Cash flow from financing activities			
Proceeds from borrowings	12	8,018,700,000	6,968,780,000
Repayments of borrowings	12	(8,872,800,000)	(6,928,063,200)
Finance leases principal repayments		(449,603,896)	(563,372,440)
Net cash used in financing activities		**(1,303,703,896)**	**(522,655,640)**
Net increase in cash and cash equivalents		**2,998,878,616**	**929,274,297**
Cash and cash equivalents at the beginning of the year	3	1,542,250,698	601,410,714
Effect of exchange rate changes on cash and cash equivalents		78,412,265	11,565,687
Cash and cash equivalents at the end of the year	**3**	**4,619,541,579**	**1,542,250,698**
Significant non-cash items:			
Acquisitions of plant and equipment which have not been paid		1,663,916,608	1,042,508,419

Mr. Phongtarn Pichjumnong
Deputy Director
Date: 31 March 2023.

Mr. Vanhsalerm Sisukhammang
Chief Accountant
Date: 31 March 2023.

The accompanying notes on page 10 to 23 are an integral part of this financial statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

LAO AGROTECH PUBLIC COMPANY (the Company) is a listed company incorporated and domiciled in the Lao PDR. The address of its registered office is Nongkhankhu village, Naxaythong district, Vientiane Lao People Democratic Republic.

The Company's shares were firstly traded at Lao Securities Exchange on 25 September 2017.

The principal activity is to carry on the palm oil industry which starting from palm sapling cultivation, palm plantation, palm product processing and sell by the Company itself. The Company also provide the financial supports and palm saplings to the farmers for planting and buyback the palm seed.

In addition, the Company also imports finished goods such as cooking oil and monosodium glutamate from Thailand to sell in Lao PDR.

The financial statements were authorised for issued by the director on 31 March 2023.

2 Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

2.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with the Company's principal accounting policies as described below and have been prepared generally under the historical cost convention.

According to the Accounting Law no. 47/NA issued on 26 December 2013, Public Interest Enterprises (PIEs) are required to apply IFRS. However, Ministry of Finance has issued announcement No. 1137/MoF issued on 27 April 2020 and from Lao Securities and Exchange Commission Office (LSCO) dated 25 May 2020, which provided options for listed companies to prepare action plan for adoption IFRS within four-year period. Therefore, listed company must fully adopt IFRS as at January 2026 onwards.

The management is presently preparing action plan for implementation IFRS in accordance with the announcement. The accounting principles applied may materially differ from International Financial Reporting Standards (IFRS).

The preparation of financial statements requires management to make estimates and assumptions that affect the reported assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the revenues and expenses in the reported periods. Although these estimates are based on management's knowledge of current events and actions, actual results may materially differ from those estimates.

2 Significant accounting policies (Continued)

2.2 Foreign currency translation

Transactions denominated in currencies other than Lao Kip (LAK) are translated into LAK at the rates of exchange prevailing on the transaction dates.

Monetary assets and liabilities at the statement of financial position date denominated in currencies other than LAK are translated into LAK at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities, if any.

2.4 Trade and other receivables

Trade and other receivables are carried at original invoice amount and subsequently measured at the remaining amount less allowance for impairment based on a review of all outstanding amounts at year end, except receivable from contract farming. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written off during the year in which they are identified and recognised in the statement of income within selling and marketing costs.

Management consider provision for allowance for doubtful account when the outstanding balance is over 3 years.

2.5 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by actual average cost of production incurred in each production year using first in-first out (FIFO) method and weighted average cost method. The cost of finished goods comprises with direct raw material, direct labour cost and other direct production overheads. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.6 Factory supplies

Factory supplies are stated at the cost and determined by weighted average cost method. The factory supplies mainly comprise CPO, chemical, bio-diesel B100, fertilizer and palm seeds. These factory supplies are also be able to be sold to customers as revenue of the Company. The costs of purchase comprise both the purchase price and costs directly attributable to the acquisition of the supplies, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Allowance is made, where necessary, for obsolete, slow-moving and defective items.

2 Significant accounting policies (Continued)

2.7 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the property, plant and equipment items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Land is not depreciated. Depreciation on other assets is calculated so as to write off the cost less residual value of each item of plant and equipment on a straight-line basis over their expected useful life.

The estimated useful life for each category of property and equipment is as follows:

	Years
Buildings and infrastructure	5 - 40
Furniture and equipment	3 - 5
Machinery and equipment	5 - 20
Vehicles	3 - 5

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Repairs and maintenance are charged to the statement of income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the statement of income.

2.8 Deferred plantation costs – Palms

Deferred plantation cost - palms is an accumulated cost of palm plantation which covers cost of land clearance, fertilizer, labor and other expenses which are directly related. All are measured at cost less accumulated amortization and allowance for impairment. Palms, which are ready for harvested (generally 4 years from planting), will be amortised to be cost of raw materials over the period 26 years of its expected economic useful life.

2.9 Deferred plantation costs – Saplings

Deferred plantation cost - Saplings is presented in the statement of financial position at cost deducted accumulated allowance for impairment. The costs comprise both direct purchase price of sapling and costs directly attributable to the acquisition of the palm saplings such as import duties and transportation charges.

2 Significant accounting policies (Continued)

2.10 Leases

Leases – where a Company is the lessee

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Leases of property, plant or equipment (PPE) which has lease agreement with leasing company are classified as finance leases. The cost of PPEs is consisted of purchase, and installation and other direct cost relating to those PPE. Lease payable is included cost of PPE and deferred interest expenses. Deferred interest expense is recorded as asset and will recognise in statement of income on a straight-line basis over the period of lease agreement.

2.11 Revenue recognition

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer which is generally at the time that the Company delivers products to its customers based on agreed trading and delivery terms and conditions.

Other revenues are recognised on the following basis:

- Revenue from sales of palm residue is recognized when palm residue is transfer to buyer based on agreed trading and delivery terms

2.12 Income tax

The Company is subject to income taxes in the Lao PDR. The taxation system in the Lao PDR is still relatively new and is characterised by numerous taxes and changing legislation, which is always subject to interpretation. Often, differing interpretations exist among the numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who have the power by law to impose severe fines, penalties and interest charges. These facts may create more substantial tax risks in Lao PDR than in other countries. Management believes that it has adequately provided for its tax liabilities based on its interpretation of existing tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

Income tax payable to the tax authorities is recognised as an expense in the statement of income. The Company settles income taxes payable by offsetting prepaid taxes with its tax liabilities (if any).

3 Cash and cash equivalents

	2022 LAK	2021 LAK
Cash on hand	2,839,953	10,428,032
Deposits held at call with bank[(i)]	4,616,701,626	1,531,822,666
	4,619,541,579	**1,542,250,698**

(i) Deposits held at call with banks represent cash deposited in three different currencies being LAK, US Dollar, and Thai Baht in current accounts with local reputable banks and foreign bank branches.

4 Trade and other receivables, net

	2022 LAK	2021 LAK
Trade receivable[(i)]	10,363,412,890	10,949,446,772
Other receivable	339,600,000	509,952,468
Less: Allowance doubtful debts	(-)	(-)
	10,703,012,890	**11,459,399,240**

(i) Trade receivables mainly consist of receivables from sales of palm sapling, biodiesel, and sale of finished goods during the year.

5 Inventories, net

	2022 LAK	2021 LAK
Finished goods[(i)]	470,878,527	560,320,621
Work in progress (WIP)	193,916,582	-
Less: Allowance for obsolete and slow moving inventories	(-)	(-)
	664,795,109	**560,320,621**

(i) Finished goods mainly consist of waste products or products recovered from the conversion of crude palm oil into diesel and oil palm waste.

6 Factory supplies, net

	2022 LAK	2021 LAK
Fertilizer	129,080,002	20,712,517
Crude palm oil (CPO)	2,541,328,205	38,441,585
Diesel	-	63,310,806
Other factory supplies[(i)]	358,973,709	240,257,993
Less: Allowance for obsolete and slow moving factory supplies	(-)	(-)
	3,029,381,916	**362,722,901**

(i) Other factory supplies mainly represented of biodiesel B100 and palm seeds.

7 Deferred plantation costs – palm sapling for sale

Palm sapling costs comprise both direct purchase price of palm seed and costs directly attributable to the acquisition of the palm saplings such as labor cost and fertilizer.

8. Property, Plants and Equipment, net

	Land LAK	Buildings LAK	Machineries and equipment LAK	Vehicles LAK	Furniture and office equipment LAK	Asset under construction and installation LAK	Total LAK
Year ended 31 December 2022							
Opening net book amount	5,688,542,900	3,037,807,474	7,165,060,070	1,755,558,337	119,413,630	649,128,500	18,415,510,911
Addition	-	-	358,966,300	538,414,895	44,718,747	1,269,050,000	2,211,149,942
Disposals, net	(17,442,000)	-	-	(14,475,496)	-	-	(31,917,496)
Transfer In/(Out)	561,900,000	-	64,950,600	39,969,600	-	(666,820,200)	-
Depreciation charge	-	(233,735,661)	(1,010,032,174)	(765,876,079)	(62,978,008)	-	(2,072,621,922)
Closing net book amount	**6,233,000,900**	**2,804,071,813**	**6,578,944,796**	**1,553,591,257**	**101,154,369**	**1,251,358,300**	**18,522,121,435**
At 31 December 2022							
Cost	6,233,000,900	4,977,010,781	12,795,143,192	7,833,249,941	1,069,439,692	1,251,358,300	34,159,202,806
Less: Accumulated depreciation	-	(2,172,938,968)	(6,216,198,396)	(6,279,658,684)	(968,285,323)	-	(15,637,081,371)
Net book amount	**6,233,000,900**	**2,804,071,813**	**6,578,944,796**	**1,553,591,257**	**101,154,369**	**1,251,358,300**	**18,522,121,435**

The company brought its three land deeds title no. 362, 473 and 474 to guarantee the loan from the bank, the value of the land taken as guarantee is 2,437,804,900 kip (Note 12). In addition, during the year ended 2022, there was reclassification from the asset under construction (advance for purchase of assets) in the amount of LAK 562 million to be recorded under Land.

8. Property, Plants and Equipment, net (continued)

	Land LAK	Buildings LAK	Machineries and equipment LAK	Vehicles LAK	Furniture and office equipment LAK	Asset under construction and installation LAK	Total LAK
Year ended 31 December 2021							
Opening net book amount	5,688,542,900	2,880,690,262	8,227,051,007	2,564,648,439	234,559,130	1,094,511,561	20,690,003,300
Addition	-	-	4,000,000	-	6,578,452	-	10,578,452
Transfer In/(Out)	-	445,383,061	-	-	-	(445,383,061)	-
Depreciation charge	-	(288,265,849)	(1,065,990,937)	(809,090,102)	(121,723,952)	-	(2,285,070,841)
Closing net book amount	**5,688,542,900**	**3,037,807,474**	**7,165,060,070**	**1,755,558,337**	**119,413,630**	**649,128,500**	**18,415,510,911**
At 31 December 2021							
Cost	5,688,542,900	4,977,010,781	12,371,226,292	7,269,340,943	1,024,720,945	649,128,500	31,979,970,361
Less: Accumulated depreciation	-	(1,939,203,307)	(5,206,166,222)	(5,513,782,606)	(905,307,315)	-	(13,564,459,450)
Net book amount	**5,688,542,900**	**3,037,807,474**	**7,165,060,070**	**1,755,558,337**	**119,413,630**	**649,128,500**	**18,415,510,911**

9 Deferred plantation costs - palm, net

	2022 LAK	2021 LAK
Opening balance	23,942,392,478	25,104,577,522
Addition	493,269,982	655,277,107
Write-off deferred plantation costs	-	(905,305,699)
Less: Amortization	(913,137,748)	(912,156,452)
Ending balance	**23,522,524,712**	**23,942,392,478**
As at 31 December		
Deferred plantation cost	28,294,040,960	27,800,770,978
Less: Accumulated amortization	(4,771,516,248)	(3,858,378,500)
	23,522,524,712	**23,942,392,478**

10 Trade and other payable

	2022 LAK	2021 LAK
Trade payable[(i)]	3,178,435,895	-
Other payable[(ii)]	1,958,001,190	631,955,692[(iii)]
	5,136,437,085	**631,955,692**

(i) Trade payable mainly consist of payable to purchase of crude palm oil from overseas during the year.

(ii) Other payable mainly represented the professional fee, transportation fee and unpaid of purchasing palm fruit machine.

(iii) This amount consists of payable to OPG Tech amounted to LAK 45,387,600

11 Other current liabilities

	2022 LAK	2021 LAK
Accrued income tax	224,270,984	-
Accrued payroll cost	272,151,139	15,084,938
	496,422,123	**15,084,938**

12 Borrowings

As at 31 December 2022, the Company has outstanding balance, short term borrowing from SAI GON - HA NOI BANK LAO LIMITED (SHB).

As at 31 December 2022, the outstanding balance of borrowings is listed in table below:

Total facility (LAK)	Drawdown (LAK)	Repayment (LAK)	Outstanding balance (LAK)	Maturity and repayment term	interest rate per annum	Collaterals
3,487,516,800	8,018,700,000	(8,872,800,000)	2,633,416,800	12 Months, principal and interest are payable on monthly basis.	9%	1. Land lots no. 474, amount LAK 971,520,000. 2. Land lots no. 473, amount LAK 1,140,301,400. 3. Land lots no. 362, amount LAK 325,983,500.

13 Finance leases liability

	2022 LAK	2021 LAK
Current		
Current portion of finance leases	975,453,800	728,710,009
Non-current		
Finance leases	17,596,119	268,410,810
	993,049,919	**997,120,819**

The Company signed two leasing agreements in Baht and LAK currency for lease vehicles.

14 Share capital

	Number of Shares Shares	Ordinary Shares LAK	Share premium LAK	Total LAK
At 1 January 2021	100,000,000	50,000,000,000	3,269,466,406	53,269,466,406
New shares issued	-	-	-	-
As at 31 December 2021	**100,000,000**	**50,000,000,000**	**3,269,466,406**	**53,269,466,406**
At 1 January 2022	100,000,000	50,000,000,000	3,269,466,406	53,269,466,406
New shares issued	-	-	-	-
As at 31 December 2022	**100,000,000**	**50,000,000,000**	**3,269,466,406**	**53,269,466,406**

As at 31 December 2022, the total number of authorised ordinary shares is 100,000,000 shares with a par value of LAK 500 per share (2021: 100,000,000 shares with a par value of LAK 500 per share). All issued shares are paid.

15 Legal reserve

	2022 LAK	2021 LAK
At 1 January	907,166,353	907,166,353
Addition	24,991,892	-
At 31 December	**932,158,245**	**907,166,353**

Legal reserve is set-up in accordance with the Enterprise Law of the Lao PDR which requires the appropriation of profit as a legal reserve of at least 10% of the annual profit until such reserve reaches 50% of authorised share capital.

16 Revenue from sales

	2022 LAK	2021 LAK
Sale revenue - Trading[(i)]	20,564,501,830	17,383,046,233
Sale revenue - Palm sapling	436,367,750	87,875,000
Sale revenue - Fertilizer	162,099,000	-
	21,162,968,580	**17,470,921,233**

(i) The sale revenue-trading are mainly from sale of palm oil product, biodiesel B5 and monosodium glutamates.

17 Expenses by natures

The following expenditures are mainly items which have been charged to statement of income for the year:

	2022 LAK	2021 LAK
Cost of finished goods sold	12,736,488,391	12,047,994,992
Salaries/Payroll expenses	2,256,981,458	1,834,025,345
Depreciation and amortization charges (Note 8 and 9)	2,985,759,670	3,197,227,290

18 Income tax expense

In accordance with Lao tax laws, the Company has an obligation to pay income tax in the form of Tax on Profit at the rate of 20% on taxable profit.

During the year ended 31 December 2022, the Company recognised income tax expense in statement of income is LAK 224,270,984 (2021: nil).

19 Earnings/(Loss) per share

Basic earnings/(loss) per share are calculated by dividing the profit/(loss) attributable to shareholders by the weighted average number of ordinary shares.

	2022	2021
Profit/(Loss) attributable to ordinary shareholders (LAK)	249,918,922	(2,849,214,870)
Weighted average number of ordinary shares outstanding (Shares)	100,000,000	100,000,000
Basic earnings /(loss) per share (LAK per share)	2.50	(28.49)

20 Related party transactions

Enterprises 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. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies 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 during the year were carried out with related parties.

20.1 Outstanding balances arising from purchases of goods and other transactions

	2022 LAK	2021 LAK
Payable related to :		
OPG Tech	-	45,387,600

As at 31 December 2021, payable to OPG Tech mainly represents the unpaid balance for purchase of palm crusher from OPG Tech in the prior year.

21 Commitments

As at 31 December 2022, the Company had significant operating lease commitments for the land concession at Vientiane and Salavan provinces for 30 years and house rental contract for 10 years.

	2022 LAK	2021 LAK
Less than one year	213,942,622	137,933,607
More than one year and less than five years	217,163,551	247,376,612
More than five years	2,098,496,141	1,352,947,532
	2,529,602,314	**1,738,257,751**

22 Events after the reporting date

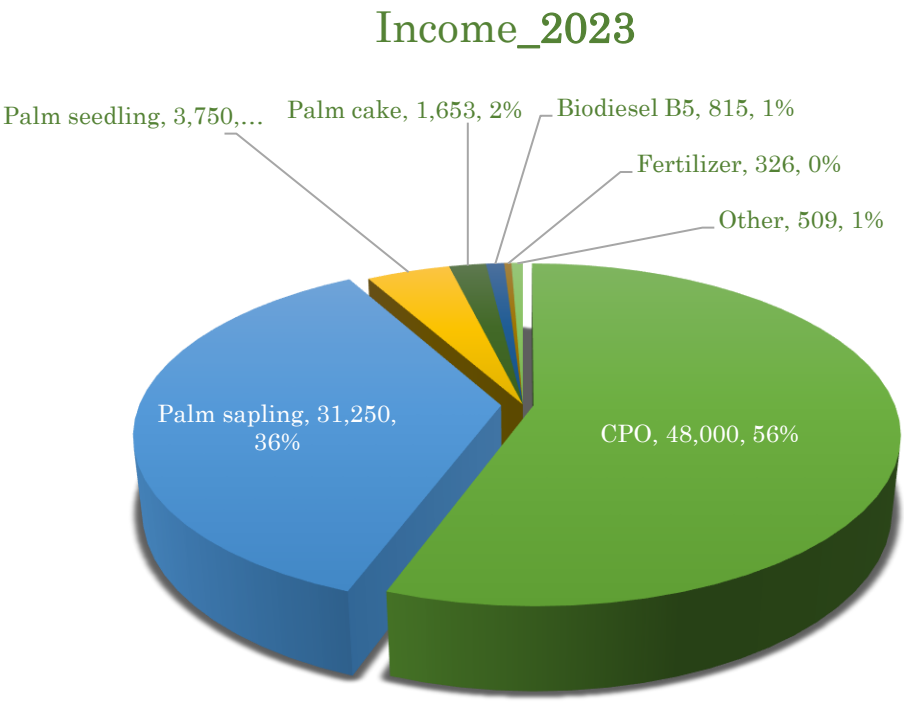
There are no significant events occurring after the balance sheet date which required adjustments to or disclosure to be made in the financial statements for the year ended 31 December 2022.

Part 6 Remuneration rates of auditing companies

Based on the Resolution of the Division of the General Executive Council No. 1 for the year 2022 No. 012/LAT, Vientiane Capital dated March 25, 2022, Clause 5 agrees to propose to the Shareholders' Meeting Division for consideration and approval of the appointment of PricewaterhouseCoopers (Lao) Sole Company Limited. as the sole external auditor and the determination of wages of external auditors for the year 2022 and refer to the resolutions of the Division of Shareholders' Meeting for the year 2021 The Resolution dated April 29, 2022 approved PricewaterhouseCoopers (Lao) Sole Company Limited. as an external auditor and the determination of the wages of external auditors for the year 2022 with a remuneration rate of USD 26,000.

Part 7 Business plan year 2023

The Company has a business plan for 2023 to set the sales of crude palm oil in the amount of 48 billion kip. 55.62%, palm seedlings sales amounted to 31,250 million kip or 36.21 percent, palm kernel sales amounted to 3,750 million kip or 4.35 percent, palm residue sales amounted to 1,653 million kip or 1.92 percent, and biodiesel sales amounted to 815 million kip. Representing 0.94%, fertilizer sales amounted to 326 million kip. This represented a ratio of 0.38% and other merchandise transactions amounted to 509 million kip. The ratio was 0.59 percent.





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ບໍລິສັດ ລາວອາໂກຣເທັກ ມະຫາຊົນ
LAO AGROTECH PUBLIC COMPANY

ບ້ານໜອງຄັນຄູ ເມືອງນາຊາຍທອງ ແຂວງນະຄອນຫຼວງວຽງຈັນ, ສປປ ລາວ ໂທລະສັບ 030-988-2809

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