PETROLEUM TRADING LAO PUBLIC COMPANY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PETROLEUM TRADING LAO PUBLIC COMPANY

FINANCIAL STATEMENTS
31 DECEMBER 2025

Contents	**Page(s)**
Independent auditor's report	1 - 5
Statement of financial position	6 - 7
Statement of income	8
Statement of changes in equity	9
Statement of cash flows	10 - 11
Notes to the financial statements	12 - 33

pwc

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

In our opinion, the financial statements of Petroleum Trading Lao Public Company (the Company) for the year ended 31 December 2025 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 2025;
- 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) as applicable to audit of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter - Basis of preparation

We draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements have been prepared in accordance with the Company's accounting policies which may differ from IFRS Accounting Standard. 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 Accounting Standard. Our opinion is not modified in respect to this matter.

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR,
T: +856 21 222718-9

pwc

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: Transfer of Plus card net assets and settlement with related party. 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 the matter.

Key audit matter	How our audit addressed the key audit matter
Transfer of Plus Card net assets and settlement with related party As disclosed in Note 3 to the financial statements, during the year ended 31 December 2025, the Company entered into, and subsequently amended, an agreement with the Sitthixay family (the major shareholder) and FINA Deposit-taking Microfinance Institution Company Limited ("FINA") to settle outstanding liabilities through the transfer of the net assets of the Plus Card operation. The transaction comprises two components: • The transfer of assets, including property, plant and equipment (tools and equipment) and intangible assets (software) relating to the Plus Card operation, for an immaterial consideration; and • The netting-off of receivables arising from the Plus Card operation against payables to a related party. This transaction involves: • A related party settlement, requiring careful consideration of substance and appropriate disclosure; • A change in effective date following the amendment of the agreement, which impacts the timing of recognition; • The use of historical carrying values (as at 31 December 2024) as the basis for settlement; and • The cessation of Plus Card operations during the current year. This matter is significant to our audit due to: • The non-routine nature of the transaction, as it falls outside the normal course of the Company's operations; • The inherent risks associated with related party transactions, including completeness and appropriateness of disclosures; and • The significant judgement involved in determining the appropriate accounting treatment, including the timing of derecognition of the Plus Card operation and the measurement of the remaining assets (equipment and software).	We performed the following procedures: **Understanding the transaction** We obtained and reviewed the original and amended agreements between the Company, the Sitthixay family, and FINA to understand the terms and conditions, including the effective dates and settlement condition. **Assessment of accounting treatment** We evaluated management's assessment of the appropriate accounting treatment, including the timing of recognition and derecognition of the Plus Card operation, with reference to applicable accounting policy. **Verification of net asset balances** We tested the underlying components of the net asset of Plus Card as at 31 December 2024, including property, plant and equipment and intangible assets, and reconciled to the settlement agreement. **Evaluation of settlement amount** We assessed whether the carrying amount of net assets (LAK 2.2 billion) used to offset the liability to the Sitthixay family was consistent with the accounting records and supporting documentation. **Related party considerations** We evaluated whether the transaction was appropriately identified as a related party transaction in the financial statements. From these procedures performed, we found that management's accounting treatment for, and disclosures relating to, the transfer of the Plus Card net assets and the settlement with the related party were appropriately recognised in accordance with the Company's accounting policies.

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR,
T: +856 21 222718-9

pwc

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.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

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.

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR,
T: +856 21 222718-9

pwc

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.

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR,
T: +856 21 222718-9

www.pwc.com

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 Domerongphanudom
Partner

Vientiane, Lao PDR
29 June 2026

www.pwc.com

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR,
T: +856 21 222718-9

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Assets			
Current assets			
Cash and cash equivalents	4	1,449,305,049	14,207,853,359
Trade accounts receivable, net	5	7,681,707,215	24,556,564,655
Inventories, net	6	392,082,604	592,124,907
Short-term loan to related parties	25.5	152,730,554,156	152,658,377,836
Other current assets	7	544,740,472,466	491,858,064,104
Total current assets		**706,994,121,490**	**683,872,984,861**
Non-current assets			
Property, plant and equipment, net	8	439,826,109,569	407,220,439,634
Intangible assets, net	9	531,683,706	1,423,840,814
Investment properties, net	10	410,588,385,114	401,172,184,257
Investment in subsidiaries	11	198,000,000,000	198,000,000,000
Other non-current assets	12	75,398,114,451	70,656,333,651
Total non-current assets		**1,124,344,292,840**	**1,078,472,798,356**
Total assets		**1,831,338,414,330**	**1,762,345,783,217**

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	13	9,190,812,474	10,586,455,218
Tax payables	14	3,783,573,319	3,597,253,809
Short-term borrowings	15	198,743,680,873	196,045,080,680
Other current liabilities	16	403,001,380,635	331,066,943,412
Total current liabilities		**614,719,447,301**	**541,295,733,119**
Non-current liabilities			
Long-term borrowings	15	661,278,301,046	630,300,366,695
Total non-current liabilities		**661,278,301,046**	**630,300,366,695**
Total liabilities		**1,275,997,748,347**	**1,171,596,099,814**
Equity			
Share capital	17	470,000,000,000	470,000,000,000
Share premium	17	27,638,932,340	27,638,932,340
Revaluation surplus		506,179,434,116	462,988,363,512
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		(454,163,499,163)	(375,563,411,139)
Total equity		**555,340,665,983**	**590,749,683,403**
Total liabilities and equity		**1,831,338,414,330**	**1,762,345,783,217**

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Sales	19	-	2,298,834,391
Cost of sales		-	(86,607,381)
Gross profit		**-**	**2,212,227,010**
Other income	20	19,983,864,634	112,476,447,055
Foreign exchange loss		(6,978,275)	(6,746,817,427)
Selling expenses		(56,785,696)	(44,519,366)
Administrative expenses		(23,541,013,335)	(24,942,590,629)
Operating (Loss)/profit	21	**(3,620,912,672)**	**82,954,746,643**
Finance expense	22	(74,979,175,352)	(59,329,635,022)
(Loss)/profit before income tax expenses		**(78,600,088,024)**	**23,625,111,621**
Income tax expenses	23	-	-
Net (loss)/profit for the year		**(78,600,088,024)**	**23,625,111,621**
(Loss)/earnings per share			
Basic (loss)/earnings per share	24	(334)	101

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

				Retaining earnings/(Deficits)			
	Share capital (Note 17) LAK	Share premium (Note 17) LAK	Revaluation surplus LAK	Appropriated legal reserve (Note 18) LAK	Other reserve LAK	Unappropriated LAK	Total LAK
Balance at 1 January 2024	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
Revaluation surplus	-	-	149,959,160,443	-	-	-	149,959,160,443
Net profit for the year	-	-	-	-	-	23,625,111,621	23,625,111,621
Balance at 31 December 2024	**470,000,000,000**	**27,638,932,340**	**462,988,363,512**	**3,708,530,711**	**1,977,267,979**	**(375,563,411,139)**	**590,749,683,403**
Balance at 1 January 2025	470,000,000,000	27,638,932,340	462,988,363,512	3,708,530,711	1,977,267,979	(375,563,411,139)	590,749,683,403
Revaluation surplus	-	-	43,191,070,604	-	-	-	43,191,070,604
Net loss for the year	-	-	-	-	-	(78,600,088,024)	(78,600,088,024)
Balance at 31 December 2025	**470,000,000,000**	**27,638,932,340**	**506,179,434,116**	**3,708,530,711**	**1,977,267,979**	**(454,163,499,163)**	**555,340,665,983**

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Cash flows from operating activities:			
(Loss)/profit before income tax for the year		(78,600,088,024)	23,625,111,621
Adjustments to reconcile net gain to net cash			
Depreciation and amortisation	21	2,325,359,069	5,149,941,790
Addition of provision for doubtful debts		-	509,940,496
Fair value gain on investment properties		-	(94,222,979,707)
Interest incomes	20	(2,961,430,768)	(2,034,177,370)
Interest expenses	22	74,979,175,352	59,329,635,022
Changes in working capital:			
Trade accounts receivables		16,874,857,440	(890,194,593)
Inventories		200,042,303	208,855,625
Trade accounts payables		(1,395,642,744)	3,505,950,623
Tax payables		186,319,510	(3,427,850,052)
Other current assets		(7,816,909,612)	(5,254,471,897)
Other non-current assets		(4,741,780,800)	8,567,637,276
Other current liabilities		59,430,833,629	67,155,582,292
Cash generated from operation		**58,480,735,355**	**62,222,981,126**
Interest received		-	-
Interest paid		(62,625,526,516)	(45,595,849,219)
Net cash (used in)/generated from operating activities		**(4,144,791,161)**	**16,627,131,907**
Cash flows from investing activities:			
Acquisitions of property, plant and equipment and intangible assets	8, 9	(264,037,149)	(2,301,836,850)
Advanced payment for investments	12	-	(20,097,842,997)
Net cash used in investing activities		**(264,037,149)**	**(22,399,679,847)**

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 LAK	2024 LAK
Cash flows from financing activities:			
Proceeds from borrowings	15	-	477,406,261,710
Repayment of borrowings	15	(8,349,720,000)	(462,333,309,732)
Net cash (used in)/generated from financing activities		**(8,349,720,000)**	**15,072,951,978**
Net (decrease)/increase in cash and cash equivalents		(12,758,548,310)	9,300,404,038
Cash and cash equivalents at the beginning of the year	4	14,207,853,359	4,812,188,424
Exchange gain on cash and cash equivalents		-	95,260,897
Cash and cash equivalents at the end of the year	**4**	**1,449,305,049**	**14,207,853,359**

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

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 being a holding company and to provide services of Plus Card.

These financial statements were authorised by the board of directors on 29 June 2026.

2. Accounting policies

The principal accounting policies applied in the preparation of these 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 of 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, the 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 PIEs to prepare action plan for adoption IFRS until 31 December 2025 and 1 January 2026 onward, all listed companies must fully adopt IFRS.

The management is presently preparing an action plan for implementation of IFRS in accordance with the announcement. Therefore, 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.

The Company presents the separate financial statements for the year ended 31 December 2025 and 2024, this is in accordance with the reporting and disclosure regulation No.007/SECO, dated 3 April 2014 issued by Lao Securities and Exchange Commission Office.

2. Accounting policies (continued)

2.2 Investment in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control.

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns though its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date that control ceases.

In the financial statements, investments in subsidiaries are accounted for at cost.

2.3 Foreign currency translation

Items included in the financial statements are presented in Lao Kip (LAK).

Foreign currency transactions are translated into LAK using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currency are translated into LAK at the prevailing at the reporting dates. All resulting foreign exchange gains and losses differences unrealised from the translation of monetary assets and liabilities denominated in foreign currency are recognised in the statements of financial position and will be reversed in the next fiscal year.

The realised gains and losses from the settlement of foreign currency transaction is recognised into the statement of income when payment.

The exchange rated used are from local reputation bank in Lao PDR.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks or other short-term highly liquid investments with original maturities of three months or less.

2.5 Trade accounts receivable

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. 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 profit or loss within administrative expenses.

2. Accounting policies (continued)

2.5 Trade accounts receivable (continued)

The following policy on the allowance for receivables from third parties are applied as follow:

From 6 months to 1 year	30%
From 1 to 2 years	50%
Above 2 years	100%

No provision made on outstanding balances of loan to related parties, trade receivables, other receivables from related parties.

Allowance for doubtful accounts regarding to the receivable from the company/service provider to the government's project. The allowance for receivables for these companies or service providers are set at 5% per annum for the outstanding balance that above 2 years.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method. 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. The cost of finished goods comprises design costs, raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land held and accounted for by the Company as investment property when the rest of the definition of investment property is met. Land categorised as investment property is recognised using the revaluation method (Note 2.8)

The investment property " Building" is measured at fair value. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss. The fair value is determined annually based on valuations by external independent valuers.

2. Accounting policies (continued)

2.8 Property, plant and equipment

All property, plant and equipment, excepted land*, are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

*Land is recognised at revaluation method based on periodic, but at least 2 years, valuations by external independent valuers. Increases/decreases in the carrying amounts arising on revaluation of land is recognised in 'revaluation surplus' in shareholders' equity. The Company transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

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. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and renovation	5 - 30 years
Machinery and equipment	2 - 10 years
Vehicle	5 years
Office equipment	1 - 10 years

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net' in the statement of income.

2.9 Intangible assets

Intangible assets consist of computer software. Acquired computer software licenses are capitalised in the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life, which does not exceed 2-10 years. Cost associated with remaining computer software programs are recognised as expense as incurred.

2. Accounting policies (continued)

2.10 Borrowings

Borrowings are recognised initially at the drawdown value. Borrowing cost consist of interest and other cost that the Company incurs in connection with the borrowing of funds. Borrowing cost for general purpose are recorded as expenses during the year in which they are incurred.

Borrowing cost that are directly attributable to the acquisition, construction or production of asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as cost of respective assets.

Borrowing arrangement fee are recognise as pre-paid expenses and amortised into statements of income over the borrowing period.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.11 Leases

Leases - where the 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 where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the book value of the leased property.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases - where the Company is the lessor

Assets leased out under operating leases are included in property, plant and equipment and investment properties in the statement of financial position. Rental income under operating leases is recognised on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.12 Taxation

The Company records income tax on an accrual basis. The Company does not recognise corporate income tax payable or receivable in future periods in respect of temporary differences. Income tax expense is recognised based on the operating result for the year after adjusted non-deductible expenses and other transactions under the related Lao Tax Law and tax rate. Under Lao Tax Law, Lao Accounting Law and related privileges as a listed Company, tax expenses for the year are determined on the basis of the profit the Company calculated (Note 23).

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

2.13 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

The share premium is recognise upon issuance of addition shares, at a surplus between the offering price of additional share issuance and the par value, after deduction of share issuance cost (such as underwriting fees and other relevant valuation, consulting costs).

In accordance with guidance under the Letter No.056/LSCO issued by LSCO on 28 April 2015, the Company was allowed to distribute 75% of share premium from the Company's initial offering after deduction of relevant share issuance costs, to the founding shareholders of the Company.

2.14 Revenue recognition

Revenue comprises the invoice value of goods sold net of rebates and discounts. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred or delivered to the buyer.

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue from rental is recognised on a straight-line basis over the lease term.

Other income is recognised on the following basis:

- Interest income is recognised on a time-proportion basis, taking into account the principal outstanding and interest rate over the period to maturity, when it determined that such income will be accrued to maturity, when it is determined that such income will be accrued to the Company.

- Other income is recognised on an accrual basis.

3. Transfer of Plus Card net assets and operations to FINA Deposit-taking Microfinance Institution Company Limited (FINA)

During the year ended 31 December 2025, the Company entered into an agreement to settle its liabilities to its major shareholder, the Sitthixay family, through the transfer of the remaining net assets of the Plus Card operation. The initial agreement stipulated that the transaction would be effective on 1 July 2025.

Subsequently, in December 2025, the three parties involved (the Company, the representative of the Sitthixay family, and FINA) agreed to amend the original agreement. Under the revised terms, the settlement of liabilities to the Sitthixay family is based on the carrying amount of the net assets of the Plus Card operation as at 31 December 2024, amounting to LAK 2.2 billion (Consideration amount). The revised agreement is effective from 1 January 2025.

Details of the net assets of the Plus Card operation as at 31 December 2024 are as follows:

Net assets of Plus Card operation

- Trade and other receivables: 14,735,505,402 LAK
- Net property, plant and equipment: 293,000 LAK (Note 8)
- Net intangible assets: 35,000 LAK (Note 9)
- Less: Trade and other payables: (12,518,676,221) LAK

Net assets as at 31 December 2024: 2.2 billion

The carrying amount of the net assets was transferred to offset against the amounts payable to the Sitthixay family.

As a result of the above transaction, no results of operations from the Plus Card operation are presented for the year ended 31 December 2025.

4 Cash and cash equivalents

	2025 LAK	2024 LAK
Cash on hand	15,000,000	15,734,500
Cash at banks	1,434,305,049	14,192,118,859
	1,449,305,049	**14,207,853,359**

5. Trade accounts receivables, net

	2025 LAK	2024 LAK
Trade accounts receivable - related parties (Note 25.3)	10,049,175,034	11,418,978,609
Trade accounts receivable - third parties	4,742,008,559	20,247,062,424
	14,791,183,593	**31,666,041,033**
Less: Allowance for doubtful accounts	(7,109,476,378)	(7,109,476,378)
Trade account receivables, net	**7,681,707,215**	**24,556,564,655**

6. Inventories, net

	2025 LAK	2024 LAK
Office supply	392,082,604	445,057,781
Plus Card	-	147,067,126
	392,082,604	**592,124,907**
Less: Allowance for impairment based on net realisable value	-	-
Inventories, net	**392,082,604**	**592,124,907**

7. Other current assets

	2025 LAK	2024 LAK
Receivables from related parties (Note 25.3)	197,504,052,264	161,896,352,650
Advances to suppliers	1,723,428,462	1,748,611,887
Prepayments	1,443,708,049	2,186,699,855
Deposits to suppliers	4,177,444,645	4,032,853,776
Advances to employees	97,000,000	114,500,000
Advance profit tax payment	1,146,854,492	1,146,854,492
Deferred loss from un-realisation	338,647,984,554	320,732,191,444
	544,740,472,466	**491,858,064,104**

8. Property, plant and equipment, net

	Land LAK	Building and improvement LAK	Machinery and equipment LAK	Office equipment LAK	Vehicle LAK	Construction in progress LAK	Total LAK
As at 1 January 2025							
Cost	386,878,020,951	7,794,453,870	5,233,237,778	20,564,064,689	5,801,208,336	10,804,696,421	437,075,682,045
Less: Accumulated depreciation	-	(2,747,329,252)	(4,325,510,783)	(18,642,850,006)	(4,139,552,370)	-	(29,855,242,411)
Net book amount	**386,878,020,951**	**5,047,124,618**	**907,726,995**	**1,921,214,683**	**1,661,655,966**	**10,804,696,421**	**407,220,439,634**
Opening net book amount	386,878,020,951	5,047,124,618	907,726,995	1,921,214,683	1,661,655,966	10,804,696,421	407,220,439,634
Additions	-	-	-	264,330,149	-	-	264,330,149
Depreciation charge (Note 21)	-	(334,938,144)	(130,039,217)	(782,799,008)	(185,460,592)	-	(1,433,236,961)
Transfer out, net (Note 3)	-	-	-	(292,000)	(1,000)	-	(293,000)
Revaluation surplus	33,774,869,747	-	-	-	-	-	33,774,869,747
Closing balance at 31 December 2025	**420,652,890,698**	**4,712,186,474**	**777,687,778**	**1,402,453,824**	**1,476,194,374**	**10,804,696,421**	**439,826,109,569**
As at 31 December 2025							
Cost	420,652,890,698	7,794,453,870	5,233,237,778	18,419,491,443	5,787,468,236	10,804,696,421	468,692,238,446
Less: Accumulated depreciation	-	(3,082,267,396)	(4,455,550,000)	(17,017,037,619)	(4,311,273,862)	-	(28,866,128,877)
Net book amount	**420,652,890,698**	**4,712,186,474**	**777,687,778**	**1,402,453,824**	**1,476,194,374**	**10,804,696,421**	**439,826,109,569**

Certain property, plant and equipment are pledged as collaterals for the Company's borrowings (Note 15).

9. Intangible assets, net

	Computer Software LAK
As at 1 January 2025	
Cost	8,905,465,400
Less: Accumulated amortisation	(7,481,624,586)
Net book amount	**1,423,840,814**
Opening net book amount	1,423,840,814
Additions	-
Transfer out, net (Note 3)	(35,000)
Amortisation charge (Note 21)	(892,122,108)
Closing net book amount	**531,683,706**
As at 31 December 2025	
Cost	1,980,769,375
Less: Accumulated amortisation	(1,449,085,669)
Net book amount	**531,683,706**

10. Investment properties, net

	Land LAK	Buildings LAK	Total LAK
As at 1 January 2024			
Cost	194,059,035,920	36,129,158,861	230,188,194,781
Revaluation surplus	76,761,009,769	-	76,761,009,769
Net gain from fair value adjustment (Note 20)	-	94,222,979,707	94,222,979,707
Closing balance as at 31 December 2024	**270,820,045,689**	**130,352,138,568**	**401,172,184,257**
Opening net book amount	270,820,045,689	130,352,138,568	401,172,184,257
Revaluation surplus	9,416,200,857	-	9,416,200,857
Net gain from fair value adjustment (Note 20)	-	-	-
Closing balance as at 31 December 2025	**280,236,246,546**	**130,352,138,568**	**410,588,385,114**

Investment properties represent the lands and buildings in Vientiane Capital, Lao PDR which are mainly leased to the Company related parties.

Certain land is pledged as collaterals for the Company's borrowings (Note 15).

11. Investments in subsidiaries

	2025 LAK	2024 LAK
As at 1 January	198,000,000,000	198,000,000,000
Additions	-	-
As at 31 December	**198,000,000,000**	**198,000,000,000**

11. Investments in subsidiaries (continued)

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	
			2025	2024	2025	2024	2025 LAK	2024 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

	2025 LAK	2024 LAK
Prepayment*	50,981,485,231	48,818,259,951
Advances payment for investment**	23,454,842,997	20,097,842,997
Advances for gas stations and others	961,786,223	1,740,230,703
	75,398,114,451	**70,656,333,651**

*This majority represents advanced prepayments to related parties (key management) amount to LAK 34,420 million (2024: LAK 34,420 million) (Note 25.3).

**This majority represents the advanced payment to external advisors and the government as advance for investments in the following projects:

- The Vientiane-Vung Ang railway project: this project is currently in the research and development phase
- 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
- The Fuel Tank farm in Vietnam project: this project is currently in the research and development

13. Trade accounts payable

	2025 LAK	2024 LAK
Trade payables - third parties	4,148,647,699	6,024,449,760
Trade payables - related parties (Note 25.3)	5,042,164,775	4,562,005,458
	9,190,812,474	**10,586,455,218**

14. Tax payables

	2025 LAK	2024 LAK
Value Added Tax payables	3,676,361,150	3,495,035,634
Personnel income tax payables	107,212,169	102,218,175
	3,783,573,319	**3,597,253,809**

15. Borrowings

	2025 LAK	2024 LAK
Current		
Current portion of long-term borrowings from related parties (Note 25.4)	8,261,400,000	7,624,800,000
Borrowing from related parties (Note 25.4)	190,482,280,873	188,420,280,680
	198,743,680,873	**196,045,080,680**
Non-current		
Borrowing from financial institutions – related parties (Note 25.4)	500,962,346,150	-
Borrowing from related parties (Note 25.4)	160,315,954,896	630,300,366,695
	661,278,301,046	**630,300,366,695**
	860,021,981,919	**826,345,447,375**

The movement of borrowing can be analysed are as follows:

	2025 LAK	2024 LAK
At 1 January	826,345,447,375	808,655,564,764
Borrowings received during the year	-	477,406,261,710
Borrowings repayment during the year	(8,349,720,000)	(462,333,309,732)
Un-realisation loss on exchange	42,026,254,544	2,616,930,633
At 31 December	**860,021,981,919**	**826,345,447,375**

15. Borrowings (continued)

Lenders	Repayment terms	Terms	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 31 December 2025
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 72,168,727,489)
Petrotrade Import - Export Company Limited	Principals and Interests are repayable on lender's demand	11 April 2023 onwards (LAK) 29 December 2021 onward	LAK 66,697,256,733 THB 62,500,000 USD1,320,000	10% 9% 9%	None	LAK 54,276,256,733 USD 1,302,300 THB 51,951,000 (Equivalent to LAK 118,313,553,383)
Petrotrade Import-Export Company Limited	Principals and Interests are repayable on at maturity date	25 December 2023 – 25 December 2028	LAK 160,315,954,896	0%	None	LAK 160,315,954,896
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%	- 11 Lands and buildings. - Supply of goods agreements 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.	THB 739,667,000 (Equivalent to LAK 509,223,746,151)
					Total	**USD 4,626,669 THB 791,618,000 (Equivalent to LAK 860,021,981,919)**

15. Borrowings (continued)

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

	2025 LAK	2024 LAK
Borrowings		
- at fixed rates	860,021,981,919	826,345,447,375
Total borrowings	**860,021,981,919**	**826,345,447,375**

Maturity of borrowings is as follows:

	2025 LAK	2024 LAK
Between 1 and 2 years	198,743,680,873	188,420,280,680
Between 2 years and 5 years	661,278,301,046	637,925,166,695
	860,021,981,919	**826,345,447,375**

16. Other current liabilities

	2025 LAK	2024 LAK
Advances from customers	1,430,986,536	14,506,505,676
Other accrued and payables	7,612,578,149	7,445,988,472
Other payables – related parties (Note 25.3)	344,049,464,237	231,287,514,689
Deferred gain from un-realisation	49,908,351,713	77,826,934,575
	403,001,380,635	**331,066,943,412**

17. Share capital and premium on share capital

	Number of Shares (Shares)	Ordinary Shares (LAK)	Share Premium (LAK)	Total (LAK)
At 1 January 2024	235,000,000	470,000,000,000	27,638,932,340	497,638,932,340
Issue of shares	-	-	-	-
At 31 December 2024	**235,000,000**	**470,000,000,000**	**27,638,932,340**	**497,638,932,340**
At 1 January 2025	235,000,000	470,000,000,000	27,638,932,340	497,638,932,340
Issue of shares	-	-	-	-
At 31 December 2025	**235,000,000**	**470,000,000,000**	**27,638,932,340**	**497,638,932,340**

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 year there is no movement, the balance as of 31 December 2025 is LAK 3,708 million (2024: LAK 3,708 million).

19. Sales

	2025 LAK	2024 LAK
Revenue from plus card	-	2,298,834,391

During the year, the Company has transferred all asset of Plus Card operation to Fina Deposit-Taking Microfinance Institution Company Limited (Note 3)

20. Other income

	2025 LAK	2024 LAK
Rental incomes (Note 25.1)	16,804,344,957	15,853,133,878
Interest incomes (Note 25.1)	2,961,430,768	2,034,177,370
Fair value gain on investment properties (Note10)	-	94,222,979,707
Other incomes	218,088,909	366,156,100
	19,983,864,634	**112,476,447,055**

21. Significant expenses by nature

The following significant expenditures have been charged to the operating profit classified by nature

	2025 LAK	2024 LAK
Labor costs	9,847,348,886	9,257,982,146
Operating costs for representative offices	5,165,509,782	4,676,978,645
Depreciation and amortisation expenses (Note 8, 9)	2,325,359,069	5,149,941,790
Bank charges	2,148,993,984	1,355,279,504
Professional fees*	2,103,242,185	1,448,539,828
Repair and maintenance expenses	1,017,173,788	1,550,358,287
Rental expenses	990,171,337	790,145,501
Cost of plus card	-	86,607,381
Advertising expenses	-	44,519,366

* These professional fees included the annual audit fee of LAK 933 million (2024: LAK 940 million)

22. Finance expenses

	2025 LAK	2024 LAK
Interest expense – related parties (Note 25.2)	63,754,260,719	48,119,979,409
Interest expense - subsidiaries (Note 25.2)	11,224,914,633	11,209,655,613
	74,979,175,352	**59,329,635,022**

23. 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% (2024: 20%) after considering the non-deductible income and expenses was in accordance with the Lao Tax Law. For the year ended 31 December 2025, there is no taxable income, this resulted to income tax expense is nil

24. Basic earnings/(loss) per share

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

	2025	2024
Net profit/(loss) attributable to ordinary shareholders (LAK)	(78,600,088,024)	23,625,111,621
Weighted average number of ordinary shares In issue (shares)	235,000,000	235,000,000
Basic earnings/(loss) per share (LAK)	(334)	101

25. 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:

25. Related-party transactions (continued)

25.1 Sales of goods and services

	2025 LAK	2024 LAK
Sales services to:		
Subsidiaries (Note 20)		
Rental fees	1,981,803,390	1,792,040,192
Other related parties (Note 20)		
Interest incomes	2,961,329,458	2,034,177,370
Rental fees	14,822,541,567	14,061,093,686
	19,765,674,415	**17,887,311,248**

25.2 Purchases of goods and services

	2025 LAK	2024 LAK
Purchases of services from:		
Subsidiaries		
Interest expenses (Note 22)	11,224,914,633	11,209,655,613
Other related parties		
Interest expenses (Note 22)	63,754,260,719	48,119,979,409
	74,979,175,352	**59,329,635,022**

25. Related-party transactions (continued)

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

	2025 LAK	2024 LAK
Receivables from:		
Trade account receivable from (Note 5)		
Other related parties	10,049,175,034	11,418,978,609
	10,049,175,034	**11,418,978,609**
Other current assets (Note 7)		
Subsidiaries		
Share subscription	36,381,418,199	36,368,330,104
Other receivable from related parties	16,735,053,261	10,583,584,787
	53,116,471,460	**46,951,914,891**
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
Interest receivable	158,228,181	81,860,397
	38,805,884,383	**38,729,516,599**
Other related parties		
Interest receivable	23,756,569,739	20,635,465,136
Advance to related parties	39,657,475,179	27,651,196,075
Other receivable from rental service	42,325,879,684	27,928,259,949
	105,581,696,421	**76,214,921,160**
Total receivables	**197,504,052,264**	**161,896,352,650**
Other non-current assets (Note 12)		
Key management		
Prepayment	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**

25. Related-party transactions (continued)

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

	2025 LAK	2024 LAK
Payable to:		
Trade accounts payable (Note 13)		
Subsidiaries	4,599,215,887	3,864,559,266
Other related parties	442,948,888	697,446,192
	5,042,164,775	**4,562,005,458**
Other current liabilities (Note 16)		
Subsidiaries		
Share subscription	56,306,694,922	56,306,694,922
Accrued interest and expenses	37,820,793,170	25,473,383,013
Advance from related parties	31,084,257,343	147,843,480,070
	125,211,745,435	**229,623,558,005**
Other related parties		
Accrued interest and expenses	658,206,492	651,967,812
Advance from related parties	218,179,512,310	1,011,988,872
	218,837,718,802	**1,663,956,684**
	344,049,464,237	**231,287,514,689**

25.4 Borrowings from related parties

	2025 LAK	2024 LAK
At 1 January	826,345,447,375	808,655,564,764
Borrowings received during the year	-	477,406,261,710
Borrowings repayment during the year	(8,349,720,000)	(462,333,309,732)
Un-realisation loss on exchange	42,026,254,544	2,616,930,633
At 31 December	**860,021,981,919**	**826,345,447,375**

25. Related-party transactions (continued)

25.5 Loans to related parties

	2025 LAK	2024 LAK
Opening balance at 1 January	152,658,377,836	145,733,311,964
Loans received during the year	-	-
Un-realisation gains on exchange	72,176,320	6,925,065,872
As at 31 December	**152,730,554,156**	**152,658,377,836**

25.6 Key management compensation

Compensation paid to key management is as follows:

	2025 LAK	2024 LAK
Salaries and others	4,517,014,863	4,995,192,430

26. Events after the reporting period

There have been no significant post balance sheet events that would significantly impact the figures in the Company's financial statements.