PETROLEUM TRADING LAO PUBLIC COMPANY

FINANCIAL STATEMENTS

31 DECEMBER 2024

PETROLEUM TRADING LAO PUBLIC COMPANY

FINANCIAL STATEMENTS
31 DECEMBER 2024

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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 2024 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 2024;
- 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 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.

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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: Revenue 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 the matter.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer to Note 2.14 'Accounting policies – Revenue recognition' and Note 19 'Sales'. The revenue from the company's principal activities is revenue from plus card. Various lead times in generating data and processing reports on fuel sales from the gas stations directly might affect the correctness of revenue recognition due to timing differences. Time gaps in processing data and billing lead to a risk for recognition completeness and cut-off. We have focused on this area as billing cycle periods may not necessarily coincide with year-end closing, so revenue recognition may require management's estimation for the period end.	We performed the following procedures: • Evaluated the relevant controls over the revenue and receivables processes to ensure billing and other relevant supporting systems were reliable and control procedures were in place around those systems. • Tested samples of individual and corporate customer invoices to the authorisation of review and approval prior to record in the general ledger. • Tested end-to-end reconciliations of the sales report and the general ledger, including testing adjustment transaction records against the underlying documents related to revenue. • Performed substantive testing on revenue cut-off testing by selected revenue samples prior to and after year end to test whether they are completely recorded in appropriate timing, based on terms and conditions set out in sales invoices and delivery documents. • Tested samples of revenue transactions for each type of income incurred during the year by agreeing the revenue transactions with invoices and other related supporting documents. From these procedures, we found that Company's revenue recognition was in line with the accounting policy and 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.

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.

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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 Domerongphanudom
Partner

Vientiane, Lao PDR
Date: 13 May 2025

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 LAK	2023 LAK
Assets			
Current assets			
Cash and cash equivalents	4	14,207,853,359	4,812,188,424
Trade accounts receivable, net	5	24,556,564,655	24,176,310,558
Inventories, net	6	592,124,907	800,980,532
Short-term loan to related parties	25.5	152,658,377,836	145,733,311,964
Other current assets	7	491,858,064,104	491,927,151,491
Total current assets		**683,872,984,861**	**667,449,942,969**
Non-current assets			
Property, plant and equipment, net	8	407,220,439,634	371,951,926,724
Intangible assets, net	9	1,423,840,814	2,083,635,172
Investment properties, net	10	401,172,184,257	199,477,136,681
Investment in subsidiaries	11	198,000,000,000	198,000,000,000
Other non-current assets	12	70,656,333,651	45,304,018,757
Total non-current assets		**1,078,472,798,356**	**816,816,717,334**
Total assets		**1,762,345,783,217**	**1,484,266,660,303**

Khamsone Sitthixay
Chief Executive Officer

Date: 13 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 13 May 2025

The accompanying notes on pages 12 to 34 are an integral part of these financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 LAK	2023 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	13	10,586,455,218	6,770,227,722
Tax payables	14	3,597,253,809	7,025,103,861
Short-term borrowings	15	196,045,080,680	293,799,915,008
Other current liabilities	16	331,066,943,412	244,650,352,617
Total current liabilities		**541,295,733,119**	**552,245,599,208**
Non-current liabilities			
Long-term borrowings	15	630,300,366,695	514,855,649,756
Total non-current liabilities		**630,300,366,695**	**514,855,649,756**
Total liabilities		**1,171,596,099,814**	**1,067,101,248,964**
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		462,988,363,512	313,029,203,069
Retaining earnings/(Deficits)			
Appropriated-legal reserve	18	3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(375,563,411,139)	(399,188,522,760)
Total equity		**590,749,683,403**	**417,165,411,339**
Total liabilities and equity		**1,762,345,783,217**	**1,484,266,660,303**

Khamsone Sitthixay
Chief Executive Officer

Date: 13 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 13 May 2025

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PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 LAK	2023 LAK
Sales	19	2,298,834,391	2,050,135,402
Cost of sales		(86,607,381)	(92,187,130)
Gross profit		**2,212,227,010**	**1,957,948,272**
Other income	20	112,476,447,055	56,890,513,436
Foreign exchange loss		(6,746,817,427)	(8,438,580,016)
Selling expenses		(44,519,366)	(104,096,340)
Administrative expenses		(24,942,590,629)	(26,680,512,733)
Operating profit		**82,954,746,643**	**23,625,272,619**
Finance expense	22	(59,329,635,022)	(65,990,517,545)
Profit/(loss) before income tax expenses		**23,625,111,621**	**(42,365,244,926)**
Income tax expenses	23	-	-
Net profit/(loss) for the year		**23,625,111,621**	**(42,365,244,926)**
Earnings/(loss) per share			
Basic earnings/(loss) per share	24	101	(180)

Khamsone Sitthixay
Chief Executive Officer

Date: 13 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 13 May 2025

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PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

				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 2023	470,000,000,000	27,638,932,340	313,029,203,069	3,708,530,711	1,977,267,979	(356,823,277,834)	459,530,656,265
Net loss for the year	-	-	-	-	-	(42,365,244,926)	(42,365,244,926)
Balance at 31 December 2023	**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**
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**

Khamsone Sitthixay
Chief Executive Officer

Date: 13 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 13 May 2025

The accompanying notes on pages 12 to 34 are an integral part of these financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 LAK	2023 LAK
Cash flows from operating activities:			
Net Profit/(loss) before income tax for the year		23,625,111,621	(42,365,244,926)
Adjustments to reconcile net gain to net cash			
Depreciation and amortisation	21	5,149,941,790	5,145,540,875
Addition/(reversal) of provision for doubtful debts		509,940,496	(129,583,727)
Fair value gain on investment properties	20	(94,222,979,707)	-
Interest incomes	20	(2,034,177,370)	(10,547,955,474)
Interest expenses		59,329,635,022	65,990,517,545
Changes in working capital:			
Trade accounts receivables		(890,194,593)	(1,850,440,949)
Inventories		208,855,625	(401,644,713)
Trade accounts payables		3,505,950,623	(565,250,597)
Tax payables		(3,427,850,052)	(3,469,870,059)
Other non-current assets		(5,254,471,897)	(1,257,672,189)
Other current assets		8,567,637,276	89,067,364,276
Other current liabilities		67,155,582,292	85,322,588,769
Cash generated from operation		**62,222,981,126**	**184,938,348,831**
Interest received		-	647,322,182
Interest paid		(45,595,849,219)	(63,576,680,002)
Net cash generated from operating activities		**16,627,131,907**	**122,008,991,011**
Cash flows from investing activities:			
Acquisitions of property, plant and equipment and intangible assets	8,9	(2,301,836,850)	(4,433,275,126)
Advanced payment for investments	12	(20,097,842,997)	-
Loans received during the year	25.5	-	12,421,000,000
Net cash (used in)/generated from investing activities		**(22,399,679,847)**	**7,987,724,874**

Khamsone Sitthixay
Chief Executive Officer

Date: 13 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 13 May 2025

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PETROLEUM TRADING LAO PUBLIC COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 LAK	2023 LAK
Cash flows from financing activities:			
Proceeds from borrowings	15	477,406,261,710	663,206,782,957
Repayment of borrowings	15	(462,333,309,732)	(794,034,232,000)
Net cash generated from/(used in) financing activities		**15,072,951,978**	**(130,827,449,043)**
Net increase/(decrease) in cash and cash equivalents		9,300,404,038	(830,733,158)
Cash and cash equivalents at the beginning of the year	4	4,812,188,424	5,494,674,970
Exchange gain on cash and cash equivalents		95,260,897	148,246,612
Cash and cash equivalents at the end of the year	4	**14,207,853,359**	**4,812,188,424**

Khamsone Sitthixay
Chief Executive Officer

Date: 13 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 13 May 2025

The accompanying notes on pages 12 to 34 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 13 May 2025.

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 2024 and 2023, 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 less impairment.

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 impairment 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.

On 30 Jun 2024, management has decided to update the accounting policy of allowance for doubtful accounts regarding to the receivable from the company/service provider to the government's project as described in Note 3.1.

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.

Investment property is measured initially at its cost, including related transaction costs except land. Land categorised as investment property is recognised using the revaluation method (Note 2.8)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

2. Accounting policies (continued)

2.7 Investment properties (continued)

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	7 - 10 years

From 31 December 2024 onward, 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. Refer to Note 3.2.

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	2 - 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 us recognise upon issuance od 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. Changes in accounting policy

3.1 Trade accounts receivable

On 30 June 2024, management approved a change in the accounting policy over the allowance for receivables for the companies or service providers providing services to the government's projects. The allowance for receivables for these companies or service providers are set at 5% per annum for the outstanding balance that above 2 years (Note 2.5).

The changes in this policy are accounted for on a prospective basis.

3.2 Investment properties, net

On 31 December 2024, The management decided and approved the change in the accounting policy over the building under investment properties, net (Note 2.7) from cost to fair value method which management believe that this change arises from a desire to present more appropriate and relevant representation of the company's financial position, reflecting the current market conditions and true value of its investment properties from the date of changes onward, they are carried at fair value. The fair value is determined annually based on valuations by external independent valuers. Changes in fair value are presented in the statement of income as "Other income" (Note 20).

4 Cash and cash equivalents

	2024 LAK	2023 LAK
Cash on hand	15,734,500	15,041,000
Cash at banks	14,192,118,859	4,797,147,424
	14,207,853,359	**4,812,188,424**

5. Trade accounts receivables, net

	2024 LAK	2023 LAK
Trade accounts receivable - related parties (Note 25.3)	11,418,978,609	12,140,369,794
Trade accounts receivable - third parties	20,247,062,424	18,635,476,646
	31,666,041,033	**30,775,846,440**
Less: Allowance for doubtful accounts	(7,109,476,378)	(6,599,535,882)
Trade account receivables - Net	**24,556,564,655**	**24,176,310,558**

6. Inventories, net

	2024 LAK	2023 LAK
Office supply	445,057,781	607,391,946
Plus Card	147,067,126	193,588,586
	592,124,907	**800,980,532**
Less: Allowance for impairment based on net realisable value	-	-
Inventories – Net	**592,124,907**	**800,980,532**

7. Other current assets

	2024 LAK	2023 LAK
Receivables from related parties (Note 25.3)	161,896,352,650	153,314,989,274
Advances to suppliers	1,748,611,887	1,643,284,876
Prepayments	2,186,699,855	7,992,163,622
Deposits to suppliers	4,032,853,776	3,897,730,909
Advances to employees	114,500,000	65,000,000
Advance profit tax payment	1,146,854,492	1,146,854,492
Deferred loss from un-realisation	320,732,191,444	323,867,128,318
	491,858,064,104	**491,927,151,491**

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 2024							
Cost	313,679,870,278	67,570,191,466	5,939,493,233	19,961,157,352	5,801,208,336	9,442,321,634	422,394,242,299
Less: Accumulated depreciation	-	(23,641,330,032)	(4,949,722,798)	(17,898,036,737)	(3,953,226,008)	-	(50,442,315,575)
Net book amount	**313,679,870,278**	**43,928,861,434**	**989,770,435**	**2,063,120,615**	**1,847,982,328**	**9,442,321,634**	**371,951,926,724**
Opening net book amount	313,679,870,278	43,928,861,434	989,770,435	2,063,120,615	1,847,982,328	9,442,321,634	371,951,926,724
Additions	-	117,173,820	-	623,771,738	-	1,362,374,787	2,103,320,345
Depreciation charge (Note 21)	-	(2,526,691,734)	(81,461,157)	(765,676,670)	(186,326,362)	-	(3,560,155,923)
Transfer out (i)	-	(343,060,040)	(582,283)	(1,000)	-	-	(343,643,323)
Reclassification (ii)	-	(36,129,158,862)	-	-	-	-	(36,129,158,862)
Revaluation surplus	73,198,150,673	-	-	-	-	-	73,198,150,673
Closing balance at 31 December 2024	**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**
As at 31 December 2024							
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**

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

(i) On 31 December 2024, the management transferred all the gas stations classified under Property and Property, plant, and equipment (PPE) to Petrotrade Distribution Co., Ltd (its subsidiary) to in align with subsidiary's business objective which all transferred assets were registered with the asset management department at a net book value of LAK 343,643,323 without charges.

8. Property, plant and equipment, net (continued)

(ii) On 31 December 2024, the management reclassified the office building which is in Property, plant, and equipment (PPE) with net book value LAK 36,129,158,862 to Investment properties as these items are met the condition of investment property classification.

9. Intangible assets, net

	Computer Software LAK
As at 1 January 2024	
Cost	8,706,948,895
Less: Accumulated amortisation	(6,623,313,723)
Net book amount	**2,083,635,172**
Opening net book amount	2,083,635,172
Additions	198,516,505
Amortisation charge (Note 21)	(858,310,863)
Closing net book amount	**1,423,840,814**
As at 31 December 2024	
Cost	8,905,465,400
Less: Accumulated amortisation	(7,481,624,586)
Net book amount	**1,423,840,814**

10. Investment properties, net

	Land LAK	Building LAK	Total LAK
As at 1 January 2024			
Cost	194,059,035,920	10,639,511,056	204,698,546,976
Less: Accumulated depreciation	-	(5,221,410,295)	(5,221,410,295)
Net book amount	**194,059,035,920**	**5,418,100,761**	**199,477,136,681**
Opening net book amount	194,059,035,920	5,418,100,761	199,477,136,681
Depreciation charge (Note 21)	-	(731,475,004)	(731,475,004)
Transfer out (i)	-	(4,686,625,758)	(4,686,625,758)
Reclassification (ii)	-	36,129,158,862	36,129,158,862
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 at 31 December 2024	**270,820,045,689**	**130,352,138,568**	**401,172,184,257**

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).

(i) On 31 December 2024, the management transferred all the gas stations classified as investment properties to Petrotrade Distribution Co., Ltd (its subsidiary) to align with subsidiary's business objective. All transferred assets were registered with the asset management department at a net book value of 4,686,625,758 LAK without charges.

(ii) On 31 December 2024, the management reclassified the office building which is in Property, plant, and equipment (PPE) (Note 8) with net book value LAK 36,129,158,862 to Investment properties as these items are met the condition of investment property classification.

11. Investments in subsidiaries

	2024 LAK	2023 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	
			2024	2023	2024	2023	2024 LAK	2023 LAK
Petrotrade Import-Export Company Limited	Lao PDR	Import and Export	99%	99%	1%	1%	148,500,000,000	148,500,000,000
Petrotrade Distribution Company Limited	Lao PDR	Retail and wholesale distribution	99%	99%	1%	1%	49,500,000,000	49,500,000,000

12. Other non-current assets

	2024 LAK	2023 LAK
Prepayment*	48,818,259,951	43,563,788,054
Advances payment for investment**	20,097,842,997	-
Advances for gas stations and others	1,740,230,703	1,740,230,703
	70,656,333,651	**45,304,018,757**

*This mainly represents advanced prepayments to related parties' amount to LAK 34,419,839,505 (2023: LAK 34,419,839,505) (Note 25.3) and other prepayments.

**During the year, the Company paid external advisors and the government for advance for investments related to the Vientiane-Vung Ang railway project, which is currently in the research and development phase and the outstanding of advance for investment as at 31 December 2024 is LAK 20,097,842,997.

13. Trade accounts payable

	2024 LAK	2023 LAK
Trade payables - third parties	6,024,449,760	5,444,905,589
Trade payables - related parties (Note 25.3)	4,562,005,458	1,325,322,133
	10,586,455,218	**6,770,227,722**

14. Tax payables

	2024 LAK	2023 LAK
Value Added Tax payables	3,495,035,634	3,356,864,701
Personnel income tax payables	102,218,175	77,812,841
Other taxes and statutory payables*	-	3,590,426,319
	3,597,253,809	**7,025,103,861**

*This represents the outstanding accrual of tax payables according to the tax assessment by the Tax Authorities dated 27 December 2019.

Tax Authorities have reviewed and issued the memo on obligation of tax expenses for the year 2014 to 2017 amount of LAK 20,835,576,105. In addition, Tax Authorities mentioned in the memo that the Company may have obligation for penalty payables for the year 2014 to 2017 amount to LAK 7,417,484,961 which is not yet finalised and need to seek a final opinion from the Ministry of Finance.

Management recorded tax expenses amount of LAK 20,835,576,105 to the financial statements of the year ended 31 December 2019, and the outstanding payables as at 31 December 2024 is nil (2023: LAK 3.5 billion). During the period, the outstanding has been paid LAK 3.5 billion.

14. Tax payables (continued)

The Company received the memo from the Tax Authorities per reference no.0210 dated 28 January 2020, a portion of obligation for the penalty payables for the year 2014 to 2017 amount of LAK 964,759,679 allowed for exemption. Thus, as of 31 December 2023, the Company has such obligation for penalty payables which is not yet finalised and need to seek a final opinion from the Ministry of Finance amount of LAK 6,452,725,282 (2023: LAK 6,452,725,282)

In the meantime, management is requesting for the exemption on the penalty from Tax Authorities. Because of uncertainty of the amount of penalty, management considered not to record penalty payables amount to LAK 6,452,725,282 (2023: LAK6,452,725,282) to the financial statements.

15. Borrowings

	2024 LAK	2023 LAK
Current		
Current portion of long-term borrowings from related parties (Note 25.4)	7,624,800,000	88,749,486,800
Borrowing from related parties (Note 25.4)	188,420,280,680	205,050,428,208
	196,045,080,680	**293,799,915,008**
Non-current		
Borrowing from related parties (Note 25.4)	630,300,366,695	514,855,649,756
	630,300,366,695	**514,855,649,756**
	826,345,447,375	**808,655,564,764**

The movement of borrowing can be analysed are as follows:

	2024 LAK	2023 LAK
At 1 January	808,655,564,764	775,726,487,214
Borrowings received during the year	477,406,261,710	663,206,782,957
Borrowings repayment during the year	(462,333,309,732)	(794,034,232,000)
Un-realisation loss on exchange	2,616,930,633	163,756,526,593
At 31 December	**826,345,447,375**	**808,655,564,764**

15. Borrowings (continued)

Lenders	Repayment terms	Terms	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 31 December 2024
Burapha Co.,Ltd	Principals and Interests are repayable on lender's demand	29 December 2019 onwards	USD 4,398,535	0%	None	USD 3,324,369 (Equivalent to LAK 72,667,382,847)
Petrotrade Import - Export Company Limited	Principals and Interests are repayable on lender's demand	11 April 2023 onwards	LAK 66,697,256,733	10%	Non	LAK 54,276,256,733
Petrotrade Import-Export Company Limited	Principals and Interests are repayable on lender's demand	25 December 2021 onwards	USD 1,302,300 THB 51,951,000	10%	None	USD 1,302,300 THB 51,951,000 (Equivalent to LAK 61,476,641,100)
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 751,667,000 (Equivalent to LAK 477,609,211,799)
					Total	**USD 4,626,669 THB 803,618,000 LAK 214,592,211,629 (Equivalent to LAK 826,345,447,375)**

15. Borrowings (continued)

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

	2024 LAK	2023 LAK
Borrowings		
- at fixed rates	826,345,447,375	808,655,564,764
Total borrowings	**826,345,447,375**	**808,655,564,764**

Maturity of borrowings is as follows:

	2024 LAK	2023 LAK
Between 1 and 2 years	188,420,280,680	205,050,428,208
Between 2 years and 5 years	637,925,166,695	603,605,136,556
	826,345,447,375	**808,655,564,764**

16. Other current liabilities

	2024 LAK	2023 LAK
Advances from customers	14,506,505,676	10,940,649,799
Other accrued and payables	7,445,988,472	8,798,805,215
Other payables – related parties (Note 25.3)	231,287,514,689	153,268,523,451
Deferred gain from un-realisation	77,826,934,575	71,642,374,152
	331,066,943,412	**244,650,352,617**

17. Share capital and premium on share capital

	Number of Shares (Shares)	Ordinary Shares (LAK)	Share Premium (LAK)	Total (LAK)
At 1 January 2023	235,000,000	470,000,000,000	27,638,932,340	497,638,932,340
Issue of shares	-	-	-	-
At 31 December 2023	**235,000,000**	**470,000,000,000**	**27,638,932,340**	**497,638,932,340**
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**

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 2024 is LAK 3,708,530,711 (2023: LAK 3,708,530,711).

19. Sales

	2024 LAK	2023 LAK
Revenue from plus card	2,298,834,391	2,050,135,402

20. Other income

	2024 LAK	2023 LAK
Rental incomes (Note 25.1)	15,853,133,878	5,813,028,168
Interest incomes (Note 25.1)	2,034,177,370	10,547,955,474
Management fees (Note 25.1)	-	22,734,403,205
IT services (Note 25.1)	-	16,580,864,203
Fair value gain on investment properties (Note10)	94,222,979,707	-
Other incomes	366,156,100	1,214,262,386
	112,476,447,055	**56,890,513,436**

21. Significant expenses by nature

	2024 LAK	2023 LAK
Cost of plus card	86,607,381	92,187,130
Labor costs	9,257,982,146	9,066,711,462
Depreciation and amortisation expenses (Note 8,9,10)	5,149,941,790	5,145,540,875
Bank charges	1,355,279,504	1,972,785,746
Professional fees	1,448,539,828	1,762,356,241
Operating costs for representative offices	4,676,978,645	5,735,817,287
Rental expenses	790,145,501	1,201,809,349
Repair and maintenance expenses	1,550,358,287	1,613,501,510
Advertising expenses	44,519,366	104,096,340

22. Finance expenses

This is mainly consisted of interest expenses from borrowing from a subsidiary company and related parties which the interest expenses incurred for the year amount to LAK 59,329,635,022 (2023: LAK 65,990,517,545) (Note 25.2).

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% (2023: 20%) after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

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.

	2024	2023
Net profit/(loss) attributable to ordinary shareholders (LAK)	23,625,111,621	(42,365,244,926)
Weighted average number of ordinary shares In issue (shares)	235,000,000	235,000,000
Basic earnings/(loss) per share (LAK)	101	(180)

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

	2024 LAK	2023 LAK
Sales services to:		
Subsidiaries (Note 20)		
Interest incomes	-	9,011,988,390
Management fees	-	22,734,403,205
IT services	-	15,875,981,308
Rental fees	1,792,040,192	1,994,017,794
Other related parties (Note 20)		
Interest incomes	2,034,177,370	1,535,967,084
Rental fees	14,061,093,686	3,819,010,374
IT services	-	704,882,895
	17,887,311,248	**55,676,251,050**

25.2 Purchases of goods and services

	2024 LAK	2023 LAK
Purchases of services from:		
Subsidiaries		
Interest expenses (Note 22)	11,209,655,613	9,167,046,429
Other related parties		
Interest expenses (Note 22)	48,119,979,409	56,823,471,112
	59,329,635,022	**65,990,517,541**

25. Related-party transactions (continued)

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

	2024 LAK	2023 LAK
Receivables from:		
Trade account receivable from (Note 5)		
Other related parties	11,418,978,609	12,140,369,794
	11,418,978,609	**12,140,369,794**
Other current assets (Note 7)		
Subsidiaries		
Share subscription	36,368,330,104	36,368,330,104
Other receivable from related parties	10,583,584,787	5,348,540,860
	46,951,914,891	**41,716,870,964**
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	81,860,397	24,073,582
	38,729,516,599	**38,671,729,784**
Other related parties		
Interest receivable	20,635,465,136	18,604,645,702
Advance to related parties	27,651,196,075	35,352,955,706
Other receivable from rental service	27,928,259,949	18,968,787,118
	76,214,921,160	**72,926,388,526**
Total receivables (Note 7)	**161,896,352,650**	**153,314,989,274**
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)

	2024 LAK	2023 LAK
Payable to:		
Trade accounts payable (Note 13)		
Subsidiaries	3,864,559,266	-
Other related parties	697,446,192	1,325,322,133
	4,562,005,458	**1,325,322,133**
Other current liabilities (Note 16)		
Subsidiaries		
Share subscription	56,306,694,922	56,306,694,922
Accrued interest and expenses	25,473,383,013	13,265,445,141
Advance from related parties	147,843,480,070	82,056,583,806
	229,623,558,005	**151,628,723,869**
Other related parties		
Accrued interest and expenses	651,967,812	617,961,630
Advance from related parties	1,011,988,872	1,021,837,952
	1,663,956,684	**1,639,799,582**
Other payables (Note 16)	**231,287,514,689**	**153,268,523,451**

25.4 Borrowings from related parties

	2024 LAK	2023 LAK
At 1 January	808,655,564,764	709,402,487,214
Borrowings received during the year	477,406,261,710	663,206,782,957
Borrowings repayment during the year	(462,333,309,732)	(727,710,232,000)
Un-realisation loss on exchange	2,616,930,633	163,756,526,593
At 31 December	**826,345,447,375**	**808,655,564,764**

The loans from related parties were provided with specified repayment terms and interest rate at 0%,10%,11% (2023: 0%, 9%,10%) per annum (Note 15).

25. Related-party transactions (continued)

25.5 Loans to related parties

	2024 LAK	2023 LAK
Opening balance at 1 January	145,733,311,964	139,898,947,042
Loans received during the year	-	(12,421,000,000)
Un-realisation gains on exchange	6,925,065,872	18,255,364,922
As at 31 December	**152,658,377,836**	**145,733,311,964**

The loans to related parties were provided with specified repayment terms and interest rate at 0%,6.5%,12%,14% (2023: 0%,6.5%,12%) per annum

25.6 Key management compensation

Compensation paid to key management is as follows:

	2024 LAK	2023 LAK
Salaries and others	4,995,192,430	3,434,970,404

26. Commitments

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

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

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

	2024 LAK	2023 LAK
Not later than 1 year	381,240,000	705,991,000
Later than 1 year but not later than 5 years	2,503,600,000	4,531,780,000
Later than 5 years	13,476,270,000	14,828,226,000
	16,361,110,000	**20,065,997,000**

26. Commitments (continued)

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

The Company let out land under the operating lease agreement. The minimum future rental receivable as at 31 December under these operating lease agreements are below:

	2024 LAK	2023 LAK
Later than 5 years	5,246,160,000	7,415,640,000

27. Events after the reporting period

On 18 February 2025, Mr. Chanthone Sitthixay – Chief Executive Officer and the largest shareholder has agreed to appoint Mr. Khamsone Sitthixay – Vice Chief Excecutive Officer to be the Chief Executive Officer which effectively from 1 March 2025 onwards.