PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Contents **Page(s)**

Interim statement of financial position	1 - 2
Interim statement of income	3
Interim statement of changes in equity	4
Interim statement of cash flow	5 - 6
Condensed notes to the interim financial information	7 - 20

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Assets			
Current assets			
Cash and cash equivalents	4	23,576,666,409	41,063,160,077
Trade accounts receivable, net	5	185,791,439,698	184,166,074,495
Inventories, net	6	57,456,897,935	85,110,678,000
Short-term loan to related parties	20.5	413,979,065,639	403,062,115,650
Other current assets	7	1,390,418,723,082	1,369,953,243,156
Total current assets		**2,071,222,792,763**	**2,083,355,271,378**
Non-current assets			
Property, plant and equipment, net	8	614,736,441,918	614,446,182,732
Intangible assets, net	9	1,657,375,595	1,657,375,595
Investment properties, net	10	537,179,487,215	537,179,487,215
Other non-current assets	11	338,153,434,635	331,561,554,970
Total non-current assets		**1,491,726,739,363**	**1,484,844,600,512**
Total assets		**3,562,949,532,126**	**3,568,199,871,890**

Khamsone Sitthixay
Chief Executive Officer

Date: 23 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 23 May 2025

The accompanying condensed notes on pages 7 to 20 are an integral part of these interim consolidated financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	289,976,016,887	207,616,915,665
Tax payables	13	115,973,146,610	58,198,496,283
Short-term borrowings	14	168,699,760,473	179,390,548,031
Other current liabilities	15	200,838,042,690	131,444,280,636
Total current liabilities		**775,486,966,660**	**576,650,240,615**
Non-current liabilities			
Long-term borrowings	14	1,873,764,273,078	2,083,637,697,036
Total non-current liabilities		**1,873,764,273,078**	**2,083,637,697,036**
Total liabilities		**2,649,251,239,738**	**2,660,287,937,651**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Revaluation surplus		560,019,738,105	560,019,738,105
Retaining earnings/(Deficits)			
Appropriate-legal reserve	17	34,764,644,805	34,764,644,805
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(185,116,495,413)	(190,637,386,812)
Equity attributes to owners of the parent		**909,284,087,816**	**903,763,196,417**
Non-controlling interest		4,414,204,572	4,148,737,822
Total equity		**913,698,292,388**	**907,911,934,239**
Total liabilities and equity		**3,562,949,532,126**	**3,568,199,871,890**

Khamsone Sitthixay
Chief Executive Officer

Date: 23 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 23 May 2025

The accompanying condensed notes on pages 7 to 20 are an integral part of these interim consolidated financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Sales		896,672,098,497	1,189,747,183,979
Cost of sales		(836,986,821,905)	(1,110,821,517,485)
Gross profit		**59,685,276,592**	**78,925,666,494**
Other income		22,254,329,394	10,323,318,733
Foreign exchange gain/(loss)		5,526,258,923	(27,462,195,602)
Selling expenses		(5,026,451,307)	(6,331,590,521)
Administrative expenses		(30,182,468,493)	(38,693,222,475)
Operating profit		**52,256,945,109**	**16,761,976,629**
Finance expense		(46,470,586,960)	(23,913,627,600)
Net profit/(loss) before income tax expenses		**5,786,358,149**	**(7,151,650,971)**
Income tax expenses	18	-	-
Net profit/(loss) for the period		**5,786,358,149**	**(7,151,650,971)**
Profit/(loss) attributable to:			
Owners of the parent		5,520,891,399	(7,264,288,685)
Non-controlling interest		265,466,750	112,637,714
		5,786,358,149	**(7,151,650,971)**
Earning/(loss) per share			
Basic earning/(loss) per share	19	23	(31)

Khamsone Sitthixay
Chief Executive Officer

Date: 23 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 23 May 2025

The accompanying condensed notes on pages 7 to 20 are an integral part of these interim consolidated financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

				Retaining earnings/ (Deficits)				
	Share capital (Note 16)	Share premium	Revaluation Surplus	Appropriated legal reserve (Note 17)	Other reserve	Unappropriated	Non-Controlling Interest	Total
	LAK	LAK	LAK	LAK	LAK	LAK	LAK	LAK
Opening balance at 1 January 2024 - Audited	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,778,467**	**1,977,267,979**	**(337,572,749,860)**	**2,747,645,723**	**569,396,390,346**
Net profit for the period	-	-	-	-	-	(7,264,288,685)	112,637,714	(7,151,650,971)
Closing balance at 31 March 2024 – Unaudited	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,778,467**	**1,977,267,979**	**(344,837,038,545)**	**2,860,283,437**	**562,244,739,375**
Opening balance at 1 January 2025 - Audited	**470,000,000,000**	**27,638,932,340**	**560,019,738,105**	**34,764,644,805**	**1,977,267,979**	**(190,637,386,812)**	**4,148,737,822**	**907,911,934,239**
Net profit for the period	-	-	-	-	-	5,520,891,399	265,466,750	5,786,358,149
Closing balance at 31 March 2025 - Unaudited	**470,000,000,000**	**27,638,932,340**	**560,019,738,105**	**34,764,644,805**	**1,977,267,979**	**(185,116,495,413)**	**4,414,204,572**	**913,698,292,388**

Khamsone Sitthixay
Chief Executive Officer

Date: 23 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 23 May 2025

The accompanying condensed notes on pages 7 to 20 are an integral part of these interim consolidated financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Cash flows from operating activities:			
Net Profit/(loss) before income tax for the period		5,786,358,149	(7,151,650,971)
Adjustments to reconcile net profit/(loss) to net cash			
Depreciation and amortisation		-	3,249,825,243
Interest income		(83,656,558,188)	(8,524,264,985)
Interest expense		46,470,586,960	23,913,627,600
Changes in working capital:			
Trade accounts receivable		(1,625,365,203)	(5,663,888,329)
Inventories		27,653,780,065	(9,265,366,123)
Trade accounts payable		82,359,101,222	6,355,694,067
Tax payables		57,774,650,327	65,289,189,799
Other current assets		(6,591,879,665)	(4,977,177,137)
Other non-current assets		46,742,862,747	7,816,269,565
Other liabilities		53,019,783,567	8,401,618,389
Cash generated from operation		**227,933,319,981**	**79,443,877,118**
Interest received		-	(8,653,638,630)
Interest paid		(27,072,900,421)	(24,716,891,957)
Net cash generated from operating activities		**200,860,419,560**	**46,073,346,531**
Cash flows from investing activities:			
Acquisitions of assets	8	(290,259,186)	(772,015,161)
Loans paid during the period	20.5	(11,918,675,024)	(49,398,506,400)
Loans received during the period	20.5	1,040,710,684	-
Net cash used in investing activities		**(11,168,223,526)**	**(50,170,521,561)**

Khamsone Sitthixay
Chief Executive Officer

Date: 23 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 23 May 2025

The accompanying condensed notes on pages 7 to 20 are an integral part of these interim consolidated financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Cash flows from financing activities:			
Proceeds from borrowings	14	-	21,157,620,000
Repayment of borrowings	14	(207,114,444,020)	(14,876,137,549)
Net cash (used in)/generated from financing activities		**(207,114,444,020)**	**6,281,482,451**
Net (decrease)/ increase in cash and cash equivalents		(17,422,247,986)	2,184,307,421
Cash and cash equivalents at the beginning of the period	4	41,063,160,077	23,211,106,583
Exchange (loss)/gain on cash and cash equivalents		(64,245,682)	198,399,058
Cash and cash equivalents at the end of the period	4	**23,576,666,409**	**25,593,813,062**

Khamsone Sitthixay
Chief Executive Officer

Date: 23 May 2025

Chanthadom Meksavanh
Chief Finance Officer

Date: 23 May 2025

The accompanying condensed notes on pages 7 to 20 are an integral part of these interim consolidated financial information

1 General information

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

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

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

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

This interim consolidated financial information was authorised for issue by the Board of Directors on 23 May 2025.

2 Basis of preparation

The interim consolidated financial information has been prepared in accordance with the Group's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2024. The primary financial information (i.e. statement of financial position, statement of income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

The interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

3 Estimates

The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim consolidated financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

4. Cash and cash equivalents

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Cash on hand	268,720,371	111,509,511
Cash at banks	23,307,946,038	40,951,650,566
	23,576,666,409	**41,063,160,077**

5. Trade accounts receivable, net

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Trade accounts receivable - related parties (Note 20.3)	34,132,041,068	36,635,703,971
Trade accounts receivable - third parties	185,226,459,923	181,097,431,817
	219,358,500,991	**217,733,135,788**
Less: Allowance for doubtful accounts	(33,567,061,293)	(33,567,061,293)
Trade accounts receivable – Net	**185,791,439,698**	**184,166,074,495**

All trade accounts receivable of subsidiaries are pledged as collateral for the Group's borrowings (Note 14).

6. Inventories, net

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Fuel	54,922,900,012	83,087,915,957
Office supply and spare part	1,795,520,048	1,656,820,031
Plus card	138,469,738	147,067,126
Oil color	600,008,137	218,874,886
	57,456,897,935	**85,110,678,000**
Less: Allowance for impairment based on net realisable value	-	-
Inventories - Net	**57,456,897,935**	**85,110,678,000**

All inventories of subsidiaries are pledged as collateral for the Group's borrowings (Note 14).

7. Other current assets

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Receivables - related parties (Note 20.3)	788,774,613,202	767,011,971,151
Advances to suppliers	58,787,316,831	55,055,810,961
Prepayments	37,637,689,797	41,210,036,769
Deposits to suppliers	9,333,429,923	9,319,799,096
Advances to employees	127,000,000	114,500,000
Advance profit tax payment	1,146,854,492	1,146,854,492
VAT receivables	1,595,547,308	1,589,719,081
Other receivables	1,272,994,772	1,272,878,645
Deferred loss from un-realisation	491,743,276,757	493,231,672,961
	1,390,418,723,082	**1,369,953,243,156**

8. Property, plant and equipment, net

	LAK
As at 1 January 2025 – Audited	614,446,182,732
Additions	290,259,186
Less: Depreciation charge	-
Net book amount as at 31 March 2025 - Unaudited	**614,736,441,918**

9. Intangible assets, net

	LAK
As at 1 January 2025 – Audited	1,657,375,595
Less: Amortisation charge	-
Net book amount as at 31 March 2025 - Unaudited	**1,657,375,595**

10. Investment properties, net

	LAK
As at 1 January 2025 – Audited	537,179,487,215
Less: Depreciation charge	-
Net book amount as at 31 March 2025 - Unaudited	**537,179,487,215**

11. Other non-current assets

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Prepayments*	87,627,056,242	81,085,176,577
Advances payment for investment	244,364,347,690	244,364,347,690
Advances to purchase assets	4,371,800,000	4,371,800,000
Advances for gas stations and others	1,790,230,703	1,740,230,703
	338,153,434,635	**331,561,554,970**

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

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

- The Vientiane-Vung Ang railway project: this project is currently in the research and development phase and the outstanding of advance for investment as at 31 March 2025 is LAK 87,385,820,185 (2024: 87,385,820,185)

- The Fuel Tank farm in Laos project: this project is a joint investment between the Group and Muhibbar Engineering Co., Ltd, currently in the research and development and the outstanding of advance for investment as at 31 March 2025 is LAK 90,741,572,100 (2024: 90,741,572,100)

- The Fuel Tank farm in Vietnam project: this project is currently in the research and development and the outstanding of advance for investment as at 31 March 2025 is LAK 66,236,955,405 (2024: 66,236,955,40

12. Trade accounts payable

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Trade payables - third parties	278,981,020,121	196,784,699,267
Trade payables - related parties (Note 20.3)	10,994,996,766	10,832,216,398
	289,976,016,887	**207,616,915,665**

13. Tax payables

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Value Added Tax payables	21,457,132,024	18,854,060,405
Import duties payables	55,777,156,393	58,345,293
Personnel income tax payables	542,103,217	289,335,609
Income tax payables	19,448,871,632	20,248,871,632
Dividend tax payable	18,747,883,344	18,747,883,344
Other taxes and statutory payables*	-	-
	115,973,146,610	**58,198,496,283**

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

Tax Authorities have reviewed and issued the memo on obligation of 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.

Regarding to the obligation for penalty payables for the year 2014 to 2017 amount to LAK 7,417,484,961, the Group received the memo from the Tax Authorities per reference no.0210 dated 28 January 2020, a portion of obligation for the penalty payables for the year 2014 to 2017 amount of LAK 964,759,679 allowed for exemption. Thus, as of 31 March 2024, the Group has such obligation for penalty payables which is not yet finalised and need to seek a final opinion from the Ministry of Finance amount of LAK 6,452,725,282 (2024: LAK 6,452,725,282)

In the meantime, management is requesting for the exemption on the remaining penalty from Tax Authorities. Because of uncertainty of the amount of penalty, management considered not to record penalty payables amount to LAK 6,452,725,282 (2024: LAK 6,452,725,282) to the financial statements. As at the reporting date, it is in the process of reviewing by the Tax Authorities.

14. Borrowings

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Current		
Current portion of long-term borrowing from related party (Note 20.4)	75,902,054,000	61,962,857,743
Short-term borrowing from Banks	-	23,792,107,441
Short-term borrowing from related parties (Note 20.4)	92,797,706,473	93,635,582,847
	168,699,760,473	**179,390,548,031**
Non-current		
Borrowing from banks	1,114,897,256,733	1,308,486,417,362
Borrowing from related parties (Note 20.4)	758,867,016,345	775,151,279,674
	1,873,764,273,078	**2,083,637,697,036**
	2,042,464,033,551	**2,263,028,245,067**

The movement of borrowing can be analysed are as follows:

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
At 1 January	2,263,028,245,067	1,075,525,077,965
Borrowings received during the	-	2,038,158,259,907
Borrowings repayment during the period	(207,114,444,020)	(896,987,392,816)
Un-realisation gain/(loss) on exchange	(13,449,767,496)	46,332,300,011
At 31 December	**2,042,464,033,551**	**2,263,028,245,067**

14. Borrowings (continued)

Lenders	Payment terms	Terms	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 31 March 2025
Burapha Co.,Ltd	Principal and Interest are repayable at lender's demand	29 December 2019 onwards	USD 4,398,535	0%	- None	USD 3,324,369 (Equivalent to LAK 71,912,750,208)
Banque Pour Le Commerce Exterieur Lao Public	Principal: are repayable at maturity date Interest: are repayable on monthly	11 April 2023 – 11 April 2026	LAK 150,000,000,000	9%	- 18 Lands and buildings.	LAK 33,297,256,733
Phongsavanh Bank	Principal: are repayable 4 instalments per year as "Loan Repayment Schedule" Interest: are repayable on monthly	25 December 2023 - 25 December 2028	USD 588,000 THB 70,000,000 LAK 22,000,000,000	10%, 9%,11% 9%	- 11 Lands and buildings. - Supply of goods agreement to Phubia Mining Limited, Yunnan Construction and Investment Holding (Lao) Sole Co., Ltd. - 7 Land and fuel station rental contracts of Petrotrade Distribution Company Limited. - 9 Land and fuel station rental contracts of Petroleum Trading Lao Public Company.	USD 7,476,122 THB 55,739,300 LAK 15,298,233,000 (Equivalent to LAK 212,343,746,445)
Phongsavanh Bank	Principal: are repayable on monthly as "Loan Repayment Schedule" Interest: are repayable on monthly	26 December 2024 - 26 December 2029	THB 752,900,000	11%		THB 751,667,000 (Equivalent to LAK 479,488,380,165)
Phongsavanh Bank	Principal: are repayable at maturity date Interest: are repayable on monthly	27 December 2024 - 27 December 2027	USD 6,600,000	11%		USD 6,600,000 (Equivalent to LAK 142,771,200,000)
Phongsavanh Bank	Principal: are repayable at maturity date Interest: are repayable on monthly	26 February 2024 – 26 February 2025	THB 33,000,000	10%	- None (secured by Mr. Khamsone Sitthixay - CEO)	THB 33,000,000 (Equivalent to LAK 21,050,700,000)

14. Borrowings (continued)

Lenders	Payment terms	Terms	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 31 March 2025
Banque Pour Le Commerce Exterieur Lao Public	Principal: are repayable at maturity date Interest: are repayable on monthly	3 April 2024 – 4 April 2027	USD 50,000,000	8.25%	- None (secured by Ministry of Finance)	USD 50,000,000 (Equivalent LAK 1,081,600,000,000)
Lao Development bank	Principal: are repayable at maturity date Interest: are repayable on monthly	9 December 2024 – 9 December 2029	USD 65,000,000	7%	- Inventories and account receivables of Petrotrade Import-Export Company Limited	USD nill (Equivalent LAK nill)
Lao Development bank	Principal: are repayable at maturity date Interest: are repayable on monthly	27 November 2024 – 27 November 2029	USD 8,500,000	7%	- Inventories and account receivables of Petrotrade Distribution Company Limited	USD nill (Equivalent LAK nill)
					Total	**USD 76,825,957 THB 840,406,300 LAK 48,595,489,733 (Equivalent to 2,042,464,033,551)**

14. Borrowings (continued)

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

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Borrowings - at fixed rates	2,042,464,033,551	2,263,028,245,067
Total borrowings	**2,042,464,033,551**	**2,263,028,245,067**

Maturity of borrowings are as follows:

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Between 1 and 2 years	92,842,100,528	117,427,690,288
Between 2 years and 5 years	1,949,621,933,023	2,145,600,554,779
	2,042,464,033,551	**2,263,028,245,067**

15. Other current liabilities

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Advances from customers	62,856,138,098	18,666,784,824
Other accrued and payables	23,871,233,981	21,001,963,551
Other payables - related parties (Note 20.3)	28,046,845,253	4,803,247,598
Deferred gain from un-realisation	86,063,825,358	86,972,284,663
	200,838,042,690	**131,444,280,636**

16. Share capital and premium on share capital

Shares of the Company (under the ticker "PTL") have been officially listed in Lao Securities Exchange since 10 December 2014, in accordance with the Listing License No. 005 dated 26 November 2014. The total share as of 31 March 2025 is 235,000,000 shares with the par value of LAK 2,000 per share.

There was no additional share issued or decreased during the three-month period ended 31 March 2025.

17. Legal reserve

Legal reserve is set-up in accordance with the Enterprise Law of Lao PDR which requires the appropriation of profit as a legal reserve of at least 10% of the annual net profit, after deducted accumulated losses (if any) until such reserve reaches 50% of authorised share capital.

During the period there is no movement, the balance as of 31 March 2025 is LAK 19,366,778,467 (2024: LAK 19,366,778,467)

18. Income tax expenses

According to the Tax Law No. 259 effective on 1 January 2020, the Group 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.

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

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

19. Basic earning/(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 during the period.

	Unaudited 31 March 2025	Unaudited 31 March 2024
Net earning/(loss) attributable to ordinary shareholders (LAK)	5,520,891,399	(7,264,288,685)
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic earning/(loss) per share (LAK)	23	(31)

Basic earning/(loss) per share of non-controlling interest which is 1% was immateriality therefore did not present in this interim consolidated financial information.

20. Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Group, including investment entities and individuals or entities having significant influence over the Group, key management personnel, including directors and officers of the Group and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following significant transactions were carried out with related parties:

20.1 Sales of goods and services

	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Sales of goods to:		
Other related parties		
Fuel	13,962,801,359	8,231,872,897
Sales services to:		
Other related parties		
Interest incomes	20,176,211,210	9,888,232,112
Rental fees	2,007,071,780	1,754,983,940
	36,146,084,349	**19,875,088,949**

20.2 Purchases of goods and services

	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Purchases of services from:		
Other related parties		
Interest expenses	14,358,249,309	22,405,506,959
Transportation expenses	3,940,617,305	-
Management fees	772,444,200	7,508,954,650
IT services	1,303,030,250	1,321,180,000
	20,374,341,064	**31,235,641,609**

20. Related-party transactions (continued)

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

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Trade account receivable (Note 5)		
Other related parties	34,132,041,068	36,635,703,971
	34,132,041,068	**36,635,703,971**
Other current assets (Note 7)		
Key management		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from share subscription	16,149,973,862	16,149,973,862
Other receivable from sale vehicle	2,000,000,000	2,000,000,000
Advance to key management	74,202,397,009	74,236,566,354
Interest receivable	37,558,859,792	35,392,406,567
	152,408,913,003	**150,276,629,123**
Other related parties		
Interest receivable	103,487,211,704	80,197,364,718
Advance to related parties	38,293,625,316	35,797,499,949
Other receivables from rental service	494,584,863,179	500,740,477,361
	636,365,700,199	**616,735,342,028**
Total receivable (Note 7)	**788,774,613,202**	**767,011,971,151**
Other non-current assets (Note 11)		
Key management		
Prepayment	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Trade accounts payable (Note 12)		
Other related parties	10,994,996,766	10,832,216,398
	10,994,996,766	**10,832,216,398**
Other current liabilities (Note 15)		
Other related parties		
Accrued interest expenses	22,458,837,287	651,967,812
Other payables	5,588,007,966	4,151,279,786
Total payable (Note 15)	**28,046,845,253**	**4,803,247,598**

20. Related-party transactions (continued)

20.4 Borrowings from related parties

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
At 1 January	930,749,720,264	992,634,485,582
Borrowings received during the year	-	642,859,681,710
Borrowings repayment during the year	(1,100,000,000)	(729,751,404,292)
Un-realisation gain/(loss) on exchange	(2,082,943,446)	25,006,957,264
	927,566,776,818	**930,749,720,264**

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

20.5 Loans to related parties

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
At 1 January	403,062,115,650	328,092,964,732
Loans paid during the year	11,918,675,024	286,011,057,100
Loans received during the year	(1,040,710,684)	(216,012,172,000)
Un-realisation gains on exchange	38,985,649	4,970,265,818
	413,979,065,639	**403,062,115,650**

The loans to related parties were provided with specified repayment terms and interest rate at 00%,6.5%,9%,11,12%,14% (2024: 0%,6.5%,9%,11,12%,14%) per annum.

20.6 Key management compensation

Compensation paid to key management is as follows:

	Unaudited 31 March 2025 LAK	Unaudited 31 March 2024 LAK
Salaries and others	2,920,876,961	2,592,266,927

21. Commitments

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

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

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

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Not later than 1 year	18,038,886,750	18,038,886,750
Later than 1 year but not later than 5 years	24,986,350,300	24,986,350,300
Later than 5 years	18,590,445,358	18,590,445,358
	61,615,682,408	**61,615,682,408**

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

The Group let out gas stations and offices under operating lease agreement. The minimum future rental receivable as at 31 March 2025 and 31 December 2024 under these operating lease agreements are as below:

	Unaudited 31 March 2025 LAK	Audited 31 December 2024 LAK
Not later than 1 year	641,695,925	641,695,925
Later than 1 year but not later than 5 years	846,297,625	846,297,625
	1,487,993,550	**1,487,993,550**

22. Events after the reporting period

There have been no significant post balance sheet events that would significantly impact the figures in the Group's interim consolidated financial information.