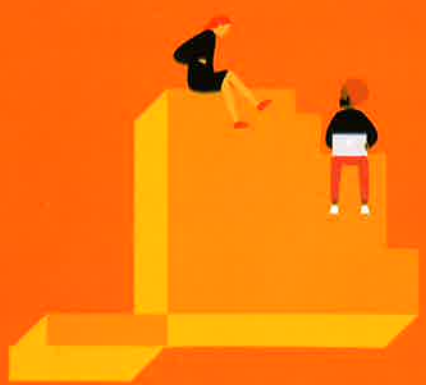
PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

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CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023



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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

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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 consolidated financial statements of Petroleum Trading Lao Public Company and its subsidiaries (the Group) for the year ended 31 December 2023 are prepared, in all material respects, in accordance with accounting policies described in Note 2 to the consolidated financial statements.

What we have audited

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of 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 consolidated 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 Group 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 consolidated financial statements, which describes the basis of accounting. The consolidated financial statements have been prepared in accordance with the Group's accounting policies which the accounting basis used in the preparation of these consolidated financial statements may differ from International Financial Reporting Standards (IFRS). The readers should therefore be aware that the accompanying consolidated financial statements are not intended to present the consolidated financial position and its consolidated financial performance and its consolidated 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 consolidated financial statements of the current period. We determine one key audit matter: Revenue recognition for wholesale revenue. The matter was addressed in the context of our audit of the consolidated 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 for wholesale revenue Refer to Note 2.14 'Accounting policies – Revenue recognition' and Note 17 'Sales' to the consolidated financial statements. The Group's revenue comprises both wholesale and retail fuel and lubricant revenue with wholesale revenue representing the majority. Various lead times and conditions of the Groups wholesale business directly affects the correctness of revenue recognition due to timing differences. Time gaps in billing and delivery processes led to high risk for recognition completeness and cut-off, particularly for wholesale petroleum for which recording and actual delivery impacts revenue recognition timing. We focused on this area as billing cycle periods may not necessarily coincide with year-end closing, so revenue recognition requires Group management estimation.	We performed the following procedures: • Evaluated and tested 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 Group management estimation regarding 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 consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of the board of directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 Group 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 Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 Capital, Lao PDR
Date: 25 April 2024

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

Assets	Notes	2023 LAK	2022 LAK
Current assets			
Cash and cash equivalents	3	23,211,106,583	39,158,104,505
Trade accounts receivable, net	4	187,520,217,255	177,978,638,657
Inventories, net	5	41,969,814,376	49,505,449,691
Short-term loan to related parties	23.5	328,092,964,732	257,955,822,779
Other current assets	6	832,748,989,269	534,321,129,157
Total current assets		**1,413,543,092,215**	**1,058,919,144,789**
Non-current assets			
Property, plant and equipment, net	7	572,767,202,769	575,467,684,261
Intangible assets, net	8	2,351,417,542	3,079,080,434
Investment properties, net	9	199,477,136,681	200,162,726,628
Other non-current assets	10	54,373,288,412	53,405,881,445
Total non-current assets		**828,969,045,404**	**832,115,372,768**
Total assets		**2,242,512,137,619**	**1,891,034,517,557**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 25 April 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 25 April 2024

The accompanying notes on pages 12 to 32 are an integral part of these consolidated financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

Liabilities and equity	Notes	2023 LAK	2022 LAK
Liabilities			
Current liabilities			
Trade accounts payable	11	376,382,644,137	368,007,458,806
Tax payables	12	51,291,295,251	30,268,707,140
Short-term borrowings	13	354,624,960,448	249,943,282,444
Other current liabilities	14	169,916,729,920	96,564,272,309
Total current liabilities		**952,215,629,756**	**744,783,720,699**
Non-current liabilities			
Long-term borrowings	13	720,900,117,517	584,370,984,000
Total non-current liabilities		**720,900,117,517**	**584,370,984,000**
Total liabilities		**1,673,115,747,273**	**1,329,154,704,699**
Equity			
Share capital	15	470,000,000,000	470,000,000,000
Share premium	15	27,638,932,340	27,638,932,340
Revaluation surplus		385,238,515,697	385,238,515,697
Retaining earnings/(Deficits)			
Appropriated-legal reserve	16	19,366,778,467	13,933,663,310
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(337,572,749,860)	(339,157,393,966)
Equity attribute to owners of the parent		**566,648,744,623**	**559,630,985,360**
Non-controlling interest		2,747,645,723	2,248,827,498
Total equity		**569,396,390,346**	**561,879,812,858**
Total liabilities and equity		**2,242,512,137,619**	**1,891,034,517,557**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 25 April 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 25 April 2024

The accompanying notes on pages 12 to 32 are an integral part of these consolidated financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
Sales	17	3,848,663,401,378	3,823,145,537,169
Cost of sales		(3,547,245,072,599)	(3,552,741,693,214)
Gross profit		**301,418,328,779**	**270,403,843,955**
Other income	18	29,145,018,730	23,715,976,644
Foreign exchange loss	20	(84,440,172,961)	(66,068,244,550)
Selling expenses		(21,159,961,994)	(23,797,187,089)
Administrative expenses		(122,327,084,516)	(86,614,225,524)
Operating profit		**102,636,128,038**	**117,640,163,436**
Finance expense		(73,693,351,799)	(58,042,502,185)
Net profit before income tax expenses		**28,942,776,239**	**59,597,661,251**
Income tax expenses	21	(16,536,395,110)	(14,074,588,069)
Net profit for the year		**12,406,381,129**	**45,523,073,182**
Profit attributable to:			
Owners of the parent		11,858,664,868	45,008,178,524
Non-controlling interest		547,716,261	514,894,658
		12,406,381,129	**45,523,073,182**
Profit per share			
Basic earnings per share	22	50	192

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 25 April 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 25 April 2024

The accompanying notes on pages 12 to 32 are an integral part of these consolidated financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital LAK	Share premium LAK	Revaluation Surplus LAK	Retaining earnings/(Deficits) Appropriated legal reserve LAK	Other reserve LAK	Unappropriated LAK	Non-Controlling Interest LAK	Total LAK
Opening balance at 1 January 2022	15,16	**470,000,000,000**	**27,638,932,340**	-	**5,292,232,229**	**1,977,267,979**	**(375,002,001,321)**	**1,739,206,983**	**131,645,638,210**
Revaluation gains		-	-	385,238,515,697	-	-	-	-	385,238,515,697
Transfer to reserve		-	-		8,641,431,081	-	(8,641,431,081)	-	-
Dividend tax		-	-	-	-	-	(522,140,089)	(5,274,142)	(527,414,231)
Net profit for the year		-	-	-	-	-	45,008,178,524	514,894,658	45,523,073,182
Closing balance at 31 December 2022		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**13,933,663,310**	**1,977,267,979**	**(339,157,393,967)**	**2,248,827,499**	**561,879,812,858**
Opening balance at 1 January 2023	15,16	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**13,933,663,310**	**1,977,267,979**	**(339,157,393,967)**	**2,248,827,499**	**561,879,812,858**
Transfer to reserve		-	-	-	5,433,115,157	-	(5,433,115,157)	-	-
Dividend tax		-	-	-	-	-	(4,840,905,604)	(48,898,037)	(4,889,803,641)
Net profit for the year		-	-	-	-	-	11,858,664,868	547,716,261	12,406381,129
Closing balance at 31 December 2023		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**19,366,778,467**	**1,977,267,979**	**(337,572,749,860)**	**2,747,645,724**	**569,396,390,347**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 25 April 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 25 April 2024

The accompanying notes on pages 12 to 32 are an integral part of these consolidated financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
Cash flow from operating activities:			
Net gain before income tax for the year		28,942,776,239	59,597,661,251
Adjustments to reconcile net gain to net cash			
Depreciation and amortisation	19	12,923,424,498	20,102,306,599
Provision for doubtful debts		9,343,069,464	4,562,971,635
Written-off inventory		-	673,441,907
Gain on disposal fixed assets		-	(500,327,103)
Interest income	18	(22,541,955,174)	(11,891,567,289)
Interest expense		73,693,351,799	58,042,502,185
Operating gain before working capital changes		**102,360,666,826**	**130,586,989,185**
Changes in working capital:			
Trade accounts receivable		73,045,665,570	(67,062,912,571)
Inventories		7,535,635,315	(27,578,694,969)
Trade accounts payable		(21,203,117,104)	94,503,034,362
Tax payables		21,022,588,111	19,080,651,385
Other non-current assets		967,406,967	305,587,919
Other current assets		(299,395,088,769)	(327,318,754,333)
Other current liabilities		174,996,204,567	337,933,820,412
Cash generated from operation		**59,329,961,483**	**160,449,721,390**
Interest received		647,322,182	1,412,356,698
Interest paid		(73,693,351,799)	(96,642,155,171)
Other tax and statutory tax paid		(6,040,633,880)	-
Net cash (used in)/generate from operating activities		**(19,756,702,014)**	**65,219,922,917**
Cash flows from investing activities:			
Acquisitions of fixed assets		(9,668,218,301)	(7,070,774,765)
Disposal of fixed assets		-	961,317,103
Loans paid during the year	23.5	(103,395,758,272)	(137,031,914,277)
Loans received during the year	23.5	51,841,508,000	2,254,580,026
Net cash used in investing activities		**(61,222,468,573)**	**(140,886,791,913)**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 25 April 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 25 April 2024

The accompanying notes on pages 12 to 32 are an integral part of these consolidated financial statements.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 LAK	2022 LAK
Cash flows from financing activities:			
Proceeds from borrowings	13	1,337,276,777,992	1,015,271,554,812
Repayment of borrowings	13	(1,272,813,304,944)	(917,894,860,741)
Net cash generated from financing activities		**64,463,473,048**	**97,376,694,071**
Net (decrease)/increase in cash and cash equivalents		(16,515,697,539)	21,709,825,075
Cash and cash equivalents at the beginning of the year	3	39,158,104,505	11,122,903,388
Exchange gain on cash and cash equivalents		568,699,617	6,325,376,042
Cash and cash equivalents at the end of the year		**23,211,106,583**	**39,158,104,505**
Significant non-cash items;			
Accounts payable for fixed assets		-	(858,528,133)

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 25 April 2024

Chanthadom Meksavanh
Chief Finance Officer

Date: 25 April 2024

The accompanying notes on pages 12 to 32 are an integral part of these consolidated financial statements.

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

These consolidated financial statements were authorised by the board of directors on 25 April 2024.

2. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below:

2.1 Basis of preparation

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

2. Accounting policies (continued)

2.2 Group accounting - investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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 Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Foreign currency translation

Items included in the consolidated 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 consolidated 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 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 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 and trade receivables from the company/service provider to the Government's Project.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted 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 Group, 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 Group 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 catagoried 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 Group 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 (Note 2.8). 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:

Buildings and improvement	7 - 10 years

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 Group 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 Group 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 improvement	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. Accounting policies (continued)

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.

2.10 Borrowings

Borrowings are recognised initially at the drawdown value. Borrowing cost consist of interest and other cost that the Group 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 of asset.

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

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

2.11 Lease

Leases - where the Group 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 consolidated 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.

2. Accounting policies (continued)

2.11 Lease (continue)

Leases - where the Group is the lessor

Assets leased out under operating leases are included in property, plant and equipment in the consolidated statement of financial position. They are depreciated over their expected useful lives. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.12 Taxation

The Group records income tax on an accrual basis base on the Local Tax Law. The Group 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 Group calculated (Note 21).

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 recognised 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 sales 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.

2. Accounting policies (continued)

2.14 Revenue recognition (continued)

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 Group.
- Other income is recognised on an accrual basis.

3. Cash and cash equivalents

	2023 LAK	2022 LAK
Cash on hand	354,855,710	87,352,642
Cash at banks	22,856,250,873	39,070,751,863
	23,211,106,583	**39,158,104,505**

4. Trade accounts receivable, net

	2023 LAK	2022 LAK
Trade accounts receivable - related parties (Note 23.3)	19,994,129,441	27,785,548,482
Trade accounts receivable - third parties	187,373,619,593	160,697,552,490
	207,367,749,034	**188,483,100,972**
Less: Allowance for doubtful accounts	(19,847,531,779)	(10,504,462,315)
Trade accounts receivable - net	**187,520,217,255**	**177,978,638,657**

5. Inventories, net

	2023 LAK	2022 LAK
Fuel	40,208,477,387	48,109,432,856
Lubricant	-	673,441,907
Office supply and spare part	1,417,303,524	1,111,627,082
Plus card	193,588,586	134,614,985
Oil color	150,444,879	149,774,768
	41,969,814,376	**50,178,891,598**
Less: Allowance for impairment based on net realisable value	-	-
Less: Written-off	-	(673,441,907)
Inventories - Net	**41,969,814,376**	**49,505,449,691**

6. Other current assets

	2023 LAK	2022 LAK
Other receivables - related parties (Note 23.3)	182,235,893,103	227,153,547,908
Advances to suppliers	18,306,108,421	4,436,317,065
Prepayments	19,177,939,782	1,422,711,171
Deposits to suppliers	9,189,431,004	7,664,267,379
Advances to employees	65,000,000	85,000,000
Advance profit tax payment	1,555,210,789	1,470,842,232
VAT receivable	1,160,182,627	1,160,152,622
Other receivable	4,825,852,361	7,095,109,002
Interest receivable from related parties (Note 23.3)	57,389,513,307	32,029,677,265
Deferred loss from un-realisation	538,843,857,875	251,803,504,513
	832,748,989,269	**534,321,129,157**

7. Property, plant and equipment, net

	Land	Building and improvement	Machinery and equipment	Office equipment	Vehicle	Construction in progress	Total
	LAK	LAK	LAK	LAK	LAK	LAK	LAK
As at 31 December 2022							
Cost	442,458,350,747	170,244,335,307	29,247,386,916	22,984,168,787	5,360,288,863	9,400,175,326	679,694,705,946
Less: Accumulated depreciation	-	(55,147,945,905)	(25,029,112,099)	(18,689,674,818)	(5,360,288,863)	-	(104,227,021,685)
Net book amount	**442,458,350,747**	**115,096,389,402**	**4,218,274,817**	**4,294,493,969**	**-**	**9,400,175,326**	**575,467,684,261**
For the year ended 31 December 2023							
Opening net book amount	442,458,350,747	115,096,389,402	4,218,274,817	4,294,493,969	-	9,400,175,326	575,467,684,261
Additions	-	2,594,130,633	-	481,374,425	3,719,672,080	1,923,612,180	8,718,789,318
Depreciation charge (Note 19)	-	(9,288,879,600)	(946,958,055)	(1,159,494,603)	(23,938,552)	-	(11,419,270,810)
Transfer in/(out)	-	441,770,958	-	480,742,372	-	(922,513,330)	-
Closing net book amount	**442,458,350,747**	**108,843,411,393**	**3,271,316,762**	**4,097,116,163**	**3,695,733,528**	**10,401,274,176**	**572,767,202,769**
As at 31 December 2023							
Cost	442,458,350,747	173,280,236,898	29,247,386,916	23,946,285,584	9,079,960,943	10,401,274,176	688,413,495,264
Less: Accumulated depreciation	-	(64,436,825,505)	(25,976,070,154)	(19,849,169,421)	(5,384,227,415)	-	(115,646,292,495)
Net book amount	**442,458,350,747**	**108,843,411,393**	**3,271,316,762**	**4,097,116,163**	**3,695,733,528**	**10,401,274,176**	**572,767,202,769**

Certain property, plant and equipment are pledged as collaterals for the Group's borrowings (Note 13).

8. Intangible assets, net

	Computer software LAK
As at 1 January 2023	
Cost	10,285,511,990
Less: Accumulated amortisation	(7,206,431,556)
Net book amount	**3,079,080,434**
For the year ended 31 December 2023	
Opening net book amount	3,079,080,434
Addition	90,900,850
Amortisation charge (Note 19)	(818,563,742)
Closing net book amount	**2,351,417,542**
As at 31 December 2023	
Cost	10,376,412,840
Less: Accumulated amortisation	(8,024,995,298)
Net book amount	**2,351,417,542**

9. Investment properties, net

	Land LAK	Building LAK	Total LAK
As at 1 January 2023			
Cost	194,059,035,920	10,637,379,752	204,696,415,672
Less: Accumulated depreciation	-	(4,533,689,044)	(4,533,689,044)
Net book amount	**194,059,035,920**	**6,103,690,708**	**200,162,726,628**
For the year ended 31 December 2023			
Opening net book amount	194,059,035,920	6,103,690,708	200,162,726,628
Depreciation charge (Note 19)	-	(685,589,947)	(685,589,947)
Closing net book amount	**194,059,035,920**	**5,418,100,761**	**199,477,136,681**
As at 31 December 2023			
Cost	194,059,035,920	10,637,379,752	204,696,415,672
Less: Accumulated depreciation	-	(5,219,278,991)	(5,219,278,991)
Net book amount	**194,059,035,920**	**5,418,100,761**	**199,477,136,681**

Investment properties represent the lands, buildings and gas stations in Vientiane Capital, Lao PDR which are leased to the Group's related parties and other land lots in Savannakhet province.

Certain land in Vientiane, and Savannakhet provinces are pledged as collaterals for the Group's borrowings (Note 13).

10. Other non-current assets

	2023 LAK	2023 LAK
Prepayments*	48,236,050,412	47,198,643,446
Advances for gas stations and others	6,137,238,000	6,207,237,999
	54,373,288,412	**53,405,881,445**

*This mainly represents advanced prepayments to related parties amount to LAK 34,419,839,505 (2022: LAK 34,419,839,505) (Note 23.3) and other prepayments.

11. Trade accounts payable

	2023 LAK	2022 LAK
Trade payables - third parties	351,984,593,751	335,741,822,304
Trade payables - related parties (Note 23.3)	24,398,050,386	32,265,636,502
	376,382,644,137	**368,007,458,806**

12. Tax payables

	2023 LAK	2022 LAK
Value Added Tax payables	14,186,449,773	8,231,265,914
Personnel income tax payables	155,579,535	177,851,462
Income tax payables	27,941,621,754	15,643,026,013
Dividend tax payables*	5,417,217,871	527,414,231
Other taxes and statutory payables**	3,590,426,318	5,689,149,520
	51,291,295,251	**30,268,707,140**

*This represents the accrued dividend tax payables of the subsidiaries of LAK 5,417,217,871 (2022: LAK 527,414,231) in accordance with Lao on Income Tax and guidance of Law on Income Tax Law, Article 41 Filling Income Tax from Dividend. As at reporting date, the shareholders of subsidiaries have not made a resolution to approve for the dividend sharing payment.

** The 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 Group may have obligation for penalty payables for the year 2014 to 2017 amount to LAK 7,417,484,961 which is not yet finalised and need to seek a final opinion from the Ministry of Finance.

12. Tax payables (continued)

Management recorded tax expenses amount of LAK 20,835,576,105 to the financial statements of the year ended 31 December 2019. The outstanding payables as at 31 December 2023 is LAK 3,500,000,000 (2022: LAK 5,600,000,000); during the year the Company paid amount LAK 2,100,000,000.

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 December 2023, 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 (2022: 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 (2022: LAK6,452,725,282) to the financial statements.

13. Borrowings

	2023 LAK	2022 LAK
Current		
Current portion of long-term borrowings from banks	82,890,592,384	99,295,371,835
Borrowings from related parties (Note 23.4)	271,734,368,064	150,647,910,609
	354,624,960,448	**249,943,282,444**
Non-current		
Borrowings from related parties (Note 23.4)	720,900,117,517	584,370,984,000
	720,900,117,517	**584,370,984,000**
	1,075,525,077,965	**834,314,266,444**

The movement of borrowing can be analysed are as follows:

	2023 LAK	2022 LAK
At 1 January	834,314,266,444	511,297,651,586
Borrowings received during the year	1,337,276,777,992	1,015,271,554,812
Borrowings repayment during the year	(1,272,813,304,944)	(917,894,860,741)
Un-realisation loss on exchange	176,747,338,473	225,639,920,787
At 31 December	**1,075,525,077,965**	**834,314,266,444**

13. Borrowings (continued)

Lenders	Payment terms	Initial terms	Extended terms during the year of 2023	Credit limits	Interest rate per annum	Collaterals	Outstanding balances as 31 December 2023
Burapha Co.,Ltd	Principal and Interest are repayable at lender's demand	29 December 2019 onwards	N/A	USD 4,398,535	0%	None	USD 4,398,535 (Equivalent to LAK 90,605,422,465)
Banque Pour Le Commerce Exterieur Lao Public	Principal: are repayable at lender's demand Interest: are repayable on monthly	11 April 2023 – 11 April 2026	N/A	LAK 150,000,000,000	9%	- 18 Lands and buildings.	LAK 33,297,256,733
Vietin Bank Lao Limited	Principal and Interest are repayable at lender's demand	30 November 2023 – 30 November 2024	N/A	LAK 80,000,000,000 (can drawdown in USD)	9.5%	- 2 Lands and buildings.	USD 2,407,560 (Equivalent LAK 49,593,335,650)
Phongsavanh Bank	Principal: are repayable 4 instalments per year as "Loan Repayment Schedule" Interest: are repayable on monthly	23 September 2019 – 26 December 2023	25 December 2023 - 25 December 2028	THB 761,400,000 USD 19,178,000 LAK 22,000,000,000	9%-10%	- 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	THB 760,425,900 USD 19,102,724 LAK 20,798,233,000 (Equivalent to LAK 902,029,063,117)
						Total	**USD 25,098,819 THB 760,425,900 LAK54,095,489,733 (Equivalent to LAK 1,075,525,077,965)**

13. Borrowings (continued)

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

	2023 LAK	2022 LAK
Borrowings		
- at fixed rates	1,075,525,077,965	834,314,266,444
Total borrowings	**1,075,525,077,965**	**834,314,266,444**

Maturity of borrowings is as follows:

	2023 LAK	2022 LAK
Between 1 and 2 years	140,198,858,115	834,314,266,444
Between 2 years and 5 years	935,326,219,850	-
	1,075,525,077,965	**834,314,266,444**

14. Other current liabilities

	2023 LAK	2022 LAK
Advances from customers	21,130,985,760	32,980,826,628
Other accrued and payables	25,440,674,699	1,616,943,272
Other payables - related parties (Note 23.3)	9,814,309,516	10,352,338,344
Deferred gain from un-realisation	113,530,759,945	51,614,164,065
	169,916,729,920	**96,564,272,309**

15. Share capital and premium on share capital

	Number of Shares (Shares)	Ordinary Shares (LAK)	Share Premium (LAK)	Total (LAK)
At 1 January 2022	235,000,000	470,000,000,000	27,638,932,340	497,638,932,340
Issue of shares	-	-	-	-
At 31 December 2022	**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**

16. Legal reserve

	2023 LAK	2022 LAK
At 1 January	13,933,663,310	5,292,232,229
Appropriation during the year	5,433,115,157	8,641,431,081
At 31 December	**19,366,778,467**	**13,933,663,310**

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.

17. Sales

	2023 LAK	2022 LAK
Sales of fuel	3,846,613,265,976	3,821,206,741,984
Sales of lubricant	-	205,715,108
Revenue from plus card	2,050,135,402	1,733,080,077
	3,848,663,401,378	**3,823,145,537,169**

18. Other income

	2023 LAK	2022 LAK
Rental income	4,642,993,069	2,869,322,172
Interest income	22,541,955,174	11,891,567,289
Gain on disposals of fixed assets and others	-	500,327,103
IT services	704,882,895	7,877,186,821
Other income	1,255,187,592	577,573,259
	29,145,018,730	**23,715,976,644**

19. Significant expenses by nature

	2023 LAK	2022 LAK
Finished goods - fuel sold and service	3,547,245,072,599	3,551,884,911,671
Finished goods - lubricant sold	-	183,339,637
Labor costs	30,090,536,332	23,246,608,079
Depreciation and amortisation expenses (Note 7,8,9)	12,923,424,448	20,102,306,599
Bank charges	19,155,107,052	17,093,626,543
Professional fees	10,698,651,702	8,877,810,439
Operating costs for representative offices	7,107,200,609	2,557,631,365
Written-off inventory	-	673,441,907
Rental expenses	6,177,427,842	5,581,099,266
Repair and maintenance expenses	14,731,944,595	12,546,000,788
Advertising expenses	8,014,257,029	5,745,460,305
Transportation expenses	15,410,597,633	18,184,716,080
Commission fees	9,124,126,610	-

20. Foreign exchange loss

This mainly consist of net realisation of loss from exchanges rate of the subsidiaries amount of LAK 84,440,172,961 (2022: LAK 66,068,244,550)

21. 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% (2022: 20%) after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

The income tax expenses for the year ended 31 December 2023 is LAK 16,536,395,110 (2022: LAK 14,074,588,069)

22. Basic earnings per share

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

	2023	2022
Net profit attributable to ordinary shareholders (LAK)	11,858,664,868	45,008,178,524
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic earnings per share (LAK)	50	192

Basic earnings per share of non-controlling interest which is 1% was immateriality therefore did not present in these consolidated financial statements.

23. 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:

23.1 Sales of goods and services

	2023 LAK	2022 LAK
Sales of goods to:		
Other related parties		
Fuel	887,875,596,165	841,970,720,295
Sales of services to:		
Other related parties		
Interest income	22,539,480,025	21,541,456,479
Rental fees and IT services	5,347,875,964	10,793,668,743
Other services	2,574,620	240,481,794
	27,889,930,609	**32,575,607,016**

23.2 Purchases of goods and services

	2023 LAK	2022 LAK
Purchases of services from:		
Other related parties		
Interest expenses	65,350,305,867	51,152,006,024
Transportation expenses	15,108,019,081	6,927,729,935
	80,458,324,948	**58,079,735,959**

23. Related-party transactions (continued)

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

	2023 LAK	2022 LAK
Receivables from:		
Trade account receivable		
Other related parties (Note 4)	19,994,129,441	27,785,548,482
	19,994,129,441	**27,785,548,482**
Other current assets		
Key management (Note 6)		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from sale vehicle	16,149,973,862	17,146,313,862
Advance to key management	10,780,669,991	2,000,000,000
Interest receivable	21,250,004,771	9,718,236,213
	70,678,330,964	**51,362,232,415**
Other related parties (Note 6)		
Interest receivable	36,139,508,536	22,311,441,052
Other receivables from rental service	18,968,787,119	17,128,771,594
Advance to related parties	113,838,779,791	168,380,780,112
	168,947,075,446	**207,820,992,758**
	239,625,406,410	**259,183,225,173**
Other non-current assets		
Key management (Note 10)		
Prepayment	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Total receivable	**294,039,375,356**	**321,388,613,160**

	2023 LAK	2022 LAK
Payable to:		
Trade accounts payable		
Other related parties (Note 11)	24,398,050,386	32,265,636,502
	24,398,050,386	**32,265,636,502**
Other current liabilities		
Other related parties (Note 14)		
Accrued interest expenses	617,961,630	4,540,547,354
Other payables	9,196,347,886	5,811,790,990
	9,814,309,516	**10,352,338,344**
Total payable	**34,212,359,902**	**42,617,974,846**

23. Related-party transactions (continued)

23.4 Borrowings from related parties

	2023 LAK	2022 LAK
At 1 January	735,018,894,609	410,065,425,421
Borrowings received during the year	902,496,252,956	690,825,645,573
Borrowings repayment during the year	(814,863,550,421)	(579,193,592,000)
Un-realisation loss on exchange	169,982,888,437	213,321,415,615
At 31 December	**992,634,485,581**	**735,018,894,609**

The loans from related parties were provided with specified repayment term and interest rate at 0%, 9-10% (2022: 8-10%) per annum (Note 13).

23.5 Loans to related parties

	2023 LAK	2022 LAK
At 1 January	257,955,822,779	119,025,124,397
Loans paid during the year	103,395,758,272	137,031,914,277
Loans received during the year	(51,841,508,000)	(2,254,580,026)
Un-realisation gains on exchange	18,582,891,681	4,153,364,131
At 31 December	**328,092,964,732**	**257,955,822,779**

The loans to related parties were provided with specified repayment term and interest rate average at 6.5-12% (2022: 6.5-12%) per annum.

23.6 Key management compensation

Compensation paid to key management are as follow:

	2023 Million LAK	2022 Million LAK
Salaries and others	5,067	3,795

24. 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:

	2023 LAK	2022 LAK
Not later than 1 year	11,106,537,027	8,954,028,200
Later than 1 year but not later than 5 years	44,016,621,128	24,054,136,853
Later than 5 years	30,575,660,385	80,252,230,223
	85,698,818,540	**113,260,395,276**

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

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

	2023 LAK	2022 LAK
Not later than 1 year	920,629,266	59,340,420
Later than 1 year but not later than 5 years	4,602,667,368	9,796,895,130
Later than 5 years	7,676,035,153	8,246,801,680
	13,199,331,787	**18,103,037,230**

25. Events after the reporting period

There have been some non-adjusted events after the reporting period as following:

1) On 1 December 2023, Petrotrade Import-Export Company Limited (a group company) entered into an investment contract with Shenzhen Esson New Energy Group Company Limited, a foreign company, to establish a new company named "Renuevo Energy Company Limited". Petrotrade Import-Export Company Limited invested 51%, or LAK 10,200,000,0000, and Shenzhen Esson New Energy Group Company Limited invested 49%, or LAK 9,800,000,000. On 21 February 2024, the new company was incorporated and registered with the Ministry of Industry and Trade under the license No. 0656/ຈຫວ with a registered share capital of LAK 20,000,000,000. The principal activities of the Company are to produce ethanol for domestic sale and export, collect bio-fuel products for exporting.

2) On 27 February 2024, Petrotrade Distribution Company Limited (a group company) entered into a new short-term borrowing with Phongsavanh Bank under reference contract No.0006.2024/ມ.ສຊ.ທພສວ.ສທ. The contract valued at THB 33,000,000 with a term of 1 year, from 27 February 2024 to 26 February 2025, with an interest rate of 10% per annum. No collateral is required for this borrowing.