# PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

## CONSOLIDATED FINANCIAL STATEMENTS

## 31 DECEMBER 2025

**PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**
**31 DECEMBER 2025**

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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 2025 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 2025;
- 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 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) as applicable to audit of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Emphasis of matter - Basis of preparation

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

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR,
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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. 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**<br><br>Refer to Note 2.14 'Accounting policies – Revenue recognition' and Note 18 'Sales' to the consolidated financial statements.<br><br>The Group's revenue comprises both wholesale and retail fuel 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.<br><br>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:<br><br>• 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.<br>• Tested samples of individual and corporate customer invoices to the authorisation of review and approval prior to record in the general ledger.<br>• 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.<br>• 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.<br>• 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.<br><br>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. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with consolidated 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 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose 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.

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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: 29 June 2026

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## PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2025

| | Notes | 2025 LAK | 2024 LAK |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 4 | 321,151,599,806 | 41,063,160,077 |
| Trade accounts receivable, net | 5 | 237,815,692,386 | 184,166,074,495 |
| Inventories, net | 6 | 89,499,553,944 | 85,110,678,000 |
| Short-term loan to related parties | 24.5 | 437,271,036,622 | 403,062,115,650 |
| Other current assets | 7 | 1,712,843,031,189 | 1,369,953,243,156 |
| **Total current assets** | | **2,798,580,913,947** | **2,083,355,271,378** |
| **Non-current assets** | | | |
| Property, plant and equipment, net | 8 | 677,678,046,799 | 614,446,182,732 |
| Intangible assets, net | 9 | 728,318,522 | 1,657,375,595 |
| Investment properties, net | 10 | 637,175,467,572 | 537,179,487,215 |
| Other non-current assets | 11 | 379,763,422,704 | 331,561,554,970 |
| **Total non-current assets** | | **1,695,345,255,597** | **1,484,844,600,512** |
| **Total assets** | | **4,493,926,169,544** | **3,568,199,871,890** |

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 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 2025

| | Notes | 2025 LAK | 2024 LAK |
|---|---|---|---|
| **Liabilities and equity** | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade accounts payable | 12 | 342,237,330,969 | 207,616,915,665 |
| Tax payables | 13 | 201,487,209,217 | 58,198,496,283 |
| Short-term borrowings | 14 | 433,890,170,755 | 179,390,548,031 |
| Other current liabilities | 15 | 406,464,295,602 | 131,444,280,636 |
| **Total current liabilities** | | **1,384,079,006,543** | **576,650,240,615** |
| **Non-current liabilities** | | | |
| Long-term borrowings | 14 | 2,124,056,931,841 | 2,083,637,697,036 |
| **Total non-current liabilities** | | **2,124,056,931,841** | **2,083,637,697,036** |
| **Total liabilities** | | **3,508,135,938,384** | **2,660,287,937,651** |
| **Equity** | | | |
| Share capital | 16 | 470,000,000,000 | 470,000,000,000 |
| Share premium | 16 | 27,638,932,340 | 27,638,932,340 |
| Revaluation surplus | | 619,995,374,709 | 560,019,738,105 |
| Retaining earnings/(Deficits) | | | |
| Appropriated-legal reserve | 17 | 45,366,837,857 | 34,764,644,805 |
| Other reserve | | 1,977,267,979 | 1,977,267,979 |
| Unappropriated | | (184,301,947,029) | (190,637,386,812) |
| **Equity attributes to owners of the parent** | | **980,676,465,856** | **903,763,196,417** |
| Non-controlling interest | | 5,113,765,304 | 4,148,737,822 |
| **Total equity** | | **985,790,231,160** | **907,911,934,239** |
| **Total liabilities and equity** | | **4,493,926,169,544** | **3,568,199,871,890** |

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 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 2025**

| | Notes | 2025 LAK | 2024 LAK |
|---|---|---|---|
| Sales | 18 | 3,779,992,387,385 | 4,810,295,618,721 |
| Cost of sales | | (3,566,699,484,999) | (4,482,659,488,767) |
| **Gross profit** | | **213,292,902,386** | **327,636,129,954** |
| Other incomes | 19 | 226,111,269,756 | 298,578,694,051 |
| Foreign exchange loss | | (2,702,021,425) | (93,712,113,099) |
| Selling expenses | | (20,543,093,136) | (23,930,378,505) |
| Administrative expenses | | (159,714,638,456) | (160,704,892,143) |
| **Operating profit** | 20 | **256,444,419,125** | **347,867,440,258** |
| Finance expense | 21 | (224,007,731,980) | (158,254,206,249) |
| **Profit before income tax expenses** | | **32,436,687,145** | **189,613,234,009** |
| Income tax expenses | 22 | (4,992,053,079) | (12,020,832,820) |
| **Net profit for the year** | | **27,444,634,066** | **177,592,401,189** |
| **Profit attributable to:** | | | |
| Owners of the parent | | 26,384,186,846 | 176,052,728,293 |
| Non-controlling interest | | 1,060,447,220 | 1,539,672,896 |
| | | **27,444,634,066** | **177,592,401,189** |
| **Earnings per share** | | | |
| Basic earnings per share | 23 | 112 | 749 |

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

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## PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

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

| | | | | Retaining earnings/(Deficits) | | | | |
|---|---|---|---|---|---|---|---|---|
| | Share capital (Note 16) LAK | Share premium (Note 16) LAK | Revaluation Surplus LAK | Appropriated legal reserve (Note 17) LAK | Other reserve LAK | Unappropriated LAK | Non-Controlling Interest LAK | Total LAK |
| Balance at 1 January 2024 | 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 |
| Revaluation surplus | - | - | 174,781,222,408 | - | - | - | - | 174,781,222,408 |
| Transfer to reserve | - | - | - | 15,397,866,338 | - | (15,397,866,338) | - | - |
| Tax on dividend | - | - | - | - | - | (13,719,498,907) | (138,580,797) | (13,858,079,704) |
| Net profit for the year | - | - | - | - | - | 176,052,728,293 | 1,539,672,896 | 177,592,401,189 |
| **Balance at 31 December 2024** | **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** |
| Balance at 1 January 2025 | 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 |
| Revaluation surplus (Note 8, 10) | - | - | 59,975,636,604 | - | - | - | - | 59,975,636,604 |
| Transfer to reserve | - | - | - | 10,602,193,052 | - | (10,602,193,052) | - | - |
| Tax on dividend | - | - | - | - | - | (9,446,554,011) | (95,419,738) | (9,541,973,749) |
| Net profit for the year | - | - | - | - | - | 26,384,186,846 | 1,060,447,220 | 27,444,634,066 |
| **Balance at 31 December 2025** | **470,000,000,000** | **27,638,932,340** | **619,995,374,709** | **45,366,837,857** | **1,977,267,979** | **(184,301,947,029)** | **5,113,765,304** | **985,790,231,160** |

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 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 2025

| | Notes | 2025 LAK | 2024 LAK |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net profit before income tax for the year | | 32,436,687,145 | 189,613,234,009 |
| Adjustments to reconcile net gain to net cash | | | |
| Depreciation and amortisation | 20 | 10,185,679,466 | 14,578,894,981 |
| Provision for doubtful debts | | (1,502,512,402) | 13,719,529,514 |
| Fair value gain on investment properties | 19 | (90,579,779,500) | (214,360,931,794) |
| Interest incomes | 19 | (101,724,385,055) | (68,513,727,411) |
| Interest expenses | | 224,007,731,980 | 158,254,206,249 |
| **Changes in working capital:** | | | |
| Trade accounts receivables | | (52,147,105,493) | (3,337,631,038) |
| Inventories | | (4,388,875,944) | (43,140,863,624) |
| Trade accounts payables | | 121,093,808,513 | (178,805,316,430) |
| Tax payables | | 143,288,712,934 | (11,071,711,491) |
| Other current assets | | (231,802,549,809) | (32,823,918,868) |
| Other non-current assets | | (48,201,867,734) | (414,097,063,507) |
| Other current liabilities | | 239,945,367,161 | (60,684,546,711) |
| **Cash generated from/( used in) operation** | | **240,610,911,262** | **(650,669,846,121)** |
| Interest received | | 23,536,700 | (146,629,940,258) |
| Interest paid | | (210,481,125,188) | - |
| Income tax paid | | (3,000,000) | (7,900,000,000) |
| **Net cash generated from/(used in) operating activities** | | **30,150,322,774** | **(805,199,786,379)** |
| **Cash flows from investing activities:** | | | |
| Acquisitions of property, plant and equipment and intangible assets | 8, 9 | (21,929,085,713) | (4,124,029,331) |
| Advanced payment for investments | | - | (244,364,347,690) |
| Loans paid during the year | 24.5 | (35,952,135,696) | (286,011,057,100) |
| Loans received during the year | 24.5 | - | 216,012,172,000 |
| **Net cash used in investing activities** | | **(57,881,221,409)** | **(318,487,262,121)** |

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

The accompanying notes on pages 12 to 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 2025

| | Notes | 2025 LAK | 2024 LAK |
|---|---|---|---|
| **Cash flows from financing activities:** | | | |
| Proceeds from borrowings | 14 | 548,757,588,976 | 2,038,158,259,907 |
| Repayment of borrowings | 14 | (240,938,250,612) | (896,987,392,816) |
| **Net cash generated from financing activities** | | **307,819,338,364** | **1,141,170,867,091** |
| **Net increase in cash and cash equivalents** | | 280,088,439,729 | 17,483,818,591 |
| Cash and cash equivalents at the beginning of the year | 4 | 41,063,160,077 | 23,211,106,583 |
| Exchange gain on cash and cash equivalents | | - | 368,234,903 |
| **Cash and cash equivalents at the end of the year** | 4 | **321,151,599,806** | **41,063,160,077** |

Khamsone Sitthixay
Chief Executive Officer

Date: 29 June 2026

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 June 2026

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

## 1. General information

Petroleum Trading Lao Public Company (the Company) and its subsidiaries whlch 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 29 June 2026.

## 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 Group'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 consolidated 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.

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

## 2. Accounting policies (continued)

### 2.5 Trade accounts receivable (continued)

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

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

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

### 2.6 Inventories

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

### 2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation, or both, and that is not occupied by the Group is classified as investment properties, Investment property also includes properties that are under construction or development 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 categories as investment property is recognised using the revaluation method (Note 2.8)

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

## 2. Accounting policies (continued)

### 2.8 Property, plant and equipment

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

*Land is recognised at revaluation method based on periodic, but at least 2 years, valuations by external independent valuers. Increases/decreases in the carrying amounts arising on revaluation of land is recognised in 'revaluation surplus' in shareholders' equity. The 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 | 1 - 10 years |

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

### 2.9 Intangible assets

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

## 2. Accounting policies (continued)

### 2.10 Borrowings

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

**Leases - where the Group is the lessor**

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

## 2. Accounting policies (continued)

### 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 22).

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

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

### 2.14 Revenue recognition

Revenue comprises the invoice value of goods sold net of rebates and discounts. Revenue from the 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.

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

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

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

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

**Net assets of Plus Card operation**

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

**Net assets as at 31 December 2024: 2.2 billion**

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

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

## 4. Cash and cash equivalents

| | 2025<br>LAK | 2024<br>LAK |
|---|---|---|
| Cash on hand | 198,645,000 | 111,509,511 |
| Cash at banks | 320,952,954,806 | 40,951,650,566 |
| | **321,151,599,806** | **41,063,160,077** |

## 5. Trade accounts receivable, net

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Trade accounts receivable - related parties (Note 24.3) | 43,266,155,563 | 36,635,703,971 |
| Trade accounts receivable - third parties | 226,614,085,715 | 181,097,431,817 |
| | **269,880,241,278** | **217,733,135,788** |
| Less: Allowance for doubtful accounts | (32,064,548,892) | (33,567,061,293) |
| **Trade accounts receivable - net** | **237,815,692,386** | **184,166,074,495** |

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

## 6. Inventories, net

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Fuel | 87,059,859,242 | 83,087,915,957 |
| Office supply and spare part | 2,309,221,067 | 1,656,820,031 |
| Plus card | - | 147,067,126 |
| Oil color | 130,473,635 | 218,874,886 |
| | **89,499,553,944** | **85,110,678,000** |
| Less: Allowance for impairment based on net realisable value | - | - |
| Inventories - Net | **89,499,553,944** | **85,110,678,000** |

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

## 7. Other current assets

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Receivables - related parties (Note 24.3) | 438,528,718,415 | 767,011,971,151 |
| Advances to suppliers | 141,519,391,106 | 55,055,810,961 |
| Prepayments | 77,722,508,584 | 41,210,036,769 |
| Advance to suppliers | 9,807,857,129 | 9,319,799,096 |
| Advances to employees | 97,000,000 | 114,500,000 |
| Advance profit tax payment | 2,843,354,495 | 1,146,854,492 |
| VAT receivables | 1,590,007,809 | 1,589,719,081 |
| Other receivables | 340,500,769,572 | 1,272,878,645 |
| Deferred loss from unrealise | 700,233,424,079 | 493,231,672,961 |
| | **1,712,843,031,189** | **1,369,953,243,156** |

## 8. 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 2024** | | | | | | | |
| Cost | 540,478,563,385 | 107,592,168,436 | 20,016,797,578 | 24,392,481,071 | 8,908,144,243 | 12,514,603,039 | 713,902,757,752 |
| Less: Accumulated depreciation | - | (54,626,334,613) | (17,876,056,767) | (21,321,159,659) | (5,633,023,981) | - | (99,456,575,020) |
| **Net book amount** | **540,478,563,385** | **52,965,833,823** | **2,140,740,811** | **3,071,321,412** | **3,275,120,262** | **12,514,603,039** | **614,446,182,732** |
| Opening net book amount | 540,478,563,385 | 52,965,833,823 | 2,140,740,811 | 3,071,321,412 | 3,275,120,262 | 12,514,603,039 | 614,446,182,732 |
| Additions | - | 2,389,971,434 | 2,568,906,396 | 928,417,632 | 8,559,358,800 | 7,467,724,450 | 21,914,378,712 |
| Depreciation charge (Note 20) | - | (6,336,221,950) | (554,127,113) | (1,229,937,865) | (1,121,370,465) | - | (9,241,657,393) |
| Transferred out, net | - | - | - | (292,000) | (1,000) | - | (293,000) |
| Classifying | - | - | 3,021,844 | (3,021,844) | - | - | - |
| Revaluation surplus | 50,559,435,748 | - | - | - | - | - | 50,559,435,748 |
| **Closing net book amount** | **591,037,999,133** | **49,019,583,307** | **4,158,541,938** | **2,766,487,335** | **10,713,107,597** | **19,982,327,489** | **677,678,046,799** |
| **As at 31 December 2025** | | | | | | | |
| Cost | 591,037,999,133 | 109,982,139,870 | 22,588,725,818 | 25,317,584,859 | 17,467,502,043 | 19,982,327,489 | 786,376,279,212 |
| Less: Accumulated depreciation | - | (60,962,556,563) | (18,430,183,880) | (22,551,097,524) | (6,754,394,446) | - | (108,698,232,413) |
| **Net book amount** | **591,037,999,133** | **49,019,583,307** | **4,158,541,938** | **2,766,487,335** | **10,713,107,597** | **19,982,327,489** | **677,678,046,799** |

Certain property, plant and equipment are pledged as collaterals for the Group's borrowings (Note 14).

## 9. Intangible assets, net

| | Computer software LAK |
|---|---|
| **As at 1 January 2025** | |
| Cost | 10,574,929,344 |
| Less: Accumulated amortisation | (8,917,553,749) |
| **Net book amount** | **1,657,375,595** |
| | |
| Opening net book amount | 1,657,375,595 |
| Addition | 15,000,000 |
| Transfer in (out), net | (35,000) |
| Amortisation charge (Note 20) | (944,022,073) |
| **Closing net book amount** | **728,318,522** |
| | |
| **As at 31 December 2025** | |
| Cost | 3,665,233,318 |
| Less: Accumulated amortisation | (2,936,914,796) |
| **Net book amount** | **728,318,522** |

## 10. Investment properties, net

| | Land LAK | Building LAK | Total LAK |
|---|---|---|---|
| **As at 1 January 2024** | | | |
| Cost | 194,059,035,920 | 51,998,509,732 | 246,057,545,652 |
| Revaluation surplus | 76,761,009,769 | - | 76,761,009,769 |
| Net gain from fair value adjustment (Note 19) | - | 214,360,931,794 | 214,360,931,794 |
| **Closing net book amount as at 31 December 2024** | **270,820,045,689** | **266,359,441,526** | **537,179,487,215** |
| | | | |
| Opening net book amount | 270,820,045,689 | 266,359,441,526 | 537,179,487,215 |
| Revaluation surplus | 9,416,200,857 | - | 9,416,200,857 |
| Net gain from fair value adjustment (Note 19) | - | 90,579,779,500 | 90,579,779,500 |
| **Closing balance at 31 December 2025** | **280,236,246,546** | **356,939,221,026** | **637,175,467,572** |

Investment properties represent the land, buildings in Vientiane Capital, Lao PDR and gas station which are leased to the Group's related parties.

Certain land is pledged as collateral for the Group's borrowings (Note 14).

## 11. Other non-current assets

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Advanced payment for investment* | 279,578,202,084 | 244,364,347,690 |
| Prepayments** | 99,223,434,397 | 81,085,176,577 |
| Advances to purchase assets | - | 4,371,800,000 |
| Advances for gas stations and others | 961,786,223 | 1,740,230,703 |
| | **379,763,422,704** | **331,561,554,970** |

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

- The Vientiane-Vung Ang railway project: this project is currently in the research and development phase
- The Fuel Tank farm in Laos project: this project is a joint investment between the Group and Muhibbar Engineering Co., Ltd, currently in the research and development
- The Fuel Tank farm in Vietnam project: this project is currently in the research and development

** This prepayment represents the prepaid management fees of LAK 34.4 billion (2024: LAK 34.4 billion) – Note 24.3

## 12. Trade accounts payable

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Trade payables - third parties | 326,319,045,859 | 196,784,699,267 |
| Trade payables - related parties (Note 24.3) | 15,918,285,110 | 10,832,216,398 |
| | **342,237,330,969** | **207,616,915,665** |

## 13. Tax payables

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Value Added Tax payables | 57,580,155,460 | 18,854,060,406 |
| Import duties payables | 91,242,188,195 | 58,345,292 |
| Personnel income tax payables | 337,083,759 | 289,335,609 |
| Income tax payables | 24,037,924,711 | 20,248,871,632 |
| Dividend tax payable* | 28,289,857,092 | 18,747,883,344 |
| | **201,487,209,217** | **58,198,496,283** |

*This represents the accrued dividend tax payables of the subsidiaries of LAK 28,289,857,092 (2024: LAK 18,747,883,344) 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.

## 14. Borrowings

| | 2025 LAK | 2024 LAK |
|---|---|---|
| **Current** | | |
| Current portion of long-term borrowing from related parties (Note 24.4) | 8,261,400,000 | 61,962,857,743 |
| Short-term borrowing from Banks | 250,764,450,947 | 23,792,107,441 |
| Short-term borrowing from related parties (Note 24.4) | 174,864,319,808 | 93,635,582,847 |
| | **433,890,170,755** | **179,390,548,031** |
| **Non-current** | | |
| Borrowing from banks | 1,397,556,816,121 | 1,308,486,417,362 |
| Borrowing from related parties (Note 24.4) | 726,500,115,720 | 775,151,279,674 |
| | **2,124,056,931,841** | **2,083,637,697,036** |
| | **2,557,947,102,596** | **2,263,028,245,067** |

The movement of borrowing can be analysed are as follows:

| | 2025 LAK | 2024 LAK |
|---|---|---|
| At 1 January | 2,263,028,245,067 | 1,075,525,077,965 |
| Borrowings received during the year | 548,757,588,976 | 2,038,158,259,907 |
| Borrowings repayment during the year | (240,938,250,612) | (896,987,392,816) |
| Un-realisation loss on exchange | (12,900,480,835) | 46,332,300,011 |
| **At 31 December** | **2,557,947,102,596** | **2,263,028,245,067** |

## 14. Borrowings (continued)

| Lenders | Repayment terms | Terms | Credit limits | Interest rate per annum | Collaterals | Outstanding balances as 31 December 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 72,168,725,464) |
| Banque Pour Le Commerce Exterieur Lao Public | Principal: are repayable at maturity date<br>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 |
| Vietin Bank Lao Limited | Principal: are repayable at lender's demand<br>Interest: are repayable on monthly | 30 November 2024 – 30 April 2026 | LAK 80,000,000,000 (can drawdown in USD) | 9.5% | - 2 Lands and buildings. | LAK 113,641,265,980 |
| Phongsavanh Bank | Principal: are repayable 4 instalments per year as "Loan Repayment Schedule"<br>Interest: are repayable on monthly | 25 December 2023 - 25 December 2028 | USD 588,000<br>THB 70,000,000<br>LAK 22,000,000,000 | 10%,<br>9%,11%<br>9% | - 11 Lands and buildings.<br>- Supply of goods agreement to Phubia Mining Limited, Yunnan Construction and Investment Holding (Lao) Sole Co., Ltd.<br>- 7 Land and fuel station rental contracts of Petrotrade Distribution Company Limited.<br>- 9 Land and fuel station rental contracts of Petroleum Trading Lao Public Company. | USD 5,597,690<br>THB 41,739,300<br>LAK 11,998,233,000<br>(Equivalent to LAK 162,235,114,926) |
| Phongsavanh Bank | Principal: are repayable on monthly as "Loan Repayment Schedule"<br>Interest: are repayable on monthly | 26 December 2024 - 26 December 2029 | THB 752,900,000 | 11% | | THB 739,667,000 (Equivalent to LAK 509,223,746,150) |
| Phongsavanh Bank | Principal: are repayable at maturity date<br>Interest: are repayable on monthly | 27 December 2024 - 27 December 2027 | USD 6,600,000 | 11% | | USD 6,600,000 (Equivalent to LAK 143,279,400,000) |
| Phongsavanh Bank | Principal: are repayable at maturity date<br>Interest: are repayable on monthly | 28 February 2024 - 26 February 2028 | THB 33,000,000 | 10% | - None (secured by Mr. Khamsone Sitthixay - CEO) | THB 33,000,000 (Equivalent to LAK 22,718,850,000) |

## 14. Borrowings (continued)

| Lenders | Payment terms | Terms | Credit limits | Interest rate per annum | Collaterals | Outstanding balances as 31 December 2025 |
|---|---|---|---|---|---|---|
| Banque Pour Le Commerce Exterieur Lao Public | Principal: are repayable at maturity date<br>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 1,085,450,000,000) |
| Lao Development bank | Principal: are repayable at maturity date<br>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 4,175,600 (Equivalent LAK 90,648,100,400) |
| Lao Development bank | Principal: are repayable at maturity date<br>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 722,495 (Equivalent LAK 15,684,643,955) |
| ST bank | Principal: are repayable at maturity date<br>Interest: are repayable on monthly | 25 December 2025 – 25 December 2030 | THB 480,000,000 | 9% | 3 Land and building USD 18,768,568 (Equivalent to THB 625,618,958 LAK 375,371,374,995) | THB 450,000,000 (Equivalent to LAK 309,600,000,000) |
| | | | | | **Total** | **USD 70,420,154<br>THB 1,264,406,300<br>LAK 158,715,472,973<br>(Equivalent to 2,557,947,102,596)** |

## 14. Borrowings (continued)

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

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Borrowings - at fixed rates | 2,557,947,102,596 | 2,263,028,245,067 |
| **Total borrowings** | **2,557,947,102,596** | **2,263,028,245,067** |

Maturity of borrowings is as follows:

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Between 1 and 2 years | 156,154,304,145 | 117,427,690,288 |
| Between 2 years and 5 years | 2,401,792,798,451 | 2,145,600,554,779 |
| | **2,557,947,102,596** | **2,263,028,245,067** |

## 15. Other current liabilities

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Advances from customers | 3,806,154,462 | 18,666,784,824 |
| Other accrued and payables | 24,082,644,403 | 21,001,963,551 |
| Payables - related parties (Note 24.3) | 123,960,404,946 | 4,803,247,598 |
| Deferred gain from un-realisation | 254,615,091,791 | 86,972,284,663 |
| | **406,464,295,602** | **131,444,280,636** |

## 16. Share capital and premium on share capital

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

## 17. Legal reserve

| | 2025 LAK | 2024 LAK |
|---|---|---|
| At 1 January | 34,764,644,805 | 19,366,778,466 |
| Appropriation during the year | 10,602,193,052 | 15,397,866,339 |
| At 31 December | **45,366,837,857** | **34,764,644,805** |

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.

## 18. Sales

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Sales of fuel | 3,779,992,387,385 | 4,807,996,784,330 |
| Revenue from plus card | - | 2,298,834,391 |
| | **3,779,992,387,385** | **4,810,295,618,721** |

During the year, the group has transferred all assets of Plus Card to Fina Deposit-Taking Microfinance Institution Company Limited in order to manage this operation. The net asset under Plus Card has settle with payable to Sitthixay family.

## 19. Other income

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Rental incomes (Note 24.1) | 16,088,990,052 | 15,228,087,840 |
| Interest incomes | 101,724,385,055 | 68,513,727,411 |
| Fair value gain on investment properties (Note 10) | 90,579,779,500 | 214,360,931,794 |
| Other incomes | 17,718,115,149 | 475,947,006 |
| | **226,111,269,756** | **298,578,694,051** |

## 20. Significant expenses by nature

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

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Finished goods - fuel sold and service | 3,566,730,999,406 | 4,482,572,881,386 |
| Labor costs | 50,463,885,656 | 45,456,331,823 |
| Bank charges | 39,654,660,424 | 28,352,747,009 |
| Operating costs for representative offices | 36,913,526,525 | 29,332,341,661 |
| Transportation expenses (Note 24.2) | 15,984,733,535 | 16,157,215,996 |
| Rental expenses | 10,968,120,050 | 6,689,100,886 |
| Professional fees | 10,724,400,164 | 8,164,228,051 |
| Depreciation and amortisation expenses (Note 8, 9) | 10,185,679,466 | 14,578,894,981 |
| Repair and maintenance expenses | 5,362,725,771 | 5,103,178,682 |
| Advertising expenses | - | 7,780,589,287 |
| Commission fees | - | 7,041,707,933 |

## 21. Finance expenses

This is consisted of interest expenses of borrowing from related parties amounting to LAK 224 billion (2024: LAK 158 billion)

## 22. 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.

The income tax expenses for the year ended 31 December 2025 is LAK 4,992 million (2024: LAK 12,021 million)

## 23. 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.

| | 2025 | 2024 |
|---|---|---|
| Net profit attributable to ordinary shareholders (LAK) | 26,384,186,846 | 176,052,728,293 |
| Weighted average number of ordinary shares in issue (shares) | 235,000,000 | 235,000,000 |
| Basic earnings per share (LAK) | 112 | 749 |

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

## 24. 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:

### 24.1 Sales of goods and services

| | 2025 LAK | 2024 LAK |
|---|---|---|
| **Sales of goods to:** | | |
| Other related parties | | |
| Fuel | 59,068,001,473 | 19,223,279,252 |
| **Sales services to:** | | |
| Other related parties | | |
| Interest incomes | 101,689,573,782 | 67,627,983,868 |
| Rental fees (Note 19) | 16,088,990,052 | 15,228,087,840 |
| | **117,778,563,834** | **82,856,071,708** |

## 24. Related-party transactions (continued)

### 24.2 Purchases of goods and services

| | 2025 LAK | 2024 LAK |
|---|---|---|
| **Purchases of services from:** | | |
| Other related parties | | |
| Interest expenses | 213,277,300,044 | 99,193,124,132 |
| Transportation expenses (Note 20) | 15,984,733,535 | 16,157,215,996 |
| | **229,262,033,579** | **115,350,340,128** |

### 24.3 Outstanding balances arising from sales/purchases of goods/services

| | 2025 LAK | 2024 LAK |
|---|---|---|
| **Receivables from:** | | |
| **Trade account receivable (Note 5)** | | |
| Other related parties | | |
| Trade receivable | 43,266,155,563 | 36,635,703,971 |
| | **43,266,155,563** | **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 sale vehicle | 16,149,973,862 | 16,149,973,862 |
| Share subscription | 500,000,000 | 2,000,000,000 |
| Advance to key management | 61,644,649,226 | 74,236,566,354 |
| Interest receivables | 23,756,569,739 | 35,392,406,567 |
| | **124,548,875,167** | **150,276,629,123** |
| Other related parties | | |
| Interest receivables | 203,746,665,237 | 80,197,364,718 |
| Other receivables from rental service | 46,196,411,377 | 35,797,499,949 |
| Advance to related parties | 64,036,766,634 | 500,740,477,361 |
| | **313,979,843,248** | **616,735,342,028** |
| **Total receivable** | **438,528,718,415** | **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** |

## 24. Related-party transactions (continued)

### 24.3 Outstanding balances arising from sales/purchases of goods/services

| | 2025 LAK | 2024 LAK |
|---|---|---|
| **Payable to:** | | |
| **Trade accounts payable (Note 12)** | | |
| Other related parties | 15,918,285,110 | 10,832,216,398 |
| | **15,918,285,110** | **10,832,216,398** |
| **Other current liabilities** | | |
| Other related parties | | |
| Accrued interest expenses | 931,361,282 | 651,967,812 |
| Other payables | 123,029,043,664 | 4,151,279,786 |
| **Total payable (Note 15)** | **123,960,404,946** | **4,803,247,598** |

### 24.4 Borrowings from related parties

| | 2025 LAK | 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 | (63,258,408,736) | (729,751,404,292) |
| Un-realisation loss on exchange | 42,134,524,000 | 25,006,957,264 |
| At 31 December | **909,625,835,528** | **930,749,720,264** |

### 24.5 Loans to related parties

| | 2025 LAK | 2024 LAK |
|---|---|---|
| At 1 January | 403,062,115,650 | 328,092,964,732 |
| Loans paid during the year | 35,952,135,697 | 286,011,057,100 |
| Loans received during the year | - | (216,012,172,000) |
| Un-realisation gains on exchange | (1,743,214,725) | 4,970,265,818 |
| At 31 December | **437,271,036,622** | **403,062,115,650** |

## 24. Related-party transactions (continued)

### 24.6 Key management compensation

Compensation paid to key management is as follows:

| | 2025 LAK | 2024 LAK |
|---|---|---|
| Salaries and others | 9,335,451,979 | 9,895,492,157 |

## 25. Events after the reporting period

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