LAO AGROTECH PUBLIC COMPANY

CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)
FOR THE 03RD QUARTER OF 2023

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LAO AGROTECH PUBLIC COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	Un-reivewed 30 September 2023 LAK	Reviewed 31 December 2022 LAK
ASSET			
Current assets			
Cash and cash equivalents	3	2,003,180,432	4,619,541,579
Trade and other receivables, net		9,977,257,224	10,703,012,890
Inventories, net		872,204,966	664,795,109
Factory supplies, net		1,480,040,988	3,029,381,916
Deferred Plantation costs - Palm sapling for sale		1,115,061,049	1,248,693,549
Other current asset		1,706,325,456	1,303,134,447
Total current assets		**17,154,070,115**	**21,568,559,490**
Non - Current assets			
Propert, Plants and Equipment, net	4	18,137,026,753	18,522,121,435
Deferred Plantation costs - Palm, net	5	23,341,357,990	23,522,524,712
Total non - Current assets		**41,478,384,744**	**42,044,646,147**
TOTAL ASSETS		**58,632,454,858**	**63,613,205,637**
LIABILIES AND EQUITY			
Liability			
Current Liabilities			
Trade and other payable		6,164,765,280	5,136,437,085
Short - term borrowings	6	1,486,000,000	2,633,416,800
Current portion of finance leases		1,119,909,042	975,453,800
Other current liabilities		355,054,956	496,422,123
Total current liabilies		**9,125,729,278**	**9,241,729,808**
Non-Current Liability			
Finance leases			17,596,119
Total Non-Current Liability		**-**	**17,596,119**
Total Liabilities		**9,125,729,278**	**9,259,325,927**
Equity			
Share capital		50,000,000,000	50,000,000,000
Share premium		3,269,466,406	3,269,466,406
Retain earning			
Appropriated - Legal reserved		932,158,245	932,158,245
Un-appropriated		(4,694,899,070)	152,255,059
Total equity		**49,506,725,581**	**54,353,879,710**
TOTAL LIABILITY AND EQUITY		**58,632,454,858**	**63,613,205,637**

Mr.Phongtarn Pichjumnong
Deputy Director
Date : 08 November 2023

Mr.Vanhsalerm Sisukhammang
Chief Accountant
Date : 08 November 2023

The accompanying notes on page 5 - 9 are an intergral part of this financial information.

LAO AGRO TECH PUBLIC COMPANY
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

	Note	Un-reivewed 30 September 2023 LAK	Un-reivewed 30 September 2022 LAK
Revenue from sales and Services		8,892,570,441	8,731,590,357
Cost of sale		(6,801,552,001)	(3,972,545,253)
Gross profit		**2,091,018,440**	**4,759,045,105**
Selling and administrative expenses		(2,643,965,437)	(1,819,272,202)
Other income		562,493,217	919,979,807
Gain/(Loss) on exchange rate		(725,110,425)	(124,957,459)
Operating profit/loss		**(715,564,205)**	**3,734,795,251**
Finnance cost		(46,090,770)	(88,227,538)
Profit/(Loss) before income tax		**(761,654,975)**	**3,646,567,713**
Income tax expenses			
Profit/(Loss) for the Period		**(761,654,975)**	**3,646,567,713**
Earnings per share			
Basic earnings per share	8	(7.62)	36.47

Mr.Phongtarn Pichjumnong
Deputy Director
Date : 08 November 2023

Mr.Vanhsalerm Sisukhammang
Chief Accountant
Date : 08 November 2023

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LAO AGROTECH PUBLIC COMPANY
STATEMENT OF CHANGES IN QUITY
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

			Retained earnings		
	Paid up shaer capital	Premium on Share Capital	Legal Reserve	Un-approprited	Total
	LAK	LAK	LAK	LAK	LAK
Opening balance					
01 July 2023	50,000,000,000	3,269,466,406	932,158,245	(3,933,244,095)	50,268,380,556
Paid up share capital	-	-	-	-	-
Premium on Share Capital	-	-	-	-	-
Profit/(Loss) for the Period	-	-	-	(761,654,975)	(761,654,975)
Legal Reserve	-	-	-	-	-
Closing balance 30-09-2023	50,000,000,000	3,269,466,406	932,158,245	(4,694,899,070)	49,506,725,581

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Deputy Director
Date : 08 November 2023

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Date : 08 November 2023

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LAO AGRO TECH PUBLIC COMPANY
STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

	Note	Un-reivewed 30 September 2023 LAK	Un-reivewed 30 September 2022 LAK
Profit/loss before income tax		**(761,654,975)**	**3,646,567,713**
Adjustment for:			
Depreciation		580,106,571	42,394,459
Amortization		236,282,557	230,160,748
Disposal			
Write off of inventory			
Foreign exchange losses		327,837,252	3,775,915
Interest expenses		46,090,770	88,227,538
Changes in working capital:			
Trade and other receivables		90,118,551	(280,888,469)
Inventories, net		(260,006,747)	85,930,403
Factory supplies, net		81,035,886	(442,046,455)
Deferred Plantation costs - Palm sapling for sale		(10,067,842)	92,828,102
Other current assets		(1,072,746,012)	415,398,062
Other non-current assets			
Trade and other payables		(542,994,861)	(156,978,706)
Other current liabilities		84,801,871	76,335,601
Current portion of long term leasing- liabilities			
Long-term leasing		(105,624,341)	99,421,394
Cash generated from operating		**(1,306,821,320)**	**3,901,126,303**
Interest paid		(46,090,770)	(88,227,538)
Income Tax paid		-	-
Net cash generated from operating activities		**(1,352,912,090)**	**3,812,898,765**
Cash flows from investing activities			
Purchases of property, plant and Equipment		(187,782,786)	276,915,514
Payment for plantation costs		(262,885,527)	(96,311,549)
Net cash received/(used) in investing activities		**(450,668,313)**	**180,603,966**
Cash flow from financing activities			
Proceeds from issuance of ordinary share			
Proceeds from borrowings	6	3,506,000,000	2,523,300,000
Repayment of borrowings	6	(4,020,000,000)	(2,800,000,000)
Finance leases principle repayment		(105,624,341)	(75,547,813)
Net cash used in financing activities		**(619,624,341)**	**(352,247,813)**
Net increase/(decrease) in cash and cash equivalents		**(2,423,204,743)**	**3,641,254,918**
Cash and cash equivalents at the beginning of the year		4,296,471,763	985,542,977
Exchange losses on cash and cash equivalents		129,913,413	(1,546,803)
Cash and cash equivalents at the end of the period ended	3	**2,003,180,432**	**4,625,251,093**
Acquisition of plant and equipment which have not been paid		1,910,709,070	1,339,239,660

Mr.Phongtarn Pichjumnong
Deputy Director
Date : 08 November 2023

Mr.Vanhsalerm Sisukhammang
Chief Accountant
Date : 08 November 2023

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LAO AGROTECH PUBLIC COMPANY

CONDENSE NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-REVIEWED)
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

1 General information

LAO AGROTECH PUBLIC COMPANY (the Company) is a private company incorporated and domiciled in the Lao PDR.

The address of its registered office is Nongkunku village, Naxaythong district, Vientiane, Lao People Democratic Republic.

The Company's shares were firstly traded at Lao Securities Exchange on 25 September 2017

The principal activity is to carry on the palm oil industry which starting from palm sapling cultivation, palm plantation, palm product processing and sale by the Company itself. The Company also provide the financial supports and palm saplings to the farmer for planting and buyback the palm seed.

In addition, the Company also imported finish goods such cooking oil and monosodium glutamate from Thailand to sell in Lao PDR.

On 23 May 2023, the company has signed the concession agreement with the government of Laos PDR (GoL), represented of GoL by the Minstry of Planning and Investment for concession and to develop the project named "Industrial wood planting project (Acacia wood) in Taoi and Samuay District, Salavan province, Laos PDR".

This interim financial information ware authorized for issued by the director on 08 September 2023.

2 Basic of preparation

The interim financial has been prepared in accordance with the company's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2022. The primary financial information (i.e. statement of financial position, statement of income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022

2 Basic of preparation (Continued)

The preparation of interim financial statements requires management to make judgements, 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.

3 Cash and Cash equivalents

	Un - reviewed For the three-Month period Ended 30 September 2023 LAK
Cash on hand	33,805,004
Deposits held at call with bank	1,969,375,428
Closing net book amount at 30 September 2023 (Un-reviewed)	**2,003,180,432**

Deposits held at call with banks represent cash deposited in three different currencies being LAK, US Dollar, and Thai Baht in current accounts with local reputable banks and foreign bank branches.

4 Property, plant and equipment, net

	Un - reviewed For the three-Month period Ended 30 September 2023 LAK
Opening net book amount at 1 July 2023 (Unaudited)	18,529,350,539
Additions	812,566,605
Transfer In/(out)	(624,783,820)
Depreciation charges	(580,106,571)
Closing net book amount at 30 September 2023 (Un-reviewed)	**18,137,026,753**

5 Deffered plantation costs

	Un - reviewed For the three-Month period Ended 30 September 2023 LAK
Opening net book amount at 1 July 2023 (Unaudited)	23,314,755,019
Additions	347,945,477
Transfer In/(out)	(85,059,949)
Depreciation charges	(236,282,557)
Closing net book amount at 30 September 2023 (Un-reviewed)	**23,341,357,990**

6 Short – term borrowings

	Un - reviewed For the three-Month period Ended 30 September 2023 LAK
Opening balance amount at 1 July 2023 (Unaudited)	2,000,000,000
Additions	3,506,000,000
Repayment	(4,020,000,000)
Ending balance at 30 September 2023 (Un-reviewed)	**1,486,000,000**

The company has entered to short-term borrowing agreement with SAIGON – HA NOI BANK LAO LIMITED (SHB) with interest rate at 9,10% per annual

7 Income tax expenses

In accordance with Lao tax laws, the Company has an obligation to pay income tax in the form of Tax on Profit at the rate of 20% on taxable profit. Furthermore, as the Company is listed entity in Lao Securities Exchange the Company subject to have incentive 5% deduction from the normal profit tax rate for 4 years commencing from the listing period according to tax Law of Lao PDR. This rate is valid until the year ended 31 December 2021 and the rate 20% is applicable from 1 January 2022 onward

The taxation system in the Lao PDR is relatively new and is characterized by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among the numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges.

These facts may create tax risks in Lao PDR that are substantially more significant than those in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of the tax legislation. However, the relevant authorities may have differing interpretations and the effects of such discrepancies could be significant

8 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares.

	Un - reviewed For the three-Month period Ended 30 September 2023 LAK
Profit/Loss attributable to ordinary shareholders (LAK)	(761,654,975)
Weighted average number of ordinary Share outstanding (Shares)	100,000,000
Basic earnings per share (LAK per share)	(7,62)

9 Related party transactions

Enterprises and individuals that directly, or indirectly though one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies 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.

10 Events after the reporting date

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