PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES



INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

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AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Petroleum Trading Lao Public Company

We have reviewed the interim consolidated financial information of Petroleum Trading Lao Public Company (the Company) and its subsidiaries (the Group). These comprises the consolidated statements of financial position as at 30 June 2019, and the related consolidated statements of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim consolidated financial information. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with the Company's accounting policies as described in Note 2 in the annual financial statements. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with the company's accounting policies.

For PricewaterhouseCoopers (Lao) Sole Company Limited

Apisit Thiengtrongpinyo
Partner
Vientiane, Lao PDR
Date: 28 August 2019

Petroleum Trading Lao Public Company and its subsidiaries
Interim consolidated statement of financial position
As at 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Assets			
Current assets			
Cash and cash equivalents	4	6,024,485,940	12,515,355,962
Trade receivables, net	5	105,549,359,681	113,542,704,386
Inventories, net	6	30,850,651,883	16,522,614,854
Short-term loan to related parties	19.5	-	19,094,118,588
Other current assets	7	85,143,609,005	56,999,775,130
Total current assets		**227,568,106,509**	**218,674,568,920**
Non-current assets			
Property, plant and equipment, net	8	336,284,554,446	345,402,928,369
Intangible assets, net	9	6,813,963,482	7,336,408,537
Investment properties, net	10	87,032,378,039	87,547,072,916
Long-term loans to related parties	19.5	34,427,165,686	17,312,564,683
Other non-current assets	11	50,039,424,674	45,996,195,879
Total non-current assets		**514,597,486,327**	**503,595,170,384**
Total assets		**742,165,592,836**	**722,269,739,304**

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

Petroleum Trading Lao Public Company and its subsidiaries
Interim consolidated statement of financial position
As at 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade payables	12	62,755,506,017	66,682,803,047
Tax payables	13	6,771,694,020	4,287,040,765
Short-term borrowings	14	104,234,882,000	272,970,740,000
Other current liabilities	15	38,201,136,538	32,357,726,680
Total current liabilities		**211,963,218,575**	**376,298,310,492**
Non-current liabilities			
Long-term borrowings	14	250,168,000,000	33,480,000,000
Total non-current liabilities		**250,168,000,000**	**33,480,000,000**
Total liabilities		**462,131,218,575**	**409,778,310,492**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Common control reserve		(898,908,935)	(898,908,935)
Translation		613,187,941	544,522,558
Accumulated loss			
Appropriated-legal reserve		3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(225,087,877,617)	(192,505,936,248)
Equity attributble to owners of the parent		**277,951,132,419**	**310,464,408,405**
Non-controlling interest		2,083,241,842	2,027,020,407
Total equity		**280,034,374,261**	**312,491,428,812**
Total liabilities and equity		**742,165,592,836**	**722,269,739,304**

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

The accompanying notes on page 8 to 17 are an integral part of these interim consolidated financial information.

Petroleum Trading Lao Public Company and its subsidiaries
Interim consolidated statement of income
For the six-month period ended 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Sales		634,476,312,216	588,177,355,305
Cost of sales		(593,280,628,918)	(566,816,207,326)
Gross profit		**41,195,683,298**	**21,361,147,979**
Other incomes		2,759,482,766	4,888,962,108
Other gain(loss), net		(16,366,056,707)	(4,852,865,246)
Selling expenses		(10,589,441,409)	(11,135,743,827)
Administrative expenses		(33,319,633,931)	(28,990,830,684)
Operating loss		**(16,319,965,983)**	**(18,729,329,670)**
Finance expense		(14,342,793,551)	(13,090,743,586)
Net loss before income tax expenses		**(30,662,759,534)**	**(31,820,073,256)**
Income tax expenses	17	(1,862,960,399)	-
Net loss for the period		**(32,525,719,933)**	**(31,820,073,256)**
Loss attributable to:			
Owners of the parent		(32,581,941,369)	(31,815,353,746)
Non - Controlling interest		56,221,435	(4,719,510)
		(32,525,719,933)	**(31,820,073,256)**
Earnings (loss) per share			
Basic earnings (loss) per share	18	(139)	(135)

Chanthone Sitthixay
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Date: 28 August 2019

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Acting Chief Finance Officer

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Petroleum Trading Lao Public Company and its subsidiaries
Interim consolidated statement of changes in equity
For the six-month period ended 30 June 2019

	Share capital (Note 16) LAK	Share premium LAK	Common control reserve LAK	Translation LAK	Accumulated loss: Appropriated legal reserve LAK	Accumulated loss: Other reserve LAK	Accumulated loss: Unappropriated LAK	Non-controlling Interest LAK	Total LAK
Opening balance at 1 January 2019 - Audited	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**544,522,558**	**3,708,530,711**	**1,977,267,979**	**(192,505,936,248)**	**2,027,020,407**	**312,491,428,812**
Translation of foreign operation	-	-	-	68,665,383	-	-	-	-	68,665,383
Net loss for the period	-	-	-	-	-	-	(32,581,941,369)	56,221,435	(32,525,719,933)
Closing balance at 30 June 2019 - Unaudited	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**613,187,941**	**3,708,530,711**	**1,977,267,979**	**(225,087,877,617)**	**2,083,241,842**	**280,034,374,261**
Opening balance at 1 January 2018 - Audited	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**114,046,477**	**3,708,530,711**	**1,977,267,979**	**(126,914,435,917)**	**(90,022)**	**375,625,342,633**
Translation of foreign operation	-	-	-	100,673,929	-	-	-	-	100,673,929
Net loss for the period	-	-	-	-	-	-	(31,820,073,256)	-	(31,820,073,256)
Closing balance at 30 June 2018 - Unaudited	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**214,720,406**	**3,708,530,711**	**1,977,267,979**	**(158,734,509,173)**	**(90,022)**	**343,905,943,306**

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

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Petroleum Trading Lao Public Company and its subsidiaries
Interim consolidated statement of cash flows
For the six-month period ended 30 June 2019

	Notes	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Cash flow from operating activities:			
Net loss before income tax for the period		(30,662,759,534)	(31,820,073,256)
Adjustments to reconcile net profit to net cash			
Depreciation and amortization	8,9,10	11,517,760,126	11,411,336,048
Reversal provision for inventory		-	(156,790,254)
Reversal provision for doubtful debts		(370,950,000)	-
Provision for doubtful debts		1,288,240,915	2,518,454,974
Interest income		1,355,792,913	1,317,785,186
Interest expenses		13,780,116,820	13,090,743,586
Income tax expenses		(1,862,960,399)	(1,190,311,288)
Unrealized from exchanged loss		14,529,408,315	3,114,706,509
Operating profit (loss) before working capital changes		9,574,649,156	(1,714,148,495)
Changes in operating assets and liabilities			
Trade receivables		7,154,951,823	(2,489,038,138)
Inventories		(14,328,037,029)	(3,781,891,158)
Trade payables		(4,238,824,907)	21,614,733,458
Accured tax payables		253,941,855,524	755,742,285
Other receivables		(33,660,221,757)	(7,444,427,025)
Other payables		3,580,825,442	13,370,176,247
Cash generated from operation		222,025,198,252	20,311,147,174
Interest received		38,468,140	-
Interest paid		(11,804,177,933)	(14,663,247,627)
Other tax and statutory tax paid		(251,457,202,269)	-
Net cash generate from (used in) operating activities		(41,197,713,810)	5,647,899,547
Cash flows from investing activities:			
Acquisitions of fixed assets		(1,360,256,271)	(2,550,948,620)
Loans to related parties	19.5	(1,130,276,396)	-
Loans paid from related parties	19.5	3,416,800,000	-
Net cash (used in) /from investing activities		926,267,333	(2,550,948,620)

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Date: 28 August 2019

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Acting Chief Finance Officer

Date: 28 August 2019

The accompanying notes on page 8 to 17 are an integral part of these interim consolidated financial information.

	Notes	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Cash flows from financing activities:			
Proceeds from borrowings	14	140,773,500,000	-
Repayment of borrowings	14	(106,975,960,000)	(8,050,000,000)
Net cash from (used in) financing activities		33,797,540,000	(8,050,000,000)
Net decrease in cash and cash equivalents		(6,473,906,477)	(4,953,049,073)
Cash and cash equivalents at the beginning of the period		12,515,355,962	8,281,373,673
Exchange gains/(losses) on cash and cash equivalents		(16,963,545)	-
Cash and cash equivalents at the end of the period		6,024,485,940	3,328,324,600
Significant non cash items;			
Accounts payable for fixed assets		1,990,000	2,658,452,807

Chanthone Sitthixay
Chief Executive Officer

Date: 28 August 2019

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 28 August 2019

1. General information

Petroleum Trading Lao Public Company (the Company) and its subsidiaries which are Petrotrade Puma Energy Import and Export Co., Ltd, Petrotrade Puma Energy Distribution Co., Ltd incorporated and resident in Lao PDR and Petroleum Trading Lao Company Limited incorporated in Thailand (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 Company's head office is located at Kamphaeng Mueang Street, Phonthan village, Xaysettha district, Vientiane capital, Lao PDR.

The Company invested 99% of interest in Petroleum Trading Lao Company Limited which is incorporated in Thailand in June 2016 and invested 99% of interest in Petrotrade Puma Energy Import and Export Co., Ltd and Petrotrade Puma Energy Distribution Co., Ltd which are incorporated in Lao PDR respectively.
The principle activities of the Group are import and export and to distribute fuel and petroleum products.

The Group also has 5 depot branches which are located in Vientiane capital, Bolikhamxay, Savannakhet, Sayyabouly and Champasack provinces, Lao PDR.

This interim consolidated financial information was authorised by the Board of Directors on 28 August 2019.

2. Basis of preparation and accounting policies

The condensed interim consolidated financial information was prepared in accordance with the Group's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2018. The primary financial information (i.e. consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in shareholder's equity and consolidated statements of cash flows) are in accordance with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

According to the Accounting Law and Regulation on accounting and auditing in securities sector under Securities Commission Office in Lao P.D.R., all listed companies are required to prepare its financial statements in accordance with International Financial Reporting Standards (IFRSs) as generally accepted accounting principles. At present, Securities Commission Office is still flexible and allows listed companies to apply their own significant accounting policies, but they also encourage listed companies to fully adopt the IFRSs as it will be enforced in the future. In Lao PDR, there are significant differences between the companies' own accounting policies and the IFRSs, in many areas such as investment in property, borrowing, leases, employee benefit, current and deferred income tax, financial instruments, consolidated financial statements, business combinations and pre-operation costs. Hence, users of the financial statements should therefore be aware and understand these differences and how these will affect their interpretation and decision making.

The interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

3. Estimates

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

In preparing this interim consolidated financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

4. Cash and cash equivalents

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Cash on hand	1,079,307,557	1,829,033,121
Cash at banks	4,945,178,383	10,686,322,841
	6,024,485,940	**12,515,355,962**

5. Trade receivables, net

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Trade receivables - related parties (Note 19.3)	18,094,841,677	51,735,886,671
Trade receivables - third parties	96,343,536,589	69,407,595,385
	114,438,378,266	**121,143,482,056**
Less: Allowance for doubtful accounts	(8,889,018,585)	(7,600,777,670)
Trade receivables, net	**105,549,359,681**	**113,542,704,386**

6. Inventories, net

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Fuel	28,489,269,607	13,932,743,776
Lubricant	1,235,214,172	1,354,198,249
Office supply	1,002,004,869	1,069,379,540
Plus Card	125,904,919	188,748,312
Oil colour	20,713,339	-
	30,873,106,906	**16,545,069,877**
Less: Allowance for impairment based on net realisable value	(22,455,023)	(22,455,023)
Inventories, net	**30,850,651,883**	**16,522,614,854**

7. Other current assets

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Other receivables*	60,752,481,130	23,250,826,501
Advance to suppliers	7,072,302,070	12,770,662,857
Deposit to suppliers	1,495,446,549	6,017,455,586
Advance to employees	32,000,000	65,519,880
Advance profit tax payment	2,203,868,781	1,749,769,915
Advance to investment	62,954,175	62,954,175
Value Added Tax receivables	264,748,230	517,456,420
Other receivables	49,143,868	49,948,053
Interest receivables	12,959,192,429	11,605,504,325
Prepayment warehouse rental	251,471,773	909,677,418
	85,143,609,005	**56,999,775,130**

*This mainly consist of receivables from management amount of LAK 22,497,682,340 (2018: LAK 22,497,682,340) (Note 19.3).

8. Property, plant and equipment, net

	LAK
Opening net book value as at 1 January 2019 - Audited	345,402,928,369
Additions	1,362,246,271
Less: Depreciation charge	(10,480,620,194)
Closing net book value as at 30 June 2019 - Unaudited	**336,284,554,446**

9. Intangible assets, net

	LAK
Opening net book value as at 1 January 2019 - Audited	7,336,408,537
Less: Amortization charge	(522,445,055)
Closing net book value as at 30 June 2019 - Unaudited	**6,813,963,482**

10. Investment properties, net

	LAK
Opening net book value as at 1 January 2019 - Audited	87,547,072,916
Less: Depreciation charge	(514,694,877)
Closing net book value as at 30 June 2019 - Unaudited	**87,032,378,039**

11. Other non-current assets

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Prepayment land rental*	43,472,186,674	38,978,957,879
Advance to gas stations and others	6,567,238,000	7,017,238,000
	50,039,424,674	**45,996,195,879**

*This mainly represents outstanding prepayment land rental to related parties amount to LAK 34,419,839,505 (2018: LAK 34,419,839,505) (Note 19.3).

12. Trade payables

	Unaudited 30 June 2019 LAK	Audited 31 December2018 LAK
Trade payables - third parties	52,553,733,365	60,817,496,643
Trade payables - related parties (Note 19.3)*	10,201,772,652	5,865,306,404
	62,755,506,017	**66,682,803,047**

*This mainly represents outstanding payable from a key management amount to LAK 3,245,724,530 (2018: LAK 3,245,724,530) (Note 19.3) and other.

13. Tax payables

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Value Added Tax payables	4,237,174,056	3,331,720,026
Personal Income Tax payables	119,043,105	121,533,083
Income Tax payables	2,405,307,889	828,167,783
Other taxes and statutory payables	10,168,970	5,619,873
	6,771,694,020	**4,287,040,765**

14. Borrowings

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Current		
Current portion of borrowings from banks	41,740,000,000	15,050,000,000
Borrowing from related parties	62,494,882,000	257,920,740,000
Total short - term borrowings	**104,234,882,000**	**272,970,740,000**
Non-current		
Borrowings from banks	-	33,480,000,000
Borrowing from related parties	250,168,000,000	-
Total long - term borrowings	**250,168,000,000**	**33,480,000,000**
Total borrowings	**354,402,882,000**	**306,450,740,000**

Movements in borrowings are analysed as follows:

	LAK
Opening balance at 1 January - Audited	306,450,740,000
Borrowing received during the period	140,773,500,000
Borrowing repayment during the period	(106,975,960,000)
Unrealisation loss on exchange	14,154,602,000
As at 30 June - Unaudited	**354,402,882,000**

In April 2019, the Company entered into borrowing agreements with a local financial institution amount of USD 5 million with interest rate 8% per annum and maturity date is in April 2020. This borrowing is secured by mortgages over a Company's land, supply of petrol agreement to third parties of their subsidiary and personnel guarantee by a shareholder. The purpose of borrowing is for support operation of the Group.

15. Other current liabilities

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Advance from customers	3,057,807,675	3,215,252,507
Other accrued and payables	11,810,916,696	6,447,383,823
Other payables – related parties*	23,332,412,167	22,695,090,350
	38,201,136,538	**32,357,726,680**

*This mainly represents outstanding payable from management to LAK 21,977,735,883 (2018: LAK 22,697,780,000) (Note 19.3) and others.

16. Share capital

Shares of the Company (under the ticker "PTL") have been officially listed in Lao Securities Exchange since 10 December 2014, in accordance with Listing License No. 005 dated 26 November 2014. The total share as of 30 June 2019 is 235,000,000 shares with the par value of LAK 2,000 per share.

There were no additional share issued or decreased during the six-month period ended 30 June 2019.

17. Income taxes

According to the tax privileges given to LSX listed companies, The Company is entitled to a further reduction profit tax from 24% to 19% during the initial four years period. This rate is to be applied from 2015 to 2018. This is in accordance with the Enactment of the President of the Lao PDR regarding Corporate Income Tax and Fee for Securities and Exchange, No. 1/ President, dated 28 December 2010 and the Tax Law issued on 15 December 2015.

Loss before income tax expense for the six-month period ended 30 June 2019, after the adjustments of non-deductible income and expense is in accordance with Lao Tax Law, the statutory applicable Profit Tax rate for the Company during the year is 24% of taxable profit

Profit Tax applied to subsidiaries is based on local regulation in their registration.

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

18. Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to shareholders by the weight average number of ordinary shares in issue during the period.

	30 June 2019	30 June 2018
Net loss attributable to ordinary share (LAK)	(32,525,719,933)	(31,820,073,256)
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic earnings (loss) per share (LAK)	(139)	(135)

19. 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:

19.1 Sales of goods and services

	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Sales of goods to:		
Other related parties	-	143,731,885,690
Sales of services to:		
Other related parties	2,341,972,303	-

19.2 Purchases of goods and services

	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Purchase of services from:		
Other related parties	9,344,643,164	9,084,131,885

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

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Receivables from:		
Key management (Note 7)	22,497,682,340	22,497,682,340
Other related parties*	54,557,796,104	97,180,086,971
	77,055,478,444	**119,677,769,311**

*This mainly consists of outstanding prepayment of land rental to related parties amount to LAK 34,419,839,505 (2018: LAK 34,419,839,505) (Note 11), trade receivables from related partied amount LAK 18,094,841,677 (2018: LAK 51,735,886,671) (Note 5) and others.

19. Related party transactions (continued)

19.3 Outstanding balances arising from sales/purchases of goods/services (continued)

	Unaudited 30 June 2019	Audited 31 December 2018
Payables to:		
Key management (Note 12,15)	25,223,460,413	3,245,724,530
Other related parties (Note 15)*	6,919,274,064	2,619,581,874
	32,142,734,477	**5,865,306,404**

*This mainly consists of outstanding payable to transportation service amount to LAK 6,894,415,737(Note 15) and others.

19.4 Borrowing from related parties

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Short-term borrowings	62,494,882,000	257,920,740,000
Long-term borrowings	250,168,000,000	-
	312,662,882,000	**257,920,740,000**

19.5 Loan to related parties

	2019 LAK
Opening balance at 1 January – Audited	36,406,683,271
Loans paid during the period	1,130,276,396
Loans repayment during the period	(3,416,800,000)
Unrealisation loss on exchange	307,006,019
As at 30 June – Unaudited	**34,427,165,686**

Loans to a key management and other related parties were provided interest fee but with a specified repayment date.

19.6 Key management compensation

The compensations paid to key management are as follows:

	Unaudited 30 June 2019 Million LAK	Unaudited 30 June 2018 Million LAK
Salaries and others	1,238	1,156

20. Commitments and contingencies

Operating lease commitments – where the Group is the lessee

The Group lease land under non-cancellable operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements is as follows:

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Less than 1 year	16,442,959,782	13,208,329,000
From 1-5 years	15,085,902,531	8,296,615,420
More than 5 years	898,621,851,369	24,603,638,708
	930,150,713,682	**46,108,583,128**

Operating lease commitment where the Group is the lessor

The Group leases out gas stations and office under operating lease arrangements. The minimum future rental receivables as at the balance sheet dates under these operating lease agreements are as below:

	Unaudited 30 June 2019 LAK	Audited 31 December 2018 LAK
Less than 1 year	2,257,656,000	1,886,736,000
From 1-5 years	9,030,624,000	9,433,680,000
More than 5 years	5,392,880,000	1,186,584,000
	16,681,160,000	**12,507,000,000**

21. Events occurring after the reporting date

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

22. Supplementary information

The figure shown in related condensed consolidated financial information below are only additional information particularly for comparative balance of 30 June 2019 and 30 June 2018 of the Group's financial information. This is in accordance with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

Consolidated statement of income for the three-month period 30 June 2019 and 2018

	Unaudited 30 June 2019 LAK	Unaudited 30 June 2018 LAK
Sales	342,451,420,617	290,459,105,294
Cost of sales	(320,994,222,838)	(281,237,228,123)
Gross profit	**21,457,197,779**	**9,221,877,171**
Other income	1,008,525,319	2,560,794,657
Other gain(loss), net	(10,351,135,463)	3,115,597,180
Selling expenses	(5,374,178,689)	(5,043,287,245)
Administrative expenses	(18,390,197,872)	(14,761,049,321)
Operating loss	**(11,649,788,926)**	**(4,906,067,558)**
Finance expenses	(7,835,578,271)	(6,376,492,993)
Net loss before income tax expenses	**(19,485,367,197)**	**(11,282,560,551)**
Income tax expenses	-	-
Net loss for the period	**(19,485,367,197)**	**(11,282,560,551)**