PETROLEUM TRADING LAO PUBLIC COMPANY AND IT SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

CONTENTS **Page (s)**

Interim consolidated statement of financial position	1 - 2
Interim consolidated statement of income	3
Interim consolidated statement of changes in equity	4
Interim consolidated statement of cash flows	5 - 6
Condensed notes to the interim consolidated financial information	7-18

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Assets			
Current assets			
Cash and cash equivalents	4	13,273,972,280	5,972,282,724
Trade accounts receivable, net	5	87,613,330,464	116,034,897,876
Inventories, net	6	48,081,252,962	24,330,263,991
Short-term loan to related parties	20.5	39,457,067,710	39,538,507,710
Other current assets	7	196,899,251,208	130,475,900,447
Total current assets		**385,324,874,624**	**316,351,852,748**
Non-current assets			
Property, plant and equipment, net	8	318,688,575,435	317,103,566,523
Intangible assets, net	9	4,905,538,151	5,173,795,545
Investment properties, net	10	84,282,435,492	84,474,039,871
Other non-current assets	11	50,081,383,747	58,053,667,095
Total non-current assets		**457,957,932,825**	**464,805,069,034**
Total assets		**843,282,807,449**	**781,156,921,782**

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

The accompanying condensed notes on pages 7 to 18 are an integral part of these interim consolidated financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	143,454,826,166	82,421,760,886
Tax payables	13	17,746,341,255	17,553,668,359
Short-term borrowings	14	21,481,913,421	67,706,597,421
Other current liabilities	15	48,128,374,615	36,932,327,169
Total current liabilities		**230,811,455,457**	**204,614,353,835**
Non-current liabilities			
Long-term borrowings	14	411,156,992,000	366,396,420,000
Total non-current liabilities		**411,156,992,000**	**366,396,420,000**
Total liabilities		**641,968,447,457**	**571,010,773,835**
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		-	-
Accumulated loss			
Appropriated-legal reserve	17	5,292,232,229	5,292,232,229
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(305,583,855,005)	(296,854,914,742)
Equity attributble to owners of the parent		**199,324,577,543**	**208,053,517,806**
Non-controlling interest		1,989,782,449	2,092,630,141
Total equity		**201,314,359,992**	**210,146,147,947**
Total liabilities and equity		**843,282,807,449**	**781,156,921,782**

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

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INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Restated Unaudited 31 March 2020 LAK
Sales		416,401,591,294	299,962,103,920
Cost of sales		(397,506,050,184)	(280,176,253,218)
Gross profit		**18,895,541,110**	**19,785,850,702**
Other income		776,002,002	1,252,292,547
Other gain(loss), net		(795,861,482)	0
Selling expenses		(3,437,541,386)	(5,037,024,193)
Administrative expenses		(14,958,776,123)	(14,549,977,851)
Operating profit/(loss)		**479,364,121**	**1,451,141,205**
Finance expense		(9,311,152,076)	(7,468,076,261)
Net loss before income tax expenses		**(8,831,787,955)**	**(6,016,935,056)**
Income tax expenses	18	-	(683,188,363)
Net loss for the period		**(8,831,787,955)**	**(6,700,123,419)**
Loss attributable to :			
Owners of the parent		(8,728,940,263)	(6,726,211,399)
Non-Controlling interest		(102,847,692)	26,087,980
		(8,831,787,955)	**(6,700,123,419)**
Earnings (loss) per share			
Basic earnings (loss) per share	19	(37)	(29)

Chanthone Sitthixay
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Date: 14 May 2021

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2021

	Share capital (Note 16) LAK	Share premium (Note 16) LAK	Common control reserve LAK	Translation LAK	Accumulated loss: Appropriated legal reserve LAK	Accumulated loss: Other reserve LAK	Accumulated loss: Unappropriated Restated LAK	Non-controlling Interest LAK	Total LAK
Opening balance at 1 January 2020 - Audited	470,000,000,000	27,638,932,340	(898,908,935)	679,323,525	3,708,530,711	1,977,267,979	(205,573,980,697)	2,054,712,119	299,585,877,042
Retrospective adjustment from changes in accounting policy	-	-	-		-	-	237,751,172	(114,786)	237,636,386
Opening balance at 1 January 2020 (restated) - Audited	470,000,000,000	27,638,932,340	(898,908,935)	679,323,525	3,708,530,711	1,977,267,979	(205,336,229,525)	2,054,597,333	299,823,513,428
Opening balance at 1 January 2020 (restated) - Audited	470,000,000,000	27,638,932,340	(898,908,935)	679,323,525	3,708,530,711	1,977,267,979	(205,336,229,525)	2,054,597,333	299,823,513,428
Net loss for the period (restated)	-	-	-	-	-	-	(6,726,211,399)	26,087,980	(6,700,123,419)
Closing balance at 31 March 2020 (restated)- Unaudited	470,000,000,000	27,638,932,340	(898,908,935)	679,323,525	3,708,530,711	1,977,267,979	(212,062,440,924)	2,080,685,313	293,123,390,008
Opening balance at 1 January 2021 - Audited	470,000,000,000	27,638,932,340	-	-	5,292,232,229	1,977,267,979	(296,854,914,742)	2,092,630,141	210,146,147,947
Net loss for the period	-	-	-	-	-	-	(8,728,940,263)	(102,847,692)	(8,831,787,955)
Closing balance at 31 March 2021 - Unaudited	470,000,000,000	27,638,932,340	-	-	5,292,232,229	1,977,267,979	(305,583,855,005)	1,989,782,449	201,314,359,992

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Restated Unaudited 31 March 2020 LAK
Cash flow from operating activities:			
Net loss before income tax for the period		(8,831,787,955)	(6,700,123,419)
Adjustments to reconcile net profit to net cash			
Depreciation and amortisation		4,029,687,656	4,209,709,902
Interest income		(335,194,507)	(265,051,723)
Interest expenses		9,311,152,076	7,446,107,311
Income tax expenses		-	(683,188,363)
Operating gain/(loss) before working capital changes		**4,173,857,270**	**4,007,453,708**
Changes in working capital:			
Trade accounts receivable		28,421,567,412	18,209,669,194
Inventories		(23,750,988,971)	2,978,403,537
Trade accounts payable		60,429,741,975	(18,098,317,832)
Tax payables		11,395,348,062	572,365,165
Other current asset		(59,487,103,034)	(7,537,891,850)
Other current liabilities		7,118,110,781	(130,776,685,289)
Cash generated from operation		**28,300,533,495**	**(130,645,003,367)**
Interest received		73,055,440	-
Interest paid		(5,289,292,564)	(1,644,217,992)
Other tax and statutory tax paid		(11,202,675,166)	-
Net cash generated from/(used in) operating activities		**11,881,621,205**	**(132,289,221,359)**
Cash flows from investing activities:			
Acquisitions of fixed assets	8	(4,551,511,489)	(1,088,444,200)
Loans paid during the period	20.5	-	(348,488,211,589)
Loans received durig the period	20.5	-	345,405,177,771
Net cash from/(used in) investing activities		**(4,551,511,489)**	**(4,171,478,018)**

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2021

	Notes	Unaudited 31 March 2021 LAK	Restated Unaudited 31 March 2020 LAK
Cash flows from financing activities:			
Proceeds from borrowings	14	-	778,375,319,994
Repayment of borrowings	14	-	(642,245,648,000)
Net cash from (used in) financing activities		**-**	**136,129,671,994**
Net (decrease)/increase in cash and cash equivalents		7,330,109,716	(331,027,383)
Cash and cash equivalents at the beginning of the period	4	5,972,282,724	7,436,128,462
Exchange gains/(losses) on cash and cash equivalents		(28,420,160)	-
Cash and cash equivalents at the end of the period		**13,273,972,280**	**7,105,101,079**
Significant non cash items;			
Accounts payable for fixed assets	8	603,323,305	157,273,485

Chanthone Sitthixay
Chief Executive Officer

Date: 14 May 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 14 May 2021

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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 (together, "the Group") are respectively listed and limited companies. The Company was incorporated and registered with the Ministry of Industry and Commerce on 3 October 2008.

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

The Group invested 99% interest in of both subsidiaries as the same. The principle activities of the Group are to import and export and to distribute fuel and petroleum products.

This interim consolidated financial information was authorised by the board of directors on 14 May 2021.

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 2020. The primary financial information (i.e. consolidated statements of financial position, consolidated statements of income, consolidated statements 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 no. 47/NA issued on 26 December 2013, Public Interest Enterprises (PIEs) are required to apply IFRS. However, 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 within four-year period. The management is presently preparing action plan for implementation IFRS in accordance with the announcement.

The accounting principles applied may materially differ from International Financial Reporting Standards (IFRS). These areas of significant differences are, for example, leases, employee benefit, the effects of changes in foreign exchange rate, income tax and deferred income tax, financial instrument and pre-operation cost.

The interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

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 financial statements for the year ended 31 December 2020.

4. Cash and cash equivalents

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Cash on hand	390,449,063	397,036,263
Cash at banks	12,883,523,217	5,575,246,461
	13,273,972,280	**5,972,282,724**

5. Trade account receivables, net

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Trade accounts receivable - related parties (Note 20.3)	18,994,687,455	16,563,640,168
Trade accounts receivable - third parties	77,032,174,790	107,884,789,489
	96,026,862,245	**124,448,429,657**
Less: Allowance for doubtful accounts	(8,413,531,781)	(8,413,531,781)
Trade account receivables – Net	**87,613,330,464**	**116,034,897,876**

6. Inventories, net

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Fuel	45,974,364,427	22,122,950,459
Lubricant	1,060,079,049	1,119,980,991
Office supply and spare part	896,126,331	905,782,513
Plus card	103,492,450	112,375,154
Oil color	47,190,705	69,174,874
	48,081,252,962	**24,330,263,991**
Less: Allowance for impairment based on net realisable value	-	-
Inventories - Net	**48,081,252,962**	**24,330,263,991**

7. Other current assets

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Other receivables - related parties*	115,983,612,749	72,921,519,008
Advance to suppliers	28,619,599,220	6,945,932,782
Deposit to suppliers	4,239,801,541	4,216,164,602
Advance to employees	62,000,000	47,000,000
Advance profit tax payment	2,203,829,025	2,119,460,468
VAT receivable	195,128,999	184,889,808
Other receivable	786,760,756	933,388,510
Interest receivable from related parties (Note 20.3)	15,189,238,625	14,927,099,558
Prepayment warehouse rental	12,084,355	37,361,774
Deferred loss from un-realisation	29,607,195,937	28,143,083,937
	196,899,251,208	**130,475,900,447**

*This consists of receivables from key management amount of LAK 85,309,783,453 (2020: LAK 46,946,068,616). Outstanding advance to related parties amount to LAK 17,355,588,504 (2020: LAK 14,642,026,686) and other receivables from related parties amount of LAK 11,318,240,792 (2020: LAK 11,333,423,706) (Note 20.3).

8. Property, plant and equipment, net

	LAK
Opening net book amount as at 1 January 2021 - Audited	317,103,566,523
Addition	5,154,834,795
Less: Depreciation charge	(3,569,825,883)
Closing net book amount as at 31 March 2021 - Unaudited	**318,688,575,435**

9. Intangible assets, net

	LAK
Opening net book amount as at 1 January 2021 - Audited	5,173,795,545
Less: Amortisation charge	268,257,394
Closing net book amount as at 31 March 2021 - Unaudited	**4,905,538,151**

10. Investment properties, net

	LAK
Opening net book amount as at 1 January 2021 - Audited	84,474,039,871
Less: Depreciation charge	(191,604,379)
Closing net book amount as at 31 March 2021 - Unaudited	**84,282,435,492**

11. Other non-current assets

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Prepaid land rental*	43,514,145,747	51,486,429,095
Advance for gas stations and others	6,567,238,000	6,567,238,000
	50,081,383,747	**58,053,667,095**

*This mainly represents the outstanding prepayment of land rental from related parties amount to LAK 34,419,839,505 (2020: LAK 34,419,839,505) (Note 20.3).

12. Trade accounts payable

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Trade payables - third parties	137,143,222,694	69,641,822,303
Trade payables - related parties (Note 20.3)	6,311,603,472	12,779,938,583
	143,454,826,166	**82,421,760,886**

13. Tax payables

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Value Added Tax payables	5,412,350,086	5,190,956,799
Personnel income tax payables	182,210,532	70,289,703
Income tax payables	1,244,450,204	1,468,437,944
Other taxes and statutory payables*	10,907,330,433	10,823,983,913
	17,746,341,255	**17,553,668,359**

*This mainly represent the outstanding accrual of tax payables according to the tax assessment for the year 2014 to 2017 by the Tax Authorities dated 27 December 2019. The outstanding of such accrual as at 31 March 2021 is LAK 10,819,907,816 (2020: LAK 10,819,907,816).

According to the assessment, Tax Authorities mentioned in the memo that the Group may have obligation for penalty payables for the year 2014 to 2017 amount to LAK 7,417,484,961 which is not yet finalised and need to seek a final opinion from the Ministry of Finance.

During the year 2020, the Group received the memo from the Tax Authorities per reference no.0210 dated 28 January 2020, a portion of obligation for the penalty payables for the year 2014 to 2017 amount of LAK 964,759,679 allowed for exemption. Thus, as of 31 March 2021, the Group has such obligation for penalty payables which is not yet finalised and need to seek a final opinion from the Ministry of Finance amount of LAK 6,452,725,282 (2020: LAK 6,452,725,282)

In the meantime, management is requesting for the exemption on the penalty from Tax Authorities. Because of uncertainty of the amount of penalty, management considered not to record penalty payables amount to LAK 6,452,725,282 (2020: LAK 6,452,725,282) to the financial statements.

For the year 2018, 2019, 2020 and the period ended 31 March 2021 is in the process of reviewing by Tax Authorities.

14. Borrowings

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Current		
Current portion of long-term borrowings from banks	6,632,400,000	6,632,400,000
Borrowings from related parties (Note 20.4)	14,849,513,421	61,074,197,421
	21,481,913,421	**67,706,597,421**
Non-current		
Borrowings from banks	59,691,600,000	59,691,600,000
Borrowings from related parties (Note 20.4)	351,465,392,000	306,704,820,000
	411,156,992,000	**366,396,420,000**
	432,638,905,421	**434,103,017,421**

The movements borrowings for the three-month period ended 31 March 2021 as follows:

	LAK
As at 1 January 2021 - Audited	434,103,017,421
Un-realisation gain on exchange	(1,464,112,000)
As at 31 March 2021 - Unaudited	**432,638,905,421**

15. Other current liabilities

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Advance from customers	4,152,650,423	4,366,650,358
Other accrued and payables	13,574,114,799	9,888,974,112
Other payables - related parties (Note 20.3)*	29,335,297,598	21,610,390,903
Deferred gain from realisation	1,066,311,794	1,066,311,796
	48,128,374,614	**36,932,327,169**

This consists of payables from key management amount of LAK 506,273,210 (2020: LAK 526,285,059) and other related parties amount of LAK 28,829,024,388 (2020: LAK 21,084,105,844)

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 31 March 2021 is 235,000,000 shares with the par value of LAK 2,000 per share.

There was no additional share issued or decreased during the three-month period ended 31 March 2021.

17. Legal reserve

Legal reserve is set-up in accordance with the Enterprise Law of Lao PDR which requires the appropriation of profit as a legal reserve of at least 10% of the annual profit until such reserve reaches 50% of authorised share capital.

During the period there is no movement, the balance as of 31 March 2021 is LAK 5,292,232,229 (2020: LAK 5,292,232,229)

18. Income taxes

According to the tax privileges given to the 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. For 2019 accordance to Tax Law, the Company applied profit tax rate 24%.

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% (2020: 20%) after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

19. Basic earnings (loss) per share

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

	Unaudited 31 March 2021	Unaudited 31 March 2020
Net profit (loss) attributable to ordinary share (LAK)	(8,728,940,263)	(6,726,211,399)
Weighted average number of ordinary share in issue (share)	235,000,000	235,000,000
Basic earnings (loss) per share (LAK)	(37)	(29)

20. Related party transactions

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

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

The following significant transactions were carried out with related parties:

20.1 Sales of goods and services

	Unaudited 31 March 2021 LAK	Unaudited 31 March 2020 LAK
Sales of goods to:		
Other related parties	82,224,159,620	72,649,996,884
Sales of services to:		
Other related parties	502,781,136	911,560,101

20. 2 Purchases of goods and services

	Unaudited 31 March 2021 LAK	Unaudited 31 March 2020 LAK
Purchase of services from:		
Other related parties	9,682,580,165	11,902,988,965

20. Related party transactions (continued)

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

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Receivables from:		
Trade account receivable		
Other related parties (Note 5)	18,994,687,455	16,563,640,168
	18,994,687,455	**16,563,640,168**
Other current assets		
Key management (Note 7)		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from sale vehicle	16,085,642,483	16,085,642,483
Advance from key management	46,726,458,630	8,362,743,793
	85,309,783,453	**46,946,068,616**
Other related parties (Note 7)		
Interest receivable	15,189,238,625	14,927,099,558
Advance to related parties	17,355,588,504	14,642,026,686
Other receivables from rental service	11,318,240,792	11,333,423,706
	43,863,067,921	**40,902,549,950**
	129,172,851,374	**87,848,618,566**
Other non-current assets		
Key management (Note 11)		
Prepayment of land rental	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Total receivable	**182,587,378,334**	**138,832,098,239**

20. Related party transactions (continued)

20.3 Outstanding balances arising from sales/purchases of goods/services (continues)

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
Payable to:		
Trade accounts payable		
Other related parties (Note 12)	6,311,603,472	12,779,938,583
	6,311,603,472	**12,779,938,583**
Other current liabilities		
Key management (Note 15)		
Advance from key management	506,273,210	526,285,059
	506,273,210	**526,285,059**
Other related parties (Note 15)		
Accrued interest expenses	28,540,693,072	20,627,434,345
Accrued expenses	288,331,316	-456,671,499
	28,829,024,388	**21,084,105,844**
	29,335,297,598	**21,610,390,903**
Total payable	**35,646,901,070**	**34,390,329,486**

20.4 Borrowings from related parties

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
At 1 January	367,779,017,421	326,255,600,000
Loans received during the period	-	60,746,045,421
Loans repayment during the period	-	(45,896,532,000)
Un-realisation (gain)/loss on exchange	(1,464,112,000)	26,673,904,000
	432,638,905,421	**367,779,017,421**

The loans from related parties were provided with specified repayment term and interest rate at 8% (2020: 8%) per annum (Note 14).

20. Related party transactions (continued)

20.5 Loan to related parties

	Unaudited 31 March 2021 LAK	Audited 31 December 2020 LAK
At 1 January	39,538,507,710	34,433,275,626
Loans paid during the period	-	5,339,105,284
Loans received during the period	-	(744,273,200)
Un-realisation gain on exchange	81,440,000	510,400,000
	39,457,067,710	**39,538,507,710**

20.6 Key management compensation

The compensations paid to key management are as follows:

	Unaudited 31 March 2021 Million LAK	Unaudited 31 March 2020 Million LAK
Salaries and others	605	513

21. 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 31 March 2021 LAK	Audited 31 December 2020 LAK
Not later than 1 year	315,000,000	420,000,000
Later than 1 year but not later than 5 years	6,172,787,500	6,733,950,000
Later than 5 years	25,706,266,289	27,059,227,673
	32,194,053,789	**34,213,177,673**

21. Commitments and contingencies (continued)

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 31 March 2021 LAK	Audited 31 December 2020 LAK
Not later than 1 year	1,221,561,000	1,628,748,000
Later than 1 year but not later than 5 years	5,811,476,000	6,339,792,000
Later than 5 years	4,819,910,595	5,073,590,100
	11,852,947,595	**13,042,130,100**

22. Events after the reporting period

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