

Petroleum Trading Lao Public Company

Interim Consolidated Financial Information As at 30 September 2018

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Notes	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Assets			
Current assets			
Cash and cash equivalents	4	12,448,664,345	8,281,373,673
Trade accounts receivable, net	5	84,480,711,382	104,404,189,804
Inventories, net	6	14,273,827,121	10,096,414,860
Short-term loan to related parties	19 v)	20,100,253,931	16,337,608,447
Other current assets	7	56,608,994,132	57,805,442,022
Total current assets		187,912,450,911	196,925,028,806
Non-current assets			
Property, plant and equipment, net	8	438,156,118,895	269,317,540,947
Intangible assets, net	9	7,001,524,357	7,804,109,546
Investment properties, net	10	-	180,903,625,951
Long-term loans to related parties	19 v)	20,955,769,340	24,471,734,824
Other non-current assets	11	49,473,736,029	43,945,103,950
Total non-current assets		515,587,148,621	526,442,115,218
Total assets		**703,499,599,532**	**723,367,144,024**

Chanthone Sitthixay
Chief Executive Officer

Date: 8 November 2018

Chanthadom Meksavanh
Acting Chief Finance Officer

Date: 8 November 2018

The notes to the interim consolidated financial information on pages 9 to 17 form 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 30 SEPTEMBER 2018

	Notes	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	42,583,876,073	30,593,750,899
Tax payables	13	2,379,987,758	3,050,165,848
Short-term borrowings	14	288,512,846,316	274,031,960,000
Other current liabilities	15	28,646,647,058	7,465,924,644
Total current liabilities		362,123,357,205	315,141,801,391
Non-current liabilities			
Long-term borrowings	14	17,879,473,684	32,600,000,000
Total non-current liabilities		17,879,473,684	32,600,000,000
Total liabilities		380,002,830,889	347,741,801,391
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		192,318,129	114,046,477
Retained earnings			
Appropriated-legal reserve		3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(181,126,645,985)	(126,914,435,917)
Equity attributble to owners of the parent		**321,491,494,239**	**375,625,432,655**
Non-controlling interest		2,005,274,404	(90,022)
Total equity		**323,496,768,643**	**375,625,342,633**
Total liabilities and equity		**703,499,599,532**	**723,367,144,024**

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Sales		834,933,882,782	639,776,132,336
Cost of sales		(804,648,940,484)	(596,500,759,652)
Gross profit		30,284,942,298	43,275,372,684
Other income		21,453,316,758	9,503,062,326
Selling expenses		(15,218,230,714)	(16,359,110,463)
Administrative expenses		(45,211,151,688)	(54,931,625,685)
Operating loss		(8,691,123,346)	(18,512,301,138)
Finance expenses		(45,606,356,910)	(39,833,090,079)
Net loss before income tax expenses		(54,297,480,256)	(58,345,391,217)
Income tax expenses	17	-	-
Net loss for the period		**(54,297,480,256)**	**(58,345,391,217)**
Loss attributable to			
Owners of the parent		(54,212,210,068)	(58,339,556,678)
Non- Controlling interest		(85,270,188)	(5,834,539)
		(54,297,480,256)	**(58,345,391,217)**
Earnings (loss) per share			
Basic earnings (loss) per share	18	(231)	(248)

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Sales		246,756,527,477	190,023,132,336
Cost of sales		(237,832,733,158)	(174,975,759,652)
Gross profit		8,923,794,319	15,047,372,684
Other income		9,725,680,407	2,810,062,326
Selling expenses		(4,082,486,887)	(5,501,110,463)
Administrative expenses		(16,220,321,004)	(16,756,625,685)
Operating loss		(1,653,333,165)	(4,400,301,138)
Finance expenses		(20,824,073,835)	(11,926,090,079)
Net loss before income tax expenses		(22,477,407,000)	(16,326,391,217)
Income tax expenses	17	-	-
Net loss for the period		**(22,477,407,000)**	**(16,326,391,217)**
Loss attributable to			
Owners of the parent		(22,324,529,631)	(16,326,391,217)
Non- Controlling interest		(152,877,369)	-
		(22,477,407,000)	**(16,326,391,217)**
Earnings (loss) per share			
Basic earnings (loss) per share	18	(95)	(69)

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Share capital (Note 16) LAK	Share premium LAK	Common control reserve LAK	Appropriated legal reserve LAK	Translation LAK	Other reserve LAK	Unappropriated retained earnings LAK	Non-controlling Interest LAK	Total LAK
Opening balance at 1 January 2018 - Audited	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**3,708,530,711**	**114,046,477**	**1,977,267,979**	**(126,914,435,917)**	**(90,022)**	**375,625,342,633**
Translation of foreign operation	-	-	-	-	78,271,652	-	-	-	78,271,652
Changes in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	2,090,634,614	2,090,634,614
Net loss for the period	-	-	-	-	-	-	(54,212,210,068)	(85,270,188)	(54,297,480,256)
Closing balance at 30 September 2018 - Unaudited	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**3,708,530,711**	**192,318,129**	**1,977,267,979**	**(181,126,645,985)**	**2,005,274,404**	**323,496,768,643**
Opening balance at 1 January 2017 - Audited	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**3,708,530,711**	**32,603,350**	**1,977,267,979**	**(47,576,373,943)**	**(90,022)**	**454,882,051,502**
Translation of foreign operation	-	-	-	-	12,399,210	-		-	12,399,210
Net loss for the period	-	-	-	-	-	-	(58,339,646,700)	(5,744,517)	(58,345,391,217)
Closing balance at 30 September 2017 - Unaudited	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**3,708,530,711**	**45,002,560**	**1,977,267,979**	**(105,916,020,643)**	**(5,834,539)**	**396,549,059,495**

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Cash flow from operating activities:			
Net loss before income tax for the period		(54,297,480,256)	(58,345,391,217)
Adjustments to reconcile net profit to net cash			
Depreciation and amortisation	8, 9,10	18,487,296,073	17,423,049,300
(Reversal) provision for inventory		(156,790,254)	897,000,000
Allowance for doubtful		765,827,870	718,066,075
Interest received from loan to related parties		(1,987,598,650)	-
Interest expenses		19,602,575,299	-
Unrealized from exchanged (gain) loss		9,782,512,476	-
Operating profit before working capital changes		(7,803,657,442)	(39,307,275,842)
Changes in operating assets and liabilities			
Trade accounts receivable		19,157,650,552	29,034,696,533
Inventories		(4,020,622,007)	59,982,030,821
Other assets		(253,950,925)	(2,205,972,028)
Trade accounts payble		8,659,150,448	(103,948,135,266)
Accured tax payables		11,073,013,474	(1,509,495,365)
Other payables		21,542,634,235	2,215,847,255
Cash generated (paid) from operation		48,354,218,335	(55,738,303,892)
Interest paid		(19,964,487,120)	-
Other tax and statutory tax paid		(11,743,191,564)	(192,064,216)
Net cash generate from (used in) operating activities		16,646,539,651	(55,930,368,108)
Cash flows from investing activities:			
Acquisitions of fixed assets	8	(2,490,861,147)	(26,029,836,610)
Loans to related parties	19	-	(2,628,051,084)
Net cash (used in) /from investing activities		(2,490,861,147)	(28,657,887,694)

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Cash flows from financing activities:		
Proceeds from borrowings	-	36,777,983,721
Repayment of borrowings	(10,150,000,000)	(26,807,087,875)
Net cash from (used in) financing activities	(10,150,000,000)	9,970,895,846
Net decrease in cash and cash equivalents	4,005,678,504	(74,617,359,956)
Cash and cash equivalents at the beginning of the year	8,281,373,673	77,887,019,913
Exchange gains/(losses) on cash and cash equivalents	161,612,168	195,420,000
Cash and cash equivalents at the ending of the period	12,448,664,345	3,465,079,957
Significant non cash items		
Accounts payable for fixed assets	3,128,801,734	2,238,662,986

Chanthone Sitthixay
Chief Executive Officer

Date: 8 November 2018

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1. General information

Petroleum Trading Lao Public Company (the Company) and its subsidiary which are Petroleum Trading Lao Company (together, the Group) is a listed company in the Lao Securities Exchange and limited companies incorporated and resident in Lao PDR. 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 Group also has 5 depot branches which are located in Vientiane capital, Bolikhamxay, Savannakhet, Sayyabouly and Champasack provinces, Lao PDR.

The Company acquired 99.99% of interest in Petroleum Trading Lao Company Limited which is incorporated in Thailand in June 2016.

The principle activities of the Group are to distribute fuel, petroleum products and provide warehouse services.

According to the Decree on Petroleum Business no. 331/Go, dated 27 October2017 issued by Ministry of Industry and Commerce (MOIC), the petroleum company with one business registration are not permitted to operate both oil import and domestic wholesale/retail sale at the same time

During the second and third quarter of 2018, according to resolution of Board of Director meeting number Board resolution no. 133/PTL/2018 dated 13 June 2018 and no. 170/PTL/2018 dated 14 July 2018, the Company spin-off their 2 business operation to establish 2 subsidiaries in Lao PDR as below:

Company's name	Type of Business	Establishment	Percentage of shareholding or equity
Petrotrade (Lao) Company Limited	Import and export fuel	Laos	99.99%
Petrotrade Retail (Lao) Company Limited	Distribute fuel in Laos	Laos	99.99%

As at reporting date, both company are completed registration process with MOIC and start their operation. The Company is in process to complete deal diligence process with oversea business strategy partner and expect to complete all process within 2018.

This interim consolidated financial information was authorised for issue by the Board of Directors on 8 November 2018.

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 2017. The primary financial information (i.e. consolidated statements of financial position, consolidated statements of income, consolidated statements of changes in shareholder's equity and consolidate 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 property, borrowing, plant and equipment, 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 2017.

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 2017.

4. Cash and cash equivalents

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Cash on hand	1,089,366,720	161,258,860
Cash at bank	11,359,297,625	8,120,114,813
	12,448,664,345	**8,281,373,673**

5. Trade accounts receivable, net

	Unaudited 30 September 2018 LAK	Audited 31 December2017 LAK
Trade receivables from related parties (Note 19,iii)	42,419,158,297	43,502,729,774
Trade receivables	48,182,946,544	66,257,025,619
	90,602,104,841	109,759,755,393
Less: Allowance doubtful accounts	(6,121,393,459)	(5,355,565,589)
	84,480,711,382	**104,404,189,804**

Outstanding trade receivables as at 30 September 2018 can be analysed as follow:

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Up to 5 months	54,016,406,583	74,295,804,595
6 months - 1 year	2,469,890,305	1,654,779,095
1 - 2 years	2,468,248,802	6,068,649,842
Over 2 years	31,647,559,151	27,740,521,861
	90,602,104,841	109,759,755,393
Less: Allowance doubtful accounts	(6,121,393,459)	(5,355,565,589)
Trade receivables - net	**84,480,711,382**	**104,404,189,804**

6. Inventories, net

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Fuel	11,838,064,435	7,442,665,919
Lubricant	1,131,615,529	1,351,643,042
Office supply	1,121,578,248	1,481,351,176
Plus Card	205,023,932	-
	14,296,282,144	10,275,660,137
Less: Allowance for impairment based on net realisable value	(22,455,023)	(179,245,277)
	14,273,827,121	**10,096,414,860**

During the nine-month period ended 30 September 2018, the provision of the allowance for impairment of inventories (lubricant) at Savannakhet warehouse amount to LAK156,790,254 were reversed since those inventories were sold out during the period.

7. Other current assets

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Other receivables - Related party	36,284,215,159	36,631,272,841
Advance to suppliers	11,936,472,465	12,483,871,506
Deposits to suppliers	6,114,354,374	7,163,417,449
Advance to employees	86,131,608	88,436,702
Advance profit tax payment	1,700,323,999	937,673,311
VAT Receivable*	487,496,526	500,770,213
	56,608,994,132	**57,805,442,022**

*VAT receivable of subsidiary, Petroleum Trading Lao Company Limited, collecting from purchasing product and service for its Group.

8. Property, plant and equipment, net

	LAK
Opening net book value as at 1 January 2018 – Audited	269,317,540,947
Transfer – from investment properties	181,327,034,778
Additions*	5,619,662,881
Disposals	-
Transfer-out	(2,537,415,280)
Depreciation charge	(15,570,704,431)
Closing net book value as at 30 September 2018 – Unaudited	**438,156,118,895**

*During nine-month period, total additions of LAK 5,620 million consisted of cash transactions of LAK 2,491 million and non-cash transactions of LAK 3,129 million.

9. Intangible assets, net

	LAK
Opening net book value as at 1 January 2018 – Audited	7,804,109,546
Additions	-
Amortisation charge	(802,585,189)
Closing net book value as at 30 September 2018 – Unaudited	**7,001,524,357**

10. Investment properties, net

	LAK
Opening net book value as at 1 January 2018 – Audited	180,903,625,951
Transfer in (out)	2,537,415,280
Depreciation charge	(2,114,006,453)
Transfer to property, plant and equipment, net*	(181,327,034,778)
Closing net book value as at 30 September 2018 – Unaudited	-

* The carrying amount of investment properties is transferred to property, plant and equipment at the date of change in use and measured in accordance with accounting policy of property, plant and equipment.

11. Other non-current assets

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Prepaid land rental*	42,896,498,029	37,263,028,090
Advance to gas station	6,577,238,000	6,682,075,860
	49,473,736,029	**43,945,103,950**

*This mainly represents prepayment of land rental from related parties amount to LAK 32,641,317,656 (2017: LAK 11,238,174,346) (Note 19, iii)

12. Trade accounts payable

	Unaudited 30 September 2018 LAK	Audited 31 December2017 LAK
Trade payables	35,025,287,996	23,498,501,881
Trade payables – related parties (Note 19,iii)	7,558,588,077	7,095,249,018
	42,583,876,073	**30,593,750,899**

13. Tax payables

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Value Added Tax payable	2,248,561,465	2,815,382,720
Other taxes and statutory payables*	131,426,293	234,783,128
	2,379,987,758	**3,050,165,848**

*Other taxes and statutory payables mainly consist of road tax, excise tax, import tax, statutory fuel-price stabilizing reserve fund.

14. Borrowings

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Current		
Borrowings from financial institutions	288,512,846,316	274,031,960,000
Non-current		
Borrowings from financial institutions	17,879,473,684	32,600,000,000
	306,392,320,000	**306,631,960,000**

The current portion of borrowings included loan from related parties amount to LAK 257,862,320,000 (Note 19, iv). There is no additional loan during nine month period.

15. Other current liabilities

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Advance from customers	4,232,666,141	2,317,457,896
Other accrued and payables	6,049,660,917	5,148,466,748
Other payables – related parties	18,364,320,000	-
	28,646,647,058	**7,465,924,644**

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 September 2018 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 nine-month period ended 30 September 2018.

17. Income taxes

The income tax expenses included in the consolidated financial statements for the period represent the profit tax for the period concerned as determined in accordance with the Lao Tax Law, the Enactment of the President of Lao PDR regarding Income Tax and Fee for Securities and Exchange and Thai Revenue Code.

According to the Enactment of the President of Lao PDR regarding Income Tax and Fee for Securities and Exchange, the tax privileges given to LSX listed companies mean the Company is entitle to a further reduction to the rate of 5% during the initial 4 years from the date of Company's registration in Lao Securities Exchange (commencing from the year 2014 to 2017). After those period the Company will apply normal profit tax rate according to Lao Tax Law.

18. 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.

	30 September 2018	30 September 2017
Profit attributable to ordinary share (LAK)	(54,297,480,256)	(58,339,556,678)
Weighted average number of ordinary share in issue (shares)	235,000,000	235,000,000
Basic earnings (loss) per share (LAK)	(231)	(248)

19. Related party transactions

Enterprise and individuals that directly, or indirectly through 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 parties of the company. Related parties also include (a) associates and individuals owning, directly or indirectly, a voting interest in the Company that gives them significant influence over the enterprise, (b) key management personnel, including directors and officers of the Company and their close family members, and (c) companies associated with those under (a) and (b). In considering each possible related party relationship, attentions is directed to the substance of the relationship, and not merely the legal form.

The following material transactions were carried out related parties.

i) Sales of goods and services

	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Sales of goods to:		
Other related parties	207,157,139,858	234,069,780,487

19. Related party transactions (continued)

ii) Purchases of goods and services

	Unaudited 30 September 2018 LAK	Unaudited 30 September 2017 LAK
Purchase of services from:		
Services from:		
Subsidiaries	-	6,795,691,980
Other related parties	11,860,772,122	4,718,225,101
	11,860,772,122	11,513,917,081

iii) Outstanding balances arising from sales/purchases of goods/services

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Receivables from:		
Key management (Note 7)	22,497,682,340	22,497,682,340
Other related parties*	78,703,373,456	70,065,957,430
	101,201,055,796	**92,563,639,770**
Payables to:		
Key management	18,364,320,000	-
Other related parties (Note 12)	7,558,588,077	7,095,249,018
	25,922,908,077	**7,095,249,018**

*This mainly consists of outstanding prepayment of land rental from related parties amount to LAK 32,641,317,656 (2017: LAK 11,238,174,346) (Note 11), trade receivable from related parties amount to LAK 42,419,158,297 (2017: LAK 43,502,729,774) (Note 5).

iv) Borrowing from related parties

	Unaudited 30 September 2018 LAK	Audited 31 December 2017 LAK
Affiliate:		
Phongsavanh Bank		
i) Short-term borrowings (Note 14)	257,862,320,000	247,951,960,000
ii) Long-term borrowings	-	-
	257,862,320,000	**247,951,960,000**

19. Related party transactions (continued)

v) Loan to related parties

	Unaudited30 September 2018 LAK	Audited31 December 2017 LAK
As at 1 January - Audited	40,809,343,271	38,099,943,271
Addition	-	2,709,400,000
Translation	246,680,000	-
As at 30 September - Unaudited	**41,056,023,271**	**40,809,343,271**

Loan to key management and other related parties has no interest fee but with a specified repayment date.

20. Commitments and contingencies

Operating lease commitments – where the Company 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 September 2018 LAK	Audited 31 December 2017 LAK
Less than 1 year	9,846,480,000	9,698,040,000
From 1-5 years	5,271,758,420	5,170,324,420
More than 5 years	21,981,059,708	21,598,107,708
	37,099,298,128	**36,466,472,128**

Operating lease commitment where the Company 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 September 2018 LAK	Audited 31 December 2017 LAK
Less than 1 year	1,968,000,000	1,968,000,000
From 1-5 years	9,840,000,000	9,840,000,000
More than 5 years	699,000,000	699,000,000
	12,507,000,000	**12,507,000,000**

21. Events occurring after the reporting date

On 16 October 2018, both subsidiaries Petrotrade (Lao) Company Limited and Petrotrade Retail (Lao) Company Limited had changed the official name to Petrotrade Puma Energy Import and Export Co., Ltd and Petrotrade Puma energy Distribution Co., Ltd respectively.