PETROLEUM TRADING LAO PUBLIC COMPANY



SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2020

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Contents	Page(s)
Independent auditor's report	1 - 5
Separate statement of financial position	6 - 7
Separate statement of income	8
Separate statement of changes in equity	9
Separate statement of cash flow	10 - 11
Notes to the separate financial statements	12 - 32

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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 separate financial statements of Petroleum Trading Lao Public Company (the Company) are prepared, in all material respects, in accordance with accounting policies described in Note 2 to the financial statements.

What we have audited

The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2020;
- the separate statement of income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the 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 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 Company 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). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter - Basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with the Company's accounting policies which the accounting basis used in the preparation of these financial statements may differ from International Financial Reporting Standard (IFRS). The readers should therefore be aware that the accompanying financial statements are not intended to present the financial position and its financial performance and cash flows in accordance with IFRS. Our opinion is not modified in respect to this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. We determine one key audit matter: Revenue recognition for wholesale income. The matter was addressed in the context of our audit of the 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 for wholesale income Refer to Note 2.14 'Accounting policies – Revenue recognition' and Note 20 'Sales' to the separate financial statements. The Group's revenue comprises both wholesale and retail fuel and lubricant revenue 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. We focused on this area as billing cycle periods may not necessarily coincide with year-end closing, so revenue recognition requires Company management estimation.	We performed the following procedures: • Evaluated and tested the relevant controls over the revenue and receivables processes to ensure billing and other relevant supporting systems were reliable and change control procedures were in place around those systems. • Tested samples of individual and corporate customer invoices to the authorisation of review and approval prior to record in the general ledger. • 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. • 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. • 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. From these procedures, we found that Company 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 financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee.

Responsibilities of the board of directors and audit committee for the separate financial statements

The directors are responsible for the preparation of the financial statements in accordance with accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company 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 Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

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.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the 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 Apisit Thiengtrongpinyo
Partner

Vientiane, Lao PDR
Date: 29 April 2021

PETROLEUM TRADING LAO PUBLIC COMPANY

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 LAK	2019 Restated LAK
Assets			
Current assets			
Cash and cash equivalents	5	1,316,436,972	1,347,603,781
Trade accounts receivable, net	6	16,776,368,103	18,936,683,704
Inventories, net	7	295,178,342	275,255,103
Short-term loan to related parties	25.5	99,551,633,098	78,836,473,353
Other current assets	8	146,614,350,843	138,831,400,702
Total current assets		**264,553,967,358**	**238,227,416,643**
Non-current assets			
Property, plant and equipment, net	9	166,135,149,187	168,456,654,057
Intangible assets, net	10	4,274,124,055	5,084,883,779
Investment properties, net	11	84,474,039,871	86,509,152,307
Investment in subsidiaries	12	198,000,000,000	198,000,000,000
Other non-current assets	13	50,875,397,853	45,146,302,892
Total non-current assets		**503,758,710,966**	**503,196,993,035**
Total assets		**768,312,678,324**	**741,424,409,678**

Chanthone Sitthixay
Chief Executive Officer

Date: 29 April 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 April 2021

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

PETROLEUM TRADING LAO PUBLIC COMPANY

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 LAK	2019 Restated LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	14	4,071,373,493	4,137,828,160
Tax payables	15	12,598,429,298	11,615,125,136
Short-term borrowings	16	52,857,084,000	34,700,000,000
Other current liabilities	17	136,763,331,824	134,695,526,386
Total current liabilities		**206,290,218,615**	**185,148,479,682**
Non-current liabilities			
Long-term borrowings	16	366,396,420,000	326,255,600,000
Total non-current liabilities		**366,396,420,000**	**326,255,600,000**
Total liabilities		**572,686,638,615**	**511,404,079,682**
Equity			
Share capital	18	470,000,000,000	470,000,000,000
Share premium	18	27,638,932,340	27,638,932,340
Accumulated loss			
Appropriated-legal reserve	19	3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(307,698,691,321)	(273,304,401,034)
Total equity		**195,626,039,709**	**230,020,329,996**
Total liabilities and equity		**768,312,678,324**	**741,424,409,678**

Chanthone Sitthixay
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PETROLEUM TRADING LAO PUBLIC COMPANY

SEPARATE STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 LAK	2019 Restated LAK
Sales	20	936,690,821	1,852,244,894
Cost of sales	22	(48,908,889)	(849,317,201)
Gross profit		**887,781,932**	**1,002,927,693**
Other income	21	20,991,207,255	12,374,083,532
Other gain(loss), net		(2,319,457,811)	(24,218,542,655)
Selling expenses	22	(209,105,535)	(49,905,127)
Administrative expenses	22	(20,651,862,630)	(43,872,612,336)
Operating loss		**(1,301,436,789)**	**(54,764,048,893)**
Finance expense		(33,092,853,498)	(29,106,991,445)
Net loss before income tax expenses		**(34,394,290,287)**	**(83,871,040,338)**
Income tax expenses	23	-	-
Net loss from discontinued operations		-	(12,514,636,063)
Net loss for the year		**(34,394,290,287)**	**(96,385,676,401)**
Earnings (loss) per share			
Basic earnings (loss) per share	24	(146)	(410)

Chanthone Sitthixay
Chief Executive Officer

Date: 29 April 2021

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Chief Finance Officer

Date: 29 April 2021

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SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

			Accumulated loss			
	Share capital (Note 18) LAK	Share premium (Note 18) LAK	Appropriated legal reserve LAK	Other reserve LAK	Unappropriated Restated (Note 3) LAK	Total LAK
Opening balance at 1 January 2019	470,000,000,000	27,638,932,340	3,708,530,711	1,977,267,979	(177,915,184,633)	325,409,546,397
Retrospective adjustment from changes in accounting policy	-	-	-	-	996,460,000	996,460,000
Opening balance at 1 January 2019 (restated)	470,000,000,000	27,638,932,340	3,708,530,711	1,977,267,979	(176,918,724,633)	326,406,006,397
Opening balance at 1 January 2019 (restated)	470,000,000,000	27,638,932,340	3,708,530,711	1,977,267,979	(176,918,724,633)	326,406,006,397
Net loss for the year (restated)	-	-	-	-	(96,385,676,401)	(96,385,676,401)
Closing balance at 31 December 2019 (restated)	470,000,000,000	27,638,932,340	3,708,530,711	1,977,267,979	(273,304,401,034)	230,020,329,996
Opening balance at 1 January 2020 (restated)	470,000,000,000	27,638,932,340	3,708,530,711	1,977,267,979	(273,304,401,034)	230,020,329,996
Net loss for the year	-	-	-	-	(34,394,290,287)	(34,394,290,287)
Closing balance at 31 December 2020	470,000,000,000	27,638,932,340	3,708,530,711	1,977,267,979	(307,698,691,321)	195,626,039,709

Chanthone Sitthixay
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Date: 29 April 2021

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Chief Finance Officer

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PETROLEUM TRADING LAO PUBLIC COMPANY

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 LAK	2019 Restated LAK
Cash flow from operating activities:			
Net loss before income tax for the year		(34,394,290,287)	(96,385,676,401)
Adjustments to reconcile net profit to net cash			
Depreciation and amortisation	9,10,11	5,400,114,017	6,939,239,800
Reversal provision for inventory		-	(72,830,568)
Reversal provision for doubtful debts		(876,624,181)	(370,950,000)
Provision for doubtful debts		-	1,059,150,006
Written-off fixed assets		-	502,664,306
Loss on disposal other investment		-	1,739,914,514
Loss on liquidation of investment in subsidiary		-	11,970,113,505
Gain on disposal fixed assets	9	(365,907)	-
Interest income		(6,725,218,828)	(4,680,301,970)
Interest expenses		33,092,853,498	29,106,991,445
Operating loss before working capital changes		**(3,503,531,688)**	**(50,191,685,363)**
Changes in working capital:			
Trade accounts receivable		3,036,939,782	76,227,491,540
Inventories		(19,923,239)	799,746,899
Trade accounts payable		(127,429,069)	(55,944,771,933)
Tax payables		2,710,421,714	21,005,155,193
Other current asset		(9,477,534,740)	(18,873,105,587)
Other current liabilities		9,223,412,869	71,128,401,240
Cash generated from operation		**1,842,355,629**	**44,151,231,989**
Interest received		163,045,921	148,132,852
Interest paid		(13,574,556,930)	(29,297,265,666)
Other tax and statutory tax paid		(1,727,117,552)	(12,177,783,728)
Net cash generated from/(used in) operating activities		**(13,296,272,932)**	**2,824,315,447**
Cash flows from investing activities:			
Acquisitions of fixed assets	9,11	(173,486,768)	(23,329,676)
Disposal of fixed asset	9	2,090,090	-
Loans paid during the year	25.5	(35,681,125,284)	(324,078,394,064)
Loans received durig the year	25.5	17,531,912,238	285,620,023,570
Net cash from/(used in) investing activities		**(18,320,609,724)**	**(38,481,700,170)**

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Chief Executive Officer

Date: 29 April 2021

Chanthadom Meksavanh
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Date: 29 April 2021

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PETROLEUM TRADING LAO PUBLIC COMPANY

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 LAK	2019 Restated LAK
Cash flows from financing activities:			
Proceeds from borrowings	16	150,214,553,797	558,201,182,000
Repayment of borrowings	16	(118,590,553,797)	(529,190,265,000)
Net cash from (used in) financing activities		**31,624,000,000**	**29,010,917,000**
Net (decrease)/increase in cash and cash equivalents		7,117,344	(6,646,467,723)
Cash and cash equivalents at the beginning of the year	5	1,347,603,781	8,060,819,014
Exchange gains/(losses) on cash and cash equivalents		(38,284,153)	(66,747,510)
Cash and cash equivalents at the end of the year		**1,316,436,972**	**1,347,603,781**
Significant non cash items;			
Accounts payable for fixed assets	9	60,974,402	284,279,998

Chanthone Sitthixay
Chief Executive Officer

Date: 29 April 2021

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 April 2021

1 General information

Petroleum Trading Lao Public Company (the Company) is a listed company in the Lao Securities Exchange and 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 Company invested 99% of interest in Petrotrade Puma Energy Import and Export Co., Ltd and Petrotrade Puma Energy Distribution Co., Ltd which respectively.

The principle activities of the Company are holding company and to provide service of Plus Card.

These separate financial statements were authorised by the board of directors on 29 April 2021.

2 Accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below:

2.1 Basis of preparation

The accompanying separate financial statements have been prepared in accordance with the Company's principal accounting policies as described below and have been prepared generally under 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, 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 preparation of separate 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 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.

The Company presents the separate financial information for the year ended 31 December 2020 and 2019 This is in accordance with the reporting and disclosure regulation No.007/SECO, dated 3 April 2014 issued by Lao Securities and Exchange Commission Office.

2. Accounting policies (continued)

2.2 Investment in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control.

The Company controls an entity when the Company 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 Company. They are deconsolidated from the date that control ceases.

In the separate financial statements, investments in subsidiaries is accounted for at cost less impairment.

2.3 Foreign currency translation

Items included in the separate 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 separate 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.

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. Accounting policies (continued)

2.5 Trade receivable

Trade receivable 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:

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 and other receivables from related parties.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted 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.

The Company changes the accounting policy on the inventory cost method from the first in, first-out to the weighted average methods. The effect from the changes policy was immaterial.

2. Accounting policies (continued)

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 Company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land held and accounted for by the Company 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

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and renovation	7 -10 years

2.8 Property, plant and equipment

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

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 Company 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 renovation	5 - 30 years
Machinery and equipment	2 - 10 years
Vehicle	5 years
Office equipment	2-10 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. Accounting policies (continued)

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.

2.10 Borrowings

Borrowings are recognised initially at the drawdown value. Borrowing cost consist of interest and other cost that the Company 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 pre-paid expenses and amortised into statements of income over the borrowing period.

Borrowings are classified as current liabilities unless the Company 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 Company 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 separate 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.

2. Accounting policies (continued)

2.11 Lease (continued)

Leases - where the Company is the lessor

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

2.12 Taxation

The Company records profit income tax on an accrual basis. The Company 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 Company calculated (Note 23).

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 us recognise upon issuance od 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. Accounting policies (continued)

2.14 Revenue recognition

Revenue comprises the invoice value of goods sold net of rebates and discounts. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred or delivered to the buyer.

Revenue from rental services 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 determined that such income will be accrued to maturity, when it is determined that such income will be accrued to the Company.
- Other income is recognised on an accrual basis.

3. Change in accounting policy

The Company received the approval from Lao Securities Commission Office (LSCO), No. 040/LSCO, dated 4 March 2021, and the acknowledgement letter from Accounting Department, No. 302/AC dated 24 February 2021, to recognise the unrealised gain or loss on the exchange rate from translation the monetary assets and liabilities denominated in foreign currency into the separate statement of financial position. The realised gain or loss on the exchange rate is recognised into the separate statement of income (Note. 2.3).

Therefore, the Company's management decided to change its accounting policy on recognising unrealise such gain/(loss) in 2020 (Note 2.3). The Company's Management have made retrospective adjustments against the brought forward balance of LAK 1,719,606,960.

The effect of the above change in accounting policy to the statement of financial statements of the Company as at 31 December 2019 is as follow:

	31 December 2019		
	Originally stated LAK	**Adjustments LAK**	**Restated LAK**
Current asset			
Other current assets (Note 8)	137,111,793,742	1,719,606,960	138,831,400,702
Equity			
Unappropriated	(275,024,007,994)	1,719,606,960	(273,304,401,034)

The effect to the statement of income for the year ended 31 December 2019 is as below:

	Originally stated LAK	**Adjustments LAK**	**Restated LAK**
Other gain(loss), net	24,941,689,615	(723,146,960)	24,218,542,655
Net loss for the year	(97,108,823,361)	723,146,960	(96,385,676,401)

4. Significant events during the current period

The COVID-19 pandemic developed rapidly in 2020, with a significant number of infections worldwide. Measures taken by various governments to contain the virus have affected economic activity in Lao PDR, while the level of infection within Laos has remained extremely low.

The Company is continuing to operate the business and having implemented a robust set of protocols to monitor and prevent the possible spread of the COVID-19 virus in the Company. The Company will continue to follow the various national policies and advice and maintain the COVID-19 protocols put in place in December 2020 for the foreseeable future.

We are confident that we will be able to ensure the sustained financial viability of the Company during these difficult times. Management also ensures that there is no significant impact to the financial statements of the Company for the year ended 31 December 2020.

5. Cash and cash equivalents

	2020 LAK	2019 LAK
Cash on hand	12,702,000	18,177,000
Cash at banks	1,303,734,972	1,329,426,781
	1,316,436,972	**1,347,603,781**

6. Trade accounts receivable, net

	2020 LAK	2019 LAK
Trade accounts receivable - related parties (Note 25.3)	11,077,715,039	12,658,636,903
Trade accounts receivable - third parties	13,711,047,468	15,167,065,385
	24,788,762,507	**27,825,702,288**
Less: Allowance for doubtful accounts	(8,012,394,404)	(8,889,018,584)
Trade account receivables – Net	**16,776,368,103**	**18,936,683,704**

7. Inventories, net

	2020 LAK	2019 LAK
Lubricant	-	95,285,591
Office supply	182,803,188	173,659,607
Plus Card	112,375,154	101,595,496
	295,178,342	**370,540,694**
Less: Allowance for impairment based on net realisable value	-	(95,285,591)
Inventories – Net	**295,178,342**	**275,255,103**

8. Other current assets

	2020 LAK	2019 Restated LAK
Other receivable - related parties*	62,712,629,766	74,443,813,395
Advance to suppliers	3,617,239,465	10,330,324,946
Deposit to suppliers	1,618,443,784	934,403,451
Advance to employees	47,000,000	27,000,000
Advance profit tax payment	1,146,854,492	1,146,854,492
Other receivable	64,331,379	-
Interest receivable (Note 25.3)	14,927,099,558	13,861,067,354
Share subscription receivables (Note 25.3)	36,368,330,104	36,368,330,104
Deferred loss from un-realisation (Note 3)	26,112,422,295	1,719,606,960
	146,614,350,843	**138,831,400,702**

*This consists of receivables from management amount of LAK 38,583,324,823 (2019: LAK 38,583,324,823); Other receivable from subsidiaries amount of LAK 1,726,586,453 (2019: LAK 17,197,573,285); Advance to other related parties amount of LAK 11,333,423,707 (2019: LAK 10,197,928,549) and other receivable from other related parties amount of 11,069,294,783 (2019: LAK 8,420,469,309) (Note 25.3).

9. Property, plant and equipment, net

	Land LAK	Building and improvement LAK	Machinery and equipment LAK	Office equipment LAK	Vehicle LAK	Construction in progress LAK	Total LAK
As at 1 January 2020							
Cost	118,118,219,000	78,852,658,545	34,427,858,455	17,831,417,697	10,579,485,261	6,676,187,190	266,485,826,148
Less: Accumulated depreciation	-	(39,582,940,555)	(32,459,218,413)	(15,551,498,266)	(10,085,416,083)	(350,098,774)	(98,029,172,091)
Net book amount	**118,118,219,000**	**39,269,717,990**	**1,968,640,042**	**2,279,919,431**	**494,069,178**	**6,326,088,416**	**168,456,654,057**
For the year ended 31 December 2020							
Opening net book amount	118,118,219,000	39,269,717,990	1,968,640,042	2,279,919,431	494,069,178	6,326,088,416	168,456,654,057
Additions	-	-	-	260,775,511	-	103,121,509	363,897,020
Disposal	-	-	-	-	(1,724,183)	-	(1,724,183)
Depreciation charge (Note 22)	-	(2,055,517,025)	(568,230,774)	(894,352,547)	(294,191,744)	-	(3,812,292,090)
Transferred from investment properties (Note 11)	-	1,258,050,233	-	-	-	-	1,258,050,233
Transferred in (out)	-	-	-	-	-	(129,435,850)	(129,435,850)
Closing net book amount	**118,118,219,000**	**38,472,251,198**	**1,400,409,268**	**1,646,342,395**	**198,153,251**	**6,299,774,075**	**166,135,149,187**
As at 31 December 2020							
Cost	118,118,219,000	81,090,662,677	34,427,858,455	18,092,193,208	10,567,994,261	6,299,774,075	268,606,468,493
Less: Accumulated depreciation	-	(42,618,411,479)	(33,027,449,187)	(16,445,850,813)	(10,369,841,010)	-	(102,471,319,306)
Net book amount	**118,118,219,000**	**38,472,251,198**	**1,400,409,268**	**1,646,342,395**	**198,153,251**	**6,299,774,075**	**166,135,149,187**

10. Intangible assets, net

	Computer Software LAK
As at 1 January 2020	
Cost	8,493,318,534
Less: Accumulated amortisation	(3,408,434,755)
Net book amount	**5,084,883,779**
For the year ended 31 December 2020	
Opening net book amount	5,084,883,779
Amortisation charge (Note 22)	(810,759,724)
Closing net book amount	**4,274,124,055**
As at 31 December 2020	
Cost	8,493,318,534
Less: Accumulated amortisation	(4,219,194,479)
Net book amount	**4,274,124,055**

11. Investment properties, net

	Land LAK	Building LAK	Total LAK
As at 1 January 2020			
Cost	77,052,474,129	22,454,878,484	99,507,352,613
Less: Accumulated depreciation	-	(12,998,200,306)	(12,998,200,306)
Net book amount	**77,052,474,129**	**9,456,678,178**	**86,509,152,307**
For the year ended 31 December 2020			
Opening net book amount	77,052,474,129	9,456,678,178	86,509,152,307
Depreciation (Note 22)	-	(777,062,203)	(777,062,203)
Transferred to property, plant and equipment (Note 9)	-	(1,258,050,233)	(1,258,050,233)
Closing net book amount	**77,052,474,129**	**7,421,565,742**	**84,474,039,871**
As at 31 December 2020			
Cost	77,052,474,129	10,637,379,752	87,689,853,881
Less: Accumulated depreciation	-	(3,215,814,010)	(3,215,814,010)
Net book amount	**77,052,474,129**	**7,421,565,742**	**84,474,039,871**

12. Investment in subsidiaries

	2020 LAK	2019 LAK
As at 1 January	198,000,000,000	209,970,113,505
Disposal	-	(11,970,113,505)
As at 31 December	**198,000,000,000**	**198,000,000,000**

13. Other non-current assets

	2020 LAK	2019 LAK
Prepaid land rental*	44,308,159,852	38,579,064,892
Advance for gas stations and others	6,567,238,001	6,567,238,000
	50,875,397,853	**45,146,302,892**

*This mainly represents outstanding prepayment of land rental from related parties amount to LAK 34,419,839,505 (2019: LAK 34,419,839,505) (Note 25.3).

14. Trade accounts payable

Trade accounts payable mainly came from supplier service third parties amount to LAK 2,677,561,350 (2019: LAK 4,137,828,160) and related parties amount of LAK 1,393,812,143 (Note 25.3).

15. Tax payables

	2020 LAK	2019 LAK
Value Added Tax payables	1,732,064,918	741,348,699
Personnel income tax payables	42,380,468	53,868,621
Other taxes and statutory payables*	10,823,983,912	10,819,907,816
	12,598,429,298	**11,615,125,136**

*This represents the outstanding accrual of tax payables according to the tax assessment by the Tax Authorities dated 27 December 2019.

Tax Authorities has reviewed and issued the memo on obligation of tax expenses for the year 2014 to 2017 amount of LAK 20,835,576,105. In addition, Tax Authorities mentioned in the memo that the Company 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.

Management considered to record tax expenses amount of LAK 20,835,576,105 to the financial statements for the year ended 31 December 2019.

15. Tax payables (continued)

During the year, the Company 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 December 2020, the Company 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 (2019: LAK 7,417,484,961)

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 (2019: LAK 7,417,484,961) to the financial statements.

For the year 2018, 2019 and 2020 is in the process of reviewing by Tax Authorities.

16. Borrowings

	2020 LAK	2019 LAK
Current		
Current portion of long-term borrowings from banks	6,632,400,000	34,700,000,000
Borrowing from related parties (Note 25.4)	46,224,684,000	-
	52,857,084,000	**34,700,000,000**
Non-current		
Borrowings from banks	59,691,600,000	-
Borrowing from related parties (Note 25.4)	306,704,820,000	326,255,600,000
	366,396,420,000	326,255,600,000
	419,253,504,000	**360,955,600,000**

16. Borrowings (continued)

Movements in borrowings are analysed as follows:

	2020 LAK	2019 LAK
At 1 January	360,955,600,000	306,450,740,000
Borrowings received during the year	150,214,553,797	558,201,182,000
Borrowings repayment during the year	(118,590,553,797)	(529,190,265,000)
Un-realisation loss on exchange	26,673,904,000	25,493,943,000
At 31 December	**419,253,504,000**	**360,955,600,000**

During the year, the Company signed a borrowing agreement with 2 local banks as below:

Outstanding balance	Maturity and repayment term	Interest rate per annum	Collaterals
LAK 66,324,000,000	60 months, principal and interest are payable on monthly basis. The last instalment is due on 23 March 2023.	10.13%	Land lots, houses, buildings and petroleum tanks in Savannakhet, Champasack and Vientiane provinces along with two bank account balances
USD 4,972,000 or equivalent to LAK 46,224,684,000	33 months, principal and interest are payable on monthly basis. The last instalment is due on 26 July 2023.	8%	Land lots in Vientiane, Pakse, Bolikhamxay and Champasack provinces.
USD 2,500,000 equivalent to LAK 23,242,500,000	33 months, principal and interest are payable on monthly basis. The last instalment is due on 26 July 2023.	8%	Land lots in Vientiane, Pakse, Bolikhamxay and Champasack provinces.

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

	2020 LAK	2019 LAK
Borrowings		
- at fixed rates	419,253,504,000	360,955,600,000
Total borrowings	**419,253,504,000**	**360,955,600,000**

Maturity of long-term borrowings from banks is as follows:

	2020 LAK	2019 LAK
Between 1 and 2 years	366,396,420,000	44,166,276,000
Between 2 years and 5 years	-	282,089,324,000
	366,396,420,000	**326,255,600,000**

17. Other current liabilities

	2020 LAK	2019 LAK
Advance from customers	3,409,348,314	3,054,819,092
Other accrued and payables	6,228,672,346	5,153,378,865
Other payables – related parties (Note 25.3)	127,125,311,164	126,487,328,429
	136,763,331,824	**134,695,526,386**

18. Share capital and premium on share capital

	Number of Shares (Shares)	Ordinary Shares (LAK)	Share Premium (LAK)	Total (LAK)
At 1 January 2019	235,000,000	470,000,000,000	27,638,932,340	497,638,932,340
Issue of shares	-	-	-	-
At 31 December 2019	**235,000,000**	**470,000,000,000**	**27,638,932,340**	**497,638,932,340**
Issue of shares	-	-	-	-
At 31 December 2020	**235,000,000**	**470,000,000,000**	**27,638,932,340**	**497,638,932,340**

19. 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 year there is no movement, the balance as of 31 December 2020 is LAK 3,708,530,711 (2019: LAK 3,708,530,711).

20. Sales

	2020 LAK	2019 LAK
Sales of fuel	-	636,570,577
Sale of plus card	936,690,821	1,215,674,317
	936,690,821	**1,852,244,894**

21. Other income

	2020 LAK	2019 LAK
Rental income (Note 25.1)	3,072,378,341	1,102,450,082
Interest income (Note 25.1)	6,562,172,907	4,136,136,521
Management fees (Note 25.1)	8,394,430,226	4,705,801,173
IT services (Note 25.1)	2,046,068,035	949,000,095
Gain on disposals of fixed assets	38,454,547	325,632,550
Other income	877,703,199	1,155,063,111
	20,991,207,255	**12,374,083,532**

22. Significant expenses by nature

	2020 LAK	2019 LAK
Finish goods - fuel sold and service	48,908,889	849,317,201
Labor costs	6,791,446,845	5,966,976,438
Depreciation and amortisation expenses (Note 9, 10,11)	5,400,114,017	6,939,239,800
Bank charges	2,676,767,097	1,875,935,106
Professional fees	457,279,397	2,226,059,445
Operating costs for representative offices	2,538,992,288	3,238,243,136
Provision for doubtful debt	-	1,590,162,392
Rental expenses	1,345,851,011	1,344,011,839
Repair and maintenance expenses	695,911,296	656,353,320
Advertising expenses	209,105,534	49,905,127
Transportation expenses	534,255,426	373,962,101
Tax expenses	211,245,254	19,661,668,759
	20,909,877,054	**44,771,834,664**

23. Income tax expenses

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 Company calculated Profit Tax on its net taxable income at the rate of 20% (2019: 24%) after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

24. Basic earnings (loss) per share

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

	2020	2019 Restated
Net profit/(loss) attributable to ordinary shareholders (LAK)	(34,394,290,287)	(96,385,676,401)
Weighted average number of ordinary shares In issue (shares)	235,000,000	235,000,000
Basic earnings (loss) per share (LAK)	(146)	(410)

25. Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company 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:

25.1 Sales of goods and services

	2020 LAK	2019 LAK
Sales of goods to:		
Other related parties		
Fuel	-	743,644,226
Sales of services to:		
Subsidiaries (Note 21)		
Interest income	5,496,140,703	2,163,039,337
Management fee	8,394,430,226	4,705,801,173
IT service	1,879,864,751	949,000,095
Rental fees	1,547,201,193	-
Other related parties (Note 21)		
Interest income	1,066,032,204	1,973,097,184
Rental fees	1,525,177,148	1,102,450,082
IT service and others	168,294,193	-
	20,077,140,418	**10,893,387,871**

25. Related-party transactions (continued)

25.2 Purchases of goods and services

	2020 LAK	2019 LAK
Purchases of services from:		
Other related parties	28,888,833,561	25,867,466,248

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

	2020 LAK	2019 LAK
Receivables from:		
Trade account receivable		
Other related parties (Note 6)	11,077,715,039	12,658,636,903
	11,077,715,039	**12,658,636,903**
Other current assets		
Subsidiaries		
Share subscription (Note 8)	36,368,330,104	36,368,330,104
Other receivable	1,726,586,453	17,197,573,285
	38,094,916,557	**53,565,903,389**
Key management (Note 8)		
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
	38,583,324,823	**38,583,324,823**
Other related parties (Note 8)		
Interest receivable	14,927,099,558	13,861,067,353
Advance to related parties	11,333,423,707	10,197,928,549
Other receivables from rental service	11,069,294,783	8,420,469,309
	37,329,818,048	**32,479,465,211**
	125,085,774,467	**137,287,330,326**
Other non-current assets		
Key management (Note 13)		
Prepayment of land rental	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Total receivable	**159,505,613,972**	**171,707,169,831**

25. Related-party transactions (continued)

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

	2020 LAK	2019 LAK
Payable to:		
Trade accounts payable		
Other related parties (Note 14)	1,393,812,143	13,434,300
	1,393,812,143	**13,434,300**
Other current liabilities		
Subsidiaries		
Share subscription (Note 17)	56,306,694,922	56,306,694,922
Others	49,664,896,838	60,819,463,862
	105,971,591,760	**117,126,158,784**
Key management (Note 17)		
Advance from key management	526,285,059	-
	526,285,059	**-**
Other related parties (Note 17)		
Accrued interest expenses	20,627,434,345	643,670,958
	20,627,434,345	**643,670,958**
Total payable	**128,519,123,307**	**126,500,762,729**

25.4 Borrowings from related parties

	2020 LAK	2019 LAK
At 1 January	326,255,600,000	257,920,740,000
Loans received during the year	45,896,532,000	558,201,182,000
Loans repayment during the year	(45,896,532,000)	(515,360,265,000)
Un-realisation loss on exchange	26,673,904,000	25,493,943,000
At 31 December	**352,929,504,000**	**326,255,600,000**

The loans from related parties were provided with specified repayment term and interest rate at 8% (2019: 8%) per annum (Note 16).

25. Related-party transactions (continued)

25.5 Loans to related parties

	2020 LAK	2019 LAK
Opening balance at 1 January	78,836,473,353	38,786,857,971
Loans addition during the year	35,681,125,284	324,078,394,064
Loans repayment during the year	(17,531,912,238)	(285,620,023,570)
Un-realisation loss on exchange	2,565,946,699	1,591,244,888
As at 31 December	**99,551,633,098**	**78,836,473,353**

25.6 Key management compensation

Compensation paid to key management are as follow:

	2020 Million LAK	2019 Million LAK
Salaries and others	2,275	1,978

26. Commitments

a) Operating lease commitments - where a Company is the lessee

The Company leases land under non-cancellable operating lease agreements.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2020 LAK	2019 LAK
Not later than 1 year	-	540,330,740
Later than 1 year but not later than 5 years	5,053,950,000	2,161,322,960
Later than 5 years	432,822,000	10,892,056,227
	5,486,772,000	**13,593,709,927**

26. Commitments (continued)

b) Operating lease commitments - where a Company is the lessor

The Company let out gas stations and office under operating lease agreement. The minimum future rental receivable as at 31 December 2020 under these operating lease agreements are as below:

	2020 LAK	2019 LAK
Not later than 1 year	707,616,000	39,600,000
Later than 1 year but not later than 5 years	2,751,264,000	118,800,000
Later than 5 years	9,678,342,047	-
	13,137,222,047	**158,400,000**

27. Subsequent events

After reporting date, the Company subsequently received the letter from the Authorities regarded to the change in accounting policy on the unrealised foreign exchange gains and losses from the translation of monetary assets and liabilities denominated in foreign currency recognised to the statement of financial position (Note 2.3 and 3).

26. Commitments (continued)

b) Operating lease commitments - where a Company is the lessor

The Company let out gas stations and office under operating lease agreement. The minimum future rental receivable as at 31 December 2020 under these operating lease agreements are as below:

	2020 LAK	2019 LAK
Not later than 1 year	707,616,000	39,600,000
Later than 1 year but not later than 5 years	2,751,264,000	118,800,000
Later than 5 years	9,678,342,047	-
	13,137,222,047	**158,400,000**

27. Subsequent events

After reporting date, the Company subsequently received the letter from the Authorities regarded to the change in accounting policy on the unrealised foreign exchange gains and losses from the translation of monetary assets and liabilities denominated in foreign currency recognised to the statement of financial position (Note 2.3 and 3).