PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
(UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Notes	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Assets			
Current assets			
Cash and cash equivalents	5	5,218,710,310	941,053,632
Trade accounts receivable, net	6	22,693,247,402	18,988,933,700
Inventories, net	7	418,713,120	306,011,089
Short-term loan to related parties	21.5	135,727,070,725	107,662,386,845
Other current assets	8	402,937,533,554	202,111,694,030
Total current assets		**566,995,275,111**	**330,010,079,296**
Non-current assets			
Property, plant and equipment, net	9	176,685,980,755	173,632,730,617
Intangible assets, net	10	3,102,351,045	3,489,545,272
Investment properties, net	11	83,344,049,694	83,901,249,041
Investment in subsidiaries		198,000,000,000	198,000,000,000
Other non-current assets	12	42,253,729,958	46,192,090,655
Total non-current assets		**503,386,111,452**	**505,215,615,585**
Total assets		**1,070,381,386,563**	**835,225,694,881**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 11 November.2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 11 November.2022

The accompanying condensed notes on pages 7 to 17 are an integral part of these interim financial information.

PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 SEPTEMBER 2022

	Notes	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	13	6,863,029,763	3,346,119,393
Tax payables	14	6,510,141,369	7,723,853,028
Short-term borrowings	15	111,794,054,880	121,816,492,000
Other current liabilities	16	285,239,684,323	215,147,964,697
Total current liabilities		**410,406,910,335**	**348,034,429,118**
Non-current liabilities			
Long-term borrowings	15	545,587,333,910	334,723,420,000
Total non-current liabilities		545,587,333,910	**334,723,420,000**
Total liabilities		**955,994,244,245**	**682,757,849,118**
Equity			
Share capital	17	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Retaining earnings/(Deficits)			
Appropriated-legal reserve	18	3,708,530,711	3,708,530,711
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(388,937,588,712)	(350,856,885,267)
Total equity		**114,387,142,318**	**152,467,845,763**
Total liabilities and equity		**1,070,381,386,563**	**835,225,694,881**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 11 November.2022

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Chief Finance Officer

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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Notes	Unaudited 30 September 2022 LAK	Unaudited 30 September 2021 LAK
Sales		1,234,493,848	827,087,711
Cost of sales		(50,951,160)	(37,097,495)
Gross profit		**1,183,542,688**	**789,990,216**
Other income		16,460,690,478	10,918,754,162
Foreign exchange gain(loss), net		(2,580,613,318)	1,725,325,020
Selling expenses		(276,727,000)	(254,451,887)
Administrative expenses		(16,256,912,037)	(12,794,058,491)
Operating loss		**(1,470,019,189)**	**385,559,020**
Finance expense		(36,610,684,256)	(26,808,733,967)
Net loss before income tax expenses		**(38,080,703,445)**	**(26,423,174,947)**
Income tax expenses	19	-	-
Net loss for the period		**(38,080,703,445)**	**(26,423,174,947)**
Loss per share			
Basic loss per share	20	(162)	(112)

Khamsone Sitthixay
Vice Chief Executive Officer

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Chanthadom Meksavanh
Chief Finance Officer

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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Notes	Share capital LAK	Share premium LAK	Retaining earnings/(Deficits) Appropriated legal reserve LAK	Other reserve LAK	Unappropriated LAK	Total LAK
Opening balance at 1 January 2021 - Audited	17, 18	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(307,698,691,321)**	**195,626,039,709**
Net loss for the period		-	-	-	-	(26,423,174,947)	(26,423,174,947)
Closing balance at 30 September 2021 - Unaudited		**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(334,121,866,268)**	**169,202,864,762**
Opening balance at 1 January 2022 - Audited	17, 18	**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(350,856,885,267)**	**152,467,845,763**
Net loss for the period		-	-	-	-	(38,080,703,445)	(38,080,703,445)
Closing balance at 30 September 2022 - Unaudited		**470,000,000,000**	**27,638,932,340**	**3,708,530,711**	**1,977,267,979**	**(388,937,588,712)**	**114,387,142,318**

Khamsone Sitthixay
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Date: 11 November.2022

Chanthadom Meksavanh
Chief Finance Officer

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PETROLEUM TRADING LAO PUBLIC COMPANY

INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Notes	Unaudited 30 September 2022 LAK	Unaudited 30 September 2021 LAK
Cash flow from operating activities:			
Net loss before income tax for the period		(38,080,703,445)	(26,423,174,947)
Adjustments to reconcile net profit to net cash			
Depreciation and amortisation	9,10,11	4,337,691,882	3,799,069,073
Reversal provision for doubtful debts		(232,143,124)	(274,022,378)
Interest income		(974,640,575)	(935,918,958)
Interest expense		33,728,502,415	17,572,590,966
Operating loss before working capital changes		**(1,221,292,847)**	**(6,261,456,244)**
Changes in working capital:			
Trade accounts receivable		(3,472,170,578)	(1,136,145,938)
Inventories		(112,702,031)	112,121,927
Trade accounts payable		1,188,575,040	(3,877,663,394)
Tax payables		856,768,354	(9,342,198,657)
Other current asset		(224,341,260,088)	(37,953,360,778)
Other current liabilities		199,313,931,862	62,547,653,823
Cash (used in)/generated from operation		**(27,788,150,288)**	**4,088,950,739**
Interest received		179,485,406	140,763,789
Interest paid		(5,169,231,365)	(3,187,696,747)
Other tax and statutory tax paid		(2,070,480,013)	4,245,918,200
Net cash (used in)/generated from operating activities		**(34,848,376,260)**	**5,287,935,981**
Cash flows from investing activities:			
Acquisitions of fixed assets	9,10	(4,179,256,403)	(6,754,131,391)
Loans received during the period	21.5	199,176,550	1,500,000,000
Net cash used in investing activities		**(3,980,079,853)**	**(5,254,131,391)**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 11 November.2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 11 November.2022

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INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Notes	Unaudited 30 September 2022 LAK	Unaudited 30 September 2021 LAK
Cash flows from financing activities:			
Proceeds from borrowings	15	43,121,036,790	-
Net cash generated from financing activities		**43,121,036,790**	-
Net (decrease)/increase in cash and cash equivalents		4,292,580,677	33,804,590
Cash and cash equivalents at the beginning of the period	5	941,053,632	1,316,436,972
Exchange loss on cash and cash equivalents		(14,923,999)	(2,932,819)
Cash and cash equivalents at the end of the period		**5,218,710,310**	**1,347,308,743**
Significant non-cash items;			
Accounts payable for fixed assets	9,10	2,267,292,043	2,598,188,151

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 11 November.2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 11 November.2022

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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 Import-Export Company Limited and Petrotrade Distribution Company Limited as the same.

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

This interim financial information was authorised for issue by the Board of Directors on 11 November 2022.

2 Basis of preparation

The interim financial information has been prepared in accordance with the Company's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2021. The primary financial information (i.e., statement of financial position, statement of income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

3 Significant events during the current period

The COVID-19 infections in Lao increased significantly during April – May 2022. However, since most of the population, especially in the city, got the second and third booster doses of the vaccine. So, the situation was not serious compared to the previous year, as the government has opened the country for foreigner visitors after May 2022. Thus, there was not much impact from COVID-19 for the current period. Management will continue to monitor the ongoing development and regularly assess the financial impact in respect to the valuation of assets, provisions and contingent liabilities.

4 Estimates

The preparation of interim 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 financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the interim financial statements for the year ended 31 December 2021.

5 Cash and cash equivalents

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Cash on hand	9,095,000	11,135,500
Cash at banks	5,209,615,310	929,918,132
	5,218,710,310	**941,053,632**

6 Trade accounts receivable, net

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Trade accounts receivable - related parties (Note 21.3)	11,667,160,416	11,253,119,062
Trade accounts receivable - third parties	17,712,730,569	14,654,601,345
	29,379,890,985	**25,907,720,407**
Less: Allowance for doubtful accounts	(6,686,643,583)	(6,918,786,707)
Trade receivables - Net	**22,693,247,402**	**18,988,933,700**

7 Inventories, net

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Office supply	277,937,555	195,203,563
Plus Card	140,775,565	110,807,526
	418,713,120	**306,011,089**
Less: Allowance for impairment based on net realisable value	-	-
Inventories - Net	**418,713,120**	**306,011,089**

8 Other current assets

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Other receivable - related parties*	94,728,106,144	73,379,718,170
Advances to suppliers	6,828,390,141	6,694,219,500
Deposit with suppliers	3,112,925,479	2,127,369,421
Advances to employees	27,000,000	81,000,000
Advance profit tax payment	1,146,854,492	1,146,854,492
Interest receivable (Note 21.3)	16,785,374,275	15,990,219,106
Share subscription receivables (Note 21.3)	36,368,330,104	36,368,330,104
Deferred loss from un-realisation of foreign exchange	243,940,552,919	66,323,983,237
	402,937,533,554	**202,111,694,030**

*This mainly consists of receivables from management amount of LAK 38,714,656,202 (2021: LAK 38,647,656,202); advance to other related parties LAK 31,241,688,985 (2021: LAK 21,568,572,129) and other receivable from other related parties of LAK 13,226,290,181 (2021: LAK 13,163,489,839), and other receivable from subsidiaries LAK 11,545,470,776 (Note 21.3).

9 Property, plant and equipment, net

	LAK
As at 1 January 2022 - Audited	173,632,730,617
Additions	6,238,268,085
Less: Depreciation	(3,185,017,947)
Net book amount as at 30 September 2022 - Unaudited	**176,685,980,755**

10 Intangible assets, net

	LAK
As at 1 January 2022 - Audited	3,489,545,272
Additions	208,280,361
Less: Amortisation	(595,474,588)
Net book amount as at 30 September 2022 - Unaudited	**3,102,351,045**

11 Investment properties, net

	LAK
As at 1 January 2022 - Audited	83,901,249,041
Less: Depreciation	(557,199,347)
Net book amount as at 30 September 2022 - Unaudited	**83,344,049,694**

12 Other non-current assets

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Prepayments*	36,046,491,958	39,774,852,655
Advances for gas stations and others	6,207,238,000	6,417,238,000
	42,253,729,958	**46,192,090,655**

*This mainly represent advance payments to related parties' amount to LAK 34,419,839,505 (2021: LAK 34,419,839,505) (Note 21.3) and other prepayment on land rental.

13 Trade accounts payable

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Trade payables - third parties	5,871,644,795	3,028,302,701
Trade payables - related parties (Note 21.3)	991,384,968	317,816,692
	6,863,029,763	**3,346,119,393**

14 Tax payables

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Value Added Tax payables	825,118,511	575,963,008
Personnel income tax payables	59,446,234	134,587,452
Other taxes and statutory payables*	5,625,576,624	7,013,302,568
	6,510,141,369	**7,723,853,028**

*This mainly 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 recorded tax expenses amount of LAK 20,835,576,105 to the financial statements of the year ended 31 December 2019, and the outstanding payables as at 30 September 2022 is LAK 5,600,000,000 (2021: LAK 7,000,000,000).

14. Tax payables (continued)

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 30 September 2022, 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 (2021: LAK 6,452,725,282).

In the meantime, management is requesting for the exemption on the remaining 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 (2021: LAK6,452,725,282) to the financial statements.

As at the reporting date, it is in the process of reviewing by the Tax Authorities.

15 Borrowings

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Current		
Current portion of long-term borrowing from bank	66,324,000,000	66,324,000,000
Borrowing from related parties (Note 21.4)	45,470,054,880	55,492,492,000
	111,794,054,880	**121,816,492,000**
Non-current		
Borrowing from related parties (Note 21.4)	545,587,333,910	334,723,420,000
	545,587,333,910	**334,723,420,000**
	657,381,388,790	**456,539,912,000**

The movements borrowings for the nine-month period ended 30 September 2022 as follows:

	LAK
As at 1 January 2022 - Audited	456,539,912,000
Reclassified from other current liability	43,121,036,790
Un-realisation loss from foreign exchange	157,720,440,000
As at 30 September 2022 - Unaudited	**657,381,388,790**

16 Other current liabilities

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Advances from customers	5,366,032,440	3,931,836,109
Other accrued and payables	12,973,088,296	5,978,516,048
Other payables - related parties (Note 21.3)	255,133,334,397	199,363,673,534
Deferred gain from un-realisation of foreign exchange	11,767,229,190	5,873,939,006
	285,239,684,323	**215,147,964,697**

17 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 2022 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 nine-month period ended 30 September 2022.

18 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 30 September 2022 is LAK 3,708,530,711 (2021: LAK 3,708,530,711).

19 Income tax expenses

According to the tax law no. 259 effective on 1 January 2020, the Company calculated Profit taxes on its net taxable income at the rate of 20% after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

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

20 Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	Unaudited 30 September 2022	Unaudited 30 September 2021
Net loss attributable to ordinary shareholders (LAK)	(38,080,703,445)	(26,423,174,947)
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic loss per share (LAK)	(162)	(112)

21 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:

21.1 Sales of goods and services

	Unaudited 30 September 2022 LAK	Unaudited 30 September 2021 LAK
Sales of services to:		
Subsidiaries	6,562,827,756	6,313,027,390
Other related parties	9,511,787,469	2,058,530,529

21.2 Purchases of goods and services

	Unaudited 30 September 2022 LAK	Unaudited 30 September 2021 LAK
Purchases of services from:		
Subsidiaries	2,882,181,841	-
Other related parties	28,633,548,005	-

21. Related-party transactions (continued)

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

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Trade account receivables		
Other related parties (Note 6)	11,667,160,416	11,253,119,062
	11,667,160,416	**11,253,119,062**
Other current assets		
Subsidiaries (Note 8)		
Share subscription	36,368,330,104	36,368,330,104
Other receivable	11,545,470,776	-
	47,913,800,880	**36,368,330,104**
Key Management (Note 8)		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from sale vehicle	16,216,973,862	16,149,973,862
	38,714,656,202	**38,647,656,202**
Other related parties (Note 8)		
Interest receivable	16,785,374,275	15,990,219,106
Advance to related parties	31,241,688,985	21,568,572,129
Other receivable from rental service	13,226,290,181	13,163,489,839
	61,253,353,441	**50,722,281,074**
	147,881,810,523	**125,738,267,380**
Other non-current assets		
Key management (Note 12)		
Prepayment	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Total receivable	**193,968,810,444**	**171,411,225,947**

21. Related-party transactions (continued)

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

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Trade account payable		
Other related parties (Note 13)	991,384,968	317,816,692
	991,384,968	**317,816,692**
Other current liabilities (Note 16)		
Subsidiaries		
Share subscription	56,306,694,922	56,306,694,922
Others	132,395,811,480	89,429,649,903
	188,702,506,402	**145,736,344,825**
Other related parties (Note 16)		
Accrued interest expenses and others	66,430,827,995	53,627,328,709
	66,430,827,995	**53,627,328,709**
Total payable	**256,124,719,365**	**199,681,490,226**

21.4 Borrowings from related parties

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
At 1 January	390,215,912,000	352,929,504,000
Reclassified from other current liability	43,121,036,790	-
Un-realisation loss from foreign exchange	157,720,440,000	37,286,408,000
	591,057,388,790	**390,215,912,000**

The loans from related parties were provided with specified repayment terms and interest rate at 8% (2021: 8%) per annum (Note 15).

21. Related-party transactions (continued)

21.5 Loans to related parties

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
At 1 January	107,662,386,845	99,551,633,098
Loans repayments during the period	(199,176,550)	(1,500,000,000)
Un-realisation gain from foreign exchange	28,263,860,430	9,610,753,747
	135,727,070,725	**107,662,386,845**

The loans to related parties were provided with specified repayment terms and interest rate average 8.5% (2021: 8.5%) per annum.

21.6 Key management compensation

Compensation paid to key management are as follow:

	Unaudited 30 September 2022 Million LAK	Unaudited 30 September 2021 Million LAK
Salaries and others	1,908	1,787

22 Commitments

a) Capital expenditure commitment

As at 30 September 2022 the Company had capital expenditure commitment for construction the building as follows:

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Not later than 1 year	510,948,181	327,000,000
Later than 1 year but not later than 5 years	2,949,382,194	-
Later than 5 years	-	-
	3,460,330,375	**327,000,000**

22 Commitments (continued)

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:

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Not later than 1 year	7,584,100,000	-
Later than 1 year but not later than 5 years	1,563,609,600	6,887,040,000
Later than 5 years	3,881,102,400	2,910,660,000
	13,028,812,000	**9,797,700,000**

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 30 September 2022 and 31 December 2021 under these operating lease agreements are as below:

	Unaudited 30 September 2022 LAK	Audited 31 December 2021 LAK
Not later than 1 year	1,187,352,000	843,120,000
Later than 1 year but not later than 5 years	4,749,408,000	3,253,680,000
Later than 5 years	17,202,580,157	11,641,549,606
	23,139,340,157	**15,738,349,606**

23 Subsequent events

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