PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

pwc

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2021



www.pwc.com/la

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

Contents **Page(s)**

Independent auditor's report	1 - 5
Consolidated statement of financial position	6 - 7
Consolidated statement of income	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10 - 11
Notes to the consolidated financial statements	12 - 33

pwc

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

In our opinion, the consolidated financial statements of Petroleum Trading Lao Public Company and its subsidiaries (the Group) for the year ended 31 December 2021 are prepared, in all material respects, in accordance with accounting policies described in Note 2 to the consolidated financial statements.

What we have audited

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of 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 consolidated 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 Group 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 consolidated financial statements, which describes the basis of accounting. The consolidated financial statements have been prepared in accordance with the Group's accounting policies which the accounting basis used in the preparation of these consolidated financial statements may differ from International Financial Reporting Standards (IFRS). The readers should therefore be aware that the accompanying consolidated financial statements are not intended to present the consolidated financial position and its consolidated financial performance and its consolidated cash flows in accordance with IFRS. Our opinion is not modified in respect to this matter.

pwc

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated 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 consolidated 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 18 'Sales' to the consolidated 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 Group 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 Group management estimation regarding revenue recognition was in line with the accounting policy and available evidence.

pwc

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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 for the consolidated financial statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

pwc

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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 Capital, Lao PDR
Date: 27 April 2022

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 LAK	2020 LAK
Assets			
Current assets			
Cash and cash equivalents	4	11,122,903,388	5,972,282,724
Trade accounts receivable, net	5	115,478,697,721	116,034,897,876
Inventories, net	6	21,253,312,815	24,330,263,991
Short-term loan to related parties	24.5	119,025,124,397	39,538,507,710
Other current assets	7	205,175,288,929	130,475,900,447
Total current assets		**472,055,327,250**	**316,351,852,748**
Non-current assets			
Property, plant and equipment, net	8	318,240,476,390	317,103,566,523
Intangible assets, net	9	3,963,242,896	5,173,795,545
Investment properties, net	10	83,901,249,041	84,474,039,871
Other non-current assets	11	53,100,293,526	58,053,667,095
Total non-current assets		**459,205,261,853**	**464,805,069,034**
Total assets		**931,260,589,103**	**781,156,921,782**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 27 April 2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 27 April 2022

The accompanying notes on pages 12 to 33 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 LAK	2020 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	169,893,984,144	82,421,760,886
Tax payables	13	11,188,055,755	17,553,668,359
Short-term borrowings	14	176,574,231,586	67,706,597,421
Other current liabilities	15	107,235,259,408	36,932,327,169
Total current liabilities		**464,891,530,893**	**204,614,353,835**
Non-current liabilities			
Long-term borrowings	14	334,723,420,000	366,396,420,000
Total non-current liabilities		**334,723,420,000**	**366,396,420,000**
Total liabilities		**799,614,950,893**	**571,010,773,835**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium	16	27,638,932,340	27,638,932,340
Accumulated loss			
Appropriated-legal reserve	17	5,292,232,229	5,292,232,229
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(375,002,001,321)	(296,854,914,742)
Equity attributble to owners of the parent		**129,906,431,227**	**208,053,517,806**
Non-controlling interest		1,739,206,983	2,092,630,141
Total equity		**131,645,638,210**	**210,146,147,947**
Total liabilities and equity		**931,260,589,103**	**781,156,921,782**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 27 April 2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 27 April 2022

The accompanying notes on pages 12 to 33 are an integral part of these consolidated financial statements

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 LAK	2020 LAK
Sales	18	1,629,626,447,217	1,129,053,574,486
Cost of sales	20	(1,535,700,262,459)	(1,045,295,168,102)
Gross profit		**93,926,184,758**	**83,758,406,384**
Other income	19	10,419,642,272	17,222,545,168
Other gain(loss), net	21	(57,685,512,389)	1,617,661,352
Selling expenses	20	(15,494,279,920)	(21,815,903,744)
Administrative expenses	20	(72,816,902,838)	(65,224,469,710)
Operating loss		**(41,650,868,117)**	**15,558,239,450**
Finance expense		(36,849,641,620)	(34,810,350,996)
Net loss before income tax expenses		**(78,500,509,737)**	**(19,252,111,546)**
Income tax expenses	22	-	(3,170,074,362)
Net loss for the year		**(78,500,509,737)**	**(22,422,185,908)**
Loss attributable to :			
Owners of the parent		(78,147,086,579)	(22,534,867,500)
Non- Controlling interest		(353,423,158)	103,681,592
		(78,500,509,737)	**(22,431,185,908)**
Earnings (loss) per share			
Basic earnings (loss) per share	23	(333)	(96)

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 27 April 2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 27 April 2022

The accompanying notes on pages 12 to 33 are an integral part of these consolidated financial statements

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

				Accumulated loss				
	Share capital (Note 16) LAK	Share premium (Note 16) LAK	Common control reserve LAK	Appropriated legal reserve LAK	Other reserve LAK	Unappropriated LAK	Non-controlling Interest LAK	Total LAK
Opening balance at 1 January 2020	**470,000,000,000**	**27,638,932,340**	**(898,908,935)**	**4.172.052.092**	**1,977,267,979**	**(272,300,958,170)**	**1,988,948,549**	**232,577,333,855**
Recalssify control reserve	-	-	898,908,935	-	-	(898,908,935)	-	-
Net loss for the year	-	-	-	-	-	(22,534,867,500)	103,681,592	(22,431,185,908)
Appropriated-legal reserve	-	-	-	1,120,180,137	-	(1,120,180,137)	-	-
Closing balance at 31 December 2020	**470,000,000,000**	**27,638,932,340**	**-**	**5,292,232,229**	**1,977,267,979**	**(296,854,914,742)**	**2,092,630,141**	**210,146,147,947**
Opening balance at 1 January 2021	**470,000,000,000**	**27,638,932,340**	**-**	**5,292,232,229**	**1,977,267,979**	**(296,854,914,742)**	**2,092,630,141**	**210,146,147,947**
Net loss for the year	-	-	-	-	-	(78,147,086,579)	(353,423,158)	(78,500,509,737)
Closing balance at 31 December 2021	**470,000,000,000**	**27,638,932,340**	**-**	**5,292,232,229**	**1,977,267,979**	**(375,002,001,321)**	**1,739,206,983**	**131,645,638,210**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 27 April 2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 27 April 2022

The accompanying notes on pages 12 to 33 are an integral part of these consolidated financial statements

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 LAK	2020 LAK
Cash flow from operating activities:			
Net loss before income tax for the year		(78,500,509,737)	(19,252,111,546)
Adjustments to reconcile net profit to net cash			
Depreciation and amortisation	8, 9,10	14,060,255,770	18,757,397,571
Reversal provision for doubtful debts		1,494,745,074	-
Provision for doubtful debts		(8,148,647,243)	(876,624,181)
(Gain)/Loss on disposal fixed assets		-	(365,907)
Interest income		(4,643,532,015)	(1,229,078,125)
Interest expenses		36,849,641,620	34,810,350,996
Income tax expenses		-	(3,179,074,362)
Operating loss before working capital changes		**(38,888,046,531)**	**29,030,494,446**
Changes in working capital:			
Trade accounts receivable		(2,811,575,743)	9,832,062,917
Inventories		3,076,951,176	365,599,087
Trade accounts payable		87,637,003,081	(34,157,324,560)
Tax payables		761,384,032,804	502,739,108,484
Other asset		108,309,995,476	(45,665,931,098)
Other liabilities		27,278,222,862	17,376,088,462
Cash generated from operation		**945,986,583,125**	**479,520,097,738**
Interest received		177,497,049	163,045,921
Interest paid		(39,493,868,739)	(15,292,054,428)
Other tax and statutory tax paid		(766,949,645,408)	(501,790,749,985)
Net cash generated from/(used in) operating activiti		**139,720,566,027**	**(37,399,660,754)**
Cash flows from investing activities:			
Acquisitions of fixed assets	8	(13,413,822,158)	(4,903,676,437)
Disposal of fixed asset		-	2,090,090
Loans paid during the year	24.5	(79,236,385,117)	(5,339,105,284)
Loans received during the year	24.5	-	744,273,200
Net cash from/(used in) investing activities		**(92,650,207,275)**	**(9,496,418,431)**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 27 April 2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 27 April 2022

The accompanying notes on pages 12 to 33 are an integral part of these consolidated financial statements

PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 LAK	2020 LAK
Cash flows from financing activities:			
Proceeds from borrowings	14	(39,974,019,806)	165,064,067,218
Repayment of borrowings	14	(1,500,000,000)	(118,590,553,797)
Net cash from (used in) financing activities		**(41,474,019,806)**	**46,473,513,421**
Net (decrease)/increase in cash and cash equivalents		5,596,338,945	(422,565,764)
Cash and cash equivalents at the beginning of the year	4	5,972,282,724	7,436,128,462
Exchange gains/(losses) on cash and cash equivalents		(445,718,281)	(1,041,279,974)
Cash and cash equivalents at the end of the year		**11,122,903,388**	**5,972,282,724**
Significant non cash items;			
Accounts payable for fixed assets	9	364,964,439	60,974,402

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 27 April 2022

Chanthadom Meksavanh
Chief Finance Officer

Date: 27 April 2022

The accompanying notes on pages 12 to 33 are an integral part of these consolidated financial statements

1 General information

Petroleum Trading Lao Public Company (the Company) and its subsidiaries which are Petrotrade Import-Export Company Limited, Petrotrade Distribution Company Limited incorporated and resident in Lao PDR (together, "the Group") are respectively listed and limited companies. The Company was incorporated and registered with the Ministry of Industry and Commerce on 3 October 2008.

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

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

These consolidated financial statements were authorised by the board of directors on 27 April 2022.

2 Accounting policies

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

2.1 Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with the Group'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 International Financial Reporting Standards (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.

Therefore, the accounting principles applied may differ from IFRS. The accompanying financial statements are not intended to present the financial position and financial performance in accordance with other jurisdictions. Consequently, these financial statements are addressed only to those who are informed on the Group's accounting policy.

The preparation of consolidated 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.

2. Accounting policies (continued)

2.1 Basis of preparation (continued)

The Group has applied the accounting policy for business combinations under common control, therefore, all subsidiaries are fully consolidated from the date on which control is transferred to the Group. The assets and liabilities of subsidiaries are recognised at the carrying amounts. The excess/under amount between the consideration paid and their carrying amounts are treated as a separate item in shareholders' equity which is "Reserve from business combination under common control".

2.2 Group accounting - investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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 Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Foreign currency translation

Items included in the consolidated 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 consolidated 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.

The exchange rated used are from local reputation bank in Lao PDR.

2. Accounting policies (continued)

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.

2.5 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.

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 Group, 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 Group 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 Group 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 improvement	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 Group 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 improvement	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 Group 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 prepaid expenses and amortised into statements of income over the borrowing period.

Borrowings are classified as current liabilities unless the Group 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 Group 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 consolidated 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 Group is the lessor

Assets leased out under operating leases are included in property, plant and equipment in the consolidated 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 Group records income tax on an accrual basis base on the Local Tax Law. The Group 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 Group calculated (Note 22).

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 is recognised 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 sales 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 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 Group.
- Other income is recognised on an accrual basis.

3. Significant events during the current period

The COVID-19 pandemic developed rapidly in 2021, 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 Group 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 Group. The Group will continue to follow the various national policies and advice and maintain the COVID-19 protocols put in place in December 2021 and for the foreseeable future.

The management are confident that we will be able to ensure the sustained financial viability of the Group during these difficult times. Management also ensures that there is no significant impact to the financial statements of the Group for the year ended 31 December 2021.

4. Cash and cash equivalents

	2021 LAK	2020 LAK
Cash on hand	155,908,157	397,036,263
Cash at banks	10,966,995,231	5,575,246,461
	11,122,903,388	**5,972,282,724**

5. Trade accounts receivable, net

	2021 LAK	2020 LAK
Trade accounts receivable - related parties (Note 24.3)	18,472,645,324	16,563,640,168
Trade accounts receivable - third parties	112,073,486,347	107,884,789,489
	130,546,131,671	**124,448,429,657**
Less: Allowance for doubtful accounts	(15,067,433,950)	(8,413,531,781)
Trade accounts receivable – Net	**115,478,697,721**	**116,034,897,876**

6. Inventories, net

	2021 LAK	2020 LAK
Fuel	18,838,209,765	22,122,950,459
Lubricant	856,781,544	1,119,980,991
Office supply and spare part	1,134,987,979	905,782,513
Plus card	110,807,526	112,375,154
Oil color	312,526,001	69,174,874
	21,253,312,815	**24,330,263,991**
Less: Allowance for impairment based on net realisable value	-	-
Inventories - Net	**21,253,312,815**	**24,330,263,991**

7. Other current assets

	2021 LAK	2020 LAK
Other receivables - related parties*	99,735,116,287	72,921,519,008
Advances to suppliers	9,945,087,596	6,945,932,782
Deposits to suppliers	5,230,751,942	4,216,164,602
Advances to employees	81,000,000	47,000,000
Advance profit tax payment	2,427,816,765	2,119,460,468
VAT receivable	203,178,081	184,889,808
Other receivable	2,804,888,556	933,388,510
Interest receivable from related parties (Note 24.3)	19,393,134,523	14,927,099,558
Prepayments for warehouse rental	1,284,357	37,361,774
Deferred loss from un-realisation	65,353,030,822	28,143,083,937
	205,175,288,929	**130,475,900,447**

*This consists of receivables from key management amount of LAK 40,678,035,327 (2020: LAK 46,946,068,616). Outstanding advance to related parties amount to LAK 13,163,489,839 (2020: LAK 14,642,026,686) and other receivables from related parties amount of LAK 42,898,193,908 (2020: LAK 11,333,423,706) (Note 24.3).

8. Property, plant and equipment, net

	Land	Building and improvement	Machinery and equipment	Office equipment	Vehicle	Construction in progress	Total
	LAK	LAK	LAK	LAK	LAK	LAK	LAK
As at 31 December 2020							
Cost	174,687,386,841	181,861,471,444	57,847,383,624	20,791,848,659	11,875,144,294	7,132,963,798	454,196,198,660
Less: Accumulated depreciation	-	(64,673,750,906)	(42,810,909,483)	(18,065,620,416)	(11,542,351,332)	-	(137,092,632,137)
Net book amount	**174,687,386,841**	**117,187,720,538**	**15,036,474,141**	**2,726,228,243**	**332,792,962**	**7,132,963,798**	**317,103,566,523**
For the year ended 31 December 2021							
Opening net book amount	174,687,386,841	117,187,720,538	15,036,474,141	2,726,228,243	332,792,962	7,132,963,798	317,103,566,523
Additions	-	1,884,623,914	-	2,731,425,998	-	8,797,772,245	13,413,822,158
Depreciation (Note 20)		(7,191,759,176)	(3,506,549,602)	(1,134,179,064)	(444,424,448)	-	(12,276,912,291)
Closing net book amount	**174,687,386,841**	**111,880,585,276**	**11,529,924,539**	**4,323,475,177**	**(111,631,486)**	**15,930,736,043**	**318,240,476,390**
As at 31 December 2021							
Cost	174,687,386,841	157,220,399,663	29,359,018,402	21,756,521,178	5,248,657,377	15,930,736,042	404,202,719,504
Less: Accumulated depreciation	-	(45,339,814,387)	(17,829,093,864)	(17,433,046,001)	(5,360,288,863)	-	(85,962,243,115)
Net book amount	**174,687,386,841**	**111,880,585,276**	**11,529,924,539**	**4,323,475,177**	**(111,631,486)**	**15,930,736,042**	**318,240,476,390**

Certain property, plant and equipment are pledged as collaterals for the Group's borrowings (Note 14).

9. Intangible assets, net

	Computer software LAK
As at 1 January 2021	
Cost	10,077,231,628
Less: Accumulated amortisation	(4,903,436,083)
Net book amount	**5,173,795,545**
For the year ended 31 December 2021	5,173,795,545
Opening net book amount	
Amortisation charge (Note 20)	(1,210,552,649)
Closing net book amount	**3,963,242,896**
As at 31 December 2021	
Cost	10,077,231,628
Less: Accumulated amortisation	(6,113,988,732)
Net book amount	**3,963,242,896**

10. Investment properties, net

	Land LAK	Building LAK	Total LAK
As at 1 January 2021			
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**
For the year ended 31 December 2021			
Opening net book amount	77,052,474,129	7,421,565,742	84,474,039,871
Depreciation (Note 20)	-	(572,790,830)	(572,790,830)
Closing net book amount	**77,052,474,129**	**6,848,774,912**	**83,901,249,041**
As at 31 December 2021			
Cost	77,052,474,129	10,637,379,752	87,689,853,881
Less: Accumulated depreciation	-	(3,788,604,840)	(3,788,604,840)
Net book amount	**77,052,474,129**	**6,848,774,912**	**83,901,249,041**

Investment properties represent the lands, buildings and gas stations in Vientiane Capital, Lao PDR which are leased to the Group's related parties and other land lots in Savannakhet province

Certain land in Vientiane, and Savannakhet provinces are pledged as collaterals for the Group's borrowings (Note 14).

11. Other non-current assets

	2021 LAK	2020 LAK
Prepaid land rental*	46,683,055,526	51,486,429,095
Advance for gas stations and others	6,417,238,000	6,567,238,000
	53,100,293,526	**58,053,667,095**

*This mainly represents the outstanding prepayment of land rental from related parties amount to LAK 34,419,839,505 (2020: LAK 34,419,839,505) (Note 24.3).

12. Trade accounts payable

	2021 LAK	2020 LAK
Trade payables - third parties	149,194,979,946	69,641,822,303
Trade payables - related parties (Note 24.3)	20,699,004,198	12,779,938,583
	169,893,984,144	**82,421,760,886**

13. Tax payables

	2021 LAK	2020 LAK
Value Added Tax payables	2,438,013,241	5,190,956,799
Personnel income tax payables	168,302,002	70,289,703
Income tax payables	1,568,437,944	1,468,437,944
Other taxes and statutory payables*	7,013,302,568	10,823,983,913
	11,188,055,755	**17,553,668,359**

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

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

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 31 December 2021 is LAK 7,000,000,000 (2020: LAK 10,819,907,816).

The Group received the memo from the Tax Authorities per reference no.0210 dated 28 January 2020, a portion of obligation for the penalty payables for the year 2014 to 2017 amount of LAK 964,759,679 allowed for exemption. Thus, as of 31 December 2021, the Group has such obligation for penalty payables which is not yet finalised and need to seek a final opinion from the Ministry of Finance amount of LAK6,452,725,282 (2020: LAK 6,452,725,282)

In the meantime, management is requesting for the exemption on the penalty from Tax Authorities. Because of uncertainty of the amount of penalty, management considered not to record penalty payables amount to LAK 6,452,725,282 (2020: LAK6,452,725,282) to the financial statements.

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

14. Borrowings

	2021 LAK	2020 LAK
Current		
Current portion of long-term borrowings from banks	101,232,226,165	6,632,400,000
Borrowings from related parties (Note 24.4)	75,342,005,421	61,074,197,421
	176,574,231,586	**67,706,597,421**
Non-current		
Borrowings from banks	-	59,691,600,000
Borrowings from related parties (Note 24.4)	334,723,420,000	306,704,820,000
	334,723,420,000	**366,396,420,000**
	511,297,651,586	**434,103,017,421**

Movements in borrowings are analysed as follows:

	2021 LAK	2020 LAK
At 1 January	434,103,017,421	360,955,600,000
Borrowings received during the year	39,974,019,806	165,064,067,218
Borrowings repayment during the year	(1,500,000,000)	(118,590,553,797)
Un-realisation loss on exchange	38,720,614,359	26,673,904,000
At 31 December	**511,297,651,586**	**434,103,017,421**

During the year, the Group signed a borrowing agreement with a local bank as below:

Outstanding balance	Maturity and repayment term	Interest rate per annum	Collaterals
USD 3,113,031 equivalent to LAK 34,908,226,165	12 months, principal and interest are payable on monthly basis. The last instalment is due on 31 May 2022.	6.5%	Land lots and assets on the land located Phonthan Village, Xaysettha District Vientiane Capital.

14. Borrowings (continued)

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

	2021 LAK	2020 LAK
Borrowings		
- at fixed rates	511,297,651,586	434,103,017,421
Total borrowings	**511,297,651,586**	**434,103,017,421**

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

	2021 LAK	2020 LAK
Between 1 and 2 years	334,723,420,000	366,396,420,000
Between 2 years and 5 years	-	-
	334,723,420,000	**366,396,420,000**

15. Other current liabilities

	2021 LAK	2020 LAK
Advances from customers	15,860,476,358	4,366,650,358
Other accrued and payables	10,265,322,098	9,888,974,112
Other payables - related parties (Note 24.3)*	63,057,904,484	21,610,390,903
Deferred gain from un-realisation	18,051,556,468	1,066,311,796
	107,235,259,408	**36,932,327,169**

This mainly consists of payables to other related parties amount of LAK 63,057,904,485 (2020: LAK 21,084,105,844).

16. Share capital and premium on share capital

	Number of Shares (Shares)	Ordinary Shares (LAK)	Share Premium (LAK)	Total (LAK)
At 1 January 2020	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**
Issue of shares	-	-	-	-
At 31 December 2021	**235,000,000**	**470,000,000,000**	**27,638,932,340**	**497,638,932,340**

17. Legal reserve

	2021 LAK	2020 LAK
At 1 January	5,292,232,229	4,172,052,092
Appropriation during the year	-	1,120,180,137
At 31 December	**5,292,232,229**	**5,292,232,229**

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.

18. Sales

	2021 LAK	2020 LAK
Sales of fuel	1,627,347,767,263	999,308,877,236
Sales of lubricant	759,440,913	217,421,378
Sales of plus card	1,108,915,266	936,691,121
Sales refined bitumen and heavy oil	410,323,775	128,590,584,751
	1,629,626,447,217	**1,129,053,574,486**

19. Other income

	2021 LAK	2020 LAK
Rental income	2,496,391,551	2,074,372,797
Interest income	4,350,284,533	1,066,490,620
Gain on disposals of fixed assets	18,181,818	74,225,881
IT services	764,141,119	166,203,284
Service fees from asphalt mixer	-	12,552,879,672
Other income	2,790,643,251	1,288,372,914
	10,419,642,272	**17,222,545,168**

20. Significant expenses by nature

	2021 LAK	2020 LAK
Finish goods - fuel sold and service	1,534,681,715,161	938,470,379,021
Finish goods - lubricant sold	642,393,848	223,774,758
Finish goods - refined bitumen and heavy fuel	376,153,450	106,601,014,323
Labor costs	20,327,551,549	20,179,324,778
Depreciation and amortisation expenses (Note 8,9,10)	14,060,255,770	18,757,397,571
Bank charges	17,638,628,894	4,057,984,928
Professional fees	3,187,900,940	3,881,420,941
Operating costs for representative offices	9,589,185,859	9,285,185,045
Provision for doubtful debt	929,120,981	401,137,377
Rental expenses	4,672,390,929	5,654,679,988
Repair and maintenance expenses	1,764,843,156	1,476,312,330
Advertising expenses	2,205,755,759	1,598,797,312
Transportation expenses	13,405,870,043	12,606,160,217
Commission fees	33,600,000	8,360,437,555
Tax expenses	496,078,878	781,535,412
	1,624,011,445,217	**1,132,335,541,556**

21. Other gain(loss), net

This is mainly consisting of net realisation gain (loss) from exchanges rate of the subsidiaries amount of (LAK 54,477,350,417) (2020: (LAK3,937,119,163))

22. 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 Group calculated Profit Tax on its net taxable income at the rate of 20% (2020: 20%) after considering the non-deductible income and expenses was in accordance with the Lao Tax Law.

23. 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.

	2021	2020
Net profit/(loss) attributable to ordinary shareholders (LAK)	(78,147,086,579)	(22,534,867,500)
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic earnings (loss) per share (LAK)	(333)	(96)

Basic earnings (loss) per share of non-controlling interest which is 0.1% was immateriality therefore did not present in these consolidated financial statements.

24. Related-party transactions

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

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

The following significant transactions were carried out with related parties:

24.1 Sales of goods and services

	2021 LAK	2020 LAK
Sales of goods to:		
Other related parties		
Fuel	294,837,345,759	231,618,046,503
Sales of services to:		
Other related parties		
Interest income	947,049,922	1,066,032,204
Rental fees and IT services	2,831,960,556	2,074,372,797
Other services	-	168,294,193
	3,779,010,478	**3,308,699,194**

24. Related-party transactions (continued)

24.2 Purchases of goods and services

	2021 LAK	2020 LAK
Purchases of services from:		
Other related parties		
Finance expenses	23,235,957,456	28,080,551,342
Transportation expenses	13,395,199,043	11,849,032,511
Others	-	1,498,420,884
	36,631,156,499	**41,428,004,737**

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

	2021 LAK	2020 LAK
Receivables from:		
Trade account receivable		
Other related parties (Note 5)	18,472,645,324	16,563,640,168
	18,472,645,324	**16,563,640,168**
Other current assets		
Key management (Note 7)		
Other receivable from share premium	22,497,682,340	22,497,682,340
Other receivable from sale vehicle	16,149,973,862	16,085,642,483
Advance to key management	2,030,379,125	8,362,743,793
Interest receivable	3,402,915,418	-
	44,080,950,745	**46,946,068,616**
Other related parties (Note 7)		
Interest receivable	15,990,219,106	14,927,099,558
Advance to related parties	13,163,489,839	14,642,026,686
Other receivables from rental service	45,893,591,121	11,333,423,706
	75,047,300,066	**40,902,549,950**
	119,128,250,811	**87,848,618,566**
Other non-current assets		
Key management (Note 11)		
Prepayment of land rental	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Total receivable	**172,020,735,640**	**138,832,098,239**

24. Related-party transactions (continued)

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

	2021 LAK	2020 LAK
Payable to:		
Trade accounts payable		
Other related parties (Note 12)	20,699,004,196	12,779,938,583
	20,699,004,196	**12,779,938,583**
Other current liabilities		
Key management (Note 15)		
Advance from key management	-	526,285,059
	-	**526,285,059**
Other related parties (Note 15)		
Accrued interest expenses	20,374,461,188	20,627,434,345
Accrued expenses	42,683,443,296	456,671,499
	63,057,904,484	**21,084,105,844**
	63,057,904,484	**21,610,390,903**
Total payable	**83,756,908,680**	**34,390,329,486**

24.4 Borrowings from related parties

	2021 LAK	2020 LAK
At 1 January	367,779,017,421	326,255,600,000
Loans received during the year	5,000,000,000	60,746,045,421
Loans repayment during the year	(1,500,000,000)	(45,896,532,000)
Un-realisation loss on exchange	38,786,408,000	26,673,904,000
At 31 December	**410,065,425,421**	**367,779,017,421**

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

24.5 Loans to related parties

	2021 LAK	2020 LAK
At 1 January	39,538,507,710	34,433,275,626
Loans paid during the year	79,236,385,117	5,339,105,284
Loans received during the year	-	(744,273,200)
Un-realisation gain on exchange	250,231,570	510,400,000
At 31 December	**119,025,124,397**	**39,538,507,710**

24. Related-party transactions (continued)

23.6 Key management compensation

Compensation paid to key management are as follow:

	2021 Million LAK	2020 Million LAK
Salaries and others	3,023	2,418

25. Commitments

a) Capital expenditure commitment

As at 31 December 2021, the Group had significant capital commitment for construction the building amount of LAK 327 million (2020: LAK 1,192 million).

b) Operating lease commitments - where a Group is the lessee

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

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

	2021 LAK	2020 LAK
Not later than 1 year	1,145,651,429	420,000,000
Later than 1 year but not later than 5 years	11,469,645,714	6,733,950,000
Later than 5 years	40,380,840,145	27,059,227,673
	52,996,137,288	**34,213,177,673**

c) Operating lease commitments - where a Group is the lessor

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

	2021 LAK	2020 LAK
Not later than 1 year	1,924,524,667	1,628,748,000
Later than 1 year but not later than 5 years	6,289,854,850	6,339,792,000
Later than 5 years	5,386,720,333	5,073,590,100
	13,601,099,850	**13,042,130,100**

26. Events after the reporting period

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