PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

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INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023



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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

We have reviewed the interim consolidated financial information of Petroleum Trading Lao Public Company and its subsidiaries, which comprises the consolidated statement of financial position as at 30 June 2023, the related consolidated statements of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim consolidated financial information. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with the accounting policies as described in Note 2 to the interim consolidated financial information. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the interim consolidated financial information.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Pongphan Domerongphanudom
Partner

Vientiane Capital, Lao PDR
Date: 29 August 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Assets			
Current assets			
Cash and cash equivalents	4	25,466,403,408	39,158,104,505
Trade accounts receivable, net	5	182,527,418,141	177,978,638,657
Inventories, net	6	39,922,802,431	49,505,449,691
Short-term loan to related parties	20.5	262,266,709,155	257,955,822,779
Other current assets	7	717,859,538,355	534,321,129,157
Total current assets		**1,228,042,871,490**	**1,058,919,144,789**
Non-current assets			
Property, plant and equipment, net	8	572,894,374,547	575,467,684,261
Intangible assets, net	9	2,662,356,780	3,079,080,434
Investment properties, net	10	199,807,083,021	200,162,726,628
Other non-current assets	11	47,989,247,675	53,405,881,445
Total non-current assets		**823,353,062,023**	**832,115,372,768**
Total assets		**2,051,395,933,513**	**1,891,034,517,557**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 29 August 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 August 2023

The accompanying condensed notes on pages 8 to 18 are an integral part of these interim consolidated financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Liabilities and equity			
Liabilities			
Current liabilities			
Trade accounts payable	12	280,254,762,641	368,007,458,806
Tax payables	13	48,100,421,908	30,268,707,140
Short-term borrowings	14	266,748,613,094	249,943,282,444
Other current liabilities	15	194,605,769,395	96,564,272,309
Total current liabilities		**789,709,567,038**	**744,783,720,699**
Non-current liabilities			
Long-term borrowings	14	648,585,328,000	584,370,984,000
Total non-current liabilities		**648,585,328,000**	**584,370,984,000**
Total liabilities		**1,438,294,895,038**	**1,329,154,704,699**
Equity			
Share capital	16	470,000,000,000	470,000,000,000
Share premium		27,638,932,340	27,638,932,340
Revaluation surplus		385,238,515,697	385,238,515,697
Retaining earnings/(Deficits)			
Appropriated-legal reserve	17	13,933,663,310	13,933,663,310
Other reserve		1,977,267,979	1,977,267,979
Unappropriated		(288,619,718,060)	(339,157,393,966)
Equity attributable to owners of the parent		**610,168,661,266**	**559,630,985,360**
Non-controlling interest		2,932,377,209	2,248,827,498
Total equity		**613,101,038,475**	**561,879,812,858**
Total liabilities and equity		**2,051,395,933,513**	**1,891,034,517,557**

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Petroleum Trading Lao Public Company

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 29 August 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 August 2023

The accompanying condensed notes on pages 8 to 18 are an integral part of these interim consolidated financial information.

CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

	Notes	Unaudited 30 June 2023 LAK	Unaudited 30 June 2022 LAK
Sales		1,718,799,208,313	1,622,852,947,260
Cost of sales		(1,555,210,972,098)	(1,543,149,048,200)
Gross profit		**163,588,236,215**	**79,703,899,060**
Other income		12,381,719,008	15,834,537,978
Foreign exchange gain(loss), net		(3,228,648,935)	(23,270,855,177)
Selling expenses		(11,971,191,732)	(8,246,845,674)
Administrative expenses		(55,454,458,005)	(37,098,784,343)
Operating profit		**105,315,656,551**	**26,921,951,844**
Finance expense		(37,865,182,121)	(25,174,617,556)
Net profit before income tax expenses		**67,450,474,430**	**1,747,334,288**
Income tax expenses	18	(16,229,248,813)	-
Net profit for the period		**51,221,225,617**	**1,747,334,288**
Profit attributable to:			
Owners of the parent		50,537,675,906	1,377,642,164
Non-controlling interest		683,549,711	369,692,124
		51,221,225,617	**1,747,334,288**
Earnings per share			
Basic earnings per share	19	215	6

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 29 August 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 August 2023

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PETROLEUM TRADING LAO PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

	Notes	Share capital LAK	Share premium LAK	Revaluation Surplus LAK	Retaining earnings/(Deficits) Appropriated legal reserve LAK	Retaining earnings/(Deficits) Other reserve LAK	Retaining earnings/(Deficits) Unappropriated LAK	Non-Controlling Interest LAK	Total LAK
Opening balance at 1 January 2022 - Audited	16, 17	**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
Net profit for the period		-	-	-	-	-	1,377,642,164	369,692,124	1,747,334,288
Closing balance at 30 June 2022 - Unaudited		**470,000,000,000**	**27,638,932,340**	**-**	**5,292,232,229**	**1,977,267,979**	**(373,624,359,157)**	**2,108,899,107**	133,392,972,498
Opening balance at 1 January 2023 - Audited	16, 17	**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**13,933,663,310**	**1,977,267,979**	**(339,157,393,966)**	**2,248,827,498**	561,879,812,858
Net profit for the period		-	-	-	-	-	50,537,675,906	683,549,711	51,221,225,617
Closing balance at 30 June 2023 - Unaudited		**470,000,000,000**	**27,638,932,340**	**385,238,515,697**	**13,933,663,310**	**1,977,267,979**	**(288,619,718,060)**	**2,932,377,209**	613,101,038,475

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 29 August 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 August 2023

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

	Notes	Unaudited 30 June 2023 LAK	Unaudited 30 June 2022 LAK
Cash flow from operating activities:			
Net profit before income tax for the period		51,221,225,617	1,747,334,288
Adjustments to reconcile net profit to net cash			
Depreciation and amortisation	8,9,10	6,633,863,485	7,714,685,857
Reversal provision for doubtful debts		-	(8,358,783,465)
Provision for doubtful debts		7,301,928,169	-
Interest income		(10,344,323,619)	(4,460,104,510)
Interest expense		37,865,182,121	25,174,617,556
Operating profit before working capital changes		**92,677,875,773**	**21,817,749,726**
Changes in working capital:			
Trade accounts receivable		(2,133,582,201)	(33,606,958,816)
Inventories		9,582,647,260	(44,643,448,756)
Trade accounts payable		(100,528,398,242)	67,865,137,798
Tax payables		17,858,613,396	67,099,334,543
Other asset		(178,419,794,667)	(193,430,291,780)
Other liabilities		169,310,283,099	150,802,106,242
Cash generated from operation		**8,347,644,418**	**35,903,628,957**
Interest received		625,190,333	100,539,289
Interest paid		(11,085,844,345)	(4,408,963,869)
Net cash (used in)/generated from operating activities		**(2,113,009,594)**	**31,595,204,377**
Cash flows from investing activities:			
Acquisitions of assets		(3,123,661,463)	(4,119,543,488)
Loans paid during the period		(19,772,839,771)	(9,368,152,650)
Loans received during the period		24,301,004,064	2,164,626,550
Net cash generated from/(used in) investing activities		**1,404,502,830**	**(11,323,069,588)**

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 29 August 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 August 2023

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

	Notes	Unaudited 30 June 2023 LAK	Unaudited 30 June 2022 LAK
Cash flows from financing activities:			
Proceeds from borrowings		305,622,009,894	282,772,338,266
Repayments of borrowings		(318,871,089,931)	(249,736,630,030)
Net cash (used in)/generated from financing activities		**(13,249,080,037)**	**33,035,708,236**
Net (decrease)/increase in cash and cash equivalents		(13,957,586,801)	53,307,843,025
Cash and cash equivalents at the beginning of the period	4	39,158,104,505	11,122,903,388
Exchange gain/(loss) on cash and cash equivalents		265,885,704	(11,174,213,664)
Cash and cash equivalents at the end of the period		**25,466,403,408**	**53,256,532,749**
Significant non-cash items;			
Accounts payable for assets		164,525,047	12,491,326

Khamsone Sitthixay
Vice Chief Executive Officer

Date: 29 August 2023

Chanthadom Meksavanh
Chief Finance Officer

Date: 29 August 2023

The accompanying condensed notes on pages 8 to 18 are an integral part of these interim consolidated financial information.

1 General information

Petroleum Trading Lao Public Company (the Company) and its subsidiaries which are Petrotrade Import-Export Company Limited and 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% of 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 interim consolidated financial information were authorised for issue by the Board of Directors on 29 August 2023.

2 Basis of preparation

The interim consolidated financial information has been prepared in accordance with the Group's accounting policies as described in more details in the annual financial statements for the year ended 31 December 2022. 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 consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

3 Estimates

The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim consolidated financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

4 Cash and cash equivalents

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Cash on hand	122,746,727	87,352,642
Cash at banks	25,343,656,681	39,070,751,863
	25,466,403,408	**39,158,104,505**

5 Trade accounts receivable, net

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Trade accounts receivable - related parties (Note 20.3)	30,636,849,783	27,785,548,482
Trade accounts receivable - third parties	169,696,958,842	160,697,552,490
	200,333,808,625	**188,483,100,972**
Less: Allowance for doubtful accounts	(17,806,390,484)	(10,504,462,315)
Trade accounts receivable – Net	**182,527,418,141**	**177,978,638,657**

6 Inventories, net

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Fuel	38,184,313,780	48,109,432,856
Lubricant	-	673,441,907
Office supply and spare part	1,539,200,060	1,111,627,082
Plus card	114,947,360	134,614,985
Oil color	84,341,231	149,774,768
	39,922,802,431	**50,178,891,598**
Less: Allowance for impairment based on net realisable value	-	-
Less: Written-off	-	(673,441,907)
Inventories - Net	**39,922,802,431**	**49,505,449,691**

7 Other current assets

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Other receivables - related parties (Note 20.3)	107,314,534,099	227,153,547,908
Advances to suppliers	56,534,021,678	5,859,028,236
Deposit to suppliers	8,248,086,452	7,664,267,379
Advances to employees	80,000,000	85,000,000
Advance profit tax payment	1,470,842,232	1,470,842,232
VAT receivable	1,160,152,615	1,160,152,622
Other receivable	3,637,363,760	7,095,109,002
Interest receivable from related parties (Note 20.3)	43,592,504,775	32,029,677,265
Deferred loss of un-realisation from foreign exchange	495,822,032,744	251,803,504,513
	717,859,538,355	**534,321,129,157**

8 Property, plant and equipment, net

	LAK
As at 1 January 2023 - Audited	575,467,684,261
Additions	3,282,836,510
Less: Depreciation charges	(5,856,146,224)
Net book amount as at 30 June 2023 – Unaudited	**572,894,374,547**

9 Intangible assets, net

	LAK
As at 1 January 2023 - Audited	3,079,080,434
Additions	5,350,000
Less: Amortisation charges	(422,073,654)
Net book amount as at 30 June 2023 – Unaudited	**2,662,356,780**

10 Investment properties, net

	LAK
As at 1 January 2023 – Audited	200,162,726,628
Less: Depreciation charges	(355,643,607)
Net book amount as at 30 June 2023 – Unaudited	**199,807,083,021**

11 Other non-current assets

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Prepaid*	41,782,009,675	47,198,643,446
Advances for gas stations and others	6,207,238,000	6,207,237,999
	47,989,247,675	**53,405,881,445**

*This mainly represents advance prepayment to related parties amount to LAK 34,419,839,505 (2022: LAK 34,419,839,505) (Note 20.3) and other prepayment.

12 Trade accounts payable

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Trade payables - third parties	253,901,201,967	335,741,822,304
Trade payables - related parties (Note 20.3)	26,353,560,674	32,265,636,502
	280,254,762,641	**368,007,458,806**

13 Tax payables

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Value Added Tax payables	9,746,188,812	8,231,265,914
Personnel income tax payables	264,864,045	177,851,462
Income tax payables	31,872,274,827	15,643,026,013
Dividend tax payable	527,414,231	527,414,231
Other taxes and statutory payables*	5,689,679,993	5,689,149,520
	48,100,421,908	**30,268,707,140**

*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 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.

13 Tax payables (continued)

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 June 2023 is LAK 5,6 billion (2022: LAK 5,6 billion).

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 at 30 June 2023, the Group has such obligation for penalty payables which is not yet finalised and need to seek a final opinion from the Ministry of Finance amount of LAK (2022: 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 (2022: LAK6,452,725,282) to the financial statements. As at the reporting date, it is in the process of reviewing by the Tax Authorities.

14 Borrowing

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Current		
Current portion of long-term borrowings from banks	102,633,937,607	99,295,371,835
Borrowings from related parties (Note 20.4)	164,114,675,487	150,647,910,609
	266,748,613,094	**249,943,282,444**
Non-current		
Borrowings from related parties (Note 20.4)	648,585,328,000	584,370,984,000
	648,585,328,000	**584,370,984,000**
	915,333,941,094	**834,314,266,444**

14 Borrowings (continued)

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

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Borrowings		
- at fixed rates	915,333,941,094	834,314,266,444
Total borrowings	**915,333,941,094**	**834,314,266,444**

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

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Between 1 and 2 years	266,748,613,094	834,314,266,444
Between 2 years and 5 years	648,585,328,000	-
	915,333,941,094	**834,314,266,444**

15 Other current liabilities

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Advances from customers	33,915,210,448	32,980,826,628
Other accrued and payables	17,989,916,741	1,616,943,272
Other payables - related parties (Note 20.3)	41,281,401,031	10,352,338,344
Deferred gain of un-realisation from foreign exchange	101,419,241,175	51,614,164,065
	194,605,769,395	**96,564,272,309**

16 Share capital

Shares of the Company (under the ticker "PTL") have been officially listed in Lao Securities Exchange since 10 December 2014, in accordance with the Listing License No. 005 dated 26 November 2014. The total share as of 30 June 2023 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 six-month period ended 30 June 2023.

17 Legal reserve

Legal reserve is set-up in accordance with the Enterprise Law of Lao PDR which requires the appropriation of profit as a legal reserve of at least 10% of the annual net profit, after deducted accumulated losses (if any) until such reserve reaches 50% of authorised share capital.

There was no additional legal reserve increased or decreased during the six-months period ended 30 June 2023 (2022: LAK 13,933,663,310)

18 Income tax expenses

According to the tax law no. 259 effective on 1 January 2020, the Group 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.

The income tax expenses for the six-month month period ended 30 June 2023 is LAK 16,229,248,813 (2022: nil)

19 Basic earnings per share

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

	Unaudited 30 June 2023	Unaudited 30 June 2022
Net profit attributable to ordinary shareholders (LAK)	50,537,675,906	1,377,642,164
Weighted average number of ordinary shares in issue (shares)	235,000,000	235,000,000
Basic earnings per share (LAK)	215	6

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

20 Related-party transactions

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

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

The following significant transactions were carried out with related parties:

20.1 Sales of goods and services

	Unaudited 30 June 2023 LAK	Unaudited 30 June 2022 LAK
Sales of goods to:		
Other related parties	408,446,838,575	370,562,356,555
Sales of services to:		
Other related parties	11,430,216,248	14,032,751,822

20.2 Purchases of goods and services

	Unaudited 30 June 2023 LAK	Unaudited 30 June 2022 LAK
Purchases of services from:		
Other related parties	37,006,961,992	29,807,206,989

20 Related-party transactions (continued)

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

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Trade account receivable		
Other related parties (Note 5)	30,636,849,783	27,785,548,482
	30,636,849,783	**27,785,548,482**
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	17,260,393,862	17,146,313,862
Advance to key management	2,000,000,000	2,000,000,000
Interest receivable	17,555,417,703	9,718,236,213
	59,313,493,905	**51,362,232,415**
Other related parties (Note 7)		
Interest receivable	26,037,087,072	22,311,441,052
Advance to related parties	48,462,560,223	17,128,771,594
Other receivables from rental service	17,093,897,674	168,380,780,112
	91,593,544,969	**207,820,992,758**
	150,907,038,874	**259,183,225,173**
Other non-current assets		
Key management (Note 11)		
Prepayment	34,419,839,505	34,419,839,505
	34,419,839,505	**34,419,839,505**
Total receivable	**215,963,728,162**	**321,388,613,160**

20 Related-party transactions (continued)

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

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Trade accounts payable		
Other related parties (Note 12)	26,353,560,674	32,265,636,502
	26,353,560,674	**32,265,636,502**
Other related parties (Note 15)		
Accrued interest expenses	32,980,641,225	4,540,547,354
Accrued expenses	8,300,759,805	5,811,790,990
	41,281,401,030	**10,352,338,344**
Total payable	**67,634,961,704**	**42,617,974,846**

20.4 Borrowings from related parties

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
At 1 January	735,018,867,428	410,065,425,421
Borrowings received during the period	-	690,825,645,573
Borrowings repayments during the period	(12,421,000,000)	(579,193,592,000)
Un-realisation loss from foreign exchange	90,102,136,059	213,321,415,615
	812,700,003,487	**735,018,894,609**

The loans from related parties were provided with specified repayment terms and interest rate average at 8% (2022: 8%) per annum (Note 14).

20.5 Loans to related parties

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
At 1 January	257,955,822,779	119,025,124,397
Loans paid during the period	19,772,839,771	137,031,914,277
Loans received during the period	(24,301,004,064)	(2,254,580,025)
Un-realisation gain from foreign exchange	8,839,050,669	4,153,364,130
	262,266,709,155	**257,955,822,779**

20 Related-party transactions (continued)

20.6 Key management compensation

Compensation paid to key management are as follow:

	Unaudited 30 June 2023 Million LAK	Unaudited 30 June 2022 Million LAK
Salaries and others	2,870	1,843

21 Commitments

a) 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:

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Not later than 1 year	10,106,086,548	8,954,028,200
Later than 1 year but not later than 5 years	40,708,902,213	24,054,136,853
Later than 5 years	30,442,683,677	80,252,230,223
	81,257,672,438	**113,260,395,276**

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

The Group lent out gas stations and office under operating lease agreement. The minimum future rental receivable as at 30 June 2023 and 31 December 2022 under these operating lease agreements are as below:

	Unaudited 30 June 2023 LAK	Audited 31 December 2022 LAK
Not later than 1 year	858,143,095	59,340,420
Later than 1 year but not later than 5 years	4,290,300,887	9,796,895,130
Later than 5 years	7,602,156,688	8,246,801,680
	12,750,600,670	**18,103,037,230**

22 Events after the reporting period

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