



Petroleum Trading Lao Public Company

Interim financial statements
As at and for the three months period ended 31 March 2017

Petroleum Trading Lao Public Company

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Petroleum Trading Lao Public Company

GENERAL INFORMATION

THE COMPANY

Petroleum Trading Lao Public Company ("the Company"), formerly known as Petroleum Trading Lao Company Limited, is a company incorporated in Lao PDR in accordance with the Enterprise Registration No. 0458 issued by the Enterprise Registration Office, Domestic Trade Department of the Ministry of Industry and Commerce on 3 October 2008 and the subsequent amendments, with the latest is the Registration No. 508 dated 5 December 2014 issued by the Enterprise Registration Office, Department of Enterprise Registration and Management of the Ministry of Industry and Commerce.

In accordance with Amended Enterprise Registration No. 508 dated 5 December 2014 of Department of Enterprise Registration and Management of the Ministry of Industry and Commerce and the Listing License No. 005 dated 26 November 2014 of Lao Securities Commission, the Company was approved to increase its share capital from LAK 350 billion to LAK 470 billion and to list all of its ordinary shares in Lao Securities Exchange.

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

The Company also has 5 depot branches which are located in Vientiane Capital, Bolikhamxay province, Savanakheth province, Sayabouly province and Champasack province, Lao PDR.

The principal activities of the Company are to distribute fuel and petroleum products.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr.	Vang Rattanavong	Chairman (*)
Mrs.	Savanhthong Phongsavanh	Vice Chairman
Mr.	Chanthone Sitthixay	Vice Chairman
Mrs.	Daly Pholsena	Director (*)
Mr.	Nouphan Mahaphone	Director (*)
Mrs.	Chanthadom Meksavanh	Director
Mr.	Bounthanh Chittavong	Director
Mr.	Phoxay Chanthavongsa	Director
Mr.	Viengkhone Sitthixay	Director

(*) Independent Directors.

MANAGEMENT

Members of the management of the Company during the period and at the date of this report are:

Mr.	Chanthone Sitthixay	Chief Executive Officer
Mrs.	Chanthadom Meksavanh	Acting Chief Financial Officer
Mr.	Phoxay Chanthavongsa	Internal Auditor
Mr.	Bounthanh Chittavong	Acting Chief Operating Officer
Mr.	Takounsine Xaphackdy	Director of Commercial
Mr.	Bounyuen Duangsone	Director of Administration
Mrs.	Sengduean Kiosouvath	Director of Accounting

Petroleum Trading Lao Public Company

GENERAL INFORMATION (continue)

AUDIT COMMITTEE

Members of the audit committee during the year and at the date of this report are:

Mr.	Vang Rattanaavong	Chairman
Mrs.	Daly Pholsena	Vice Chairman
Mr.	Nouphan Mahaphone	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Chanthone Siththixay, Vice Chairman and Chief Executive Officer.

AUDITOR

The auditor of the Company is Ernst & Young Lao Limited.

Petroleum Trading Lao Public Company

REPORT OF MANAGEMENT

The management of Petroleum Trading Lao Public Company ("the Company") presents its report and the Company's interim financial statements for the three-month period ended 31 March 2017.

STATEMENT OF THE MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Company's management is responsible for the preparation of the interim financial statements which have been prepared in accordance with the accounting policies as described in Note 3 to the interim financial statements. These accounting policies are not intended to present the financial position, the results of operations and the cash flows of the Company in accordance with international generally accepted accounting principles. In preparing those interim financial statements, the Company's management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

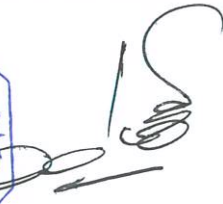
The Company's management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim financial statements comply with the selected accounting policies. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company's management has confirmed that the Company has complied with the above requirements in preparing the accompanying interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements for the three-month period ended 31 March 2017, which are prepared in accordance with the accounting policies as described in Note 3 to the interim financial statements.

On behalf of the Company's management:



Chanthone Sitthixay
Chief Executive Officer

Vientiane Capital, Lao PDR
22 May 2017

Petroleum Trading Lao Public Company

INTERIM BALANCE SHEET
as at 31 March 2017

Currency: LAK

	Notes	31 March 2017 Unaudited	31 December 2016 Audited
Assets			
Current assets			
Cash	4	9,176,584,487	77,446,458,912
Trade receivables	5	140,377,240,834	123,926,666,763
Advance to suppliers	6	-	37,669,346,163
Other receivables		44,860,957,706	38,145,662,933
Inventories	7	30,450,753,935	73,651,625,171
Other current assets	8	49,077,216,676	32,444,811,857
Total current assets		273,942,753,638	383,284,571,799
Non-current assets			
Tangible fixed assets	9	146,418,998,877	138,667,446,743
Intangible fixed assets	10	109,718,935,943	130,020,912,193
Investment properties	11	155,365,205,841	156,087,051,056
Construction in progress	12	27,364,080,232	24,443,078,998
Long-term investments	13	32,292,665,571	32,123,065,571
Investment in subsidiary	14	3,010,781,039	3,010,781,039
Other non-current assets	15	31,164,721,151	12,632,915,200
Total non-current assets		505,335,388,654	496,985,250,800
Total assets		779,278,142,292	880,269,822,599
Liabilities and equity			
Current liabilities			
Short term loans and borrowings	16	190,610,581,528	123,598,400,000
Trade payables	17	11,859,729,019	125,512,901,166
Advance from customers		119,306,430	-
Tax payables	18	3,964,129,510	3,044,584,590
Accruals		22,620,000	1,339,809,255
Other payables		295,255,450	141,164,523
Total current liabilities		206,871,621,938	253,636,859,534
Non-current liabilities			
Long-term loans	19	97,803,432,723	162,024,840,000
Total non-current liabilities		97,803,432,723	162,024,840,000
Owners' equity			
Registered charter capital	20	470,000,000,000	470,000,000,000
Share premium reserve		27,638,932,340	27,638,932,340
Statutory reserve fund		-	3,708,530,711
Other reserve fund		5,685,798,690	1,977,267,979
Undistributed earnings		(28,721,643,398)	(38,716,607,965)
Total owners' equity		474,603,087,632	464,608,123,065
Total liabilities and equity		779,278,142,292	880,269,822,599

Chanthadom Meksavanh
Acting Chief Finance Officer

Vientiane Capital, Lao PDR;
22 May 2017



Chanthone Sitthixay
Chief Executive Officer

Petroleum Trading Lao Public Company

INTERIM INCOME STATEMENTS as at 31 March 2017

			Currency: LAK
	Notes	For the three-month period 31 March 2017 Unaudited	For the three-month period 31 March 2016 Audited
Revenue	21	237,793,884,152	201,695,920,543
Cost of sales	22	(224,192,103,443)	(174,468,567,173)
Gross profit		13,601,780,708	27,227,353,370
Other income	23	56,736,271,200	-
Administrative expenses		(19,501,449,358)	(11,241,260,640)
Selling expenses		(5,769,081,940)	(5,841,007,953)
Other expenses	24	(20,949,370,931)	(310,000)
Operating profit		24,118,149,679	10,144,774,777
Finance income	25	2,708,669,151	1,954,668,429
Finance expenses	26	(14,487,356,402)	(4,601,300,221)
Profit before income tax		12,339,462,428	7,498,142,985
Corporate income tax expense	27	(2,344,497,861)	(1,424,647,167)
Profit after tax		9,994,964,567	6,073,495,818
Earnings per share			
Basic		43	26
Diluted		43	26



Chanthadom Meksavanh
Acting Chief Finance Officer



Chanthone Sitthixay
Chief Executive Officer

Vientiane Capital, Lao PDR
22 May 2017

Petroleum Trading Lao Public Company

INTERIM STATEMENT OF CHANGES IN EQUITY
as at and for the three-month period ended 31 March 2017

Currency: LAK

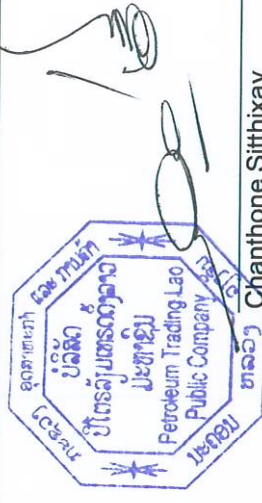
	Registered, contributed charter capital	Share premium reserve	Statutory reserve fund	Other reserve fund	Undistributed earning	Total
For the year ended 31 December 2016 - Audited						
Beginning balance	470,000,000,000	27,638,932,340	1,977,267,979	1,977,267,979	9,016,262,732	510,609,731,030
Loss for the period	-	-	-	-	(38,716,607,965)	(38,716,607,965)
Reserve appropriation	-	-	1,731,262,732	-	(1,731,262,732)	-
Dividends declare	-	-	-	-	(7,285,000,000)	(7,285,000,000)
Ending balance	470,000,000,000	27,638,932,340	3,708,530,711	1,977,267,979	(38,716,607,965)	464,608,123,065

For the three-month period ended 31 March 2017 - unaudited

Beginning balance	470,000,000,000	27,638,932,340	3,708,530,711	1,977,267,979	(38,716,607,965)	464,608,123,065
Profit for the period	-	-	-	-	9,998,717,977	9,998,717,977
Reserve appropriation	-	-	(3,708,530,711)	3,708,530,712	-	-
Dividends	-	-	-	-	-	-
Ending balance	470,000,000,000	27,638,932,340	-	5,685,798,691	(28,717,889,987)	474,602,207,202



Chanthadom Meksavanh
Acting Chief Finance Officer



Chanthone Sithixay
Chief Executive Officer

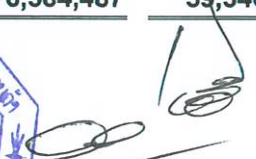
Vientiane Capital, Lao PDR
22 May 2017

Petroleum Trading Lao Public Company

INTERIM CASH FLOW STATEMENTS as at 31 March 2017

		Currency: LAK	
	Notes	For the three-month period 31 March 2017 Unaudited	For the three-month period 31 March 2016 Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		12,339,462,428	7,498,142,985
Adjustments for:			
Depreciation of fixed assets	9,10,11	6,244,103,203	8,018,951,328
Provision for doubtful debts		-	-
Profits from investing activities		-	(635,481,617)
Interest expenses	26	6,260,486,243	3,936,094,145
Operating profit before changes in working capital		24,844,051,874	18,817,706,841
(Increase)/decrease in trade and other receivables		(39,798,273,663)	(29,357,204,532)
(Increase)/decrease in inventories		43,200,871,236	(2,659,607)
Increase in prepaid expenses		37,669,346,163	(2,408,319,045)
Interest received		1,304,633,725	6,312,603,552
Interest paid		(6,260,486,243)	(3,855,256,172)
Corporate income tax paid	27	-	-
Decrease/(increase) in trade and other payables		(113,379,774,790)	4,214,900,409
Net cash flows (used in)/from operating activities		(52,419,631,698)	(6,278,228,554)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of fixed assets		(11,650,242,727)	(13,742,627,185)
Proceeds from disposal of fixed assets		-	-
Loans to the related parties		-	(23,783,093,784)
Collection of loans to the related parties		-	23,783,093,784
Net cash flows used in investing activities		(11,650,242,727)	(13,742,627,185)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	375,776,491,213
Repayment of borrowings		(4,200,000,000)	(370,866,701,977)
Payment of finance lease liabilities		-	-
Dividend paid		-	-
Net cash flows (used in)/from financing activities		(4,200,000,000)	4,909,789,236
Net (decrease)/increase in cash		(68,269,874,425)	(15,111,066,503)
Cash at the beginning of the year		77,446,458,912	74,657,189,719
Cash at the end of the year	4	9,176,584,487	59,546,123,216


Chanthadom Meksavanh
Acting Chief Finance Officer



Chanthone Sitthixay
Chief Executive Officer

Vientiane Capital, Lao PDR
22 May 2017

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS as at and for the three-month period ended 31 March 2017

1. CORPORATE INFORMATION

Petroleum Trading Lao Public Company ("the Company"), formerly known as Petroleum Trading Lao Company Limited before 14 October 2014, is a company incorporated in Lao PDR in accordance with the Enterprise Registration No. 0458 issued by the Enterprise Registration Office, Domestic Trade Department of the Ministry of Industry and Commerce on 3 October 2008 and the subsequent amendments, with the latest is the Registration No. 0508 dated 5 December 2014.

In accordance with Amended Enterprise Registration No. 508 dated 5 December 2014 of Department of Enterprise Registration and Management, Ministry of Industry and Commerce and Listing License No. 005 dated 26 November 2014 of Lao Securities Commission, the Company was approved to increase its share capital from LAK 350 billion to LAK 470 billion and to list all of its ordinary shares in Lao Securities Exchange.

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

The Company also has 5 depot branches which are located in Vientiane capital, Bolikhamxay province, Savanakheth province, Sayyabouly province and Champasack province, Lao PDR.

The principal activities of the Company are to distribute fuel and petroleum products.

2. BASIS OF PREPARATION

The interim financial statements of the Company have been prepared using the historical cost convention. The financial statements are expressed in Lao Kip ("LAK").

The Company's interim financial statements have been prepared in accordance with the accounting policies as set out in Note 3. These accounting policies are not intended to present the financial position, results of operation and cash flows of the Company in accordance with international generally accepted accounting principles.

The accompanying interim financial statements, including their utilisation, are not designed for those who are not informed about the Company's accounting policies as described in Note 3.

Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continue)
as at and for the three-month period ended 31 March 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash comprises cash on hand and cash at banks.

Receivables

Receivables are presented in the interim financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. Amounts for doubtful of collection and bad debts are included in the operating expense account in the interim income statement.

The following policy on the provision rates is applied in creating provision for doubtful debts:

<i>Age of receivables</i>	<i>Rate of provision (%)</i>
From 6 months to 1 year	30
From 1 to 2 years	50
Above 2 years	100

Prepaid expenses

Prepaid expenses are recognized when paid. Prepayments are amortized over the period for which the amounts are paid or the period in which economic benefits is generated in relation to these expenses.

Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventory which are valued based on cost of purchase on first-in, first-out basis.

Provision for decline in value of inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the reporting date.

Increases and decreases to the provision balance are recorded into the cost of goods sold in the interim income statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset consists of purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the income statement. When an item of tangible fixed asset is sold or retired, their cost and accumulated depreciation are removed from the interim balance sheet and any gain or loss resulting from their disposal is included in the interim income statement.

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continue)
as at and for the three-month period ended 31 March 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim income statement as incurred. When intangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the interim balance sheet and any gain or loss resulting from their disposal is included in the interim income statement.

Land use rights

Land use rights are recorded as intangible assets at acquisition cost and upon the transfer of legal title on land use rights certificate. Land use rights with infinite term are not amortised.

Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised in the reporting date at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Depreciation and amortisation

Depreciation of tangible fixed assets and intangible assets are calculated on a straight-line basis over their estimated useful life of each asset as follows:

Building and renovation	10 - 20 years
Plant and machinery	5 years
Transportation vehicles	5 - 10 years
Furniture, fittings and office equipment	5 years
Software	5 years
Land use rights with infinite term	No amortization

No depreciation is recorded for assets under construction until the construction and installation is completed at which time the related costs are transferred to fixed assets.

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continue)
as at and for the three-month period ended 31 March 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	10 years
Infinite land use rights	No amortisation

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Payables and accruals

Trade and other payables are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

Statutory fuel-price stabilizing reserve fund

The Company is under an obligation to pay a fixed amount per litter of fuel imported to the fuel-price stabilizing reserve to the Government.

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continue)
as at and for the three-month period ended 31 March 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Value added tax

Value added tax is the tax liability determined on revenue for the year computed using the applicable tax rate for the year after netting deductible value added tax input.

Corporate income tax

Corporate income tax is the expected tax payable which is computed on the following basis:

- ▶ Before 2014: using the deemed tax method, i.e. based on volume of fuel sold, multiplied with the deemed profit tax amount per liter of fuel sold, and any adjustments to tax payable in respect of previous years; and
- ▶ Since 2014: estimated taxable income for the year, using tax rate enacted at the reporting date and applicable to the reporting period, and any adjustments to tax payable in respect of previous years.

Personal income tax

Personal income tax is the tax payable on salaries paid to employees for the period determined using applicable tax rate for the period.

Charter capital

Charter capital is recognized at the registered amount in the Company's Business License. Charter capital includes contributed and the un-contributed capital which is also recognised as other receivables from owners at the reporting date.

Charter capital contribution in form of land use rights and buildings is made at an amount agreed between the Company and its shareholders in the capital contribution minutes.

Retained earnings are capitalized into contributed charter capital under approval of shareholders.

Share premium reserve

The share premium is recognized upon issuance of additional 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 Lao Securities Commission Office on 28 April 2015, the Company was allowed to distribute 75% of share premium from the Company's initial public offering, after deduction of relevant share issuance costs, to the founding shareholders of the Company.

Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Lao's regulatory requirements.

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continue)
as at and for the three-month period ended 31 March 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transaction

The financial statements are presented in Lao kip ("LAK"). Transactions in currencies other than LAK are initially recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. All differences are taken to interim income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transactions.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of fuel and lubricant

Revenue from fuel and lubricant is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest

Revenue is recognised on an accrual basis using the effective interest method, unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the terms of the lease.

4. CASH

	31 March 2017	Currency: LAK
	Unaudited	31 December 2016
		Audited
Cash on hand	9,318,404,503	66,213,269
Cash in transit	-	-
Cash at banks	(141,820,015)	77,380,245,643
	9,176,584,487	77,446,458,912

5. TRADE RECEIVABLE

	31 March 2017	Currency: LAK
	Unaudited	31 December 2016
		Audited
Trade receivables from related parties (Note 28)	60,123,797,143	35,903,794,058
Trade receivables	85,787,338,499	92,660,372,221
Provision for doubtful debts	(5,533,894,808)	(4,637,499,516)
	140,377,240,834	123,926,666,763

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continue)
as at and for the three-month period ended 31 March 2017

6. ADVANCE TO SUPPLIER

	31 March 2017	<i>Currency: LAK</i> 31 December 2016
	Unaudited	Audited
Advance to suppliers	-	26,431,171,817
Advance to related party	-	11,238,174,346
	<u>-</u>	<u>37,669,346,163</u>

7. INVENTORIES

	31 March 2017	<i>Currency: LAK</i> 31 December 2016
	Unaudited	Audited
Fuel	28,282,861,184	73,031,261,395
Lubricant	1,543,210,152	1,208,535,014
Tools and supplies	624,682,599	308,224,055
Provision for inventories	-	(896,395,293)
	<u>30,450,753,935</u>	<u>73,651,625,171</u>

8. OTHER CURRENT ASSETS

	31 March 2017	<i>Currency: LAK</i> 31 December 2016
	Unaudited	Audited
Deposit to suppliers	4,598,981,712	4,598,981,712
Warehouse rental deposit to a subsidiary	-	7,391,504,340
Prepaid warehouse rental fees to a subsidiary (Note 28)	11,090,887,625	11,646,558,594
Prepaid operating expenses	147,669,955	2,571,209,639
Advance to employees	2,553,740,007	1,995,799,912
Overpaid excise tax receivables	801,360,378	966,600,000
Advance to gas station operator (for using Plus Smart Card)	144,000,000	920,000,000
Prepaid corporate income tax (Note 27)	-	800,000,000
Prepaid loan arrangement fees	-	1,423,507,660
Advance for pre-operating costs to related party	29,590,851,990	-
Advance for pre-establishment costs of overseas business	-	-
Others	149,725,009	130,650,000
	<u>49,077,216,676</u>	<u>32,444,811,857</u>

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

9. TANGIBLE FIXED ASSETS

Currency: LAK

	Building and Structures	Machineries and equipment	Means of transportation	Office equipment	Total
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Cost					
Balance as at 1 January 2017	125,788,005,033	51,922,155,009	10,106,033,557	17,010,447,621	204,826,641,220
New purchase	17,026,081,905	-	1,459,558,580	2,899,256,646	21,384,897,131
Transfer from construction in progress	-	-	-	-	-
Adjustment	-	(3,464,561,193)	-	-	(3,464,561,193)
Disposal	-	-	-	-	-
Balance as at 31 March 2017	<u>142,814,086,938</u>	<u>48,457,593,816</u>	<u>11,565,592,137</u>	<u>19,909,704,267</u>	<u>222,746,977,158</u>
Accumulated depreciation:					
Balance as at 1 January 2017	26,587,094,550	23,372,873,142	7,201,264,035	8,997,962,750	66,159,194,477
Depreciation for the period	3,864,977,352	292,803,198	369,666,216	895,865,888	5,423,312,655
Adjustment	4,720,839,017	(352,409,864)	2,698,546,069	(2,321,504,074)	4,745,471,148
Disposal	-	-	-	-	-
Balance as at 31 March 2017	<u>35,172,910,919</u>	<u>23,313,266,476</u>	<u>10,269,476,320</u>	<u>7,572,324,564</u>	<u>76,327,978,280</u>
Net book value:					
Balance as at 1 January 2017	<u>99,200,910,483</u>	<u>28,549,281,867</u>	<u>2,904,769,522</u>	<u>8,012,484,871</u>	<u>138,667,446,743</u>
Balance as at 31 March 2017	<u>107,641,176,018</u>	<u>25,144,327,340</u>	<u>1,296,115,817</u>	<u>12,337,379,703</u>	<u>146,418,998,877</u>

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

10. INTANGIBLE FIXED ASSETS

Currency: LAK

	<i>Land use right with infinite term (*) Unaudited</i>	<i>Computer software (**) Unaudited</i>	<i>Total Unaudited</i>
Cost:			
Balance as at 1 January 2017	124,652,646,841	6,231,155,840	130,883,802,681
Addition	-	-	-
Adjustment	-	200,395,776	200,395,776
Disposal	(20,403,426,693)	-	(20,403,426,693)
Balance as at 31 March 2017	<u>104,249,220,148</u>	<u>6,431,551,616</u>	<u>113,691,552,803</u>
Accumulated amortisation:			
Balance as at 1 January 2017	-	862,890,488	862,890,488
Amortisation for the year	-	98,945,333	98,945,333
Balance as at 31 March 2017	<u>-</u>	<u>961,835,821</u>	<u>961,835,821</u>
Net carrying amount:			
Balance as at 1 January 2017	<u>124,652,646,841</u>	<u>5,368,265,352</u>	<u>130,020,912,193</u>
Balance as at 31 March 2017	<u>104,249,220,148</u>	<u>5,469,715,795</u>	<u>109,718,935,943</u>

11. INVESTMENT IN PROPERTIES

Currency: LAK

	<i>Land use right with infinite term Unaudited</i>	<i>Building Unaudited</i>	<i>Total Unaudited</i>
Cost:			
Balance as at 1 January 2017	126,163,484,129	34,642,293,634	160,805,777,763
Addition	-	-	-
Transfer to tangible fixed assets	-	-	-
Balance as at 31 March 2017	<u>126,163,484,129</u>	<u>34,642,293,634</u>	<u>160,805,777,763</u>
Accumulated amortisation:			
Balance as at 1 January 2017	-	4,718,726,707	4,718,726,707
Depreciation for the year	-	721,845,215	721,845,215
Transfer to tangible fixed assets	-	-	-
Other decreases	-	-	-
Balance as at 31 March 2017	<u>-</u>	<u>5,440,571,922</u>	<u>5,440,571,922</u>
Net carrying amount :			
Balance as at 1 January 2017	<u>126,163,484,129</u>	<u>29,923,566,927</u>	<u>156,087,051,056</u>
Balance as at 31 March 2017	<u>126,163,484,129</u>	<u>29,201,721,712</u>	<u>155,365,205,841</u>

These investment properties represent the lands, buildings and gas stations in Vientiane Capital which are leased to Phonthan Plus Gas Station (PLUS 1), Nongheo Plus Gas Station (PLUS 2), Phakhao Gas Station (PLUS 3), Phadaeng Gas Station (PLUS 4), Donekoy Plus Gas Station (PLUS 8), Vung Vieng Gas Station, Sampana Gas Station, Meugn Ngeun Gas Station, Sithi Logistics Lao Co., Ltd., Lao Daily Mart Import – Export Co. Ltd. and Well Tech Lao Co., Ltd.; and other land lots in Savanakhet province where the Company planned to construct gas stations for lease.

Certain land use rights in Vientiane, Savannakhet and Bolikhamxay provinces are pledged as collaterals for the Company's borrowing.

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

11. INVESTMENT IN PROPERTIES (continued)

On 7 December 2016, the company entered into agreements with Khuanchay Trading Import-Export Co., Ltd a related party, to dispose certain land use right and buildings in Donpaleap village, Chanthabouly district, Vientiane capital and south Phonsavan and Sounantha village, Kaisone Phomvihane district, Savannakhet province with total area of 5,884 m². At the reporting date, the company has not completed the transfer of legal title of the land to Khuanchay Trading Import-Export Co., Ltd and consequently, the results of such transfer has not been recorded in the income statements for the three months period ended 31 March 2017.

12. CONSTRUCTION IN PROGRESS

	31 March 2017 Unaudited	31 December 2016 Audited
Currency: LAK		
New AX Dynamic system	2,216,374,988	2,132,799,418
Yommalar Gas Station	2,600,212,641	2,654,925,000
Vientiane Mai 450 years road Depot	4,234,954,034	4,691,749,406
Roofs Knockdown for Gas Stations	4,181,397,899	557,088,850
Plus Gas Station Kasy	4,386,056,628	3,036,176,616
Souksomboun Gas Station 1	-	3,278,595,683
Souksomboun Gas Station 2	-	2,300,013,719
Meuang Fueng Gas Station	2,455,942,380	1,960,078,976
Server in Vientian	-	1,113,733,600
Black Canyon and Dially Mart Project	-	1,007,897,925
VSV Plus Gas Station (PLUS 5)	3,218,430,859	-
Plus Gas Station Thanaleng	101,499,437	-
Others	3,969,211,365	1,710,019,805
	27,364,080,232	24,443,078,998

13. LONG TERM INVESTMENT

	31 March 2017 Unaudited	31 December 2016 Audited
Currency: LAK		
Unsecured loan receivables from related parties (Note 28)	32,292,665,571	32,292,665,571
	32,292,665,571	32,292,665,571

Details of unsecured loan receivables from related parties are as follows:

Borrower	Contract date	Ending balance (LAK)	Original amount	Term/ Maturity date	Interest rate (% p.a.)
Sitthi Logistics Lao Co.,Ltd (*)	30 December 2016	11,727,093,359	LAK 11,727,093,359	From September 2017 to September 2021	6.5%-11%
Lao Daily Mart Import-Export Co., Ltd (*)	31 January 2016	3,816,000,000	THB 16,000,000	From August 2017 to August 2021	6.50%
	30 December 2016	10,749,572,212	LAK 10,749,572,212	From December 2017 to December 2021	11%
	28 January 2016	6,000,000,000	LAK 6,000,000,000	From August 2017 to August 2020	11.50%
		32,292,665,571			

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

13. LONG TERM INVESTMENT (continued)

(*) Following the letter of guarantee dated 24 April 2017, Mr. Chanthone Sitthixay, the key share holder of the company, has committed to pay of these loans in case these related parties are unable to settle the loans (see Note 28)

14. INVESTMENT IN SUBSIDIARY

Name	31 March 2017		31 December 2016	
	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Petroleum Trading Lao Company Limited	99.99	99.99	99.99	99.99

See note 1 for more details of the Company's subsidiary.

15. OTHER NON-CURRENT ASSETS

	31 March 2017	31 December 2016
	Unaudited	Audited
Prepaid land rental	28,086,018,698	12,632,915,200
Prepaid investment	3,078,702,453	-
	31,164,721,151	12,632,915,200

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

16. SHORT TERM LOAN AND BORROWING

Currency: LAK

	31 March 2017 <i>Unaudited</i>	31 December 2016 <i>Audited</i>
Short term loan from banks	114,400,000,000	109,598,400,000
Current portion of long-term loans (Note 19)	76,210,581,528	14,000,000,000
	190,610,581,528	123,598,400,000

Details of short term loans and borrowings are as follows:

<i>Lender</i>	<i>Contract</i>	<i>Ending balance</i>		<i>Maturity date</i>	<i>Interest rate (% p.a)</i>	<i>Collateral</i>
		<i>LAK equivalent</i>	<i>Ordinary currency</i>			
Phongsavanh Bank	No. 0199.16, dated 13 September 2016	66,700,000,000	THB 280,000,000	30 June 2017	8%	Fuel in depots in Vientiane, Champasak, Bolikhamxay, Meuang Ngeun and Phetbury
	No. 0256.16, dated 8 November 2016	47,700,000,000	THB 200,000,000	30 June 2017	5%	Land lots in Vientiane, Savannaket, Khammouane and Bolikhamxay provinces
		114,400,000,000				

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

17. TRADE PAYABLES

	31 March 2017	<i>Currency: LAK</i> 31 December 2016
	Unaudited	Audited
Trade payables	9,226,754,736	123,357,578,127
Trade payables to related parties (Note 28)	2,632,974,283	2,155,323,039
	11,859,729,019	125,512,901,166

18. TAX PAYABLES

	31 March 2017	<i>Currency: LAK</i> 31 December 2016
	Unaudited	Audited
Corporate income tax (Note 27)	2,344,497,861	-
Value added tax	1,453,293,252	831,023,833
Personal income tax	166,338,397	91,838,549
Other taxes and statutory payables (*)	-	2,121,722,208
	3,964,129,510	3,044,584,590

19. LONG TERM LOANS AND BORROWINGS

	31 March 2017	<i>Currency: LAK</i> 31 December 2016
	Unaudited	Audited
Loans from banks	174,014,014,251	176,024,840,000
	174,014,014,251	176,024,840,000
<i>In which:</i>		
<i>Current portion of long-term loan (Note 16)</i>	76,210,581,528	14,000,000,000
<i>Non-current portion</i>	97,803,432,723	162,024,840,000

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

19. LONG TERM LOANS AND BORROWINGS (continued)

Details of the long-term loan from banks as at 31 March 2017 are as follows:

Lender	Contract	Ending balance		Maturity date	Interest rate (% p.a)	Collateral
		LAK equivalent	Ordinary currency			
Lao Development Bank	No. 062/04/2015, dated 6 April 2015	29,980,000,000	LAK 29,980,000,000	60 months. Principle and interest are payable on monthly basis. Last instalment is due on 6 April 2022	10.50%	Land lost, houses, buildings and petroleum tanks in Savannakhet, Champasak and Vientiane province along with to bank accounts balances.
				60 months. Principle and interest are payable on monthly basis. Last instalment is due on 6 April 2020		
		43,064,014,251	LAK 43,064,014,251	37 months. Principle and interest are payable on monthly basis. Last instalment is due on 6 October 2018		
Phongsavanh Bank	No. 0199.16, dated 13 September 2016	65,672,000,000	USD 8,000,000	37 months. Principle and interest are payable on monthly basis. Last instalment is due on 6 October 2018	8%	Land losts in Vientiane, Pakse and Champasak province and stored fuel.
				37 months. Principle and interest are payable on monthly basis. Last instalment is due on 6 October 2018		
		35,298,000,000	THB 148,000,000			
		174,014,014,251				

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

20. OWNER EQUITY

20.1 Shares

	<i>Number of shares</i>
Authorized shares	235,000,000
Issued and paid-up shares	
Ordinary shares	235,000,000
Preference shares	-
Share in circulation	
Ordinary shares	235,000,000
Preference shares	-

21. REVENUE

	<i>For the three-month period 31 March 2017 Unaudited</i>	<i>Currency: LAK For the three-month period 31 March 2016 Audited</i>
Sale of fuel	236,608,874,978	199,350,261,171
Revenue from leasing activities	610,254,327	349,038,338
Sale of lubricant	434,818,182	126,698,180
Plus card fees	140,655,590	1,573,202,894
Less: Sales deduction	(718,926)	(3,280,040)
	237,793,884,152	201,395,920,543

22. COSTS OF SALE

	<i>For the three-month period 31 March 2017 Unaudited</i>	<i>Currency: LAK For the three-month period 31 March 2016 Audited</i>
Cost of fuel sold	223,473,499,203	173,432,240,820
Cost of leasing activities	342,445,196	516,439,356
Cost of Plus card services	28,057,767	24,282,182
Cost of lubricant sold	348,101,277	495,604,815
	224,192,103,443	174,468,567,173

23. OTHER INCOME

	<i>For the three-month period 31 March 2017 Unaudited</i>	<i>Currency: LAK For the three-month period 31 March 2016 Audited</i>
Net book value of disposed vehicles	56,736,271,200	-
Other	-	-
	56,736,271,200	-

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

24. OTHER EXPENSES

	<i>For the three-month period 31 March 2017 Unaudited</i>	<i>Currency: LAK For the three-month period 31 March 2016 Audited</i>
Other expenses	20,949,370,931	310,000
	20,949,370,931	310,000

25. FINANCE INCOME

	<i>For the three-month period 31 March 2017 Unaudited</i>	<i>Currency: LAK For the three-month period 31 March 2016 Audited</i>
Interest income on loans to the related parties	1,304,633,725	635,481,617
Early payment discount from supplier	-	346,497,763
Realised foreign exchange gain	1,038,663,470	722,285,490
Value added tax adjustment	-	-
Others	365,371,956	250,403,559
	2,708,669,151	1,954,668,429

26. FINANCE EXPENSES

	<i>For the three-month period 31 March 2017 Unaudited</i>	<i>Currency: LAK For the three-month period 31 March 2016 Audited</i>
Interest expenses	6,260,486,243	3,936,094,145
Realised foreign exchange losses	8,226,870,159	665,206,076
Other expenses	-	-
	14,487,356,402	4,601,300,221

27. CORPOREAT INCOME TAX

Statutory corporate income tax ("CIT") rates applicable to the Company

Under the Revised Tax Law No. 05/NA dated 20 December 2011, which is effective on or after 1 January 2013, the Company is subject to corporate income tax ("CIT") at the rate of 24% of its estimated taxable profit recorded under the Lao Accounting System. Furthermore, as a company listed in the Stock exchange, the Company are also entitled to a 5% deduction from the normal CIT rate for 4 years commencing from the listing date according to Tax Law issued by National Assembly of Lao PDR. As a result, the statutory applicable CIT rate for the Company during this period is 19% of taxable profit.

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

27. CORPOREAT INCOME TAX (continued)

CIT determination method applied by the Company before 2014

In the years before 2014, the Company determined the CIT obligations using the deemed tax method, i.e. based on volume of fuel sold, multiplied with the deemed profit tax amount per litre of fuel sold. The Company's CIT returns, as prepared under the deemed tax method, have also been inspected by the local tax authorities up to the year ended 31 December 2013.

CIT determination method applied by the Company since 2014

Since 2014, the current tax payable is based on taxable profit for the year. The taxable profit of the Company for the period differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the reporting date.

The reconciliation between the profit before tax and taxable profit is presented below:

	<i>For the three- month period 31 March 2017 Unaudited</i>	<i>Currency: LAK For the three- month period 31 March 2016 Audited</i>
Profit before tax	12,344,096,269	7,498,142,985
Adjustment to increase accounting profit		
Provision for doubtful debts	-	-
Taxable profit	12,339,462,428	7,498,142,985
Estimated current CIT expenses	2,344,497,861	1,424,647,167
CIT payable at beginning of the period	-	1,075,091,380
CIT paid during the period	-	-
CIT payables at the end of the period	2,344,497,861	2,499,738,547

As the tax returns filed by the Company are subject to examination by the tax authorities and since the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

28. TRANSACTION WITH RELATED PARTY

Significant transactions with the related parties during the year were as follows:

Currency: LAK
Amount

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	
Trade receivable (Note 5)			
Sitthi Logistics Lao Co., LTD	Under common control	Rental fee	7,242,000,000
			165,011,472
Lao Daily Mart Import – Export Co., Ltd	Under common control	Rental fee	524,460,720
Phonthan Plus Gas Station (PLUS 1)	Under common control	Sale of fuel	6,575,410,000
		Rental fee	27,000,000
Nongheo Plus Gas Station (PLUS 2)	Under common control	Sale of fuel	3,099,650,000
		Rental fee	17,000,000
Phakhao Gas Station (PLUS 3)	Under common control	Sale of fuel	9,137,520,000
		Rental fee	56,000,000
Phadeng Gas Station (PLUS 4)	Under common control	Sale of fuel	3,341,401,534
		Rental fee	41,000,000
VSV Plus Gas Station (PLUS 5)	Under common control	Sale of fuel	3,687,790,000
		Rental fee	182,307,500
Donekoy Plus Gas Station (PLUS 8)	Under common control	Sale of fuel	6,286,440,000
		Rental fee	37,500,000
Khoua Louang Gas Station	Under common control	Sale of fuel	8,450,170,000
		Rental fee	80,000,000
Vungvien Plus Gas Station	Under common control	Sale of fuel	3,940,435,073
		Rental fee	129,945,827
Sampana Gas Station	Under common control	Sale of fuel	129,945,827
Meung Ngeun Gas Station	Under common control	Sale of fuel	941,229,927
Phon hong Plus Gas Station	Under common control	Sale of fuel	1,900,052,353
450 Years Gas Station	Under common control	Sale of fuel	2,876,501,118
Yommalard Gas Station	Under common control	Sale of fuel	42,701,927
Skkham Gas Station	Under common control	Sale of fuel	1,299,495,918
Kasi Gas Station	Under common control	Sale of fuel	12,773,773
Khanmixay Gas Station	Under common control	Sale of fuel	30,000,000
			60,123,797,143
Long-term Investment (Note 13)			
Sitthi Logistics Lao Co., LTD	Under common control	Loan receivables	15,543,093,359
Sitthi Logistics Lao Co., LTD	Under common control	Loan receivables	16,749,572,212
			32,292,665,571
Trade payables (Note 17)			
Sitthi Logistics Lao Co., LTD	Under common control	Transportation charge	2,632,974,283
			2,632,974,283

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

28. TRANSACTION WITH RELATED PARTY

Terms and conditions

Transactions with related parties are made on the basis of contract negotiations. Except for unsecured interest-bearing loan receivables, other outstanding balances at the reporting date are unsecured, interest-free and will be settled in cash. Payments of operating expenses on behalf of the Company are interest-free, reimbursed at actual cost incurred.

29. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>For the three-month period 31 March 2017 Unaudited</i>
Net profit after tax attributable to ordinary equity holders for basic earnings (LAK)	9,994,964,567
Weight average number of ordinary share (excluding treasury shares) for basic earnings per share	235,000,000
Basic earnings per share (LAK)	43

There has been no transaction involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

30. COMMITMENTS

Operating lease commitment where the Company is the lessee

The Company leases offices and lands under operating lease arrangements. The minimum lease commitment as at 31 March 2017 under the operating lease agreements is as follows:

	<i>For the three-month period 31 March 2017 Unaudited</i>	<i>31 December 2016 Audited</i>
Less than 1 year	25,013,688,128	27,508,833,968
From 1 - 5 years	5,995,796,000	5,995,796,000
More than 5 years	20,631,927,000	20,631,927,000
	51,641,411,128	54,136,556,968

Petroleum Trading Lao Public Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2017

30. COMMITMENTS (continued)

Operating lease commitment where the Company is the lessor

The Company lets out gas stations and office under operating lease arrangements. The minimum future rental receivables as at 31 March 2017 under these operating lease agreements are as below:

	<i>For the three-month period 31 March 2017</i>	<i>31 December 2016</i>
Less than 1 year	2,707,810,467	2,684,374,656
From 1 - 5 years	9,355,127,272	9,175,200,000
More than 5 years	5,221,600,000	5,221,600,000
	17,284,537,739	17,081,174,656

Capital expenditure commitments

As at 30 June 2015, the Company has contractual commitment for the construction of gas stations and for implementation of an ERP system which amount to approximately LAK8.7 billion.

Regulated selling price

The selling price of the petrol was determined by the Company's management but not higher than the ceiling price regulated and announced by the Ministry of Finance of Lao PDR.

31. EVENTS AFTER THE BALANCE SHEET DATE

There has not been any matter or circumstance that has arisen since the balance date that has affected or may significantly affect the operations of the Company, the results of those operations or the financial position of the Company.

32. APPROVAL FOR ISSUE

The interim financial statements as at 31 March 2017 and for the year then ended were authorised for issue by the Company's management on 22 May 2017.


Chanthadom Meksavanh
Acting Chief Finance Officer

Vientiane Capital, Lao PDR
22 May 2017



Chanthone Siththixay
Chief Executive Officer

