

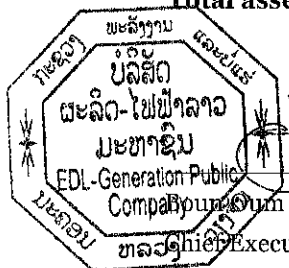
EDL-GENERATION PUBLIC COMPANY

**1st QUARTER FINANCIAL INFORMATION
(UNAUDITED)**


31 MARCH 2013

EDL-Generation Public Company
Statements of financial position
As at 31 March 2013

		31 March	31 March
		2013	2012
	Notes	Million Kip	Million Kip
Assets			
Non-current assets			
Pre-operating expenses, net		-	1,465.00
Interests in associates	5	562,993	-
Interests in joint ventures	5	1,179,921	-
Advance payment for investment	4	379,001	450,943
Assets under concession, net	6	4,003,931	3,917,518
Other non-current assets		5,197	-
Total non-current assets		6,131,043	4,369,926
Current assets			
Cash and cash equivalents		297,557	264,600
Short-term investments		40,000	100,000
Trade and other receivables	9	346,728	518,383
Spare parts and supplies, net		3,404	3,473
Other current assets		2,044	985
Total current assets		689,733	887,441
Total assets		6,820,776	5,257,367

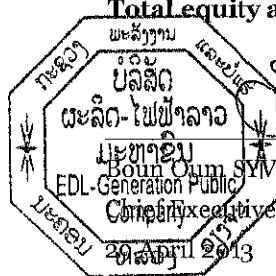


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 ຜະລິດ-ໄຟຟ້າລາວ
 ມະຫາຊົນ
 EDL-Generation Public
 Company Limited SYVANHPHENG
 ຫລວງ (Chief) Executive Officer
 29 April 2013


 Bounsalong Southidara
 Chief Financial Office
 29 April 2013

EDL-Generation Public Company
Statements of financial position
As at 31 March 2013

	Notes	31 March 2013 Million Kip	31 March 2012 Million Kip
Equity			
Shareholder's equity			
Share capital		4,904,867	3,474,388
Share premium		142,229	15,577
Legal reserve		109,268	58,408
Translating financial statements		(364)	-
Retained earnings		602,216	480,175
Total equity		5,758,216	4,028,548
Liabilities			
Non-current liabilities			
Long - term borrowings, net	7	873,118	991,195
Total non-current liabilities		873,118	991,195
Current liabilities			
Accounts payable		3,704	1,043
Current portion of long-term borrowings	7	153,932	209,979
Accrued expenses		18,499	18,452
Accrued income tax		8,481	8,150
Other current liabilities		4,826	-
Total current liabilities		189,442	237,624
Total liabilities		1,062,560	1,228,819
Total equity and liabilities		6,820,776	5,257,367



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Boun Oum SYVANHPHENG
 Chief Executive Officer

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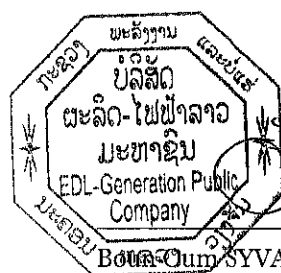
Bounsalong Southidara
 Chief Financial Office
 29 April 2013

EDL-Generation Public Company

Statements of Income

For the Quarter 1 period ended 31 March 2013

	Notes	31 March 2013 Million Kip	31 March 2012 Million Kip
Sales	9	141,348	163,180
Cost of sales		(47,705)	(38,909)
Gross profit		93,643	124,271
Other income		896	195
Administrative expenses		(15,117)	(13,949)
Foreign exchange gain/ (loss), net		45,739	14,952
Interest expense		(8,963)	(10,523)
Share of profit of associates and joints ventures	5	55,918	-
Profit before income tax expense		172,116	114,946
Income tax expense		(6,192)	(5,861)
Net profit for the year		165,924	109,085



Boun Oun SYVANHPHENG

Chief Executive Officer

29 April 2013

Bounsalong Southidara

Chief Financial Office

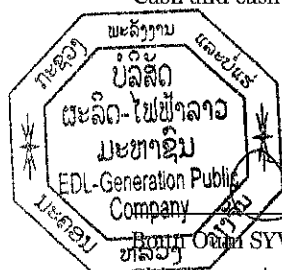
29 April 2013

EDL-Generation Public Company
Statements of cash flows
For the Quarter 1 period ended 31 March 2013


	Notes	31 March 2013 Million Kip	31 March 2012 Million Kip
Cash flow from operating activities:			
Net profit before income tax for the year		172,116	114,946
Adjustments to reconcile net profit to net cash			
Amortisation of pre-operation		-	517
Depreciation	6	40,713	30,292
(Profit) on sale of assets under concession		-	-
Foreign exchange (gain)/ loss	7	(45,739)	(14,952)
Gain on translation		-	-
Share profit From investment	5	(55,918)	-
Finance cost		-	-
Operating profit before working capital changes		111,172	130,803
Changes in operating assets and liabilities			
- Trade and other receivables		66,905	(115,619)
- Pre-operating expenses		-	-
- Spare part and supplies		(276)	276
- Other current assets		(239)	3,847
- Accounts payable		3,251	169
- Other assets		-	-
- Other current liabilities		1,555	(3,799)
- Accrued expenses		(4,484)	-
Cash generated from operations		177,884	15,677
Income tax paid		(4,540)	(11,497)
Net cash receipts from operating activities		173,344	4,180
Cash flows from investing activities :			
Advance payment for investment		-	(16,020)
Advance payment for acquisition of associates and joint ventures		-	-
Cash received from advance payment for acquisition of associates and joint ventures		-	-
Acquisition of associates and interests in joint ventures	5	35,012	-
Short-term loan to parent company		-	-
Loan repaid from parent company		-	-
Purchases of assets under concession	6	(99,744)	(283)
Purchases of short-term investments, net		-	-
Proceeds from short-term investment, net		-	-
Proceeds from sale of assets under concession		-	-
Net cash used by investing activities		(64,732)	(16,303)

EDL-Generation Public Company
Statements of cash flows (continued)
For the Quarter 1 period ended 31 March 2013

		31 March 2013	31 March 2012
	Notes	Million Kip	Million Kip
Cash flows from financing activities :			
Proceeds from issuance of ordinary share and right to purchase the ordinary shares		-	-
Cash received from issuance of ordinary shares		-	-
Proceeds from long-term borrowings	7	90,113	-
Repayment on borrowings	7	(65,679)	(66,072)
Dividends paid to shareholders		-	-
Dividends paid to non-controlling interests		-	-
Interest payment		-	-
Net cash used by financing activities		24,434	(66,072)
Net decrease in Cash and cash equivalents		133,046	(78,195)
Cash and cash equivalent beginning of the year		164,511	342,795
Cash and cash equivalent ending of the year		<u>297,557</u>	<u>264,600</u>



ນາຍົກອຳນວຍການ
SYVANHPHENG
Chief Executive Officer
 29 April 2013


Bounsalong Southidara
Chief Financial Office
 29 April 2013

EDL-Generation Public Company
Unaudited condensed notes to the 1st quarter financial information
For the three-month period ended 31 March 2013

1. General information

EDL- Generation Public Company (the “Company” or “EDL-GEN”) is a public company which is listed on the Lao Securities Exchange (“LSX”) and is incorporated and domiciled in the Lao Peoples' Democratic Republic (“Lao PDR”). The Company was incorporated and registered with Ministry of Industry and Commerce on 15 December 2010 (“Incorporation Date”).

The Company's registered office address is:

7th Floor, EDL Headquarter Building,
Lao-Thai Friendship Road, Thongkang Village, Sisattanak District,
Vientiane Capital, P.O.Box 2392, Lao PDR

The Company was listed on the LSX on 11 January 2011 and its first day of trading shares was the same day.

This 1st quarter financial information was approved by Internal Audit Committee on 09 April 2013 and was authorised for issue by the Board of Directors on 12 April 2013.

This 1st quarter financial information has been not audited.

2. Basis of preparation

The 1st quarter financial information was prepared in accordance with the Company's accounting policies as described in more detail in the annual financial statements for the year ended 31 December 2012. The primary financial information (i.e. statement of financial position, statement of income and cash flows) are prepared in the full format. The notes to the financial information are prepared in a condensed format.

The 1st quarter financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the 1st quarter report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

The 1st quarter financial information is the result from the Company's operation and also included the result from investments in associates and interests in joint ventures before audited.

EDL-Generation Public Company
Unaudited condensed notes to the 1st quarter financial information
For the three-month period ended 31 March 2013

3. New significant agreement during the 3-month period ended 31 March 2013

Memorandum of Understanding (MOU) for share transfer

As at 20 February 2012, the Company and EDL signed an MOU for the transfer of the equity shareholdings in Nam Ngum 5 Power Company Limited (“NNG5”).

Both parties intend to finalise the transfer of EDL’s interests in NNG5 no later than 31 December 2012. The Company is required to pay i) an advance payment of USD 2,000,000 ii) the remaining balance of the total consideration, additional advance, or any adjustment to be made or paid in accordance with the Share Transfer Agreement.

During the three-month period ended 31 March 2013, the Company did not paid for any necessary costs related to the above MOU (Note 4).

4. Advance payment for investments

	<u>Million Kip</u>
Opening net book amount as at 1 January 2013	379,001
Additions	-
Transfer to Investment in Joint-Venture	-
	<hr/>
Closing net book value as at 31 March 2013 - Unaudited	<u>379,001</u>

During the three-month period ended 31 March 2013, the Company did not paid any additional

5. Investments in associates and interests in joint ventures

	<u>2012</u> <u>Million KIP</u>	<u>2011</u> <u>Million KIP</u>
Beginning balance as at 1 January	1,722,049	-
Addition	-	-
Share of profit of associates	28,585	-
Share of profit of interest in joint ventures	27,333	-
Dividend receive	(35,012)	-
Exchange differences	(40)	-
	<hr/>	<hr/>
Ending balance as at 31 March	<u>1,742,915</u>	<u>-</u>

EDL-Generation Public Company
Unaudited condensed notes to the 1st quarter financial information
For the three-month period ended 31 March 2013

6. Assets under concession, net

	<u>Million Kip</u>
Opening net book amount as at 1 January 2013	3,944,900
Additions	99,744
Depreciation charge	<u>(40,713)</u>
Closing net book value as at 31 March 2013 - Unaudited	<u>4,003,931</u>

Additions during the three-month period ended 31 March 2013 mainly consisted of the new completion of construction on Nam Song Hydropower Plant Project.

7. Long-term borrowings, net

The Company entered into the Debt Repayment Agreement ("the Agreement") with the EDL on 15 December 2010. EDL is a borrower pursuant to several unsecured borrowing agreements with the Government of Lao PDR ("GOL") in which the original funds were provided from various lenders and made through the GOL. In addition to the asset transfer, the Company has agreed with EDL that the Company will make payments on the outstanding debts to EDL and EDL will make such payments to the GOL, for the GOL's further repayments to the lenders pursuant to the original borrowing agreements.

	<u>Unaudited 31 March 2013 Million KIP</u>	<u>Unaudited 31 March 2012 Million KIP</u>
Current	153,932	209,979
Non-current	<u>873,118</u>	<u>991,195</u>
	<u>1,027,050</u>	<u>1,201,174</u>

The movements in the borrowings can be analysed as follows:

	<u>Million Kip</u>
As at 1 January 2013	1,048,356
Additions	90,113
Repayment of borrowings	(65,679)
Gain on exchange rate	<u>(45,739)</u>
As at 31 March 2013 - Unaudited	<u>1,027,050</u>

EDL-Generation Public Company
Unaudited condensed notes to the 1st quarter financial information
For the three-month period ended 31 March 2013

7. Long-term borrowings, net (continued)

Borrowings mainly represent unsecured borrowings denominated in US dollars and Japanese Yen which are due over 1 - 10 years. Borrowings generally carry interest rates at 2.0 % to 6.5% per annum (31 December 2011: 2.0% to 7.3% per annum). The Additions on this period is from the Loan on Nam Song Hydropower Plant Project.

8. Income tax expenses

The Company has an obligation to pay Corporate Income Tax of either Tax on Profit at the rate of 5% (which is the reduced rate as applicable for listed companies on the LSX) on taxable profit.

The Company records corporate income tax on an accrual basis. The Company does not recognise corporate income tax payable or receivable in future periods in respect of temporary differences. Income tax expense is recognised based on the operating result for the period and tax rate.

9. Related party transactions

Significant related party transactions during the period can be summarised as follows.

a) Sales of goods

For the three-month periods	Unaudited 31 March 2013 Million Kip	Unaudited 31 March 2012 Million Kip
Sales of electricity to EDL	<u>141,348</u>	<u>163,180</u>

Sales of electricity to EDL are based on agreed terms and conditions in the Power Purchase Agreement (“PPA”) – dated 9 December 2011.

b) Trade and other receivables

	31 March 2013 Million KIP	31 March 2012 Million KIP
Trade receivable – parent company	224,798	400,410
Receivable - parent company	<u>121,930</u>	<u>117,973</u>
	<u>346,728</u>	<u>518,383</u>

EDL-Generation Public Company
Unaudited condensed notes to the 1st quarter financial information
For the three-month period ended 31 March 2013

13. Related party transactions (continued)

Trade account receivables can be analysed as follows.

	Unaudited 31 March 2013 Million KIP	Unaudited 31 March 2012 Million KIP
Not overdue	141,348	163,180
Overdue less than 3 months	83,450	125,671
Overdue 3 - 6 months	-	111,559
Overdue 6 - 12 months	-	-
Overdue over 12 months	-	-
	<hr/> 224,798	<hr/> 400,410
<u>Less</u> Allowance for doubtful receivables	<hr/> -	<hr/> -
Trade account receivables, net	<hr/> 224,798	<hr/> 400,410