



EDL-Generation Public Company

The First Semi-Annual Report

30 June 2015



Mittaplab lao-thai Road, Thongkang village, Sisatanark district, PO Box 2392 Vientiane Lao PDR.

Tel: (856-21) 316141. Fax: (856-21) 316142, E-mail: edlgenhq@edlgen.com.la Website: www.edlgen.com.la

Table of Content

	Page
I The EDL-Generation Public Company	1
❖ The Core Business Operation	1
❖ Vision	1
❖ Mission	1
❖ Organization	2
2 Internal Committee	5
2.1 Internal Audit Committee (IAC)	5
2.2 The Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchasing Agreement (CASAPPAC)	5
2.3 Procurement and Equipment's Supply Committee (PESC)	5
2.4 Honor Policy and Discipline Committee (HPDC)	6
II Business Operation and Productivity	6
1 Generation	7
2 Revenue	7
3 Expenses	8
4 Net Profits	8
5 Taxes	8
First Semi-Annual Financial Report June 30, 2015	9

1. The EDL-Generation Public Company

The EDL-Generation Public Company (EDL-GEN) was incorporated as a public company with limited liability on 15 December 2010 through a spin off from EDL (Electricité Du Laos) where EDL's generation assets were transferred to the company including Nam Ngum 1, Nam Mang 3, Nam Leuk, Nam Song, Xeset 1, Xeset 2, and Selabam hydropower plants, with a installed capacity of 387 MW. The technical staffs, who are working for the hydropower plants and some employees at EDL headquarter, have been transferred to EDL-GEN.

In the beginning, EDL-GEN has a registered capital with the total of 2,605,792,200,000 Kip or 651,448,050 in shares (4,000 Kip per share). EDL-GEN has approved the increase of its capital to 217,149,000 shares for the initial public offering (IPO). On 7 January 2011, the company had the registered capital with the total of 3,474,388,200,000 Kip, which amounts to 868,597,050 shares. On 11 January 2011, EDL-GEN was officially listed on the Lao Securities Exchange (LSX).

On August 2012, EDL-GEN has successfully purchased shares of four Independence Power Producer (IPPs) from EDL. The four IPPs are 60% of shares in Theun Hinboun, 25% of shares in Nam Ngum 2, 20% of shares in Houay Ho and 10% of shares in Nam Lik 1-2 hydro power plants. The total installed capacity of these four IPPs amount 494 MW. In the end of year 2014, EDL-GEN purchased 15% of shares of Nam Ngum 5 HPP which the share had been owned by EDL. The purchase of share from 2012 to 2014 increased EDL-GEN's installed capacity to 899 MW. In present, EDL-GEN has registered capital of 4,904,867,060,000 kip and 1,226,216,765 shares.

2. The Core Business Operation.

1. To generate and sell (wholesale) electricity to EDL as well as construct the transmission lines and substations as necessary.
2. To invest in the generation assets, which are constructed and planned by EDL or the shares wholly owned or partially owned by EDL in the EDL's IPPs.
3. To provide operation and maintenance services to other power generation projects in Lao PDR.

❖ Vision:

EDL-Gen has strong desire: (1) to be a number one leading company in Lao PDR in ensuring a reliable electric power supplier for the socio-economic development of Lao PDR. (2) To be a company which strongly contributes to the realization of Lao PDR's vision of being a battery of ASEAN in order to contribute and ensure sustainable and reliable power supplier to ASEAN community.

❖ Mission:

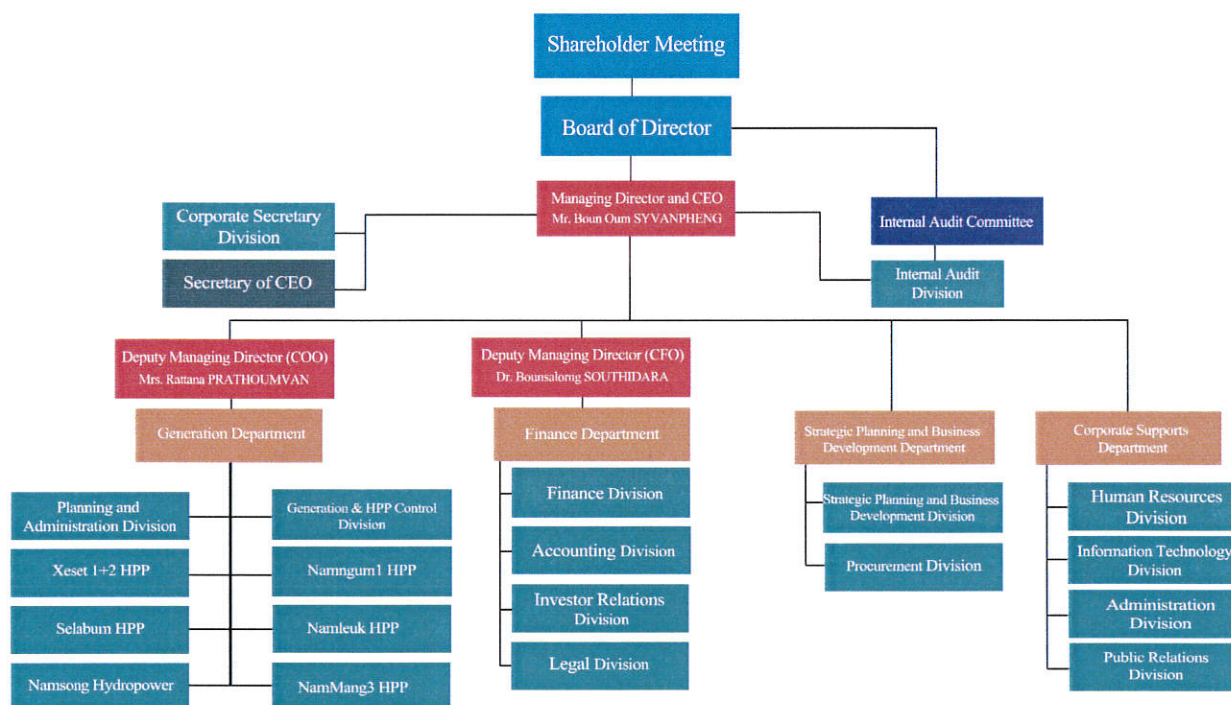
1. To be a number one leading company in electricity generating business to provide Lao PDR and neighboring nations, with sustainable power at a reasonable prices and to create the shareholder's value.
2. To stand side by side with EDL and coordinate closely with EDL in order to maintain power reliability and effectively respond to the needs of the social and economic development of Lao PDR as well as the ASEAN nations.
3. To upgrade and train its staff, so that they can actively participate in the development of the company with pride, responsibility and ownership.

3. Organization;

3.1 Organization Chart.

The organization chart of EDL-GEN consists of general meeting of shareholders, the board of directors consist of 10 directors (herein are 3 independent directors), 3 managing directors, 4 departments, 14 offices, and 7 hydropower plants.

Organization Chart of EDL - Generation Public Company



EDL-Gen Staffs

EDL-GEN consists of 653 staffs, of whom 124 are females:

Details	Permanent staff					Temporary staff				
Head office	77	staff	Female	25	staff	6	staff	Female	1	staff
Nam Ngum 1	123	staff	Female	28	staff	51	staff	Female	13	staff
Num Leuk	43	staff	Female	4	staff	27	staff	Female	8	staff
Num Mung 3	55	staff	Female	5	staff	18	staff	Female	6	staff
Xe set 1-2	77	staff	Female	15	staff	65	staff	Female	9	staff
Selabam	40	staff	Female	3	staff	21	staff	Female	3	staff
Nam Song	20	staff	Female	1	staff	7	staff	Female	2	staff
Nam Sana	18	staff	Female	0	staff	5	staff	Female	1	staff
Total	453	staff	Female	81	staff	200	staff	Female	43	staff

Board of Directors



Dr. Khammany Inthirath
Chairman



Sisavath Thiravong
Vice Chairman



Boun Oum SYVANPHENG
Member



Rattana PRATHOUMVAN
Member



Bounma MANIVONG
Member



Vanida SAVADDY
Member



Sychath BOUTSAKITIRATH
Member



**Assoc. Prof. Dr. Kongsy
SENGMAKY**
Independent Member



**Prof. Dr. Khamlusa
NOUNSAVAN**
Independent Member



**Assoc. Prof. Khampheui
PHOMMACHANH**
Independent Member

Managing Directors of EDL-Gen



Boun Oum SYVANPHENG
Managing Director (CEO)



Rattana PRATHOUMVAN
Deputy Managing Director (COO)



Dr. Bounsalong SOUTHIDARA
Deputy Managing Director (CFO)

4. Internal Committee

Apart from operating based on the managerial management, the company has also appointed several committees including:

4.1 Internal Audit Committee (IAC)

IAC has been established by Managing Directors of EDL-GEN, according to the Board of Directors of EDL-GEN approval letter, No. 005/EDL-GEN dated 25/05/2013. IAC's role is to inspect and monitor the incomes and expenses, analyse business risks and suggests alternative solutions and reports to the Board of Directors to facilitate decision making. IAC work collaboration with the Internal Audit Division of EDL-GEN.

The meeting of IAC had been held for 1 time in the first semi-annual 2015 in 20/03/2015. The main issue of the meeting was discussing on the working in the future and an annual financial statement year 2014 which the external auditing company (PWC) verified and held ordinary meeting 1 time on 13/05/2015 discussing on a draft of Edl-Gen Financial report year 2015.

4.2 The Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchasing Agreement (CASAPPAC)

CASAPPAC had been established by Managing Directors of EDL-GEN, according to the Board of Directors of EDL-GEN approval letter, No. 002/EDL-GEN dated 21/01/2011. CASAPPAC's works collaboration with the Legal Division of EDL-GEN and Independent Legal Consultant in preparation and negotiation of Concession Agreement, Shareholder Agreement, and Power Purchasing. In the first semi-annual 2015, the committee has been working as detail below:

1. For preparing Concession Agreement on Nam Khan 2 and Houay Lamphan Ngai hydropower project, the committee surveyed project area with land administration department in order to issue a written deed and to be used in land lease agreement on 23-25/02/2015 and 9-16/02/2015 respectively.
2. Prepared a draft of Power Purchase Agreement of Nam Sana Hydropower Project, Nam Khan 2 and Houay Lamphan Ngai Hydropower Project. The preparation had been under the process of tariff and sale point negotiation with EDL.
3. Negotiated on Concession agreement of Nam Phoun Hydropower Project with Government of Laos.
4. Negotiated on Shareholders agreement of Nam Phoun Hydropower Project with SOK Corporation Co., Ltd.

4.3 Procurement and Equipment's Supply Committee (PESC).

PESC had been established by CEO of EDL-GEN, according to the letter no. 011/EDL-GEN approval letter, dated 7 January 2011. PESC's works collaboration with Procurement and Equipment Division of EDL-GEN, to inspect and approve the bid documents, procurement documents and ensures it abide by the regulations of the company. In the first semi-annual 2015, the PESC has been working as following: held 3 meetings on 23/01/2015, 25/03/2015 and 20/04/2015. The main issues of the meetings can be summarized as follows:

1. External auditor selection of year 2015
The issue was discussed and proposed to the shareholder meeting 2014
2. Extra work for external auditor of year 2014
Proposed the finance department to submit a report for requesting CEO's comment.

Moreover PESC negotiated with suppliers and signed several contracts as follows:

1. 03 contracts of electrical and mechanical equipments
2. 01 contract of electrical and mechanical overhaul
3. 03 contract of construction and renovation of building and irrigation
4. 01 contract of hiring external auditors year 2015

In addition, PESC discussed some important issues as follows:

1. Progress of insurance compensation for Penstocks renovation of Xeset 2 hydropower plant with Lao-Viet insurance.
2. Insurance company selection for providing insurance service for Edl-Gen hydropower plants year 2015-2016.
3. The preparation of unit 1 and unit 2 overhaul of Num Mung HPP and unit 3 and unit 4 overhaul of Num Xeset 1 HPP

4.4 Honor Policy and Discipline Committee (HPDC)

HPDC has been established by Managing Directors of EDL-GEN, according to the CEO of EDL-GEN approval letter, No. 402/EDL-GEN dated 19/04/2011. HPDC's role is to improve the rules and regulations of EDL-GEN, consider the requirements requested by employees, the retirement and commendation policies and others.

In the first semi-annual 2015, the HPDC held 2 meetings. The main issues of the meetings can be summarized as follows:

1. The meeting on 19/03/2015
 - reviewed a draft of EDL-Gen obligation on KPI evaluation
 - reviewed a draft of EDL-Gen obligation on policies and regulation of EDL-Gen employee who work in companies that EDL-Gen partly invested.
 - Reviewed employee's day off policy
 - Adjusted EDL-Gen obligation on regulation and policies of employee (revision 1)
 - Acknowledged a report of regulation implementation of Nam Song Hydropower plant
2. The meeting on 26/03/2015
 - Continued reviewing a draft of EDL-Gen obligation on policies and regulation of EDL-Gen employee who work in associates and joint ventures.
 - reviewed a report of regulation implementation of Nam Song Hydropower plant.

5. Business Operation and Productivity.

It has been the fifth year since the company established in December 2010 to operate and wholesale the generating electricity to EDL. Meanwhile, the company had to improve the overall management to suit the laws and regulations of a public company set by the Lao Securities Exchange to ensure a healthy development of EDL-Gen and build trust amongst shareholders and international investors. The outcomes of our business operation in the first semi-annual 2015 are as followed:

5.1 Generation

In the first semi-annual report 2015, the company owned seven hydropower plants, with a combined installed capacity of 387 MW. Since the weather condition in 2015 was supportive, enabling company's generation reached 758.43 GWh, which exceeds the plan by 9.46%.

Power Generation in the first semi-annual 2015								(Unit: GWh)
Details	Hydro Power Plant Nam Ngum-1	Hydro Power Plant Xe Set-2	Hydro Power Plant Nam Leuk	Hydro Power Plant Nam Mang-3	Hydro Power Plant Xe Set-1	Hydro Power Plant Se Labum	Hydro Power Plant Nam Song	Total
Annual Plan	465.98	45.44	64.00	23.90	82.00	6.26	5.32	692.90
Actual	558.95	44.49	58.74	24.81	62.36	5.03	4.06	758.43
Compared to the The first semi-annual Plan (%)	119.95%	97.91%	91.78%	103.79%	76.05%	80.30%	76.32%	109.46%
Annual Plan	1,080.02	250.24	215.00	147.75	187.00	24.06	11.50	1,915.57
Compared to Annual Plan (%)	51.75%	17.78%	27.32%	16.79%	33.35%	20.90%	35.31%	39.59%

5.2 Revenue

In the first semi-annual report 2015, the total revenue of EDL-Generation mainly came from electricity sale and equaled to 332,933 million Kip, which exceeds the plan by 11.76% (the plan was 297,892 million Kip) including revenue from electricity sale totally 321,497 million Kip, equaled to 96.57% of total revenue and other revenue equaled to 3.43% of total revenue.

Revenue Generated from selling electricity in the first semi 2015								(Unit:Million Kip)
Details	Hydro Power Plant Nam Ngum-1	Hydro Power Plant Xe Set-2	Hydro Power Plant Nam Leuk	Hydro Power Plant Nam Mang-3	Hydro Power Plant Xe Set-1	Hydro Power Plant Se Labum	Hydro Power Plant Nam Song	Total
Annual Plan	199,493	19,018	27,006	9,836	34,601	2,595	2,220	294,769
Actual	238,062	18,779	24,264	10,265	26,362	2,076	1,689	321,497
Compared to the The first semi-annual Plan (%)	119.33%	98.75%	89.85%	104.36%	76.19%	80.03%	76.06%	109.07%
Annual Plan	462,373	105,830	91,349	62,164	78,949	10,064	4,789	815,519
Compared to Annual Plan (%)	51.49%	17.74%	26.56%	16.51%	33.39%	20.63%	35.26%	39.42%

5.3 Expenses

In the first semi-annual report 2015, EDL-Generation has the total expenses in the amount of 218,575 million Kip, equivalent to 65.65% of total revenue.

Total Expenses			
No.	Details	Million Kip	% of revenue
1	Cost of Sales	121,071	36.36%
2	Operating Cost	52,955	15.91%
3	Interest	28,313	8.50%
4	Profit Tax	12,923	3.88%
5	Foreign Exchange loss, net	3,313	1.00%
Total		218,575	65.65%

5.4 Net Profits

The total Net Profits of EDL-GEN for the first semi-annual report 2015 came from 2 main sources as follows:

1. Profit from business operation of EDL-Gen, amounted to 114,358 million Kip.
2. Profit from share of associates and joint ventures, amounted to 144,207 million Kip

The total Net Profits of EDL-GEN for the first the first semi 2015 was 258,565 million Kip.

5.5 Taxes.

EDL-GEN is the public company and lists in LSX, and operates its business under Lao PDR Law. EDL-GEN obligates to pay tax to the Government of Laos including Advance Income Tax, Royalty Fee (1% of energy production's revenue), Income Tax, Value Added Tax (5% only the first 4 year, then increase to 10%), Incentive Tax and Meeting Premium Tax. The total amount of tax for the first semi-annual report 2015 was 107,420 million kip and represents as below:

Taxes		
No.	Details	Million Kip
1	Advance Income Tax	82,808
2	Profit Tax	13,365
3	Dividend Tax	5,725
4	Royalty fee	3,284
5	Personal income tax- salary	2,190
6	Meeting Premium Tax	48
Total		107,420

EDL-GENERATION PUBLIC COMPANY



INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2015



pwc

www.pwc.com/la

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of EDL-Generation Public Company

We have reviewed the accompanying interim statement of financial position of EDL-Generation Public Company (the Company) as at 30 June 2015 and the related statements of income, changes in shareholders' equity, and cash flows for the six-month period then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Company's accounting principles as described in Note 2 in the annual financial statements. Our responsibility is to express a conclusion on this interim 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 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 financial information is not prepared, in all material respects, in accordance with the Company's accounting principles.

For PricewaterhouseCoopers (Lao) Co., Ltd



The image shows a blue circular stamp of PricewaterhouseCoopers (Lao) Co., Ltd. The stamp contains the text 'ບໍລິສັດ ປາຍເວີເນີ ປອກເວີເນີ ປອກເວີເນີ ປອກເວີເນີ' (PricewaterhouseCoopers (Lao) Co., Ltd) and 'PricewaterhouseCoopers (Lao) Co., Ltd'. A signature is written over the stamp.

By Pailoon Tunkoon
Partner

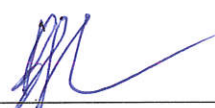
Date: 24 August 2015

EDL-Generation Public Company
Statement of financial position
As at 30 June 2015

		Unaudited	Audited
		30 June	31 December
		2015	2014
	Notes	Million LAK	Million LAK
Assets			
Non-current assets			
Investments in associates	6	709,139	610,357
Interests in joint ventures	6	1,558,230	1,498,609
Advance payments for investments	7	1,153,376	779,005
Assets under concession, net	8	4,126,088	4,145,851
Deposits at financial institution pledged as collateral	10	17,341	-
Other non-current assets		10,469	1,885
Total non-current assets		7,574,643	7,035,707
Current assets			
Cash and cash equivalents		687,517	1,251,534
Short-term investments		20,000	20,000
Trade and other receivables	9	335,871	502,382
Short-term loan to a related party	16	202,475	-
Spare parts and supplies, net		4,286	4,043
Other current assets		7,346	7,595
Total current assets		1,257,495	1,785,554
Total assets		8,832,138	8,821,261



Boun Oum SYVANPHENG
Chief Executive Officer
Date: 24 August 2015


Bounsalong SOUTHIDARA
Chief Financial Officer
Date: 24 August 2015

The notes to the interim financial information on pages 8 to 23 form an integral part of these interim financial information.

EDL-Generation Public Company
Statement of financial position
As at 30 June 2015

		Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
	Notes		
Shareholders' equity			
Share capital		4,904,867	4,904,867
Share premium		142,229	142,229
Legal reserve		297,210	297,210
Translation adjustments		(2,023)	(1,476)
Retained earnings		908,750	978,811
Total shareholders' equity		6,251,033	6,321,641
Liabilities			
Non-current liabilities			
Long - term borrowings, net	10	663,776	499,263
Debentures, net	11	1,548,820	1,575,862
Swap contract payables, net	12	53,476	11,105
Total non-current liabilities		2,266,072	2,086,230
Current liabilities			
Trade and other payables		114,454	174,589
Current portion of long-term borrowings	10	134,405	99,519
Accrued expenses		62,271	134,936
Accrued income tax		3,864	4,306
Other current liabilities		39	40
Total current liabilities		315,033	413,390
Total liabilities		2,581,105	2,499,620
Total shareholders' equity and liabilities		8,832,138	8,821,261



Boun Oum SYVANPHENG

Chief Executive Officer

Date: 24 August 2015

Bounsalong SOUTHIDARA

Chief Financial Officer

Date: 24 August 2015

The notes to the interim financial information on pages 8 to 23 form an integral part of these interim financial information.

EDL-Generation Public Company
Statement of income
For the six months period ended 30 June 2015

	Notes	Six months ended	
		Unaudited	Unaudited
		30 June 2015 Million LAK	30 June 2014 Million LAK
Sales		321,497	307,662
Cost of sales		(121,071)	(108,095)
Gross profit		200,426	199,567
Other income		11,436	2,486
Operating and administrative expenses		(52,955)	(40,605)
Foreign exchange (loss)/gain, net		(3,313)	(5,690)
Interest expense		(28,313)	(13,776)
Share of profit of associates and joints ventures		144,207	192,293
Profit before income tax expense		271,488	334,275
Income tax expense	13	(12,923)	(7,295)
Net profit for the period		258,565	326,980

Earnings per share

Basic earnings per share	14	210.90	266.70
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Boun Oum SYVANPHENG
Chief Executive Officer
Date: 24 August 2015

Bounsalong SOUTHIDARA
Chief Financial Officer
Date: 24 August 2015

The notes to the interim financial information on pages 8 to 23 form an integral part of these interim financial information.

EDL-Generation Public Company
Statement of changes in shareholder's equity
For the six months period ended 30 June 2015

For the six months period ended 30 June 2015						
Note	Issued and paid-up ordinary shares	Share premium	Legal reserve	Translation adjustments	Unappropriated retained earnings	Total
	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK
As at 1 January 2015 - Audited						
Net profit for the period	4,904,867	142,229	297,210	(1,476)	978,811	6,321,641
Translation adjustments	-	-	-	-	258,565	258,565
Dividend paid	-	-	-	(547)	-	(547)
	-	-	-	-	(328,626)	(328,626)
As at 30 June 2015 - Unaudited						
	4,904,867	142,229	297,210	(2,023)	908,750	6,251,033

For the six months period ended 30 June 2014

Note	Issued and paid-up ordinary shares	Share premium	Legal reserve	Translation adjustments	Unappropriated retained earnings	Total
	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK
As at 1 January 2014 - Audited						
Net profit for the period	4,904,867	142,229	206,442	7,001	744,348	6,004,887
Translation adjustments	-	-	-	-	326,980	326,980
Dividend paid	-	-	-	308	-	308
	-	-	-	-	(359,282)	(359,282)
As at 30 June 2014 - Unaudited						
	4,904,867	142,229	206,442	7,309	712,046	5,972,893

As at 1 January 2014 - Audited

Net profit for the period
Translation adjustments
Dividend paid

As at 30 June 2014 - Unaudited

EDL-Generation Public Company

Boun Oum SYVANPHENG
Chief Executive Officer
Date: 24 August 2015

Bounsalong SOUTHDARA
Chief Financial Officer
Date: 24 August 2015

The notes to the interim financial information on pages 8 to 23 form an integral part of these interim financial information.

EDL-Generation Public Company
Statement of cash flows
For the six months period ended 30 June 2015

		Six months ended	
		Unaudited 30 June 2015 Million LAK	Unaudited 30 June 2014 Million LAK
	Notes		
Cash flow from operating activities:			
Net profit before income tax for the period		271,488	334,275
Adjustments to reconcile net profit to net cash			
Amortisation of cost of issuance debenture	11	1,818	-
Depreciation	8	95,361	86,214
Foreign exchange (gain)/ loss		13,433	6,248
Share of profit of associates and joint ventures	6	(144,207)	(192,293)
Finance cost		28,313	13,776
Operating profit before working capital changes		266,206	248,220
Changes in operating assets and liabilities			
- Trade and other receivables		166,511	107,123
- Spare part and supplies		(243)	(880)
- Other current assets		249	2,878
- Accounts payable		(130,221)	(27,205)
- Other assets		(8,584)	455
- Other current liabilities		(1)	(15,030)
- Accrued expenses		(60,454)	16,509
Cash generated from operations		233,463	332,070
Income tax paid		(13,365)	(14,126)
Net cash generate from operating activities		220,098	317,944
Cash flows from investing activities :			
Purchases of investments in associates	6	(37,924)	-
Advance payment for investments	7	(416,469)	-
Purchases of assets under concession	8	(5,512)	(11,254)
Purchases of short-term loan to a related party	16	(404,800)	-
Proceeds from repayment of short-term loan to related party	16	202,600	-
Dividends received	6	65,279	33,280
Net cash (used in) /from investing activities		(596,826)	22,026

The notes to the interim financial information on pages 8 to 23 form an integral part of these interim financial information.

EDL-Generation Public Company
Statement of cash flows (continued)
For the six months period ended 30 June 2015

		Six months ended	
		Unaudited 30 June 2015 Million LAK	Unaudited 30 June 2014 Million LAK
Notes			
Cash flows from financing activities :			
	10	249,042	-
Proceeds from long-term borrowings			
	10	(49,290)	(66,463)
Repayment on long-term borrowings			
	10	(17,341)	-
Cash pledged as collateral			
	15	(246,470)	(269,462)
Dividends paid to shareholders			
	15	(82,156)	(89,820)
Dividends paid to non-controlling interests			
		(40,524)	(14,323)
Interest paid			
Net cash from (used in) financing activities		(186,739)	(440,068)
Net increase/(decrease) in cash and cash equivalents		(563,467)	(100,098)
Cash and cash equivalent at the beginning of the year		1,251,534	159,914
Effect of exchange rate changes on cash and cash equivalent		(550)	265
Cash and cash equivalent at the end of the year		687,517	60,081

Significant non cash items

Other payables from purchases of assets under construction	70,086	54,177
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Boun Oum SYVANPHENG
Chief Executive Officer
Date: 24 August 2015

Bounsalong SOUTHIDARA
Chief Financial Officer
Date: 24 August 2015

The notes to the interim financial information on pages 8 to 23 form an integral part of these interim financial information.

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

1. General information

EDL- Generation Public Company (the Company or EDL GEN) is a public company listed on the Lao Securities Exchange (LSX). The Company 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 on the same day.

This interim financial information was approved for issue by the Board of Directors on 24 August 2015.

This interim financial information has been reviewed, not audited.

2. Basis of preparation

The interim 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 2014. The primary financial information (i.e. statement of financial position, statement of income, statement changes in shareholder's equity and statement of cash flows) are prepared in the full format. The notes to the financial information are prepared in a condensed format.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014.

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

There are no comprehensive set of accounting standards in Laos (LAS). LAS is currently under development by the Accounting Department and Laos Institution of Certified Public Accountant (LICPA). At the present, companies apply Laos Accounting Manual (LAM) issued by the Ministry of Finance. LAM is a set of instructions based on accrual basis of accounting. Accordingly there are significant differences between LAM and International Financial Reporting Standards (IFRS). These areas of significant differences are, for examples, property, plant and equipment, leases, employee benefit, the effects of changes in foreign exchange rate, functional currency, income tax and deferred income tax, financial instruments, consolidated and separate financial statements, associates, joint ventures and pre-operation cost. The accounting principles applied may materially differ from generally accepted accounting principles including International Financial Reporting Standards (IFRS) adopted in certain countries and jurisdictions.

Management have a plan to adopt IFRS when the Company has sufficient information.

3. Accounting policy

Commencing 1 January 2015, Company has additionally adopted certain new accounting policies and disclosures such as operating segments and intangible assets. Those new accounting policies and disclosures applied mainly follow IFRS.

1. "Operating Segments" are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer and Chief Financial Officer that make strategic decisions.

According to this accounting policy the Company disclose information of operating segments in Note 5 to financial statements

2. "Intangible assets – Computer software" Cost associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable.

Directly attributable cost that are capitalised as part of the software product include the software development employee costs and appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognise as an expense as incurred. Development cost previously recognised as an expenses are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful life.

4. New significant agreement during the 6-month period ended 30 June 2015

i) Memorandum of Understanding (MoU) for the share transfer of project assets of Nam Ou Power Company Limited

On 19 January 2015, the Company and EDL signed an MoU for the transfer of equity shareholding in Nam Ou Power Company Limited, this includes the project assets of Nam Ou 2, 5 and 6 are disclosed in (Note 7).

Under these MoUs, the Company agree to fully reimburse EDL for all costs incurred by EDL up to the completion date and, on a continuing or recurring basis, up to and through the time of completion of transfer of ownership of the respective projects. In addition, the Company is responsible to repay to EDL or to pay in advance to EDL, on a continuing or recurring basis as both parties agreed, all of EDL's further financial obligations with respect to the Project as may be contractually required. Both parties agree selling the price when project transfer, the Company is required to pay the remaining balance after deduction of related advance to EDL.

4. New significant agreement during the 6-month period ended 30 June 2015
(continued)

ii) Short-term lending agreement

On 19 March 2015, the Company signed a short-term lending agreement with EDL for USD 50 million with interest rate of 9% per annum. EDL will repay this loan to the Company within 60 days after the agreement date. On 29 May 2015, EDL paid the principal amount of USD 25 million. (Note 16).

iii) Long-term borrowing agreement with Thai Military Bank Public Company Limited (TMB)

As at 17 March 2015, the Company signed an agreement with TMB, which allow the Company to access facility I of the borrowing of USD 30.64 million by 2 April 2015 (the first drawdown date). This borrowing has a total amount of USD 68 million. This borrowing has an interest rate of LIBOR 3 months plus 3.50% per annum and is payable on a quarterly basis. The Company is required to repay the principal on semi-annual basis within 7 years after the first drawdown date (Note 10).

iv) Memorandum of Understanding (MoU) for transfer Assets and Shares of IPPs.

On 12 June 2015, the Company signed an MoU with EDL for the transfer assets of Nam Chiean 1, Nam Hinboun, Xeset 3, Nam Ngum 1 Ext DFE, and Nam Ngum 1 Ext Unit 6. An the same MoU for transfer Share IPPs of Nam Ngiep 2, Nam Beng, Xekaman 3, Nam Lik 1, Nam Mang 1, and Nam Tha 1.

Under these MoUs, the Company agree to fully reimburse EDL for all costs incurred by EDL up to the completion date and, on a continuing or recurring basis, up to and through the time of completion of transfer of ownership of the respective projects. In addition, the Company is responsible to repay to EDL or to pay in advance to EDL, on a continuing or recurring basis as both parties agreed, all of EDL's further financial obligations with respect to the Project as may be contractually required. Both parties agree selling the price when project transfer, the Company is required to pay the remaining balance after deduction of related advance to EDL.

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

5. Segment information

Chief Executive Officer and Chief Financial Officer are the Company chief operating decision-maker. The Company has two segments report which are comprised of electricity generation and other business which included investment in other company. Electricity generation is to operate electricity for sales to the Electricite Du Laos (EDL). Investments in associates and interests in joint ventures are investment in electricity generation in Laos. The segment information is presented on the same basis that used for internal reporting purpose as provided to management for make decision.

For 6-month period ended 30 June 2015				
	Electricity generation Million LAK	Other businesses Million LAK	Adjustments Million LAK	Management Discussion and Analysis report Million LAK
Sale	321,497	-	-	321,497
Cost of sales	(121,071)	-	-	(121,071)
Segment results	200,426	-	-	200,426
Other income	11,436	-	-	11,436
Operating and administrative expenses	(52,955)	-	-	(52,955)
Foreign exchange (loss)/gain, net	(3,313)	-	-	(3,313)
Interest expenses	(28,313)	-	-	(28,313)
Share of profit of associates and joint ventures	-	144,207	-	144,207
Profit before income tax expense	127,281	144,207	-	271,488
Income tax expense	(12,923)	-	-	(12,923)
Net profit for period	114,358	144,207	-	258,565
Segment fixed assets	4,122,094	-	-	4,122,094
Unallocated assets	3,994	-	-	3,994
Total assets	4,126,088	-	-	4,126,088
For 6-month period ended 30 June 2014				
	Electricity generation Million LAK	Other businesses Million LAK	Adjustments Million LAK	Management Discussion and Analysis report Million LAK
Sale	307,662	-	-	307,662
Cost of sales	(108,095)	-	-	(108,095)
Segment results	199,567	-	-	199,567
Other income	2,486	-	-	2,486
Operating and administrative expenses	(40,605)	-	-	(40,605)
Foreign exchange (loss)/gain, net	(5,690)	-	-	(5,690)
Interest expenses	(13,776)	-	-	(13,776)
Share of profit of associates and joint ventures	-	192,293	-	192,293
Profit before income tax expense	141,982	192,293	-	334,275
Income tax expense	(7,295)	-	-	(7,295)
Net profit for period	134,687	192,293	-	326,980
Segment fixed assets	3,984,577	-	-	3,984,577
Unallocated assets	5,749	-	-	5,749
Total assets	3,990,326	-	-	3,990,326

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

6. Investments in associates and interests in joint ventures

	Million LAK
Beginning balance	2,108,966
Additions (Note 7)	80,022
Share of profit of associates	27,195
Share of profit of interest in joint ventures	117,012
Dividend received	(65,279)
Exchange differences	(547)
Ending balance	<u>2,267,369</u>

Refer to the MoU dated 20 February 2012 between EDL and the Company with respect to the transfer of the equity shareholdings of Nam Ngum 5 Power Company Limited ("NNG5"), The Company is required to pay i) an advance payment of USD 2,000,000 ii) the remaining balance of the total consideration, due additional advances or any adjustments to be made or paid in accordance with the Share Transfer Agreement between Company and EDL, dated 20 February 2012. As at 31 December 2014, the Company paid for necessary costs related MoU amount to USD 5,250,000 or equivalent to LAK 42,098 million.

As at 10 February 2015, both parties are agreed the selling price at USD 9,940,000 or equivalent LAK 80,022 million for transfer of shareholdings interest of EDL in NNG5 to the Company. The Company paid additional cost for this investment USD 4,690,000 or equivalent to LAK 37,924 million for the six-month period ended 30 June 2015. The transfer process is completed on 11 May 2015.

6.1 Associates

The associate entities are:

30 June 2015 (Million LAK)						
Name	Country of Incorporation	Business	Portion of Investment (%)	Cost Method	Equity Method	Dividend
Nam Ngum 2 Power Company Limited	Lao PDR	Electricity generation	25	454,742	570,695	-
Nam Lik 1-2 Power Company Limited	Lao PDR	Electricity generation	10	32,240	56,446	(7,820)
Nam Ngum 5 Power Company Limited	Lao PDR	Electricity generation	15	80,022	81,998	-
Total investment in associates				<u>567,004</u>	<u>709,139</u>	<u>(7,820)</u>

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

6. Investments in associates and interests in joint ventures (continued)

On 15 June 2015, the Board of Directors of Nam Lik 1-2 Power Company Limited approved a dividend payment totalling USD 9.65 million or equivalent to LAK 78,205 million. The Company therefore recognised dividend income based on its % of interest totalling USD 0.96 million or equivalent to LAK 7,820 million in the condensed interim financial information for the six-month period ended 30 June 2015.

6.2 Interests in joint ventures

The jointly controlled entities are:

							30 June 2015 (Million LAK)
Name	Country of Incorporation	Business	Portion of Investment (%)	Cost Method	Equity Method	Dividend	
Theun-Hinboun Power Company Limited	Lao PDR	Electricity generation	60	1,120,696	1,525,085	(48,852)	
Houay Ho Power Company Limited	Lao PDR	Electricity generation	20	17,447	29,764	(8,607)	
Lower Houay Lamphanh Company Limited	Lao PDR	Electricity generation	60	3,381	3,381	-	
Total Interests in joint ventures				1,141,524	1,558,230	(57,459)	

On 16 March 2015, Board of Directors of Theun-Hinboun Power Company Limited approved a dividend payment totalling USD 10.02 million or equivalent to LAK 81,421 million. The Company therefore recognised dividend income based on its % of interest totaling USD 6 million or equivalent to LAK 48,852 million in the condensed interim financial information for the six-month period ended 30 June 2015.

On 20 March 2015, Board of Directors of Houay Ho Power Company Limited approved a dividend payment totalling USD 5.3 million or equivalent to LAK 43,036 million. The Company therefore recognised dividend income based on its % of interest totaling USD 1.06 million or equivalent to LAK 8,607 million in the condensed interim financial information for the six-month period ended 30 June 2015.

7. Advance payments for investments

	Million LAK
Opening net book amount as at 1 January 2015 - Audited	779,005
Additions	429,653
Finance cost	24,740
Transferred to investment in associates (Note 6)	(80,022)
Closing net book value as at 30 June 2015 - Unaudited	1,153,376

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

7. Advance payments for investments (continued)

These relate to the advance payments under the MoU with respect to the share transfer between the Company and EDL. On 30 June 2015, the advance payment for costs occurred in project assets as follows:

- Houay Lamphan Ngai and Nam Khan2 (the Projects) amounting to LAK 631,236 million (31 December 2014: LAK 577,726 million);
- Nam Sana amounting to LAK 16,689 million (31 December 2014: LAK 16,112 million);
- Nam Khan 3 amounting to LAK 156,752 million (31 December 2014: LAK 143,069);
- Nam Ou 2, 5, and 6 Power Company Limited amounting to USD 40,000,000 or equivalent to LAK 323,960 (31 December 2014: nil).
- Nam Ngum 5 Power Company Limited (NNG5) amounting to USD 9,940,000 or equivalent to LAK 80,022 million (31 December 2014: USD 5,250,000 or LAK 42,098 million), this advance was transferred to investment in associates on 10 February 2015 (Note 6);

8. Assets under concession, net

	<u>Million LAK</u>
Opening net book amount as at 1 January 2015 - Audited	4,145,851
Additions	75,598
Depreciation charge	<u>(95,361)</u>
Closing net book value as at 30 June 2015 - Unaudited	<u>4,126,088</u>

Additions during the six-month period ended 30 June 2015 mainly consisted of the new machinery unit 1 and 5 of Xeset Dam totalling LAK 68,105 million.

During the six-month period ended 30 June 2015, the total addition of LAK 75,598 million consisted of cash transactions of LAK 5,512 million and non-cash transactions of LAK 70,086 million.

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

9. Trade and other receivables

	Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
Trade receivable – parent company (Note 16)	260,880	436,120
Receivable – parent company (Note 16)	65,944	65,944
Interest receivable – parent company (Note 16)	8,287	-
Receivable – others	760	318
	335,871	502,382

10. Long-term borrowings, net

	Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
Long-term borrowing – related party (Note 16) (i)	549,139	598,782
Long-term borrowing – third party (ii)	249,042	-
	798,181	598,782

	Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
Current	134,405	99,519
Non-current	663,776	499,263
	798,181	598,782

Analysis of movement in borrowing

	Million LAK
As at 1 January 2015 - Audited	598,782
Additions	249,042
Repayments	(49,290)
Gain on exchange rate	(353)
As at 30 June 2015 - Unaudited	798,181

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

10. Long-term borrowings (continued)

- i) Borrowings represent unsecured borrowings under the Debt Repayment Agreement with the EDL date 15 December 2010, denominated in US dollars and Japanese Yen which are due over 1 - 13 years. Borrowings generally carry interest rates at 1.75% to 2.30% per annum (31 December 2014: 1.75% to 2.30% per annum).
- ii) On 17 March 2015, the Company signed a borrowing agreement with Thai Military Bank Public Company Limited (TMB), for credit facility totally USD 68 million or equivalent to Kip 249,042 million. The Company drawdown USD 30.64 million on 2 April 2015 with interest rate of LIBOR 3 months plus 3.50% per annum. The Company is required to repay principal within 7 years after the first drawdown on semi-annually basis emceeing from 29 September 2015 to 24 February 2022 and interest is payable on quarterly basis start from 1 July 2015 to 24 February 2022. This borrowing is required to place cash deposit guarantee with 7% of principal by the Company USD 2 million or equivalent to LAK 17,341 million.

In addition, the Company is required to comply with certain terms and conditions; for examples, debt service coverage ratio, gearing ratio, dividend payment and account receivable aging not excess 120 days.

Analysis of borrowing based on original currencies:

	Unaudited 30 June 2015	Audited 31 December 2014
US dollars (million)	89	64
Yen (million)	1,119	1,221

The Aging analysis based on maturity of borrowings:

	Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
Less than one year	134,405	99,519
One year but not over 5 years	537,620	398,074
Over 5 years	126,156	101,189
	<u>798,181</u>	<u>598,782</u>

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

11. Debenture, net

	Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
Debenture	1,581,450	1,610,310
Less: transition costs	(32,630)	(34,448)
	<u>1,548,820</u>	<u>1,575,862</u>
Less: current portion of debenture	-	-
	<u><u>1,548,820</u></u>	<u><u>1,575,862</u></u>

Movement in debentures for the period ended 30 June 2015 are as following:

	Million LAK
As at 1 January 2015 - Audited	1,575,862
Additions	-
Transaction costs	-
Amortised deferred finance fees	1,818
(Gain)/loss on exchange rate	(28,860)
As at 30 June 2015 - Unaudited	<u><u>1,548,820</u></u>

The Company issued its 5-10 years fixed rate unsubordinated and unsecured debentures, at Thai Baht 1,000 face value per unit totalling 6.5 million units with a total value of Baht 6,500 million. The debentures are issued at par value rate or coupon rates are fixed and ranging from 4.95% to 5.45% per annum. Interest is payable semi-annually in June and December and the first interest payment was made on 12 June 2015.

12. Swap contract, net

	Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
Payables-swap contract	(1,605,836)	(1,601,884)
Receivables-swap contract	1,570,660	1,610,310
Deferred gain on swap contract	<u>(18,300)</u>	<u>(19,531)</u>
Payables-swap contract	<u><u>(53,476)</u></u>	<u><u>(11,105)</u></u>

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

12. Swap contract, net (continued)

The Company entered into currency swap contracts from Baht to USD to hedge their exposure from foreign currency risk in connection with their issuance of Baht debentures and also swap their interest rate from fixed rate to floating rate with Thai financial institutions

13. Income tax expenses

According to the Concession Agreement with GoL on 24 July 2013, the Company shall pay taxes on its net taxable income at the rate of ten percent (10%) in accordance with applicable Laws, subject to further reduction to the rate of five percent (5%) during an initial period of four (4) years from the date of Company registration (start from 2011 to 2014 which is then equivalent to 5% from a normal rate of 10%) in accordance with the Enactment of the President of Lao PDR regarding Corporate Income Tax and Fee for Securities and Exchange, No. 1/ President, date 28 December 2010.

From the first quarter 2015 onward, the Company records corporate income tax at the current rate of 10% on net profit after the adjustment non-deductable expenses and others according to Tax Law effective on 1 October 2012 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 related period and applicable tax rate.

14. Basic earnings per share

Basic earnings per share as at 30 June 2015 are calculated by dividing the net profit for the period attributable to shareholders by the number of ordinary shares during the period.

	Unaudited 30 June 2015	Unaudited 30 June 2014
Net profit attributable to ordinary shareholders (Million LAK)	258,565	326,980
Number of ordinary shares issued (Million shares)	1,226	1,226
Basic earnings per share (LAK/share)	210.90	266.70

15. Dividend

At the Annual General Shareholders Meeting 2014 held on 28 April 2015, the shareholders approved a dividend in respect of net profit for the six-month period from 1 July to 31 December 2014 of LAK 268 per share (30 June 2014: LAK 293 per share) amounting to LAK 328,626 million (30 June 2014: LAK 359,282 million). This dividend was paid on 5 May 2015.

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

16. Related party transactions

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

a) Sales of goods

	Unaudited 30 June 2015 Million LAK	Unaudited 30 June 2014 Million LAK
For the six-month period		
Sales of electricity to EDL	321,497	307,662

Sales of electricity to EDL are based on agreed terms and conditions in the Power Purchase Agreement (PPA) dated 15 December 2010 and revised on 9 December 2011.

b) Dividend paid

	Unaudited 30 June 2015 Million LAK	Unaudited 30 June 2014 Million LAK
For the six-month period		
Dividend paid to EDL	246,470	269,462

c) Interest expense

	Unaudited 30 June 2015 Million LAK	Unaudited 30 June 2014 Million LAK
For the six-month period		
Interest expense - EDL	9,885	13,776

This represents interest expense from Debt Repayment Agreement between the Company and EDL (Note 10) and short-term borrowing to EDL (16d. ii).

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

16. Related party transactions (Continued)

d) Outstanding balances from related party transactions

	Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
Advance payments (Note 7)	1,153,376	779,005
Trade accounts receivable – (Note 9) (i)	260,880	436,120
Accounts receivable-others (Note 9)	65,944	65,944
Interest receivable (Note 9) (ii)	8,287	-
Long-term borrowings (Note 10)	549,139	598,782
Short-term lendings (ii)	202,475	-

i) Trade accounts receivable - EDL can be analysed as follows.

	Unaudited 30 June 2015 Million LAK	Audited 31 December 2014 Million LAK
Not yet due	197,135	112,851
Overdue less than 3 months	63,745	323,269
Overdue 3 - 6 months	-	-
Overdue 6 - 12 months	-	-
Overdue over 12 months	-	-
<u>Less</u> Allowance for doubtful receivables	-	-
Trade accounts receivable, net	<u>260,880</u>	<u>436,120</u>

ii) Short-term lendings

On 19 March 2015, the Company signed a short-term lending agreement with EDL for an amount USD 50 million or equivalent to LAK 404,800 million with interest rate of 9% per annum. EDL will repay this loan to the Company within 60 days after the agreement date.

Subsequently on 29 May 2015, EDL paid part of the principal amount USD 25 million or equivalent to LAK 202,475 to the Company.

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

17. Commitments and significant transactions

Capital commitment

At 30 June 2015, the Company had outstanding capital commitments related to the ongoing installation of generation equipment of LAK 604,236 million mainly at Nam Leuk and Xeset 1-2 and for which the balance is due for payment over 1 to 5 years (31 December 2014: LAK 68,273 million for which the balance is due for payment over 1 to 5 years).

Operating lease commitments

On 30 January 2014, the Company and the Ministry of Natural Resources and Environment signed the land lease agreement (the Agreement) for the land at each dam. According to the Agreement, the Company has right to use land for 30 years from 30 January 2014 to 30 January 2043 for its operation. Land lease fees are based on area with agreed rental rate by both parties.

These fees will be paid in advance for one year on annual basis. In addition, the Company has obligations to pay the land lease agreement fees as follows:

Operating lease commitments – where the Company is the lessee.

The Company leases land under non-cancellable operating lease agreements. The lease term is 30 years.

	Unaudited 30 June 2015 USD	Audited 31 December 2014 USD
Not later than 1 year	31,241	28,637
Later than 1 year but not later than 5 years	127,176	126,395
More than 5 year	859,813	876,214
	<u>1,018,230</u>	<u>1,031,246</u>

18. Events occurring after the reporting date

Long-term borrowing agreement with Thai Military Bank (TMB)

On 31 July 2015, the Company received the second drawdown from TMB for facility II and III of USD 37.36 million (Note 4 (iii)).

Short-term lending to EDL

On 5 August 2015, the Company received EDL payment for the principal of an amount USD 25 million.

18. Events occurring after the reporting date (Continued)

Share offer announcement (RO and PO)

According to notification of the Company to Lao Securities Exchange on 12 and 13 August 2015, the Company offered 453,086,932 ordinaries shares with par value of Kip 4,000 per share, totalling Kip 1,812,347 million to investor inside and outside Lao PDR as below:

408,738,922 shares offer to the Existing Shareholders (Right Offering), the existing shareholder will get right to buy new share at ratio by 3:1 (existing: new) with sales price of LAK 6,000 per share. The Ex-Right date is 21 August 2015.

44,348,010 shares offer to the Public (Public Offering) with sale price LAK 6,800 per share.

The subscription period is from 28 August 2015 to 08 September 2015.

After the process completion, the total authorised number of ordinary shares will be 1,679,303,697 shares (31 December 2014: 1,226,216,765 shares) with par value LAK 4,000 per share.

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2015

19. Supplementary information (Unaudited)

The Company also presents the unaudited statement of income for the three-month period ended 30 June 2015 under this note to the unaudited financial information. This is in accordance with the reporting and disclosure regulation issued by Lao Securities and Exchange Commission Office No.007/SECO, dated 3 April 2014.

Summary of statement of income
For the three-month period ended from 1 April to 30 June 2015

	Unaudited Million LAK
Sales	179,215
Cost of sales	(57,739)
Gross profit	121,476
Other income	8,946
Operating and administrative expenses	(31,275)
Foreign exchange gain/ (loss), net	8,218
Interest expense	(9,541)
Share of profit of associates and joints ventures	102,059
Profit before income tax expense	199,883
Income tax expense	(9,889)
Net profit for the period	189,994

Managing Director: (Signature) Boun Oum SYVANPHENG

Accounting Division Manager: (Signature) Vanhseng VANNAVONG

Deputy Manager of Internal Audit Division: (Signature) Nikone KEOVILAY