



EDL-Generation Public Company

The First Quarter Report

31 March 2020



Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, P.O. Box 2392, Vientiane Capital, Lao PDR.
Tel: (856-21)316142, Fax: (856-21)316141, Email: edlgenhq@edlgen.com.la website: www.edlgen.com.la

Table of Content

	Page
I. EDL-Generation Public Company	1
1. General information.....	1
2. The Core Business Operation.....	2
3. Organization.....	4
3.1 Organization Chart.....	4
4. Committee.....	7
4.1 Committees of Board of Directors.....	7
1. Audit Committee (AC).....	7
2. Risk Committee.....	7
3. Reimbursement Committee.....	7
4. Nomination Committee.....	7
5. Audit of Related Party Transaction Committee (ARPTC).....	7
4.2 Managing Director.....	8
1. The Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchasing Agreement (CASAPPAC).....	8
2. Procurement and Equipment's Supply Committee (PESC).....	8
3. Honor Policy and Discipline Committee (HPDC).....	8
5. Business Operation and Productivity.....	8
5.1 Generation.....	8
5.2 Revenue.....	8
5.3 Expenses.....	9
5.4 Net Profits.....	9
5.5 Taxes.....	9
II. The First Quarter Financial Report March 31, 2020	

I. The EDL-Generation Public Company.

1. General information

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 Electricité Du Laos (EDL) where EDL's generation assets were transferred to the company including Nam Ngum 1, Nam Mang 3, Nam Leuk, Xeset 1, Xeset 2, Selabam and Nam Song 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).

In the middle of 2012, EDL-Gen sold successfully Right offering and Public offering in order to purchased shares offour 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 hydropower plants. The total installed capacity of these four IPPs amount 494 MW, increasing EDL-Gen's installed capacity of 881 MW. At the end of 2012, EDL-Gen has registered capital of 4.904.867.060.000 kip and 1.226.216.765 shares.

In October 2014, EDL-Gen became the first public company in Lao PDR to have an investment grade credit rating by TRIS Rating Co., Ltd. at "BBB+".

On 12 December 2014, EDL-Gen officially issued debentures and successfully raised the targeted THB 6.500 million. This financial capital are being invested for an additional 392 MW, comprising of 4 hydropower projects to be transferred from EDL to EDL-Gen with a combined installed capacity of 292 MW; and the acquisitions of shares from EDL held at 5 IPPs with a total of 100 MW.

On 10 February 2015, EDL-Gen has successfully transferred shares of Nam Ngum 5 Hydropower plant (15%) from EDL which increased the total installed capacity of the company to 899 MW.

To promote continued growth, in September 2015 EDL-Gen issued the third ordinary share under RO and PO, raising 2.754 billion kip. This amount of fund will finance a further 513,1 MW, including 5 wholly-owned projects from EDL with a combined 277,9 MW, shares from EDL in 6 IPPs with equity attributed installed capacity of 108,3 MW. The registered capital of the company increased to 6.717.214.788.000 kip and the total share grew up to 1.679.303.697 shares. The shareholders structure remained the same.

On 24 December 2015, EDL-Gen Completion of asset transferring 3 hydropower plant projects: Nam Khan 2 hydropower plant project with an installed capacity of 130 MW, Houay Lamphan Ngai hydropower plant project with an installed capacity of 88 MW and Nam Sana hydropower plant project with an installed capacity of 14 MW from EDL which increased the total installed capacity of the company to 1.131 MW.

EDL-Gen issued USD Bond valued 312 million USD in Thailand on September 2nd, 2016. The bond was planned to invest in 10 projects which are Selabam Extension Project, Xeset 2 Extension Project, Nam Teun 1 Project, Pak Beng Project, Solar Farm Project Phase 1, Nam Dik 1 Project, Overhaul of Xeset 1-2 and Nam Mung 3 unit 1, Nam Phoun Project (Finance cost), and Nam Bi 1,2,3 Project (Finance cost).

EDL-Gen Operation and Maintenance Service Sole Co., Ltd were established on December 14, 2017.

EDL transferred 10 % share of Nam Beng HPP to EDL - Gen on January 18, 2018 and the equity megawatt Ownerships 34MW EDL transferred 20 % share of Donahong HPP to EDL - Gen on Feb 4, 2018 and the equity megawatt ownership is 52MW. On July 13, 2018 EDL-Gen issued Thai baht Bond in Thailand valued at 13.660.4 Million THB, This bond is used to invest in IPP share of Xayabury HPP and Donsahong HPP. On August 22, 2018 EDL transferred 20 % share of Nam Long HPP to EDL - Gen and the equity megawatt ownership is 1MW. Moreover, Solar farm with 19,2 MW of EDL-Gen equity megawatt ownership was built. EDL-Gen increased the total installed capacity to 1.206,6 MW.

On 19th March 2019, EDL-Gen has successfully transferred shares of Xayaburi Power Company Limited (20%) from EDL with an installed capacity of 257 MW; In May, 2019 EDL transferred 10 % shares of Nam Mang1 Power Company Limited with an installed capacity of 6,4 MW and 15% of Nam Ou River Basin Hydropower Company Limited 2, 5 and 6 with an installed capacity of 18 MW, 36 MW and 27 MW respectively, which therefore, increased the total installed capacity of the company to 1.551 MW.

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:

1. Number one leading company in Lao PDR in ensuring a reliable electric power supplies for the socio-economic development of Lao PDR.
2. A leading 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 supplies to ASEAN community.
3. A leading company which provide operation and maintenance services to power producers in Lao PDR and ASEAN community.
4. A leading company which increase value for the shareholders.

❖ Mission:

1. To stand side by side and coordinate closely with EDL on ensuring energy security in term of quality and quantity in order to support the socio-economic development of Lao PDR as well as the development of ASEAN nations with reasonable price and also increasing value for the shareholder.
2. To supply electric power from clean alternative energy to ensure energy security substantially.
3. To invest in other interesting businesses and build up the value for shareholders through the funds and assets of the company hand cooperates
4. To be fully responsible to the shareholders and stakeholder in the protection of company's assets.
5. To firmly build up the wealthy and value of shareholders in the long run.

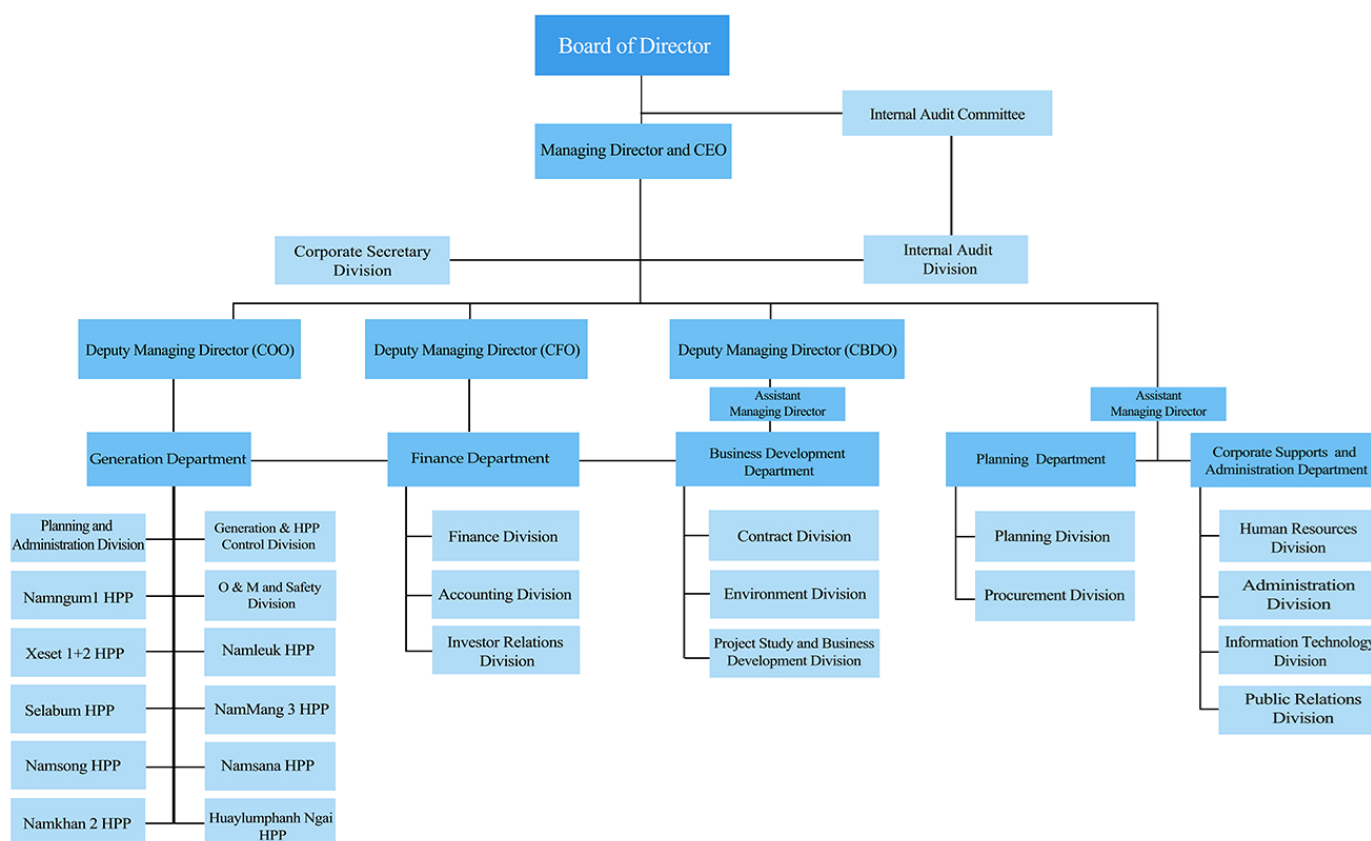
6. To act principally and flexibly in accordance with the visions and missions considering the risk that is born and will be born in the future
7. To have transparent and accountable process of decision making staff
8. To equally, fairly and justly treat all involved parties and avoid the situations leading to the conflict of interest.
9. To increase continuously the effectiveness of business management and electricity generation to be competitive with others through creative thinking and technology.
10. To enhance and develop the qualities and capacity of staff at all level so as to encourage them to actively participate in the company development with the sense of pride, responsibility and ownership. Focus on human resource development in the field of O&M service for energy producers in Laos and also in ASEAN community.
11. To take care of society, water sources and environment.

3. Organization:

3.1 Organization Chart.

The organization chart of EDL-Gen consists of general meeting of shareholders, the board of directors consist of 9 directors (herein are 3 independent directors), 4 managing directors, 2 Assistant Managing Directors, 5 departments, 17 offices, and 10 hydropower plants.

Organization Chart of EDL-Gen - Generation Public Company



EDL-Gen Staffs

EDL-GEN consists of 983 staffs, of whom 187 are females. It consists 759 permanent staffs, of whom 127 are female and it consists 224 contractual staffs, of whom 60 are female:

Details	Permanent staff					Temporary staff				
Head office	107	staff	Female	52	staff	11	staff	Female	2	staff
Nam Ngum 1	146	staff	Female	25	staff	61	staff	Female	21	staff
Nam Kham 2-3	62	staff	Female	5	staff	19	staff	Female	6	staff
Xe set 1-2	77	staff	Female	15	staff	53	staff	Female	8	staff
Houay Lamphan Ngai	44	staff	Female	2	staff	20	staff	Female	5	staff
Num Leuk	62	staff	Female	4	staff	16	staff	Female	5	staff
Num Mung 3	57	staff	Female	8	staff	5	staff	Female	3	staff
Xe set 3	27	staff	Female	3	staff	12	staff	Female	3	staff
Nam Sana	26	staff	Female	2	staff	8	staff	Female	2	staff
Nam Song	25	staff	Female	1	staff	5	staff	Female	2	staff
Selabam	36	staff	Female	5	staff	14	staff	Female	3	staff
Tadsaland	-	staff	Female	-	staff	-	staff	Female	-	staff
Staff in IPP & Joint-Ventures / Associates	84	staff	Female	5	staff	-	staff	Female	-	staff
Se Pian - Se Nam Noi (Project Staff)	6	staff	Female	-	staff	-	staff	Female	-	staff
Total	759	staff	Female	127	staff	224	staff	Female	60	staff

* **Remark :** EDL-Gen provided Operation and Maintenance Service at Nam Khan 3 Hydro power plant
Xeset 3 Hydro power plant, Tadsaland Hydro power plant.

Board of Directors



Dr. Khammany INTHIRATH
Chairman



Mr. Boun Oum SYVANPHENG
Vice Chairman



Mrs. Rattana PRATHOUMVANH
Director



Mr. Bounma MANIVONG
Director



Mrs. Vanida SAVADDY
Director



Mr. Sychath BOUTSAKITIRATH
Director



Assoc. Prof. Dr. Kongsy SENGMANY
Independent Director



Prof. Dr. Khamlusa NOUANSAVANH
Independent Director



Assoc. Prof. Khampheui PHOMACHANH
Independent Director

Managing Directors of EDL-Gen



Mrs. Rattana PRATHOUMVANH
Managing Director (CEO)



Mr. Thongphet DOUANGNGEUNE
Deputy Managing Director (CBDO)



Dr. Bounsalong SOUTHIDARA
Deputy Managing Director (CFO)

4. Committees

In order to secure the quality and the regulations of the company, the board of directors appointed a number of committees which some were under the managing director and some were under the board of director.

4.1 Committees of Board of Directors

1. Audit Committee (AC)

In the first quarter report 2020, Internal Audit Committee (IAC) held 2 meeting. Main issue of the meeting was as follows:

- On January 30th, the extraordinary meeting was held. The main issue of the meeting were discussion on employment of external audit of 2020-2022.
- On March 16th, ordinary meeting was held. The main issue of the meeting were discussion on the financial statement of 2019. The statement was verified by external auditing company (PwC).

2. Risk committee

In the first quarter report 2020, Risk Committee held 1 meeting. On March 11th the main issue of the meeting was as follows:

- Risk Management Committee's Executive Summary Report 2019.
- The risk of a liquidity in the cash flow with respect to the financial cost of repayment, and the risk of electricity debt from EDL is not as planned.
- Risk management of EDL-Gen's hedging from foreign exchange rate.
- Risk of the exemption conditions financial covenant on the loan agreement with the BFL bank not be as planned.
- The produce risk in first six months may not be as planned.
- Progress on the removal of shares and EDL's Dam transfer to EDL-Gen.

3. Reimbursement Committee

In the first quarter report 2020, The reimbursement committee held 1 meeting. On February 5th the main issue of the meeting was as follows:

- ❖ Session 1: To review obligation and policies for meeting allowances of board director.
- ❖ Session 2: To review another issue related to the board's monthly fuel bill and telephone charges, the payment of the board's meeting allowance. determine of the meeting fund to subcommittee.

The meeting agreed to conclude the agenda presented to the Board meeting held on February 7th, 2020 to consider the next step.

4. Nomination Committee

Nomination committee reported the progress work during the first quarter report 2020. The committee held 1 meeting on March 10th. The main issues of the meeting were as follows:

- ❖ Session 1: Opening ceremony and presents to the committee.
- ❖ Session 2: To report the nomination committee of the past board of director.
- ❖ Session 3: To consider/approved the board of Director to replace the board members who are retiring.

The meeting agreed to conclude the agenda presented to the Board meeting held on March 20th, 2020 to consider the next step.

5. Audit of Related Party Transaction Committee (ARPTC)

In the first quarter report 2020, according to the shareholder and business operation information of EDL-Gen, there is no case of related transaction between company and individual/corporate so far. ARPTC are currently no business transactions that occur between companies and individuals and related entities.

4.2 Managing Directors.

1. The Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchase Agreement (CASAPPAC)

In the first quarter report 2020, Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchase Agreement worked on some tasks as follows:

- Continue negotiate Concession Agreement for Nam Khan 2 and HauyLumphang Ngai
- Study the tariff for Nam Ngum Expansion Unit 7&8 Project.
- Concluded and agreed on the tariff with EDL for Nam Chaine, Xeset 3 and Nam Khan 3 Hydropower Projects.
- Study the draft Shareholders Agreement of Xekong 5 Hydropower Project.

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

In the first quarter report 2020 the procurement and Equipment's supply committee, divided into 3 sectors as follows:

- | | |
|------------------------------|-----------|
| 1. Work contracts in | 1 project |
| 2. Goods supply contracts in | 0 project |
| 3. Service contracts in | 0 project |

3. Honor Policy and Discipline Committee (HPDC)

In the first quarter report 2020, Honor and Discipline Committee (HDC) held 1 meeting. Main issue of the meeting was as follows:

❖ Session 1:

- To review the regulations for employee relocation/position.
- To Review the consideration of the annual bonus policies.
- Revision of the contract for temporary staff of Board of Directors.
- To Review EDL-Gen regulation on Key Performance Indicator (KPI).
- Progress in drafting the Company's role.

❖ Session 2:

- In respect of the Compensation Policy of the Board of Directors.
- EDL-Gen's staff contract for the Nam Theun 1 hydropower plant.

❖ Session 3:

- To review Define rules and policies for employees, Article 05 of the Vacation Regulations.

5. Business Operation and Productivity

It has been the nine years 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 quarter report 2020 are as followed:

5.1 Generation

In the first quarter report 2020, the company owned 14 hydropower plants. According to the plan, estimated generation was 564,15 GWh, the actual generation reached 431,80 GWh which was 76,54% of the plan.

5.2 Revenue

In the first quarter report 2020, the total revenue of EDL-Generation mainly came from selling electricity to EDL. According to the plan, estimated revenue was 280.760 million kip, and actual revenue was 218.200 million kip, which was 77,72% of the plan including revenue from electricity sale totally 217.559 million kip, which was 99,71% of the total revenue and other revenue 641 million kip which was 0,29% of the total revenue.

5.3 Expenses

In the first quarter report 2020, EDL-Gen's expense was 330.892 million Kip, Equivalent to 151,65% of the total revenue.

No.	Details	Million Kip	% of revenue
1	Cost of Sales	135.606	62,15%
2	Finance Cost	108.491	49,72%
3	Foreign exchange rate	60.990	27,95%
4	Operating Cost	25.805	11,83%
Total		330.892	151,65%

5.4 Business Operation:

The total Business operation of EDL-Gen for the first quarter report 2020 as follows:

1. Profit from business operation of EDL-Gen faced loss of (112.692) million Kip
 2. Profit from share of associates and joint ventures amounted to 30.662 million Kip.
- The total Net Profits of EDL-Gen for the first quarter 2020 was (82.030) 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 Dividend Tax, Royalty Fee Personal income tax-salary-meeting premium tax, Value Added Tax. The total amount of tax for the first quarter 2020 was 5.510 million kip and represents as below:

No.	Details	Million Kip
1	Dividend Tax	3.533
2	Royalty fee	1.129
3	Personal income tax-salary - meeting premium tax	841
4	Value Added Tax	7
Total		5.510

II. The First Quarter Financial Report

March 31, 2020

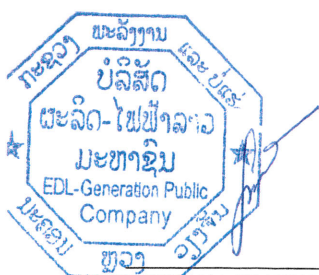
EDL-Generation Public Company

1st quarter Financial Information (Unaudited)
31 March 2020

EDL-Generation Public Company

Statement of financial position
As at 31 March 2020

	Notes	Consolidated financial		Separate financial	
		statements		statements	
		31 March 2020 (Unaudited) Million LAK	31 December 2019 Million LAK	31 March 2020 (Unaudited) Million LAK	31 December 2019 Million LAK
Assets					
Non-current assets					
Investments in subsidiaries	3	-	-	595.533	540.631
Investments in associates	4	4.879.602	4.901.466	4.879.602	4.901.466
Interests in joint ventures	4	2.743.290	2.689.126	2.743.290	2.689.126
Advance payment for investment	5	2.226.742	2.217.880	2.384.466	2.375.604
Asset under concession - net	6	9.733.181	9.841.857	9.230.427	9.355.851
Intangible assets		750	863	750	863
Advance payment for interest rate swap		8.452	11.963	8.452	11.963
Swap contract receivable		138.779	178.689	138.779	178.689
Advance to suppliers for construction project		341.075	341.075	-	-
Deposits at financial institution pledged as collateral		102.314	101.581	102.314	101.581
Other non-current assets		2.395	2.461	2.395	2.461
Total non-current assets		20.176.580	20.286.961	20.086.008	20.158.235
Current assets					
Cash and cash equivalents		488.463	979.774	463.099	948.847
Short-term investments		26.796	26.604	26.796	26.604
Short-term loan to related party		404.831	454.042	404.831	454.042
Trade and other receivables	7	791.856	565.802	762.609	534.595
Current portion of advance payment for interest rate swap		12.049	11.373	12.049	11.373
Spare parts and supplies - net		3.914	4.171	3.914	4.171
Other current assets		1.270.193	1.327.651	1.251.466	1.310.301
Total current assets		2.998.102	3.369.417	2.924.764	3.289.933
Total assets		23.174.682	23.656.378	23.010.772	23.448.168



RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 11 May 2020

BOUNSALONG SOUTHIDARA
Chief Financial Officer
Date: 11 May 2020

The accompanying notes form an integral part of these consolidated and separate financial statements.

EDL-Generation Public Company

Statement of financial position
As at 31 March 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited) Million LAK	Million LAK	(Unaudited) Million LAK	Million LAK
Equity					
Shareholders' equity					
Share capital		6.717.215	6.717.215	6.717.215	6.717.215
Share premium		985.621	985.621	985.621	985.621
Legal reserve		547.147	547.147	547.147	547.147
Translation adjustments		20.927	20.220	20.927	20.220
Retained earnings		931.193	1.014.989	953.577	1.035.607
Equity attributable to owners of the parent		9.202.103	9.285.192	9.224.487	9.305.810
Non-controlling interests		3.575	5.213	-	-
Total equity		9.205.678	9.290.405	9.224.487	9.305.810
Liabilities					
Non-current liabilities					
Long - term borrowings - net	8	3.380.199	3.361.782	3.186.645	3.184.156
Debentures - net	9	9.356.685	9.370.051	9.356.685	9.370.051
Total non-current liabilities		12.736.884	12.731.833	12.543.330	12.554.207
Current liabilities					
Trade and other payables		114.387	123.328	92.696	92.835
Current portion of long-term borrowings	8	705.370	946.856	705.370	932.049
Short - term borrowings - net	8	167.038	201.972	167.038	201.972
Debentures - net	9	-	-	-	-
Accrued expenses	10	244.353	360.701	276.879	360.369
Other current liabilities		972	1.283	972	926
Total current liabilities		1.232.120	1.634.140	1.242.955	1.588.151
Total liabilities		13.969.004	14.365.973	13.786.285	14.142.358
Total equity and liabilities		23.174.682	23.656.378	23.010.772	23.448.168



RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 11 May 2020

BOUNSA LONG SOUTHIDARA
Chief Financial Officer
Date: 11 May 2020

The accompanying notes form an integral part of these consolidated and separate financial statements.

EDL-Generation Public Company

Statement of income

For the three-month period ended 31 March 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2020	2019 Restated	31 March 2020	2019 Restated
		Million LAK	Million LAK	Million LAK	Million LAK
Revenue from sale		222.401	285.378	217.559	279.344
Cost of sales		(139.176)	(126.894)	(135.606)	(123.260)
Gross profit		83.225	158.484	81.953	156.084
Other income		2.804	1.365	641	1.353
Operating and administrative expenses		(30.177)	(32.414)	(25.805)	(29.283)
Foreign exchange gain/(loss), net		(60.777)	(134.894)	(60.990)	(135.190)
Share of profit from investments in associates and joint ventures	4	30.662	134.756	30.662	134.756
Profit before finance costs		25.737	127.297	26.461	127.720
Finance costs		(111.171)	(160.552)	(108.491)	(160.552)
Loss before income tax expense		(85.434)	(33.255)	(82.030)	(32.832)
Income tax expense		-	-	-	-
Profit for the period		(85.434)	(33.255)	(82.030)	(32.832)
Profit attributable to:					
Owners of the parents		(83.796)	(33.776)	(82.030)	(32.832)
Non-controlling interests		(1.638)	521	-	-
		(85.434)	(33.255)	(82.030)	(32.832)
Earnings per share					
Basic earnings per share (in LAK)	11	(49,91)	(20,12)	(48,86)	(19,55)



RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 11 May 2020

BOUNSALONG SOUTHIDARA
Chief Financial Officer
Date: 11 May 2020

The accompanying notes form an integral part of these consolidated and separate financial statements.

EDL-Generation Public Company

Statement of changes in equity (Unaudited)

As at 31 March 2020

For the three-month period ended 31 March 2019

As at 1 January 2019 - as previously report

Change in accounting policy

As at 1 January 2019 - restated

Net profit for the period

Translation adjustments

Dividend paid

As at 31 March 2019 - Unaudited

For the three-month period ended 31 March 2020

As at 1 January 2020

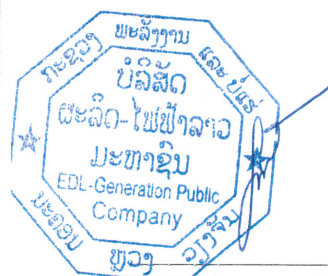
Net profit for the period

Translation adjustments

Dividend paid

As at 31 March 2020 - Unaudited

Consolidated financial statements Attributable to owners of the parent							
Issued and paid-up ordinary shares Million LAK	Share premium Million LAK	Legal reserve Million LAK	Translation adjustments Million LAK	Unappropriated retained earnings Million LAK	Total Million LAK	Non- controlling interests Million LAK	Total equity Million LAK
6.717.215	985.621	471.423	11.758	612.482	8.798.499	(2.273)	8.796.226
-	-	54.969	853	498.872	554.694	2.949	557.643
6.717.215	985.621	526.392	12.611	1.111.354	9.353.193	676	9.353.869
-	-	-	-	(33.776)	(33.776)	521	(33.255)
-	-	-	98	-	98	-	98
-	-	-	-	-	-	-	-
6.717.215	985.621	526.392	12.709	1.077.578	9.319.515	1.197	9.320.712
6.717.215	985.621	547.147	20.220	1.014.989	9.285.192	5.213	9.290.405
-	-	-	-	(83.796)	(83.796)	(1.638)	(85.434)
-	-	-	707	-	707	-	707
-	-	-	-	-	-	-	-
6.717.215	985.621	547.147	20.927	931.193	9.202.103	3.575	9.205.678



RATTANA PRATHOUMVAN

Chief Executive Officer

Date: 11 May 2020

BOUNSALONG SOUTHIDARA

Chief Financial Officer

Date: 11 May 2020

The accompanying notes form an integral part of these consolidated and separate financial statements.

EDL-Generation Public Company

Statement of changes in equity (Unaudited)

As at 31 March 2020

Separate financial statements

For the three-month period ended 31 March 2019

As at 1 January 2019 - as previously report

Change in accounting policy

As at 1 January 2019 - restated

Net profit for the period

Translation adjustments

Dividend paid

As at 31 March 2019 - Unaudited

For the three-month period ended 31 March 2020

As at 1 January 2020

Net profit for the period

Translation adjustments

Dividend paid

As at 31 March 2020 - Unaudited

paid-up ordinary shares Million LAK	Share premium Million LAK	Legal reserve Million LAK	Translation adjustments Million LAK	Unappropriated retained earnings Million LAK	Total Million LAK
6.717.215	985.621	471.423	11.758	622.768	8.808.785
-	-	54.969	853	494.730	550.552
6.717.215	985.621	526.392	12.611	1.117.498	9.359.337
-	-	-	-	(32.832)	(32.832)
-	-	-	68	-	68
-	-	-	-	-	-
6.717.215	985.621	526.392	12.679	1.084.666	9.326.573
6.717.215	985.621	547.147	20.220	1.035.607	9.305.810
-	-	-	-	(82.030)	(82.030)
-	-	-	707	-	707
-	-	-	-	-	-
6.717.215	985.621	547.147	20.927	953.577	9.224.487



RATTANA PRATHOUMVAN

Chief Executive Officer

Date: 11 May 2020

BOUNSALONG SOUTHIDARA

Chief Financial Officer

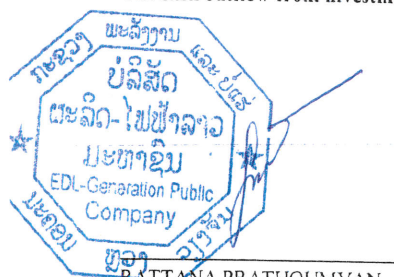
Date: 11 May 2020

The accompanying notes form an integral part of these consolidated and separate financial statements.

Statement of cash flows

For the three-month period ended 31 March 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Million LAK	Restated Million LAK	Million LAK	Restated Million LAK
Cash flow from operating activities					
Loss before income tax expenses for the period		(85.434)	(33.255)	(82.030)	(32.832)
Adjustments for:					
Depreciation and amortisation	6	128.469	116.470	125.738	113.837
Amortisation of debenture issuance costs		-	4.053	-	4.053
Unrealised loss(gain) on exchange rate		-	-	-	-
Finance costs		111.171	160.552	108.491	160.552
Share of profit from investments in associates and joint ventures	5	(30.662)	(134.756)	(30.662)	(134.756)
Changes in working capital:					
Decrease (increase) in		123.544	113.064	121.537	110.854
Other non-current assets		66	(57.293)	66	(57.293)
Deposits at financial institution pledged as collateral		(733)	-	(733)	-
Trade and other receivables		(223.052)	(308.218)	(225.013)	(306.125)
Swap contract receivable		39.910	-	39.910	-
Spare parts and supplies		257	(79)	257	(79)
Other current assets		68.796	(13.414)	69.052	(14.230)
Trade and other payables		(8.941)	(19.396)	(139)	(17.791)
Accrued expenses		(227.519)	83.966	(15.056)	84.256
Other current liabilities		(312)	(1.250)	46	4
Cash generated from operations		(227.984)	(202.620)	(10.073)	(200.404)
Income tax paid		-	-	-	-
Net cash inflow from operating activities		(227.984)	(202.620)	(10.073)	(200.404)
Cash flow used in investing activities					
Advance payment for assets under concession and investments		-	-	-	-
Cash paid for investments in subsidiaries		-	-	(22.578)	-
Cash received from advance payment for subsidiaries		-	-	-	-
Purchases of investments in associates and joint ventures		(931)	(1.544)	(931)	(1.544)
Cash paid for advance payment for investment		(8.862)	(3.728)	(8.862)	(5.903)
Purchases of assets under concession		(19.680)	(129.926)	(201)	(129.431)
Purchase of intangible asset		-	-	-	-
Decrease (Increase) in short-term investments		(192)	85.240	(192)	85.240
Cash (paid)/ received from short-term loan to related party		49.211	(12.791)	45.934	-
Cash (paid)/received for short-term loan to related party		-	-	3.277	(12.791)
Dividend received from investment in associates and joint ventures	5	-	115.602	-	115.602
Dividend received from investment in subsidiaries		-	-	-	-
Net cash outflow from investment activities		19.546	52.853	16.447	51.173


RATTANA PRATHOUMVAN
 Chief Executive Officer
 Date: 11 May 2020


BOUNSALONG SOUTHIDARA
 Chief Financial Officer
 Date: 11 May 2020

The accompanying notes form an integral part of these consolidated and separate financial statements.

Statement of cash flows

For the three-month period ended 31 March 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Million LAK	Million LAK	Million LAK	Million LAK
Cash flow from financing activities					
Finance costs paid		-	(173.589)	(209.249)	(173.589)
Advance payment for interest rate swap		-	-	-	-
Cash paid for debentures issuance cost		-	-	-	-
Dividend paid to shareholders		-	-	-	-
Proceeds from short-term borrowings	8	-	-	-	-
Repayments of short-term borrowings	8	(36.215)	(45.219)	(36.215)	(45.219)
Proceeds from long-term borrowings	8	-	-	-	-
Repayments of long-term borrowings	8	(250.311)	(116.467)	(250.311)	(116.467)
Proceeds from debentures issuance	9	-	1.226.648	-	1.226.648
Repayments of debentures	9	-	-	-	-
Net cash inflow from financing activities		(286.526)	891.373	(495.775)	891.373
Net increase (outflow) in cash and cash equivalent		(494.964)	741.606	(489.401)	742.142
Cash and cash equivalent at the beginning of the year		979.774	642.106	948.847	550.978
Effect of exchange rate changes on cash and cash equivalent		3.653	(3.837)	3.653	(3.403)
Cash and cash equivalent at the end of the year		488.463	1.379.875	463.099	1.289.717
None cash transactions:					
Offsetting short term loan to related party with					
- long-term loan from related party		52.487	-	52.487	-
Payable on investment in subsidiaries		-	-	32.324	-



KATTANA PRATHOUMVAN
Chief Executive Officer
Date: 11 May 2020

BOUNSA LONG SOUTHIDARA
Chief Financial Officer
Date: 11 May 2020

Note	Contents
Basis of preparation	
1	Reporting entity
2	Basis of accounting
Assets	
3	Investments in subsidiaries
4	Investments in associates and joint ventures
5	Advance payment for assets under concession and investments
6	Assets under concession
7	Trade and other receivables
Liabilities	
8	Borrowings
9	Debentures
10	Accrued expenses
Other information	
11	Basic earnings per share
12	Related parties
13	Event after the reporting period

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

1 Reporting entity

EDL-Generation Public Company (“the Group” or “the Company”) is a public company which is listed on the Lao Securities Exchange (“LSX”) on 11 January 2011 and is incorporated and domiciled in the Lao Peoples' Democratic Republic (“Lao PDR”). The Company was incorporated and registered with the Ministry of Industry and Commerce on 15 December 2010 (“Incorporation Date”). The Company is a subsidiary of Electricite Du Laos (“EDL”) with 75% shareholding.

The incorporation of the Company was initiated by EDL in connection with the restructuring of the energy business of EDL by transferring the Existing Generation Assets and certain rights and obligations to the Company according to the Prime Minister’s Office (“PMO”) Decision No. 180 dated 13 December 2010. The PMO approved EDL to sell its shares in the Independent Power Plants (“IPP”) projects to the Company.

On 15 December 2010, Incorporation Date, EDL transferred the Existing Generation Assets and related liabilities of 7 hydropower dams, Nam Ngum 1, Nam Leuk, Nam Mang 3, Nam Song, Xeset1, Xeset 2, and Xelabam, based on the net book value as at 20 October 2010, to the Company of Kip 2,605.792 million. EDL will continue its activities on the transmission and distribution of electricity generated by the Existing Generation Assets to end-users. Since 15 December 2010, the Company has commenced its electricity generation operation mainly based on such transferred assets to supply the electricity generated back to EDL according to terms and conditions specified in Power Purchase Agreements (“PPA”).

Further, the Company has continued acquiring more power projects and establishing new joint venture with counterparties and EDL.

The address of the Company’s registered office is 7th Floor, EDL Headquarter Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital, P.O. Box 2392, Lao PDR.

This condensed interim financial information was authorised for issue by the Board of Directors on 11 May 2020.

2 Basic of accounting

The condensed interim financial information was prepared in accordance with the Group's accounting policies as described more detail in the annual financial statements for the year ended 31 December 2019. The primary financial statements (i.e. statement of financial position, statements of income, cash flows and changes in equity) is prepared in the full format. The notes to the financial information are prepared in a condensed format.

The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

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.

According to notification no. 1137/MoF, dated 27 April 2020, issued by Ministry of Finance, the Public Interest Entity (PIE) should be fully adopt International Financial Reporting Standard (IFRS) within 20 March 2026, which is postpone from 31 December 2021.

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

2 Basis of accounting (Continued)

The preparation of condensed interim financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed interim financial information and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

3 Investments in subsidiaries

	Separate financial statements
	31 March 2020 (Unaudited) <i>(in million Kip)</i>
Balance as at 1 January	540.631
Addition	54.902
Total	595.533

4 Investments in associates and joint ventures

	Consolidated/Separate financial statements
	31 March 2020 (Unaudited) <i>(in million Kip)</i>
At 1 January	7.590.592
Share of net profit of associates and joint ventures	30.662
Dividend income	-
Addition	931
Transfer from advance payment for Asset under concession and investments	-
Currency translation differences	707
Total	7.622.892

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

4 Investments in associates and joint ventures (continued)

Investments in associates and interest in joint ventures as at 31 March 2020, and dividend income for the three-month periods ended 31 March 2020 were as follows:

4.1 Investments in associates

			Consolidated and separate financial statements												
			Ownership interest		Type of Business	Cost		Impairment		Cost - net		Equity		Dividend income	
			31	31		31	31	31	31	31	31	31	31		
			March	December		March	December	March	December	March	December	March	December	March	March
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
			(%)	Million LAK											
Associates															
Nam Ngum 2 Power Co., Ltd.	25	25	Electricity generation	454.742	454.742	-	-	454.742	454.742	449.878	457.020	-	-		
Nam Lik 1-2 Power Co., Ltd.	10	10	Electricity generation	32.240	32.240	-	-	32.240	32.240	71.465	70.952	-	-		
Nam Ngum 5 Power Co., Ltd.	15	15	Electricity generation	80.022	80.022	-	-	80.022	80.022	105.845	103.978	-	-		
Nam Thuen 1 Power Co., Ltd.	15	15	Electricity generation	497.163	497.163	-	-	497.163	497.163	490.345	491.357	-	-		
Don Sahong Power Co., Ltd.	20	20	Electricity generation	605.016	605.016	-	-	605.016	605.016	619.260	602.070	-	-		
Nam Beng Power Co., Ltd.	10	10	Electricity generation	18.162	18.162	-	-	18.162	18.162	26.206	25.145	-	-		
Nam Long Power Co., Ltd.	20	20	Electricity generation	5.537	5.537	-	-	5.537	5.537	7.954	7.618	-	-		
Xayaburi Power Co., Ltd.	20	20	Electricity generation	3.172.963	3.172.963	-	-	3.172.963	3.172.963	3.108.649	3.143.326	-	-		
Total associates				4.865.845	4.865.845	-	-	4.865.845	4.865.845	4.879.602	4.901.466	-	-		

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

4 Investments in associates and joint ventures (continued)

4.2 Interest in joint ventures

	Ownership interest		Type of Business	Consolidated and separate financial statements									
				Cost		Impairment		Cost - net		Equity		Dividend income	
	31	31		31	31	31	31	31	31	31	31	31	31
	March	December		March	December	March	December	March	December	March	December	March	March
	2020	2019		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)			Million LAK									
Joint ventures													
Theun-Hinboun Power Co., Ltd.	60	60	Electricity generation	1.120.696	1.120.696	-	-	1.120.696	1.120.696	2.078.046	2.031.605	-	115.602
Houay Ho Power Co., Ltd.	20	20	Electricity generation	1.171	1.171	-	-	1.171	1.171	28.325	23.674	-	-
Lower Houay Lamphanh Co., Ltd.	60	60	Electricity generation	19.785	19.785	-	-	19.785	19.785	11.468	12.958	-	-
Nam Dik 1 Hydro Power Co., Ltd.	70	70	Electricity generation	54.942	54.942	-	-	54.942	54.942	52.636	52.703	-	-
Nam Phoun Power Co., Ltd.	51	51	Electricity generation	5.811	5.811	-	-	5.811	5.811	2.114	2.485	-	-
E&E Engineering and Service Co., Ltd. (joint venture of O&M)	60	60	Maintenance Service	-	-	-	-	-	-	(325)	(253)	-	-
EDL-GEN RED CO., LTD	80	80	Service	123.222	123.222	-	-	123.222	123.222	122.422	122.811	-	-
Nam Ou River Basin Hydropower Co., Ltd.	15	15	Electricity generation	364.640	364.640	-	-	364.640	364.640	372.323	368.028	-	-
Nam Mang 1 Power Co., Ltd	10	10	Electricity generation	37.595	37.595	-	-	37.595	37.595	38.707	38.707	-	-
Nam Lik 1 Power Co., Ltd	10	10	Electricity generation	34.680	34.680	-	-	34.680	34.680	37.574	36.408	-	-
Total joint ventures				1.762.542	1.762.542	-	-	1.762.542	1.762.542	2.743.290	2.689.126	-	115.602
Total associates and joint-ventures				6.628.387	6.628.387	-	-	6.628.387	6.628.387	7.622.892	7.590.592	-	115.602

None of the Company's associates and joint ventures are publicly listed and consequently do not have published price quotation.

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

5 Advance payment for assets under concessions and investments

	Consolidated financial statement	Separate financial statement
	31 March 2020 (Unaudited) (in million Kip)	31 March 2020 (Unaudited) (in million Kip)
At 1 January	2.217.880	2.375.604
Additions	-	-
Decrease	-	-
Transfer to investments in associates and joint ventures	-	-
Finance costs	8.862	8.862
Currency translation difference	-	-
Total	2.226.742	2.384.466

6 Assets under concessions

	Consolidated financial statement	Separate financial statement
	31 March 2020 (Unaudited) (in million Kip)	31 March 2020 (Unaudited) (in million Kip)
At 1 January	9.841.857	9.355.851
Additions	19.680	200
Disposal, net	-	-
Depreciation charge	(128.356)	(125.624)
Total	9.733.181	9.230.427

7 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
	(in million Kip)			
Trade accounts receivable from related party	777.533	536.270	748.109	514.539
Other receivables from related parties	4.204	22.415	4.381	12.939
Others	10.119	7.117	10.119	7.117
Total	791.856	565.802	762.609	534.595

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

8 Borrowings

	Consolidated financial statements		Separate financial statements	
	31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
	<i>(in million Kip)</i>			
Short-term borrowing	167.038	201.972	167.038	201.972
Current portion of long-term borrowings	705.370	946.856	705.370	932.049
Total short-term borrowings and current portion of long-term borrowings	872.408	1.148.828	872.408	1.134.021
Long-term borrowings, net	3.380.199	3.361.782	3.186.645	3.184.156
Total long-term borrowings	3.380.199	3.361.782	3.186.645	3.184.156
Total	4.252.607	4.510.610	4.059.053	4.318.177

Movements in long term borrowings as at 31 March 2020 were as follow:

	Consolidated financial statements	Separate financial statements
	31 March 2020 (Unaudited) <i>(in million Kip)</i>	31 March 2020 (Unaudited) <i>(in million Kip)</i>
At 1 January	4.510.610	4.318.177
Additions	-	-
Repayments	(286.526)	(286.526)
Amortisation of deferred borrowing costs	356	356
Effect from currency translation	28.167	27.046
Total	4.252.607	4.059.053

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

9 Debentures

	Consolidated/Separate financial statement	
	31 March 2020 (Unaudited)	31 December 2019 (Audited)
	<i>(in million Kip)</i>	
Current portion of debentures	-	-
Non-current portion of debentures	9,462.039	9,539.271
Deferred finance costs	(105.354)	(169.220)
Total	9,356.685	9,370.051

Movements in debentures for the three-month periods ended 31 March 2020 were as follow:

	Consolidated/Separate financial statements
	31 March 2020 (Unaudited) <i>(in million Kip)</i>
At 1 January	9,370.051
Additions	-
Repayments	-
Amortisation of deferred finance cost	28.023
Effect from currency translation	(41.389)
Total	9,356.685

10 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
	<i>(in million Kip)</i>			
Accrued interest expense	154.836	287.719	154.709	287.655
Accrued royalty fees and other tax	88.591	67.293	88.919	67.049
Others	926	5.689	33.251	5.665
Total	244.353	360.701	276.879	360.369

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

11 Basic earnings per share

The calculations of basic earnings per share as at 31 March 2020 and 2019 were based on the profit for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020 (Unaudited)	31 March 2019 (Restated)	31 March 2020 (Unaudited)	31 March 2019 (Restated)
Profit/loss attributable to ordinary shareholders of the Company (in million Kip)	(83.796)	(33.776)	(82.030)	(32.832)
Number of ordinary shares outstanding (in million shares)	1.679	1.679	1.679	1.679
Basic earnings per share (in Kip)	(49,91)	(20,12)	(48,86)	(19,55)

12 Related parties

The major shareholders of the Company are the Electricite Du Lao., holding 75% of the Company's shares, respectively. The Company's remaining shares are widely held.

Information on the Company's subsidiaries, associates and joint ventures is provided in Note 3 and 4.

The following material transactions were carried out with related parties:

Significant transactions as at 31 March 2020 and 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020 (Unaudited)	31 March 2019 (Audited)	31 March 2020 (Unaudited)	31 March 2019 (Audited)
	<i>(in million Kip)</i>			
Parent company				
Sales	222.401	285.378	217.559	279.344
Interest expense	51.089	46.613	51.089	46.613
Interest income	5.696	-	5.696	-

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

12 Related parties (continued)

Balances as at 31 March 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<i>(in million Kip)</i>			
<i>Advance payment for assets under concession and investments</i>				
Parent company				
Electricite Du Laos	2.226.742	2.217.880	2.226.742	2.217.880
Subsidiary				
Nam Bi Power Co., Ltd.	-	-	-	-
EDL-Gen Solar Power Co., Ltd.	-	-	145.434	145.434
EDL-Gen Operation and Maintenance Sole Co., Ltd.	-	-	12.290	12.290
	<u>2.226.742</u>	<u>2.217.880</u>	<u>2.384.466</u>	<u>2.375.604</u>
<i>Short-term loan to related party</i>				
Parent company				
Electricite Du Laos	404.831	454.042	404.831	454.042

Movements of short-term loan to related party as at 31 March 2020 were as follows:

	Consolidated/Separate financial statements
	31 March 2020 (Unaudited) <i>(in million Kip)</i>
At 1 January	454.042
Additions	-
Repayments	(49.211)
Effect from currency translation	-
Total	<u>404.831</u>

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

12 Related parties (continued)

	Consolidated financial statements		Separate financial statements	
	31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
	<i>(in million Kip)</i>			
Trade and other receivables				
Parent company				
Electricite Du Laos	790.295	549.514	760.871	527.301
Subsidiary				
Nam Bi Power Company Limited	-	-	-	177
Total	790.295	549.514	760.871	527.478
Long-term borrowings				
Parent company				
Electricite Du Laos				
- Current portion	554.847	723.234	554.847	723.234
- Long-term portion	3.081.159	3.062.376	3.081.159	3.062.376
Total	3.636.006	3.785.610	3.636.006	3.785.610

Movements of long-term borrowings from related party as at 31 March 2020 were as follows:

	Consolidated/Separate financial statements
	31 March 2020 (Unaudited) <i>(in million Kip)</i>
At 1 January	3.817.610
Additions	-
Repayments	(175.969)
Effect from currency translation	26.365
Total	3.636.006

EDL-Generation Public Company
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

13 Event after the reporting period

Effect from COVID19

On 5 April 2020, the Ministry of Energy and Mines has ordered to halt the operations temporarily of mining and hydropower projects who is under construction phase, which are vulnerable to the Covid-19 outbreak.

Management reviewed the effect from those instructions to their business, since most of their operation is start production already and sale electricity is continuing as at reporting date. In addition, some of project investment who is under construction phase are get approval from the government to continue their construction. Management considered that according to Lao environment which number of inflections is limited and can controlled then this issue has effect to their business in short term.

As at reporting date, management considered that there is no significant effect from Covid-19.

Dividend payment approval

At the Board of Directors' meeting No.0830/EDL-Gen held on 8 May 2020, the Board of Directors approved a dividend payment from the business operating result for the last six-month period of 2019 after deducting legal reserve fund and previous years of saving reserve fund, of LAK 100 per share amounting to a total of LAK 167,93 billion. The approved dividend will be paid on 26 June 2020.

Managing Director:

(Signature) Rattana PRATHOUMVAN

Accounting Division Manager:

(Signature) Khambay LUANGXAY

Deputy Manager of Audit Committee:

(Signature) Manivanh NHOTKONGMY