



EDL-Generation Public Company

The First Semi-Annual Report

30 June 2020



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The First Semi-Annual Report June 30, 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 an installed capacity of 387 MW. The technical staff, 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 a 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 a 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 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 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 is 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 funds 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 IPPs 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 1 MW. Moreover, a 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; On 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 that strongly contributes to the realization of Lao PDR's vision of being a battery of ASEAN to contribute and ensure sustainable and reliable power supplies to the ASEAN community.
3. A leading company that provides operation and maintenance services to power producers in Lao PDR and ASEAN community.
4. A leading company that increases 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.

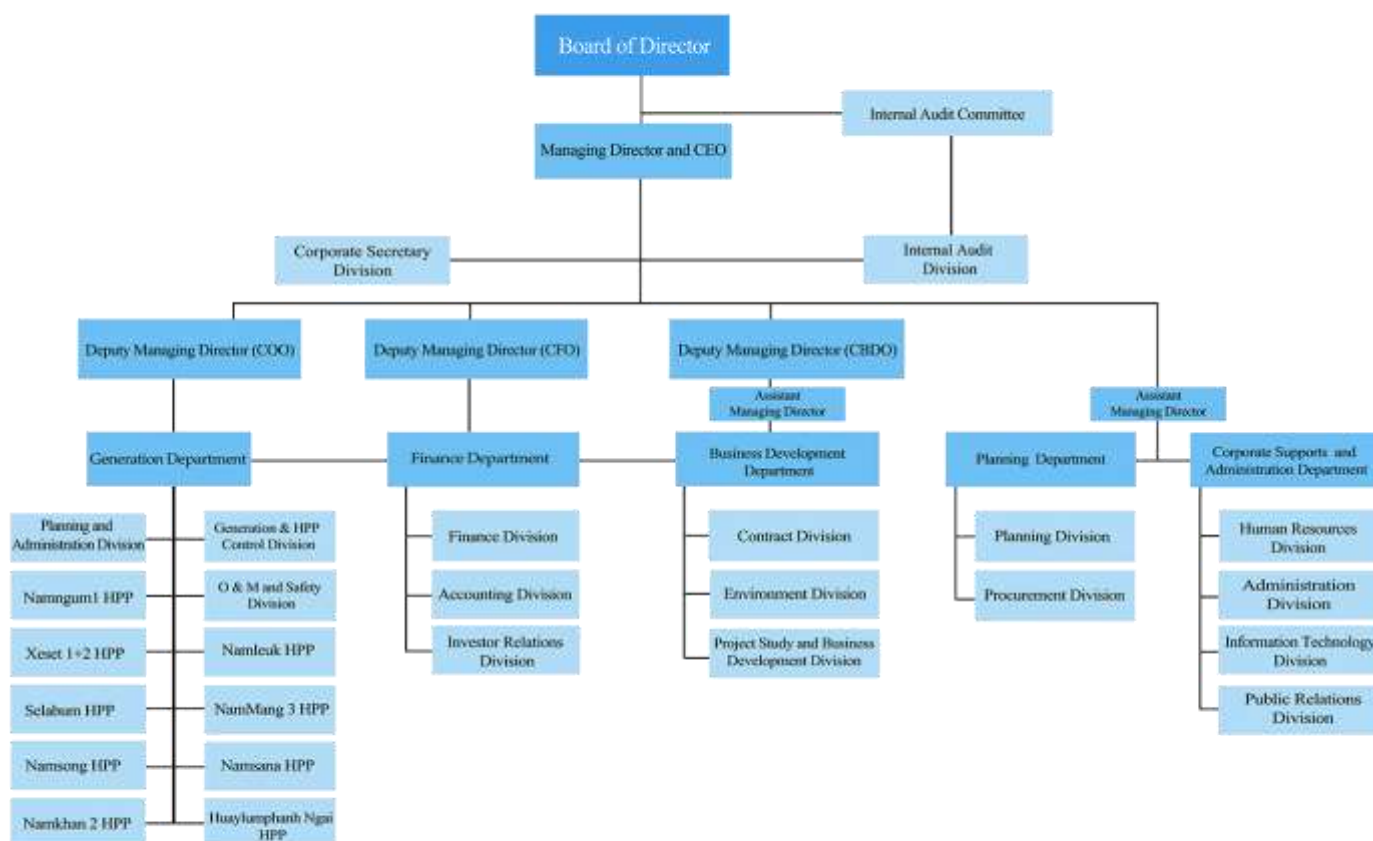
6. To act principally and flexibly in accordance with the visions and missions considering the risk that is born and will be born in the future
7. To have transparent and accountable process of decision making staff
8. To equally, fairly and justly treat all involved parties and avoid the situations 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), 5 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 966 staff, of whom 181 are females. It consists of 752 permanent staffs, of whom 124 are female and it consists 214 contractual staffs, of whom 57 are female:

Details	Permanent staff					Temporary staff				
Head office	106	staff	Female	52	staff	10	staff	Female	2	staff
Nam Ngum 1	144	staff	Female	24	staff	60	staff	Female	21	staff
Nam Kham 2-3	62	staff	Female	5	staff	19	staff	Female	7	staff
Xe set 1-2	75	staff	Female	14	staff	49	staff	Female	8	staff
Houay Lamphan Ngai	45	staff	Female	2	staff	17	staff	Female	3	staff
Num Leuk	60	staff	Female	3	staff	14	staff	Female	4	staff
Num Mung 3	58	staff	Female	8	staff	4	staff	Female	2	staff
Xe set 3	26	staff	Female	3	staff	14	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
Nam Chian	27	staff	Female	-	staff	-	staff	Female		staff
Staff in IPP & Joint-Ventures / Associates	56	staff	Female	5	staff	-	staff	Female	-	staff
Se Pian - Se Nam Noi (Project Staff)	6	staff	Female	-	staff	-	staff	Female	-	staff
Total	752	staff	Female	124	staff	214	staff	Female	57	staff

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

Board of Directors



Dr. Khammany INTHIRATH
Chairman



Chanthaboun SOUKALOUN
Vice Chairman



Duangsy PHARANHOK
Director



Khampheng THINNAKONE
Director



Somphit KEOVICHIT
Director



Komonchanh PHETASA
Director



Khamkeo VISYSOMBATH
Independent Director



Thavichanh THIENGTHEPVONGSA
Independent Director



Assoc. Prof. Phouphet KYOPHILAVONG
Independent Director

Managing Directors of EDL-Gen



Duangsy PHARANHOK
Managing Director & CEO



Thongphet DOUANGNGEUN
Deputy Managing Director,
CBDO



Vongsakoun YINGYONG
Deputy Managing Director,
COO



Souksanh PHONGPHILA
Deputy Managing Director,
CAPO



Vanhseng VANNAVONG
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 directors.

4.1 Committees of Board of Directors

1. Audit Committee (AC)

In the first Semi-Annual report 2020, Internal Audit Committee (IAC) held 2 meetings. The 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 Semi-Annual report 2020, Risk Committee held 1 meeting. On March 11st 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 dept 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 Semi-Annual 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 Semi-Annual 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 Semi-Annual report 2020, the Audit of related party transaction committee held 1 meeting. On June 16th the main issue of the meeting was consider/approved the new Audit of related party transaction committee on 02 July 2020, document number 1399/EDL-Gen.

4.2 Managing Directors.

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

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

- | | |
|------------------------------|-------------|
| 1. Work contracts in | 5 projects. |
| 2. Goods supply contracts in | 4 projects. |
| 3. Service contracts in | 1 projects. |

3. Honor Policy and Discipline Committee (HPDC)

In the first Semi-Annual report 2020, Honor and Discipline Committee (HDC) held 2 meeting. Main issue of the meeting was as follows:

1.) The first ordinary meeting was on January 3, the 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.

2.) The first extraordinary meeting was on May 5, the main issue of the meeting was as follows :

❖ Session 1 :

- To consider the agreement of EDL-Gen's employees stationed at NamTheun-1 Power Company Limited regarding the determination of the percentage of wage rate and taxes of obligations to EDL-Gen.
- To consider Revise the employee leave policy during the COVID-19 outbreaks.
- To consider the policy of NamChien Hydropower staffs.

❖ Session 2 :

- The report of employees who violate the rules from the EDL-Gen.

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 Semi-Annual report 2020 are as followed:

5.1 Generation

In the first Semi-Annual report 2020, the company owned 14 hydropower plants. According to the plan, estimated generation was 1.026,52 GWh, the actual generation reached 881,60 GWh which was 85,88% of the plan.

5.2 Revenue

In the first Semi-Annual report 2020, the total revenue of EDL-Generation mainly came from selling electricity to EDL. Actual revenue was 463.983 million kip, which was 11,86% of the plan including revenue from electricity sale totally 435.483 million kip, which was 93,86% of the total revenue and other revenue 28.500 million kip which was 6,14% of the total revenue.

5.3 Expenses

In the first Semi-Annual report 2020, EDL-Gen's expense was 690.988 million Kip, Equivalent to 148,93% of the total revenue.

No.	Details	Million Kip	% of revenue
1	Finance Cost	364.225	78,50%
2	Cost of Sales	273.593	58,97%
3	Operating Cost	53.170	11,46%
Total		690.988	148,93%

5.4 Business Operation:

The total Business operation of EDL-Gen for the first Semi-Annual 2020 as follows:

1. Profit from business operation of EDL-Gen faced loss of (167.904) million Kip
 2. Profit from share of associates and joint ventures amounted to 152.374 million Kip.
- The total Net Profits of EDL-Gen for the first Semi-Annual 2020 was (15.530) 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, Value Added Tax Personal income tax-salary-meeting premium tax. The total amount of tax for the first Semi-Annual 2020 was 12.324 million kip and represents as below:

No.	Details	Million Kip
1	Dividend Tax	7.922
2	Royalty fee	2.511
3	Value Added Tax	1.357
4	Personal income tax-salary - meeting premium tax	534
Total		12.324

II. The First Semi-Annual Report

June 30, 2020

EDL-Generation Public Company

Interim consolidated and separate financial information (Unaudited) For the six-month period ended 30 June 2020

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

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF EDL-GENERATION PUBLIC COMPANY.

We have reviewed the interim consolidated financial information of EDL-Generation Public Company ("the Company") and its subsidiaries (together, "the EDL-GEN Group") and the interim separate financial information of EDL-Generation Public Company. These comprise the consolidated and separate statement of financial position as at 30 June 2020, the related consolidated and separate statement of income, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the significant accounting policies described in Note 2 in the annual consolidated financial statements of the EDL-GEN Group. Our responsibility is to express a conclusion on this interim consolidated and separate financial information based on our review.

Scope of review

We conducted our review in accordance with 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with the significant accounting principles described in Note 2 to this interim consolidated and separate financial information.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Apisit Thientrongpinxo
Partner

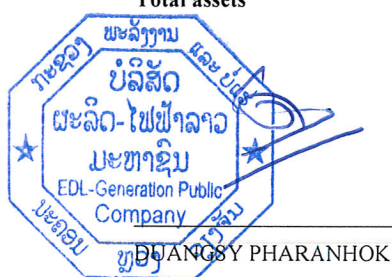
Vientiane, Lao PDR
Date: 24 August 2020

EDL-Generation Public Company

Statement of financial position

As at 30 June 2020

		Consolidated financial information		Separate financial information	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		Unaudited	Audited	Unaudited	Audited
Notes	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK
Assets					
Non-current assets					
Investments in subsidiaries	5	-	-	617.570	540.631
Investments in associates	6	4.840.203	4.901.466	4.840.203	4.901.466
Interests in joint ventures	6	2.859.544	2.689.126	2.859.544	2.689.126
Advance payment for asset under concession and investments	7,14	2.217.880	2.217.880	2.280.775	2.375.604
Asset under concession, net	8	9.637.870	9.841.857	9.119.302	9.355.851
Intangible assets		638	863	638	863
Advance payment for interest rate swap		6.104	11.963	6.104	11.963
Swap contract receivable		189.487	178.689	189.487	178.689
Advance to suppliers for construction projects		341.075	341.075	-	-
Deposits at financial institution pledged as collateral		103.379	101.581	103.379	101.581
Other non-current assets		2.284	2.461	1.913	2.461
Total non-current assets		20.198.464	20.286.961	20.018.915	20.158.235
Current assets					
Cash and cash equivalents		456.557	979.774	430.412	948.847
Short-term investments		27.075	26.604	27.075	26.604
Short-term loan to related party	14	230.524	454.042	230.524	454.042
Trade and other receivables		1.035.181	565.802	1.047.513	534.595
Current portion of advance payment for interest rate swap		11.574	11.373	11.574	11.373
Spare parts and supplies, net		3.917	4.171	3.917	4.171
Other current assets		1.858.092	1.327.651	1.835.746	1.310.301
Total current assets		3.622.920	3.369.417	3.586.761	3.289.933
Total assets		23.821.384	23.656.378	23.605.676	23.448.168



DIANGSY PHARANHOK

Chief Executive Officer

Date: 24 August 2020

VANHSENG VANNAVONG

Chief Financial Officer

Date: 24 August 2020

EDL-Generation Public Company

Statement of financial position

As at 30 June 2020

		Consolidated financial		Separate financial	
		information		information	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Unaudited	Audited	Unaudited	Audited
Notes		Million LAK	Million LAK	Million LAK	Million LAK
Equity and liabilities					
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		18.185	20.220	18.185	20.220
Retained earnings		826.767	1.014.989	852.147	1.035.607
Equity attributable to owners of the parent		9.094.935	9.285.192	9.120.315	9.305.810
Non-controlling interests		5.019	5.213	-	-
Total equity		9.099.954	9.290.405	9.120.315	9.305.810
Liabilities					
Non-current liabilities					
Long - term borrowings, net	9	3.211.972	3.361.782	3.038.415	3.184.156
Debentures, net	10	9.814.552	9.370.051	9.814.552	9.370.051
Total non-current liabilities		13.026.524	12.731.833	12.852.967	12.554.207
Current liabilities					
Trade and other payables		266.918	123.328	229.217	92.835
Current portion of long-term borrowings	9	920.736	946.856	898.394	932.049
Short - term borrowings, net	9	19.957	201.972	19.957	201.972
Accrued expenses		486.288	360.701	483.819	360.369
Other current liabilities		1.007	1.283	1.007	926
Total current liabilities		1.694.906	1.634.140	1.632.394	1.588.151
Total liabilities		14.721.430	14.365.973	14.485.361	14.142.358
Total equity and liabilities		23.821.384	23.656.378	23.605.676	23.448.168



DUANGSY PHARANHOK
Chief Executive Officer
Date: 24 August 2020

VANHSENG VANNAVONG
Chief Financial Officer
Date: 24 August 2020

The accompanying notes on pages 9 to 23 form an integral part of these interim consolidated and separate financial information.

EDL-Generation Public Company

Statement of income

For the six-month period ended 30 June 2020

		Consolidated financial information		Separate financial information	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)
Notes		Million LAK	Million LAK	Million LAK	Million LAK
Revenue from sales	14	449.796	753.985	435.483	741.997
Cost of sales		(281.057)	(272.245)	(273.593)	(264.859)
Gross profit		168.739	481.740	161.890	477.138
Other income		31.771	16.200	28.500	20.587
Operating and administrative expenses		(60.837)	(80.962)	(53.170)	(74.688)
Foreign exchange gain/(loss), net		57.050	(2.250)	59.101	3.355
Share of profit from investments in associates and joint ventures	6	152.374	229.430	152.374	229.430
Profit before finance costs		349.097	644.158	348.695	655.822
Finance costs		(369.583)	(345.152)	(364.225)	(345.152)
Gain/(loss) before income tax expense		(20.486)	299.006	(15.530)	310.670
Income tax expense		-	(7.837)	-	(7.837)
Profit/(loss) for the period		(20.486)	291.169	(15.530)	302.833
Profit attributable to:					
Owners of the parents		(20.292)	286.609	(15.530)	302.833
Non-controlling interests		(194)	4.560	-	-
		(20.486)	291.169	(15.530)	302.833
Earnings per share					
Basic earnings per share (in LAK)	11	(12,09)	170,70	(9,25)	180,37



DUANGSY PHARANHOK

Chief Executive Officer

Date: 24 August 2020

VANHSENG VANNAVONG

Chief Financial Officer

Date: 24 August 2020

The accompanying notes on pages 9 to 23 form an integral part of these interim consolidated and separate financial information.

EDL-Generation Public Company

Statement of changes in equity

For the six-month period ended 30 June 2020

	Consolidated financial information					
	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	Non- controlling interests Million LAK
					Total Million LAK	Total equity Million LAK
For the six-month period ended 30 June 2019						
As at 1 January 2019 - as previously report	6,717,215	985,621	471,423	11,758	8,798,499	8,796,226
Change in accounting policy	-	-	54,969	853	554,694	557,643
As at 1 January 2019 - restated	6,717,215	985,621	526,392	12,611	9,353,193	9,353,869
Net profit for the period	-	-	-	-	286,609	291,169
Translation adjustments	-	-	-	5,654	5,654	5,654
Dividend paid	-	-	-	-	(268,689)	(268,689)
As at 30 June 2019 - Unaudited (Restated)	6,717,215	985,621	526,392	18,265	9,376,767	9,382,003
For the six-month period ended 30 June 2020						
As at 1 January 2020	6,717,215	985,621	547,147	20,220	9,285,192	9,290,405
Net loss for the period	-	-	-	-	(20,292)	(20,486)
Translation adjustments	-	-	-	(2,035)	(2,035)	(2,035)
Dividend paid	-	-	-	-	(167,930)	(167,930)
As at 30 June 2020 - Unaudited	6,717,215	985,621	547,147	18,185	9,094,935	9,099,954

As at 30 June 2020 - Unaudited



VANHSENG VANNAVONG
Chief Financial Officer
Date: 24 August 2020

The accompanying notes on pages 9 to 23 form an integral part of these interim consolidated and separate financial information.

EDL-Generation Public Company

Statement of changes in equity

For the six-month period ended 30 June 2020

	Separate financial information				
	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
For the six-month period ended 30 June 2019					
As at 1 January 2019 - as previously report	6.717.215	985.621	471.423	11.758	622.768
Change in accounting policy	-	-	54.969	853	494.730
As at 1 January 2019 - restated	6.717.215	985.621	526.392	12.611	1.117.498
Net profit for the period	-	-	-	-	302.833
Translation adjustments	-	-	-	5.654	-
Dividend paid	-	-	-	-	(268.689)
As at 30 June 2019 - Unaudited (Restated)	6.717.215	985.621	526.392	18.265	1.151.642
For the six-month period ended 30 June 2020					
As at 1 January 2020	6.717.215	985.621	547.147	20.220	1.035.607
Net loss for the period	-	-	-	-	(15.530)
Translation adjustments	-	-	-	(2.035)	-
Dividend paid	-	-	-	-	(167.930)
As at 30 June 2020 - Unaudited	6.717.215	985.621	547.147	18.185	852.147
					9.120.315

As at 30 June 2020 - Unaudited



DUANGSY PHARANHOK
 Chief Executive Officer
 Date: 24 August 2020

VANHSENG VANNAVONG
 Chief Financial Officer
 Date: 24 August 2020

The accompanying notes on pages 9 to 23 form an integral part of these interim consolidated and separate financial information.

EDL-Generation Public Company

Statement of cash flows

For the six-month period ended 30 June 2020

		Consolidated financial information		Separate financial information	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)
Notes	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK
Cash flow from operating activities					
Profit/(loss) before income tax expenses for the period		(20.486)	299.006	(15.530)	310.670
Adjustments for:					
Depreciation and amortisation		262.089	251.879	256.106	246.554
Amortisation of debenture issuance costs		51.967	16.613	51.967	16.613
Interest income		(9.935)	(12.229)	(9.935)	(12.229)
Finance costs		283.130	343.427	276.890	343.427
Income tax expense		-	7.837	-	7.837
Share of profit from investments in associates and joint ventures	6	(152.374)	(229.430)	(152.374)	(229.430)
Changes in working capital:		414.391	677.103	407.124	683.442
Decrease (increase) in					
Other non-current assets		177	(26.446)	548	(253)
Trade and other receivables		(445.104)	(588.817)	(448.176)	(578.038)
Spare parts and supplies		254	(650)	254	(650)
Other current assets		(100.898)	83.536	(99.159)	82.323
Trade and other payables		124.708	(66.510)	117.500	(64.782)
Accrued expenses		40.672	115.079	39.417	115.770
Other current liabilities		(278)	(521)	79	33
Cash generated from operations		33.922	192.774	17.587	237.845
Net cash inflow from operating activities		33.922	192.774	17.587	237.845
Cash flow used in investing activities					
Cash paid for investments in subsidiaries		-	-	(22.308)	-
Purchases of investments in associates and joint ventures		(2.710)	(124.764)	(2.710)	(124.764)
Cash paid for advance payment for investment		-	(8.786)	(269)	15.545
Purchases of assets under concession		(38.994)	(9.759)	(449)	(8.835)
Decrease/(Increase) in short-term investments		-	85.050	-	85.050
Cash paid for short-term loan to related party		-	37.647	-	37.647
Cash received from short-term loan to related party		177.945	-	177.945	-
Dividend received from investment in associates and joint ventures	6	43.894	190.511	43.894	190.511
Net cash outflow from investment activities		180.135	169.899	196.103	195.154

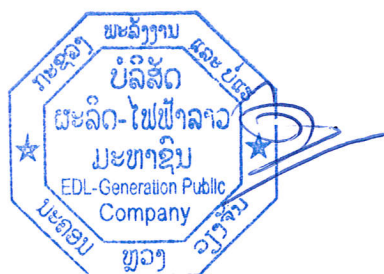
The accompanying notes on pages 9 to 23 form an integral part of these interim consolidated and separate financial information.

EDL-Generation Public Company

Statement of cash flows

For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)
		Million LAK	Million LAK	Million LAK	Million LAK
Cash flow from financing activities					
Finance costs paid		(196.289)	(328.324)	(190.931)	(328.324)
Dividend paid to shareholders		(167.930)	(268.688)	(167.930)	(268.688)
Proceeds from short-term borrowings	9	-	25.490	-	25.490
Repayments of short-term borrowings	9	(182.366)	(195.843)	(182.366)	(195.843)
Repayments of long-term borrowings	9	(199.700)	(204.121)	(199.700)	(204.121)
Proceeds from debentures issuance		-	1.042.333	-	1.042.333
Net cash inflow from financing activities		(746.285)	70.847	(740.927)	70.847
Net increase (outflow) in cash and cash equivalent		(532.228)	433.520	(527.237)	503.846
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		9.011	(19.120)	8.802	(18.914)
Cash and cash equivalent at the end of the year		456.557	1.056.506	430.412	1.035.910
None cash transactions:					
Payable for purchases of assets under concession		1.998.908	-	1.963.702	-
Payable for dividend payment		125.948	-	125.948	-
Offsetting dividend payment with trade and other receivables		-	201.516	-	201.516
Offsetting dividend payment with loan repayment		-	3.948	-	3.948
Offsetting loan to related with loan repayment	9	50.560	-	50.560	-
Offsetting loan to related with accrued interest expense		1.926	-	1.926	-
Transfer from advance payment for assets under concession and investment to investment in associates and joint ventures		-	3.756.527	-	3.756.527
Transfer from advance payment for investment to investment in subsidiaries		-	-	54.632	-



DUANGSY PHARANHOK

Chief Executive Officer

Date: 24 August 2020

VANHSENG VANNAVONG

Chief Financial Officer

Date: 24 August 2020

The accompanying notes on pages 9 to 23 form an integral part of these interim consolidated and separate financial information.

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

1 Reporting entity

EDL-Generation Public Company (“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.

These condensed interim consolidated and separate financial information was authorised for issue by the Board of Directors on 24 August 2020.

2 Basis of accounting

The condensed interim financial information was prepared in accordance with the the EDL-GEN 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 presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation No.004/SECO, dated 28 Jan 2019 issued by Lao Securities and Exchange Commission Office.

The 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.

**Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020**

2 Basis of accounting (Continued)

According to the Accounting Law and Regulation on accounting and auditing in securities sector under the Securities Commission Office in Lao P.D.R., all listed companies are required to prepare their financial statements in accordance with International Financial Reporting Standards (IFRSs) as generally accepted accounting principles. However, the Ministry of Finance has issued the announcement No. 697/MoF dated on 20 March 2017 which provided options for PIEs to prepare action plan for adoption IFRS within four-year period and on 25 May 2020, the Securities Commission Office has issued the announcement No. 0009/LSC which states the extended time for listed companies to prepare action plan for IFRS up to 31 December 2025 and fully adopt the IFRS effective starting from 1 January 2026 onwards.

In Lao PDR, there are significant differences between a company's own accounting policies and the IFRSs, in many areas such as property, plant and equipment, leases, current and deferred income tax, pre-operation costs and borrowings cost. Hence, users of the financial statements should be aware and understand these differences and how these will affect their interpretation and decision making.

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 Significant during the current period

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 already at production 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.

Management considered that there is no significant effect from Covid-19 for the period.

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

4 Segment information

the EDL-GEN Group has two reportable segments, as described below, which are the EDL-GEN Group's strategic divisions.

The strategic divisions offer difference of type of business. The following summary describes the operations in each of the EDL-GEN Group's reportable segments.

- Segment 1 Electricity generation
- Segment 2 Other businesses

Information regarding the results of each reportable segment are included below. Performance is measured based on segment profit, an included in the internal management reports that are reviewed by the EDL-GEN's CODM. Segment of profit is used to measure performance management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

For the six-month period ended 30 June 2020

	<u>Segment 1</u>	<u>Segment 2</u>	<u>Eliminate</u>	<u>Total</u>
	<i>(Million Kip)</i>			
Revenue from sale	449.796	-	-	449.796
Cost of sales	(281.057)	-	-	(281.057)
Segment result	168.739	-	-	168.739
Other income	31.771	-	-	31.771
Operating and administrative expenses	(60.837)	-	-	(60.837)
Foreign exchange gain/(loss), net	57.050	-	-	57.050
Share of profit from investments in associate and joint ventures	-	152.374	-	152.374
Operating profit	196.723	152.374	-	349.097
Finance costs	(369.583)	-	-	(369.583)
Profit before income tax expense	(172.860)	152.374	-	(20.486)
Income tax expense	-	-	-	-
Profit/(Loss) for the period	(172.860)	152.374	-	(20.486)

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

4 Segment information (Continued)

For the six-month period ended 30 June 2019

	Segment 1	Segment 2	Eliminate	Total
	(Million Kip)			
Revenue from sale	753.985	-	-	753.985
Cost of sales	(272.245)	-	-	(272.245)
Segment result	481.740	-	-	481.740
Other income	16.200	-	-	16.200
Operating and administrative expenses	(80.962)	-	-	(80.962)
Foreign exchange gain/(loss), net	(2.250)	-	-	(2.250)
Share of profit from investments in associate and joint ventures	-	229.430	-	229.430
Operating profit	414.728	229.430	-	644.158
Finance costs	(345.152)	-	-	(345.152)
Profit before income tax expense	69.576	229.430	-	299.006
Income tax expense	(7.837)	-	-	(7.837)
Profit/(Loss) for the period	61.739	229.430	-	291.169

5 Investments in subsidiaries

	Consolidated and separate financial information
	30 June 2020
	Unaudited
	(Million Kip)
Balance as at 1 January	540.631
Additions	76.939
Total	617.570

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

5 Investments in subsidiaries (Continued)

Investments in subsidiaries as at 30 June 2020 and 31 December 2019, and dividend income from these investments for the six-month period ended 30 June 2020 and 2019 were as follows:

Consolidated and separate financial information															
Subsidiaries	Ownership interest		Type of business	Paid-up share		Cost		Impairment		Cost – net		Dividend income			
	30 June 2020	31 December 2019		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019		
	(Million Kip)														
EDL-GEN Solar Power Co., Ltd.	60	60	Electricity generation	78.439	1.500	78.439	1.500	-	-	78.439	1.500	-	-		
Nam Bi Power Co., Ltd.	80	80	Electricity generation	536.731	536.731	536.731	536.731	-	-	536.731	536.731	-	-		
EDL-Gen Operation and Maintenance Sole Co., Ltd.	100	100	Maintenance service	2.400	2.400	2.400	2.400	-	-	2.400	2.400	-	-		
Total				617.570	540.631	617.570	540.631	-	-	617.570	540.631	-	-		

None of the Company's subsidiaries are publicly listed consequently do not have published price quotations.

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

6 Investments in associates and joint ventures

		Consolidated and separate financial information
		30 June 2020
	<u>Note</u>	<u>Unaudited</u>
		<i>(Million Kip)</i>
Associates and joint ventures		
At 1 January		7.590.592
Share of net profit of associates		152.374
Dividend income	6.2	(43.894)
Addition		2.710
Transfer from advance payment for assets under concession and investments		-
Currency translation differences		(2.035)
Closing amount		7.699.747

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

6 Investments in associates and joint ventures (continued)

6.1 Investments in associates

Investments in associates and joint ventures as at 30 June 2020, and dividend income for the six-month period ended 30 June 2020 and 2019 were as follows:

Consolidated and separate financial information												
	Ownership interest		Cost		Impairment		Cost - net		Equity		Dividend income	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019
	(Million Kip)											
<i>Associates</i>												
Nam Ngum 2 Power Co., Ltd.	25		454.742	454.742	-	-	454.742	454.742	399.938	457.020	35.830	54.224
Nam Lik 1-2 Power Co., Ltd.	10		32.240	32.240	-	-	32.240	32.240	73.575	70.952	-	15.516
Nam Ngum 5 Power Co., Ltd.	15		80.022	80.022	-	-	80.022	80.022	107.867	103.978	-	-
Nam Thuen 1 Power Co., Ltd.	15		497.163	497.163	-	-	497.163	497.163	489.785	491.357	-	-
Don Sahong Power Co., Ltd.	20		605.016	605.016	-	-	605.016	605.016	665.714	602.070	-	-
Nam Beng Power Co., Ltd.	10		18.162	18.162	-	-	18.162	18.162	25.145	25.145	-	-
Nam Long Power Co., Ltd.	20		5.537	5.537	-	-	5.537	5.537	8.276	7.618	-	-
Xayaburi Power Co., Ltd.	20		3.172.963	3.172.963	-	-	3.172.963	3.172.963	3.069.903	3.143.326	-	-
Total associates			4.865.845	4.865.845	-	-	4.865.845	4.865.845	4.840.203	4.901.466	35.830	69.740

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

6 Investments in associates and joint ventures (continued)

6.2 Interest in joint ventures

	Ownership interest		Consolidated and separate financial information														
	30 June 2020	31 December 2019	Cost			Impairment			Cost - net			Equity			Dividend income		
			30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	
	(Million Kip)																
<i>Joint ventures</i>		(%)															
Theun-Hinboun Power Co., Ltd.	60	60	1,120.696	1,120.696	-	-	1,120.696	1,120.696	2,191.823	2,031.605	-	-	115.602				
Houay Ho Power Co., Ltd.	20	20	1,171	1,171	-	-	1,171	1,171	24,405	23,674	8,064	-	-				
Lower Houay Lamphanh Co., Ltd.	60	60	21,597	19,785	-	-	21,597	19,785	12,942	12,958	-	-	-				
Nam Dik 1 Hydro Power Co., Ltd.	70	70	54,942	54,942	-	-	54,942	54,942	52,642	52,703	-	-	-				
Nam Phoun Power Co., Ltd.	51	51	6,709	5,811	-	-	6,709	5,811	2,662	2,485	-	-	-				
E&E Engineering and Service Co., Ltd. (joint venture of O&M)	60	60	-	-	-	-	-	-	(305)	(253)	-	-	-				
EDL-GEN RED CO., LTD	80	80	123,222	123,222	-	-	123,222	123,222	122,178	122,811	-	-	-				
Nam Ou River Basin Hydropower Co., Ltd.	15	15	364,640	364,640	-	-	364,640	364,640	375,688	368,028	-	-	-				
Nam Mang 1 Power Co., Ltd	10	10	37,595	37,595	-	-	37,595	37,595	38,707	38,707	-	-	-				
Nam Lik 1 Power Co., Ltd	10	10	34,680	34,680	-	-	34,680	34,680	38,802	36,408	-	-	-				
Total joint ventures			1,765,252	1,762,542	-	-	1,765,252	1,762,542	2,859,544	2,689,126	8,064	115,602					
Total associates and joint-ventures			6,631,097	6,628,387	-	-	6,631,097	6,628,387	7,699,747	7,590,592	43,894	185,342					

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

7 Advance payment for asset under concession and investments

	Consolidated financial information	Separate financial information
	30 June 2020 Unaudited	30 June 2020 Unaudited
	<i>(Million Kip)</i>	
At 1 January	2.217.880	2.375.604
Additions	-	-
Decrease	-	(40.197)
Transfer to investments in subsidiary, associates and joint ventures	-	(54.632)
Finance costs	-	-
Currency translation difference	-	-
Total	2.217.880	2.280.775

8 Assets under concession, net

	Consolidated financial information	Separate financial information
	30 June 2020 Unaudited	30 June 2020 Unaudited
	<i>(Million Kip)</i>	
At 1 January	9.841.857	9.355.851
Additions	57.876	19.331
Disposal	-	-
Transfer to investment in joint venture	-	-
Depreciation charge	(261.863)	(255.880)
Total	9.637.870	9.119.302

Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

9 Borrowings

	Consolidated financial information		Separate financial information	
	30 June 2020 Unaudited	31 December 2019 Audited	30 June 2020 Unaudited	31 December 2019 Audited
	<i>(Million Kip)</i>			
Short-term borrowing	19.957	201.972	19.957	201.972
Current portion of long-term borrowings	920.736	946.856	898.394	932.049
Total short-term borrowings and current portion of long-term borrowings	940.693	1.148.828	918.351	1.134.021
Long-term borrowings, net	3.211.972	3.361.782	3.038.415	3.184.156
Total long-term borrowings	3.211.972	3.361.782	3.038.415	3.184.156
Total	4.152.665	4.510.610	3.956.766	4.318.177

Movements in long term borrowings as at 30 June 2020 were as follow:

	Consolidated financial information	Separate financial information
	30 June 2020 Unaudited	30 June 2020 Unaudited
	<i>(Million Kip)</i>	
At 1 January	4.510.610	4.318.177
Additions	-	-
Repayments (i)	(432.626)	(432.626)
Amortisation of deferred borrowing costs	711	711
Effect from currency translation	73.970	70.504
Total	4.152.665	3.956.766

- (i) The repayments consist of cash transaction at LAK 382.066 million and non-cash transaction at LAK 50.560 million.

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

10 Debentures

	Consolidated/Separate financial information	
	30 June 2020 Unaudited	31 December 2019 Audited
	<i>(Million Kip)</i>	
Current portion of debentures	-	-
Non-current portion of debentures	9.937.629	9.539.271
Deferred finance costs	(123.077)	(169.220)
Total	9.814.552	9.370.051

Movements in debentures for the six-month periods ended 30 June 2020 were as follow:

	Consolidated/Separate financial statements
	30 June 2020 Unaudited
	<i>(Million Kip)</i>
At 1 January	9.370.051
Additions	-
Repayments	-
Amortisation of deferred finance cost	46.143
Effect from currency translation	398.358
Total	9.814.552

11 Basic earnings per share

The calculations of basic earnings per share as at 30 June 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 information		Separate financial information	
	30 June 2020 Unaudited	30 June 2019 Unaudited	30 June 2020 Unaudited	30 June 2019 Unaudited
Profit attributable to ordinary shareholders of the Company <i>(Million LAK)</i>	(20.292)	286.609	(15.530)	302.833
Number of ordinary shares outstanding <i>(Million shares)</i>	1.679	1.679	1.679	1.679
Basic earnings per share <i>(in LAK)</i>	(12,09)	170,70	(9,25)	180,37

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

12 Dividends

The annual general meeting of shareholders, held on 29 May 2020, approved interim dividend payment respect of net profit for the six-month period from 1 July to 31 December 2019 of Kip 100 per share amounting to a total of Kip 167.930 million. This dividend was paid during 26 June 2020. For the six-month period ended 30 June 2019, the annual general meeting of shareholders, held on 09 April 2019, approved interim dividend payment respect of net profit for the six-month period from 1 July to 31 December 2018 of Kip 160 per share amounting to a total of Kip 268.689 million. This dividend was paid during 09 May 2019.

13 Commitments with non-related parties

	Consolidated financial information		Separate financial information	
	30 June 2020 Unaudited	31 December 2019 Audited	30 June 2020 Unaudited	31 December 2019 Audited
	(Million Kip)			
Capital commitments				
<i>Contracted but not provided for:</i>				
Design construction and installment for machinery and equipment and project construction	2.126.966	2.252.652	157.618	161.204
Non-cancellable operating lease Commitments				
With one year	1.085	1.376	124	291
After one year but within five years	4.338	5.519	1.207	1.180
After five years	19.523	25.816	6.270	6.288
Total	24.946	32.711	7.601	7.759

Land lease agreement

The Company leases land being used for their hydropower dams and solar sell under non-cancellable operating lease agreements with. The lease term is generally for 30 years and 25 years respectively.

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

14 Related party transaction

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 5 and 6.

The following material transactions were carried out with related parties:

Significant transactions as at 30 June 2020 and 2019 with related parties were as follows:

	Consolidated financial information		Separate financial information	
	30 June 2020 Unaudited	30 June 2019 Unaudited	30 June 2020 Unaudited	30 June 2019 Unaudited
	<i>(Million Kip)</i>			
Parent company				
Sales	449.796	753.985	435.483	741.997
Interest expense	92.860	95.079	92.860	95.079
Interest income	9.935	12.889	9.935	12.889

Balances as at 30 June 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial information		Separate financial information	
	30 June 2020 Unaudited	31 December 2019 Audited	30 June 2020 Unaudited	31 December 2019 Audited
	<i>(Million Kip)</i>			

Advance payment for assets under concession and investments

Parent company				
Electricite Du Laos	2.217.880	2.217.880	2.217.880	2.217.880
Subsidiary				
Nam Bi Power Co., Ltd.	-	-	-	-
EDL-Gen Solar Power Co., Ltd.	-	-	51.070	145.434
EDL-Gen Operation and Maintenance Sole Co., Ltd.	-	-	11.825	12.290
	2.217.880	2.217.880	2.280.775	2.375.604

Short-term loan to related party

Parent company				
Electricite Du Laos	230.524	454.042	230.524	454.042

EDL-Generation Public Company

Condensed notes to the interim financial information (Unaudited) For the six-month period ended 30 June 2020

14 Related party transaction (continued)

Movements of short-term loan to related party as at 30 June 2020 were as follows:

	Consolidated/Separate financial information
	30 June 2020
	Unaudited
	(Million Kip)
At 1 January	454.042
Additions	-
Repayments	(230.431)
Effect from currency translation	6.913
Total	230.524

	Consolidated financial information		Separate financial information	
	30 June 2020 Unaudited	31 December 2019 Audited	30 June 2020 Unaudited	31 December 2019 Audited
	(Million Kip)			
Trade and other receivables				
Parent company				
Electricite Du Laos	1.012.825	549.514	990.893	527.301
Subsidiary				
Nam Bi Power Company Limited	-	-	177	177
Total	1.012.825	549.514	991.070	527.478

Long-term borrowings

Parent company				
Electricite Du Laos				
- Current portion	745.983	723.234	745.983	723.234
- Long-term portion	2.929.059	3.062.376	2.929.059	3.062.376
Total	3.675.042	3.785.610	3.675.042	3.785.610

Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

14 Related party transaction (continued)

Movements of long-term borrowings from related party as at 30 June 2020 were as follows:

	Consolidated/Separate financial information
	30 June 2020
	Unaudited (Million Kip)
At 1 January	3.785.610
Additions	-
Repayments	(175.464)
Effect from currency translation	64.896
	3.675.042

15 Event after the reporting period

Appointment of new managing - according to report letter no. 1680/EDL-GEN date 24 July 2020, to adopt the appointment of new Managing Director (CEO) and Deputy Managing Directors in replacement of the former retired Managing Director (CEO) and Deputy of Managing Directors as follow:

1. Adopted the appointment of Mr. Duangsy PHARANHOK to be new Managing Director (CEO) in order to continue to perform duties and responsibilities in managing the Company in replacement of the former Managing Director (CEO);
2. Adopted the appointment of Mr. Thongphet DOUANGNGEUN to be Deputy Managing Director;
3. Adopted the appointment of Mr. Vongsakoun YINGYONG to be Deputy Managing Director;
4. Adopted the appointment of Mrs. Souksanh PHONGPHILA to be Deputy Managing Director;
5. Adopted the appointment of Mr. Vanhseng VANNAVONG to be Deputy Managing Director (CFO).

And also adopted the appointment of new Vice Chairman and Director of the Board of Directors in replacement of former retired Directors, the determination of authorised persons who can sign to bind the Company, and the term of office of the Board of Directors as follows:

1. Appointment of Mr. Chanthaboun SOUK ALOUN, Acting Managing Director of Electricite Du Laos (EDL), to be Vice Chairman of Board of Directors in replacement of the former retired Vice Chairman;
2. Appointment of Mr. Duangsy PHARANHOK, Managing Director (CEO) of EDL-Generation Public Company, to be a Director in replacement of the former retired Director.

New credit facility agreement - on 21 August 2020, the Company signed a credit facility agreement with Viettin Bank Lao Limited for a credit facility amounting to LAK 190.000 Million or equivalent to USD, for the purpose of additional working capital. This borrowing has an interest rate of 5,5% per year for USD and 8,5% for LAK, in which principal is due in six months after drawdown and interest is payable on a monthly basis. On the disclosure date, the Company has not yet drawn down any facilities.

Managing Director: (Signature) Duangsy PHARANHOK

Accounting Division Manager: (Signature) Khamvang SISOMVANG

Deputy Manager of Audit Committee: (Signature) Neekone KEOVILAY