EDL-Generation Public Company

The First Semi-Annual Report

30 June 2019



Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, P.O. Box 2392, Vientiane Capital. Lao PDR.
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The First Semi-Annual Financial Report June 30, 2019

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1. The EDL-Generation Public Company.

The EDL-Generation Public Company (EDL-Gen) was incorporated as a public company with limited liability on 15 December 2010 through a spin off fromElectricité 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 off our 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 and10% 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 was established on December 14, 2017.

EDL transferred 10 % share of Nam Beng HPP to EDL - Gen on January 18 , 2018 and the equity megawatt Ownership s 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 13.660.40 Millions 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.

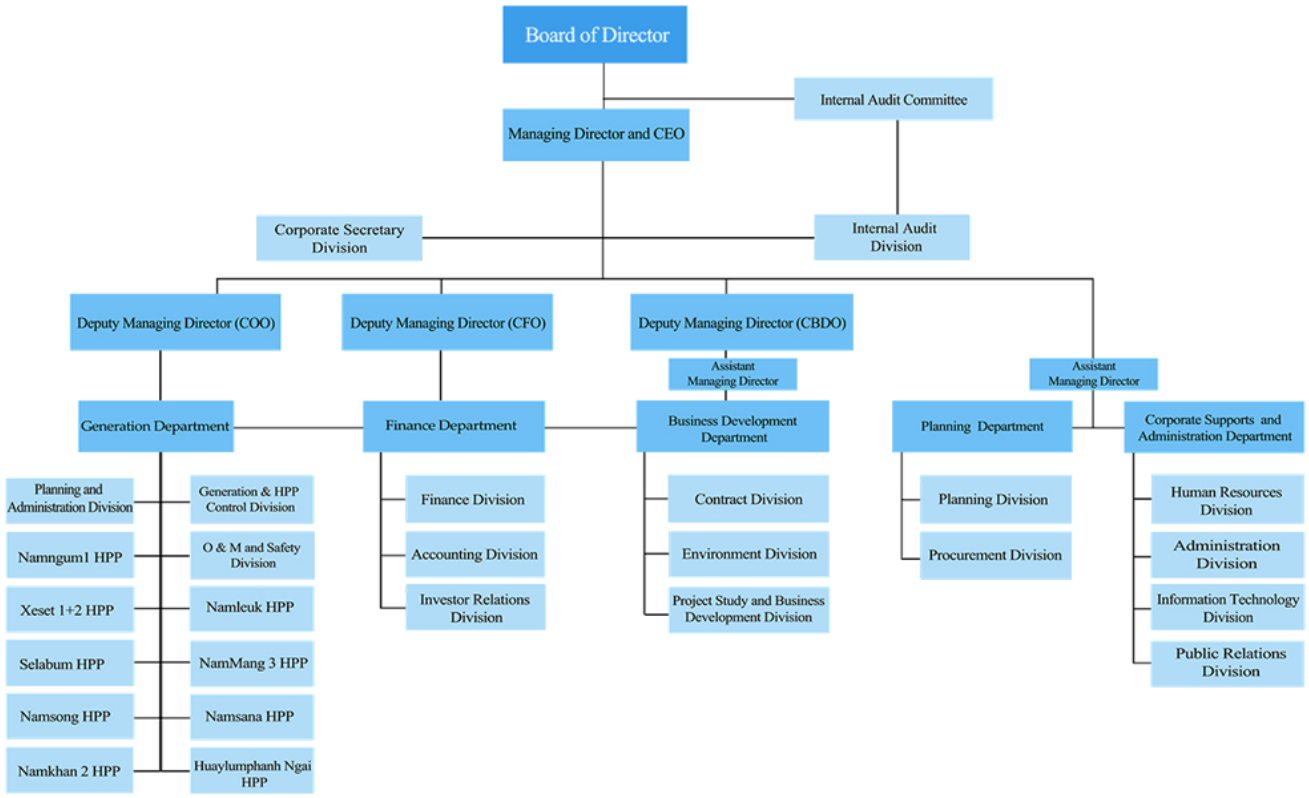
9. To increase continuously the effectiveness of business management and electricity generation to be competitive with others through creative thinking and technology.
10. To enhance and develop the qualities and capacity of it staff at all level so as to encourage them to actively participate in the 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 (here in are 3 independent directors), 4 managing directors, 1 Assistant Managing Directors, 5 departments, 15 offices, and 10 hydropower plants.

Organization Chart of EDL-Gen - Generation Public Company



EDL-Gen Staffs

EDL-GEN consists of 963 staffs, of whom 184 are females. It consists 701 permanent staffs, of whom 124 are female and it consists 262 contractual staffs, of whom 60 are female:

Details	Permanent staff									
Head office	102	staff	Female	49	staff	16	staff	Female	6	staff
Nam Ngum 1	142	staff	Female	26	staff	68	staff	Female	21	staff
Nam Kham 2-3	59	staff	Female	5	staff	19	staff	Female	5	staff
Xe set 1-2	83	staff	Female	15	staff	57	staff	Female	7	staff
Houay Lamphan Ngai	44	staff	Female	2	staff	22	staff	Female	5	staff
Num Leuk	55	staff	Female	4	staff	24	staff	Female	5	staff
Num Mung 3	52	staff	Female	8	staff	9	staff	Female	2	staff
Xe set 3	26	staff	Female	3	staff	14	staff	Female	3	staff
Nam Sana	24	staff	Female	2	staff	7	staff	Female	1	staff
Nam Song	24	staff	Female	1	staff	7	staff	Female	2	staff
Selabam	33	staff	Female	5	staff	18	staff	Female	3	staff
Tadsaland	-	staff	Female	-	staff	-	staff	Female	-	staff
Staff in IPP & Joint-Ventures / Associates	51	staff	Female	4	staff	1	staff	Female	-	staff
Se Pian - Se Nam Noi (Project Staff)	6	staff	Female	-	staff	-	staff	Female	-	staff
Total	701	staff	Female	124	staff	262	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

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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)



Mr. Phoummy NETIBANEDITH
Deputy Managing Director (COO)



Mrs. Souksanh PHONGPHILA
Assistant Managing Director
Director of Planning Department

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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 semi-annual 2019, Internal Audit Committee (IAC) held 3 meetings. The main issue of the meeting was as follows:

- On February 05th, the extraordinary meeting was held. The main issue of the meeting was to evaluate the procurement of external audit for year 2019.
- The first ordinary meeting was held On March 14th, The main issues of the meeting were discussion on a draft of annual financial statement year 2018. The statement was verified by external auditing company (KPMG).
- The second ordinary meeting was On May 8th, The main issues of the meeting were discussion on a draft of first quarter financial statement of year 2019.

2. Risk committee

In the first semi-annual 2019, On March 13th Risk Committee held 1 extraordinary meeting. Main issue of the meeting was as follows:

- Risk of cash flow management in 2019.
  To be consulted the plan of using EDL-Gen's source of fund in 2019 and ability of revenue collection from selling electricity generation to EDL to manage liquidity of cash flow.

- Risk management about hedging interest of 6MLibor with the banks and further restructure.
  Committee agreed: divide the total amount 91 Million USD to 2 banks with 50% which equal to 45 Million USD each, with Standard Charter Bank Thai (SCBT) and Krung Thai Bank. Consult and research about possible ways to minimize EDL-Gen's financial risks, present and appointed to Finance Department to proceed the next step to hedge the risk of Libor until 2024.

- Risk Management of hedging from foreign exchange with Standard Charter Bank Thai
  To be assigned to Finance Department together SCBT to do research more about the issues, after that appointed SCBT to present the solutions to EDL-Gen.

- Borrowing from Vietin Bank to manage liquidity in 2019.
  Committee agreed with the reasonable proposal from Vietin Bank and suggest to mention the subject at EDL-Gen's Board of Directors meeting to consult about the extension of the credit facility agreement of USD 23 million to support the business operation.

- Risks and solutions for the delayed assets transfer from EDL to EDL-Gen.
  Committee assigned to Legal Division, Business Development Department to prepare invitations to related parties to attend a meeting about the problems of delayed assets transfer and organize a workshop clarifying the main issues to find the best solution together as quick as possible.
  - There are 10 COD projects but not yet successfully transferred to EDL-Gen.
  - There are 4 not yet COD projects, and not yet transferred to EDL-Gen.

- Risks about power generation since some HPPs cannot fully generation due to the limitation of the transmission lines.
  Solutions and to minimize risks, EDL-Gen will have new ways to manage the water level since the beginning of 2019:

  - Reservoir dams will generate power during dry season.
  - Run off dams will generate power during raining season.

3. Reimbursement Committee

The Reimbursement committee is appointed by board of directors regarding on document numbered 0041/EDL-Gen. On January 6, 2017. The committee currently has been preparing for action.

4. Nomination Committee

Nomination committee reported the progress work during the first Semi-annual 2019. The committee held 2 meetings on February 11th, 2019. The main issues of the meeting as follows:

- Offered the new board of directors has been named, replacing the old board of directors that would soon be retire.

5. Audit of Related Party Transaction Committee (ARPTC)

In the first semi-annual 2019, according to the shareholder and business operation information of EDL-Gen, there is no case of related transaction so far. ARPTC hold one ARPTC meeting to review the right, duties and the term of office of ARPTC.

4.2 Managing Directors

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

In the first semi-annual 2019, Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchase Agreement worked on some tasks as follows:

- Signed shareholders agreement of EDL-Gen Energy Complex Plaza project with AVIC INTL Project Engineering Company from China and Guizhou Transportation Planning Survey & Design Academe Company Limited from China
- Negotiated concession agreement of Nam Khan 2, Houay Lamphan Yai and Nam Sana HPP with GoL. Co-benefit between GoL and EDL-Gen from the projects are approved on May 02, 2019. The next step was to signed concession agreement.
- Revised tariff of Nam Khan 3 HPP, Xeset 3 HPP, Nam Chien HPP, Nam Hinboun HPP and NNG1 HPP extension unit 7&8 before negotiating with EDL.

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

In the first semi-annual 2019 the PESC held 1 internal meeting on Procurement and signed contracts in 10 projects which were divided into 3 sectors as follows:

1. Work contracts in **4** projects
2. Goods supply contracts in **2** projects
3. Service contracts in **4** project

3. Honor Policy and Discipline Committee (HPDC)

In the first semi-annual 2019, the HPDC discussed some important issues as follows:

- Reviewed the obligation and policies of EDL-Gen employee (3rd revision).
- Reviewed EDL-Gen regulation on monthly Key Performance Indicator (KPI) (1st revision).
- Reviewed procedure of employee recruitment.
- Reviewed the obligation and policies of EDL-Gen contractual staff (1st revision).

5. Business Operation and Productivity

It has been the nine year since the company established in December 2010 to operate and wholesale the generating electricity to EDL. Meanwhile, the company had to improve the overall management to suit the laws and regulations of a public company set by the Lao Securities Exchange to ensure a healthy development of EDL-Gen and build trust amongst shareholders and international investors. The outcomes of our business operation in the first semi-annual 2019 are as followed:

5.1 Generation

In the first semi-annual 2019, the company owned 10 hydropower enabling company's generation reached 1.230,90 GWh which was 101,60% of the plan.

5.2 Revenue

In the first semi-annual 2019, the total revenue of EDL-Generation mainly came from selling electricity to EDL and its total revenue was 762.584 million Kip, which was surpasses the plan by 32,23% including revenue from electricity sale totally 741.997 million Kip, equaled to 97,30% of the total revenue and other revenue 20.587 million Kip, equaled to 2,70% of the total revenue.

5.3 Expenses

In the first semi-annual 2019, EDL-Gen's expense was 1.091.057 million Kip, Equivalent to 143,07% of the total revenue, increasing expense because of the loss of Foreign exchange rate and Finance Cost

No.	Details	Million Kip	% of revenue
1	Foreign exchange rate	398.521	52,26%
2	Finance Cost	345.152	45,26%
3	Cost of Sales	264.859	34,73%
4	Operating Cost	74.688	9,79%
5	Profit Tax	7.837	1.03%
	Total	**1.091.057**	**143,07%**

5.4 Net Profits

The total Net Profits of EDL-Gen for the first semi-annual 2019 came from 2 main sources as follows:

1. Profit from business operation of EDL-Gen faced a loss of (328.473) million Kip
2. Profit from share of associates and joint ventures amounted to 181.328 million Kip.

The total Net Profits of EDL-Gen for the first semi-annual 2019 loss (147.145) 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, VAT, Royalty fee, Personal income tax-salary-meeting premium tax The total amount of tax for In the first semi-annual 2019 was 36.718 million kip and represents as below:

No.	Details	Million Kip
1	Dividend Tax	16.983
2	VAT	13.174
3	Royalty fee	3.591
4	Personal income tax-salary-meeting premium tax	2.970
	Total	**36.718**

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EDL-GENERATION PUBLIC COMPANY AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATMENTS

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2019 (UNAUDITED)

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

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

We have reviewed the accompanying interim consolidated financial information of EDL-Generation Public Company ("the Company") and its subsidiary (together, "the EDL-GEN Group") and the interim separate financial information of EDL-Generation Public Company. There comprises the consolidated and separate statement of financial position as at 30 June 2019 and 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 consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated 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 Thiengtrongpinyo
Partner
Vientiane, Lao PDR
Date: 22 August 2019

EDL-Generation Public Company and its subsidiaries

Statement of financial position
As at 30 June 2019

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
		Million LAK	Million LAK	Million LAK	Million LAK
Assets					
Non-current assets					
Investment in subsidiaries	4	-	-	85.160	85.160
Investment in associates	5	4.909.471	1.771.824	4.909.471	1.771.824
Interests in joint ventures	5	2.488.673	1.933.465	2.488.673	1.933.465
Advance payment for investment	6	2.243.450	6.298.672	3.024.647	7.104.200
Asset under concession - net	7	9.981.698	9.735.008	9.545.626	9.294.535
Advance payment for interest rate swap		17.515	22.455	17.515	22.455
Swap contract receivable		135.259	26.617	135.259	26.617
Advance to suppliers for construction project		341.075	341.075	-	-
Other non-current assets		128.735	102.289	102.542	102.289
Total non-current assets		**20.245.876**	**20.231.405**	**20.308.893**	**20.340.545**
Current assets					
Cash and cash equivalants		1.056.506	642.106	1.035.910	550.978
Short-term investments		25.944	110.994	25.944	110.994
Short-term loan to related party		442.778	486.666	442.778	486.666
Trade and other receivables	8	1.030.486	429.439	1.005.791	415.524
Current portion of advance payment for interest rate swap		12.705	14.785	12.705	14.785
Spare parts and supplies - net		4.591	3.941	4.591	3.941
Other current assets		36.841	76.192	36.251	74.594
Total current assets		**2.609.851**	**1.764.123**	**2.563.970**	**1.657.482**
Total assets		**22.855.727**	**21.995.528**	**22.872.863**	**21.998.027**

RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 22 August 2019

BOUNSLONG SOUTHIDARA
Chief Financial Officer
Date: 22 August 2019

The accompanying notes on pages 9 to 27 form an integral part of these consolidated financial statements.

EDL-Generation Public Company and its subsidiaries

Statement of financial position

As at 30 June 2019

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
		Million LAK	Million LAK	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		471.423	471.423	471.423	471.423
Translation adjustments		13.832	11.758	13.832	11.758
Retained earnings		180.424	612.482	206.934	622.768
Equity attributable to owners of the parent		**8.368.515**	**8.798.499**	**8.395.025**	**8.808.785**
Non-controlling interests		2.287	(2.273)	-	-
Total equity		**8.370.802**	**8.796.226**	**8.395.025**	**8.808.785**
Liabilities					
Non-current liabilities					
Other non-current liabilities		-	-	-	-
Long - term borrowings - net	9	3.416.089	3.678.445	3.416.089	3.678.445
Debentures - net	10	9.085.076	7.532.621	9.085.076	7.532.621
Swap contract payables - net		-	-	-	-
Total non-current liabilities		**12.501.165**	**11.211.066**	**12.501.165**	**11.211.066**
Current liabilities					
Trade and other payables		558.244	624.754	551.415	616.197
Current portion of long-term borrowings	9	703.725	588.286	703.725	588.286
Short - term borrowings - net	9	27.223	195.843	27.223	195.843
Debentures - net	10	371.025	401.145	371.025	401.145
Accrued expenses	11	322.352	176.496	322.434	175.887
Other current liabilities		1.191	1.712	851	818
Total current liabilities		**1.983.760**	**1.988.236**	**1.976.673**	**1.978.176**
Total liabilities		**14.484.925**	**13.199.302**	**14.477.838**	**13.189.242**
Total equity and liabilities		**22.855.727**	**21.995.528**	**22.872.863**	**21.998.027**

RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 22 August 2019

BOUNSLONG SOUTHIDARA
Chief Financial Officer
Date: 22 August 2019

The accompanying notes on pages 9 to 27 form an integral part of these consolidated financial statements.

EDL-Generation Public Company and its subsidiaries

Statement of income
For the six-month period ended 30 June 2019

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2019 Unaudited	30 June 2018 Unaudited	30 June 2019 Unaudited	30 June 2018 Unaudited
		Million LAK	Million LAK	Million LAK	Million LAK
Revenue from sale		753.985	515.497	741.997	506.472
Cost of sales		(272.245)	(231.291)	(264.859)	(225.967)
Gross profit		481.740	284.206	477.138	280.505
Other income		16.200	21.253	20.587	21.253
Operating and administrative expenses		(80.962)	(77.837)	(74.688)	(75.714)
Foreign exchange gain/(loss), net		(404.126)	(154.524)	(398.521)	(147.943)
Share of profit from investments in associates and joint ventures	5	181.328	268.677	181.328	268.677
Profit before finance costs		194.180	341.775	205.844	346.778
Finance costs		(345.152)	(251.388)	(345.152)	(251.388)
Profit before income tax expense		(150.972)	90.387	(139.308)	95.390
Income tax expense		(7.837)	-	(7.837)	-
Profit for the period		**(158.809)**	**90.387**	**(147.145)**	**95.390**
Profit attributable to:					
Owners of the parents		(163.369)	92.683	(147.145)	95.390
Non-controlling interests		4.560	(2.296)	-	-
		(158.809)	**90.387**	**(147.145)**	**95.390**
Earnings per share					
Basic earnings per share (in LAK)	12	(97,30)	55,20	(87,64)	56,81

RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 22 August 2019

BOUNSLONG SOUTHIDARA
Chief Financial Officer
Date: 22 August 2019

The accompanying notes on pages 9 to 27 form an integral part of these consolidated financial statements.

EDL-Generation Public Company and its subsidiaries

Statement of changes in equity
As at 30 June 2019

	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
For the six-month period ended 30 June 2018								
As at 1 January 2018	6.717.215	985.621	463.944	2.302	1.040.000	9.209.082	(263)	9.208.819
Net profit for the period	-	-	-	-	92.683	92.683	(2.296)	90.387
Translation adjustments	-	-	-	3.164	-	3.164	-	3.164
Dividend paid	-	-	-	-	(302.275)	(302.275)	-	(302.275)
As at 30 June 2018 - Unaudited	**6.717.215**	**985.621**	**463.944**	**5.466**	**830.408**	**9.002.654**	**(2.559)**	**9.000.095**
For the six-month period ended 30 June 2019								
As at 1 January 2019	6.717.215	985.621	471.423	11.758	612.482	8.798.499	(2.273)	8.796.226
Net profit for the period	-	-	-	-	(163.369)	(163.369)	4.560	(158.809)
Translation adjustments	-	-	-	2.074	-	2.074	-	2.074
Dividend paid	-	-	-	-	(268.689)	(268.689)	-	(268.689)
As at 30 June 2019 - Unaudited	**6.717.215**	**985.621**	**471.423**	**13.832**	**180.424**	**8.368.515**	**2.287**	**8.370.802**

RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 22 August 2019

BOUNSLONG SOUTHIDARA
Chief Financial Officer
Date: 22 August 2019

The accompanying notes on pages 9 to 27 form an integral part of these consolidated financial statements.

EDL-Generation Public Company and its subsidiaries

Statement of changes in equity
As at 30 June 2019

	Separate financial statements					
	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
For the six-month period ended 30 June 2018						
As at 1 January 2018	6.717.215	985.621	463.944	2.302	1.042.447	9.211.529
Net profit for the period	-	-	-	-	95.390	95.390
Translation adjustments	-	-	-	3.164	-	3.164
Dividend paid	-	-	-	-	(302.275)	(302.275)
As at 30 June 2018 - Unaudited	**6.717.215**	**985.621**	**463.944**	**5.466**	**835.562**	**9.007.808**
For the six-month period ended 30 June 2019						
As at 1 January 2019	6.717.215	985.621	471.423	11.758	622.768	8.808.785
Net profit for the period	-	-	-	-	(147.145)	(147.145)
Translation adjustments	-	-	-	2.074	-	2.074
Dividend paid	-	-	-	-	(268.689)	(268.689)
As at 30 June 2019 - Unaudited	**6.717.215**	**985.621**	**471.423**	**13.832**	**206.934**	**8.395.025**

RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 22 August 2019

BOUNSLONG SOUTHIDARA
Chief Financial Officer
Date: 22 August 2019

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Statement of cash flows
For the six-month period ended 30 June 2019

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2019 Unaudited	30 June 2018 Unaudited	30 June 2019 Unaudited	30 June 2018 Unaudited
		Million LAK	Million LAK	Million LAK	Million LAK
Cash flow from operating activities					
Profit before income tax expenses for the period		(150.971)	90.387	(139.308)	95.390
Adjustments for:					
Depreciation	7	251.879	225.469	246.554	206.721
Amortisation of debenture issuance costs		16.613	-	16.613	-
Unrealised loss(gain) on exchange rate		446.062	177.208	445.857	170.205
Inerest income		12.230	-	12.230	-
Finance costs		343.427	251.388	343.427	251.388
Income tax expense		(7.837)	-	(7.837)	-
Share of profit from investments in associates and joint ventures	5	(181.328)	(268.677)	(181.328)	(268.677)
Changes in working capital:		730.075	475.775	736.208	455.027
Decrease (increase) in					
Other non-current assets		(26.446)	(158.154)	(253)	(760)
Trade and other receivables		(613.277)	(539.270)	(602.497)	(535.233)
Spare parts and supplies		(650)	(206)	(650)	(206)
Other current assets		39.351	107.488	38.343	(1.029)
Trade and other payables		(66.510)	(35.178)	(64.782)	(19.265)
Accrued expenses		130.753	9.702	131.444	8.790
Other current liabilities		(521)	195	33	194
Cash generated from operations		192.775	(139.648)	237.846	(92.482)
Income tax paid		-	-	-	-
Net cash inflow from operating activities		192.775	(139.648)	237.846	(92.482)
Cash flow used in investing activities					
Advance payment for assets under concession and investments		-	-	-	(125.415)
Cash paid for investments in subsidiaries		-	-	-	(2.400)
Purchases of investments in associates and joint ventures		364.046	(321.383)	(124.764)	(321.383)
Advance payment for investment		(8.786)	-	15.545	-
Purchases of assets under concession		(498.569)	(104.454)	(8.835)	(40.278)
Decrease (Increase) in short-term investments		85.050	826.062	85.050	826.062
Cash received from short-term loan to related party		37.647	-	37.647	-
Dividend received from investment in associates and joint ventures	5	190.511	205.390	190.511	205.390
Cash paid for long-term investment		-	(29.618)	-	(29.618)
Net cash outflow from investment activities		169.899	575.997	195.154	512.358

EDL-Generation Public Company and its subsidiaries

Statement of cash flows
For the six-month period ended 30 June 2019

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2019 Unaudited	30 June 2018 Unaudited	30 June 2019 Unaudited	30 June 2018 Unaudited
		Million LAK	Million LAK	Million LAK	Million LAK
Cash flow from financing activities					
Finance costs paid		(328.324)	(258.160)	(328.324)	(258.160)
Cash paid for debentures issuance cost		-	(7.461)	-	(7.461)
Dividend paid to shareholders		(268.689)	(87.464)	(268.689)	(87.464)
Proceeds from short-term borrowings		25.490	107.105	25.490	107.105
Repayments of short-term borrowings		(195.843)	(42.075)	(195.843)	(42.075)
Proceeds from long-term borrowings		-	332.440	-	332.440
Repayments of long-term borrowings		(204.121)	(644.749)	(204.121)	(644.749)
Proceeds from debentures issuance		1.042.333	-	1.042.333	-
Net cash inflow from financing activities		70.846	(600.364)	70.846	(600.364)
Net increase (decrease) in cash and cash equivalent		433.520	(164.015)	503.846	(180.488)
Cash and cash equivalent at the beginning of the year		642.106	756.738	550.978	678.322
Effect of exchange rate changes on cash and cash equivalent		(19.120)	-	(18.914)	-
Cash and cash equivalent at the end of the year		1.056.506	592.723	1.035.910	497.834
None cash transactions:					
Payables on purchase of assets under concession		-	497.748	-	497.748
Offsetting dividend payment with trade and other receivables		201.516	115.999	201.516	115.999
Offsetting dividend payment with loan repayment		-	75.316	-	75.316
Offsetting loan repayment with trade and other receivables		3.948	115.990	3.948	115.990
Offsetting dividend payment with advance payment for assets under concession and investmen		-	23.975	-	23.975
Transfer from advance payment for assets under concession and investment to investment in associates and jion ventures		3.756.527	605.016	3.756.527	605.016

RATTANA PRATHOUMVAN
Chief Executive Officer
Date: 22 August 2019

BOUNSLONG SOUTHIDARA
Chief Financial Officer
Date: 22 August 2019

The accompanying notes on pages 9 to 27 form an integral part of these consolidated financial statements.

EDL-Generation Public Company and its subsidiaries
Notes to the condensed interim consolidated and separate financial information
For the six-month period ended 30 June 2019 (Unaudited)

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EDL-Generation Public Company and its subsidiaries
Notes to the condensed interim consolidated and separate financial information
For the six-month period ended 30 June 2019 (Unaudited)

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 22 August 2019.

2 Basis of accounting

The condensed interim consolidate and separate financial information was prepared in accordance with the Group's accounting policies as described more detail in the annual consolidated financial statements for the year ended 31 December 2018. 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 consolidated and separate financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018.

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

There are significant differences between Group accounting policies and the International Financial Reporting Standards (IFRS). These areas of significant differences are, for example property, plant and equipment, leases, employee benefit, the effects of changes in foreign exchange rate, income tax and deferred income tax, financial instrument, associates, joint ventures and pre-operation cost.

2 Basis of accounting (Continued)

The accounting principles applied may materially differ from the generally accepted accounting principles including the International Financial Reporting Standards ("IFRS") adopted in certain countries and jurisdictions.

According to the Law on accounting no. 47/NA issued on 26 December 2013, Public Interest Enterprises ("PIEs") are require to apply IFRS. However, Ministry of Finance has issued announcement No. 697/MoF.Cab issued on 20 March 2017 ("the announcement") which provided options for PIEs to prepare action plan for adoption IFRS within four-year period. The Group management is presently preparing action plan for implementation IFRS in accordance with the announcement.

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 Segment information

The group has two reportable segments, as described below, which are the group's strategic divisions.
The strategic divisions offer difference of type of business. The following summary describes the operations in each of the 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 Group'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 2019

	Segment 1	Segment 2	Eliminate	Total
		(Million LAK)		
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	(404.125)	-	-	(404.125)
Share of profit from investments in associate and joint ventures	-	181.328	-	181.328
Operating profit	12.853	181.328	-	194.181
Finance costs	(345.152)	-	-	(345.152)
Profit before income tax expense	(332.299)	181.328	-	(150.971)
Income tax expense	(7.837)	-	-	(7.837)
Profit for the period	**(340.136)**	**181.328**	**-**	**(158.808)**

3 Segment information (Continued)

For the six-month period ended 30 June 2018

	Segment 1	Segment 2	Eliminate	Total
		(Million LAK)		
Revenue from sale	515.497	-	-	515.497
Cost of sales	(231.291)	-	-	(231.291)
Segment result	284.206	-	-	284.206
Other income	21.253	-	-	21.253
Operating and administrative expenses	(77.837)	-	-	(77.837)
Foreign exchange gain/(loss), net	(154.524)	-	-	(154.524)
Share of profit from investments in associate and joint ventures	-	268.677	-	268.677
Operating profit	(73.098)	268.677	-	341.775
Finance costs	(251.388)	-	-	(251.388)
Profit before income tax expense	(178.290)	268.677	-	90.387
Income tax expense	-	-		-
Profit for the period	**(178.290)**	**268.677**	**-**	**90.387**

4 Investments in subsidiaries

	Separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
Balance as at 1 January	85.160	82.760
Addition	-	2.400
Total	**85.160**	**85.160**

4 Investments in subsidiaries (Continued)

Investments in subsidiaries as at 30 June 2019 and 31 December 2018, and dividend income from these investments for the six-month periods ended 30 June 2019 and 2018 were as follows:

	Ownership interest			Separate financial statements									
				Paid-up share		Cost		Impairment		Cost – net		Dividend income	
	30 June 2019	31 December 2018	Type of business	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	30 June 2018
	(%)			*(Million LAK)*									
Subsidiaries													
EDL-GEN Solar Power Co., Ltd.	60	60	Electricity generation	1.500	1.500	1.500	1.500	-	-	1.500	1.500	4.709	-
Nam Bi Power Co., Ltd.	80	80	Electricity generation	81.260	81.260	81.260	81.260	-	-	81.260	81.260	-	-
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				**85.160**	**85.160**	**85.160**	**85.160**	-	-	**85.160**	**85.160**	**4.709**	-

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

5 Investments in associates and joint ventures

	Note	Consolidated and separate financial information	
		30 June 2019	31 December 2018
		Unaudited	Audited
		(Million LAK)	
Associates			
At 1 January		1.771.824	769.492
Share of net profit of associates		33.361	109.151
Dividend income		(69.741)	(55.913)
Addition		-	324.764
Transfer from advance payment for assets under concession and investments	6	3.172.962	623.178
Currency translation differences		1.065	1.152
Closing amount		**4.909.471**	**1.771.824**
Joint ventures			
At 1 January		1.933.465	1.836.902
Share of net profit of joint venture		147.967	511.407
Dividend income		(120.770)	(436.203)
Addition		124.765	13.055
Transfer from advance payment for assets under concession and investments	6	402.236	-
Currency translation differences		1.010	8.304
Closing amount		**2.488.673**	**1.933.465**
At 1 January		3.705.289	2.606.394
Share of net profit of associates and joint ventures		181.328	620.558
Dividend income		(190.511)	(492.116)
Addition		124.765	337.819
Transfer from advance payment for asset under concession and investments	6	3.575.198	623.178
Currency translation differences		2.075	9.456
Total closing amount		**7.398.144**	**3.705.289**

During the six-month period ended 30 June 2019, there were increasing in investment in associates and joint ventures as follow:

Associates

Xayaburi Power Co., Ltd.

On 19 March 2019, 20% of shares in Xayaburi Power Co., Ltd. (the "associate") has been transferred to the Company at the amount of LAK 3.172.963 million. The associate's businesses are electricity production and distribution.

On 19 March 2019, The Company paid additional advance investment in Xayaburi Power Co., Ltd. (the "associate"), incorporated in Lao PDR, amounting Thai Baht 61.544 million or equivalent to LAK 16.953 million. The associate's businesses are electricity production and distribution.

5 Investments in associates and joint ventures (Continued)

Joint ventures

Nam Phoun Power Co., Ltd

On 26 February 2019, The Company has additional advance investment in Nam Phoun Power Co., Ltd. (the "joint venture"), incorporated in Lao PDR, totalling Kip 1.544 million. The joint venture's businesses are electricity production and distribution.

EDL-GEN RED CO., LTD

On 22 March 2019, EDL-Generation Public Company (EDL-GEN) entered to joint venture shareholder agreements with AVIC-INTL Project Engineering Company and Guizhou Transportation Planning Survey and Design Academe Co., Ltd. Then on 21 May 2019, EDL-GEN RED CO., LTD has established with registered capital LAK 154.800 million. As at 30 June 2019, EDL-GEN contribute in-kind (Land) capital USD 14,4 million.

Nam Ou River Basin Hydropower Co., Ltd (Nam Ou 2,5,6)

On 23 May 2019, 15% of shares in Nam Ou River Basin Hydropower Co., Ltd has been transferred to the Company at the amount LAK 364.640 million. The joint venture business is producing and distribution of electricity.

Nam Mang 1 Power Co., Ltd

On 13 May 2019, 10% of shares in Nam Mang 1 Power Co., Ltd has been transferred to the Company at the amount LAK 37.596 million. The joint venture business is producing and distribution of electricity.

5 Investments in associates and joint ventures (continued)

Investments in associates and joint ventures as at 30 June 2019 and 31 December 2018, and dividend income for the six-month periods ended 30 June 2019 and 2018 were as follows:

	Consolidated and separate financial statements											
	Ownership interest			Cost		Impairment		Cost - net		Equity		Dividend income	
	30 June 2019	31 December 2018	Type of Business	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	30 June 2018
	(%)			(Million LAK)									
Associates													
Nam Ngum 2 Power Co., Ltd.	25	25	Electricity generation	454.742	454.742	-	-	454.742	454.742	454.217	464.621	54.224	23.412
Nam Lik 1-2 Power Co., Ltd.	10	10	Electricity generation	32.240	32.240	-	-	32.240	32.240	72.542	84.664	15.516	-
Nam Ngum 5 Power Co., Ltd.	15	15	Electricity generation	80.022	80.022	-	-	80.022	80.022	102.031	100.137	-	-
Nam Thuen 1 Power Co., Ltd.	15	15	Electricity generation	497.163	497.163	-	-	497.163	497.163	487.387	492.144	-	-
Don Sahong Power Co., Ltd.	20	20	Electricity generation	605,016	605.016	-	-	605,016	605.016	602.303	602.617	-	-
Nam Beng Power Co., Ltd.	10	10	Electricity generation	18,162	18.162	-	-	18,162	18.162	22.518	22.032	-	-
Nam Long Power Co., Ltd.	20	20	Electricity generation	5.537	5.537	-	-	5.537	5.537	6.294	5.609	-	-
Xayaburi Power Co., Ltd.	20	-	Electricity generation	3.172.963	-	-	-	3.172.963	-	3.162.179	-	-	-
Total associates				**4.865.845**	**1.692.882**	-	-	**4.865.845**	**1.692.882**	**4.909.471**	**1.771.824**	**69.740**	**23.412**

5 Investments in associates and joint ventures (continued)

Investments in associates and joint ventures as at 30 June 2019 and 31 December 2018, and dividend income for the six-month periods ended 30 June 2019 and 2018 were as follows:

	Consolidated and separate financial statements											
	Ownership interest			Cost		Impairment		Cost - net		Equity		Dividend income	
	30 June 2019	31 December 2018	Type of Business	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	30 June 2018
	(%)			(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	1.869.248	1.845.015	115.602	176.995
Houay Ho Power Co., Ltd.	20	20	Electricity generation	1.171	1.171	-	-	1.171	1.171	24.196	17.922	5.169	4.983
Lower Houay Lamphanh Co., Ltd.	60	60	Electricity generation	19.785	19.785	-	-	19.785	19.785	13.654	14.909	-	-
Nam Dik 1 Hydro Power Co., Ltd.	70	70	Electricity generation	54.942	54.942	-	-	54.942	54.942	52.918	53.265	-	-
Nam Phoun Power Co., Ltd.	51	51	Electricity generation	5.811	4.267	-	-	5.811	4.267	3.199	2.354	-	-
E&E Engineering and Service Co., Ltd.	60	60	Maintenance Service	-	-	-	-	-	-	-	-	-	-
EDL-GEN RED CO., LTD	80	-	Service	123.222	-		-	123.222	-	123.222	-	-	-
Nam Ou River Basin Hydropower Co., Ltd	15	-	Electricity generation	364.640	-	-	-	364.640	-	364.640	-	-	-
Nam Mang 1 Power Co., Ltd	10	-	Electricity generation	37.596	-	-	-	37.596	-	37.596	-	-	-
Total joint ventures				**1.727.863**	**1.200.861**	-	-	**1.727.863**	**1.200.861**	**2.488.673**	**1.932.465**	**120.771**	**181.978**
Total associates and joint-ventures				**6.593.708**	**2.893.743**	-	-	**6.593.708**	**2.893.743**	**7.398.144**	**3.705.289**	**190.511**	**205.390**

5 Investments in associates and joint ventures (continued)

With respect to associates, the Company has obtained voting rights and Board of Directors' seats and has abilities to make certain key decisions in finance and operations (but not as much as a joint controlled party) as stipulated in related shareholders' agreements concerned. Management therefore concludes these investments as associates.

With respect to joint ventures, although the Company has its interest in those companies more or less than 50% but according to the conditions in joint venture agreements the Company has obtained voting rights and Board of Directors' seats and has abilities to make only certain key decisions in finance and operations (but not as much as a controlling party). Management therefore concludes these are interest in joint ventures.

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

6 Advance payment for assets under concessions and investments

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2019 Unaudited	31 Decmber 2018 Audited	30 June 2019 Unaudited	31 Decmber 2018 Audited
		(Million LAK)		*(Million LAK)*	
At 1 January		6.298.672	4.436.159	7.104.200	5.101.121
Additions		-	2.494.457	-	2.622.525
Decrease		-	(23.976)	(28.536)	(23.976)
Transfer to investments in associates and joint ventures	*5*	(4.064.008)	(623.178)	(4.064.008)	(623.178)
Finance costs		8.786	15.210	12.991	15.210
Currency translation difference		-	-	-	12.498
Total		**2.243.450**	**6.298.672**	**3.024.647**	**7.104.200**

6 Advance payment for assets under concessions and investments (continued)

These related to the advance payment paid to EDL for the costs occurred from the project assets under related MOU. The Company has advance payment for investments under MOU as at 30 June 2019 and 31 December 2018 were as follows:

	Type	Consolidated financial statements		Separate financial statements	
		30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
		(Million LAK)		*(Million LAK)*	
Nam Bi	Subsidiary	-	-	455.471	455.471
EDL-Gen Solar	Subsidiary	-	-	318.868	347.404
EDL-GEN O&M	Subsidiary	-	-	6.858	2.653
Nam Khan 3	Assets	339.412	330.626	339.412	330.626
Nam Chiean 1	Assets	678.504	678.504	678.504	678.504
Nam Hinboun	Assets	205.955	205.955	205.955	205.955
Xeset 3	Assets	149.418	149.418	149.418	149.418
Nam Ngum 1 Ext DFE	Assets	-	488.809	-	488.809
Nam Ngum 1 Ext Unit 6	Assets	247.374	247.374	247.374	247.374
Nam Ou 2,5,6	IPP	-	364.640	-	364.640
Nam Ngiep 2	IPP	111.470	111.470	111.470	111.470
Xekamam 3	IPP	232.163	232.163	232.163	232.163
Nam Lik 1	IPP	34.680	34.680	34.680	34.680
Nam Mang 1	IPP	-	37.596	-	37.596
Nam Tha 1	IPP	244.474	244.474	244.474	244.474
Xayaburi	IPP	-	3.172.963	-	3.172.963
Total		**2.243.450**	**6.298.672**	**3.024.647**	**7.104.200**

Share Transferred Agreement

Share Transfer Agreement of Xayaburi Power Co., Ltd. (Xayaburi)

On 29 January 2019, 20% of shares in Xayaburi Power Co., Ltd. (the "associate") has been transferred to the Company in which the Company has paid cash consideration at USD 378 million or equivalent to Kip 3.172.963 million as disclosed in Note 5.

Share Transfer Agreement of Nam Ou River Basin Hydropower Co., Ltd (Nam Ou 2,5,6)

On 23 May 2019, 15% of shares in Nam Ou River Basin Hydropower Co., Ltd (Nam Ou 2,5,6) (the "joint venture") has been transferred to the company in which the company has paid cash consideration at USD 46 million or equivalent to Kip 364.640 million as disclosed in Note 5.

6 Advance payment for assets under concessions and investments (continued)

Nam Mang 1 Power Co., Ltd. (Nam Mang 1)

On 13 May 2019, 10% of shares in Nam Mang 1 Power Co., Ltd (the "joint venture") has been transferred to the company in which the company has paid cash consideration at LAK 37.596 million as disclosed in Note 5.

Assets Transferred Agreement

Assets Transfer Agreement ("Agreement") of Nam Ngum 1 Ext DFE

On 28 June 2019, assets of Nam Ngum 1 Ext DFE. ("the assets") has been transferred to the company in which the company has paid cash consideration at LAK 488.809 million as disclosed in Note 5.

7 Assets under concessions

	Consolidated financial statements		Separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)			
At 1 January	9.735.008	9.790.198	9.294.535	9.408.829
Additions	627.461	427.901	626.537	359.379
Transfer to investment in joint venture	(128.892)	-	(128.892)	-
Depreciation charge	(251.879)	(483.091)	(246.554)	(473.673)
Total	**9.981.698**	**9.735.008**	**9.545.626**	**9.294.535**

8 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)			
Trade accounts receivable from related party	982.541	418.333	966.498	408.783
Other receivables from related parties	23.346	4.043	15.310	4.531
Others	24.599	7.063	23.983	2.210
Total	**1.030.486**	**429.439**	**1.005.791**	**415.524**

9 Borrowings

	Consolidated and separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
Short-term borrowing	27.223	195.843
Current portion of long-term borrowings		
- Long-term borrowing from related party	559.930	458.951
- Long-term borrowing from financial institution	143.795	129.335
Total current interest-bearing liabilities	**730.948**	**784.129**
Non-current portion of long-term borrowings		
- Long-term borrowing from related party	3.174.986	3.358.466
- Long-term borrowing from financial institution	242.804	324.241
Less: deferred borrowing costs	(1.701)	(4.262)
Total non-current interest bearing liabilities	**3.416.089**	**3.678.445**
Total interest-bearing liabilities	**4.147.037**	**4.462.574**

Movements in interest-bearing liabilities as at 30 June 2019 and 31 December 2018 were as follow:

	Consolidated and separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
At 1 January	4.462.574	5.606.833
Additions	27.207	635.061
Repayments	(401.681)	(1.924.419)
Amortisation of deferred borrowing costs	1.853	3.239
Effect from currency translation	57.084	141.860
Total	**4.147.037**	**4.462.574**

Long-term borrowings as at 30 June 2019 and 31 December 2018 were denominated in foreign currency as follows:

	Consolidated and separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
U.S. Dolars	3.968.178	4.264.661
Euro	154.237	166.483
Japanese Yen	24.622	31.430
Total	**4.147.037**	**4.462.574**

9 Borrowings (continued)

The aging analysis of these borrowings is as follows:

	Consolidated and separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
Less than 1 year	730.948	784.129
More than 1 year but less than 5 years	1.611.752	1.750.121
More than 5 years	1.804.337	1.928.324
Total	**4.147.037**	**4.462.574**

10 Debentures

	Consolidated and separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
Current portion of debentures	371.025	401.145
Non-current portion of debentures	9.232.071	7.658.263
Deferred finance costs	(146.995)	(125.642)
Net	**9.456.101**	**7.933.766**

Movements in debentures for the six-month periods ended 30 June 2019 and 31 December 2018 were as follow:

	Consolidated and separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
At 1 January	7.933.766	4.152.882
Addition – net	1.042.333	3.532.989
Amortisation of deferred finance cost	7.739	10.292
Effect from currency translation	472.263	237.603
Total	**9.456.101**	**7.933.766**

On 30 January 2019, the Company has issued and offered unsubordinated and unsecured debentures (the "debentures") in Thailand to high net worth investors and institution investors, totalling Baht 3.839,6 million or equivalent to Kip 1.042.333 million. The debentures bear fixed-rate interest and shall be paid semi-annually on 30 January and 30 July, principle shall be repaid on maturity date.

11 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)			
Accrued interest expense	227.911	158.997	227.911	158.997
Accrued royalty fees and other tax	92.646	10.889	92.731	10.280
Others	1.795	6.610	1.792	6.610
Total	**322.352**	**176.496**	**322.434**	**175.887**

12 Basic earnings per share

The calculations of basic earnings per share as at 30 June 2019 and 30 June 2018 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	
	30 June 2019 Unaudited	30 June 2018 Unaudited	30 June 2019 Unaudited	30 June 2018 Unaudited
Profit attributable to ordinary shareholders of the Company *(in million LAK)*	(163.368)	92.683	(147.145)	95.390
Number of ordinary shares outstanding *(in million shares)*	1.679	1.679	1.679	1.679
Basic earnings per share *(in LAK)*	**(97,30)**	**55,20**	**(87,64)**	**56,81**

13 Dividends

The annual general meeting of shareholders, held on 09 April 2019, has 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.

The annual general meeting of shareholders, held on 06 April 2018, has approved interim dividend payment respect of net profit for the six-month period from 1 July to 31 December 2017 of Kip 180 per share amounting to a total of Kip 302.275 million. This dividend was paid during May 2018.

14 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)			
Capital commitments				
Contracted but not provided for:				
Design construction and installment for machinery and equipment and project construction	2.209.753	2.195.241	172.526	203.667
Non-cancellable operating lease commitments				
With one year	1.176	8.963	118	7.919
After one year but within five years	5.374	5.313	1.143	1.136
After five years	26.403	26.483	6.306	6.409
Total	**32.953**	**40.759**	**7.567**	**15.464**

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.

15 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Name of entities	Country of incorporation/ nationality	Nature of relationships
Electricite Du Laos	Lao PDR	Parent company
Nam Bi Power Co., Ltd.	Lao PDR	Subsidiary
EDL-Gen Solar Power Co., Ltd.	Lao PDR	Subsidiary
EDL-Gen Operation and Maintenance Sole Co., Ltd	Lao PDR	Subsidiary

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Contract price
Interest expense	Contract rate
Interest income	Contract rate

15 Related parties (continued)

Significant transactions as at 30 June 2019 and 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Unaudited	2018 Unaudited	2019 Unaudited	2018 Unaudited
	(Million LAK)			
Parent company				
Sales	753.985	515.497	741.997	506.472
Interest expense	95.079	101.329	95.079	101.329
Interest income	12.889	10.650	12.889	10.650

Balances as at 30 June 2019 and 31 December 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)			
Advance payment for assets under concession and investments				
Parent company				
Electricite Du Laos	2.190.737	6.245.960	2.190.737	6.245.960
Subsidiaries				
Nam Bi Power Co., Ltd.	-	-	455.471	455.471
EDL-Gen Solar Power Co., Ltd.	-	-	318.868	347.404
EDL-Gen Operation and Maintenance Sole Co., Ltd.	-	-	6.858	2.653
	2.190.737	**6.245.960**	**2.971.934**	**7.051.488**
Short-term loan to related party				
Parent company				
Electricite Du Laos	442.778	486.666	442.778	486.666

Movements of short-term loan to related party as at 30 June 2019 and 31 December 2018 were as follows:

	Consolidated and separate financail statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
At 1 January	486.666	463.392
Additions	85.640	296.917
Repayments	(135.769)	(295.242)
Effect from currency translation	6.241	21.599
Total	**442.778**	**486.666**

15 Related parties (continued)

	Consolidated financial statements		Separate financial statements	
	30 June 2019 Unaudited	31 December 2018 Audited	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)			
Trade and other receivables				
Parent company				
Electricite Du Laos	1.002.024	422.376	980.511	412.826
Subsidiary				
Nam Bi Power Company Limited	-	-	177	488
Total	**1.002.024**	**422.376**	**980.688**	**413.314**
Long-term borrowings				
Parent company				
Electricite Du Laos				
- Current portion	559.930	458.951	559.930	458.951
- Long-term portion	3.174.986	3.358.466	3.174.986	3.358.466
Total	**3.734.916**	**3.817.417**	**3.734.916**	**3.817.417**

Movements of long-term borrowings from related party as at 30 June 2019 and 31 December 2018 were as follows:

	Consolidated and separate financail statements	
	30 June 2019 Unaudited	31 December 2018 Audited
	(Million LAK)	
At 1 January	3.817.417	4.153.794
Additions		-
Repayments	(230.642)	(451.446)
Effect from currency translation	148.141	115.069
Total	**3.734.916**	**3.817.417**

16 Event after the reporting period

The EDL-GEN Group had no significant event occurring up to the audit report date.

17 Supplement information

The Group presents the unaudited condensed interim statement of income for the three-month period ended 30 June 2019 under the note to the condensed interim financial information. This is accordance with the reporting and disclosure regulation issued by Lao Security Exchange Commission Office.

Summary of statement of income (Unaudited)
For the three-month period ended from 1 April - 30 June 2019

	Consolidated financial statements		Separate financial statements	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	(Million LAK)		*(Million LAK)*	
Revenue from sale	468.607	294.032	462.653	288.884
Cost of sales	(145.351)	(111.087)	(141.599)	(107.924)
Gross profit	323.256	182.945	321.054	180.960
Other income	14.835	9.852	19.234	9.852
Operating and administrative expenses	(48.548)	(26.606)	(45.405)	(25.071)
Foreign exchange gain/(loss), net	(245.168)	(114.357)	(239.268)	(108.225)
Share of profit from investments in associates and joint ventures	47.385	111.543	47.385	111.543
Profit before finance costs	**91.760**	**163.377**	**103.000**	**169.059**
Finance costs	(184.600)	(107.228)	(184.600)	(107.228)
Profit before income tax expense	**(92.840)**	**56.149**	**(81.600)**	**61.831**
Income tax expense	(7.837)	-	(7.837)	-
Profit for the period	**(100.677)**	**56.149**	**(89.437)**	**61.831**

Managing Director: (Signature) Rattana PRATHOUMVAN

Accounting Division Manager: (Signature) Khambay LUANGXAY

Deputy Manager of Audit Committee: (Signature) Manivanh NHOTKONGMY

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