

EDL-Generation Public Company

The Semi-Annual Report

30 June 2021



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Appendix: The Semi-Annual Financial Statement as of June 30, 2021

1. Background of EDL-Generation Public Company

EDL-Generation Public Company (“EDL-Gen” or the “Company”) was incorporated as a public company with limited liability on 15 December 2010 through a corporate spinoff from Electricité Du Laos (“EDL”). EDL’s power generation assets, including Nam Ngum 1, Nam Mang 3, Nam Leuk, Xeset 1, Xeset 2, Selabam and Nam Song hydropower plants, with the total installed capacity of 387 Megawatts (MW), as well as technical staff of the hydropower plants and related employees at EDL headquarters were transferred to EDL-Gen.

EDL-Gen’s initial registered capital was 2.605.792.200.000 Kip, divided into 651.448.050 shares (4.000 Kip per share). EDL-Gen then approved the increase of its capital by issuing 217.149.000 shares for the initial public offering (IPO). On 7 January 2011, the company had the registered capital of 3.474.388.200.000 Kip, which amounted to 868.597.050 shares. On 11 January 2011, EDL-Gen was officially listed on the Lao Securities Exchange (LSX). As a result, EDL-Gen’s shareholding structure changed to 75% owned by EDL and 25% owned by the public investors.

In the middle of 2012, EDL-Gen successfully increased its capital through the Rights Offering (RO) and Public Offering (PO) in order to purchase equity stakes in four Independent Power Producers (IPPs) from EDL, namely Theun Hinboun (60%), Nam Ngum 2 (25%), Houay Ho (20%) and Nam Lik 1-2 (10%). These equity stakes represent a combined additional capacity of 494 MW. Consequently, the Company’s operating installed capacity increased to 881 MW. Therefore, at the end of 2012, EDL-Gen had the registered capital of 4.904.867.060.000 Kip and 1.226.216.765 shares. EDL was still maintained its 75% shareholding in EDL-Gen.

In October 2014, EDL-Gen became the first public company in Lao PDR to attain 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 for financing investments in 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 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 shares under RO and PO, raising 2.754 billion Kip. This amount of funds was used to finance a further business expansion of 386,2 MW, including 5 wholly-owned projects from EDL with a combined 277,9 MW, and 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 number of shares increased to 1.679.303.697 shares; EDL was still maintained its 75% shareholding in EDL-Gen.

On 24 December 2015, EDL-Gen completed the transfer of 3 hydropower projects from EDL, namely Nam Khan 2 hydropower plant with an installed capacity of 130 MW, Houay Lamphan Gnai hydropower plant with an installed capacity of 88 MW and Nam Sana hydropower plant with an installed capacity of 14 MW, which increased the total installed capacity of the Company to 1.131 MW.

EDL-Gen issued USD debentures valued USD 312 million in Thailand on September 2nd, 2016. The financial capital was planned for investments in 10 projects, hich are

Selabam Extension Project, Xeset 2 Extension Project, Nam Theun 1 Project, Pak Beng Project, Solar Farm Project Phase 1, Nam Dik 1 Project, Overhaul of Xeset 1-2 and Nam Mang 3 unit 2, 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.

On 18 January 2018, EDL-Gen completed the transfer of shares representing 10% or 3,4 MW in Nam Beng hydropower plant. On 4 February 2018, EDL-Gen successfully acquired 20% equity stake, equivalent to 52 MW, in Don Sahong hydropower plant. On 13 July 2018, EDL-Gen issued Thai Baht Debentures in Thailand valued at THB 13.660,4 Million. This fund was used to acquire shares of Xayabury and Donsahong hydropower plants. In the same year, 20 % share of Nam Long HPP, equivalent to equity capacity of 1 MW, was transferred to EDL-Gen. Moreover, a Solar farm with 19,2 MW of EDL-Gen equity megawatt ownership was built.

On 19 March 2019, EDL-Gen successfully acquired shares of Xayaburi Power Company Limited (20%) from EDL with an installed capacity of 257 MW. In May 2019, EDL-Gen completed the acquisitions of 10% shares of Nam Mang 1 Power Company Limited with an installed capacity of 6,4 MW, and 15% of Nam Ou 2, 5 and 6 with an installed capacity of 18 MW, 36 MW and 27 MW respectively. As a result, the total operating installed capacity of the Company rose to 1.643,2 MW.

In 2020, the total operating installed capacity of EDL-Gen was 1.682,75 MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 699 MW (including Nam ngeum-1 extension Project), and 16 Independent Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 983,75 MW, in which 15 hydropower projects and 1 solar power project.

On 19 February 2021, Transfer of 24% EDL-Gen shares from Electricite Du Laos (“EDL”) to Phongsubthavy Road-Bridge, Building and Irrigation Construction Sole Co., Ltd (“PGC”).

2. Core Business Operations

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

❖ Vision

1. To be the industry leader in Lao PDR in ensuring reliable, sufficient and timely 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 and to contribute in ensuring energy security and sustainability in ASEAN region.
3. A leading company in providing operation and maintenance services to power producers in Lao PDR and ASEAN community.
4. A leading company in creating value for shareholders.

❖ **Mission**

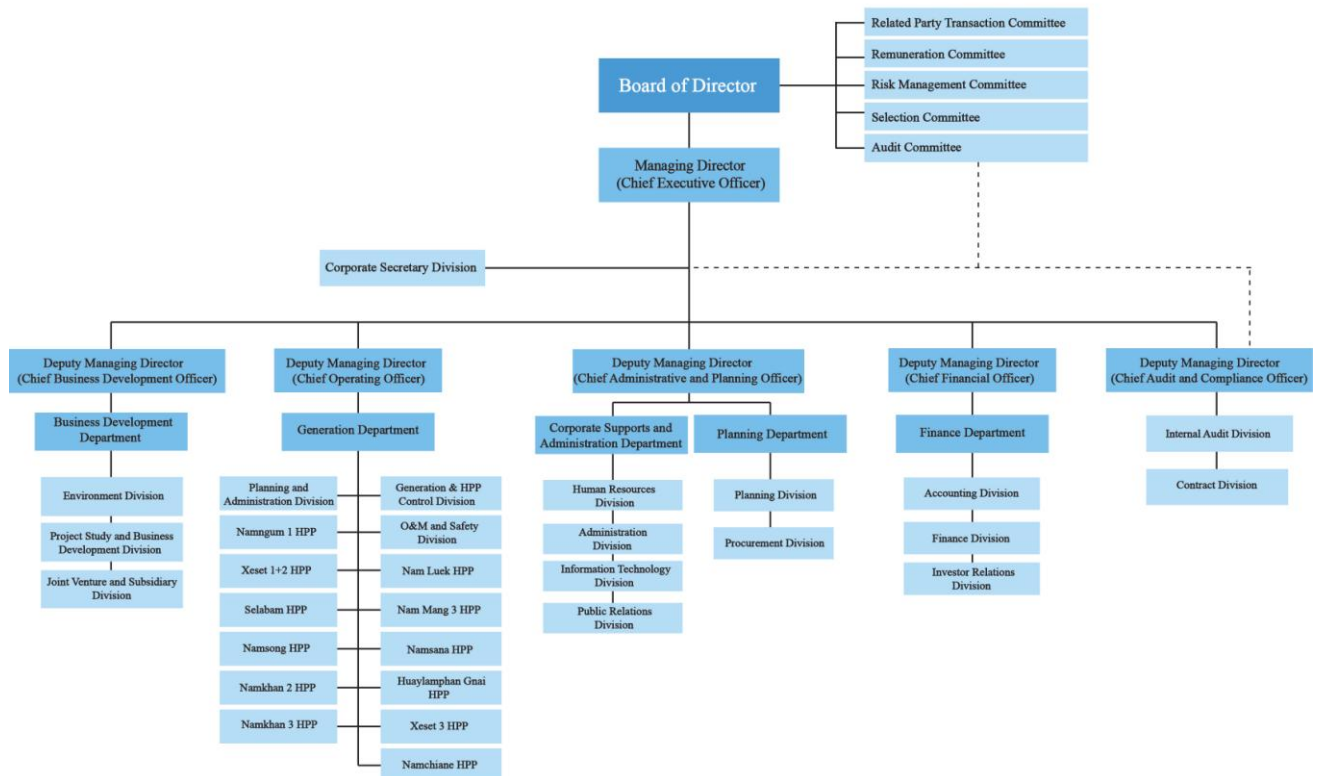
1. To stand side by side and coordinate closely with EDL in ensuring energy security in terms of both quality and quantity to support the socio-economic development of Lao PDR and ASEAN nations with reasonable price and value increasing for shareholders.
2. To supply electricity from clean alternative energy sources to ensure energy security and sustainability.
3. To invest in businesses that create value for shareholders through the funds and assets of the company.
4. To be fully responsible to shareholders and stakeholders in the protection of company's assets.
5. To firmly create long term wealth and value of shareholders..
6. To act flexibly and with principles in accordance with the vision and missions considering both present and future risks.
7. To have transparent and accountable process of decision-making.
8. To equally, fairly and justly treat all involved parties and avoid situations leading to the conflict of interest.
9. To enhance the business management and electricity generation efficiency and competitiveness through creativity and advanced technology.
10. To enhance and develop qualities and capacity of staff at all level for active contribution to company development with the sense of pride, responsibility and ownership. Focus on human resource development in the field of O&M services for energy producers in Laos and ASEAN region.
11. To take care of society, water sources and the environment.

3. Organization Structure

3.1 Organization Chart

The organization chart of EDL-Gen consists of the board of directors with 11 members, 4 of which are independent directors; 6 members of executive management team, 5 departments, 18 divisions, and 13 hydropower plants.

Organization Chart of EDL-Generation Public Company



❖ EDL-Gen Staffs

EDL-GEN and Subsidiaries have 788 staffs, of whom 128 are females.

Board of Directors

- * Date of Birth: 05/05/1955
- * Nationality: Lao
- * Position: Minister of Ministry of Energy and Mines
- * Education: Master of Electrical Engineering, Former Soviet Union
PhD in Development Economics



Dr. Khammany INTHIRATH
Chairman

- * Date of Birth: 03/05/1973
- * Nationality: Lao
- * Position: Managing Director of Electricite Du Laos (EDL)
- * Education: Master of Business Administration, emphasis in
Finance, Avila University, Kansas City, the United States.
Bachelor of Science Degree in Electrical Engineering,
National University of Laos.



Mr. Chanthaboun SOUKALOUN
Vice Chairman

- * Date of Birth: 26/06/1954
- * Nationality: Lao
- * Position: Former Deputy Ministry of Planning and Investment.
- * Education: Doctor of Philosophy (PhD) in Economics, France
(Paris XII).



Dr. Bounthavy SYSOUPHANTHONG
Vice Chairman
Independent Director

- * Date of Birth: 08/03/1963
- * Nationality: Lao
- * Position: Managing Director of EDL-Generation Public Company (EDL-GEN)
- * Education: Master's Degree in Electrical Power Systems, Former Soviet Union



Mr. Duangsy PHARANHOK
Director

- * Date of Birth: 05/05/1961
- * Nationality: Lao
- * Position: Deputy Managing Director of Electricite Du Laos (EDL)
- * Education: Master in Finance and Credit, University of Economics Bonyadzade, Azerbaijan, Former Soviet Union



Mr. Khampheng THINNAKONE
Director

- * Date of Birth: 01/05/1968
- * Nationality: Lao
- * Position: Director General of Energy Business Department, Ministry of Energy and Mines
- * Education: Bachelor of Mechanical Engineering, National University of Laos



Mr. Somphit KEOVICHIT
Director

- * Date of Birth: 10/10/1978
- * Nationality: Lao
- * Position: Chairman of Board of Directors and President of Phongsubthavy Road, Building and Irrigation Construction Sole Co., Ltd.
- * Education: Sengsavanh Business Management University



Mr. Phongsavath SENAPHUAN
Director

- * Date of Birth: 21/07/1972
- * Nationality: Lao
- * Position: Managing Director of Phongsubthavy Road, Building And Irrigation Construction Sole Co., Ltd.
- * Education: Master of Public Administration, Tsinghua University, China.



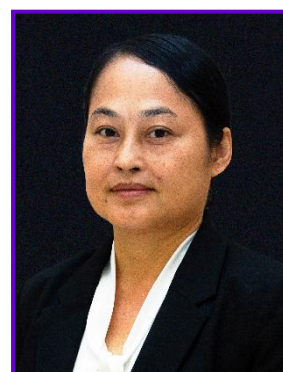
Mr. Somlath MEK AKATH
Director

- * Date of Birth: 29/12/1975
- * Nationality: Lao
- * Position: Director General of Banking Operation Department, Bank of Lao PDR.
- * Education: Master of Economics, Australia



Mr. Khamkeo VISYSOMBATH
Independent Director

- * Date of Birth: 02/05/1972
- * Nationality: Lao
- * Position: Deputy Director General of Investment Promotion Department, Public Private Partnership Investments, Ministry of Planning and Investment
- * Education: Master of Economics for Development, Australian National University, Canberra, Australia



Mrs. Thavichanh THIENGTHEPVONGSA
Independent Director

- * Date of Birth: 05/02/1974
- * Nationality: Lao
- * Position: Dean, Faculty of Economics and Business Management, National University of Laos
- * Education: PhD in Economics, Kobe University, Japan



Assoc. Prof. Phouphet KYOPHILAVONG
Independent Director

Managing Directors of EDL-Gen



Duangsy PHARANHOK
Managing Director
Chief Executive Officer
CEO



Thongphet DOUANGNGEUN
Deputy Managing Director
Chief Business Development Officer
CBDO



Vongsakoun YINGYONG
Deputy Managing Director
Chief Operating Officer
COO



Souksanh PHONGPHILA
Deputy Managing Director
Chief Administrative and Planning Officer
CAPO



Vanhseng VANNAVONG
Deputy Managing Director
Chief Financial Officer
CFO



Kounlaphanh VONGNATHI
Deputy Managing Director
Chief Audit and Compliance Officer
CACO

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 under Board of Directors

Committees to the Board of Directors comprises of 5 committees and each committee includes members. The details are as follows:

Audit Committee

1. Assoc. Prof. Phouphet KYOPHILAVONG	Independent Director	Chairman
2. Mr. Khampheng THINNAKONE	Director	Vice Chairman
3. Mr. Khamkeo VISYSOMBATH	Independent Director	Member
4. Mr. Phongsavath SENAPHUAN	Director	Member

Risk committee

1. Mr. Khamkeo VISYSOMBATH	Independent Director	Chairman
2. Mr. Somphit KEOVICHIT	Director	Vice Chairman
3. Mr. Somlath MEK AKATH	Director	Member

Reimbursement Committee

1. Mr. Somphit KEOVICHIT	Director	Chairman
2. Assoc. Prof. Phouphet KYOPHILAVONG	Independent Director	Vice Chairman
3. Mr. Duangsy PHARANHOK	Director	Member

Nomination Committee

1. Mr. Chanthaboun SOUK ALOUN	Vice Chairman	Chairman
2. Mrs. Thavichanh THIENGTHEPVONGSA	Independent Director	Vice Chairman
3. Mr. Duangsy PHARANHOK	Director	Member

Audit of Related Party Transaction Committee (ARPTC)

1. Mr. Khampheng THINNAKONE	Director	Chairman
2. Dr. Bounthavy SYSOUPHANTHONG	Vice Chairman / Independent Director	Vice Chairman
3. Mrs. Thavichanh THIENGTHEPVONGSA	Independent Director	Member

4.2. BOD Meeting

In the Semi-Annual report of 2021, the Board of Director held the first extraordinary meeting on 09 February 2021, the first ordinary meeting on 19 March 2021 and the second ordinary meeting on 13 May 2021 to discuss on various matters and significant as follows:

- To consider and approve the capital raising plan through debenture issuances and/or borrowings from financial institutions.

-Approved the appointment of an additional Vice Chairman and new Director of the Board of Director, the departure of 01 Director from the Board of Directors, the team of office of the board of Director; the appointment of an additional Deputy Managing Director.

-Approved the First quarter report of 2021including the Financial statement

1. Audit Committee (AC)

In the Semi-Annual report of 2021, Audit Committee (AC) held 2 meeting as follows:

1. The first ordinary meeting on 19 March 2021, discuss and comment on interim financial statement that was reviewed by independent auditor (PwC).
2. The second ordinary meeting on 12 May 2021, discuss the first quarter financial statement of 2021.

2. Risk Management Committee

In the Semi-Annual report of 2021, Risk Management Committee held the first ordinary meeting on 16 March 2021 to discuss on various matters as follows:

- Progress in resolving financial liquidity of EDL-Gen.
- Risk of the capital raising plan through debenture issuances and/or borrowings from financial institutions.
- Risks Implementation of financial Covenant in a loan agreement with Banque Franco Lao Ltd.
- Solutions for the transfer the assets and shares in IPPs from EDL to EDL-Gen.

3. Nomination Committee

In the Semi-Annual report of 2021, Nomination Committee held 1 meeting on 26 February 2021 the main issues of the meeting were as follows:

- To consider the board of director who as proposed by Ministry of Finance.
- To consider 3 biographies the board of director and deputy manager director who as proposed by Phongsuthavy Grop.

4.3 Committees under Managing Directors

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

In the Semi-Annual report of 2021, the procurement and Equipment's Supply Committee held a meeting on procurement matters, divided into 3 sections as follows:

- | | |
|------------------------------|---------------------|
| 1. Work contracts in | 09 projects. |
| 2. Goods supply contracts in | 06 projects. |
| 3. Service contracts in | 01 project. |

2. Honor Policy and Discipline Committee (HPDC).

In the Semi-Annual report of 2021, The HPDC held 04 meetings, as detailed below:

- About (draft) Regulations on approving staff to upgrade, study at local and foreign educational institutions (revised No. 1)
- About (draft) Regulations and policies on staff and workers who are sick or dead (Revised No.2)

- About (draft) Regulations and Policies on Employees (Revised No.6)
- About regulation of staff rotation (Revised No.1)
- About (draft) Regulations on policies and regulations for employees who work in joint ventures or other organizations.

5. The Environmental and Social Activities.

The details on EDL-Gen's environmental and social activities during the semi-annual of 2021 is listed in the following:

5.1 Environmental Conservation

- 1) Monitoring and organizing the meeting with local authorities of Thateng district, Xekong province in regard to, the implementation of livelihood restoration plan for the villagers at Ban HuayDamMai, which is the resettlement village of HLPg HPP.
- 2) Providing budget for demarcation and land allocation at NamKhan 2 HPP.
- 3) Providing the budget for land measurement fee including the service fee for land boundary measurement at Nam Ngum 1 expansion project.
- 4) Hosting the consultation meeting on drafting the watershed management plan (The Bio-offset plan) in collaboration with Forestry Department, Ministry of Agriculture and Forestry of Nam Khan 2 and HuayLamPhanNgai HPPs according to the conditions of SESO, which is the annex of project concession agreement.
- 5) EDL-Gen has monitored the water level, examine the water qualities and reservoir's surface clearance, meanwhile surveying surrounded area of its HPPs, observed its environment and contributed in the abundance of the biodiversity monthly/quarterly/annually.

5.2 Social Contribution

- 1) Surveying the village loud speakers and radio system within the downstream area of NamNgum 1 and Nam Song HPPs, and contribute fund on the installation and reparation of the broken items.
- 2) During February 2021, NamKhan 2-3 has organized the skill training on making the broomstick from broom grass, participated by the villagers from Ban Phouxang which is the resettlement village of NamKhan 2.
- 3) NamChien HPP has contributed budget in constructing the new office building for Ban XamKorThong, ThaThom district, Xaysomboun province.
- 4) Xelabam HPP has supported the educational materials including small plants for Xelabam Primary school, Xanasomboun district, Champasak province.
- 5) Xeset 3 HPP has contributed wall paint color to healthcare center at Ban PhorKhem, Laongam district, Salavan province.
- 6) HLPg HPP has organized the technical training on how to grow mushroom for the villagers at Ban HuayDamMai last February, and later in March, the dissemination meeting on the legal of natural resource management within the HPP's management area has been organized.
- 7) Providing the budget on issuing the family books for resettles at Ban HuayDamMai, which is the resettlement village of HLPg. And on this occasion, the power plant has also supported some sport equipment to Ban Thongwai primary school, Thateng district, Xekong province.

- 8) Xeset 1-2 hpp has contributed 5.000.000 LAK to the task force committee for covid-19 prevention and control in Salavan province.
- 9) Nam Sana hpp has donated materials such as: medical masks, hand sanitizers, drinking water... in the total of 1.500.000 LAK to the Kasy district health center.
- 10) Constructing the new school building at Vangheau primary school, Nam Leuk HPP, utilized the community development fund under the 7 HPP concession agreement.
- 11) EDL-Gen has prioritized the concerns the CSR works and keep contributing to its community in all possible sectors, especially in promoting local livelihood and education of unfortunate young generations, as well as providing and maintenance the infrastructures to the local communities.

6. Business Operation and Performance.

From 2010 to the present, EDL-Gen's business performance base on electricity generation where EDL-Gen supply wholesale electricity to EDL exclusively and from co-investment in projects with independent hydro power plant. Ever since, EDL-Gen has continued to endeavor on improvement of internal management in the most appropriate way to adapt to changes and the growing socio-economic circumstances of Lao PDR and the region, in accordance to government policy guidelines, including regulations, principles and laws related to the public listed companies. This is to ensure the continuous growth of the company and cement the confidence of both local and foreign investors. Base on EDL-Gen's business performance from January to March, the performance in the Semi-Annual report of 2021 can be summarized as follows:

6.1 Generation

In the Semi-Annual report of 2021, the actual power generation of wholly-owned hydropower plants of EDL-Gen was 1.111,53 GWh, equivalent to 102,03% of the semi-annual plan and 126,61% compared to the same period last year. However, the actual generation from 15 Projects that EDL-Gen shareholding in Independent Power Producer (IPPs) was 2.360,31 GWh, equivalent to 112,67% of the semi-annual plan and 146,32% compared to the same period last year. Moreover, a Solar farm the actual generation was 14,45 GWh, equivalent to 96,37% of the semi-annual plan and 113,83% compared to the same period last year.

In the Semi-Annual report of 2021, the Total actual power generation of EDL-Gen was 3.486,29 GWh, equivalent to 108,97% of the semi-annual plan and 139,24% compared to the same period last year as the table shown below:

No.	Decription	Semi-annual of 2021			Semi-annual of 2020	
		Actual (GWh)	Planed (GWh)	(%)	Actual (GWh)	(%)
1	EDL-Gen owned hydropower plants	1.111,53	1.089,36	102,03%	877,95	126,61%
2	Independent Power Producer (IPPs)	2.360,31	2.094,85	112,67%	1.613,11	146,32%
3	EDL-Gen Solar Power Co.,Ltd	14,45	14,99	96,37%	12,69	113,83%
Total		<u>3.486,29</u>	<u>3.199,20</u>	<u>108,97%</u>	<u>2.503,75</u>	<u>139,24%</u>

6.2 Revenue

The total revenue in the Semi-Annual report of 2021 accounted of 1.069.412 Million Kip, equivalent to 115,63% of the semi-annual plan and 154,76% compared to the same period of previous year. Because of Sale and revenue from share of profit from investments in associates and joint ventures has increased.

6.3 Expenses

The total expenses in the Semi-Annual report of 2021 amounted to 740.214 Million Kip, equivalent to 86,48% of the semi-annual plan and 104,04% compared to the same period of last year. As for this Semi-Annual EDL-Gen's expenses have reduced below the actual planned resulting from the reduction in cost of sales, operating and administrative expenses. Compare to the same period last year, the expenses is slightly increased as cost of sales (depreciation and insurance) and finance costs is higher than last year.

No.	Description	Semi-annual of 2021		Compare Semi-annual of 2020
		Actual (Amount: Million)	Compare to the plan	
1	Revenue	1.069.412	115,63%	154,76%
2	Expenses	740.214	86,48%	104,04%
	Net Profit (1-2)	329.198	477,98%	1.606,89%

Noted : The calculation based on consolidated financial statement.

6.4 Net Profit

EDL-Gen's business performance for the Semi-Annual report of 2021 reported the total net profit of 329.198 Million Kip, equivalent to 477,98%. of the semi-annual plan.

6.5 Taxes

EDL-Gen is a public company, listed in Lao Securities Exchange (LSX) and operates its business under the laws of Lao PDR. EDL-Gen has made commitment and strictly follow its obligations to pay Taxes to Lao's government including Value Added Tax (VAT), Personal Income Tax (Salary and Meeting Allowances) and others. In this semi-annual report of 2021, EDL-Gen has contributed 36.802 Million Kip to the government represents as below:

No.	Description	Amount (Million Kip)
1	VAT	20.689
2	Dividend Tax	12.950
3	Personal Income Taxes (salary and meeting allowances)	1.737
4	Royalty Fee	1.426
Total		<u>36.802</u>

The Semi-Annual report Financial Statement

As of June 30, 2021

EDL-GENERATION PUBLIC COMPANY



**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

**FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2021 (UNAUDITED)**

EDL-GENERATION PUBLIC COMPANY

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

**FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2021 (UNAUDITED)**

EDL-GENERATION PUBLIC COMPANY

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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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 2021, 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.

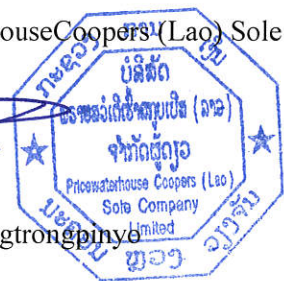
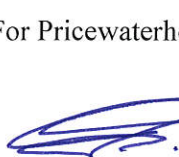
Scope of review

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 Thiengtrongpinyo
Partner

Vientiane Capital, Lao PDR

Date: 20 August 2021

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		Million LAK	Million LAK	Million LAK	Million LAK
Assets					
Non-current assets					
Investments in subsidiaries	5	-	-	619.680	619.680
Investments in associates	6,1	4.969.661	5.190.681	4.969.661	5.190.681
Interests in joint ventures	6,2	3.123.781	3.010.187	3.123.781	3.010.187
General investments		375.688	-	375.688	-
Advance payment for assets under concession and investments	7, 14	1.973.406	1.973.406	2.000.051	1.999.754
Asset under concession, net	8	9.231.307	9.436.044	8.692.003	8.896.788
Intangible assets, net		188	413	188	413
Advance payment for interest rate swap		-	-	-	-
Swap contract receivable		211.213	234.296	211.213	234.296
Advance to suppliers for construction project		341.075	341.075	-	-
Deposits at financial institution pledged as collateral		-	63.211	-	63.211
Other non-current assets		48.117	49.086	48.117	48.715
Total non-current assets		20.274.436	20.298.399	20.040.382	20.063.725
Current assets					
Cash and cash equivalents		184.397	265.554	176.952	247.215
Short-term investments		28.410	27.840	28.410	27.840
Short-term loan to related party	14	286.377	280.632	286.377	280.632
Trade and other receivables		1.807.126	1.509.848	1.817.924	1.529.287
Current portion of advance payment for interest rate swap		5.775	11.867	5.775	11.867
Spare parts and supplies, net		3.533	3.523	3.533	3.523
Other current assets		2.516.099	2.305.163	2.501.917	2.298.272
Total current assets		4.831.717	4.404.427	4.820.888	4.398.636
Total assets		25.106.153	24.702.826	24.861.270	24.462.361



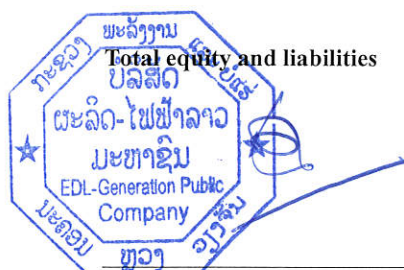
DUANGSY PHARANHOK
Chief Executive Officer
Date: 20 August 2021

VANHSENG VANNAVONG
Chief Financial Officer
Date: 20 August 2021

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2021

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2021 Million LAK	Audited 31 December 2020 Million LAK	Unaudited 30 June 2021 Million LAK	Audited 31 December 2020 Million LAK
Notes					
Equity and liabilities					
Equity					
		6.717.215	6.717.215	6.717.215	6.717.215
		985.621	985.621	985.621	985.621
		565.024	565.024	565.024	565.024
		37.237	34.022	37.237	34.022
		1.149.247	987.824	1.181.648	1.028.574
		9.454.344	9.289.706	9.486.745	9.330.456
		3.859	4.014	-	-
		9.458.203	9.293.720	9.486.745	9.330.456
Liabilities					
Non-current liabilities					
	9	2.967.855	3.121.428	2.763.098	2.924.501
	10	8.429.571	8.343.462	8.429.571	8.343.462
		11.397.426	11.464.890	11.192.669	11.267.963
Current liabilities					
		270.320	178.608	226.178	134.222
	9	1.175.049	1.091.095	1.155.554	1.058.644
	9	99.478	98.505	99.478	98.505
	10	1.940.350	1.931.841	1.940.350	1.931.841
		764.103	643.041	759.072	639.604
		1.224	1.126	1.224	1.126
		4.250.524	3.944.216	4.181.856	3.863.942
		15.647.950	15.409.106	15.374.525	15.131.905
		25.106.153	24.702.826	24.861.270	24.462.361



DUANGSY PHARANHOK
Chief Executive Officer
Date: 20 August 2021

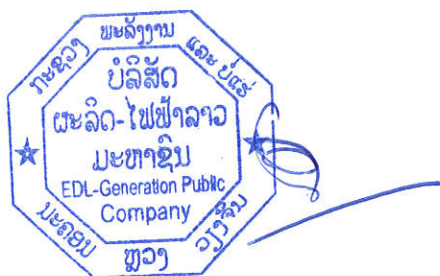
VANHSENG VANNAVONG
Chief Financial Officer
Date: 20 August 2021

The accompanying notes on pages 9 to 22 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENTS INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2021 Million LAK	Unaudited 30 June 2020 Million LAK	Unaudited 30 June 2021 Million LAK	Unaudited 30 June 2020 Million LAK
	Notes				
Revenue from sale		575.867	449.796	559.394	435.483
Cost of sales		(288.092)	(281.057)	(280.689)	(273.593)
Gross profit		287.775	168.739	278.705	161.890
Other income		12.734	31.771	8.384	28.500
Operating and administrative expenses		(72.065)	(60.837)	(65.753)	(53.170)
Foreign exchange gain/(loss), net		59.592	57.050	58.506	59.101
Share of profit from investments in associates and joint ventures	6	421.219	152.374	421.219	152.374
Profit before finance costs		709.255	349.097	701.061	348.695
Finance costs		(380.057)	(369.583)	(380.057)	(364.225)
Profit (loss) before income tax expense		329.198	(20.486)	321.004	(15.530)
Income tax expense		-	-	-	-
Profit (loss) for the period		329.198	(20.486)	321.004	(15.530)
Profit attributable to:					
Owners of the parents		329.353	(20.292)	321.004	(15.530)
Non-controlling interests		(155)	(194)	-	-
		329.198	(20.486)	321.004	(15.530)
Earnings per share					
Basic earnings per share (in LAK)	11	196,16	(12,09)	191,19	(9,25)



DUANGSY PHARANHOK
Chief Executive Officer
Date: 20 August 2021

VANHSENG VANNAVONG
Chief Financial Officer
Date: 20 August 2021

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

Consolidated financial information							
Attributable to owners of the parent							
Issued and paid-up ordinary shares	Share premium	Legal reserve	Translation adjustments	Unappropriated retained earnings	Total	Non-controlling interests	Total
Million LAK	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK
For the six-month period ended 30 June 2020							
Opening balance 1 January 2020 - Audited	985,621	547,147	20,220	1,014,989	9,285,192	5,213	9,290,405
Net loss for the period	-	-	-	(20,292)	(20,292)	(194)	(20,486)
Translation adjustments	-	-	(2,035)	-	(2,035)	-	(2,035)
Dividend paid	-	-	-	(167,930)	(167,930)	-	(167,930)
Transfer to legal reserve	-	-	-	-	-	-	-
Ending 30 June 2020 - Unaudited	985,621	547,147	18,185	826,767	9,094,935	5,019	9,099,954
For the six-month period ended 30 June 2021							
Opening balance 1 January 2021 - Audited	985,621	565,024	34,022	987,824	9,289,706	4,014	9,293,720
Net profit for the period	-	-	-	329,353	329,353	(155)	329,198
Translation adjustments	-	-	3,215	-	3,215	-	3,215
Dividend paid	-	-	-	(167,930)	(167,930)	-	(167,930)
Transfer to legal reserve	-	-	-	-	-	-	-
Ending 30 June 2021 - Unaudited	985,621	565,024	37,237	1,149,247	9,454,344	3,859	9,458,203



DUANGSY PHARANHOK
Chief Executive Officer
Date: 20 August 2021

VANHSENG VANNAVONG
Chief Financial Officer
Date: 20 August 2021

EDL-GENERATION PUBLIC COMPANY

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

	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 2020					
Opening balance 1 January 2020 - Audited	6,717.215	985.621	547.147	20.220	9,305.607
Net loss for the period	-	-	-	-	1,035.607
Translation adjustments	-	-	-	(2.035)	(15.530)
Dividend paid	-	-	-	-	(2.035)
Transfer to legal reserve	-	-	-	-	(167.930)
Ending 30 June 2020 - Unaudited	6,717.215	985.621	547.147	18.185	852.147
For the six-month period ended 30 June 2021					
Opening balance 1 January 2021 - Audited	6,717.215	985.621	565.024	34.022	9,330.456
Net profit for the period	-	-	-	-	321.004
Translation adjustments	-	-	-	3.215	3.215
Dividend paid	-	-	-	-	(167.930)
Transfer to legal reserve	-	-	-	-	-
Ending 30 June 2021 - Unaudited	6,717.215	985.621	565.024	37.237	9,486.745



DUANGSY PHARANHOK
Chief Executive Officer
Date: 20 August 2021

VANHSENG VANNAVONG
Chief Financial Officer
Date: 20 August 2021

The accompanying notes on pages 9 to 22 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

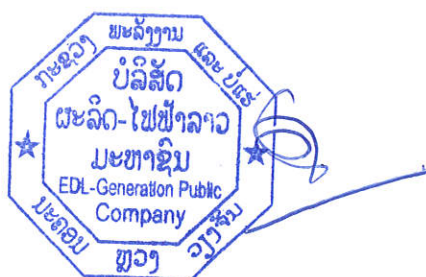
	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		Million LAK	Million LAK	Million LAK	Million LAK
Cash flows from operating activities					
Profit (loss) before income tax expenses for the period		329.198	(20.486)	321.004	(15.530)
Adjustments for:					
Depreciation and amortisation		260.045	262.089	252.392	256.106
Amortisation of debenture issuance costs		17.902	51.967	17.902	51.967
Interest income		(7.478)	(9.935)	(7.478)	(9.935)
Finance costs		380.057	283.130	380.057	276.890
Share of profit from investments in associates and joint ventures	6	(421.219)	(152.374)	(421.219)	(152.374)
Changes in working capital:		558.505	414.391	542.658	407.124
Decrease (increase) in					
Other non-current assets		969	177	598	548
Deposits at financial institution pledged as collateral		63.354	-	63.354	-
Trade and other receivables		(271.386)	(445.104)	(262.745)	(448.176)
Spare parts and supplies		(10)	254	(10)	254
Other current assets		(58.156)	(100.898)	(55.955)	(99.159)
Trade and other payables		(24.473)	124.708	(24.229)	117.500
Accrued expenses		16.827	40.672	15.233	39.417
Other current liabilities		98	(278)	98	79
Cash generated from operations		285.728	33.922	279.002	17.587
Interest paid		(267.330)	(196.289)	(267.330)	(190.931)
Net cash inflow/(outflow) from operating activities		18.398	(162.367)	11.672	(173.344)
Cash flows used in investing activities					
Advance payment for assets under concession and investments		-	-	-	(269)
Cash paid for investments in subsidiaries		-	-	-	(22.308)
Payments for investments in associates and joint ventures		(1.858)	(2.710)	(1.858)	(2.710)
Payments for purchase of assets under concession		(24.542)	(38.994)	(16.841)	(449)
Cash received from short-term loan to related party		-	177.945	-	177.945
Dividend received from investment in associates and joint ventures	6	158.030	43.894	158.030	43.894
Net cash outflow from investment activities		131.630	180.135	139.331	196.103

The accompanying notes on pages 9 to 22 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2021	Unaudited 30 June 2020	Unaudited 30 June 2021	Unaudited 30 June 2020
	Notes	Million LAK	Million LAK	Million LAK	Million LAK
Cash flows from financing activities					
Dividend paid to shareholders		(82.286)	(167.930)	(82.286)	(167.930)
Proceeds from short-term borrowings	9	98.758	-	98.758	-
Repayments of short-term borrowings	9	(99.773)	(182.366)	(99.773)	(182.366)
Repayments of long-term borrowings	9	(149.790)	(199.700)	(139.860)	(199.700)
Net cash outflow (inflow) from financing activities		(233.091)	(549.996)	(223.161)	(549.996)
Net increase (outflow) in cash and cash equivalent					
Cash and cash equivalent at the beginning of the year		265.554	979.774	247.215	948.847
Effect of exchange rate changes on cash and cash equivalent		1.906	9.011	1.895	8.802
Cash and cash equivalent at the end of period		184.397	456.557	176.952	430.412
None cash transactions:					
Payable for purchases of assets under concession		30.541	54.088	30.541	18.882
Payable for dividend payment		85.644	125.948	85.644	125.948
Offsetting short-term loan to related with					
- Long-term loan from related party		-	50.560	-	50.560
- Accrued interest expense		-	1.926	-	1.926
Transfer from advance payment for asset under concessions and investments to Investment in subsidiaries		-	-	-	54.632



DUANGSY PHARANHOK
Chief Executive Officer
Date: 20 August 2021

VANHSENG VANNAVONG
Chief Financial Officer
Date: 20 August 2021

EDL-GENERATION PUBLIC COMPANY

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

1 General information

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

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 LAK 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 20 August 2021.

2 Basis of accounting

The condensed interim financial information has been prepared in accordance with the the Group's accounting policies as described more details in the annual financial statements for the year ended 31 December 2020. The primary financial statements (i.e. statement of financial position, statements of income, statements of changes in equity and statements of cash flows) is presented in a format consistent with the annual financial statements complying with the reporting and disclosure regulation 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 2020.

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

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

3 Significant during the current period

Coronavirus Disease 2019 outbreak

The COVID-19 infections in Laos increased significantly during April 2021 leading to the lockdown of Vientiane Capital and all provinces of Lao from 21 April 2021. The government has issued stricter measures to control the second wave of this pandemic which affects economic activity in all businesses.

Management reviewed the effect from this pandemic to their business, since most of their operation is already at production and sale electricity is continuing as at reporting date. Management considered that according to Lao environment which number of infections is limited and can be controlled then this issue has no effect to their business.

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

4 Segment information

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

The strategic divisions offer different types 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, as 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.

	<i>For the six-month period ended 30 June 2021</i>			
	Segment 1	Segment 2	Eliminate	Total
	<i>(Million LAK)</i>			
Revenue from sale	575.867	-	-	575.867
Cost of sales	(288.092)	-	-	(288.092)
Segment result	287.775	-	-	287.775
Other income	12.734	-	-	12.734
Operating and administrative expenses	(72.065)	-	-	(72.065)
Foreign exchange gain/(loss), net	59.592	-	-	59.592
Share of profit from investments in associate and joint ventures	-	421.219	-	421.219
Operating profit	228.036	421.219	-	709.255
Finance costs	(380.057)	-	-	(380.057)
Profit before income tax expense	(92.021)	421.219	-	329.198
Income tax expense	-	-	-	-
Profit/(Loss) for the period	(92.021)	421.219	-	329.198

EDL-GENERATION PUBLIC COMPANY

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

4 Segment information (Continued)

	<i>For the six-month period ended 30 June 2020</i>			
	<u>Segment 1</u>	<u>Segment 2</u>	<u>Eliminate</u>	<u>Total</u>
	<i>(Million LAK)</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)

5 Investments in subsidiaries

	<u>Separate financial information</u>
	<u>Unaudited</u>
	<u>30 June 2021</u>
	<u>(Million LAK)</u>
Balance as at 1 January	619.680
Additions	-
Total	619.680

EDL-GENERATION PUBLIC COMPANY

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

5 Investments in subsidiaries (Continued)

Investments in subsidiaries as at 30 June 2021, and dividend income from these investments for the six-month period ended 30 June 2021 were as follows:

		Separate financial information									
Ownership interest		Paid-up share		Cost		Impairment		Cost – net		Dividend income	
30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
(Million LAK)											
Subsidiaries											
EDL-GEN Solar Power Co., Ltd.	60	78.439	78.439	78.439	78.439	-	-	78.439	78.439	-	-
Nam Bi Power Co., Ltd.	80	538.841	538.841	538.841	538.841	-	-	538.841	538.841	-	-
EDL-Gen Operation and Maintenance Sole Co., Ltd.	100	2.400	2.400	2.400	2.400	-	-	2.400	2.400	-	-
Total		619.680	619.680	619.680	619.680	-	-	619.680	619.680	-	-

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 2021

6 Investments in associates and joint ventures

	Notes	Consolidated and separate financial information
		Unaudited 30 June 2021 (Million LAK)
Associates and joint ventures		
At 1 January		8.200.868
Share of net profit of associates		421.219
Dividend income	6,1 - 6,2	(158.030)
Addition		1.858
Reclassified to General investments		(375.688)
Currency translation differences		3.215
Closing amount		8.093.442

EDL-GENERATION PUBLIC COMPANY

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

6 Investments in associates and joint ventures (Continued)

Investments in associates and joint ventures as at 30 June 2021, and dividend income for the six-month period ended 30 June 2021 were as follows:

6.1 Investments in associates

Consolidated and separate financial information													
Ownership interest			Cost		Impairment		Cost - net		Equity		Dividend income		
30 June 2021	31 December 2020	Type of Business	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020	
(Million LAK)													
Associates													
25	25	Nam Ngum 2 Power Co., Ltd.	454.742	454.742	-	-	454.742	454.742	403.911	373.984	17.953	35.830	
10	10	Nam Lik 1-2 Power Co., Ltd.	32.240	32.240	-	-	32.240	32.240	86.959	81.924	-	-	
15	15	Nam Ngum 5 Power Co., Ltd.	80.022	80.022	-	-	80.022	80.022	106.443	111.701	-	-	
20	20	Don Sahong Power Co., Ltd.	605.016	605.016	-	-	605.016	605.016	804.986	742.392	-	-	
10	10	Nam Beng Power Co., Ltd.	18.162	18.162	-	-	18.162	18.162	27.589	27.589	-	-	
20	20	Nam Long Power Co., Ltd.	5.537	5.537	-	-	5.537	5.537	10.752	9.690	-	-	
20	20	Xayaburi Power Co., Ltd.	3.172.963	3.172.963	-	-	3.172.963	3.172.963	3.282.827	3.212.052	-	-	
10	10	Nam Mang 1 Power Co., Ltd	37.596	37.596	-	-	37.596	37.596	41.878	41.878	-	-	
20	20	Nam Tha 1 Lao Power Co., Ltd	244.474	244.474	-	-	244.474	244.474	204.316	213.783	-	-	
Total associates			4.650.752	4.650.752	-	-	4.650.752	4.650.752	4.969.661	4.814.993	17.953	35.830	

EDL-GENERATION PUBLIC COMPANY

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

6 Investments in associates and joint ventures (Continued)

6.2 Interest in joint ventures

Consolidated and separate financial information													
Ownership interest		Cost		Impairment		Cost - net			Equity		Dividend income		
30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020		
(Million LAK)													
Joint ventures													
Theun-Hinboun Power Co., Ltd.	60	Electricity generation	1,120.696	1,120.696	-	-	1,120.696	1,120.696	2,383.349	2,271.757	136.318	-	-
Houay Ho Power Co., Ltd.	20	Electricity generation	1,171	1,171	-	-	1,171	1,171	25.888	20.594	3,759	8,064	-
Lower Houay Lamphanh Co., Ltd.	60	Electricity generation	26,328	24,470	-	-	26,328	24,470	15,669	14,558	-	-	-
Nam Dik 1 Hydro Power Co., Ltd.	70	Electricity generation	54,942	54,942	-	-	54,942	54,942	52,046	52,129	-	-	-
Nam Phoun Power Co., Ltd.	51	Electricity generation	8,964	8,964	-	-	8,964	8,964	3,435	4,169	-	-	-
E&E Engineering and Service Co., Ltd. (joint venture of O&M)	60	Maintenance Service	-	-	-	-	-	-	(404)	(281)	-	-	-
EDL-GEN RED CO., LTD	80	Service	123,222	123,222	-	-	123,222	123,222	122,068	122,068	-	-	-
Nam Thuen 1 Power Co., Ltd.	15	Electricity generation	497,163	497,163	-	-	497,163	497,163	475,236	481,943	-	-	-
Nam Lik 1 Power Co., Ltd	10	Electricity generation	34,680	34,680	-	-	34,680	34,680	46,494	43,250	-	-	-
Total joint ventures			1,867,166	1,865,308	-	-	1,867,166	1,865,308	3,123,781	3,010,187	140,077	8,064	-
Total associates and joint-ventures			6,517,918	6,516,060	-	-	6,517,918	6,516,060	8,093,442	7,825,180	158,030	43,894	-

EDL-GENERATION PUBLIC COMPANY

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

7 Advance payment for asset under concession and investments

	Consolidated financial information	Separate financial information
	Unaudited 30 June 2021	Unaudited 30 June 2021
	<i>(Million LAK)</i>	
At 1 January	1.973.406	1.999.754
Additions	-	-
Decrease	-	-
Transfer to investments in subsidiary, associates and joint ventures	-	-
Finance costs	-	-
Currency translation difference	-	297
Total	1.973.406	2.000.051

8 Assets under concession, net

	Consolidated financial information	Separate financial information
	Unaudited 30 June 2021	Unaudited 30 June 2021
	<i>(Million LAK)</i>	
At 1 January	9.436.044	8.896.788
Additions	55.083	47.382
Disposal	-	-
Depreciation charge	(259.820)	(252.167)
Total	9.231.307	8.692.003

EDL-GENERATION PUBLIC COMPANY

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

9 Borrowings

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021	Audited 31 December 2020	Unaudited 30 June 2021	Audited 31 December 2020
	<i>(Million LAK)</i>			
Short-term borrowing	99.478	98.505	99.478	98.505
Current portion of long-term Borrowings	1.175.049	1.091.095	1.155.554	1.058.644
Total short-term borrowings and current portion of long-term borrowings	1.274.527	1.189.600	1.255.032	1.157.149
Long-term borrowings, net	2.967.855	3.121.428	2.763.098	2.924.501
Total long-term borrowings	2.967.855	3.121.428	2.763.098	2.924.501
Total	4.242.382	4.311.028	4.018.130	4.081.650

Movements in long term borrowings as at 30 June 2021 were as follow:

	Consolidated financial information	Separate financial information
	Unaudited 30 June 2021	Unaudited 30 June 2021
	<i>(Million LAK)</i>	
At 1 January	4.311.028	4.081.650
Additions	98.758	98.758
Repayments	(249.563)	(239.633)
Amortisation of deferred borrowing costs	154	154
Effect from currency translation	82.005	77.201
Total	4.242.382	4.018.130

EDL-GENERATION PUBLIC COMPANY

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

10 Debentures

	Consolidated/Separate financial information	
	Unaudited 30 June 2021	Audited 31 December 2020
	<i>(Million LAK)</i>	
Current portion of debentures	1.940.350	1.931.841
Non-current portion of debentures	8.429.571	8.343.462
Total	10.369.921	10.275.303

Movements in debentures for the six-month periods ended 30 June 2021 were as follow:

	Consolidated/Separate financial statements
	Unaudited 30 June 2021
	<i>(Million LAK)</i>
At 1 January	10.275.303
Additions	-
Repayments	-
Amortisation of deferred finance cost	11.540
Effect from currency translation	83.078
Total	10.369.921

11 Basic earnings per share

The calculations of basic earnings per share as at 30 June 2021 and 2020 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	
	Unaudited 30 June 2021	Unaudited 30 June 2020	Unaudited 30 June 2021	Unaudited 30 June 2020
Profit attributable to ordinary shareholders of the Company <i>(Million LAK)</i>	329.353	(20.292)	321.004	(15.530)
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>	196,16	(12,09)	191,19	(9,25)

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

12 Dividends

The annual general meeting of shareholders, held on 9 April 2021, approved the dividend payment respect from the Company's business operation result in FY 2020 of LAK 100 per share amounting to a total LAK 167.930 million. This dividend was paid during 12 May 2021. For the six-month period ended 30 June 2020, the annual general meeting of shareholders, held on 12 June 2020, approved interim dividend payment respect of net profit for the six-month period from 1 July to 31 December 2019 of LAK 100 per share amounting to a total LAK 167.930 million. This dividend was paid during 26 June 2020.

13 Commitments with non-related parties

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021	Audited 31 December 2020	Unaudited 30 June 2021	Audited 31 December 2020
	<i>(Million LAK)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Design construction and installment for machinery and equipment and project construction	2.458.373	2.421.717	226.258	234.767
<i>Non-cancellable operating lease Commitments</i>				
With one year	1.550	1.440	130	305
After one year but within five years	6.961	5.791	1.283	1.250
After five years	27.547	25.558	6.254	6.260
Total	36.058	32.789	7.667	7.815

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 2021**

14 Related party transaction

Significant transactions as at 30 June 2021 and 2020 with related parties were as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021	Unaudited 30 June 2020	Unaudited 30 June 2021	Unaudited 30 June 2020
	<i>(Million LAK)</i>			
Parent company				
Sales	575.867	449.796	559.394	435.483
Interest expense	94.425	92.860	94.425	92.860
Interest income	7.170	9.935	7.170	9.935

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021	Audited 31 December 2020	Unaudited 30 June 2021	Audited 31 December 2020
	<i>(Million LAK)</i>			

Advance payment for assets under concession and investments

Parent company				
Electricite Du Laos	1.973.406	1.973.406	1.973.406	1.973.406
Subsidiary				
EDL-Gen Solar Power Co., Ltd.	-	-	14.820	14.523
EDL-Gen Operation and Maintenance Sole Co., Ltd.	-	-	11.825	11.825
	1.973.406	1.973.406	2.000.051	1.999.754

Short-term loan to related party

Parent company				
Electricite Du Laos	286.377	280.632	286.377	280.632

EDL-GENERATION PUBLIC COMPANY

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

14 Related party transaction (Continued)

Movements of short-term loan to related party as at 30 June 2021 were as follows:

	Consolidated/Separate financial information
	Unaudited 30 June 2021
	<i>(Million LAK)</i>
At 1 January	280.632
Additions	-
Repayments	-
Effect from currency translation	5.745
Total	286.377

Consolidated financial information			Separate financial information	
Unaudited 30 June 2021	Audited 31 December 2020		Unaudited 30 June 2021	Audited 31 December 2020
(Million LAK)				

Trade and other receivables

Parent company				
Electricite Du Laos	1.786.536	1.409.906	1.759.927	1.393.136

Subsidiary and others

Theun-Hinboun Power Co., Ltd	-	77.633	-	77.633
E&E Engineering and Service Co., Ltd	4.800	4.800	-	-
Total	1.791.336	1.492.339	1.759.927	1.470.769

Long-term borrowings

Parent company				
Electricite Du Laos				
- Current portion	1.120.442	961.173	1.120.442	961.173
- Long-term portion	2.675.515	2.818.225	2.675.515	2.818.225
Total	3.795.957	3.779.398	3.795.957	3.779.398

EDL-GENERATION PUBLIC COMPANY**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****14 Related party transaction (Continued)**

Movements of long-term borrowings from related party as at 30 June 2021 were as follows:

	Consolidated/Separate financial information
	Unaudited 30 June 2021
	<i>(Million LAK)</i>
At 1 January	3,779.398
Additions	-
Repayments	(60.122)
Effect from currency translation	76.681
	3,795.957

15 Event after the reporting period

On 08 July 2021, the Company issued additional unsubordinated and unsecured Thai Baht debentures which registered with the Thai Bond Market Association (the “ThaiBMA”). The principal amount of the debenture is Thai Baht 2,099,4 million with tenor 3 years from the issue date. The debenture bare fixed rate interest rate 5,9% per annum which shall be paid by quarterly.

On 09 July 2021, the Company entered into a short term loan agreement with Lao Development Bank with the principal amount of Thai Baht 900 million and a tenor of 12 months. The interest rate is 8% per annum which shall be paid by monthly.

On 09 July 2021, the Company entered into a short term loan agreement with BIC Bank Lao Co., Ltd. with the principal amount of US Dollar 20 million and a tenor of 85 days. The interest rate is 8% per annum which shall be paid by monthly.

Managing Director: (Signature) Duangsy PHARANHOK

Accounting Division Manager: (Signature) Sounanh PHASOUTCHAI

Deputy Manager of Audit Committee: (Signature) Neekone KEOVILAY