

EDL-GENERATION PUBLIC COMPANY



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022



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INDEPENDENT AUDITOR'S REPORT

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

Our opinion

In our opinion, the consolidated financial statements and the separate financial statements of EDL-Generation Public Company (the Company) and its subsidiaries (the Group) for the year ended 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the consolidated and separate financial statements.

What we have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter - Basis of accounting

We draw attention to Note 2 to the consolidated and separate financial statements, which describes the basis of accounting. The consolidated and separate financial statements have been prepared in accordance with the Group's accounting policies which the accounting basis used in the preparation of these consolidated and separate financial statements may differ from International Financial Reporting Standards (IFRSs). The readers should therefore be aware that the accompanying consolidated and separate financial statements are not intended to present the consolidated and separate financial position and its consolidated and separate financial performance and its consolidated and separate cash flows in accordance with IFRSs. Our opinion is not modified in respect to this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. We determine one key audit matter: Valuation of trade accounts receivable. The matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter

Valuation of trade accounts receivable

As at 31 December 2022, trade and other receivables were stated at LAK 390.139 million (2021: LAK 1.967.633 million), representing 1,31% of total assets (2021: 7,41%). There were significant long-outstanding balances including an overdue balance more than six months of LAK 153.178 million (2021: LAK 1.118.723 million).

Management focused on accounts receivables that were overdue more than twelve months and haven't been collected after the period ended. Management assessed the allowance based on the historical payment of accounts receivable and expectations regarding the collectability of accounts receivable.

We focused on this area due to the significance of trade accounts receivable and allowance for doubtful accounts is a management's accounting estimate. The estimates are developed by management based on their judgment on assumptions concerning the customer's ability to repay and other related credit risks.

How our audit addressed the key audit matter

Our audit procedures in this area include the following:

- understanding policies and process, methods and assumptions used to develop the estimate of the allowance for doubtful accounts, and write offs and verifying that the accounting policies were consistent with prior period,
- obtaining a detailed analysis supporting the allowance for doubtful accounts, agreeing balances and testing mathematical accuracy,
- assessing the reasonableness of management's assumptions used in the detailed analysis supporting the allowance for doubtful accounts,
- testing the reliability of the reports accounts receivable detailed listing that would be used to assess the allowance for doubtful accounts,
- challenging management on the collectability of these accounts and obtaining additional supporting information to verify that the allowance for doubtful accounts was appropriate at period end,
- obtaining the movement schedule of the allowance for doubtful accounts including opening balance, write-offs, additional provision recognised and closing balance, agreeing balances and testing mathematical accuracy,
- considering whether any extent of write-offs occurring during the period, and determining whether there were unusually high volumes that might indicate the potential for additional uncollectible amounts, and
- testing the subsequent collection of significant accounts receivable up to the date of the auditor's report.

As a result, we found that the management assumption was reasonable and consistent with historical collection data and supporting evidence.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee to revise and re-release the report.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements in accordance with accounting policies described in Note 2 to the consolidated and separate financial statements, and for such internal control as the directors determine are necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated (and separate) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers (Lao) Sole Company Limited



By Apisit Thiengtrongpinyo
Partner

Vientiane Capital, Lao PDR

Date: 4 April 2023

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Million LAK	Million LAK	Million LAK	Million LAK
Assets					
Non-current assets					
Investments in subsidiaries	4	-	-	541.241	619.680
Investments in associates	5,1	6.093.283	5.151.967	6.093.283	5.151.967
Investments in joint ventures	5,2	3.689.092	3.264.319	3.689.092	3.264.319
General investments		375.688	375.688	375.688	375.688
Advance payment for asset under concession and investment	6, 23	2.000.534	1.973.406	2.012.359	2.002.701
Asset under concession, net	7	8.307.936	8.975.510	8.127.898	8.466.878
Intangible assets, net		45	-	40	-
Swap contract receivable		-	16.131	-	16.131
Advance to suppliers for construction project		341.075	341.075	-	-
Other non-current assets		1.719	27.233	1.719	26.862
Total non-current assets		20.809.372	20.125.329	20.841.320	19.924.226
Current assets					
Cash and cash equivalents	8	220.311	202.585	217.779	161.702
Short-term investments	9	52.005	33.489	52.005	33.489
Short-term loan to related party	23	-	337.574	-	337.574
Trade and other receivables	10	684.428	2.221.934	684.341	2.262.874
Spare parts and supplies, net		1.582	3.771	1.582	3.771
Other current assets		7.901.524	3.627.485	7.902.934	3.562.275
Total current assets		8.859.850	6.426.838	8.858.641	6.361.685
Total assets		29.669.222	26.552.167	29.699.961	26.285.911



VANHSENG VANNAVONG

Acting Managing Director

Date: 4 April 2023

KHAMBAY LOUANGXAY

Director of Finance Department

Date: 4 April 2023

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Million LAK	Million LAK	Million LAK	Million LAK
Equity and liabilities					
Equity					
Share capital	11	6,717.215	6,717.215	6,717.215	6,717.215
Share premium	11	985.621	985.621	985.621	985.621
Legal reserve	12	776.685	565.708	776.685	565.708
Translation adjustments		443.608	134.944	443.608	134.944
Retained earnings		2,667.088	823.602	2,681.633	866.804
Equity attributable to owners of the Company		11,590.217	9,227.090	11,604.762	9,270.292
Non-controlling interests		(4.649)	3.504	-	-
Total equity		11,585.568	9,230.594	11,604.762	9,270.292
Liabilities					
Non-current liabilities					
Long - term borrowings, net	13	50.885	3,178.012	50.885	2,945.941
Debentures, net	14	13,475.146	10,751.211	13,475.146	10,751.211
Swap contract payables - net		87.169	-	87.169	-
Total non-current liabilities		13,613.200	13,929.223	13,613.200	13,697.152
Current liabilities					
Trade and other payables		503.538	280.424	521.205	233.590
Current portion of long-term borrowings	13	128.227	1,669.676	128.227	1,646.699
Short - term borrowings, net	13	216.766	106.739	216.766	106.739
Current portion of debentures, net	14	2,922.856	378.281	2,922.856	378.281
Accrued expenses	15	697.519	955.765	691.398	951.693
Other current liabilities		1,548	1,465	1,547	1,465
Total current liabilities		4,470.454	3,392.350	4,481.999	3,318.467
Total liabilities		18,083.654	17,321.573	18,095.199	17,015.619
Total equity and liabilities		29,669.222	26,552.167	29,699.961	26,285.911



VANHSENO VANNAVONG
Acting Managing Director
Date: 4 April 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 4 April 2023

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENTS INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Million LAK	Million LAK	Million LAK	Million LAK
Revenue from sale		1,267,355	1,196,664	1,260,894	1,168,853
Cost of sales	16	(632,991)	(585,971)	(628,849)	(570,720)
Gross profit		634,364	610,693	632,045	598,133
Other income	17	4,027,326	55,292	3,960,475	44,111
Operating and administrative expenses	16	(210,120)	(154,090)	(180,238)	(139,577)
Foreign exchange gain/(loss), net		(2,623,348)	(612,913)	(2,615,988)	(614,037)
Share of profit from investments in associates and joint ventures	5	1,439,306	960,715	1,439,306	960,715
Profit before finance costs		3,267,528	859,697	3,235,600	849,345
Finance costs	18	(1,049,068)	(855,815)	(1,045,382)	(842,501)
Profit before income tax expense		2,218,460	3,882	2,190,218	6,844
Income tax expense	19	(80,447)	-	(80,447)	-
Profit for the year		2,138,013	3,882	2,109,771	6,844
Profit attributable to:					
Owners of the parents		2,138,428	4,392	2,109,771	6,844
Non-controlling interests		(415)	(510)	-	-
		2,138,013	3,882	2,109,771	6,844
Earnings per share					
Basic earnings per share (in LAK)	20	1,273,63	2,62	1,256,56	4,08



VANHSENG VANNAVONG

Acting Managing Director

Date: 4 April 2023

KHAMBAY LOUANGXAY

Director of Finance Department

Date: 4 April 2023

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

Consolidated financial statement Attributable to owners of the Company						
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 year ended 31 December 2021						
As at 1 January 2021	985,621	565,024	34,022	987,824	9,289,706	4,014
Profit for the year	-	-	-	4,392	4,392	(510)
Translation adjustments	-	-	100,922	-	100,922	-
Dividend paid (Note 21)	-	-	-	(167,930)	(167,930)	-
Transfer to legal reserve	-	684	-	(684)	-	-
As at 31 December 2021	985,621	565,708	134,944	823,602	9,227,090	3,504
For the year ended 31 December 2022						
As at 1 January 2022	985,621	565,708	134,944	823,602	9,227,090	3,504
Loss from loss of control in subsidiary	-	-	-	-	-	(7,738)
Profit for the year	-	-	-	2,138,428	2,138,428	(415)
Translation adjustments	-	-	308,664	-	308,664	-
Dividend paid (Note 21)	-	-	-	(83,965)	(83,965)	-
Transfer to legal reserve	-	210,977	-	(210,977)	-	-
As at 31 December 2022	985,621	776,685	443,608	2,667,088	11,590,217	(4,649)
						11,585,568



VANHSENG VANNAVONG
Acting Managing Director
Date: 4 April 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 4 April 2023

The accompanying notes on pages 13 to 47 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Separate financial statements					Total Million LAK
	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 year ended 31 December 2021						
As at 1 January 2021	6,717,215	985,621	565,024	34,022	1,028,574	9,330,456
Profit for the year	-	-	-	-	6,844	6,844
Translation adjustments	-	-	-	100,922	-	100,922
Dividend paid (Note 21)	-	-	-	-	(167,930)	(167,930)
Transfer to legal reserve	-	-	684	-	(684)	-
As at 31 December 2021	6,717,215	985,621	565,708	134,944	866,804	9,270,292
For the year ended 31 December 2022						
As at 1 January 2022	6,717,215	985,621	565,708	134,944	866,804	9,270,292
Profit for the year	-	-	-	-	2,109,771	2,109,771
Translation adjustments	-	-	-	308,664	-	308,664
Dividend paid (Note 21)	-	-	-	-	(83,965)	(83,965)
Transfer to legal reserve	-	-	210,977	-	(210,977)	-
As at 31 December 2022	6,717,215	985,621	776,685	443,608	2,681,633	11,604,762



VANHSENG VANNAVONG
Acting Managing Director
Date: 4 April 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 4 April 2023

The accompanying notes on pages 13 to 47 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Notes	Million LAK	Million LAK	Million LAK	Million LAK
Cash flows from operating activities					
Profit before income tax expenses for the year		2,218,460	3,882	2,190,218	6,844
Adjustments for:					
Depreciation and amortisation		540,227	520,357	536,514	505,732
Amortisation of debenture issuance costs		34,481	24,040	34,481	24,040
Loss on disposal of property, plant and equipment		7,526	28,116	7,526	28,099
Gain from losing control in subsidiary		(31,377)	-	-	-
Other incomes		(3,946,813)	-	(3,946,813)	-
Interest income - from related party	17	(9,543)	(15,680)	(9,543)	(15,680)
Finance costs		1,049,068	855,815	1,045,382	842,501
Income tax expenses		80,447	-	80,447	-
Share of profit from investments in associates and joint ventures	5	(1,439,306)	(960,715)	(1,439,306)	(960,715)
Changes in working capital:		(1,496,830)	455,815	(1,501,094)	430,821
Decrease (increase) in					
Other non-current assets		25,143	21,853	25,143	21,853
Deposits at financial institution pledged as collateral		-	63,354	-	63,354
Trade and other receivables		(890,919)	(590,295)	(895,574)	(611,796)
Spare parts and supplies		2,189	(248)	2,189	(248)
Other current assets		2,954,815	295,725	2,946,089	287,476
Trade and other payables		(22,845)	59,196	39,753	78,951
Accrued expenses		(122,574)	239,857	(126,842)	239,222
Other current liabilities		82	339	82	339
Cash generated from operations		449,061	545,596	489,746	509,972
Interest paid		(765,460)	(599,595)	(761,774)	(586,281)
Net cash outflow from operating activities		(316,399)	(53,999)	(272,028)	(76,309)
Cash flows used in investing activities					
Payments for investments in associates and joint ventures	5	(7,673)	(4,941)	(7,673)	(4,941)
Payments for purchase of assets under concession		(57,660)	(87,526)	(53,770)	(103,508)
Purchase of intangible asset		(45)	-	(40)	-
Proceed from disposals of assets under concession		34,811	-	-	-
Cash disposal from losing control in subsidiary		(25,760)	-	-	-
Dividend received from investment in associates and joint ventures	5	467,993	475,472	467,993	475,472
Net cash inflow from investment activities		411,666	383,005	406,510	367,023

The accompanying notes on pages 13 to 47 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

		Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Notes	Million LAK	Million LAK	Million LAK	Million LAK
Cash flows from financing activities					
Dividend paid to shareholders		(83.965)	(167.930)	(83.965)	(167.930)
Proceeds from short-term borrowings	13	330.866	682.253	330.866	682.253
Repayments for short-term borrowings	13	(296.059)	(726.149)	(296.059)	(726.149)
Repayments for long-term borrowings	13	(45.055)	(176.185)	(45.055)	(157.500)
Proceeds from debentures issuance	14	391.527	1.905.346	391.527	1.905.346
Repayments for debentures	14	(451.253)	(1.951.667)	(451.253)	(1.951.667)
Net cash outflow from financing activities		(153.939)	(434.332)	(153.939)	(415.647)
Net decrease in cash and cash equivalent		(58.672)	(105.326)	(19.457)	(124.933)
Cash and cash equivalent at the beginning of the year		202.585	265.554	161.702	247.215
Effect of exchange rate changes on cash and cash equivalent		76.398	42.357	75.534	39.420
Cash and cash equivalent at the end of the year		220.311	202.585	217.779	161.702
None cash transactions:					
Payable for purchases of assets under concession		151.290	67.582	151.290	67.582
Offsetting amount due to and due from related party					
- Trade account receivable		2.435.658	-	2.435.658	-
- Short term loan to related party		449.615	-	449.615	-
- Long-term borrowing	13	(2.475.365)	-	(2.475.365)	-
- Accrued expenses		(770.421)	-	(770.421)	-
Transferred transaction of related party					
- Long-term borrowing	13	(3.799.577)	-	(3.799.577)	-
- Accrued expenses		(128.340)	-	(128.340)	-



VANHSENG VANNAVONG
Acting Managing Director
Date: 4 April 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 4 April 2023

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 is a subsidiary of Electricite Du Laos (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.

The principal business operation of the Group is the generation of electricity for sales to EDL.

The Company is listed on the Lao Securities Exchange. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

Company's subsidiaries as at 31 December 2022 and 2021 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2022	2021
Direct subsidiaries				
EDL-GEN Solar Power Co., Ltd	Electricity generation	Lao PDR	-	60
Nam Bi Power Co., Ltd	Electricity generation	Lao PDR	80	80
EDL-GEN Operation and Maintenance Sole Co., Ltd	Electricity generation	Lao PDR	100	100

These consolidated and separate financial statements was authorised for issue by the Board of Directors and management on 4 April 2023.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below.

2.1 Basis of accounting

The consolidated financial statements were prepared in accordance with the Group's accounting policies which have been prepared under the historical cost convention except investment in associates and joint ventures as described more details in the Note 2 (2.2) to the consolidated financial statements.

The accounting principles applied may materially differ from International Financial Reporting Standards (IFRSs).

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2 Significant accounting policies (Continued)

2.1 Basis of accounting (Continued)

According to the Law on accounting no. 47/NA issued on 26 December 2013, Public Interest Enterprises (PIEs) are required to apply IFRSs. However, Ministry of Finance has issued announcement No.1137/MOF issued on 27 April 2020 and from Lao Securities and Exchange Commission Office (LSCO) dated 25 May 2020 which provided options for listed Company to prepare action plan for adoption IFRSs within the four-year period. Therefore, listed Company must fully adopt IFRSs as of 1 January 2026 onwards. The Group management is presently preparing action plan for implementation IFRSs in accordance with the announcement.

The preparation of the consolidated and separate financial statements 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 financial statements 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.

2.2 Group accounting - investments in subsidiaries, associates and joint venture

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. A list of the Group's subsidiaries is shown in (Note 1).

2.2.2 Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquire. Change in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as entity transactions.

2.2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting. A list of the Company's principal associates is set out in (Note 5).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Significant accounting policies (Continued)

2.2 Group accounting - investments in subsidiaries, associates and joint venture (Continued)

2.2.4 Joint ventures

Investment in joint venture are all entities over which the Group jointly controls, but which it does not control. Investment in joint ventures are accounted for by the equity method of accounting. A list of the Company's principal joint ventures is set out in (Note 5).

2.2.5 Accounting under equity method

Under the equity method, the investment in associates and investment in joint venture are accounted for by using the equity method. Under this method share of the post-acquisition statement of income of joint ventures is recognised in the statement of income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses equals or exceeds its investment in associate and investment in joint venture the Group and the Company do not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2.6 Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted at cost, associates and joint ventures are accounted for by the equity method (Note 2.2.5).

2.2.7 General investments

Investments other than investments in subsidiaries, associates, joint ventures and in non-marketable equity are classified into general investment. Investments are initially recognised at historical.

2.3 Foreign currency translation

Items included in the financial statements are measured using Lao Kip (LAK).

Foreign currency transactions are translated into LAK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into LAK at the exchange rates prevailing at the reporting dates.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Significant accounting policies (Continued)

2.3 Foreign currency translation (Continued)

Monetary assets and liabilities

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; and
- All resulting exchange differences unrealised are recognised in statement of financial position and will reverse in further year.
- Realise gain/(loss) on exchange rate is recognised in statements of income when payment.

For associates, joint ventures and subsidiary, the results and financial position of those entities that have a presentation currency difference from the presentation currency of the Company are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates of the year; and
- All resulting exchange differences are recognised as a separate component of equity.

2.4 Spare parts and supplies

Spare parts and supplies are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchases comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charges, less all distributable discounts, allowances or rebates. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the costs of realisation. Allowance is made, where necessary for obsolete, slow moving and defective spare parts and supplies.

2.5 Assets under concession

Assets under concession comprise mainly building, hydroelectric dams, plant and machines are initially shown at net book value as at the transfer date from EDL and historical cost for assets acquired after 15 December 2010. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Recognition

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use. Ownership over assets under concession shall be transferred to the Government of Lao PDR when all relevant contractual agreements are mutual agreed and propose to Department of Energy Resources.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2 Significant accounting policies (Continued)

2.5 Assets under concession (Continued)

According to the Concession Agreement, the Group must transfer all assets for operating the projects as mentioned in the concession held by the Group to GOL at the end of concession period.

Subsequent costs are included in the carrying amount, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Assets under concession are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over its expected useful life but not over than the concession period under related concession agreement which is 30 years. The annual rates used for this purpose by category of assets are set out below:

	<u>Years</u>
Buildings	4-30
Hydroelectric dams	19-30
Plant and machineries	2-30
Motor vehicles	5
Office equipment, furniture and fixtures	3-10

The Group records depreciation as an expense for the period. When a long-term asset is retired, the Group will write-off both the asset and the related accumulated depreciation from the accounts and recognise any gain or loss from retirement of the asset in the statement of income.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains – net' in statement of income.

2.6 Borrowings

Borrowings are recognised at the original value of proceeds received, net of transaction costs incurred, if any.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2 Significant accounting policies (Continued)

2.7 Debentures

Debentures issued at face value and are recognised at the value of proceeds received, net of transaction costs incurred. Debentures are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in statement of income over the period of the borrowings using the effective yield method.

Transactions costs are direct cost on issuing debentures which mainly consist of financial advisor fees, lawyer fees and regulator fee. These costs were recorded as deferred assets and will be amortised to statement of income over the term of debentures.

Debentures are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.8 Leases - where a Company is the lessee

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2.9 Employee benefits

Provisions for employee benefits are not accrued in each year. The liability recognised in the statement of financial position and related expenses recognised in the statement of income are based on actual amount when it is due at the time of employees' resignation or retirement.

2.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated, except provision for employee benefit which is described in Note 2.9.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Significant accounting policies (Continued)

2.12 Short-term investment

Short-term investment is classified as held to maturity and is carried at carrying value and interest income is recognised into statement of income based on the period as mention in related agreement.

2.13 Revenue recognition

Revenues mainly comprise revenues from sales of electricity and services which include installation fees and dividend income.

Sales of electricity

The Group accounts for sales when:

- Power Purchase Agreements (“PPA”) exists;
- Delivery has taken place;
- A quantifiable price has been established or can be determined;
- Related receivables are likely to be recovered.

Delivery takes place when the risks and benefits associated with ownership are transferred to the buyer. Generally, the sales of electricity are measured from the agreed meters at the point of delivery multiplied by the rates as agreed and stipulated in the PPA.

Other services

Other services primarily include installation fee which is recognised at the time of delivery completion.

Dividend income

Dividend income is recognised when the right to receive payment by the Group is established which is normally at the point where the shareholder’s right to receive payment is established.

2.14 Derivatives

Cross currency

Cross currency swap contract transactions are recorded as swap contracts receivables using spot rate and swap contracts payables at the rate agreed in swap agreement. The difference will be presented as premium or discount in statements of financial position. Premiums or discounts is amortised in the statement of income on the straight-line method over the contract period.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2 Significant accounting policies (Continued)

2.14 Derivatives (Continued)

Interest rate collar contracts

Interest rate collar contracts are accrued using contractual rate and charge to statement of income for the period they are occurred.

2.15 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.16 Operating segments

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

2.17 Intangible assets

Intangible assets represent acquisition of accounting software cost, recognised as assets are amortised over 5 years. Intangible assets are stated at cost less accumulated amortisation, which is calculated using the straight-line basis.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2 Significant accounting policies (Continued)

2.18 Taxation

The Group records corporate income tax on an accrual basis. The Group does not recognise corporate income tax payable or receivable in future periods in respect of temporary differences. Income tax expense is recognised based on the operating result for the year after adjusted non-taxable income and non-deductible expenses and others transaction under related Lao Tax Law and tax rate.

In Lao PDR, income tax returns are reviewed in detail by the relevant authorities on a regular basis. In addition, tax issues raised from the reviews may require judgments and interpretation by parties concerned in a number of areas. Such reviews could therefore potentially result in additional tax payments or refunds being necessary. This would result in the payment or refund being recognised as income tax expense in the year in which the reviews are completed.

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.

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Segment information (Continued)

For the year ended 31 December 2022				
	Segment 1	Segment 2	Eliminate	Total
	<i>Million LAK</i>			
Revenue from sale	1,267.355	-	-	1,267.355
Cost of sales	(632.991)	-	-	(632.991)
Segment result	634.364	-	-	634.364
Other income	4,027.326	-	-	4,027.326
Operating and administrative expenses	(210.120)	-	-	(210.120)
Foreign exchange loss, net	(2,623.348)	-	-	(2,623.348)
Share of profit from investments in associate and joint ventures	-	1,439.306	-	1,439.306
Operating profit	1,828.222	1,439.306	-	3,267.528
Finance costs	(1,049.068)	-	-	(1,049.068)
Profit before income tax expense	779.154	1,439.306	-	2,218.460
Income tax expense	(80.447)	-	-	(80.447)
Profit for the year	698.707	1,439.306	-	2,138.013

For the year ended 31 December 2021				
	Segment 1	Segment 2	Eliminate	Total
	<i>Million LAK</i>			
Revenue from sale	1,196.664	-	-	1,196.664
Cost of sales	(585.971)	-	-	(585.971)
Segment result	610.693	-	-	610.693
Other income	55.292	-	-	55.292
Operating and administrative expenses	(154.090)	-	-	(154.090)
Foreign exchange loss, net	(612.913)	-	-	(612.913)
Share of profit from investments in associate and joint ventures	-	960.715	-	960.715
Operating profit	(101.018)	960.715	-	859.697
Finance costs	(855.815)	-	-	(855.815)
Profit/(loss) before income tax expense	(956.833)	960.715	-	3.882
Income tax expense	-	-	-	-
Profit/(loss) for the year	(956.833)	960.715	-	3.882

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments in subsidiaries

	Separate financial statements	
	2022	2021
	<i>Million LAK</i>	
Balance as at 1 January	619.680	619.680
Losing of control in subsidiary	(78.439)	-
Total	541.241	619.680

EDL-GEN Solar Power Co., Ltd (Solar)

During the year ended 31 December 2022, a subsidiary, EDL-GEN Solar Power Co., Ltd (Solar) issued shares to new shareholders such that the Company's shareholding diluted from 60% to 17,8%. After the dilution, the Company has significant influence in Solar. The investment in Solar is recognised at historical costs at the dilution date.

The Company signed an agreement with another shareholder of EDL-Gen Solar Power Co., Ltd (Solar) to transfer their remaining share to them if the condition in the agreement is completed. As at the reporting date, all conditions are not fulfilled.

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments in subsidiaries (Continued)

Investments in subsidiaries as at 31 December 2022 and 2021, and dividend income for the years ended 31 December 2022 and 2021 were as follows:

	Ownership interest	Type of business	Separate financial statements			
			Paid-up share		Cost	
			2022	2021	2022	2021
			<i>Million LAK</i>			
Subsidiaries						
EDL-GEN Solar Power Co., Ltd (EDL-Gen Solar)	-	Electricity generation	-	78.439	-	78.439
Nam Bi Power Co., Ltd. (Nam Bi)	80	Electricity generation	538.841	538.841	538.841	538.841
EDL-Gen Operation and Maintenance Sole Co., Ltd. (EDL- GEN O&M)	100	Maintenance service	2.400	2.400	2.400	2.400
Total			541.241	619.680	541.241	619.680

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

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments in associates and joint ventures

		Consolidated and separate financial statements	
	<i>Notes</i>	2022	2021
		<i>Million LAK</i>	
Associates			
At 1 January		5,151.967	5,190.681
Share of profit of associates		780.863	420.022
Dividend income	5.1	(85.583)	(104.496)
Addition		-	-
Reclassified to General investments		-	(375.688)
Movement from lossing of control in subsidiary		78.439	-
Currency translation differences		167.597	21.448
Closing amount		6,093.283	5,151.967
Joint ventures			
At 1 January		3,264.319	3,010.187
Share of profit of joint venture		658.443	540.693
Dividend income	5.2	(382.410)	(370.976)
Addition		7.673	4.941
Currency translation differences		141.067	79.474
Closing amount		3,689.092	3,264.319

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments in associates and joint ventures (Continued)

5.1 Investments in associates

Investments in associates as at 31 December 2022 and 2021, and dividend income for the years ended 31 December 2022 and 2021 were as follows:

Ownership interest		Consolidated and separate financial statements							
		Type of Business		Cost		Equity		Dividend income	
				2022	2021	2022	2021	2022	2021
		2022	2021	Million LAK					
Associates		(%)							
	25	25	Electricity generation	454.742	454.742	506.568	418.355	43.641	56.101
	10	10	Electricity generation	32.240	32.240	111.793	89.615	-	-
	15	15	Electricity generation	80.022	80.022	158.240	100.067	-	-
	20	20	Electricity generation	605.016	605.016	1,193.921	906.891	-	-
	10	10	Electricity generation	18.162	18.162	39.600	28.602	-	-
	20	20	Electricity generation	5.537	5.537	15.797	11.907	-	-
	20	20	Electricity generation	3,172.963	3,172.963	3,870.320	3,405.850	41.942	48.395
	10	10	Electricity generation	37.596	37.596	56.317	42.494	-	-
	20	20	Electricity generation	244.474	244.474	60.790	148.186	-	-
	17,8	-	Electricity generation	78.439	-	79.937	-	-	-
Total associates				4,729.191	4,650.752	6,093.283	5,151.967	85.583	104.496

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments in associates and joint ventures (Continued)

5.2 Investments in joint ventures

Investments in joint ventures as at 31 December 2022 and 2021, and dividend income for the years ended 31 December 2022 and 2021 were as follows:

		Consolidated and separate financial statements					
	Ownership interest	Type of Business	Cost		Equity		Dividend income
			2022	2021	2022	2021	
			Million LAK				
Joint ventures							
	60	Electricity generation	1,120.696	1,120.696	2,868.962	2,510.861	367,217
	20	Electricity generation	1,171	1,171	40,657	34,973	3,759
	60	Electricity generation	34,116	27,972	18,347	16,194	-
	70	Electricity generation	54,942	54,942	52,152	51,889	-
	51	Electricity generation	11,931	10,403	2,601	4,185	-
	60	Maintenance Service	-	-	5,638	(140)	-
	80	Service	123,222	123,222	122,068	122,068	-
	15	Electricity generation	497,163	497,163	518,375	472,889	-
	10	Electricity generation	34,680	34,680	60,292	51,400	-
Total joint ventures			1,877,921	1,870,249	3,689,092	3,264,319	370,976
Total associates and joint ventures			6,607,112	6,521,001	9,782,375	8,416,286	475,472

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 Advance payment for assets under concessions and investments

These related to the advance payment paid to EDL for the costs occurred from the project assets under related MOU. The Group has advance payment for investments under MOU as at 31 December 2022 and 2021 were as follows:

	Type	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>Million LAK</i>			
EDL-Gen Solar	ASS	27.128	-	27.128	17.470
EDL-GEN O&M	Sub	-	-	11.825	11.825
Nam Khan 3	Assets	348.522	348.522	348.522	348.522
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 Unit 6	Assets	247.374	247.374	247.374	247.374
Nam Ngiep 2	IPP	111.470	111.470	111.470	111.470
Xekamam 3	IPP	232.163	232.163	232.163	232.163
Total		2.000.534	1.973.406	2.012.359	2.002.701

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**
6 Advance payment for assets under concessions and investments (Continued)

As at 31 December 2022, the Group has advance payment under MoU with EDL for the transferred assets and shares IPPs as summarised below:

No	Project name	Location	Stake	MW
Assets				
1	Nam Khan 3	Luang Prabang	100%	60
2	Nam Chiean 1	Xiengkouang	100%	104
3	Nam Hinboun	Khammouan	100%	30
4	Xeset 3	Champasack	100%	24
5	Nam Ngum 1 Ext Unit 6	Vientiane	100%	40
	Total			258

No	Project name	Location	Stake	MW
Shares IPPs				
1	Nam Ngiep 2	Xiengkouang	10%	18
2	Xekamam 3	Sekong	15%	37,5
	Total			55,5

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 202230

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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7	Assets under concessions, net (Continued)	Separate financial statements						
		Buildings	Hydroelectric dams	Plant and machineries	Motor vehicles	Office equipment, furniture and fixtures	Construction in progress	Total
	As at 31 December 2021							
	Cost	790.789	6.364.568	4.541.395	20.754	19.314	455.243	12.192.063
	Accumulated depreciation	(372.746)	(1.712.613)	(1.605.992)	(19.602)	(14.232)	-	(3.725.185)
	Net book amount	418.043	4.651.955	2.935.403	1.152	5.082	455.243	8.466.878
	As at 31 December 2022							
	At 1 January 2022	418.043	4.651.955	2.935.403	1.152	5.082	455.243	8.466.878
	Additions	2.982	1.539	133.150	5.965	1.611	59.813	205.060
	Transfer from work in process	-	-	25.226	-	-	(25.226)	-
	Disposal and write-off, net	-	-	(7.491)	-	(35)	-	(7.526)
	Depreciation charge	(44.830)	(245.404)	(242.897)	(1.211)	(2.172)	-	(536.514)
	Net book amount	376.195	4.408.090	2.843.391	5.906	4.486	489.830	8.127.898
	As at 31 December 2022							
	Cost	793.771	6.366.107	4.689.628	25.455	20.356	489.830	12.385.147
	Accumulated depreciation	(417.576)	(1.958.017)	(1.846.237)	(19.549)	(15.870)	-	(4.257.249)
	Net book amount	376.195	4.408.090	2.843.391	5.906	4.486	489.830	8.127.898

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Cash on hands	289	230	279	217
Cash at bank	220.022	202.355	217.500	161.485
Total	220.311	202.585	217.779	161.702

The currency denomination of cash and cash equivalents as at 31 December 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
U.S.Dollars	27.708	89.496	25.557	56.513
Lao Kip	94.866	25.586	94.800	17.864
Thai Baht	97.707	87.501	97.392	87.323
Euro	30	2	30	2
Total	220.311	202.585	217.779	161.702

9 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Fixed deposits	52.005	33.489	52.005	33.489
Short-term deposits	-	-	-	-
Total	52.005	33.489	52.005	33.489

The currency denomination of short-term investments as at 31 December 2022 in U.S Dollar.

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Trade accounts receivable from related party (Note 23)	390.139	1.967.633	390.139	1.963.426
Other receivables from related parties (Note 23)	200.741	224.849	205.751	220.049
Others	93.548	29.452	88.451	79.399
Total	684.428	2.221.934	684.341	2.262.874

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Within credit term	106.773	93.482	106.773	89.275
Overdue				
Less than 3 months	130.188	216.335	130.188	216.335
3 - 6 months	-	539.093	-	539.093
7 - 12 months	8.116	630.162	8.116	630.162
More than 12 months	145.062	488.561	145.062	488.561
Total	390.139	1.967.633	390.139	1.963.426

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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11 Share capital and share premium

	Number of shares Share	Share capital	Share premium Million LAK	Total share capital
At 1 January 2021	1.679.303.697	6.717.215	985.621	7.702.836
Issue of shares	-	-	-	-
At 31 December 2021	1.679.303.697	6.717.215	985.621	7.702.836
At 1 January 2022	1.679.303.697	6.717.215	985.621	7.702.836
Issue of shares	-	-	-	-
At 31 December 2022	1.679.303.697	6.717.215	985.621	7.702.836

The total authorised number of ordinary shares is 1.679.303.697 shares with a par value of LAK 4.000 per share, totally LAK 6.717.215 million. As at 31 December 2022 and 2021, all issued shares were fully paid up and were registered with Ministry of Industry and Commerce.

12 Legal reserve

	Consolidated and separate financial statements	
	2022 Million LAK	2021 Million LAK
At 1 January	565.708	565.024
Appropriation made during the year	210.977	684
At 31 December	776.685	565.708

Legal reserve is set-up in accordance with the Enterprise Law of Lao PDR which requires the appropriation of net profit as legal reserve of at least 10% of the annual net profit of the Group until such reserve reaches 50% of authorised share capital.

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Borrowings

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>Million LAK</i>			
Short-term borrowing		216.766	106.739	216.766	106.739
Current portion of long-term borrowings					
- Long-term borrowing from related party	23	12.721	1.528.079	12.721	1.528.079
- Long-term borrowing from financial institution		115.506	141.597	115.506	118.620
Total Current portion of long-term borrowings		128.227	1.669.676	128.227	1.646.699
Total current interest-bearing liabilities		344.993	1.776.415	344.993	1.753.438
Non-current portion of long-term borrowings					
- Long-term borrowing from related party	23	50.885	2.945.941	50.885	2.945.941
- Long-term borrowing from financial institution		-	232.071	-	-
Total non-current interest bearing liabilities		50.885	3.178.012	50.885	2.945.941
Total interest-bearing liabilities		395.878	4.954.427	395.878	4.699.379

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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13 Borrowings (Continued)

Movements in interest-bearing liabilities as at 31 December 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
At 1 January	4,954.427	4,311.028	4,699.379	4,081.650
Additions	330.866	682.253	330.866	682.253
Repayments	(341.114)	(902.334)	(341.114)	(883.649)
Net-off borrowing/ waiving borrowing with EDL*	(6,274.942)	-	(6,274.942)	-
Movement from lossing of control in subsidiary	(255.048)	-	-	-
Amortisation of deferred borrowing costs	355	504	355	504
Effect from currency translation	1,981.334	862.976	1,981.334	818.621
Total	395.878	4,954.427	395.878	4,699.379

* During the second quarter of 2022, the Company, EDL and Ministry of Finance (MoF) agreed to transfer some long-term borrowing from MoF to net-off with the receivable EDL totally LAK 2,4 billion. In addition, during the third quarter of 2022, there was agreed memorandum between EDL and the Company to waive borrowing in principal amount of totally LAK 3,8 billion, this transaction is recognised as other income (Note 17).

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13 Borrowings (Continued)

The currency denomination of interest-bearing liabilities as at 31 December 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
U.S.Dollar	280.372	4.835.808	280.372	4.580.760
Euro	115.506	118.619	115.506	118.619
Total	395.878	4.954.427	395.878	4.699.379

The periods to maturity of interest-bearing liabilities as at 31 December 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Within 1 year	344.993	1.776.415	344.993	1.753.438
More than 1 year but less than 5 years	50.885	1.784.677	50.885	1.692.768
More than 5 years	-	1.393.335	-	1.253.173
Total	395.878	4.954.427	395.878	4.699.379

Details of the Group's borrowings from financial institutions as at 31 December 2022 were as follows:

Consolidated and separate financial statements			
Currency	Facilities (in million)	Interest Rates (% p.a.)	Repayment Terms
LAK	190.000 or equivalents to US dollars	5,5% for US Dolloars and 8,5% for LAK	Principal is repayable on maturity date stated on each promissory note, not exceed 6 months/promissory note.
Euro	17	EURIBOR 3 months+3,9%	Principal is repayable on a quarterly basis, commencing from August 2019

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14 Debentures

	Consolidated and separate financial statements	
	2022	2021
	<i>Million LAK</i>	
Current portion of debentures	2.922.856	378.281
Non-current portion of debentures	13.475.146	10.751.211
Debenture, net	16.398.002	11.129.492

Movements in debentures for the year ended 31 December 2022 and 2021 were as follows:

	Consolidated and separate financial statements	
	2022	2021
	<i>Million LAK</i>	
At 1 January	11.129.492	10.275.303
Addition – net	391.527	1.905.346
Repayments	(451.253)	(1.951.667)
Amortisation of deferred finance cost	35.272	26.544
Effect from currency translation	5.292.964	873.966
Total	16.398.002	11.129.492

In July 2022, the Group 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 972,4 million with tenors of 4,6 years from the issue date. The debenture bare fixed interest rate at 6,5% per annum, the interest shall be paid quarterly.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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14 Debentures (Continued)

Summary of key terms and conditions of the debentures issued is outlined in the below table:

Series	Amount Million	Interest rate (% p.a)	Years	Interest repayment	Maturity date
2014-series 3	Baht 3.000,0	5,45%	10	Semi-annual basis	12 December 2024
2016-series 1	USD 51,0	5,00%	7	Semi-annual basis	2 September 2023
2016-series 2	USD 166,0	5,59%	10	Semi-annual basis	2 September 2026
2016-series 3	USD 95,0	5,98%	12	Semi-annual basis	2 September 2028
2018-series 2	Baht 4.078,1	4,50%	5	Semi-annual basis	13 July 2023
2018-series 3	Baht 1.443,1	4,85%	7	Semi-annual basis	13 July 2025
2018-series 4	Baht 1.897,9	5,50%	10	Semi-annual basis	13 July 2028
2018-series 5	Baht 809,8	6,00%	12	Semi-annual basis	13 July 2030
2018-series 6	Baht 1.621,2	6,25%	15	Semi-annual basis	13 July 2033
2019-series 2	Baht 1.660,7	5,50%	5,5	Semi-annual basis	30 July 2024
2019-series 3	Baht 1.093,4	6,50%	12	Semi-annual basis	30 January 2031
2021-series 1	Baht 2.099,4	5,90%	3	Quarterly	8 July 2024
2021-series 1	Baht 837,1	5,90%	3	Quarterly	22 September 2024
2021-series 2	Baht 2.690,3	6,50%	4	Quarterly	22 September 2025
2022-series 1	Baht 972,4	6,50%	4,6	Quarterly	8 January 2027

The periods to maturity of debenture as at 31 December 2022 and 2021 were as follows:

	Consolidated and separate financial statements	
	2022	2021
	Million LAK	
Less than 1 year	2.922.856	378.281
More than 1 year but less than 5 years	9.236.564	6.087.620
More than 5 years	4.361.447	4.811.407
Less: Deferred finance cost	(122.865)	(147.816)
Total	16.398.002	11.129.492

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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15 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Accrued interest expense	393.166	756.959	393.166	756.077
Accrued royalty fees and other tax	299.434	193.586	295.277	193.021
Others	4.919	5.220	2.955	2.595
Total	697.519	955.765	691.398	951.693

16 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Depreciation charge	540.227	519.944	536.514	505.319
Personnel expenses	104.335	75.365	83.158	65.195
Repairs and maintenance expenses	22.414	10.480	21.590	8.150
Others	176.135	134.272	167.825	131.633
Total	843.111	740.061	809.087	710.297

17 Other income

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Income from other services	88.878	13.516	22.027	2.335
Interest income – from related party (Note 23)	9.543	15.680	9.543	15.680
Interest income – from bank	988	340	988	340
Others*	3.927.917	25.756	3.927.917	25.756
Total	4.027.326	55.292	3.960.475	44.111

*Others represent the transactions of waiving borrowing and its accrued interest of Namkhan2 and Huay Lamphan projects by EDL, amount of LAK 3.799.577 million and LAK 128.340 million, respectively.

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Interest expense from debentures	805.159	570.637	805.159	570.637
Interest expense from borrowing from related party (Note 23)	225.464	198.159	225.464	198.159
Interest expense from borrowing from financial institutions	17.098	35.101	13.412	21.787
Others	1.347	51.918	1.347	51.918
Total	1.049.068	855.815	1.045.382	842.501

19 Income tax

According to the Concession Agreement with GoL, the Company shall pay taxes on its net taxable income at a rate of ten percent (10%) of net profit after the adjustments for non-taxable income and non-deductible expenses and others according to applicable Tax Law.

The Group does not recognise corporate income tax payable or receivable in the future periods in respect of temporary difference. Income tax expenses recognised base on the result for the related period and the applicable tax rate.

20 Basic earnings per share

The calculations of basic earnings per share as at 31 December 2022 and 2021 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	
	2022	2021	2022	2021
Profit attributable to ordinary shareholders of the Company (in million LAK)	2.138.428	4.392	2.109.771	6.844
Number of ordinary shares outstanding (in million shares)	1.679	1.679	1.679	1.679
Basic earnings per share (in LAK)	1.273,63	2,62	1.256,56	4,08

EDL-GENERATION PUBLIC COMPANY

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21 Dividends

2022:

The annual general meeting of shareholders, held on 6 May 2022, approved the dividend payment respect from the Company's 2021 business performance of LAK 50 per share amounting to a total LAK 83.965 million. This dividend was paid during 27 May 2022.

The Ordinary Board of Director's Meeting held dated 19 August 2022, approved no dividend payment for the six-month period from 1 January to 30 June 2022, because of the business operating result of the Company for the six-month period from 1 January to 30 June 2022 reports a loss of LAK 119.607 million.

2021:

The annual general meeting of shareholders, held on 9 April 2021, approved the dividend payment 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 on 12 May 2021.

The Ordinary Board of Director's Meeting held dated 20 August 2021, approved no dividend payment for the six-month period from 1 January to 30 June 2021, because of the Company's reserve of cash for principal repayments and interest payments of loans as well as repayment of foreign currency debenture by the end of 2021.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million LAK			
Capital commitments				
<i>Contracted but not provided for:</i>				
Design construction and installment for machinery and equipment and project construction	3.440.040	2.865.618	213.280	234.786
Non-cancellable operating lease commitments				
With one year	569	2.040	569	367
After one year but within five years	2.390	8.216	2.390	1.523
After five years	10.486	32.243	10.486	7.146
Total	13.445	42.499	13.445	9.036

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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22 Commitments with non-related parties (Continued)

Other significant agreements and arrangements

Land lease agreement

The Group leases land being used for their hydropower dams under non-cancellable operating lease agreements with. The lease term is generally for 30 years.

Concession Agreement ("CA")

On 15 December 2010, the Group entered into the Concession Agreement ("CA") which was subsequently revised on 24 July 2013, with Government of Lao People's Democratic Republic ("GOL") represented by Ministry of Planning and Investment ("MPI"). The CA provides for a term of 30 years, together with a renewal period of 10 years for the Power Plant projects as described in Note 1 (b). At the end of the concession period, the Group must transfer to the GOL or its nominee, free of charge and encumbrances, all the Group's right, title and interest in the projects and all assets held by the Group for operating the projects as agreed under this CA.

Under the CA, the GOL grants to the Group the exclusive rights, during the concession period. Significant exclusive rights under the CA include 1) right to own, operate and maintain the project facilities and any other property or assets which the Group procures 2) right to use dam, divert and river 3) right to sell electricity to EDL 4) corporate income tax of 10% and 5) royalty fee payable at 1% of sale of electricity.

In addition, the Group is required to comply with several terms and conditions which include but not limited to constructions, financing arrangement, royalty fee, health and safety, tax and land rental, Value Added Tax ("VAT") in respect of supplies of electricity it makes to EDL.

23 Related parties

Significant transactions as at 31 December 2022 and 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
Parent company				
Sales	1,267,355	1,196,664	1,260,894	1,168,853
Interest expense (Note 18)	225,464	198,159	225,464	198,159
Interest income (Note 17)	9,543	15,680	9,543	15,680

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23 Related parties (Continued)

Balances as at 31 December 2022 and 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million LAK			
<i>Advance payment for assets under concession and investments (Note 6)</i>				
Parent company				
EDL	1.973.406	1.973.406	1.973.406	1.973.406
Subsidiaries				
EDL-Gen Solar	27.128	-	27.128	17.470
EDL-Gen O&M	-	-	11.825	11.825
	<u>2.000.534</u>	<u>1.973.406</u>	<u>2.012.359</u>	<u>2.002.701</u>

Short-term loan to related party

Parent company				
Electricite Du Laos	-	337.574	-	337.574

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million LAK			
At 1 January	337.574	280.632	337.574	280.632
Additions	-	-	-	-
Repayments	(449.615)	-	(449.615)	-
Effect from currency translation	112.041	56.942	112.041	56.942
Total	<u>-</u>	<u>337.574</u>	<u>-</u>	<u>337.574</u>

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23 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
<i>Trade and other receivables</i>				
Parent Company				
Electricite Du Laos	586.080	2.187.682	586.080	2.183.475
Subsidiary and others				
Nam Bi	-	-	4.973	-
EDL-Gen O&M	-	-	4.837	-
E&E Engineering and Service Co., Ltd.	4.800	4.800	-	-
Total	590.880	2.192.482	595.890	2.183.475

Long-term borrowings

Parent Company				
EDL				
- Current portion	12.721	1.528.079	12.721	1.528.079
- Long-term portion	50.885	2.945.941	50.885	2.945.941
Total	63.606	4.474.020	63.606	4.474.020

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>Million LAK</i>			
At 1 January	4.474.020	3.779.398	4.474.020	3.779.398
Additions	-	-	-	-
Repayments	(6.274.942)	(60.122)	(6.274.942)	(60.122)
Effect from currency translation	1.864.528	754.744	1.864.528	754.744
Total	63.606	4.474.020	63.606	4.474.020

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23 Related parties (Continued)

Significant agreement with related parties

Purchase Power Agreement (“PPA”)

On 15 December 2010 and revised on 9 December 2011, the Group entered into the Purchase Power Agreement (“PPA”) with EDL. The PPA provides for a term of 30 years, together with a renewal period of 10 years which is the same period as the CA.

The main source of the Group’s revenue is the sales of electricity to EDL pursuant to the PPA of the electricity produced by the Existing Generation Assets. The electricity sales are based on the tariffs as agreed with EDL which are set out in related PPA for each Existing Generation Asset.

Under the PPA, the Group is required to comply with several terms and conditions include 1) responsibilities in the operation and maintenance of the capacity under normal operation throughout the PPA period 2) prohibits to grant any third party any right to supply or use of electrical energy generated by the facility during the PPA period 3) obligation to agree the planned outages from the facilities or EDL grid system with EDL before each PPA year and 4) collect money from EDL for net electrical output 5) EDL can make partial payment and off-set unpaid balance with dividend payable announced by the Group in each year 6) Facility shall be made available to supply to EDL not less than 90% of its declared availability taking into consideration all outages, force majeure, dispatch failures and the like and EDL agree to purchase from the Group not less than 90% of the net available output 7) Amendment conditions on tariffs including when there are fluctuations of exchange rates as stipulated in the agreement.

Debt Repayment Agreement

The Group entered into the Debt Repayment Agreement (“the Agreement”) with the EDL. EDL is a borrower pursuant to several borrowing agreements with the Government of the Lao PDR (“GOL”) in which the original funds were provided from various lenders and made through the GOL. In addition to the asset transfer, the Group has agreed with EDL that the Group will make payments on the outstanding debts to EDL and EDL will make such payments to the GOL, for the GOL’s further repayments to the lenders pursuant to the original borrowing agreements. These borrowings are unsecured and no other obligations other than the repayments required as per agreed schedules.

Employees transferred from EDL

After the Incorporation Date, certain EDL’s employees who mainly operate existing generation assets will be transferred and work for the Company. On 28 February 2011, the transferred employees have signed new employment contracts with the Group and all obligations from EDL to staff were transferred to the Company and the benefits to be provided by the Company are still the same as those provided by EDL.

Shareholder loan agreement

On 9 December 2022, the Group had long-term loan agreement provide to Nam Theun 1 Power Company Limited with the loan facility an amount of USD 6,3 million for the purpose of developing and conducting the project. The loan has an interest rate equal to LIBOR plus 2% per annum.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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24 Event after the reporting period

Debenture issuances and/or borrowings from financial institutions

The Extraordinary General Meeting of Shareholder No. 1/2023 held dated 30 January 2023 has approved the capital raising plan through debenture issuances and/or borrowing from financial institutions with the amount of not exceeding USD 500 million or equivalent in any other currency for the purposes of refinancing maturing debts including debentures and/or loans, in which the Company's general corporate expense purposes in business operation including its working capital is to be agreed by the Board of Directors.

Dividend payment

Ordinary Board of Directors' Meeting, held on 20 March 2023, approved the dividend payment from the Company's 2022 business operation result after deducting required legal reserve and from retained earnings from previous years to shareholders listed in the shareholder register book on the book closing date on 26 April 2023 that determines the right to receive the dividend at the rate of LAK 50 per share, and the date of dividend payment to shareholders is determined to be on 24 May 2023. This matter shall be proposed to the Annual general meeting 2023 (AGM 2023) for further consideration.

