



EDL-Generation Public Company

The First Quarter Report

31 March 2024



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1. Overview of the Company's business.

❖ Vision

1. A leading company in Lao PDR in generating the stable electric power, to fulfil the demand of socio-economic development of Lao PDR and the region in line with the green and sustainable direction.
2. A leading company in providing the operation and maintenance services to power producers in Lao PDR and the region.
3. A leading company that creates the added values for Shareholders.

❖ Mission

1. To supply electric power from clean and renewable energy sources by taking the environment into account, ensuring the energy security and sustainability for Lao PDR and the region.
2. To comprise the clear, transparent and auditable decision-making process.
3. To collaborate closely with strategic partners and power distributors to supply electricity for domestic and regional socio-economic development.
4. To enhance the effectiveness and improve the company in all aspects, in order to become the producer and provider of the operation-maintenance service for power producers in Lao PDR and the region.
5. To invest in businesses which emphasis the creating of added values both short term and long term with highest returns continuously for Shareholders.

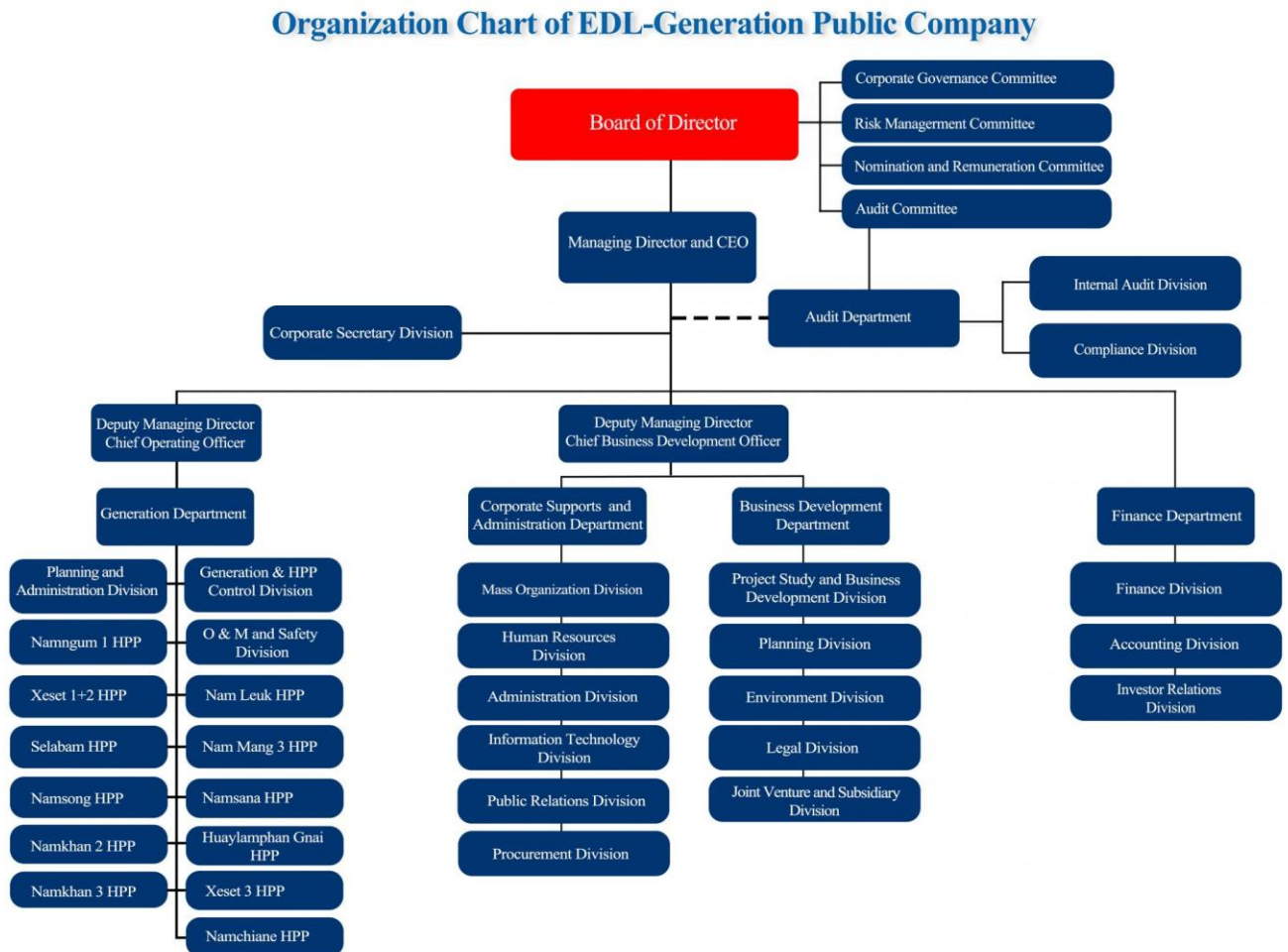
❖ Core Business Operations

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.

2. Organization Structure

2.1 Organization Chart

The organization chart of EDL-Gen consists of the board of directors with 12 members, 3 of whom are independent directors; 3 members of executive management team, 5 departments, 20 divisions, and 13 hydropower plants. EDL-Gen and its subsidiaries have 786 staff, 132 of whom are female members.



Board of Directors

- * Date of Birth: 30/10/1977
- * Nationality: Lao
- * Position : Director General, Public Debt Management Department, Ministry of Finance.
- * Education: Master of International Relations in Economics and Politics, University of Lodz, Lodz, Poland.



Mr. Soulivath SOUVANNACHOUMKHAM
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: 05/10/1964
- * Nationality: Lao
- * Position: Managing Director & Acting CEO (EDL-GEN)
- * Education: Master's Degree of Hydropower and Operating Systems, At University of Mechanical Engineering, in Soviet Union.



Mr. Vongsakoun YINGYONG
Director

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



Mr. Somphith KEOVICHITH
Director

- * Date of Birth: 25/05/1970
- * Nationality: Lao
- * Position: Deputy Director General of State-Owned Enterprises Reform and Insurance Department, Ministry of Finance.
- * Education: Master of Economics and Business, Kyung Hee University, the Republic of Korea.



Mr. Pasomphet KHAMTANH
Director

- * Date of Birth: 20/03/1985
- * Nationality: Lao
- * Position: Deputy Managing Director of Eletricite Du Laos (EDL).
- * Education: Master of Energy and Environmental Engineering, Japan.



Mr. Souksavart SOSOUPHANH
Director

- * Date of Birth: 10/10/1978
- * Nationality: Lao
- * Position: Chairman of the 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: Thai
- * Position: Managing Director of Phongsubthavy Road, Building and Irrigation Construction Sole Co., Ltd.
- * Education: Master of Public Administration, Tsinghua University, China.



Mr. Somlath MEKAKATH
Director

- * Date of Birth: 12/03/1978
- * Nationality: Thai
- * Position: Board of Director, Hongsa Power Co., Ltd and Phufai Mining Company Limited
Managing Director of Ratch-Lao Service Co., Ltd
Managing Director of Asia Water Company Limited
CEO of Foreast Renewable Development
- * Education:
 - Master of Science (Banking and Finance), (English Program), Chulalongkorn University, Thailand
 - Master of Engineering (Electrical Engineering), Chulalongkorn University, Thailand



Mr. Chollawit WINITCHAI
Director

- * Date of Birth: 13/02/1958
- * Nationality: Lao
- * Position: Committee of Lao Securities Commission.
- * Education: Master of Law and Public Administration.



Mr. Khammoune VIPHONGXAY
Independent 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 VISISOMBATH
Independent Director

- * Date of Birth: 22/08/1979
- * Nationality: Lao
- * Position: Deputy Director General of Research and General Affairs Department, Office of the Party Central Committee.
- * Education: PhD in Economics, Kobe University, Japan.



Dr. Phanhpakit ONPHANDALA
Independent Director

Managing Directors of EDL-Gen



Vongsakoun YINGYONG
Managing Director



Ph.D Bounthene CHANSAMAY
Deputy Managing Director



Daovieng SOUNANTHALATH
Deputy Managing Director

3. Committees

In order to secure the quality and the regulations of the company, the board of directors appointed a number of committees, consisting of committees under Board of Directors and under the Managing Directors.

3.1 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. Mr. Khammoune VIPHONGXAY	Independent Director	Chairman
2. Mr. Somlath MEK AKATH	Director	Vice Chairman
3. Mr. Khamkeo VISISOMBATH	Independent Director	Member
4. Mr. Pasomphet KHAMTANH	Director	Member

Risk Management Committee

1. Mr. Somphith KEOVICHITH	Director	Chairman
2. Mr. Phongsavath SENAPHUAN	Director	Vice Chairman
3. Dr. Phanhpakit ONPHANDALA	Independent Director	Member
4. Mr. Pasomphet KHAMTANH	Director	Member
5. Mr. Souksavart SOSOUPHANH	Director	Member

Nomination and Remuneration Committee

1. Mr. Chanthaboun SOUKALOUN	Vice Chairman	Chairman
2. Mr. Phongsavath SENAPHUAN	Director	Vice Chairman
3. Soulivath SOUVANNACHOUMKHAM	Chairman	Member
4. Mr. Chollawit WINITCHAI	Director	Member

Corporate Governance Committee

1. Mr. Chanthaboun SOUKALOUN	Vice Chairman	Chairman
2. Mr. Somphith KEOVICHITH	Director	Vice Chairman
3. Mr. Somlath MEK AKATH	Director	Member
4. Mr. Vongsakoun YINGYONG	Director	Member
5. Mr. Souksavart SOSOUPHANH	Director	Member

Hydropower Project Transfer and Shares in IPPs Transfer from EDL to EDL-GEN Committee

1. Mr. Souksavart SOSOUPHANH	Director	Chairman
2. Mr. Phongsavath SENAPHUAN	Director	Vice Chairman
3. Mr. Chollawit WINITCHAI	Director	Member
4. Mr. Pasomphet KHAMTANH	Director	Member
5. Mr. Vongsakoun YINGYONG	Director	Member

3.2 Board of Directors Meeting

In the first quarter report of 2024, the Board of Directors held 2 meetings as follows:

- ❖ The first extraordinary meeting (01/2024) of EDL-Gen's Board of Directors was held on 13 February 2024 with the significant matters as follows:
 - Determination of date, time, venue and the closing date of shareholder's registration book to determine the rights of the shareholder to attend the annual general meeting of the shareholder for the year 2023
 - The agenda of the annual general meeting of the shareholder for the year 2023

- ❖ The first ordinary meeting (01/2024) of the Board of Directors of EDL-Generation Public Company was held on 15 March 2024 with the significant matters as follows:
 - The Company's 2023 business performance report including the Company's financial statements for the year 2023
 - Approved dividend payment from the company's performance of the year 2023
 - Adopted the appointment of the Vice-Chairman and members of Board of Directors in replacement of former members.

1. Audit Committee (AC)

The Audit Committee conducted its work for the first quarter of 2024 as follows:

- ❖ The 1st Extraordinary Meeting held on January 26, 2024, addressed the following agenda items:
 - Reported on the audit findings of EDL-Generation Public Company by the State Audit Organization for the year 2022.
 - Reported on expenditures not included in the budget plan based on the audit findings by the State Inspection Authority for the year 2018.
 - Reported on the audit findings by the internal audit division for the six months ending in 2023.
 - Reported on the initial evaluation of the technical process internal controls by compliance division for the six months ending in 2023.
 - Reported on the follow-up of corrective actions and improvements made in response to the audit findings of the year 2023.
- ❖ The 1st Ordinary Meeting held on March 13, 2024, addressed the following agenda items
 - Reviewed of Management letter by the external auditor (E&Y Lao) for the year 2023.
 - Reviewed the financial statements for the audit conducted by the external auditor (E&Y Lao) for the year-end 2023, which included comments on the financial statements. Prepared a note for submission to the Board Secretariat for approval at the Board of Directors meeting before disclosing information to the Lao Securities Exchange.

2. Nomination and Remuneration Committee (NRC)

In the first quarter report of 2024, Nomination and Remuneration Committee held one meeting which considered and approved the following

- Policies and regulations for employees who work at joint venture companies or other organizations (2nd revision).
- Uniform for employees (1st revision).
- Rules and regulations for the employees (8th revision).
- Incentive policy.

3.3 Committees under Managing Directors

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

In the first quarter report of 2024, the PESC held meetings on procurement matters, divided into 3 sections as follows:

- | | |
|------------------------------|--------------|
| 1. Work contracts in | 04 projects. |
| 2. Goods supply contracts in | 07 projects. |
| 3. Service contracts in | 01 project. |

2. Honor Policy and Discipline Committee (HPDC)

In the first quarter report of 2024, The HPDC held meeting, and researched and considered to improve the business operations within EDL-Gen as follows:

- Policies and regulations for employees who work at joint venture companies or other organizations (2nd revision).
- Uniform for employees (1st revision).
- Rules and regulations for the employees (8th revision).
- Incentive policy

4. The Environmental and Social Activities.

4.1 Environmental Conservation

- Had carried out the monitoring and organizing the meeting with local authorities to discuss and evaluate the implementation of environmental work as well as the livelihood development plan for the resettlement villages of HLPK HPP and NK2 HPP with the total amount of 39,200,000 LAK
- Provided the monitoring budget for Department of Energy Business, MEM to be used on organized the meeting to discuss on prioritize projects for year 2024 with the total amount of 58.532.000 LAK.
- Provided the budget for surveying a land use area measurement in the catchment area of Nam Chiane HPP which located Khoum District, Xiengkhuang Province with the total amount of 19.700.000 LAK.
- Participated in the discussion with JAICA Project Teams in the topic of Integrated Energy Master Plan towards Sustainable Carbon Neutral Society.
- Provided the budget for 7 land use and service fees that were compensated from Nam Ngam-1 Unit 6 extension with the total amount of 27,674,000LAK.
- Delivered Environmental and Social Development Plan of 2023-2024 to Internal Audit Department.
- Had carried out organizing the Carbon credit trading meeting with SCI VENTURE COMPANY LIMITED.
- All EDL-Gen owned hydro power plants has submitted the environmental-social monitoring report monthly to report its E&S implementation.
- EDL-Gen has monitored the water level, especially the upstream and downstream reach, examine the water qualities, monitoring the emergency warning system and implement the reservoir's surface clearance regularly, meantime surveying reservoir area, the surrounded forest conditions, as well as the abundance of the biodiversity surrounded its HPPs.

4.2 Social Contribution

- Participated in Alumni of The Asia Pacific Enterprise Award (APEA) on 28/03/2024 in Shanghai, China.
- Participated in the preparation meeting with Department of Energy Business, MEM about the 24th ASEAN Energy Business Forum (AEBF-24) set to convene in Vientiane, Lao PDR, from 25 to 27 September 2024.
- EDL-Gen has prioritized the CSR works and 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.

5. Business Operation and Performance.

From 2010 to the present, EDL-Gen's business is based on electricity generation where EDL-Gen supply wholesale electricity to EDL exclusively and from co-investment in projects with independent hydro power plants in accordance with government policy guidelines, including regulations, principles and laws related to the public listed companies. This is to ensure continuous growth of the company and cement the confidence of both local and foreign investors. EDL-Gen's business performance In the First quarter report of 2024 can be summarized as follows:

5.1 Generation

In the First quarter report of 2024, the power generation's plan of wholly-owned hydro power plants of EDL-Gen was 505.59 GWh, The actual generation was 409.40 GWh, equivalent to 80.97% of the plan and 63.66% compared to the same period of previous year. In addition, the generation plan from EDL-Gen's share holdings in Independent Power Producers (IPPs) was 875.44 GWh and actual generation was 735.68 GWh, equivalent to 84.04% of the plan and 83.27% compared to the same period of previous year.

In the First quarter report of 2024, the total power generation plan of EDL-Gen was 1,381.03 GWh, the actual generation was 1,145.08 GWh, equivalent to 82,91% of the plan and 75,01% compared to the same period of previous year, because of the amount of water inflows to the reservoirs of some HPPs were not as planned. Power generation details are summarised in the table below:

Table 1: Power Generation of the first quarter report of 2024

No.	Description	The first quarter report of 2024			The first quarter report of 2023	
		Actual (GWh)	Plan (GWh)	(%)	Actual (GWh)	(%)
1	EDL-Gen wholly owned hydropower plants	409.40	505.59	80.97%	643.14	63.66%
2	Independent Power Producer (IPPs)	735.68	875.44	84.04%	883.44	83.27%
Total		1,145.08	1,381.03	82.91%	1,526.58	75.01%

5.2 Revenue

The total revenue for in the first quarter report of 2024 was 616,623 Million Kip, a increase of 114,647 Million Kip compared to the same period of last year. The main reasons were the increase of the other income and Net Foreign Exchange Gain. (Table 2)

5.3 Expenses

The total expenses in the first quarter report of 2024 was 531,580 Million Kip, a increase of 88,518 Million Kip compared to the same period of last year due to the increase of financial costs and operating and administrative expense. (Table 2)

5.4 Net Profit

For the business performance of in the first quarter report of 2024 EDL-Gen reported a net profit of 54,048 Million Kip. (Table 2)

Table 2: Revenue, expenses and Net Profit/(Loss) of In the First quarter report of 2024

No.	Description	The first quarter report of 2024	The first quarter report of 2023	Change	Comparison to the first quarter of 2023 %
		(Million Kip)	(Million Kip)	(Million Kip)	
		1	2	3= 1-2	4=1/2
I	Revenue	616,623	501,976	114,647	122.84%
1	Revenue from sale	194,738	304,108	(109,370)	64.04%
2	Other income	36,456	26,914	9,542	135.45%
3	Net Foreign Exchange Gain	284,988	5,258	279,730	5420.08%
4	Share of profit from investment in associates and joint ventures	100,440	165,696	(65,256)	60.62%
II	Expenses	531,580	443,062	88,518	119.98%
1	Cost of sale	152,690	153,351	(661)	99.57%
2	Operating and administrative expenses	53,719	46,368	7,351	115.85%
3	Financial costs	325,171	243,343	81,828	133.63%
	Net Profit/(loss)	85,043	58,914	26,129	144.35%

Noted : The figures are based on consolidated financial statement.

5.5 Taxes

EDL-Gen is a public company listed on the 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 the Lao government including Personal Income Tax (Salary and Meeting Allowances), Royalty Fee, Value Added Tax (VAT) and Withholding Tax . In The First quarter report of, EDL-Gen contributed 3.976 Million Kip to the government as detailed below:

No.	Description	Amount (Million Kip)
1	Personal Income Taxes (Salary and meeting allowances)	2,690
2	Royalty Fee	1,162
3	Value Added Tax (VAT)	111
4	Withholding Tax	13
Total		3.976

Managing Director:

(Signature) Vongsakoun YINGYONG