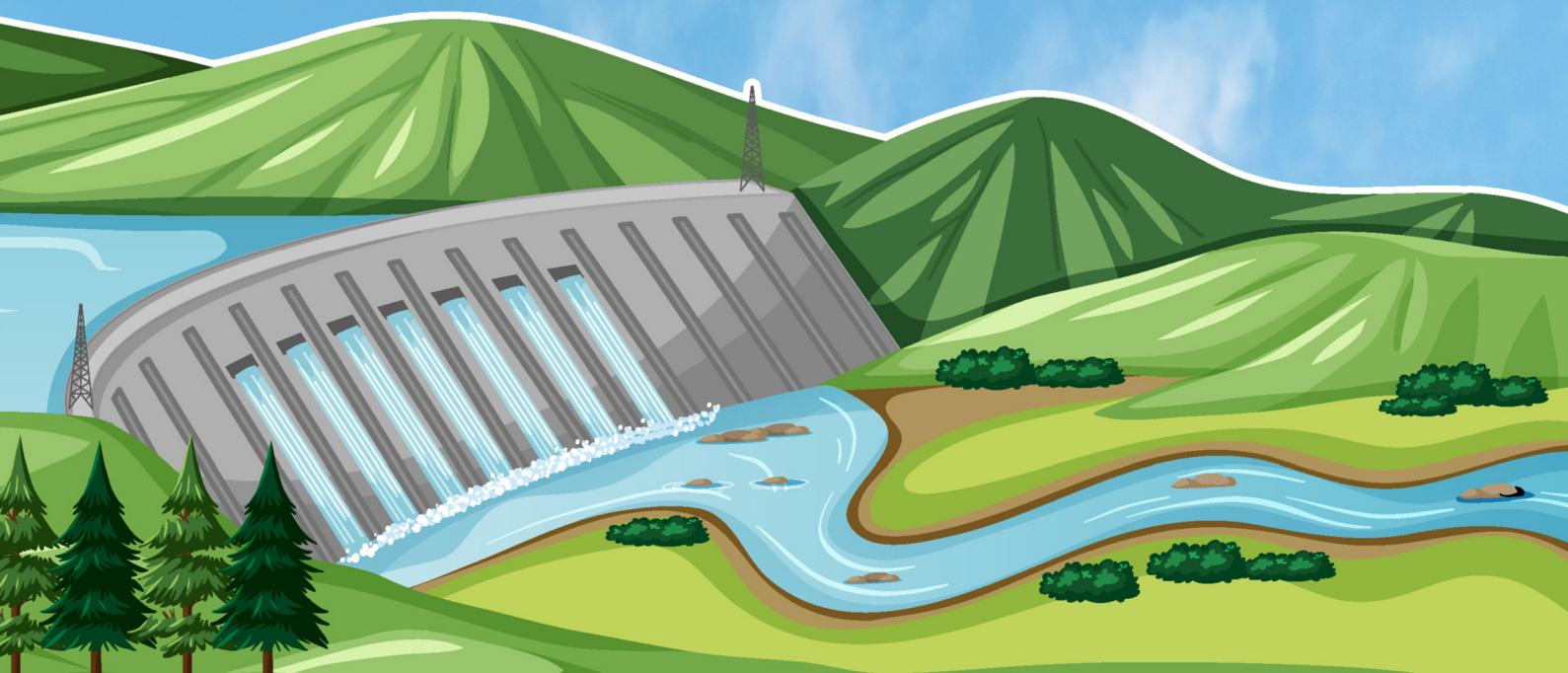


ບົດລາຍງານ ປະຈຳປີ *ANNUAL REPORT 2024*



Contents

I. Background of EDL-Generation Public Company	1
II. Message from Board of Director	3
1. Message from the Chairman of the Board of Directors	3
2. Message from the Managing Director CEO.	5
3. Message from the Audit Committee	7
4. Message from the Risk Management Committee	9
5. Message from Corporate Governance Committee.....	10
III. Background of EDL-Generation Public Company	11
1. Establishment and history of growth	11
2. EDL-Gen to invest 25% or more	13
IV. Business Operation and Productivity Performance.....	13
1. Electricity Generation	13
2. Financial Performance	14
3. Financial status information for the past 5 years	15
4. Taxes.....	16
V. General and Crucial Information of the Company	16
VI. Capital Structure and Shareholders	16
VII. Organization Structure.....	18
VIII. Committees	25
1. Committees under Board of Directors	25
1.1 Secretary of Board Director	26
1.2 Audit Committee.....	28
1.3 Risk Management Committee.....	28
1.4 Nomination and Remuneration Committee	30
1.5 Corporate Governance Committee.....	30
2. Committee of Managing Director	30
2.1 Procurement and Equipment's Supply Committee (PESC(.....	30
2.2 Honor Policy and Discipline Committee (HPDC)	30
IX. Business Expansion and Development	31
X. Independent Audits.....	32
XI. Corporate Governance	32
1. The Rights and Equitable Treatment of Shareholders	32
2. The Role of Stakeholders.....	32
3. Disclosure and Transparency	32
4. Responsibilities of Board of Directors.....	33
XII. Environmental, Social and Sports Activities	33
1. Environmental Activities	33
2. Social Contribution and Sports	34
XIII. Human Resource Development.....	35
XIV. The Company's Policy on Internal Control System	35
XV. The Risk Management Policy of EDL-Gen	35
1. Risk Management Policy	35

I Background of EDL-Generation Public Company

❖ 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.

II. Message from Board of Director

1. Message from the Chairman of the Board of Directors

Dear respected shareholders,



As the Chairman of the Board of Directors of EDL-GEN, I feel honored to represent the Board of Directors and employees in providing comments on the company's successful business operations in 2024. Over the past year, amidst the challenging economic and financial situation and many difficulties that have significantly affected business operations, combined with external risks that our company cannot control, the company has nevertheless continued to actively carry out its power generation business under the guidance of the Party Committee and the leadership of EDL Generation Public Company (EDL-GEN) to achieve its goals. In particular, all 12 members of the Board of Directors, including all levels of management, have paid attention to management and actively implemented the activities achieve expected outcome with clear and careful determined plan has been set to guide and lead the company to overcome difficult situations

and be able to operate the business to better efficiency step by step, combined with the commitment of employees throughout the company who have devoted their wisdom and energy to implementing the company's set plans. We have placed great importance and emphasis on operating in accordance with the principles of good governance, with clear division of duties and responsibilities for the performance of work for each committee according to different roles in considering and providing suggestions to the Board of Directors of EDL-GEN in the effective implementation of the work of all departments. Throughout 2024, EDL-GEN has improved its management to focus on implementing the resolutions of the shareholders' meetings and the Board of Directors' meetings effectively and effectively, ensuring the stability of the country's electricity supply to be able to serve domestically and regionally at reasonable prices and creating value for the shareholders.

Along with many factors that directly or indirectly affect the business operations of EDL Generation Public Company (EDL-GEN), which unavoidably affects the business operations of EDL Generation Public Company and This has caused the operational performance results of EDL Generation Public Company to deviate from our projected targets. However, we are striving and making efforts to set it as a focused task, while simultaneously researching and implementing all measures, with an emphasis on resolving issues in a planned manner both in the short and long term. The company has carried out inspections and performed maintenance on power generation equipment based on operational age to ensure optimal production efficiency. As a result, electricity generation and supply to EDL (Electricité du Laos) have remained within normal levels. EDL-GEN has also paid attention to managing the EDL-GEN shares invested in independent power generation projects with maximum effectiveness. Most importantly, the company has tightened its budget management to be more effective, which has enabled the company to save a lot of expenses compared to previous years. It has also given importance to community and environmental development by continuing to implement projects to gradually improve the quality of life of communities around the hydropower dams managed by the company, based on community participation, creating value added for the shareholders in a reasonable manner by creating various activities, including organizing tree planting and fish stocking activities annually on the land of each dam managed by the company, and conducting environmental awareness activities for students and teachers nearby the dams. Furthermore, EDL-GEN has prioritized the management of both domestic and foreign debt obligations due

in 2024. The company has ensured complete and timely repayments to creditors, upholding their trust and reinforcing confidence among shareholders.

Nevertheless, in 2024, EDL-GEN continued to build investor confidence by expanding efforts to develop new markets for electricity distribution. This includes supplying power for domestic production and businesses while increasing electricity exports to neighboring countries-aligning with the company's long-term strategic vision, mission, and goals to sustainably grow its business value. Additionally, EDL-GEN implemented new strategies to maintain the company's liquidity, particularly through share trading investments in independent power producers (IPPs). This approach allows the company to selectively invest in projects that deliver both short-term and long-term returns for EDL-GEN meanwhile it also continues develop the organization into a leading electricity provider through clean renewable energy sources, contributing to national and regional energy security and sustainability. This is evidenced by the company's high performance scores in corporate governance assessments, recognition for excellence in information disclosure, and receipt of the 2024 Outstanding Corporate Governance Award for companies listed on the Lao Securities Exchange (LSX Disclosure and Corporate Governance Award 2024), the Green Leadership ASIA Responsible Enterprise Awards 2024, the Best Quality Leadership Award 2024, the Compliment Award for Outstanding Disclosure Type 1" the "Compliment Award for Outstanding Voluntary Disclosure 2024" and the "Compliment Award for Outstanding Corporate Governance Type 2", the Leading Producer of Electricity for Domestic and Export Distribution Company Laos Awards 2024 & Most Sustainable Practices in Energy Laos Awards 2024.

For this 2025, I am confident that along with generating revenue and continuing to develop the business of EDL-GEN, the management team and employees at all levels of EDL-GEN will continue to emphasize and prioritize social and environmental responsibility based on community participation, creating reasonable added value for shareholders, and building confidence for domestic and foreign investors. On behalf of the Board of Directors, management and employees of PFE, I would like to express my gratitude and appreciation to the Party and Government leadership for their regular guidance of EDL-GEN's operations. At the same time, I would like to sincerely thank domestic and foreign investors for their support and trust in our business. We are ready to develop ourselves as a leader in developing sources of electricity supply and generating electricity to adequately meet regional needs and achieve the expected results, namely contributing to the development of the country to progress strongly on the basis of good governance, ethics, honesty, transparency, social and environmental responsibility, and treating all shareholders equally.

Your sincerely,

The Chairman of the Board of Directors



Soulivath SOUVANNACHOUMKHAM

2. Message from the Acting Managing Director CEO.

Dear respected shareholders,



As the Acting Managing Director of EDL Generation Public Company (EDL-GEN), I feel honored to represent all employees in providing comments on the company's successful business operations in 2024.

EDL-GEN is an energy production company operating under supervision of Ministry of Energy and Mines and Ministry of Finance in operating power generation businesses in Lao PDR, which has potential in energy production to supply electricity to meet domestic demand with sufficient capacity and stability, along with giving importance to environmental issues for the benefit of communities and society, so that it is ensured the continuous growth in business operation and it contributes significantly to the implementation of the Party's industrialization and modernization policy.

I am so proud and highly honored to be part of the management team to lead the company's business development to ensure the continuous growth in business operation with high efficiency, which contributes to laying the foundation for sustainable clean energy production, honorably creating the highest returns for shareholders, the government and the nation.

Under the macroeconomic conditions of the country, there are challenges and difficulties that have resulted in business plans not going according to plan, while EDL-GEN is one of the business units affected by such difficulties. However, in the past, the Board of Directors, the management team and I have been actively involved in managing the company's business with minimal impact and with high responsibility.

In 2024, EDL-GEN has been actively engaged in the business of generating electricity continuously according to the development plan set to supply energy to Lao Electricity State Enterprise for domestic and international distribution by generating a total of 7,432.49 GWh of electricity, equivalent to 92.53% of the annual plan, including production from dams managed by EDL-GEN and production according to the proportion of shares held by EDL-GEN among independent power producers. Of which, production from dams managed by EDL-GEN was able to produce 2,994.76 GWh, exceeding the plan by 11.62% due to the amount of water flowing into the reservoirs of some dams exceeding the plan. However, production from independent power producers (IPPs) in which EDL-GEN holds the shares was not operated according to plan, which were the factors that caused difficulties for EDL-GEN to control. The main reason for production not proceeding as planned was from uneven water levels in certain areas, where inflow into reservoirs did not meet projected estimates due to climate change, which has created risks for the business operations cannot achieved according to the set plan, which EDL-GEN need to pay attention to continue monitoring along with the uncertain economic situation.

Along with managing and developing electricity generation to meet the electricity demand of society, EDL-GEN also pays attention to environmental and social development, especially paying special attention to protecting forests and water sources, which are valuable resources and have the potential to produce electricity in accordance with the Party's guidance and state policies on environmental protection and reducing carbon emissions. EDL-GEN considers as a priority to be a major contributor in the region in producing clean energy and to be able to generate carbon credit to contribute to Lao PDR as an important factor in fulfilling environmental obligations and leading in maintaining a balanced carbon emission. In addition, EDL-GEN also pays attention to social development, which is reflected in its contribution to social development in accordance with the obligations specified in the concession agreement with the government

and activities to contribute to voluntary social assistance and continue to build confidence among investors to enhance the company's long-term strategic plan.

Regarding these achievements, I would like to express my deepest gratitude to all levels of leadership for their guidance and to our valued shareholders for their continued trust in our management. My team and I remain firmly committed to executing our duties with the highest sense of responsibility to achieve our objectives efficiently and safeguard our shareholders' interests to the greatest extent. For 2025, I am confident that EDL-GEN will continue fulfilling its role in developing clean energy production, ensuring reliable domestic electricity supply while expanding our energy-related business operations to meet all set targets.

Warm regards,

Acting Managing Director CEO



Daovieng Sounanthalath

3. Message from the Audit Committee

The Audit Committee has diligently fulfilled its responsibilities under the regulations and requirements of EDL-Gen. In addition, it has complied with its obligations as stipulated by the relevant rules of the Lao Securities Commission Office (LSCO) and the Lao Securities Exchange (LSX), as delegated by the Board of Directors (BOD), in alignment with the principles of Good Corporate Governance (CG). The Committee has reviewed and continuously encouraged EDL-Gen to adhere to CG principles, including implementing robust risk management frameworks and effective internal control systems while ensuring regulatory compliance. These efforts are essential for fostering transparency, efficiency, and effectiveness in the audit process. To further enhance the quality of internal audits and generate long-term value and sustainable profitability for EDL-Gen, the Committee ensures alignment between the company's vision, mission, objectives, and the operational functions of the Internal Audit Department. In doing so, it considers the expectations of all stakeholders across various dimensions, thereby fulfilling its duties as follows:

1. Fostering trust in good corporate governance, risk management, and internal control is essential to ensuring full compliance with applicable laws and standards. This includes promoting awareness among employees regarding the importance of exercising caution, sound judgment, and due diligence in their responsibilities. It is also imperative to review relevant regulations to ensure the proper execution of tasks and to strengthen administrative controls following internal control procedures. These measures are intended to instill stakeholder confidence and promote mutual benefits across the organization.

2. Strengthening the capacity and quality of internal auditing at EDL-Gen is vital to ensuring alignment with the organization's vision, mission, strategic objectives, and stakeholder expectations in an efficient, effective, and reliable manner. This includes enhancing the advisory role of the internal audit function to deliver added value to the organization, while also prioritizing the continuous development of audit personnel. Furthermore, integrating technology into audit processes and advancing operational workflows are essential to achieving excellence in audit execution. These ongoing efforts are designed to ensure that internal audit practices remain responsive to the evolving needs of the company and its stakeholders.

3. Enhancing the monitoring, resolution, and prevention of issues or findings identified by External Auditors, Internal Auditors, the State Audit Organization, and the State Inspection Authority across various processes is a key priority. This is achieved by encouraging auditees to address and rectify findings in an accurate, comprehensive, systematic, and clear manner. Emphasis is also placed on timely resolution by audit principles, legal requirements, and relevant regulations. This approach reinforces audit standards and supports effective governance within the organization.

Overall, the Audit Committee has carried out its responsibilities with independence, sound judgment, and strict adherence to corporate governance principles. The Committee has actively promoted quality assurance in auditing, robust risk management, and effective internal control systems to strengthen organizational operations, support long-term sustainability, and build confidence among shareholders.

Khammoune VIPHONGXAY
Chairman of Audit Committee

4. Message from The Nomination and Remuneration Committee

EDL-Gen's Nomination and Remuneration Committee consists of 3 members, one is the BOD's Vice Chairman- Chairman of Nomination and Remuneration Committee.

In 2024, The Nomination and Remuneration Committee generally performed its tasks according to the role and responsibility that stimulated in the Agreement of the Nomination and Remuneration No: 007/EDL-Gen, dated on 05 September 2024, in which the company refers as a mandate.

Moreover, the Nomination and Remuneration Committee's members had completed 01 meetings of the year 2024. On November 07, 2024, the meeting considered the improvement of the basic wage rates for contract employees EDL-Gen and the adjustment of the basic salary index multiplier for employees and workers EDL-Gen for the year 2025. This initiative aims to enhance the quality of life of employees in line with the current economic conditions. The proposal will be submitted for consideration at the Executive Board Meeting and the Annual General Meeting of Shareholders for the year 2024, in accordance with the relevant regulations.

Soulivath SOUVANNACHOUMKHAM

**Vice Chairman of Nomination and
Remuneration Committee**

5. Message from the Risk Management Committee

EDL-Gen's Risk Management Committee consists of 3 independent directors, is responsible for controlling, studying, seeking solutions for monitoring, and assessing the risk of production, administration, and financial status of the company. These are efforts to ensure the business implementation of EDL-Gen as assigned by the Board of Directors (BOD), shareholders and related requirements.

The Risk Management Committee has complied the requirements of the ordinary and extraordinary meetings to review and examine the result of previous risk management-related issues in EDL-Gen BOD's meetings. Thus, most of the risks that occurred and might occur in the future would be significantly resolved and reduced.

From now onwards, the Risk Management Committee will continually collaborate with other committees of EDL-Gen's BOD to resolve problems and create measurements against any potential risks that might be found from both internal and external factors, in order to guarantee the efficiency and effectiveness of the business operation.

Mr. Somphit KEOVICHIT
Chairman of Risk Management Committee

6. Message from Corporate Governance Committee

The year 2024 marks another significant and challenging period for EDL-Generation Public Company (EDL-Gen) as we continue driving the organization toward sustainable growth while responding to the evolving energy industry at both the national and regional levels.

The committee has consistently monitored and encouraged of the company's operations align with its vision and strategic objectives, particularly in enhancing electricity production capacity, developing clean energy projects, and strengthening energy security for the Lao PDR.

Over the past year, EDL-Gen has demonstrated very good in Corporate Governance Scorecard. In operations, resource allocation, and generating value for shareholders. At the same time, the company is committed to conducting business transparently and ethically, with due consideration for its impact on communities and the environment.

From the perspective of the Corporate Governance Committee, we are ready to support the company as it moves forward with confidence, being able to tackle any new challenges that may arise in the future. We are confident that, with the dedication of the management team and all employees will continue to create value and make a positive impact on the economy and society.

On behalf of the Corporate Governance Committee, I would like to express my gratitude to our shareholders, customers, partners and all stakeholders for their continued support and trust in the company. We look forward to continuing this journey together toward sustainable success in the years ahead.

Somphith KEOVICHITH

Vice Chairman of Corporate Governance Committee

III. Background of EDL-Generation Public Company

1. Establishment and history of growth

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

EDL-Gen’s initial registered capital was 2,605,792,200,000 Kip, divided into 651,448,050 shares (4,000 Kip per share). EDL-Gen then approved the increase of its capital by issuing 217,149,000 shares for the initial public offering (IPO). On 7 January 2011, the company had the registered capital of 3,474,388,200,000 Kip, which amounted to 868,597,050 shares. On 11 January 2011, EDL-Gen was officially listed on the Lao Securities Exchange (LSX). As a result, EDL-Gen’s shareholding structure changed to 75% owned by EDL and 25% owned by the public investors.

In the middle of 2012, EDL-Gen successfully increased its capital through the Rights Offering (RO) and Public Offering (PO) in order to purchase equity stakes in four Independent Power Producers (IPPs) from EDL, namely Theun Hinboun (60%), Nam Ngum 2 (25%), Houay Ho (20%) and Nam Lik 1-2 (10%). These equity stakes represent a combined additional capacity of 494 MW. Consequently, the Company’s operating installed capacity increased to 881 MW. Therefore, at the end of 2012, EDL-Gen had the registered capital of 4,904,867,060,000 Kip and 1,226,216,765 shares. EDL was still maintained its 75% shareholding in EDL-Gen.

On 12 December 2014, EDL-Gen officially issued debentures and successfully raised the targeted THB 6,500 million. This financial capital is for financing investments in additional 392 MW, comprising of 4 hydropower projects to be transferred from EDL to EDL-Gen with a combined installed capacity of 292 MW; and the acquisitions of shares from EDL held at 5 IPPs with a total of 100 MW.

On 10 February 2015, EDL-Gen successfully transferred shares of Nam Ngum 5 Hydropower plant (15%) from EDL, which increased the total installed capacity of the Company to 899 MW.

To promote continued growth, in September 2015 EDL-Gen issued the third ordinary shares under RO and PO, raising 2,754 billion Kip. This amount of funds was used to finance a further business expansion of 386.2 MW, including 5 wholly-owned projects from EDL with a combined 277.9 MW, and shares from EDL in 6 IPPs with equity attributed installed capacity of 108.3 MW. The registered capital of the Company increased to 6,717,214,788,000 Kip and the total number of shares increased to 1,679,303,697 shares; EDL was still maintained its 75% shareholding in EDL-Gen.

On 24 December 2015, EDL-Gen completed the transfer of 3 hydropower projects from EDL, namely Nam Khan 2 hydropower plant with an installed capacity of 130 MW, HouayLamphanGnai hydropower plant with an installed capacity of 88 MW and Nam Sana

hydropower plant with an installed capacity of 14 MW, which increased the total installed capacity of the Company to 1,131 MW.

EDL-Gen issued USD debentures valued USD 312 million in Thailand on September 2nd, 2016. The financial capital was planned for investments in 10 projects, which are Selabam Extension Project, Xeset 2 Extension Project, Nam Theun 1 Project, Pak Beng Project, Solar Farm Project Phase 1, Nam Dik 1 Project, Overhaul of Xeset 1-2 and Nam Mang 3 unit 2, Nam Phoun Project (Finance cost), and Nam Bi 1,2,3 Project (Finance cost).

EDL-Gen Operation and Maintenance Service Sole Co., Ltd was established on December 14, 2017.

On 18 January 2018, EDL-Gen completed the transfer of shares representing 10% or 3.4 MW in Nam Beng hydropower plant. On 4 February 2018, EDL-Gen successfully acquired 20% equity stake, equivalent to 52 MW, in Don Sahong hydropower plant. On 13 July 2018, EDL-Gen issued Thai Baht Debentures in Thailand valued at THB 13,660.4 Million. This fund was used to acquire shares of Xayabury and Donsahong hydropower plants. In the same year, 20 % share of Nam Long HPP, equivalent to equity capacity of 1 MW, was transferred to EDL-Gen. Moreover, a Solar farm with 19.2 MW of EDL-Gen equity megawatt ownership was built.

On 19 March 2019, EDL-Gen successfully acquired shares of Xayaburi Power Company Limited (20%) from EDL with an installed capacity of 257 MW. In May 2019, EDL-Gen completed the acquisitions of 10% shares of Nam Mang 1 Power Company Limited with an installed capacity of 6.4 MW, and 15% of Nam Ou 2, 5 and 6 with an installed capacity of 18 MW, 36 MW and 27 MW respectively. As a result, the total operating installed capacity of the Company rose to 1,643.2 MW.

In 2020, the total operating installed capacity of EDL-Gen was 1,682.75 MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 699 MW (including Nam ngeum-1 extension Project), and 16 Independent Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 983.75 MW, in which 15 hydropower projects and 1 solar power project.

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

In the year 2022, the total operating installed capacity of EDL-Gen was 1,789.7MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 699MW (including Nam ngeum-1 extension Project), and 18 Independent Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 1,090.7MW.

In the end of 2023, the total operating installed capacity of EDL-Gen was 1,736.72 MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 717 MW (including Nam ngeum-1 extension Project No 7&8, Xeset2 and Selabam extension Project), and Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 1,019.72 MW.

In the end of 2024 to present, the total operating installed capacity of EDL-Gen was 1,736.72 MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 717 MW (including Nam ngeum-1 extension Project No 7&8, Xeset2 and Selabam extension Project), and Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 1,019.72 MW.

2. EDL-Gen to invest 25% or more

Project Name	Share of EDL-Gen(%)	Shareholders
Theun-Hinboun Power Company(THPC)	60	1) EDL-GEN: 60% 2) GMS International Pte., Limited: 20% 3) Nordic Hydropower AB: 20%
Nam Ngum 2 Power Company (NN2PC)	25	1) SouthEast Asia Energy Limited: 75% 2) EDL-GEN: 25%
Lower HouayLamphan	60	1) EDL-Gen: 60% 2) Vientiane Automation and Solution Engineering Co., Ltd.: 40%
Nam Dik 1	70	1) EDL-Gen: 70% 2) National Consulting Group (NCG): 12.5% 3) Integrated Construction Consulting Company (ICC): 17.5%
Nam Bi Power Co.,Ltd 1-2-3	80	1) EDL-Gen: 80% 2) Chanthavone Road and Bridge Construction and Maintenance Company: 20%
Nam Phoun	51	1) EDL-Gen: 51% 2) SOK Corporation Co., Ltd.: 49%

IV. Business Operation and Productivity Performance

1. Electricity Generation

In 2024, EDL-Gen was able to generate electricity with a total energy of 6,969.65 GWh, equivalent to 98.54% of plan and 93.77% of the last year's actual generation. More details are followed:

All Hydro Power Plants (HPPs) that are wholly owned by EDL-Gen generated electricity of 2,558.17 GWh, which was 102.06% of the company's plan, and equal to 85.42% compared to last year.

The power production of Power Producers (IPPs) according to EDL-Gen shareholding proportion achieved 4,411.48 GWh , equal to 96.60% of plan and 99.41% in comparison to last year.

Description (Unit: GWh)	2024			2023	
	Actual Implementation	Planning	Comparison of Planning	Actual Implementation	Comparison of 2023
EDL-Gen HPPs	2,558.17	2,506.51	102.06%	2,994.76	85.42%
IPPs	4,411.48	4,566.75	96.60%	4,437.73	99.41%
Total	6,969.65	7,073.26	98.54%	7,432.49	93.77%

2. Financial Performance

In 2024, the revenue, expenses and profit (loss) are reported in the table below:

Unit: Million LAK

Description	Actual 2024	Plan 2024	Changes	Comparison of 2024's Plan	Actual 2023	Changes	Comparison of 2023
	1	2	3=1-2	4=3/2	5	6=1-5	7=6/5
Revenue	3,003,279	2,835,160	168,119	5.93%	3,152,517	(149,238)	-4.73%
Revenue from sale	1,218,842	1,191,740	27,102	2.27%	1,410,011	(191,169)	-13.56%
Other income	153,451	75,272	78,179	103.86%	462,865	(309,414)	-66.85%
Share of profit from investment in associates and joint ventures	1,630,986	1,568,148	62,838	4.01%	1,279,641	351,345	27.46%
Expenses	4,713,796	4,921,385	(207,589)	-4.22%	4,246,253	467,543	11.01%
Cost of sale	655,601	616,188	39,413	6.40%	693,656	(38,055)	-5.49%
Operating and administrative expenses	388,986	243,538	145,448	59.72%	241,219	147,767	61.26%
Financial cost	1,284,996	1,414,217	(129,221)	-9.14%	1,233,223	51,773	4.20%
Net Foreign Exchange Loss	2,381,086	2,647,442	(266,356)	-10.06%	2,077,036	304,050	14.64%
Income Tax expense	3,127	-	3,127		1,119	2,008	179.45%
Net Profit/(Loss)	(1,710,517)	(2,086,225)	375,708	-18.01%	(1,093,736)	(616,781)	56.39%

- Revenue:** EDL-Gen's total revenue comprises of revenue from electricity sales to EDL, share of profits from investments in joint ventures and associates (IPPs) and other income, details of which are as below:
 - Revenue from sales of electricity to EDL: LAK 1,218,842 Million.
 - Share of profits from investments in IPPs: LAK 1,630,986 Million.
 - Other income: LAK 153,451 Million.
 Therefore, the total revenue was LAK 3,003,279 Million.
- Expenses:** the expenses incurred for business operation include costs of sales, operating and administrative expenses, net foreign exchange loss, finance costs and profit tax expense, details of which are as below:
 - Costs of sales: LAK 655,601 Million.
 - Operating and administrative expenses: LAK 388,986 Million.
 - Net foreign exchange loss: LAK 2,381,086 Million.
 - Finance costs: LAK 1,284,996 Million.
 - Income Tax expense: LAK 3,127 Million.
 Therefore, the total expenses were LAK 4,713,796 Million.
- Net Profit/(Loss):** In 2024, EDL-Gen's total revenue was 3,003,279 Million and total expenses were LAK 4,713,796 Million. Therefore, the net loss was LAK **(1,710,517)** Million.

3. Financial status information for the past 5 years

❖ Financial Highlights

Unit: LAK Million

Financial Highlights	2020	2021	2022	2023	2024
Total Assets	24,702,826	26,552,167	29,669,222	32,120,934	29,549,445
Total Liabilities	15,409,106	17,321,573	18,083,654	21,688,730	20,831,914
Total Shareholders' Equity	9,293,720	9,230,594	11,585,568	10,432,204	8,717,531
Total Revenue	1,710,170	2,212,671	6,733,987	3,152,517	3,003,279
Total Expenses	1,552,727	2,208,789	4,595,974	4,246,253	4,713,796
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1,459,889	1,992,967	6,431,103	2,790,409	2,496,520
Net Profit/(Loss)	157,443	3,882	2,138,013	(1,093,736)	(1,710,517)

- **Total Revenue:** the sum of Revenue from Sale, Share of Profit from investments in associates and joint ventures, and other income.
- **Total Expenses:** the sum of Cost of Sales, Operating and Administrative Expenses, Finance Costs, Income Tax Expense, Net foreign exchange gain/(loss).
- **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):** excluding net foreign exchange gain/loss.

❖ Financial Ratios

Financial Ratios	Unit	2020	2021	2022	2023	2024
EBITDA Margin	%	85.37%	90.07%	95.50%	88.51%	83.13%
Net Profit Margin	%	9.21%	0.18%	31.75%	-34.69%	-56.95%
Return on assets (ROA)	%	0.65%	0.02%	7.61%	-3.54%	-5.55%
Return on Equity (ROE)	%	1.69%	0.04%	20.54%	-9.94%	-17.86%
Debt to Equity (D/E)	Times	1.66	1.88	1.56	2.08	2.39
Interest Bearing Debt to Equity (IBD/E)	Times	1.57	1.74	1.45	1.92	1.78
Net Interest Bearing Debt to Equity (Net IBD/E)	Times	1.53	1.72	1.43	1.82	1.71

Definition of Financial Ratios:

- EBITDA Margin = EBITDA (excluding net foreign exchange gain/(loss)) / Total Revenue
- Net Profit Margin = Net Profit / Total Revenue.
- Return on Assets (ROA) = Net Profit / Average Total Assets from current and previous year.
- Return on Equity (ROE) = Net Profit / Average Total Equity from current and previous year.
- Debt to Equity Ratio (D/E) = Total Liabilities / Total Equity.
- Interest Bearing Debts to Equity Ratio (IBD/E) = (Long-term Borrowing + Debenture + Current portion of Long-term borrowing + Current portion of debenture + Short-term Borrowing) / Total Equity
- Net Interest Bearing Debts to Equity Ratio (Net IBD/E) = (IBD - Cash or cash equivalent - Short-term investments - Deposit pledged as collateral) / Total Equity

4. Taxes

EDL-Gen is a public company listed in the Lao Securities Exchange and operates its business under the laws of the Lao PDR. Therefore, EDL-Gen obligates to pay taxes to the Government of Laos, Personal Income Tax-Meeting, Royalty Fee, Value Added Tax (VAT) and Withholding Tax. In 2024, the total amount of paid taxes was 18,232 million LAK, equivalent to 157.77% compared to last year, details of which are presented below:

Description (Unit: Million LAK)	2024	Compared to 2023
Personal Income Tax-Meeting	9,339	123.01%
Royalty Fee	7,298	222.57%
Value Added Tax (VAT)	1,248	345.71%
Withholding Tax	347	107.10%
Total	18,232	157.77%

V. General and Crucial Information of the Company

EDL-Gen located at Lao-Thai Friendship Road, ThongKang Village, Sisattanak District, Vientiane Capital, P.O. Box: 2392, Tel: (856-21) 316142; Fax: (856-21) 316141; E-mail: edlgenhq@edlgen.com.la, Website: www.edlgen.com.la. There are wholly owned 13 HPPs by EDL-Gen, 16 Projects that EDL-Gen invest in IPPs. In addition to investment in energy generation projects, EDL-Gen provides the operation and maintenance services to power producers in Lao PDR and foreign countries by providing services in the field of personnel, experts, production management consultants, power production management, repair and maintenance of large-small HPPs and power stations of public and private sectors.

VI. Capital Structure and Shareholders

1. Capital Structure

- Registered capital: 6,717,214,788,000 KIP
- The Total Number of Shares: 1,679,303,697 Shares

2. Shareholders' Structure

Shareholders who hold more than 5% of the total number of shares as of **15 October 2024** (Record date).

- 1) Electricite du Laos (EDL) holds 1,285,588,453 shares, equivalent to 76.55% of EDL-Gen's total number of shares.
- 2) RATCH-Lao Services Company Limited holds 94,848,324 shares, equivalent to 5.65% of EDL-Gen's total number of shares.
- 3) Domestic investors (including EDL-Gen Staff, Individuals and Corporates) and Foreign investors (Individuals and Corporates) hold 190,355,693 shares, equivalent to 11.34% of EDL-Gen's total number of shares.

Top 10 Major Shareholders of EDL-Gen

Rank	Major Shareholders	Type	No. of Shares	% Shares
1	ELECTRICITE DU LAOS	D	1,285,588,453	76.55
2	RATCH-LAO SERVICES COMPANY LIMITED	D	94,848,324	5.65
3	RH INTERNATIONAL (SINGAPORE) CORPORATION PTE	F	74,929,210	4.46
4	BANQUE POUR LE COMMERCE EXTERIEUR LAO	D	38,350,000	2.28
5	KRUNG THAI BANK PUBLIC COMPANY LIMITED	F	25,839,533	1.54
6	KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED FOR INDIVIDUAL CLIENT	F	14,807,584	0.88
7	SENGLATY SAVANHKHAM	D	11,528,200	0.69
8	PT SOLE COMPANY LIMITED	D	10,430,800	0.62
9	GULF INTERNATIONAL INVESTMENT HONG KONG LIMITED	F	7,766,666	0.46
10	BANGKOK LIFE ASSURANCE PLUBIC COMPANY LIMITED	F	6,701,100	0.40
Total for Top 10 Major Shareholders			1,570,792,470	93.54
Other shareholders			108,511,927	6.46
Grand Total			1,679,303,697	100.00

Remark: In 2024, Transfer of 25.55% EDL-Gen Shares from Phongsubthavy Group (“PGL”) and Shares from Mrs. Viengsavanh SENAPHUAN to Electricite Du Laos (“EDL”).

Shareholders who are legal entities and hold shares of 5 percent or more

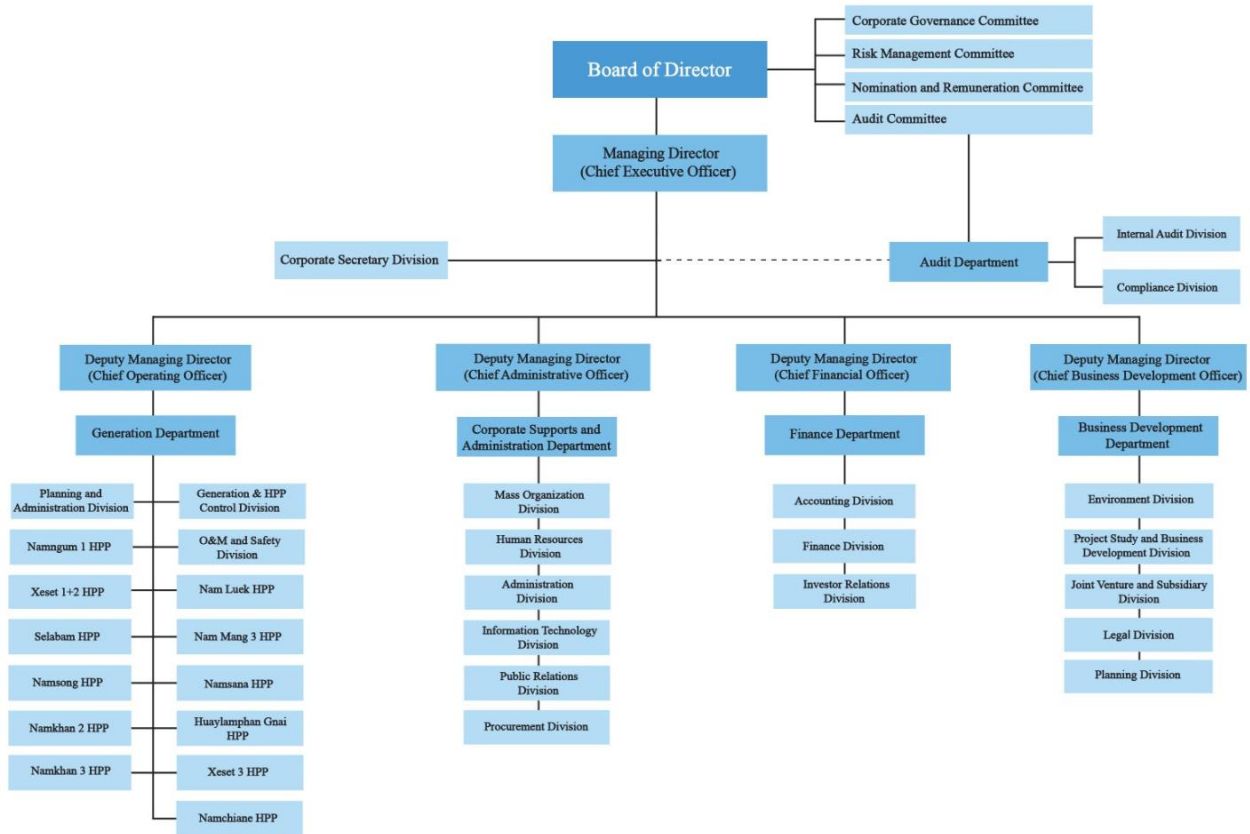
No.	Shareholder name	Details
1	Electricite Du Laos (EDL)	(1) Major shareholder: Ministry of Finance of Lao PDR (100%) (2) Main Business: EDL is a stated-owned enterprise operating Laos’ critical energy businesses including investment, management and services related to electrical power generation, tranmission and distribution system of Laos.
2	RATCH-Lao Services Co., Ltd.	(1)Major shareholder: RATCH Group Public Company Limited (99.99%). (2)Main Business: a subsidiary holding investments in Laos for RATCH Group and providing operation and maintenance services to power plants in Laos.

VII. Organization Structure

The organization chart of the EDL-Generation Public Company consists of:

As of December 31, 2024 The organization chart of EDL-Gen consists of the board of directors with 09 members, 3 of which are independent directors; 1 members of executive management team, 5 departments, 20 divisions, and 13 hydropower plants.

Organization Chart of EDL-Generation Public Company



❖ EDL-Gen Staff

EDL-Gen and Subsidiaries have 798 staffs, of whom 145 are females.

Details	Permanent staff	
	Total of staff	Female
Head office	138	64
Nam Ngum 1	105	21
Nam Kham 2-3	60	6
Xeset 1-2	66	12
HouayLamphanGnai	37	3
Nam Leuk	50	3
Nam Mung 3	54	9
Xeset 3	31	3
Nam Sana	29	3
Nam Song	16	-
Selabam	32	4
Nam Chain	29	3
Staff in IPP & Joint-Ventures / Associates	140	13
Staff in Xepien-Xenamnoy Project	2	-
Staffs studying abroad	9	1
Total	798	145

Board of Directors

- * Date of Birth: 30/10/1977
- * Nationality: Lao
- * Position : Deputy Minister of the Ministry of Finance
- * Education: Master of International Relations in Economics and Politics, University of Lodz, Lodz, Poland.



Mr. Soulivath SOUVANNACHOUMKHAM
Chairman

- * Date of Birth: 05/10/1964
- * Nationality: Lao
- * Position: Managing Director & CEO (EDL)
- * 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: Ph.D in Electrical Engineering, Hanoi University of Science and Technology, Hanoi, Vietnam.



Ph.D Bounthene CHANSAMAY
Deputy Managing Director

- * Date of Birth: 12/03/1978
- * Nationality: Thai
- * Position: Acting Executive Vice President - Power Business – Domestic and Neighboring Countries, RATCH Group Public Company Limited, Senior Vice President, RATCH Group Public Company Limited, seconded to be Managing Director, RATCH-Lao Services Company Limited.
- * 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: Former Vice Minister of Home Affairs.
- * Education: Master of Law and Public Administration.



Mr. Khammoune VIPHONGXAY
Independent Director

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



Mr. Khamkeo VISISOMBATH
Independent Director

- * Date of Birth: 22/08/1979
- * Nationality: Lao
- * Position: Vice President of Sokxay Group.
- * Education: PhD in Economics, Kobe University, Japan.



Dr. Phanhpakit ONPHANDALA
Independent Director

Managing Directors of EDL-Gen



Daovieng SOUNANTHALATH
Acting Managing Director

❖ Brief biographies of Acting Managing director



1. Mr. Daovieng SOUNANTHALATH

- Date of Birth: 03/05/1972
- Nationality: Lao

❖ Education, Training and Experience:

- **Education Background:** Master of Engineering (M.Eng), Majoring in Energy Engineering, Chiang Mai University, Thailand.
- **Training:**
 - 1994 Training and Workshop on Substation Operation & Control, EDL Training Centre, Vientiane Capital.
 - 2005 VHDL and FPGA Digital Circuit Design Training, Faculty of Engineering Training Centre, National University of Laos, Vientiane Capital.
 - 2007 Workshop Training on Web Database Design and Application, EGAT Training Centre, Sirikit HPP, Uttaradit, Thailand.
 - 2008 Hydropower Plant Technical Standard Level 1 Training, EDL Training Centre, Vientiane Capital.
 - 2008 Training on Nam Ngum 1 HPP Reservoir Water Management by Using PARSIFAL Program, EDF Training Centre, Grenoble, Lyon, France.
 - 2009 Electronics and Electrical Training, EDL Training Centre, Vientiane Capital.
 - 2009 Hydropower Plant Technical Standard Level 2 Training, EDL Training Centre, Vientiane Capital.
 - 2010 Hydropower and Environment Training (HE210), ICH Training Centre, Trondheim, Norway.
 - 2012 English Language Training supported by EDL-EGAT-CMU Cooperation Project, Chiang Mai University Language Centre, Chiang Mai, Thailand.
 - 2013 Training on the Load Dispatch Control (LDC), EDL Training Centre, Vientiane Capital.
 - 2014 Model of Energy Supply System Alternatives and Their General Environmental Impact (MASSAGE) Training, (Participated for 10 Times), Ministry of Energy and Mines, Trainer: Mr. Amin Gauss (Expert from Germany) and Mr. Manfred Strubegger (Expert from Fichtner Company, Austria)
 - 2014 Sub-Basin Reservoir Simulation Modelling and Development of Hydropower Decision Support Planning Tools Lao PDR, (Participated for 10 Times), Ministry of Energy and Mines, Trainer: Mr. Edurdo, Mr. Manuel and Mr. Alfredo (Experts from Spain), Supported by World Bank.
 - 2015 Workshop on Leadership and Team Building, EDL Meeting Room, 1st Floor, EDL Headquarters Building, Vientiane Capital, Training by Public Administration Research and Training Institute, Ministry of Home Affairs.

2017	Internal Audit Training for Updating ISO 14001.2015 EMS of Nam Ngum 1, Nam Ngum 1 HPP, Trainer: Mr. Ho Yoon Sin (Expert form Malaysia)
2017	Analysis of Hydroelectric Project Feasibility Study (FS) Training, EDL Training Centre, Vientiane Capital, Lao PDR (Training provided by RATCH-Lao Co., Ltd.)
2018	Capacity Building on IWRM Master Plan for Nam Ngum River Basin in Lao PDR, K-Water Center, South Korea. (Training provided by K-Water).
2018	Renewable Energy Training, Marriott, Kuala Lumpur, Malaysia, organised by the International Renewable Energy Agency (IRENA)
2019	Power Projects in Lao PDR Training, Avani Hotel, Khon Kaen, Thailand (Training provided by LS Horizon Limited).
2020	Accounting Training on “Dissemination of Financial Statements and Enterprise Accounting System (Revised 2020)”, EDL-Gen Head Office (Trainer from Ministry of Finance)
2022	Training on Hydropower O&M Contract Management and O&M Cost Estimate, EDL Training Centre, Vientiane Capital.
2023	Risk Management Workshop for Non-Finance.
2023	Training on “Management and Plan for Staff” from Ministry of Energy and Mines, Lao PDR.

- **Experience:**

2010-2015	Manager of Operation and Control Division, Nam Ngum 1 HPP, EDL-Generation Public Company (EDL-Gen).
03/2014-2016	Deputy Manager of Nam Ngum 1 Unit 7-8 Expansion Project and Manager of Operation and Control Division at Nam Ngum 1 HPP, EDL-Gen.
06/2016-06/2020	Deputy Director of Nam Ngum 1 HPP, EDL-Gen.
06/2020-09/2021	Acting Director of Planning Department, EDL-Gen.
09/2021-08/2022	Director of Planning Department, EDL-Gen.
08/2022-11/2023	Director of Technical Department, EDL-Gen O&M.
11/2023-10/2024	Deputy Managing Director (COO), EDL-Generation Public Company
11/2024-Present	Acting Managing Director (CEO), EDL-Generation Public Company

VIII. 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.

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. Khamkeo VISISOMBATH	Independent Director	Vice Chairman
3. Mr. Pasomphet KHAMTANH	Director	Member

Risk Management Committee

1. Mr. Somphith KEOVICHITH	Director	Chairman
2. Dr. Phanhpakit ONPHANDALA	Independent Director	Vice Chairman
3. Mr. Pasomphet KHAMTANH	Director	Member
4. Ph.D. Bounthene CHANSAMAY	Director	Member

Nomination and Remuneration Committee

1. Mr. Vongsakoun YINGYONG	Vice Chairman	Chairman
2. Mr. Soulivath SOUVANNACHOUMKHAM	Chairman	Vice Chairman
3. Mr. Chollawit WINITCHAI	Director	Member

Corporate Governance Committee

1. Mr. Vongsakoun YINGYONG	Vice Chairman	Chairman
2. Mr. Somphith KEOVICHITH	Director	Vice Chairman
3. Dr. Phanhpakit ONPHANDALA	Independent Director	Member

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

1. Ph.D. Bounthene CHANSAMAY	Director	Chairman
2. Mr. Chollawit WINITCHAI	Director	Vice Chairman
3. Mr. Pasomphet KHAMTANH	Director	Member
4. Mr. Vongsakoun YINGYONG	Director	Member

1.1 Secretary of Board Director

In 2024, the EDL-Gen Board of Director has considered and approve fundamental issues, upon 5 meetings, 4 of which were ordinary, and 1 were extraordinary meetings, as the details below:

- The Board of Director extraordinary meeting 1/2024, on 13 of February 2024, in the absence of 2 member: Mr Chanthaboun SOUKALOUN and Mr Phongsavath SENAPHUAN, the main agenda is:
 - Determination of date, time and 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 Shareholders for the year 2023.
- The Board of Director Ordinary meeting 1/2024 on 15 March 2024 in the absence of 2 member: Mr Phongsavath SENAPHUAN and Mr Somlath MEKAKATH, the main agenda is:
 - 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.
- The Board of Director Ordinary meeting 2/2024 on 13 of May 2024, in the absence of 1 member: Mr. Khamkeo VISYSOMBATH, the main agenda is:
 - Approved the Company's business performance report including the financial statements for first quarter of 2024.
- The Board of Directors Ordinary meeting 3/2024 on 26 of August 2024, the main agenda is:
 - The company's business performance report including the company's financial statements for six-month period of 2024.
 - No dividend payment from the company's business performance of six-month period of 2023 as the company still has obligations to repay maturing debentures and loan in quarter 3 and 4 of 2024.
 - The appointment of new Director of the Board of Directors in replacement of a former Director who was assigned to a new position.
- The Board of Directors Ordinary meeting 4/2023 on 08 of November 2024, in the absence of 1 member: Mr Khammoune VIPHONGXAY, the main agenda is:
 - Approved the Company's business performance report including the Company's financial statements for third quarter period of 2024.
 - Consider adjusting the basic wage for employees and workers of the EDL-Gen in 2025.

❖ **Meeting Participation of Board of Directors' Meetings**

No	Name and Surname	Position	Absence	Note
1	Mr. Soulivath SOUVANNACHOUMKHAM	Chairman	-	Appointed 26 April 2023
2	Mr. Vongsakoun YINGYONG	Director/ CEO		Appointed for CEO in 19 October 2023 Appointed for Vice Chairman in 26 April 2024
3	Mr. Somphit KEOVICHIT	Director		
4	Mr. Pasomphet KHAMTANH	Director		Appointed 26 April 2023
5	Mr. Chollawit WINITCHAI	Director		
6	Dr. Bounthene CHANSAMAY	Director		Appointed 26 April 2023
7	Mr. Khamkeo VISYSOMBATH	Independent Director	1	Absent from meeting due to work
8	Mr. Khammoune VIPHONGXAY	Independent Director	1	Absent from meeting due to work
9	Dr. Phanpakit ONPHANDALA	Independent Director		

❖ **Board of Directors whose term end in 2024**

No	Name and Surname	Position	Absence	Note
1	Mr. Chanthaboun SOUKALOUN	Vice Chairman	1	Absent from meeting due to work
2	Mr. Phongsavath SENAPHUAN	Director	2	Absent from meeting due to work Stop being director in Annual General Meeting of Shareholder 2023
3	Mr. Somlath MEKAKATH	Director	1	Stop being director in Annual General Meeting of Shareholder 2023
4	Mr. Souksavart SOSOUPHANH	Director		Appointed 26 April 2023

❖ **EDL-Generation Public company's shares held by the BOD's members**

1. BOD's Member

No	Name and Surname	Position	Shares	Note
1	Mr. Soulivath SOUVANNACHOUMKHAM	Chairman	-	
2	Mr. Vongsakoun YINGYONG	Vice Chairman	99,500	
3	Mr. Somphit KEOVICHIT	Director	-	
4	Mr. Pasomphet KHAMTANH	Director	-	
5	Dr. Bounthene CHANSAMAY	Director	6,850	
6	Mr. Chollawit WINITCHAI	Director	-	
7	Mr. Khammoune VIPHONGXAY	Independent Director		
8	Mr. Khamkeo VISYSOMBATH	Independent Director	-	
9	Dr. Phanpakit ONPHANDALA	Independent Director	-	

2. Boad of management (Directors)

No.	Name and Surname	Position	Shares	Note
1	Mr. Daovieng SOUNANTHALATH	Acting Managing Director	2,400	

1.2 Audit Committee

In 2024, the Audit committee successfully performed their tasks and held annual meetings as follows:

Key Accomplishments of the Audit Committee in 2024:

- **Review of Financial Statements:**

The Committee reviewed the accuracy, completeness, and reliability of the Company's quarterly, semi-annual, and annual financial statements, including those of its subsidiaries, to ensure compliance with the Company's accounting policies. This was achieved by raising key inquiries and obtaining feedback from the external auditor to ensure that the financial statements were prepared by the Accounting Law and financial reporting standards, before presenting them to the Board of Directors for consideration.

- **Review of Related Party Transactions:**

The Committee considered transactions that potentially qualified as related party transactions to ensure compliance with the regulations of the Lao Securities Exchange (LSX) and the Lao Securities Commission Office (LSCO), focusing on the reasonableness and benefit to the Company. In 2024, the Company did not engage in any related party transactions as defined by law. Transactions conducted were only those under normal business conditions among subsidiaries.

- **Review of Risk Management Processes:**

The Committee reviewed the Company's risk management policies and practices by consulting with the Managing Director, Board Members, and various departments to identify appropriate strategies for managing the risks faced by EDL-GEN.

- **Review of Internal Control Processes:**

The Committee reviewed and assessed the adequacy of the Company's internal control system to ensure operational efficiency, effectiveness, and achievement of organizational objectives.

- **Oversight of Internal Audit Activities:**

The Committee directly oversaw the operations of the Audit Department to ensure the efficiency and effectiveness of internal audit activities. This included providing opinions on the annual audit plan, audit reports, and the enhancement of internal controls to prevent or mitigate potential risks. The Committee also proposed operational directions, follow-up procedures, and assessed the appropriateness of the audit department's budget allocation, staffing, and personnel development.

- **Selection of External Auditor:**

The Committee considered and selected the external auditor for the fiscal years 2026–2028, defining the scope of the external audit engagement. The selected external auditor for the three-year was **PricewaterhouseCoopers (Lao) Sole Co., Ltd.**, with a total engagement value of **LAK 5,147,000,000**.

In 2024, the Audit Committee convened a total of **six meetings**, consisting of **four regular meetings** and **two extraordinary meetings**, as detailed below:

Regular Meetings

- **1st Regular Meeting** – held on **March 13, 2024**, to discuss:
 - The management letter from the external auditor.
 - The audited financial statements for the fiscal year 2023 prepared by Ernst & Young (E&Y).
- **2nd Regular Meeting** – held on **May 5, 2024**, to review:
 - The financial report for the first quarter of 2024.
 - The performance review of the external auditor for the fiscal year 2023.
- **3rd Regular Meeting** – held on **August 19, 2024**, to discuss:
 - The management letter from the external auditor.
 - The audited financial statements for the first half of 2024.
 - Updates on the resolution of findings raised by the State Audit Organization and the State Inspection Authority.
- **4th Regular Meeting** – held on **November 7, 2024**, to discuss:
 - The financial report for the third quarter of 2024.

Extraordinary Meetings

- **1st Extraordinary Meeting** – held on **January 26, 2024**, to review:
 1. The audit results of the State Audit Organization for the year 2022.
 2. The audit findings on off-budget expenditures and procurement activities based on the 2018 audit by the State Inspection Authority.
 3. The internal audit results for the second half of 2023.
- **2nd Extraordinary Meeting** – held on **October 24, 2024**, to discuss:
 1. Review and consideration of the Terms of Reference (TOR) for the appointment of the external auditor for 2026–2028.
 2. Monthly audit results from April to September 2024.
 3. The 2025 audit work plan of the Audit Department.

1.3 Risk Management Committee

In 2024, the Risk Management Committees held 2 meetings; 1 of which were ordinary and the other 1 was extraordinary. The meetings considered and approved the following matters:

- Reviewing and considering the proposal for Loan Support from the Ministry of Finance to Repay Debt of EDL-Gen.
- Opening a Loan Facility with JDB Bank to Repay JDB Loan in Early July 2024.
- Finding Solutions for the Interest-Bearing Debt to Equity Ratio (IBD/E) Exceeding 2.00 by Q3 2024.

1.4 Nomination and Remuneration Committee

On November 7, 2024, a meeting of the Selection on Compensation Committee was held. Resolutions were made based on the agenda that had been studied and reviewed, to be presented to the Board of Directors' meeting and the Annual General Meeting of Shareholders for consideration as follows:

- Propose an increase in the basic salary for contract employees EDL-Gen from a minimum of 1,980,000 kip/month to 2,500,000 kip/month, based on the announcement proposing the adjustment of the minimum wage for workers in the Lao PDR for 2024, Document No.3524/ຮສສ, dated 27 September 2024.
- Propose an adjustment to increase the base salary index multiplier of permanent employees in 2025.

1.5 Corporate Governance Committee

In 2024 the Corporate Governance Committee held its 01/2024 meeting on November 8, 2024, at the EDL-Gen headquarters on the 7th floor. All 06 agenda items were approved included:

- Reviewing and considering the second revised version of the Board of Directors' Agreement.
- Reviewing and considering the agreement to hold the shareholders' meeting.
- Regulating and Policy on Employee incentives (New version) for EDL-Gen.
- Quarterly Business Performance Summary.
- Annual Budget Plan for 2025.
- Human Resource Development plan for 2025-2030.

2. Committee of Managing Director

2.1 Procurement and Equipment's Supply Committee (PESC)

In 2024, the Procurement and Equipment's Supply Committee held meetings on procurement to negotiate and consult with suppliers/contractors and signed 73 projects which were divided into three sections as follows:

- | | |
|---------------------------|-------------|
| 1. Work Contracts | 22 projects |
| 2. Goods Supply Contracts | 32 projects |
| 3. Service Contracts | 19 projects |

2.2 Honor Policy and Discipline Committee (HPDC).

Through the operation in 2024, the Honor Policy and Discipline Committee held Three meetings to address business operations with in the EDL-Gen as follows:

Eight sections were considered as below:

- Regulations on technical proficiency level (3rd revision).
- Regulations on the management of the Namyuaeng Company Limited.
- Regulations on treasury management (4th revision).
- Policies and regulations for employees who work at joint venture companies or other organizations (3rd revision).
- Rules and regulations for the employees (8th revision).
- 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).

IX. Business Expansion and Development

EDL-Gen has continued to proceed on documentations of transfer of target projects from EDL to EDL-Gen has invested in, such as Hinboun hydropower project (HPP) with an installed capacity of 30 MW, Nam Khan 3 HPP with an installed capacity of 60 MW, Xeset 3HPP with an installed capacity of 23 MW, Nam Chiane HPP with an installed capacity of 104 MW, Nam Ngum 1 Unit 7, 8 Expansion with an installed capacity of 80 MW and Nam Ngum 1 Unit 6 Expansion with an installed capacity 40 MW.

EDL-Gen has continued the transfer of shares, including 10% share in Nam Lik 1 Project (installed capacity of 64.7 MW) with an equity capacity of 6.4 MW, 15% share in Xekaman 3 Project (installed capacity of 250 MW) with an equity capacity of 37.5 MW, 15% share in Nam Ou 2, 5, 6 Project (installed capacity of 640 MW) with an equity capacity of 96 MW and 10% share in Nam Ngiep 2 Project (installed capacity of 280 MW) with an equity capacity of 28 MW.

EDL-Gen has its investment in projects and co-invest in IPPs, namely Nam Bi 1, 2, 3 Project (installed capacity of 135 MW) with 80% shareholding or 108 MW, Nam Dik 1 Project (installed capacity of 15 MW) with 70% shareholding or 10.5 MW, Nam Phoun Project (installed capacity of 45 MW) with 51% shareholding or 22.95 MW. In addition, EDL-Gen is under negotiation process with our partners for co-investing in the projects, namely 19% share in Pak Beng Project (installed capacity of 912 MW) or equal to 173.3 MW, Nam Yeuang Project (installed capacity of 84 MW).

EDL-Gen has signed a Memorandum of Understanding (MOU) with co-invest in IPPs for study the feasibility of developing hydropower projects aimed to be exported to Vietnam by 2030, include: Wind Power Project in Nonghad District, Xiengkhouang Province (installed capacity of 312 MW), Wind Power Project in Sobbao District, Houaphan Province (installed capacity of 120 MW) and the development Solar energy project intended for domestic supply, include: Floating solar Project in Nam Mang 3 HPP (installed capacity of 50 MW) and Floating solar Project in Nam Ngum 1 HPP (installed capacity of 200 MW).

Apart from investment in energy generation projects, EDL-Gen provides a range of services, including the operation and maintenance of small and large hydropower plants through EDL-Gen O&M Sole Co., Ltd, maintenances of equipment under water by diving team, meeting hall renting service and other services.

X. Independent Audits

1. Fees and Services

The shareholders' meeting for the year 2021 held on 27 April 2022 appointed EY Lao (Ernst & Young Lao Co.,Ltd) the independent auditor of EDL-Gen from 2023-2025 for 3 years with remuneration of LAK 2,055,000,000 The service included the audits in accordance with IFRS and Lao accounting standard, financial status review and annual finance statements in Lao and English languages.

XI. Corporate Governance

Corporate Governance is one of tasks that EDL-Gen emphasis its importance and pays attention to improve and standardize this work to become a more universal standard, relevant to the LSCO's guidelines on Corporate Governance for Listed Companies, and consequently makes EDL-Gen complete each organizational practices at the international level, thus the important details are summarized as follow:

1. The Rights and Equitable Treatment of Shareholders

EDL-Gen attaches importance to conduct a shareholders' scheme ensuring the right utilization and fair treatment for all shareholders. This has been shown in kinds of actions whenever EDL-Gen releases notifications to allow their shareholders attending-voting in Shareholders' Meetings, receiving dividend, accessing any information related to business operation and financial statements, as much as acknowledging minutes of ordinary and extraordinary meetings of Board of Directors/Shareholders.

2. The Role of Stakeholders.

EDL-Gen fully protects the rights and advantages of those who are involved in the benefits of the company such as employees, customers, creditors, suppliers, community, and related authorities. EDL-Gen has ensured the stability of power generation in comply to social and environmental standards both locally and internationally. Meanwhile, EDL-Gen continually take care of the rights and benefits of all stakeholders regularly, such as the customer service, which is EDL, which is continually supply the stable electricity power. Therefore, for the environment and social contribution works, there is paticular responsible unit to monitor and report any incidents occurred, in order to maintain the sustainable business operation.

3. Disclosure and Transparency

EDL-Gen attaches a crucial act of disclosure to shareholders, in the manner of accuracy, completeness, conciseness and timeliness to information disclosed as stipulated in the regulation of disclosure of Laos Securities Exchange, meanwhile, all forms of disclosure supervised by the company's disclosure committee. Thus, the company secures an equal and fair access of information to shareholders by several disclosures which are vital and necessary. In 2024, EDL-Gen disclosed information in total of 26 times as follows:

Disclosure type	The year 2024
Timely Disclosure	11
Periodical Disclosure	7
Voluntary Disclosure	8
Inquired Disclosure	-
Total	26

4. Responsibilities of Board of Directors

The Board of Directors of EDL-Gen is structured by a range of individuals with appropriate knowledge, capability, and experience from various fields, aiming to the ability to protect shareholders' rights and benefits and elected by the Board of Directors' Committees. In 2024, EDL-Gen have 09 board members and 3 independent directors.

Furthermore, in 2024, the Board of Directors' Meeting was held in the total amount of 5 times, the Ordinary Meeting- 4 times, and Extraordinary Meeting- 1 time. Those meetings generally focused on and were considered on significant business operation in terms of the business performance regularly, such as the financial adjustment and any potential risks as well as the investment monitoring plan and the company development strategy.

XII. Environmental, Social and Sports Activities

1. Environmental Activities

- 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 Houaylamphan (HLPG) HPP and Namkhan 2 (NK2) HPP.
- 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.
- Provided the budget for surveying a land use area measurement in the catchment area of Nam Chiane HPP which located Khoun District, Xiengkhuang Province.
- Had carried out organizing the Carbon credit trading meeting with SCI VENTURE COMPANY LIMITED.
- Implemented the reforestation for year 2024 in replace of the impoundment area of Namkhan 2 and HLPG hydropower plants, in the total area of 1 Ha per year in order to rehabilitate the protected area of the watershed of the HPPs.
- Participated in Guideline for ISO 14001:2015 Documentation preparation Training during June 27th 2024 at Grand Mercure Bangkok Atrium, Thailand.
- Participated in Overview and Implementation of REC Market Framework for Laos during 08-09/05/2024 at Lao Plaza Hotel, Vientiane Lao PDR.
- Participated in Materials for the Stakeholder Consultation on the Draft of Decree on Carbon Credits, Ministry of Natural Resources and Environment.
- Participated in the meeting of environmental-social management and monitoring plan for all EDL-Gen owned hydropower plants with the Department of Natural Resources and Environment, Ministry of Natural Resources and Environment on 04 June 2024.
- Participated in meeting to exchange lessons on the implementation of the concession agreement and the fulfillment of various obligations with Lao Mining Development, state enterprise on 04 June 2024.
- Participated in The World Bank Environmental and Social Framework (ESF) and Overview Assessment for Laos Interactive Workshop, June 4, 2024.
- Provided budget on National Day for Wildlife and Aquatic Animal Conservation 33.8 million kip was set for Xeset-1 and Xeset-2 HPPs.
- Participated in a Capacity Building Seminar on Carbon Markets and Article 6 for the Energy Sector in Lao PDR on July 4-5, 2024 by GGGI.

- Completed a field visit to order monitor the water quality, survey and collect basic village information, survey the living conditions of the villages around the dam.
- Participated in National Forum for the dissemination of transboundary impact assessment of Sekong Downstream (site A) on 05 July 2024, Lao Plaza, Vientiane Capital.
- Completed a field visit and report to order to monitor the water Quality, survey and collection basic village information, survey the living conditions of the villages around the dam.

2. Social Contribution and Sports

EDL-Gen is the first public company for energy producer in Lao P.D.R. To fulfil the role of the Company along with the business operation, EDL-Gen, since its establishment, has focused on social contribution and development, especially the communities surrounding HPPs according to the guidelines on sustainable energy development and social involvement. In 2024, EDL-Gen carried out various activities as follows:

- Progress on Report on Social Assistance Projects in 2023.
- 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 implemented the biodiversity conservation activities every year, by planting trees and releasing fingerlings to its HPPs' surrounding. On the occasion of National Labor's Day on 1st June 2024, EDL-Gen has held official ceremony at Nam Khan 3 HPP which located in Xieng ngern district, Luangprabang Province. Meanwhile, the unofficial event was also held at all EDL-Gen' HPPs.
- 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.
- The completion of environmental awareness activities for the communities around the Namleuk Hydropower Plant has been achieved.
- The report on the completion and handover of the construction of the electrical grid and transformers to provide to the people in the new resettlement village, consisting of 142 families affected by the 2019 natural disaster, who relocated from Phukaikhai village, Sanasomboun district, Champasak province, has been submitted to the Department of Energy Business. And Electricité du Laos (EDL) for management and maintenance.
- Monitor the advertising contracts published in the newspapers of the Ministry of Energy and Mines, the Ministry of Security, FM radio, Army Radio and Laostar TV channel regularly.
- Produce the Insight EDL-Gen program to be broadcast on Lao Star TV channel as an advertisement to introduce the company to more people and to know more about the dams that belong to EDL-Gen, such as: What are the 6 advantages of hydroelectric dams with reservoirs? , 18 years old, Nam Mang 3 hydroelectric power, Nam Song stream generate income for Vang Vieng district and two dams managed by EDLGen and others.
- Completing participation in working with Theun-Hin Boon Company in organizing a charity golf event on January 27, 2024, at the Lao Country Club Km14 golf field.

- EDL-Gen has prioritized the concerns the CSR works and keep contributing to its community in all possible sectors, especially in promoting local livelihood and education of unfortunate young generations, as well as providing and maintenance the infrastructures to the local communities.

XIII. Human Resource Development

EDL-Gen continued its role in implementing the policy on human resource development to enhance the experience and increase the knowledge and capacity of employees in a wide range of disciplines related to the Company's professional work.

In 2024 EDL-Gen has completed sending employees for training both in domestic and foreign in the total of 408 people.

XIV. The Company's Policy on Internal Control System

EDL-Gen paid great emphasis to this work to ensure that the Company possesses appropriate and adequate internal control to drive the organization to achieve its goals. This is reflected in the implementation of the work based on compliance with the adopted policies, regulations and instructions set out in each sector. To strengthen the internal control system, EDL-Gen has also established five committees under the Board of Directors: 1) Audit Committee, 2) Risk Management Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee and 5) Project asset transfer and share transfer from EDL to EDL-Gen Committee.

XV. The Risk Management Policy of EDL-Gen

1. Risk Management Policy

- 1.1 The Company will develop a risk management system and procedures throughout the Company and its subsidiaries to be in line with the business strategy and goals by applying international standards. The risk assessment must cover the following seven areas:
 - 1) Strategic risk and reputation of the Company
 - 2) Risks in generating and supplying electricity to customers.
 - 3) Financial risk and liquidity.
 - 4) Compliance risk
 - 5) Technology risk.
 - 6) Emerging risk/management or response to emergencies.
 - 7) Sustainability risk.
- 1.2 All executives and staff members of the Company are the owner of the risks and are responsible for identifying and assessing the risks of their respective working units, as well as taking appropriate measures to manage the risks. The Company will manage the risks to the acceptable level (Risks Appetite) or to the level of deviation that the Company can accept (Risk Tolerance).
- 1.3 The Risk Management Committee, in cooperation with the Board of Directors of the Company, formulates the policies, guidelines and the scope of risk management, as well as the acceptable level of risk of the Company; while the departments, HPPs, and divisions of the Company implement them.

The Secretariat of the Risk Management Committee assists in all risk management activities, including consolidating risk information and risk management guidelines

from the Risk Management Committee, then analysing and making a report on risks, progress on risks of all activities of the Company to the Committee.

1.4 Risks affecting the achievement of the Company's objectives need to be managed as follows:

- Identifying risks promptly.
- Assessing the possibility of risks and impacts if such an event occurs.
- Managing risks following defined risk management principles, taking into account the relevant expenses and benefits that will be derived from such risk management.
- Monitoring the results and reviewing the risk management regularly to ensure that the risks confronting the Company are managed properly.

1.5 Risks, at a high and very high level, that may affect the Company's business plan and strategy must be reported to the Risk Management Committee, the Audit Committee and the Board of Directors of the Company.

Deputy Managing Director:

(Signature) Daovieng SOUNANTHALATH