



EDL-Generation Public Company

The First Quarter Report

31 March 2025



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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

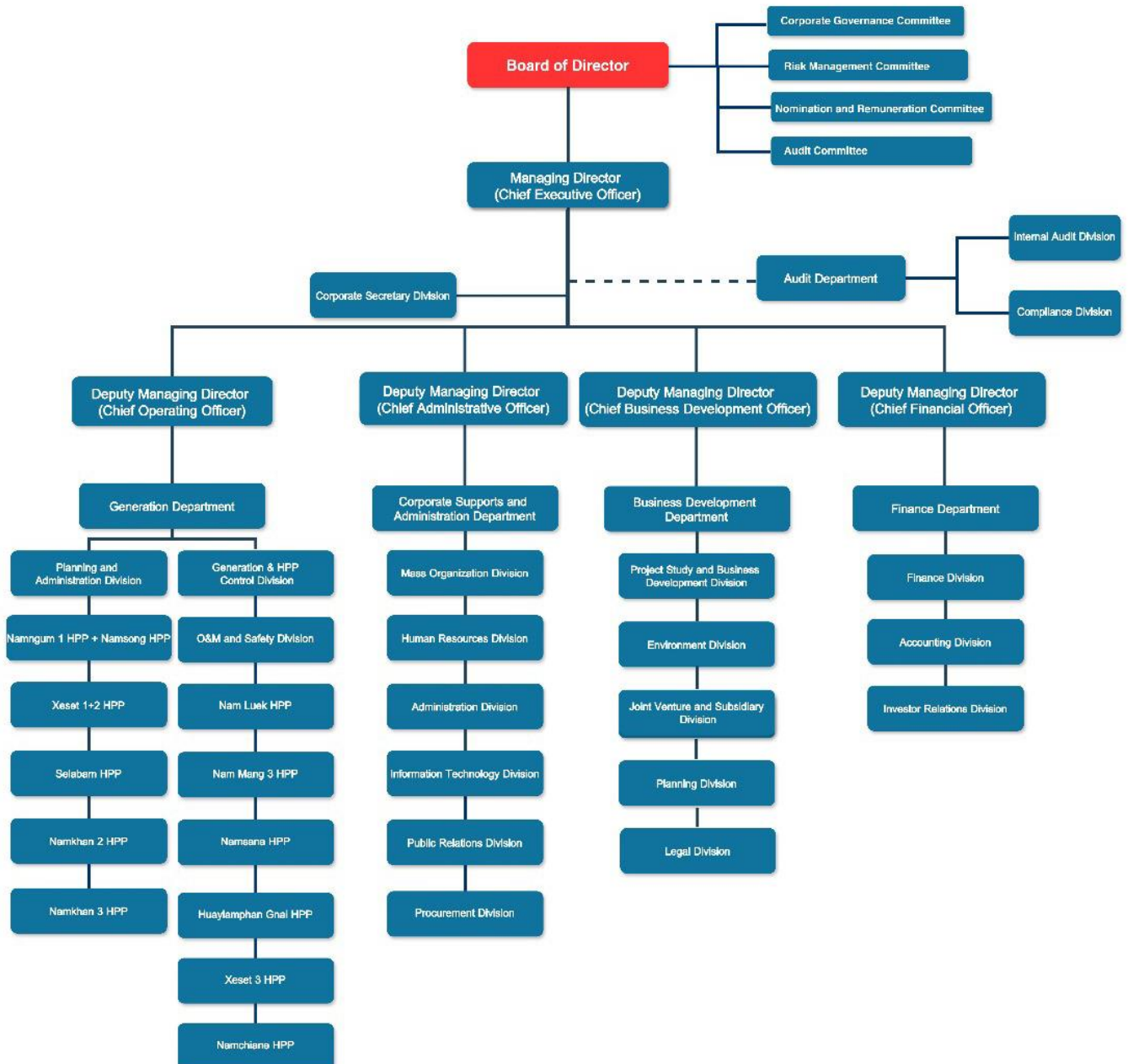
1. To generate and sell (wholesale) electricity to EDL as well as to construct transmission lines and substations as necessary.
2. To invest in power generation assets constructed and planned by EDL, or to invest in or acquire shares wholly owned or partially owned by EDL in IPPs.
3. To provide operation 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 07 members, 2 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 818 staff, 152 of whom are female members.

Organization Chart of EDL-Generation Public Company



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: 27/04/1978
- * Nationality: Lao
- * Positon: Managing Director of EDL
- * Education: PhD on Energy Management, National University of Lao and Kunming University Joint Program



PhD. Akhomdeth VONGSAY
Vice Chairman

- * Date of Birth: 25/03/1979
- * Nationality: Lao
- * Positon: Director General of Public Debt Management Department, Ministry of Finance.
- * Education: Master of International and Development Economics, The Australian National University, Australia.



Mr. Vileth KINNAVONG
Director

- * Date of Birth: 20/03/1985
- * Nationality: Lao
- * Positon: Deputy Managing Director of EDL / Managing Director of EDL-Gen.
- * Education: Master of Energy and Environmental Engineering, Osaka University, Japan.



Mr. Souksavart SOSOUPHANH
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.



Mr. Chollawit WINITCHAI
Director

- * Education:
 - Master of Science (Banking and Finance), (English Program), Chulalongkorn University, Thailand
 - Master of Engineering (Electrical Engineering), Chulalongkorn University, Thailand

- * Date of Birth: 05/02/1974
- * Nationality: Lao
- * Positon: Vice President of the National University of Laos
- * Education: PhD in Economics, Kobe University, Japan.



Prof. Phouphet KYOPHILAVONG
Independent Director

- * Date of Birth: 12/01/1975
- * Nationality: Lao
- * Positon: Deputy Director of Banking Operations Department, BOL
- * Education: Master of Accounting, Vientiane, Laos.



Mr. Phanpany SITTHILATH
Independent Director

Managing Directors of EDL-Gen



Souksavart SOSOUPHANH
Managing Director



Daovieng SOUNANTHALATH
Deputy Managing
Director
Chief Business Development
Officer (CBDO)



Khambay LUANGXAY
Deputy Managing
Director
Chief Financial Officer
(CFO)



Phokhine APPHAY
Deputy Managing
Director
Chief Administration
Officer (CAO)



Siliphom SENGONKEO
Deputy Managing
Director
Chief Operation Officer
(COO)

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 4 committees and each committee includes members. The details are as follows:

Audit Committee

1. Mr. Phanpany SITTHILATH	Independent Director	Chairman
2. Prof. Dr. Phouphet KYOPHILAVONG	Independent Director	Member
3. Mr. Vileth KINNAVONG	Director	Member

Risk Management Committee

1. Mr. Vileth KINNAVONG	Director	Chairman
2. Mr. Phanpany SITTHILATH	Independent Director	Member
3. Prof. Dr. Phouphet KYOPHILAVONG	Director	Member

Nomination and Remuneration Committee

1. Prof. Dr. Phouphet KYOPHILAVONG	Director	Chairman
2. Mr.Soulivath SOUVANNACHOUMKHAM	Chairman	Vice Chairman
3. Mr. Chollawit WINITCHAI	Director	Member

Corporate Governance Committee

1. Mr. Souksavart SOSOUPHANH	Director	Chairman
2. Mr. Chollawit WINITCHAI	Director	Vice Chairman
3. PhD. Akhomdeth VONGSAY	Vice Chairman	Member

3.2 Board of Directors Meeting

In the First Quarter report of 2025, the Board of Directors held 3 meetings as follows:

- The first extraordinary meeting (01/2025) of EDL-Gen's Board of Directors was held on 17 February 2025 with the significant matters as follows:
 - Adopted the appointment of new Vice Chairman of the Board of Directors in replacement of former retired Vice Chairman, the determination of authorised persons who can sign to bind the Company, and the term of office of the Board of Directors. The determination of term of office of the Board of Directors shall be no more than two (2) years beginning from the Extraordinary General Shareholders' Meeting No.1/2025.
 - Adopted the amendments to the Company's Articles of Association in Article 9: Directors and Article 12.
 - Determination the date, time, venue of and the Closing Date of the Shareholders Register Book to determine the right of shareholders to attend the Extraordinary Shareholders' Meeting No.1 for the year 2025.
 - Determined the Agenda of the Extraordinary Shareholders' Meeting No.1 for the year 2025 will be notified in EGM No.1/2025 Invitation Letter.
 - 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 (01/2025) of the Board of Directors of EDL-Generation Public Company was held on 17 March 2025 with the significant matters as follows:
 - Approved the Company's business performance report for the year 2024, including the Company's financial statements for the year 2024.
 - Approved the dividend payment from the Company's business performance of the year 2024.
 - Adopted the appointment of some Directors have completed their term of office, the determination of authorised persons who can sign to bind the Company, and the term of office of the Board of Directors.
 - Determined the Agenda of the Annual General Meeting of Shareholders for the year 2024.
- The second extraordinary meeting (02/2025) of EDL-Gen's Board of Directors was held on 24 March 2025 with the significant matters as follows:
 - Adopted the appointment of new Managing Director (CEO) and Deputy Managing Directors.
 - Adopted the appointment some member of the Board of Directors in replacement of former members who was assigned to a new position, the determination of authorised persons who can sign to bind the Company, and the term of office of the Board of Directors.
 - Adopted the amendments to the Company's Articles of Association in Article 9: Directors and Article 12: Board of Directors.
 - Determined the Shareholders' Representative Proxies namely: Mr. Phanpany SITTHILATH and Prof. Dr. Phouphet KYOPHILAVONG, Independent Directors to be proxy representatives for shareholders in replacement of the former Independent Directors.
 - Adopted the appointment of Pricewaterhouse Cooper (Lao) Sole Co., Ltd (PWC) to be the external auditor of the Company for the years 2026 to 2028.

1. Audit Committee (AC)

The Audit Committee conducted its work for the First Quarter of 2025 as follows:

- ❖ Held the first ordinary meeting of the year on 13 March 2025, with the agenda focusing on the following key matters:
 - Reviewed the 2024 Management Letter issued by the external auditor, E&Y Laos.
 - Reviewed the 2024 financial statements audited by the external auditor (E&Y Laos).
 - Considered the report on the selection of the external auditor for the fiscal years 2026–2028.

2. Risk Management Committee

In the First Quarter Report of 2025, Risk Management Committee held 01 meeting as follows:

- Debt relief of loan between Electricity du Laos, Electricity du Laos (Public Company) and Joint Development Bank

3. Nomination and Remuneration Committee (NRC)

In the First Quarter Report of 2025, Nomination and Remuneration Committee held one meeting, with the following details:

- On March 12, 2025, a meeting of the Nomination and Remuneration Committee was held, during which resolutions were adopted to consider and approve research findings for submission to the Board of Directors' meeting and the Annual General Meeting of Shareholders for consideration as follows:
 - Proposal for the appointment or continuation of the term of the Chairman and members of the Board of Directors of EDL-Gen whose terms are ending.
 - Proposal of the dividend payment from the 2024 business operations of EDL-Gen.
 - Proposal of the annual cost-of-living allowance payment to staff for the year 2024.

4. Corporate Governance Committee

In the First Quarter Report, the Committee held its 01/2025 meeting on February 7, 2025, at the EDL-Gen headquarters on the 7th floor. All 06 agenda items were approved included:

- Amendment the challenging of the 2024 Corporate Governance Scorecard of EDL-Generation Public Company;
- Conducted research and analysis on the requirements of the Company's Motor Vehicle Act regarding the assembly, management and use of company vehicles;
- Revised the Support Agreement (1st Amendment) between EDL-Gen O&M Co., Ltd. and EDL-Gen O&M Co., Ltd;
- Revised the EDL-Gen O&M Technical Competency Requirements (4th Amendment);
- Developed an Individual Development Plan (IDP) to enhance employee growth and performance;
- Defined environmental policies, promoted sustainable corporate development and formulated guidelines for engaging with local communities in the company's operational areas.

3.3 Committees under Managing Directors

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

In the first quarter report of 2025, the PESC held meetings on procurement matters, divided into 3 sections as follows:

- | | |
|------------------------------|--------------|
| 1. Work contracts in | 01 project. |
| 2. Goods supply contracts in | 10 projects. |
| 3. Service contracts in | 01 project. |

2. Honor Policy and Discipline Committee (HPDC)

In the first quarter report of 2025, The HPDC held meeting, and researched and considered to improve the business operations within EDL-Gen as follows:

- Incentive policy.
- Regulations on technical proficiency level (4th revision).
- Regulations Regarding the Assembly, Management, and Use of Company Vehicles.

4. The Environmental and Social Activities.

4.1 Environmental Conservation

- 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 HLPG HPP and NK2 HPP with the total amount of 38,300,000 LAK
- Draft Environmental Policy of EDL Generation Public Company.
- Draft Environmental Development Plan of EDL Generation Public Company.
- Submit the annual Environmental and Social Performance Reports for the year 2024 of the dams of EDL-Gen to the Department of Natural Resources and Environment Inspection.
- Request approval to proceed with the implementation of the Environmental and Social Management and Monitoring Plan (ESMMP-OP) of EDL-Gen.
- Request approval of a budget of 69,514,500 Kip for meeting to select activities for the Community Development Fund for the year 2025, to be allocated to the Technical Committee of the Department of Energy Business, Ministry of Energy and Mines.
- Participate in the consultation meeting regarding the collection of concession obligations for environmental protection on February 28, 2025, organized by the Environmental Protection Fund.
- Request approval of a budget of 6,598,000 Kip to support the meeting for Nam Mang watershed in Vientiane Province by the Department of Natural Resources and Environment of Vientiane Province.
- Request approval of a budget of 28,216,000 Kip for the implementation of activities according to the Environmental Management Plan (EMMP) for the year 2025 of the Nam Sana Hydropower Plant, Kasi District, Vientiane Province.
- Selabam Hydropower Project Extension Propose the International Renewable Certificate (I-REC).
- Providing information for inclusion in the Financial Analysis and Management's Discussion and Analysis (MD&A) for the year 2024.
- 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

- Request approval for the implementation of the distribution of EDL-Gen organic rice and coffee brand products.
- Monitor and inspect water quality points of the dam, irrigation canals, production areas, chicken farm, fish ponds, and shrimp farm of the people around the Nam Mang 3 Hydropower Plant.
- 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 2025 can be summarized as follows:

5.1 Generation

In the First Quarter report of 2025, the power generation's plan of wholly-owned hydro power plants of EDL-Gen was 484.01 GWh, The actual generation was 524.98 GWh, equivalent to 108.47% of the plan and 128.23% 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 816.20 GWh and actual generation was 963.01 GWh, equivalent to 117.99% of the plan and 130.90% compared to the same period of previous year.

In the First quarter report of 2025, the total power generation plan of EDL-Gen was 1,300.21 GWh, the actual generation was 1,487.99 GWh, equivalent to 114.44% of the plan and 129.95% compared to the same period of previous year. Power generation details are summarised in the table below:

Table 1: Power Generation of the First quarter report of 2025

Description	The First quarter report of 2025			The First quarter report of 2024	
	Actual (GWh)	Plan (GWh)	(%)	Actual (GWh)	(%)
EDL-Gen wholly owned hydropower plants	524.98	484.01	108.47%	409.40	128.23%
Independent Power Producer (IPPs)	963.01	816.20	117.99%	735.68	130.90%
Total	1,487.99	1,300.21	114.44%	1,145.08	129.95%

5.2 Revenue

The total revenue for in the First quarter report of 2025 was 644,407 Million Kip, an increase of 27,785 Million Kip compared to the same period of last year. The main reasons were the increase share of Revenue from sale, the other income and Share of profit from investment in associates and joint ventures. (Table 2)

5.3 Expenses

The total expenses in the First quarter report of 2025 was 544,969 Million Kip, an increase of 13,389 Million Kip. Compared to the same period of last year due to the increase of operating and administrative expense. (Table 2)

5.4 Net Profit/ (Loss)

For the business performance of in the First quarter report of 2025 EDL-Gen reported a net loss of 14,396 Million Kip. (Table 2)

Table 2: Revenue, Expenses and Net Profit/(Loss) of In the First quarter report of 2025

No.	Description	The First quarter report of 2025	The First quarter report of 2024	Change	Comparison to the First quarter report of 2024 %
		Million Kip	Million Kip	Million Kip	
		1	2	3= 1-2	4=1/2
I	Revenue	644,407	616,623	27,785	104.51%
1	Revenue from sale	251,221	194,738	56,483	129.00%
2	Other income	49,507	36,456	13,051	135.80%
3	Net Foreign Exchange Gain	6,097	284,988	268,443	2.14%
4	Share of profit from investment in associates and joint ventures	337,582	100,440	237,142	336.10%
II	Expenses	544,969	531,580	13,389	102.52%
1	Cost of sale	152,219	152,690	(471)	99.69%
2	Operating and administrative expenses	109,465	53,719	55,746	203.77%
3	Financial costs	283,285	325,171	(41,886)	87.12%
	Net Profit/(loss)	99,438	85,043	14,396	116.93%

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 2025, EDL-Gen contributed 3,775 Million Kip to the government as detailed below:

No.	Description	Amount (Million Kip)
1	Personal Income Taxes (Salary and meeting allowances)	2,187
2	Royalty Fee	1,293
3	Value Added Tax (VAT)	273
4	Withholding Tax	22
	Total	3,775

Managing Director:

(Signature) Souksavart SOSOUPHANH