



EDL-Generation Public Company

The Semi-Annual Report

30 June 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

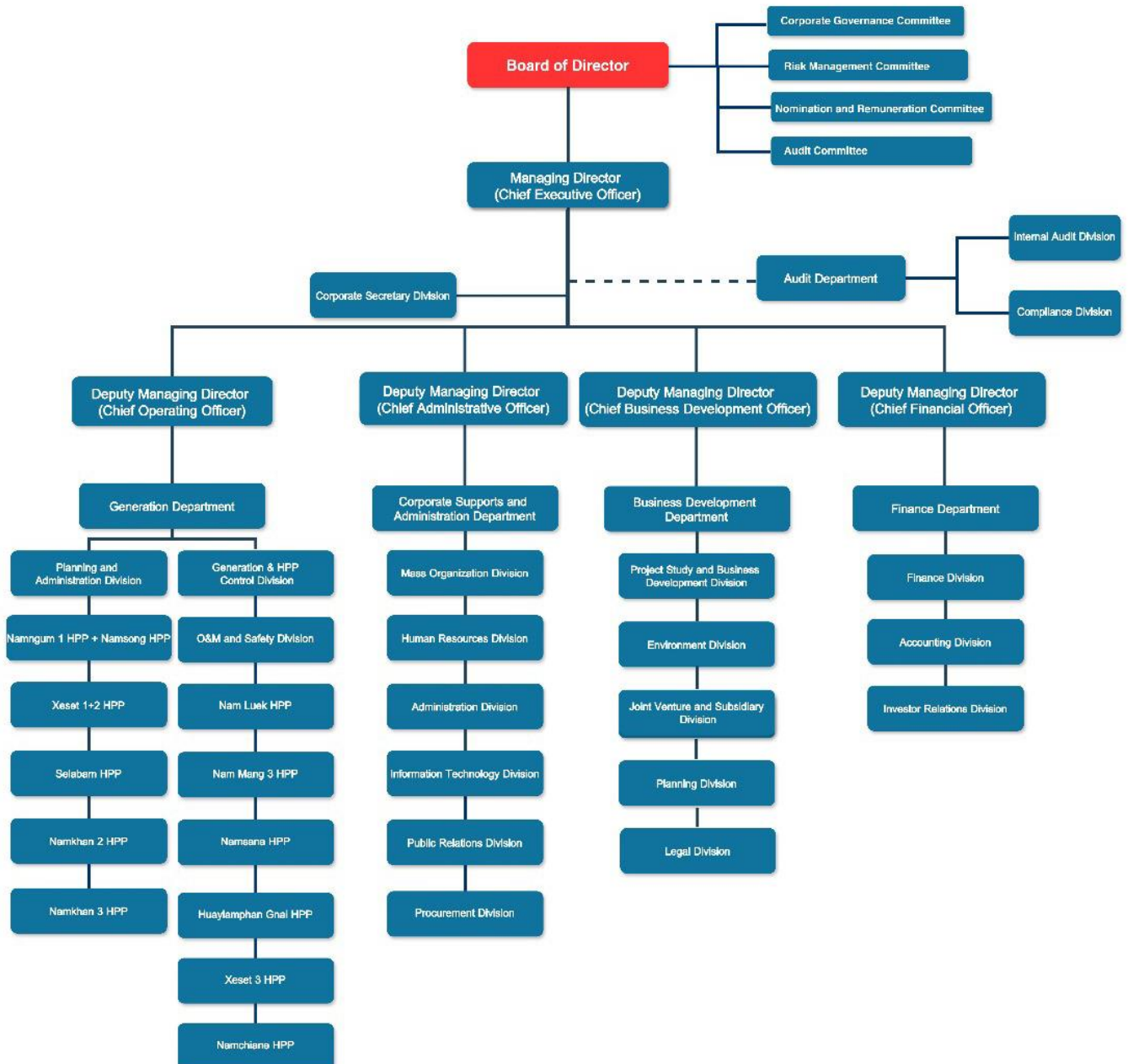
1. To generate and sell (wholesale) electricity to EDL as well as to construct transmission lines and substations as necessary.
2. To invest in power generation assets constructed and planned by EDL, or to invest in or acquire shares wholly owned or partially owned by EDL in IPPs.
3. To provide operation 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; 5 members of executive management team, 5 departments, 20 divisions, and 13 hydropower plants. EDL-Gen and its subsidiaries have 814 staff, 153 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.



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	Vice Chairman
3. Mr. Vileth KINNAVONG	Director	Member

Risk Management Committee

1. Mr. Vileth KINNAVONG	Director	Chairman
2. Mr. Phanpany SITTHILATH	Independent Director	Vice Chairman
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 Semi-Annual report of 2025, the Board of Directors held 6 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 2024.
- 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
- The Third extraordinary meeting (3/2025) of EDL-Gen's Board of Directors was held on 23 April 2025 with the significant matters as follows:
 - Consideration of price structure adjustments for: 7 existing hydropower plants, 6 new hydropower plants, Expansion projects.
- The Second ordinary meeting (02/2025) of the Board of Directors of EDL-Generation Public Company was held on 14 May 2025 with the significant matters as follows:

- Review of the company's business operations report for The first quarter 2025.
- Review of the financial report for The first quarter 2025 and the cash flow status report of EDL-Gen, including exploration of funding sources to address liquidity issues.
- Consideration of organizational restructuring of EDL-Gen.
- The Fourth extraordinary meeting (4/2025) of EDL-Gen's Board of Directors was held on 06 June 2025 with the significant matters as follows:
 - Consideration of the EDL-Generation Public Company Business Reform.
 - Consideration of cost and compensation calculations related to EDL-Gen's investment in the Lower Houay Lamphan Hydropower Project to be transferred back to EDL.
 - Consideration of cost and compensation calculations for EDL-Gen's investment in the Nam Bi Hydropower Construction Project.

1. Audit Committee (AC)

In the Semi-Annual report of 2025, the Audit Committee convened a total of five (5) meetings, comprising both regular and extraordinary sessions, as follows:

- Ordinary Meeting I – held on 13 March 2025 to discuss:
 - Review of the management letter from the external auditor (E&Y Laos) for FY2024
 - Review of the Company's financial statements for FY2024
 - Consideration of the results of the external auditor selection for FY2026–2028
- Extraordinary Meeting I – held on 10 April 2025 to discuss:
 - Review of the performance of the Internal Audit Department for FY2024
- Regular Meeting II – held on 13 May 2025 to discuss:
 - Review of the Company's Q1 2025 financial statements
- Extraordinary Meeting II – held on 2 June 2025 to discuss:
 - Consideration of the revision and monitoring of the Company's Business Recovery Plan.

2. Risk Management Committee

In the Semi-Annual report of 2025, Risk Management Committee held 02 meeting as follows:

- Debt relief of loan between Electricity du Laos, Electricity du Laos (Public Company) and Joint Development Bank.
- Consider approving the economic recovery plan of EDL-Gen to maintain its status as a listed company on the Lao Securities Exchange (LSX).

3. Nomination and Remuneration Committee (NRC)

In the Semi-Annual 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 Semi-Annual 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;
- On June 26, 2025 the Company completed the preliminary self-assessment based on the 2025 Corporate Governance Scorecard for submission to the Lao Securities Exchange.

3.3 Committees under Managing Directors

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

In the Semi-Annual report of 2025, the PESC held meetings on procurement matters, divided into 3 sections as follows:

- | | |
|------------------------------|--------------|
| 1. Work contracts in | 04 projects. |
| 2. Goods supply contracts in | 15 projects. |
| 3. Service contracts in | 06 projects. |

2. Honor Policy and Discipline Committee (HPDC)

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

- Support agreement between EDL-GEN and EDL-GEN O&M (1st revision);
- Approving the 2024 annual commendation results for individuals with outstanding achievements in performing duties related to the development of the energy and mining sector;
- Regulations of EDL-GEN on job classification (1st revision);
- Regulations of EDL-GEN on employee performance appraisal (2nd revision);
- 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.

EDL-Gen has allocated a budget of 314,848,500 kip for environmental and social activities:

- Monitoring and organizing the meeting with local authorities to discuss and evaluate the implementation of environmental work as well as the livelihood development plan for the resettlement villages of HLPK HPP and NK2 HPP with the total amount of 38,300,000 LAK.
- 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.
- 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.
- Tree planting and fish releasing activities on June 1, 2025 at Nam Mang 3 Hydro Power Plant. with the total amounting to 49.720.000 kip.
- Complete the planting of trees to replace flooded areas in the NK-2 and HLPK HPP with the total amounting to 79,250,000 kip.
- Approved the budget of 33.900.000 kip for purchasing trees and fish for Nam luek to organize activities on June 1, 2025.
- Request to approve the budget for the implementation of work to monitor and inspect water use, restore water quality, manage waste, garbage, and restore the environment of the Huay Lamphan Yai Hydropower Project, Thataeng District, Sekong Province (for the year 2025) in the amount of 9,350,000 kip.

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 Semi-Annual report of 2025 can be summarized as follows:

5.1 Generation

In the Semi-Annual report of 2025, the power generation's plan of wholly-owned hydropower plants of EDL-Gen was 1,114.66 GWh, The actual generation was 1,382.25 GWh, equivalent to 124.01% of the plan and 148.33% compared to the same period of previous year. In addition, the generation plan from EDL-Gen's shareholdings in Independent Power Producers (IPPs) was 1,865.37 GWh and actual generation was 2,107.36 GWh, equivalent to 112.97% of the plan and 122.02% compared to the same period of previous year.

In the Semi-Annual report of 2025, the total power generation plan of EDL-Gen was 2,980.04 GWh, the actual generation was 3,489.61 GWh, equivalent to 117.10% of the plan and 131.24% compared to the same period of previous year. Power generation details are summarised in the table below:

Table 1: Power Generation of the Semi-Annual report of 2025

Description	The Semi-Annual report of 2025			The Semi-Annual report of 2024	
	Actual (GWh)	Plan (GWh)	(%)	Actual (GWh)	(%)
EDL-Gen wholly owned hydropower plants	1,382.25	1,114.66	124.01	931.86	148.33
Independent Power Producer (IPPs)	2,107.36	1,865.37	112.97	1,726.99	122.02
Total	3,489.61	2,980.04	117.10	2,658.85	131.24

5.2 Revenue

The total revenue for EDL-Gen in the Semi-Annual report of 2025 was 1,553,396 Million Kip, an increase of 493,174 Million Kip compared to the same period of last year. The main reasons were 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 for EDL-Gen in the Semi-Annual report of 2025 was 1,073,250 Million Kip, a decrease of 53,906 Million Kip compared to the same period of last year due to the decrease of financial costs. (Table 2)

5.4 Net Profit/ (Loss)

For the business performance of EDL-Gen in Semi-Annual report of 2025 reported a net profit of 534,052 Million Kip. (Table 2)

Table 2: Revenue, Expenses and Net Profit/(Loss) of the Semi-Annual report of 2025

No.	Description	The Semi-Annual report of 2025	The Semi-Annual report of 2024	Change	Comparison to the Semi-Annual report
		Million Kip	Million Kip	Million Kip	(%)
		1	2	3= 1-2	4=3/2
I	Revenue	1,553,396	1,060,222	493,174	46.52
1	Revenue from sale	653,625	443,875	209,750	47.25
2	Other income	105,404	86,364	19,040	22.05
3	Profit/(Loss) Foreign Exchange Gain	(19,445)	230,550	(249,995)	-108.43
4	Share of profit from investment in associates and joint ventures	813,812	299,433	514,379	171.78
II	Expenses	1,019,344	1,073,250	(53,906)	-5.02
1	Cost of sale	327,511	305,307	22,204	7.27
2	Operating and administrative expenses	174,870	112,536	62,334	55.39
3	Financial costs	516,035	653,918	(137,883)	-21.09
4	Income Tax	928	1,489	(561)	-37.68
	Net Profit/(loss)	534,052	(13,028)	547,080	4199.26

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 Semi-Annual report of 2025, EDL-Gen contributed 9,619 Million Kip to the government as detailed below:

No.	Description	Amount (Million Kip)
1	Personal Income Taxes (Salary and meeting allowances)	5,463
2	Royalty Fee	3,475
3	Value Added Tax (VAT)	644
4	Withholding Tax	37
	Total	9,619

Managing Director:

(Signature) Souksavart SOSOUPHANH