



EDL-Generation Public Company

The First Quarter Report

31 March 2019



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The First Quarter Financial Report March 31, 2019

1. The EDL-Generation Public Company.

The EDL-Generation Public Company (EDL-Gen) was incorporated as a public company with limited liability on 15 December 2010 through a spin off from Electricité Du Laos (EDL) where EDL's generation assets were transferred to the company including Nam Ngum 1, Nam Mang 3, Nam Leuk, Xeset 1, Xeset 2, Selabam and Nam Song hydropower plants, with a installed capacity of 387 MW. The technical staffs, who are working for the hydropower plants and some employees at EDL headquarter, have been transferred to EDL-Gen.

In the beginning, EDL-Gen has a registered capital with the total of 2.605.792.200.000 Kip or 651.448.050 in shares (4.000 Kip per share). EDL-Gen has approved the increase of its capital to 217.149.000 shares for the initial public offering (IPO). On 7 January 2011, the company had the registered capital with the total of 3.474.388.200.000 Kip, which amounts to 868.597.050 shares. On 11 January 2011, EDL-Gen was officially listed on the Lao Securities Exchange (LSX).

In the middle of 2012, EDL-Gen sold successfully Right offering and Public offering in order to purchased shares off our Independence Power Producer (IPPs) from EDL. The four IPPs are 60% of shares in Theun Hinboun, 25% of shares in Nam Ngum 2, 20% of shares in Houay Ho and 10% of shares in Nam Lik 1-2 hydropower plants. The total installed capacity of these four IPPs amount 494 MW, increasing EDL-Gen's installed capacity of 881 MW. At the end of 2012, EDL-Gen has registered capital of 4.904.867.060.000 kip and 1.226.216.765 shares.

In October 2014, EDL-Gen became the first public company in Lao PDR to have an investment grade credit rating by TRIS Rating Co., Ltd. at "BBB+".

On 12 December 2014, EDL-Gen officially issued debentures and successfully raised the targeted THB 6.500 million. This financial capital are being invested for an 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 has 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 share under RO and PO, raising 2.754 billion kip. This amount of fund will finance a further 513,1 MW, including 5 wholly-owned projects from EDL with a combined 277,9 MW, 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 share grew up to 1.679.303.697 shares. The shareholders structure remained the same.

On 24 December 2015, EDL-Gen Completion of asset transferring 3 hydropower plant projects: Nam Khan 2 hydropower plant project with an installed capacity of 130 MW, Houay Lamphan Ngai hydropower plant project with an installed capacity of 88 MW and Nam Sana hydropower plant project with an installed capacity of 14 MW from EDL which increased the total installed capacity of the company to 1.131 MW.

EDL-Gen issued USD Bond valued 312 million USD in Thailand on September 2nd, 2016. The bond was planned to invest in 10 projects which are Selabam Extension Project, Xeset

2 Extension Project, Nam Teun 1 Project, Pak Beng Project, Solar Farm Project Phase 1, Nam Dik 1 Project, Overhaul of Xeset 1-2 and Nam Mung 3 unit 1, Nam Phoun Project (Finance cost), and Nam Bi 1,2,3 Project (Finance cost).

2. The Core Business Operation.

1. To generate and sell (wholesale) electricity to EDL as well as construct the transmission lines and substations as necessary.
2. To invest in the generation assets, which are constructed and planned by EDL or the shares wholly owned or partially owned by EDL in the EDL's IPPs.
3. To provide operation and maintenance services to other power generation projects in Lao PDR.

❖ Vision:

1. Number one leading company in Lao PDR in ensuring a reliable electric power supplies for the socio-economic development of Lao PDR.
2. A leading company which strongly contributes to the realization of Lao PDR's vision of being a battery of ASEAN in order to contribute and ensure sustainable and reliable power supplies to ASEAN community.
3. A leading company which provide operation and maintenance services to power producers in Lao PDR and ASEAN community.
4. A leading company which increase value for the shareholders.

❖ Mission:

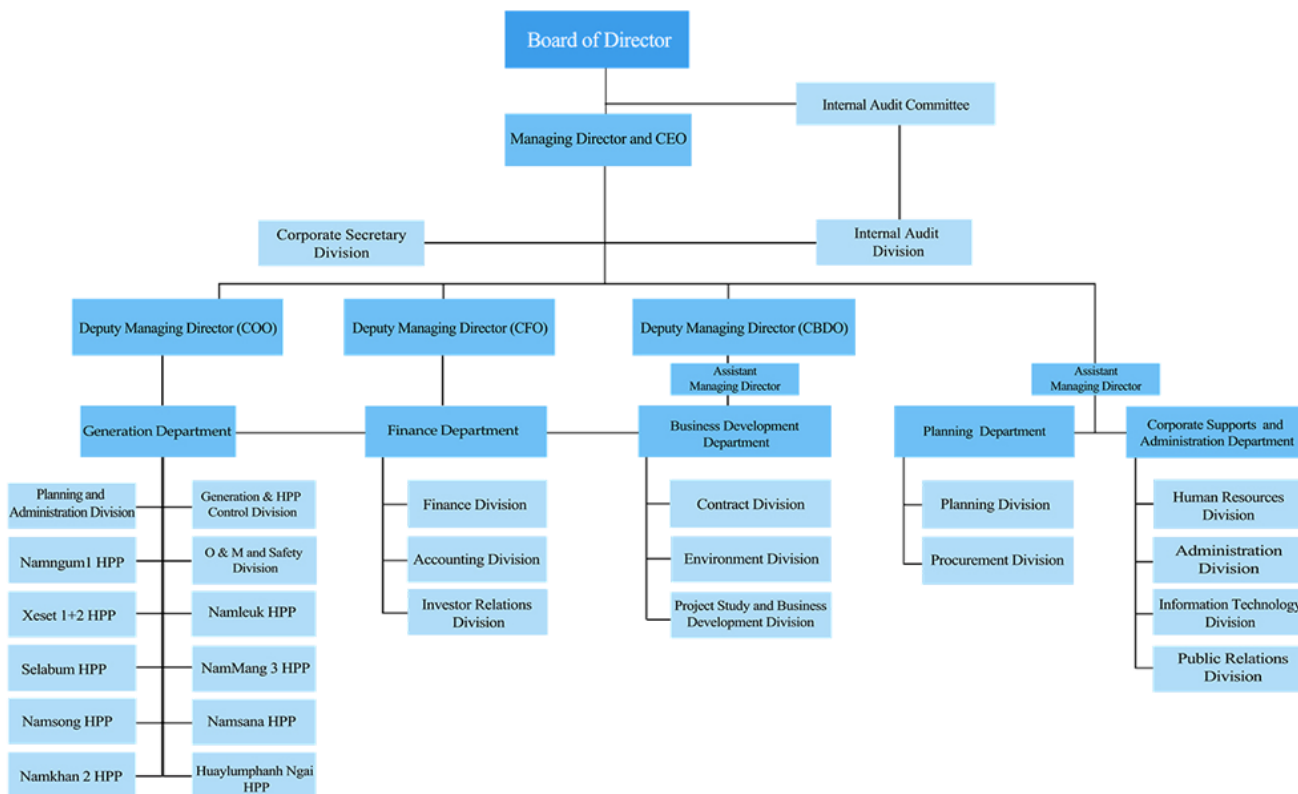
1. To stand side by side and coordinate closely with EDL on ensuring energy security in term of quality and quantity in order to support the socio-economic development of Lao PDR as well as the development of ASEAN nations with reasonable price and also increasing value for the shareholder.
2. To supply electric power from clean alternative energy to ensure energy security substantially.
3. To invest in other interesting businesses and build up the value for shareholders through the funds and assets of the company hand cooperates
4. To be fully responsible to the shareholders and stakeholder in the protection of company's assets.
5. To firmly build up the wealthy and value of shareholders in the long run.
6. To act principally and flexibly in accordance with the visions and missions considering the risk that is born and will be born in the future
7. To have transparent and accountable process of decision making staff
8. To equally, fairly and justly treat all involved parties and avoid the situations leading to the conflict of interest.
9. To increase continuously the effectiveness of business management and electricity generation to be competitive with others through creative thinking and technology.
10. To enhance and develop the qualities and capacity of it staff at all level so as to encourage them to actively participate in the company development with the sense of pride, responsibility and ownership. Focus on human resource development in the field of O&M service for energy producers in Laos and also in ASEAN community.
11. To take care of society, water sources and environment.

3. Organization:

3.1 Organization Chart.

The organization chart of EDL-Gen consists of general meeting of shareholders, the board of directors consist of 9 directors (here in are 3 independent directors), 4 managing directors, 1 Assistant Managing Directors, 5 departments, 15 offices, and 10 hydropower plants.

Organization Chart of EDL-Gen - Generation Public Company



EDL-Gen Staffs

EDL-GEN consists of 914 staffs, of whom 179 are females. It consists 701 permanent staffs, of whom 123 are female and it consists 213 contractual staffs, of whom 56 are female:

Details				Permanent staff							
Head office	102	staff	Female	49	staff	11	staff	Female	2	staff	
Nam Ngum 1	143	staff	Female	27	staff	60	staff	Female	21	staff	
Nam Kham 2-3	58	staff	Female	4	staff	14	staff	Female	6	staff	
Xe set 1-2	83	staff	Female	15	staff	52	staff	Female	7	staff	
Houay Lamphan Ngai	44	staff	Female	2	staff	17	staff	Female	3	staff	
Num Leuk	56	staff	Female	4	staff	16	staff	Female	5	staff	
Num Mung 3	51	staff	Female	7	staff	5	staff	Female	3	staff	
Xe set 3	26	staff	Female	3	staff	12	staff	Female	3	staff	
Nam Sana	24	staff	Female	2	staff	7	staff	Female	1	staff	
Nam Song	24	staff	Female	1	staff	5	staff	Female	2	staff	
Selabam	33	staff	Female	5	staff	14	staff	Female	3	staff	
Tadsaland	-	staff	Female	-	staff	0	staff	Female	0	staff	
Staff in IPP & Joint-Ventures / Associates	51	staff	Female	4	staff	0	staff	Female	0	staff	
Se Pian -Se Nam Noi (Project Staff)	6	staff	Female	-	staff	0	staff	Female	0	staff	
Total	701	staff	Female	123	staff	213	staff	Female	56	staff	

* **Remark :** EDL-Gen provided Operation and Maintenance Service at Nam Khan 3 Hydro power plant Xeset 3 Hydro power plant, Tadsaland Hydro power plant.

Board of Directors



Dr. Khammany INTHIRATH
Chairman



Mr. Boun Oum SYVANPHENG
Vice Chairman



Mrs. Rattana PRATHOUMVANH
Director



Mr. Bounma MANIVONG
Director



Mrs. Vanida SAVADDY
Director



Mr. Sychath BOUTSAKITIRATH
Director



Assoc. Prof. Dr. Kongsy SENGMANY
Independent Director



Prof. Dr. Khamlusa NOUANSAVANH
Independent Director



Assoc. Prof. Khampheui PHOMACHANH
Independent Director

Managing Directors of EDL-Gen



Mrs. Rattana PRATHOUMVANH
Managing Director (CEO)



Mr. Thongphet DOUANGNGEUNE
Deputy Managing Director (CBDO)



Dr. Bounsalong SOUTHIDARA
Deputy Managing Director (CFO)



Mr. Phoummy NETIBANEDITH
Deputy Managing Director (COO)



Mrs. Souksanh PHONGPHILA
Assistant Managing Director
Director of Planning Department

4. Committees

In order to secure the quality and the regulations of the company, the board of directors appointed a number of committees which some were under the managing director and some were under the board of director.

4.1 Committees of Board of Directors

1. Audit Committee (AC)

In the first quarter of year 2019, Internal Audit Committee (IAC) held 2 meetings. The main issue of the meeting was as follows:

- On February 05th, the extraordinary meeting was held. The main issue of the meeting was to evaluate the procurement of external audit for year 2019.
- On March 14th, the ordinary meeting was held. The main issues of the meeting were discussion on a draft of annual financial statement year 2018. The statement was verified by external auditing company (KPMG).

2. Risk committee

In the first quarter of the year 2019, On Mar 13th Risk Committee held 1 extraordinary meeting. Main issue of the meeting was as follows:

- ❖ Risk of cash flow management in 2019.
To be consulted the plan of using EDL-Gen's source of fund in 2019 and ability of revenue collection from selling electricity generation to EDL to manage liquidity of cash flow.
- ❖ Risk management about hedging interest of 6MLibor with the banks and further restructure.
Committee agreed: divide the total amount 91 Million USD to 2 banks with 50% which equal to 45 Million USD each, with Standard Charter Bank Thai (SCBT) and Krung Thai Bank. Consult and research about possible ways to minimize EDL-Gen's financial risks, present and appointed to Finance Department to proceed the next step to hedge the risk of Libor until 2024.
- ❖ Risk Management of hedging from foreign exchange with Standard Charter Bank Thai
To be assigned to Finance Department together SCBT to do research more about the issues, after that appointed SCBT to present the solutions to EDL-Gen.
- ❖ Borrowing from Vietin Bank to manage liquidity in 2019.
Committee agreed with the reasonable proposal from Vietin Bank and suggest to mention the subject at EDL-Gen's Board of Directors meeting to consult about the extension of the credit facility agreement of USD 23 million to support the business operation.
- ❖ Risks and solutions for the delayed assets transfer from EDL to EDL-Gen.
Committee assigned to Legal Division, Business Development Department to prepare invitations to related parties to attend a meeting about the problems of delayed assets transfer and organize a workshop clarifying the main issues to find the best solution together as quick as possible.
 - There are 10 COD projects but not yet successfully transferred to EDL-Gen.
 - There are 4 not yet COD projects, and not yet transferred to EDL-Gen.
- ❖ Risks about power generation since some HPPs cannot fully generation due to the limitation of the transmission lines.
Solutions and to minimize risks, EDL-Gen will have new ways to manage the water level since the beginning of 2019:
 - Reservoir dams will generate power during dry season.
 - Run off dams will generate power during raining season.

3. Reimbursement Committee

The Reimbursement committee is appointed by board of directors regarding on document numbered 0041/EDL-Gen. dated January 6, 2017. The committee currently has been preparing for action.

4. Nomination Committee

Nomination committee reported the progress work during the first quarter 2019. The committee held 2 meetings on February 11th, 2019. The main issues of the meeting as follows:

- Offered the new set of board of directors to replace the old set of board of directors because of retirement.

5. Audit of Related Party Transaction Committee (ARPTC)

In the first quarter 2019, according to the shareholder and business operation information of EDL-Gen, there is no case of related transaction between company and individual/corporate so far. ARPTC is now preparing to hold the ARPTC meeting.

4.2 Managing Directors

1. The Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchase Agreement (CASAPPAC)

In the first quarter of 2019, Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchase Agreement worked on some tasks as follows:

- Signed shareholders agreement of EDL-Gen Energy Complex Plaza project with AVIC INTL Project Engineering Company from China and Guizhou Transportation Planning Survey & Design Academe Company Limited from China
- Negotiated concession agreement of Nam Khan 2, Houay Lamphan Yai and Nam Sana HPP with GoL. Co-benefit between GoL and EDL-Gen from the projects are approved on May 02, 2019. The next step was to signed concession agreement.
- Revised tariff of Nam Khan 3 HPP, Xeset 3 HPP, Nam Chien HPP, Nam Hinboun HPP and NNG1 HPP extension unit 7&8 before negotiating with EDL.

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

In the first quarter of 2019 the PESC held 1 internal meeting on Procurement and signed contracts in 05 projects which were divided into 3 sectors as follows:

1. Work contracts in **3** projects
2. Goods supply contracts in **1** projects
3. Service contracts in **1** project

3. Honor Policy and Discipline Committee (HPDC)

In the first quarter of 2019, the HPDC discussed some important issues as follows:

- Reviewed the obligation and policies of EDL-Gen employee (3rd revision).
- Reviewed EDL-Gen regulation on monthly Key Performance Indicator (KPI) (1st revision).
- Reviewed procedure of employee recruitment.
- Reviewed the obligation and policies of EDL-Gen contractual staff (1st revision).

5. Business Operation and Productivity

It has been the eight year since the company established in December 2010 to operate and wholesale the generating electricity to EDL. Meanwhile, the company had to improve the overall management to suit the laws and regulations of a public company set by the Lao Securities Exchange to ensure a healthy development of EDL-Gen and build trust amongst shareholders and international investors. The outcomes of our business operation in the first semi-annual 2019 are as followed:

5.1 Generation

In the first quarter of 2019, the company owned 10 hydropower enabling company's generation reached 587,55 GWh which was 92,69% of the plan.

5.2 Revenue

In the first quarter of 2019, the total revenue of EDL-Generation mainly came from selling electricity to EDL and its total revenue was 280.697 million Kip, which was below the plan by (6,14%) including revenue from electricity sale totally 279.344 million Kip, equaled to 99,52% of the total revenue and other revenue 1.353 million Kip, equaled to 0.48% of the total revenue.

5.3 Expenses

In the first quarter 2019, EDL-Gen's expense was 472.348 million Kip, Equivalent to 168,27% of the total revenue because of the increase of finance cost and operating cost

No.	Details	Million Kip	% of revenue
1	Finance Cost	160.552	57,20%
2	Foreign exchange rate	159.253	56,73%
3	Cost of Sales	123.260	43,91%
4	Operating Cost	29.283	10,43%
	Total	472.348	168,27%

5.4 Net Profits

The total Net Profits of EDL-Gen for the first quarter of 2019 came from 2 main sources as follows:

1. Profit from business operation of EDL-Gen faced a deficit of (191.651) million Kip
2. Profit from share of associates and joint ventures amounted to 133.943 million Kip.

The total Net Profits of EDL-Gen for the first quarter of 2019 deficated (57.708) million Kip.

5.5 Taxes

EDL-Gen is the public company and lists in LSX, and operates its business under Lao PDR Law. EDL-Gen obligates to pay tax to the Government of Laos including Personal income tax-salary-meeting premium tax The total amount of tax for In the first semi-annual 2019 was 1.300 million kip and represents as below:

No.	Details	Million Kip
1	Personal income tax-salary-meeting premium tax	1.300
	Total	1.300

The First Quarter Financial Report

March 31, 2019

EDL-Generation Public Company

Statement of financial position

As at 31 March 2019

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019 (Unaudited)	31 December 2018	31 March 2019 (Unaudited)	31 December 2018
<i>(in million Kip)</i>					
Assets					
Investments in subsidiaries	3	-	-	85.160	85.160
Investments in associates and joint ventures	4	6.898.218	3.705.289	6.898.218	3.705.289
Advance payment for assets under concession and investments	5	3.129.437	6.298.672	3.937.140	7.104.200
Advance payment for interest rate collar contracts		19.167	22.455	19.167	22.455
Assets under concession	6	9.748.464	9.735.008	9.310.129	9.294.535
Swap contract receivables	10	72.606	26.617	72.606	26.617
Advance to suppliers for construction project		341.441	341.075	-	-
Other non-current assets		159.582	102.289	159.582	102.289
Total non-current assets		20.368.915	20.231.405	20.482.002	20.340.545
Cash and cash equivalents		1.379.875	642.106	1.289.717	550.978
Current investments		25.754	110.994	25.754	110.994
Short-term loan to related party		502.281	486.666	502.281	486.666
Trade and other receivables	7	737.657	429.439	721.649	415.524
Current portion of advance payment for interest rate collar contracts		14.020	14.785	14.020	14.785
Spare parts and supplies		4.020	3.941	4.020	3.941
Other current assets		41.898	76.192	40.682	74.594
Total current assets		2.705.505	1.764.123	2.598.123	1.657.482
Total assets		23.074.420	21.995.528	23.080.125	21.998.027



RATTANA PRATHOUMVAN

Chief Executive Officer

Date : 09 May 2019

BOUNSALONG SOUTHIDARA

Chief Financial Officer

Date : 09 May 2019

EDL-Generation Public Company

Statement of financial position

As at 31 March 2019

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019 (Unaudited)	31 December 2018	31 March 2019 (Unaudited)	31 December 2018
<i>(in million Kip)</i>					
Equity					
Share capital		6.717.215	6.717.215	6.717.215	6.717.215
Share premium		985.621	985.621	985.621	985.621
Legal reserve		471.423	471.423	471.423	471.423
Translation reserve		11.841	11.758	11.841	11.758
Retained earnings		553.830	612.482	565.060	622.768
Equity attributable to owners of the Company		8.739.930	8.798.499	8.751.160	8.808.785
Non-controlling interests		(1.752)	(2.273)	-	-
Total shareholders' equity		8.738.178	8.796.226	8.751.160	8.808.785
Liabilities					
Long-term borrowings	8	3.570.444	3.678.445	3.570.444	3.678.445
Debentures	9	8.746.504	7.532.621	8.746.504	7.532.621
Total non-current liabilities		12.316.948	11.211.066	12.316.948	11.211.066
Short-term borrowings	8	151.591	195.843	151.591	195.843
Current portion of long-term borrowings	8	600.787	588.286	600.787	588.286
Debentures - net	9	413.910	401.145	413.910	401.145
Trade and other payables		605.358	624.754	598.406	616.197
Accrued expenses	11	246.820	176.496	246.501	175.887
Other current liabilities		828	1.712	822	818
Total current liabilities		2.019.294	1.988.236	2.012.017	1.978.176
Total liabilities		14.336.242	13.199.302	14.328.965	13.189.242
Total equity and liabilities		23.074.420	21.995.528	23.080.125	21.998.027



RATTANA PRATHOUMVAN

Chief Executive Officer

Date : 09 May 2019

BOUNSALONG SOUTHIDARA

Chief Financial Officer

Date : 09 May 2019

EDL-Generation Public Company

Statement of income

For the three-month period ended 31 March 2019

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 31 March		For the three-month periods ended 31 March		
	Note	2019	2018	2019	2018
<i>(in million Kip)</i>					
Continuing operation					
Sales		285.378	221.465	279.344	217.588
Costs of sales		<u>(126.894)</u>	<u>(120.204)</u>	<u>(123.260)</u>	<u>(118.043)</u>
Gross profit		158.484	101.261	156.084	99.545
Other income		1.365	11.401	1.353	11.401
Operating and administrative expenses		(32.414)	(51.231)	(29.283)	(50.643)
Net foreign exchange loss		(158.957)	(40.167)	(159.253)	(39.718)
Share of profit from investments in associates and joint ventures	4	<u>133.943</u>	<u>157.134</u>	<u>133.943</u>	<u>157.134</u>
Operating profit		102.421	178.398	102.844	177.718
Finance costs		<u>(160.552)</u>	<u>(144.160)</u>	<u>(160.552)</u>	<u>(144.160)</u>
Profit (loss) before income tax expense		(58.131)	34.238	(57.708)	33.558
Income tax expense		-	-	-	-
Profit (loss) for the period		<u>(58.131)</u>	<u>34.238</u>	<u>(57.708)</u>	<u>33.559</u>
Profit (loss) attributable to:					
Owners of parent		(58.652)	34.203	(57.708)	33.559
Non-controlling interests		521	35	-	-
Profit (loss) for the period		<u>(58.131)</u>	<u>34.238</u>	<u>(57.708)</u>	<u>33.559</u>
Earning (loss) per share					
Basis earning (loss) per share <i>(in Kip)</i>	12	<u>(34,93)</u>	<u>20,37</u>	<u>(34,37)</u>	<u>19,99</u>



RATTANA PRATHOUMVAN

Chief Executive Officer

Date : 09 May 2019

BOUNSALONG SOUTHIDARA

Chief Financial Officer

Date : 09 May 2019

EDL-Generation Public Company
Statement of changes in equity (Unaudited)
As at 31 March 2019

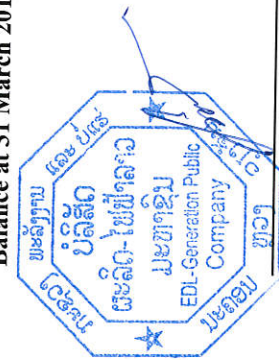
Consolidated financial statements
Attributable to owners of the Company

<i>Note</i>	Share capital	Share premium	Legal reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
<i>(in million Kip)</i>								
Three-month period ended 31 March 2018								
Balance at 1 January 2018	6,717,215	985,621	463,944	2,302	1,040,000	9,209,082	(263)	9,208,819
Profit for the period	-	-	-	-	34,203	34,203	35	34,238
Currency translation differences	-	-	-	73	-	73	-	73
Balance at 31 March 2018	6,717,215	985,621	463,944	2,375	1,074,203	9,243,358	(228)	9,243,130
Three-month period ended 31 March 2019								
Balance at 1 January 2019	6,717,215	985,621	471,423	11,758	612,482	8,798,499	(2,273)	8,796,226
Profit (loss) for the period	-	-	-	-	(58,652)	(58,652)	521	(58,131)
Currency translation differences	-	-	-	83	-	83	-	83
Balance at 31 March 2019	6,717,215	985,621	471,423	11,841	553,830	8,739,930	(1,752)	8,738,178

EDL-Generation Public Company
Statement of changes in equity (Unaudited)
As at 31 March 2019

Note	Separate financial statements					Total equity
	Share capital	Share premium	Legal reserve	Translation reserve	Retained earnings	
Three-month period ended 31 March 2018						
Balance at 1 January 2018	6,717,215	985,621	463,944	2,302	1,042,447	9,211,529
Profit for the period	-	-	-	-	33,559	33,559
Currency translation differences	-	-	-	73	-	73
Balance at 31 March 2018	6,717,215	985,621	463,944	2,375	1,076,006	9,245,161
Three-month period ended 31 March 2019						
Balance at 1 January 2019	6,717,215	985,621	471,423	11,758	622,768	8,808,785
Profit (loss) for the period	-	-	-	-	(57,708)	(57,708)
Currency translation differences	-	-	-	83	-	83
Balance at 31 March 2019	6,717,215	985,621	471,423	11,841	565,060	8,751,160

(in million Kip)



RATTANA PRATHOUMVAN
 Chief Executive Officer
 Date : 09 May 2019

BOUNSALONG SOUTHDARA
 Chief Financial Officer
 Date : 09 May 2019

EDL-Generation Public Company
Statement of cash flows
For the three-month period ended 31 March 2019

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 31 March		For the three-month periods ended 31 March		
	<i>Note</i>	2019	2018	2019	2018
		<i>(in million Kip)</i>			
Cash flows from operating activities					
Profit (loss) for the period		(58.131)	34.238	(57.708)	33.559
<i>Adjustments :</i>					
Depreciation and amortisation	6	116.470	105.909	113.837	105.672
Amortisation of debenture issuance costs		4.053	-	4.053	-
Finance costs		160.552	144.160	160.552	144.160
Unrealise loss on foreign exchange		(23.646)	40.278	(24.080)	40.278
Share of profit from investments in associates and joint ventures	4	(133.943)	(157.134)	(133.943)	(157.134)
		65.355	167.451	62.711	166.535
<i>Changes in:</i>					
Other non-current assets		(57.293)	(64.625)	(57.293)	1.243
Trade and other receivables		(308.218)	(209.320)	(306.125)	(212.397)
Spare parts and supplies		(79)	(72)	(79)	(72)
Other current assets		34.294	81.986	33.912	(3.720)
Trade and other payables		(19.396)	(23.304)	(17.791)	(7.285)
Accrued expenses		83.966	17.781	84.256	17.458
Other current liabilities		(1.250)	(6)	4	(6)
Cash used in operating activities		(202.621)	(30.109)	(200.405)	(38.244)
Income tax paid		-	-	-	-
Net cash used in operating activities		(202.621)	(30.109)	(200.405)	(38.244)
Cash flows from investing activities					
Advance payment for assets under concession and investments		-	-	-	(91.803)
Purchase of investment in associates and joint-ventures		(1.543)	(321.382)	(1.543)	(321.382)
Advance payment for investment		(3.728)	-	(5.903)	-
Purchase of assets under concession		(129.926)	(36.439)	(129.431)	(15.429)
Decrease (Increase) in current investments		85.240	-	85.240	-
Cash paid for short-term loan to related party		(12.791)	-	(12.791)	-
Dividend received from investment in associates and joint-ventures	4	115.602	176.995	115.602	176.995
Cash paid for long-term investment		-	(94.513)	-	(94.513)
Net cash used in investing activities		52.854	(275.339)	51.174	(346.132)

EDL-Generation Public Company
Statement of cash flows
For the three-month period ended 31 March 2019

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
<i>Note</i>	2019	2018	2019	2018
	<i>(in million Kip)</i>			
Cash flows from financing activities				
Finance costs paid	(173.589)	(101.589)	(173.589)	(101.589)
Cash paid for debentures issuance cost	-	(3.312)	-	(3.312)
Proceeds from short-term borrowings	-	39.570	-	39.570
Proceeds from long-term borrowings	-	332.440	-	332.440
Proceeds from debenture	1.226.648	-	1.226.648	-
Repayment of short-term borrowings	8 (45.219)	-	(45.219)	-
Repayment of long-term borrowings	8 (116.467)	(83.525)	(116.467)	(83.525)
Net cash from financing activities	891.373	183.584	891.373	183.584
Net increase (decrease) in cash and cash equivalents	741.606	(121.864)	742.142	(200.792)
Effect of exchange rate change on balance held in foreign currencies at end of period	(3.837)	-	(3.403)	-
Cash and cash equivalents at beginning of the period	642.106	756.738	550.978	678.322
Cash and cash equivalents at end of period	1.379.875	634.874	1.289.717	477.530
Non-cash transactions				
Dividend receivable	-	23.412	-	23.412
Payables on purchase of asset under concession	-	414.279	-	414.279
Dividend payable	-	90.480	-	90.480
Receivable from decrease in advance payment for investment	-	23.976	-	23.976



RATTANA PRATHOUMVAN
 Chief Executive Officer
 Date : 09 May 2019



BOUNSALONG SOUTHIDARA
 Chief Financial Officer
 Date : 09 May 2019

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

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EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

1 Reporting entity

EDL-Generation Public Company (“the Group” or “the Company”) is a public company which is listed on the Lao Securities Exchange (“LSX”) on 11 January 2011, and is incorporated and domiciled in the Lao Peoples' Democratic Republic (“Lao PDR”). The Company was incorporated and registered with the Ministry of Industry and Commerce on 15 December 2010 (“Incorporation Date”). The Company is a subsidiary of Electricite Du Laos (“EDL”) with 75% shareholding.

The incorporation of the Company was initiated by EDL in connection with the restructuring of the energy business of EDL by transferring the Existing Generation Assets and certain rights and obligations to the Company according to the Prime Minister’s Office (“PMO”) Decision No. 180 dated 13 December 2010. The PMO approved EDL to sell its shares in the Independent Power Plants (“IPP”) projects to the Company.

On 15 December 2010, Incorporation Date, EDL transferred the Existing Generation Assets and related liabilities of 7 hydropower dams, Nam Ngum 1, Nam Leuk, Nam Mang 3, Nam Song, Xeset1, Xeset 2, and Xelabam, based on the net book value as at 20 October 2010, to the Company of Kip 2,605,792 million. EDL will continue its activities on the transmission and distribution of electricity generated by the Existing Generation Assets to end-users. Since 15 December 2010, the Company has commenced its electricity generation operation mainly based on such transferred assets to supply the electricity generated back to EDL according to terms and conditions specified in Power Purchase Agreements (“PPA”).

Further, the Company has continued acquiring more power projects and establishing new joint venture with counterparties and EDL.

The address of the Company’s registered office is 7th Floor, EDL Headquarter Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital, P.O. Box 2392, Lao PDR.

These condensed interim financial information was authorised for issue by the Board of Directors on 09 May 2019.

2 Basis of accounting

The condensed interim financial information was prepared in accordance with the Group's accounting policies as described more detail in the annual financial statements for the year ended 31 December 2018. The primary financial statements (i.e. statement of financial position, statements of income, cash flows and changes in equity) is prepared in the full format. The notes to the financial information are prepared in a condensed format.

The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

There are significant differences between Group accounting policies and the International Financial Reporting Standards (IFRS). These areas of significant differences are, for example property, plant and equipment, leases, employee benefit, the effects of changes in foreign exchange rate, income tax and deferred income tax, financial instrument, associates, joint ventures and pre-operation cost. The accounting principles applied may materially differ from the generally accepted accounting principles

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

including the International Financial Reporting Standards (“IFRS”) adopted in certain countries and jurisdictions.

According to the Law on accounting no. 47/NA issued on 26 December 2013, Public Interest Enterprises (“PIEs”) are required to apply IFRS. However, Ministry of Finance has issued announcement No. 697/MoF.Cab issued on 20 March 2017 (“the announcement”) which provided options for PIEs to prepare action plan for adoption IFRS within four-year period. The Group management is presently preparing action plan for implementation IFRS in accordance with the announcement.

The preparation of condensed interim financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed interim financial information and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

3 Investments in subsidiaries

	Separate financial statements	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>	
Balance as at 1 January	85.160	82.760
Addition	-	2.400
Total	<u>85.160</u>	<u>85.160</u>

4 Investments in associates and joint ventures

	<i>Note</i>	Consolidated/Separate financial statements	
		31 March 2019 (Unaudited)	31 December 2018 (Audited)
		<i>(in million Kip)</i>	
At 1 January		3.705.289	2.606.394
Share of net profit of associates and joint ventures		133.943	620.558
Dividend income		(115.602)	(492.116)
Addition		1.543	337.819
Transfer from advance payment for Asset under concession and investments	5	3.172.963	623.178
Currency translation differences		82	9.456
Total		<u>6.898.218</u>	<u>3.705.289</u>

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

During the three-month period ended at 31 March 2019, there were increasing in investment in associates and joint ventures as follow:

Xayaburi Power Co., Ltd.

On 29 January 2019, 20% of shares in Xayaburi Power Co., Ltd. (the “associate”) has been transferred to the Company at the amount of Kip 3.172.963 million. The associate’s businesses are electricity production and distribution.

On 19 March 2019, The Company paid additional advance investments in Xayaburi Power Co., Ltd. (the “associate”), incorporated in Lao PDR, amounting Thai Baht 61.544 million or equipment to Kip 16.952 million. The associate’s businesses are electricity production and distribution.

Nam Phoun Power Co., Ltd.

On 26 February 2019, The Company has additional investment in Nam Phoun Power Co., Ltd. (the “joint venture”), incorporated in Lao PDR, totalling Kip 1.543 million. The joint venture’s businesses are electricity production and distribution.

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

Investments in associates and joint ventures as at 31 March 2019 and 31 December 2018, and dividend income for the three-month periods ended 31 March 2018 and 2019 were as follows:

	Consolidated/Separate financial statements													
	Ownership interest		Type of business	Cost		Impairment		Cost - net		Equity		Dividend income		
	31 March 2019	31 December 2018		31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018	
	(%)		(in million Kip)											
<i>Associates</i>														
Nam Ngum 2 Power Co., Ltd. ("Nam Ngum 2")	25	25	Electricity generation	454.742	454.742	-	-	454.742	454.742	485.875	464.621	-	23.412	
Nam Lik 1-2 Power Co., Ltd. ("Nam Lik 1-2")	10	10	Electricity generation	32.240	32.240	-	-	32.240	32.240	87.162	84.664	-	-	
Nam Ngum 5 Power Co., Ltd. ("Nam Ngum 5")	15	15	Electricity generation	80.022	80.022	-	-	80.022	80.022	101.170	100.137	-	-	
Nam Thuen 1 Power Co., Ltd. ("Nam Thuen 1")	15	15	Electricity generation	497.163	497.163	-	-	497.163	497.163	490.174	492.144	-	-	
Don Sahong Power Co., Ltd. ("DSPC")	20	20	Electricity generation	605.016	605.016	-	-	605.016	605.016	602.312	602.617	-	-	
Nam Beng Power Co., Ltd. ("NBPC")	10	10	Electricity generation	18.162	18.162	-	-	18.162	18.162	22.032	22.032	-	-	
Nam Long Power Co., Ltd. ("NL")	20	20	Electricity generation	5.537	5.537	-	-	5.537	5.537	5.488	5.609	-	-	
Xayaburi Power Co., Ltd. ("XPCL")	20	-	Electricity generation	3.172.963	-	-	-	3.172.963	-	3.171.781	-	-	-	
Total				4.865.845	1.692.882	-	-	4.865.845	1.692.882	4.965.994	1.771.824	-	23.412	

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

<i>Joint ventures</i>													
Theun-Hinboun Power Co., Ltd. ("THPC")	60	60	Electricity generation	1.120.696	1.120.696	-	-	1.120.696	1.120.696	1.839.668	1.845.015	115.602	176.995
Houay Ho Power Co., Ltd. ("HHPC")	20	20	Electricity generation	1.171	1.171	-	-	1.171	1.171	21.868	17.922	-	-
Lower Houay Lamphanh Co., Ltd. ("LHPC")	60	60	Electricity generation	19.785	19.785	-	-	19.785	19.785	14.089	14.909	-	-
Nam Dik 1 Hydro Power Co., Ltd. ("Nam Dik 1")	70	70	Electricity generation	54.942	54.942	-	-	54.942	54.942	53.070	53.265	-	-
Nam Phoun Power Co., Ltd. ("NPPC")	51	51	Electricity generation	5.810	4.267	-	-	5.810	4.267	3.529	2.354	-	-
E&E Engineering and Service Co., Ltd. ("E&E")	60	60	Maintenance service	-	-	-	-	-	-	-	-	-	-
Total				1.202.404	1.200.861	-	-	1.202.404	1.200.861	1.932.224	1.933.465	115.602	176.995
Total associates and joint- ventures				6.068.249	2.893.743	-	-	6.068.249	2.893.743	6.898.218	3.705.289	115.602	200.407

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

With respect to Nam Lik 1-2, Nam Ngum 5, Nam Thuen 1 and NBPC, the Company has obtained voting rights and Board of Directors' seats and has abilities to make certain key decisions in finance and operations (but not as much as a joint controlled party) as stipulated in related shareholders' agreements concerned. Management therefore concludes these investments as associates.

With respect to THPC, HHPC, LHPC, Nam Dik 1, NPPC and E&E, although the Company has its interest in those companies more or less than 50% but according to the conditions in joint venture agreements the Company has obtained voting rights and Board of Directors' seats and has abilities to make only certain key decisions in finance and operations (but not as much as a controlling party). Management therefore concludes these are interest in joint ventures.

None of the Company's associates and joint-ventures are publicly listed and consequently do not have published price quotations.

5 Advance payment for assets under concessions and investments

	<i>Note</i>	Consolidated financial statement		Separate financial statement	
		31 March 2019 (Unaudited) <i>(in million Kip)</i>	31 December 2018 (Audited) <i>(in million Kip)</i>	31 March 2019 (Unaudited) <i>(in million Kip)</i>	31 December 2018 (Audited) <i>(in million Kip)</i>
At 1 January		6,298.672	4,436.159	7,104.200	5,101.121
Additions		-	2,494.457	2.175	2,622.525
Decrease		-	(23.976)	-	(23.976)
Transfer to investments in associates and joint ventures	4	(3,172.963)	(623.178)	(3,172.963)	(623.178)
Finance costs		3.728	15.210	3.728	15.210
Currency translation difference		-	-	-	12.498
Total		3,129.437	6,298.672	3,937.140	7,104.200

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

These related to the advance payment paid to EDL for the costs occurred from the project assets under related MOU. The Company has advance payment for investments under MOU as at 31 March 2019 and 31 December 2018 were as follows:

	Type	Consolidated financial statement		Separate financial statement	
		31 March 2019 (Unaudited) <i>(in million Kip)</i>	31 December 2018 (Audited) <i>(in million Kip)</i>	31 March 2019 (Unaudited) <i>(in million Kip)</i>	31 December 2018 (Audited) <i>(in million Kip)</i>
Nam Bi	Subsidiary	-	-	455.471	455.471
EDL-Gen Solar	Subsidiary	-	-	347.404	347.404
EDL-GEN O&M	Subsidiary	-	-	4.828	2.653
Nam Khan 3	Assets	334.354	330.626	334.354	330.626
Nam Chiean 1	Assets	678.504	678.504	678.504	678.504
Nam Hinboun	Assets	205.955	205.955	205.955	205.955
Xeset 3	Assets	149.418	149.418	149.418	149.418
Nam Ngum 1 Ext DFE	Assets	488.809	488.809	488.809	488.809
Nam Ngum 1 Ext Unit 6	Assets	247.374	247.374	247.374	247.374
Nam Ou 2,5,6	IPP	364.640	364.640	364.640	364.640
Nam Ngiep 2	IPP	111.470	111.470	111.470	111.470
Xekamam 3	IPP	232.163	232.163	232.163	232.163
Nam Lik 1	IPP	34.680	34.680	34.680	34.680
Nam Mang 1	IPP	37.596	37.596	37.596	37.596
Nam Tha 1	IPP	244.474	244.474	244.474	244.474
Xayaburi	IPP	-	3.172.963	-	3.172.963
Total		3.129.437	6.298.672	3.937.140	7.104.200

Share Transferred Agreement

Share Transfer Agreement ("Agreement") of Xayaburi Power Co., Ltd.

On 29 January 2019, 20% of shares in Xayaburi Power Co., Ltd. has been transferred to the Company in which the Company has paid cash consideration at USD 378 million or equivalent to Kip 3.172.963 million as disclosed in Note 4.

6 Assets under concessions

	Consolidated financial statements		Separate financial statements	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>			
At 1 January	9.735.008	9.790.198	9.294.535	9.408.829
Additions	129.926	427.901	129.431	359.379
Depreciation charge	(116.470)	(483.091)	(113.837)	(473.673)
Total	9.748.464	9.735.008	9.310.129	9.294.535

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

7 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>			
Trade accounts receivable from related party	709.289	418.333	697.646	408.783
Other receivables from related parties	26.461	4.043	22.096	4.531
Others	1.907	7.063	1.907	2.210
Total	<u>737.657</u>	<u>429.439</u>	<u>721.649</u>	<u>415.524</u>

8 Borrowings

	Consolidated/Separate financial statement	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>	
Short-term borrowing	151.591	195.843
Current portion of long-term borrowings		
- Long-term borrowing from related party	458.422	458.951
- Long-term borrowing from financial institution	142.365	129.335
Total short-term borrowings and current portion of long-term borrowings	<u>752.378</u>	<u>784.129</u>
Non-current portion of long-term borrowings		
- Long-term borrowing from related party	3.334.996	3.358.466
- Long-term borrowing from financial institution	239.358	324.241
Less: deferred borrowing costs	(3.910)	(4.262)
Total non-current portion of long-term borrowings	<u>3.570.444</u>	<u>3.678.445</u>
Total	<u>4.322.822</u>	<u>4.462.574</u>

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

Movements in interest-bearing liabilities as at 31 March 2019 and 31 December 2018 were as follow:

	Consolidated/Separate financial statement	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>	
At 1 January	4.462.574	5.606.833
Additions	-	635.061
Repayments	(161.686)	(1.924.419)
Amortisation of deferred borrowing costs	352	3.239
Effect from currency translation	21.582	141.860
Total	4.322.822	4.462.574

Debt Repayment Agreement

On 3 February 2017, the Company entered into the additional Debt Repayment Agreement (“the Agreement”) totalling USD 482 million or equivalent to Kip 3.957.400 million with the EDL. EDL is a borrower pursuant to Nam Khan 2 and Houay Lamphanh Ngai Power Project under Sub-Loan Agreement No. 0227/EDL and 0220/EDL, dated 21 January 2013 with the Government of Lao PDR (“GOL”) in which the original fund is provided from Export-Import Bank of China (the lender) and made through the GOL. In addition to the assets transfer, both parties agreed that the Company will make payments to EDL equal to payments due by EDL to the GOL, for the GOL’s further repayments to the lender pursuant to the original borrowing agreements. These borrowings are unsecured and no other obligations other than the repayments required as per agreed schedules.

Long-term Borrowing Agreements

On 31 July 2017, the Company signed credit facility with The Banque Franco Lao Limited (“BFL”) for credit facility amounting to EUR 17,20 million for working capital. This borrowing has an interest rate of EUR LIBOR 3 months+3,9% and is payable on a quarterly basis. The borrowing has been fully drawn down in 2017. The Company is required to comply with certain terms and conditions; for examples, debt service coverage ratio, gearing ratio and dividend payment.

On 20 December 2017, the Company signed credit facility agreement with Industrial and Commercial Bank of China Vientiane branch (“ICBC”) for credit facility amounting to USD 40 million for the purpose of additional working capital. This borrowing has an interest rate of LIBOR 6 months+3,20%, which consist of Tranche A Facility amounting to USD 30 million and Tranche B Facility amounting to USD 10 million. The Company received both facilities A and B totalling USD 40 million, equivalent to Kip 332.440 million, on 2 January 2018 and the borrowing shall be due in 3 years after the drawdown. In addition, the Company is required to comply with certain terms and conditions; for examples, debt service coverage ratio, gearing ratio and dividend payment.

Unutilised credit facility

As at 31 December 2018, a subsidiary has unutilised long-term credit facility amounting to USD 234 million or equivalent to Kip 2.086.444 million. The borrowing shall bear interest at LIBOR plus margin and shall be payable on a semi-annual basis for the period of 15 years. This borrowing is guaranteed by the Company.

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

9 Debentures

	Consolidated/Separate financial statement	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>	
Current portion of debentures	413.910	401.145
Non-current portion of debentures	8.891.538	7.658.263
Deferred finance costs	(145.034)	(125.642)
Total	<u>9.160.414</u>	<u>7.933.766</u>

Movements in debentures for the three-month periods ended 31 March 2019 and 31 December 2018 were as follow:

	Consolidated/Separate financial statement	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>	
At 1 January	7.933.766	4.152.882
Addition - net	1.042.131	3.532.989
Repayments	-	-
Amortisation of deferred finance cost	3.511	10.292
Effect from currency translation	181.006	237.603
Total	<u>9.160.414</u>	<u>7.933.766</u>

On 13 July 2018, the Company has issued and offered unsubordinated and unsecured debentures (the “debentures”) in Thailand to high net worth investors and institution investors, totalling Baht 13.660,4 million or equivalent to Kip 3.532.989 million. The debentures bear fixed-rate interest and shall be paid semi-annually on 13 January and 13 July, principle shall be repaid on maturity date.

On 30 January 2019, the Company has issued and offered unsubordinated and unsecured debentures (the “debentures”) in Thailand to high net worth investors and institution investors, totalling Baht 3.839,6 million or equivalent to Kip 1.063.992 million. The debentures bear fixed-rate interest and shall be paid semi-annually on 30 January and 30 July, principle shall be repaid on maturity date.

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

Summary key terms and conditions of unsubordinated and unsecured debentures as at 31 March 2019 and 31 December 2018 are as below:

	Amount <i>(in million)</i>	Interest rate <i>(% p.a.)</i>	Years	Interest payment	Maturity date
2014-Series 1	Baht 1.500,0	4,95%	5	Semi-annual basis	12 December 2019
2014-Series 2	Baht 2.000,0	5,20%	7	Semi-annual basis	12 December 2021
2014-Series 3	Baht 3.000,0	5,45%	10	Semi-annual basis	12 December 2024
2016-Series 1	USD 51,0	5,00%	7	Semi-annual basis	2 September 2023
2016-Series 2	USD 166,0	5,59%	10	Semi-annual basis	2 September 2026
2016-Series 3	USD 95,0	5,98%	12	Semi-annual basis	2 September 2028
2018-Series 1	Baht 3.810,3	3,90%	3	Semi-annual basis	13 July 2021
2018-Series 2	Baht 4.078,1	4,50%	5	Semi-annual basis	13 July 2023
2018-Series 3	Baht 1.443,1	4,85%	7	Semi-annual basis	13 July 2025
2018-Series 4	Baht 1.897,9	5,50%	10	Semi-annual basis	13 July 2028
2018-Series 5	Baht 809,8	6,00%	12	Semi-annual basis	13 July 2030
2018-Series 6	Baht 1.621,2	6,25%	15	Semi-annual basis	13 July 2033
2019-Series 1	Baht 1.085,5	4,50%	3.5	Semi-annual basis	30 July 2022
2019-Series 2	Baht 1.660,7	5,50%	5.5	Semi-annual basis	30 July 2024
2019-Series 3	Baht 1.093,4	6,50%	12	Semi-annual basis	30 January 2031

10 Financial instruments

(a) Interest rate swap contracts

Issued amount <i>(in million Baht)</i>	Swap amount <i>(in million USD)</i>	Payment term	Original rate	Swap rate	Payment term
1.500	45,59	December 2019	4,95%	Libor 6 months + 3,36%	Semi-annually from June 2015 to December 2019
2.000	60,79	December 2021	5,20%	Libor 6 months + 3,61%	Semi-annually from June 2015 to December 2021
3.000	91,18	December 2024	5,45%	Libor 6 months + 3,795%	Semi-annually from June 2015 to December 2024

(b) Interest rate collar contracts

The Company has interest rate collar contracts with Thai financial institutions which the purpose is to manage the risk from fluctuation on interest rate of debentures with notional amount of USD 198 million which reference rate is 6-month-LIBOR ("LIBOR") whereby the Company shall pay and receive interest as specified in the contracts on semi-annual basis. The contracts shall be expired from December 2019 to December 2021. A counter party required the Company to deposit advance payment which will be settled on each settlement date.

EDL-Generation Public Company
Notes to the financial information
For the three-month period ended 31 March 2019 (Unaudited)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Contract price
Interest expense	Contract rate
Interest income	Contract rate

Significant transactions as at 31 March 2019 and 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Unaudited)	31 March 2018 (Audited)
	<i>(in million Kip)</i>			
Parent company				
Sales	285.378	221.465	279.344	217.588
Interest expense	46.613	49.685	46.613	49.685
Interest income	-	5.198	-	5.198

Balances as at 31 March 2019 and 31 December 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>			
Advance payment for assets under concession and investments				
Parent company				
Electricite Du Laos	3.076.725	6.245.960	3.076.725	6.245.960
Subsidiary				
Nam Bi Power Co., Ltd.	-	-	455.471	455.471
EDL-Gen Solar Power Co., Ltd.	-	-	347.404	347.404
EDL-Gen Operation and Maintenance Sole Co., Ltd.	-	-	4.828	2.653
	3.076.725	6.245.960	3.884.428	7.051.488
Short-term loan to related party				
Parent company				
Electricite Du Laos	502.281	486.666	502.281	486.666

EDL-Generation Public Company
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Movements of short-term loan to related party as at 31 March 2019 and 31 December 2018 were as follows:

	Consolidated and Separate financial statements	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>	
At 1 January	486.666	463.392
Additions	12.791	296.917
Repayments	-	(295.242)
Effect from currency translation	2.824	21.599
Total	502.281	486.666

	Consolidated financial statements		Separate financial statements	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>			
Trade and other receivables				
Parent company				
Electricite Du Laos	715.134	422.376	702.301	412.826
Subsidiary				
Nam Bi Power Company Limited	-	-	488	488
Total	715.134	422.376	702.789	413.314

Long-term borrowings

Parent company				
Electricite Du Laos				
- Current portion	458.422	458.951	458.422	458.951
- Long-term portion	3.334.996	3.358.466	3.334.996	3.358.466
Total	3.793.418	3.817.417	3.793.418	3.817.417

Movements of long-term borrowings from related party as at 31 March 2019 and 31 December 2018 were as follows:

	Consolidated and Separate financial statements	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<i>(in million Kip)</i>	
At 1 January	3.817.417	4.153.794
Additions	-	-
Repayments	(42.435)	(451.446)
Effect from currency translation	18.436	115.069
Total	3.793.418	3.817.417

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Significant agreement with related parties

Debt Repayment Agreement

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

14 Event after the reporting period

At the annual general meeting of shareholders held on 9 April 2019, the meeting approved dividend payment from the net profit of six-month period from 1 July to 31 December 2018 at Kip 160 Kip per share, totalling of Kip 74.79 million. This dividend was paid on 9 May 2019.

Managing Director:

(Signature) Rattana PRATHOUMVAN

Accounting Division Manager:

(Signature) Khambay LUANGXAY

Deputy Manager of Audit Committee:

(Signature) Neekone KEOVILAY