



# EDL-Generation Public Company

## The First Quarter Report

31 March 2021



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## 1. Background of EDL-Generation Public Company

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

EDL-Gen’s initial registered capital was 2.605.792.200.000 Kip, divided into 651.448.050 shares (4.000 Kip per share). EDL-Gen then approved the increase of its capital by issuing 217.149.000 shares for the initial public offering (IPO). On 7 January 2011, the company had the registered capital of 3.474.388.200.000 Kip, which amounted to 868.597.050 shares. On 11 January 2011, EDL-Gen was officially listed on the Lao Securities Exchange (LSX). As a result, EDL-Gen’s shareholding structure changed to 75% owned by EDL and 25% owned by the public investors.

In the middle of 2012, EDL-Gen successfully increased its capital through the Rights Offering (RO) and Public Offering (PO) in order to purchase equity stakes in four Independent Power Producers (IPPs) from EDL, namely Theun Hinboun (60%), Nam Ngum 2 (25%), Houay Ho (20%) and Nam Lik 1-2 (10%). These equity stakes represent a combined additional capacity of 494 MW. Consequently, the Company’s operating installed capacity increased to 881 MW. Therefore, at the end of 2012, EDL-Gen had the registered capital of 4.904.867.060.000 Kip and 1.226.216.765 shares. EDL was still maintained its 75% shareholding in EDL-Gen.

In October 2014, EDL-Gen became the first public company in Lao PDR to attain 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 is for financing investments in additional 392 MW, comprising of 4 hydropower projects to be transferred from EDL to EDL-Gen with a combined installed capacity of 292 MW; and the acquisitions of shares from EDL held at 5 IPPs with a total of 100 MW.

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

To promote continued growth, in September 2015 EDL-Gen issued the third ordinary shares under RO and PO, raising 2.754 billion Kip. This amount of funds was used to finance a further business expansion of 386,2 MW, including 5 wholly-owned projects from EDL with a combined 277,9 MW, and shares from EDL in 6 IPPs with equity attributed installed capacity of 108,3 MW. The registered capital of the Company increased to 6.717.214.788.000 Kip and the total number of shares increased to 1.679.303.697 shares; EDL was still maintained its 75% shareholding in EDL-Gen.

On 24 December 2015, EDL-Gen completed the transfer of 3 hydropower projects from EDL, namely Nam Khan 2 hydropower plant with an installed capacity of 130 MW, Houay Lamphan Gnai hydropower plant with an installed capacity of 88 MW and Nam Sana hydropower plant with an installed capacity of 14 MW, which increased the total installed capacity of the Company to 1.131 MW.

EDL-Gen issued USD debentures valued USD 312 million in Thailand on September 2<sup>nd</sup>, 2016. The financial capital was planned for investments in 10 projects, hich are

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

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

On 18 January 2018, EDL-Gen completed the transfer of shares representing 10% or 3,4 MW in Nam Beng hydropower plant. On 4 February 2018, EDL-Gen successfully acquired 20% equity stake, equivalent to 52 MW, in Don Sahong hydropower plant. On 13 July 2018, EDL-Gen issued Thai Baht Debentures in Thailand valued at THB 13.660,4 Million. This fund was used to acquire shares of Xayabury and Donsahong hydropower plants. In the same year, 20 % share of Nam Long HPP, equivalent to equity capacity of 1 MW, was transferred to EDL-Gen. Moreover, a Solar farm with 19,2 MW of EDL-Gen equity megawatt ownership was built.

On 19 March 2019, EDL-Gen successfully acquired shares of Xayaburi Power Company Limited (20%) from EDL with an installed capacity of 257 MW. In May 2019, EDL-Gen completed the acquisitions of 10% shares of Nam Mang 1 Power Company Limited with an installed capacity of 6,4 MW, and 15% of Nam Ou 2, 5 and 6 with an installed capacity of 18 MW, 36 MW and 27 MW respectively. As a result, the total operating installed capacity of the Company rose to 1.551 MW.

In 2020, the total operating installed capacity of EDL-Gen was 1.682,6 MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 699 MW (including Nam ngeum-1 extension Project), and 16 Independent Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 983,6 MW, in which 15 hydropower projects and 1 solar power project.

## **2. 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.

### **❖ Vision**

1. To be the industry leader in Lao PDR in ensuring reliable, sufficient and timely electric power supplies for the socio-economic development of Lao PDR.
2. A leading company that strongly contributes to the realization of Lao PDR's vision of being a battery of ASEAN and to contribute in ensuring energy security and sustainability in ASEAN region.
3. A leading company in providing operation and maintenance services to power producers in Lao PDR and ASEAN community.
4. A leading company in creating value for shareholders.

### **❖ Mission**

1. To stand side by side and coordinate closely with EDL in ensuring energy security in terms of both quality and quantity to support the socio-economic development of Lao PDR and ASEAN nations with reasonable price and value increasing for shareholders.

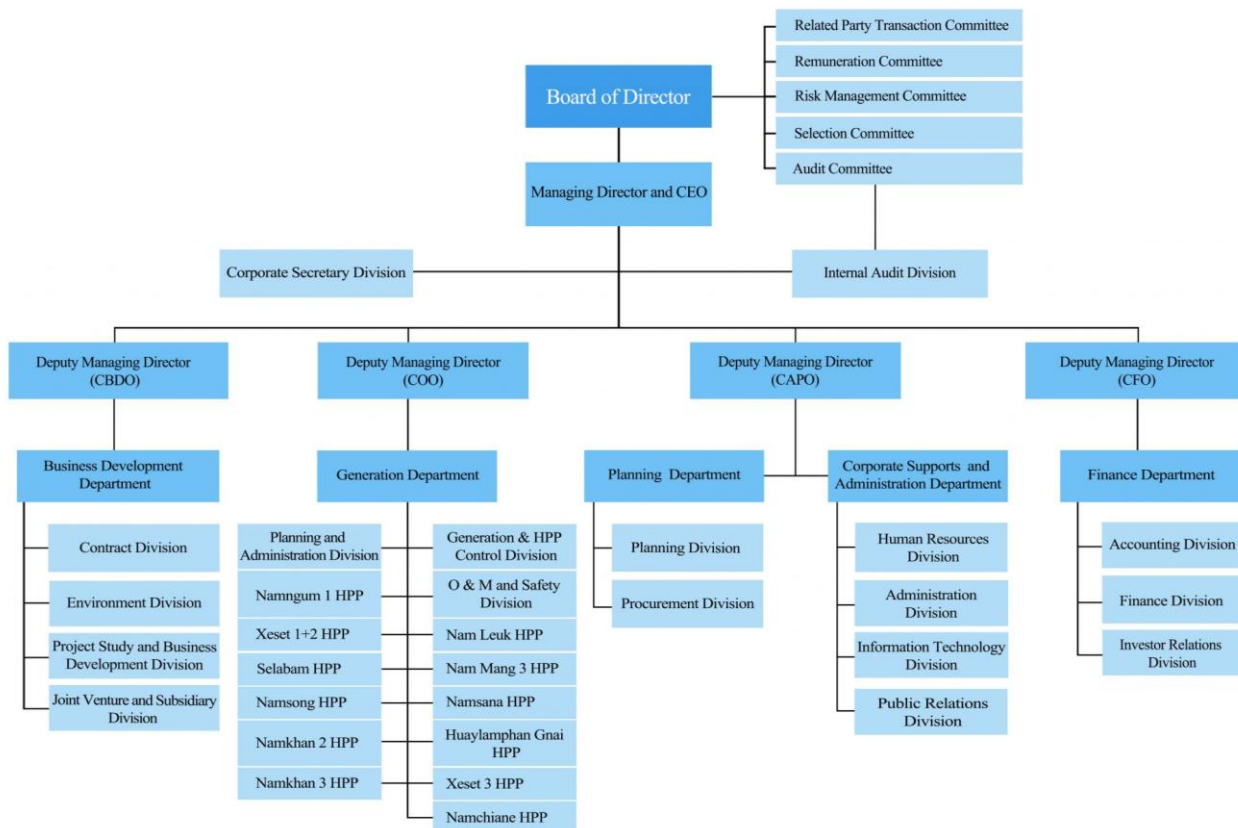
2. To supply electricity from clean alternative energy sources to ensure energy security and sustainability.
3. To invest in businesses that create value for shareholders through the funds and assets of the company.
4. To be fully responsible to shareholders and stakeholders in the protection of company's assets.
5. To firmly create long term wealth and value of shareholders..
6. To act flexibly and with principles in accordance with the vision and missions considering both present and future risks.
7. To have transparent and accountable process of decision-making.
8. To equally, fairly and justly treat all involved parties and avoid situations leading to the conflict of interest.
9. To enhance the business management and electricity generation efficiency and competitiveness through creativity and advanced technology.
10. To enhance and develop qualities and capacity of staff at all level for active contribution to company development with the sense of pride, responsibility and ownership. Focus on human resource development in the field of O&M services for energy producers in Laos and ASEAN region.
11. To take care of society, water sources and the environment.

### 3. Organization Structure

#### 3.1 Organization Chart

The organization chart of EDL-Gen consists of the board of directors with 9 members, 3 of which are independent directors; 5 members of executive management team, 5 departments, 18 divisions, and 13 hydropower plants.

**Organization Chart of EDL-Generation Public Company**



#### ❖ EDL-Gen Staffs

EDL-GEN has 776 staffs, of whom 125 are females:

Details	Permanent staff				
Head office	117	staff	Female	52	staff
Nam Ngum 1	136	staff	Female	24	staff
Nam Kham 2-3	63	staff	Female	6	staff
Xeset 1-2	75	staff	Female	14	staff
Houay Lamphan Ngai	44	staff	Female	2	staff
Nam Leuk	60	staff	Female	3	staff
Nam Mung 3	58	staff	Female	8	staff
Xeset 3	25	staff	Female	3	staff
Nam Sana	28	staff	Female	2	staff
Nam Song	24	staff	Female	-	staff
Selabam	36	staff	Female	5	staff
Nam Chain	32	staff	Female	2	staff
Staff in IPP & Joint-Ventures / Associates	72	staff	Female	4	staff
Se Pian – Se Nam Noi (Project staff)	06	staff	Female	-	staff
<b>Total</b>	<b>776</b>	<b>staff</b>	<b>Female</b>	<b>125</b>	<b>staff</b>

## Board of Directors

- \* Date of Birth: 05/05/1955
- \* Nationality: Lao
- \* Position: Minister of Ministry of Energy and Mines
- \* Education: Master of Electrical Engineering, Former Soviet Union  
PhD in Development Economics



Dr. Khammany INTHIRATH  
Chairman

- \* Date of Birth: 03/05/1973
- \* Age: 47
- \* Nationality: Lao
- \* Position: Managing Director of Electricite Du Laos (EDL)
- \* Education: Master of Business Administration, emphasis in Finance,  
Avila University, Kansas City, the United States  
Bachelor of Science Degree in Electrical Engineering,  
National University of Laos



Mr. Chanthaboun SOUK ALOUN  
Vice Chairman

- \* Date of Birth: 08/03/1962
- \* Nationality: Lao
- \* Position: Managing Director of EDL-Generation Public Company  
(EDL-GEN)
- \* Education: Master's Degree in Electrical Power Systems, Former Soviet  
Union



Mr. Duangsy PHARANHOK  
Director

- \* Date of Birth: 05/05/1961
- \* Nationality: Lao
- \* Position: Deputy Managing Director of Electricite Du Laos (EDL)
- \* Education: Master in Finance and Credit, University of Economics  
Bunyadzade, Azerbaijan, Former Soviet Union



Mr. Khampheng THINNAKONE  
Director

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



Mr. Somphit KEOVICHIT  
Director

- \* Date of Birth: 25/12/1962
- \* Nationality: Lao
- \* Position: Managing Director of Nam Ngum 3 HPP
- \* Education: Master of Mechanical Engineering, Chiang Mai University,  
Thailand



Mr. Komonchanh PHET-ASA  
Director

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



Mr. Khamkeo VISYSOMBATH  
Independent Director

- \* Date of Birth: 02/05/1972
- \* Nationality: Lao
- \* Position: Deputy Director General of Investment Promotion Department, Public Private Partnership Investments, Ministry of Planning and Investment
- \* Education: Master of Economics for Development, Australian National University, Canberra, Australia



Mrs. Thavichanh THIENGTHEPVONGSA  
Independent Director

- \* Date of Birth: 05/02/1974
- \* Nationality: Lao
- \* Position: Dean, Faculty of Economics and Business Management, National University of Laos
- \* Education: PhD in Economics, Kobe University, Japan



Assoc. Prof. Phouphet KYOPHILAVONG  
Independent Director

## Managing Directors of EDL-Gen



Duangsy PHARANHOK  
Managing Director  
CEO



Thongphet DOUANGNGEUN  
Deputy Managing Director,  
CBDO



Vongsakoun YINGYONG  
Deputy Managing Director,  
COO



Souksanh PHONGPHILA  
Deputy Managing Director,  
CAPO



Vanhseng VANNAVONG  
Deputy Managing Director,  
CFO

#### 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 BOD Meeting

In the first quarter of 2021, the Board of Director held the first extraordinary meeting on 09 February 2021 and the first ordinary meeting on 19 March 2021 to discuss on various matters and significant as follows:

- To consider and approve the capital raising plan through debenture issuances and/or borrowings from financial institutions.
- Approved the appointment of an additional Vice Chairman and new Director of the Board of Director, the departure of 01 Director from the Board of Directors, the team of office of the board of Director; the appointment of an additional Deputy Managing Director.

##### 4.2 Committees under Board of Directors

Committees to the Board of Directors comprises of 5 committees and each committee includes 3 members. The details are as follows:

###### Audit Committee

1. Assoc. Prof. Phouphet KYOPHILAVONG	Independent Director	Chairman
2. Mr. Khampheng THINNAKONE	Director	Vice Chairman
3. Mr. Khamkeo VISYSOMBATH	Independent Director	Member

###### Risk committee

1. Mr. Khamkeo VISYSOMBATH	Independent Director	Chairman
2. Mr. Somphit KEOVICHIT	Director	Vice Chairman
3. Mr. Komonchanh PHET-ASA	Director	Member

###### Reimbursement Committee

1. Mr. Somphit KEOVICHIT	Director	Chairman
2. Assoc. Prof. Phouphet KYOPHILAVONG	Independent Director	Vice Chairman
3. Mr. Duangsy PHARANHOK	Director	Member

###### Nomination Committee

1. Mr. Chanthaboun SOUK ALOUN	Vice Chairman	Chairman
2. Mrs. Thavichanh THIENGTHEPVONGSA	Independent Director	Vice Chairman
3. Mr. Duangsy PHARANHOK	Director	Member

###### Audit of Related Party Transaction Committee (ARPTC)

1. Mr. Khampheng THINNAKONE	Director	Chairman
2. Mr. Komonchanh PHET-ASA	Director	Vice Chairman
3. Mrs. Thavichanh THIENGTHEPVONGSA	Independent Director	Member

## **1. Audit Committee (AC)**

In the first quarter of 2021, Audit Committee (AC) held ordinary meeting on 19 March 2021, discuss and comment on interim financial statement that was reviewed by independent auditor (PwC).

## **2. Risk Management Committee**

In the first quarter of 2021, Risk Management Committee held the first ordinary meeting on 16 March 2021 to discuss on various matters as follows:

- Progress in resolving financial liquidity of EDL-Gen.
- Risk of the capital raising plan through debenture issuances and/or borrowings from financial institutions.
- Risks Implementation of financial Covenant in a loan agreement with Banque Franco Lao Ltd.
- Solutions for the transfer the assets and shares in IPPs from EDL to EDL-Gen.

## **3. Nomination Committee**

In the first quarter of 2021, Nomination Committee held 1 meeting on 26 February 2021 the main issues of the meeting were as follows:

- To consider the board of director who as proposed by Ministry of Finance.
- To consider 3 biographies the board of director and deputy manager director who as proposed by Phongsuthavy Grop.

### **4.3 Committees under Managing Directors**

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

In the first quarter of 2021, the procurement and Equipment's Supply Committee held a meeting on procurement matters, divided into 3 sections as follows:

1. Work contracts in **3** projects.
2. Goods supply contracts in **1** project.
3. Service contracts in **0** project.

#### **2. Honor Policy and Discipline Committee (HPDC).**

In the first quarter of 2021, The Annual General Meeting was completed on February 17, 2021. The conference was conducted in 3 chapters, as detailed below:

##### **➤ Chapter1: The previous conference**

- Establishment of the previous meeting

##### **➤ Chapter2: Presentation**

- About (draft) Regulations on the management of the Operations and Maintenance Company Limited (EDL GEN O&M)
- About (draft) Regulations and Policies on Employees (Revised No.6)
- About (draft) The Regulation of a thirteenth salary (new)
- About (draft) Regulations of staff uniforms (new)
- About (draft) Study leave policy (revised No. 1)
- About regulation of staff rotation (Revised No.1)
- KPI Regulation of NAMBI Power Company Limited

##### **➤ Chapter 3: Other issues**

- Other issue of Vehicle accident.

## 5. Business Operation and Performance.

From 2010 to the present, EDL-Gen's business performance base on electricity generation where EDL-Gen supply wholesale electricity to EDL exclusively and from co-investment in projects with independent hydro power plant. Ever since, EDL-Gen has continued to endeavor on improvement of internal management in the most appropriate way to adapt to changes and the growing socio-economic circumstances of Lao PDR and the region, in accordance to government policy guidelines, including regulations, principles and laws related to the public listed companies. This is to ensure the continuous growth of the company and cement the confidence of both local and foreign investors. Base on EDL-Gen's business performance from January to March, the performance in the first quarter of 2021 can be summarized as follows:

### 5.1 Generation

In the first quarter of 2021, the actual power generation of wholly-owned hydropower plants of EDL-Gen was 424,48 GWh, equivalent to 93,29% of the quarter's plan and 109,74% compared to the same period last year. The reason for the decline and unable to achieve generation as planned in this quarter due to the need to manage and reserve water levels for production in the next quarter, where the second quarter of the year (dry season) has high energy demand within the country. In addition, Nam Khan 2 hydropower plant has been temporarily closed for maintenance.

However, the actual generation from 15 Projects that EDL-Gen shareholding in independent Power Producer (IPPs) and a Solar farm contributed total power generation of 1.072,92 GWh (Base on EDL-Gen's shareholding proportion) or 103,59% of this first quarter's plan, compared to the same period last year equivalent to 159,32% as the table shown below:

No.	Description	Actual for	Planned	
		Q1/2021	(GWh)	(%)
		(GWh)		
1	EDL-Gen owned hydropower plants	424,48	455,01	93,29
2	Independent Power Producer (IPPs) and Solar Power	1.072,92	1.035,76	103,59
<b>Total</b>		<b>1.497,41</b>	<b>1,490,77</b>	<b>100,44</b>

### 5.2 Revenue

The total revenue in the first quarter of 2021 accounted of 382.304 Million Kip, equivalent to 96,26% of the quarter's plan and 153,62% compared to the same period of previous year. EDL-Gen was unable to achieve generation as planned in this quarter mainly causing by the decline of generation from EDL-Gen's wholly-owned hydropower plants. However, compared to the same period last year, revenue from share of profit from investments in associates and joint ventures has increased.

### 5.3 Expenses

The total expenses in the first quarter of 2021 amounted to 363.140 Million Kip, equivalent to 86,48% of the quarterly plan and 109,75% compared to the same period of last year. As for this first quarter EDL-Gen's expenses have reduced below the actual planned resulting from the reduction in cost of sales, operating and administrative expenses. However, compare to the same period last year, the expenses is slightly greater as cost of sales (depreciation and insurance) and finance costs is higher than last year.

No.	Description	First Quarter of 2021		Compare to Q1/2020
		Actual (Amount: Million)	Compare to the plan	
1	Revenue	382.304	96,26%	153,62%
2	Expenses	363.140	86,48%	109,75%
	<b>Net Profit (1-2)</b>	<b>19.164</b>	<b>103,39%</b>	<b>123,36%</b>

Noted : The calculation based on separate financial statement.

#### 5.4 Net Profit

EDL-Gen's business performance for the first quarter of 2021 reported the total net profit of 19.164 Million Kip, compare to the same quarter last year the figure increased by 123,36%. The main reason is due to an increase in revenue from investments in joint ventures and associates.

#### 5.5 Taxes

EDL-Gen is a public company, listed in 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 Lao's government including Value Added Tax (VAT), Personal Income Tax (Salary and Meeting Allowances) and others. In this first quarter of 2021, EDL-Gen has contributed 12.943 million Kip of Value Added Tax (VAT) and Personal Income Tax (Salary and Meeting Allowances) to the government.

No.	Description	Amount (Million Kip)
1	VAT	11.954
2	Personal Income Taxes (salary and meeting allowances)	989
	<b>Total</b>	<b>12.943</b>

# **The First Quarter Financial Statement As of March 31, 2021**

**EDL-Generation Public Company**

1st quarter financial information (Unaudited)

31 March 2021

## EDL-GENERATION PUBLIC COMPANY

## CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	Consolidated financial Information		Separate financial Information	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		Unaudited Million LAK	Audited Million LAK	Unaudited Million LAK	Audited Million LAK
<b>Assets</b>					
<b>Non-current assets</b>					
Investments in subsidiaries	3	-	-	619.680	619.680
Investments in associates	4	5.180.024	5.190.681	5.180.024	5.190.681
Interests in joint ventures	4	2.966.314	3.010.187	2.966.314	3.010.187
Advance payment for asset under concession and investment	5,12	1.973.406	1.973.406	1.999.754	1.999.754
Asset under concession, net	6	9.333.357	9.436.044	8.792.382	8.896.788
Intangible assets, net		300	413	300	413
Swap contract receivable		191.991	234.296	191.991	234.296
Advance to suppliers for construction project		341.075	341.075	-	-
Deposits at financial institution pledged as collateral		-	63.211	-	63.211
Other non-current assets		48.588	49.086	48.217	48.715
<b>Total non-current assets</b>		<b>20.035.055</b>	<b>20.298.399</b>	<b>19.798.662</b>	<b>20.063.725</b>
<b>Current assets</b>					
Cash and cash equivalents		91.172	265.554	71.838	247.215
Short-term investments		28.182	27.840	28.182	27.840
Short-term loan to related party	12	284.079	280.632	284.079	280.632
Trade and other receivables	7	1.762.857	1.509.848	1.779.682	1.529.287
Current portion of advance payment for interest rate swap		8.888	11.867	8.888	11.867
Spare parts and supplies, net		3.438	3.523	3.438	3.523
Other current assets		2.355.276	2.305.163	2.352.672	2.298.272
<b>Total current assets</b>		<b>4.533.892</b>	<b>4.404.427</b>	<b>4.528.779</b>	<b>4.398.636</b>
<b>Total assets</b>		<b>24.568.947</b>	<b>24.702.826</b>	<b>24.327.441</b>	<b>24.462.361</b>



DUANGSY PHARANHOK

Chief Executive Officer

Date: 13 May 2021

VANHSENG VANNAVONG

Chief Financial Officer

Date: 13 May 2021

The accompanying notes on pages 9 to 18 form an integral part of these consolidated and separate financial information.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2021

	Notes	Consolidated financial Information		Separate financial Information	
		31 March 2021 Unaudited Million LAK	31 December 2020 Audited Million LAK	31 March 2021 Unaudited Million LAK	31 December 2020 Audited Million LAK
<b>Equity and liabilities</b>					
<b>Equity</b>					
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		565.024	565.024	565.024	565.024
Translation adjustments		34.682	34.022	34.682	34.022
Retained earnings		1.005.842	987.824	1.047.738	1.028.574
<b>Equity attributable to owners of the Company</b>		<b>9.308.384</b>	<b>9.289.706</b>	<b>9.350.280</b>	<b>9.330.456</b>
Non-controlling interests		3.926	4.014	-	-
<b>Total equity</b>		<b>9.312.310</b>	<b>9.293.720</b>	<b>9.350.280</b>	<b>9.330.456</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Long - term borrowings, net	8	3.117.293	3.121.428	2.935.023	2.924.501
Debentures, net	9	8.297.698	8.343.462	8.297.698	8.343.462
<b>Total non-current liabilities</b>		<b>11.414.991</b>	<b>11.464.890</b>	<b>11.232.721</b>	<b>11.267.963</b>
<b>Current liabilities</b>					
Trade and other payables		176.145	178.608	132.843	134.222
Current portion of long-term borrowings	8	1.059.633	1.091.095	1.009.288	1.058.644
Short - term borrowings, net	8	99.971	98.505	99.971	98.505
Current portion of debentures, net	9	1.903.281	1.931.841	1.903.281	1.931.841
Accrued expenses	10	601.373	643.041	597.814	639.604
Other current liabilities		1.243	1.126	1.243	1.126
<b>Total current liabilities</b>		<b>3.841.646</b>	<b>3.944.216</b>	<b>3.744.440</b>	<b>3.863.942</b>
<b>Total liabilities</b>		<b>15.256.637</b>	<b>15.409.106</b>	<b>14.977.161</b>	<b>15.131.905</b>
<b>Total equity and liabilities</b>		<b>24.568.947</b>	<b>24.702.826</b>	<b>24.327.441</b>	<b>24.462.361</b>



DUANGSY PHARANHOK  
Chief Executive Officer  
Date: 13 May 2021

VANHSENG VANNAVONG  
Chief Financial Officer  
Date: 13 May 2021

## EDL-GENERATION PUBLIC COMPANY


CONSOLIDATED AND SEPARATE STATEMENTS INCOME  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2021

	Notes	Consolidated financial Information		Separate financial Information	
		31 March 2021 Unaudited Million LAK	31 March 2020 Unaudited Million LAK	31 March 2021 Unaudited Million LAK	31 March 2020 Unaudited Million LAK
Revenue from sale		216.113	222.401	206.972	217.559
Cost of sales		(148.382)	(139.176)	(145.152)	(135.606)
<b>Gross profit</b>		<b>67.731</b>	<b>83.225</b>	<b>61.820</b>	<b>81.953</b>
Other income		6.125	2.804	4.258	641
Operating and administrative expenses		(31.124)	(30.177)	(28.361)	(25.805)
Foreign exchange gain/(loss), net		66.024	(60.777)	72.273	(60.990)
Share of profit from investments in associates and joint ventures	4	98.801	30.662	98.801	30.662
<b>Profit before finance costs</b>		<b>207.557</b>	<b>25.737</b>	<b>208.791</b>	<b>26.461</b>
Finance costs		(189.627)	(111.171)	(189.627)	(108.491)
<b>Profit before income tax expense</b>		<b>17.930</b>	<b>(85.434)</b>	<b>19.164</b>	<b>(82.030)</b>
Income tax expense		-	-	-	-
<b>Profit for the period</b>		<b>17.930</b>	<b>(85.434)</b>	<b>19.164</b>	<b>(82.030)</b>
<b>Profit attributable to:</b>					
Owners of the parents		18.018	(83.796)	19.164	(82.030)
Non-controlling interests		(88)	(1.638)	-	-
		<b>17.930</b>	<b>(85.434)</b>	<b>19.164</b>	<b>(82.030)</b>
<b>Earnings per share</b>					
Basic earnings per share (in LAK)	11	10,73	(49,91)	11,41	(48,86)



DUANGSY PHARANHOK  
Chief Executive Officer  
Date: 13 May 2021

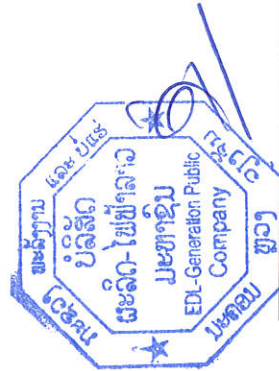
VANHSENG VANNAVONG  
Chief Financial Officer  
Date: 13 May 2021

The accompanying notes on pages 9 to 18 form an integral part of these consolidated and separate financial information. 

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2021

		Consolidated financial information						
		Attributable to owners of the Company						
	Issued and paid-up ordinary shares	Share premium	Legal reserve	Translation adjustments	Unappropriated retained earnings	Total	Non-controlling interests	Total equity
	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK	Million LAK
<b>For the three-month period ended 31 March 2020</b>								
As at 1 January 2020	6,717,215	985,621	547,147	20,220	1,014,989	9,285,192	5,213	9,290,405
Profit for the period	-	-	-	-	(83,796)	(83,796)	(1,638)	(85,434)
Translation adjustments	-	-	-	707	-	707	-	707
<b>As at 31 March 2020 - Unaudited</b>	<b>6,717,215</b>	<b>985,621</b>	<b>547,147</b>	<b>20,927</b>	<b>931,193</b>	<b>9,202,103</b>	<b>3,575</b>	<b>9,205,678</b>
<b>For the three-month period ended 31 March 2021</b>								
As at 1 January 2021	6,717,215	985,621	565,024	34,022	987,824	9,289,706	4,014	9,293,720
Profit for the period	-	-	-	-	18,018	18,018	(88)	17,930
Translation adjustments	-	-	-	660	-	660	-	660
<b>As at 31 March 2021 - Unaudited</b>	<b>6,717,215</b>	<b>985,621</b>	<b>565,024</b>	<b>34,682</b>	<b>1,005,842</b>	<b>9,308,384</b>	<b>3,926</b>	<b>9,312,310</b>



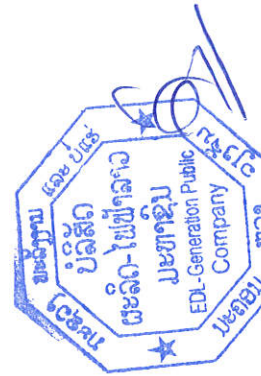
DUANGSY PHARANHOK  
Chief Executive Officer  
Date: 13 May 2021

VANHSENG VANNAVONG  
Chief Financial Officer  
Date: 13 May 2021

EDL-GENERATION PUBLIC COMPANY

SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2021

	Separate financial information					
	Issued and paid-up ordinary shares Million LAK	Share premium Million LAK	Legal reserve Million LAK	Translation adjustments Million LAK	Unappropriated retained earnings Million LAK	Total Million LAK
<b>For the three-month period ended 31 March 2020</b>						
As at 1 January 2020	6,717,215	985,621	547,147	20,220	1,035,607	9,305,810
Profit for the period	-	-	-	-	(82,030)	(82,030)
Translation adjustments	-	-	-	707	-	707
<b>As at 31 March 2020 - Unaudited</b>	<b>6,717,215</b>	<b>985,621</b>	<b>547,147</b>	<b>20,927</b>	<b>953,577</b>	<b>9,224,487</b>
<b>For the three-month period ended 31 March 2021</b>						
As at 1 January 2021	6,717,215	985,621	565,024	34,022	1,028,574	9,330,456
Profit for the period	-	-	-	-	19,164	19,164
Translation adjustments	-	-	-	660	-	660
<b>As at 31 March 2021 - Unaudited</b>	<b>6,717,215</b>	<b>985,621</b>	<b>565,024</b>	<b>34,682</b>	<b>1,047,738</b>	<b>9,350,280</b>



DUANGSY PHARANHOK  
Chief Executive Officer  
Date: 13 May 2021


VANHSENG VANNAVONG  
Chief Financial Officer  
Date: 13 May 2021

The accompanying notes on pages 9 to 18 form an integral part of these consolidated and separate financial information.

EDL-GENERATION PUBLIC COMPANY

**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2021**

	Consolidated financial Information		Separate financial Information	
	For the three-month periods ended			
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Unaudited Million LAK	Unaudited Million LAK	Unaudited Million LAK	Unaudited Million LAK
Notes				
<b>Cash flows from operating activities</b>				
Profit before income tax expenses for the period	17.930	(85.434)	19.164	(82.030)
Adjustments for:				
Depreciation and amortisation	131.116	128.469	128.421	125.738
Amortisation of debenture issuance costs	9.284	-	9.284	-
Interest income	(4.496)	-	(4.496)	-
Finance costs	183.869	111.171	183.869	108.491
Share of profit from investments in associates and joint ventures	7 (98.801)	(30.662)	(98.801)	(30.662)
<b>Changes in working capital:</b>	<b>238.902</b>	<b>123.544</b>	<b>237.441</b>	<b>121.537</b>
Decrease (increase) in				
Other non-current assets	498	66	498	66
Deposits at financial institution pledged as collateral	63.211	(733)	63.211	(733)
Trade and other receivables	(248.513)	(223.052)	(245.899)	(225.013)
Swap contract receivable	41.834	39.910	41.834	39.910
Spare parts and supplies	85	257	85	257
Other current assets	(88.628)	68.796	(95.952)	69.052
Trade and other payables	(10.532)	(8.941)	(9.448)	(139)
Accrued expenses	5.232	(227.519)	5.110	(15.056)
Other current liabilities	117	(312)	117	46
Cash generated from operations	2.206	(227.984)	(3.003)	(10.073)
Interest paid	(230.769)	-	(230.769)	(209.249)
<b>Net cash outflow from operating activities</b>	<b>(228.563)</b>	<b>(227.984)</b>	<b>(233.772)</b>	<b>(219.322)</b>
<b>Cash flows used in investing activities</b>				
Advance payment for assets under concession and investments	-	(8.862)	-	(8.862)
Cash paid for investments in subsidiaries	-	-	-	(22.578)
Payments for investments in associates and joint ventures	(280)	(931)	(280)	(931)
Payments for purchase of assets under concession	6 (20.247)	(19.680)	(15.832)	(201)
Decrease (increase) in short-term investments	-	(192)	-	(192)
Payments for short-term loan to related party	-	49.211	-	49.211
Dividend received from investment in associates and joint ventures	7 154.271	-	154.271	-
<b>Net cash inflow from investment activities</b>	<b>133.744</b>	<b>19.546</b>	<b>138.159</b>	<b>16.447</b>

The accompanying notes on pages 9 to 18 form an integral part of these consolidated and separate financial information. 

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2021

	Notes	Consolidated financial Information		Separate financial Information	
		For the three-month periods ended			
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		Unaudited Million LAK	Unaudited Million LAK	Unaudited Million LAK	Unaudited Million LAK
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowings	8	19.264	-	19.264	-
Repayments for short-term borrowings	8	(19.062)	(36.215)	(19.062)	(36.215)
Proceeds from long-term borrowings	8	-	-	-	-
Repayments for long-term borrowings	8	(79.738)	(250.311)	(79.738)	(250.311)
<b>Net cash outflow(inflow) from financing activities</b>		<b>(79.536)</b>	<b>(286.526)</b>	<b>(79.536)</b>	<b>(286.526)</b>
<b>Net increase (outflow) in cash and cash equivalent</b>		<b>(174.355)</b>	<b>(494.964)</b>	<b>(175.149)</b>	<b>(489.401)</b>
Cash and cash equivalent at the beginning of the period		265.554	979.774	247.215	948.847
Effect of exchange rate changes on cash and cash equivalent		(27)	3.653	(228)	3.653
<b>Cash and cash equivalent at the end of the period</b>		<b>91.172</b>	<b>488.463</b>	<b>71.838</b>	<b>463.099</b>
<b>None cash transactions:</b>					
Payable for purchases of assets under concession	6	8.069	-	8.069	-
Offsetting short-term loan to related with					
- Long-term loan from related party		-	52.487	-	52.487
Payable on investment in subsidiaries		-	-	-	32.324



DUANGSY PHARANHOK  
Chief Executive Officer  
Date: 13 May 2021

VANHSENG VANNAVONG  
Chief Financial Officer  
Date: 13 May 2021

The accompanying notes on pages 9 to 18 form an integral part of these consolidated and separate financial information. *nal*

# **EDL-GENERATION PUBLIC COMPANY**

## **CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)**

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### **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”).

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.

This condensed interim financial information was authorised for issue by the Board of Directors on 13 May 2021.

### **2. Basic of accounting**

The condensed interim financial information was prepared in accordance with the the EDL-GEN Group's accounting policies as described more detail in the annual financial statements for the year ended 31 December 2020. The primary financial statements (i.e. statement of financial position, statements of income, cash flows and changes in equity) is presented in a format consistent with the annual financial statements.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

# EDL-GENERATION PUBLIC COMPANY

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

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### 3. Investments in subsidiaries

	<b>Separate financial information</b>
	31 March 2021 (Unaudited)
	<i>Million Kip</i>
Balance as at 1 January	619.680
Addition	-
<b>Total</b>	<b>619.680</b>

### 4. Investments in associates and joint ventures

	<b>Consolidated and separate financial information</b>
	31 March 2021 (Unaudited)
	<i>Million Kip</i>
At 1 January	8.200.868
Share of net profit of associates and joint ventures	98.801
Dividend income	(154.271)
Addition	280
Currency translation differences	660
<b>Total</b>	<b>8.146.338</b>

# EDL-GENERATION PUBLIC COMPANY

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

### 4 Investments in associates and joint ventures (continued)

Investments in associates and joint ventures as at 31 March 2021 and dividend income for the three-month periods ended 31 March 2021 were as follows:

#### 4.1 Investments in associates

	Ownership interest		Type of Business	Consolidated and separate financial information									
				Cost		Impairment		Cost - net		Equity		Dividend income	
	31	31		31	31	31	31	31	31	31	31	31	31
	March	December		March	December	March	December	March	December	March	December	March	March
	(%)			Million LAK									
<i>Associates</i>													
Nam Ngum 2 Power Co., Ltd.	25	25	Electricity generation	454.742	454.742	-	-	454.742	454.742	374.011	373.984	17.953	-
Nam Lik 1-2 Power Co., Ltd.	10	10	Electricity generation	32.240	32.240	-	-	32.240	32.240	84.246	81.924	-	-
Nam Ngum 5 Power Co., Ltd.	15	15	Electricity generation	80.022	80.022	-	-	80.022	80.022	110.347	111.701	-	-
Don Sahong Power Co., Ltd.	20	20	Electricity generation	605.016	605.016	-	-	605.016	605.016	769.629	742.392	-	-
Nam Beng Power Co., Ltd.	10	10	Electricity generation	18.162	18.162	-	-	18.162	18.162	27.589	27.589	-	-
Nam Long Power Co., Ltd.	20	20	Electricity generation	5.537	5.537	-	-	5.537	5.537	10.184	9.690	-	-
Xayaburi Power Co., Ltd.	20	20	Electricity generation	3,172.963	3,172.963	-	-	3,172.963	3,172.963	3,195.352	3,212.052	-	-
Nam Mang 1 Power Co., Ltd	10	10	Electricity generation	37.596	37.596	-	-	37.596	37.596	41.878	41.878	-	-
Nam Ou River Basin Hydropower Co., Ltd.	15	15	Electricity generation	364.640	364.640	-	-	364.640	364.640	361.311	375.688	-	-
Nam Tha 1 Lao Power Co., Ltd	20	20	Electricity generation	244.474	244.474	-	-	244.474	244.474	205.477	213.783	-	-
<b>Total associates</b>				<b>5,015.392</b>	<b>5,015.392</b>	<b>-</b>	<b>-</b>	<b>5,015.392</b>	<b>5,015.392</b>	<b>5,180.024</b>	<b>5,190.681</b>	<b>17.953</b>	<b>-</b>

## EDL-GENERATION PUBLIC COMPANY

### CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

#### 4 Investments in associates and joint ventures (continued)

##### 4.2 Interest in joint ventures

	Ownership interest		Type of Business	Consolidated and separate financial information									
				Cost		Impairment		Cost - net		Equity		Dividend income	
	31 March 2021	31 December 2020		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
	( <i>%</i> )			<i>Million LAK</i>									
<b>Joint ventures</b>													
Theun-Hinboun Power Co., Ltd.	60	60	Electricity generation	1.120.696	1.120.696	-	-	1.120.696	1.120.696	2.228.932	2.271.757	136.318	-
Houay Ho Power Co., Ltd.	20	20	Electricity generation	1.171	1.171	-	-	1.171	1.171	24.076	20.594	-	-
Lower Houay Lamphanh Co., Ltd.	60	60	Electricity generation	24.750	24.470	-	-	24.750	24.470	14.494	14.558	-	-
Nam Dik 1 Hydro Power Co., Ltd.	70	70	Electricity generation	54.942	54.942	-	-	54.942	54.942	52.041	52.129	-	-
Nam Phoun Power Co., Ltd.	51	51	Electricity generation	8.964	8.964	-	-	8.964	8.964	3.800	4.169	-	-
E&E Engineering and Service Co., Ltd. (joint venture of O&M)	60	60	Maintenance Service	-	-	-	-	-	-	(279)	(281)	-	-
EDL-GEN RED CO., LTD	80	80	Service	123.222	123.222	-	-	123.222	123.222	122.068	122.068	-	-
Nam Thuen 1 Power Co., Ltd.	15	15	Electricity generation	497.163	497.163	-	-	497.163	497.163	477.932	481.943	-	-
Nam Lik 1 Power Co., Ltd	10	10	Electricity generation	34.680	34.680	-	-	34.680	34.680	43.250	43.250	-	-
<b>Total joint ventures</b>				<b>1.865.588</b>	<b>1.865.308</b>	<b>-</b>	<b>-</b>	<b>1.865.588</b>	<b>1.865.308</b>	<b>2.966.314</b>	<b>3.010.187</b>	<b>136.318</b>	<b>-</b>
<b>Total associates and joint-ventures</b>				<b>6.880.980</b>	<b>6.880.700</b>	<b>-</b>	<b>-</b>	<b>6.880.980</b>	<b>6.880.700</b>	<b>8.146.338</b>	<b>8.200.868</b>	<b>154.271</b>	<b>-</b>

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

# EDL-GENERATION PUBLIC COMPANY

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

### 5 Advance payment for assets under concessions and investments

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	31 March 2021 (Unaudited)	31 March 2021 (Unaudited)
	<i>Million LAK</i>	
At 1 January	1.973.406	1.999.754
Additions	-	-
Decrease	-	-
Transfer to investments in associates and joint ventures	-	-
<b>Total</b>	<b>1.973.406</b>	<b>1.999.754</b>

### 6 Assets under concessions, net

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	31 March 2021 (Unaudited)	31 March 2021 (Unaudited)
	<i>Million LAK</i>	
At 1 January	9.436.044	8.896.788
Additions	28.316	23.901
Depreciation charge	(131.003)	(128.307)
<b>Total</b>	<b>9.333.357</b>	<b>8.792.382</b>

### 7 Trade and other receivables

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
	<i>Million Kip</i>			
Trade accounts receivable from related party (Note 12)	1.459.337	1.368.564	1.438.851	1.351.794
Other receivables from related parties (Note 12)	130.987	123.775	126.187	118.975
Others	172.533	17.509	214.644	58.518
<b>Total</b>	<b>1.762.857</b>	<b>1.509.848</b>	<b>1.779.682</b>	<b>1.529.287</b>

# EDL-GENERATION PUBLIC COMPANY

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

### 8 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
	<i>Million LAK</i>			
Short-term borrowing, net	99.971	98.505	99.971	98.505
Current portion of long-term borrowings	1.059.633	1.091.095	1.009.288	1.058.644
<b>Total short-term borrowings and current portion of long-term borrowings</b>	<b>1.159.604</b>	<b>1.189.600</b>	<b>1.109.259</b>	<b>1.157.149</b>
Long-term borrowings, net	3.117.293	3.121.428	2.935.023	2.924.501
<b>Total long-term borrowings</b>	<b>3.117.293</b>	<b>3.121.428</b>	<b>2.935.023</b>	<b>2.924.501</b>
<b>Total</b>	<b>4.276.897</b>	<b>4.311.028</b>	<b>4.044.282</b>	<b>4.081.650</b>

Movements in long term borrowings as at 31 March 2021 were as follow:

	Consolidated financial information	Separate financial information
	31 March 2021 (Unaudited)	31 March 2021 (Unaudited)
	<i>Million LAK</i>	
At 1 January	4.311.028	4.081.650
Additions	19.264	19.264
Repayments	(98.800)	(98.800)
Amortisation of deferred borrowing costs	76	76
Effect from currency translation	45.329	42.092
<b>Total</b>	<b>4.276.897</b>	<b>4.044.282</b>

# EDL-GENERATION PUBLIC COMPANY

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

### 9 Debentures

	Consolidated and separate financial information	
	31 March 2021 (Unaudited)	31 December 2020 (Audited)
	<i>Million LAK</i>	
Current portion of debentures	1.903.281	1.931.841
Non-current portion of debentures	8.297.698	8.343.462
<b>Total</b>	<b>10.200.979</b>	<b>10.275.303</b>

Movements in debentures as at 31 March 2020 were as follow:

	Consolidated and separate financial information
	31 March 2021 (Unaudited)
	<i>Million Kip</i>
At 1 January	10.275.303
Additions	-
Repayments	-
Amortisation of deferred finance cost	5.758
Effect from currency translation	(80.082)
<b>Total</b>	<b>10.200.979</b>

### 10 Accrued expenses

	Consolidated financial information		Separate financial information	
	31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
	<i>Million Kip</i>			
Accrued interest expense	429.927	485.765	429.044	484.883
Accrued royalty fees and other taxes	161.268	151.939	160.749	151.459
Others	10.178	5.337	8.021	3.262
<b>Total</b>	<b>601.373</b>	<b>643.041</b>	<b>597.814</b>	<b>639.604</b>

# EDL-GENERATION PUBLIC COMPANY

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

### 11 Basic earnings per share

The calculations of basic earnings per share as at 31 March 2021 and 2020 were based on the profit for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
Profit attributable to ordinary shareholders of the Company (Million Kip)	18.018	(83.796)	19.164	(82.030)
Number of ordinary shares outstanding (Million shares)	1.679	1.679	1.679	1.679
<b>Basic earnings per share (Kip)</b>	<b>10,73</b>	<b>(49,91)</b>	<b>11,41</b>	<b>(48,86)</b>

### 12 Related parties

Significant transactions as at 31 March 2021 and 2020 with related parties were as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
	<i>Million Kip</i>			
<b>Parent company</b>				
Sales	216.113	222.401	206.972	217.559
Interest expense	46.821	51.089	46.821	51.089
Interest income	3.551	5.696	3.551	5.696

# EDL-GENERATION PUBLIC COMPANY

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

### 12 Related parties (continued)

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
<i>Million Kip</i>				
<b>Advance payment for assets under concession and investments</b>				
<b>Parent company</b>				
Electricite Du Laos	1.973.406	1.973.406	1.973.406	1.973.406
<b>Subsidiaries</b>				
EDL-Gen Solar Power Co., Ltd	-	-	14.523	14.523
EDL-Gen Operation and Maintenance Sole Co., Ltd	-	-	11.825	11.825
	<b>1.973.406</b>	<b>1.973.406</b>	<b>1.999.754</b>	<b>1.999.754</b>

#### *Short-term loan to related party*

<b>Parent company</b>				
Electricite Du Laos	284.079	280.632	284.079	280.632

Movements of short-term loan to related party as at 31 March 2021 were as follows:

	Consolidated/Separate financial information
	31 March 2021 (Unaudited)
	<i>Million Kip</i>
At 1 January	280.632
Reclassified from trade accounts receivable	-
Repayments	-
Effect from currency translation	3.447
<b>Total</b>	<b>284.079</b>

# EDL-GENERATION PUBLIC COMPANY

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

### 12 Related parties (continued)

	Consolidated financial information		Separate financial information	
	31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
	<i>Million Kip</i>			
<b>Trade and other receivables</b>				
<b>Parent company</b>				
Electricite Du Laos	1.506.937	1.409.906	1.486.451	1.393.136
<b>Subsidiaries</b>				
Theun-Hinboun Power Co., Ltd	78.587	77.633	78.587	77.633
E&E Engineering and Service Co., Ltd.	4.800	4.800	-	-
<b>Total (Note 7)</b>	<b>1.590.324</b>	<b>1.492.339</b>	<b>1.565.038</b>	<b>1.470.769</b>
<b>Long-term borrowings</b>				
<b>Parent company</b>				
Electricite Du Laos				
- Current portion	975.229	961.173	975.229	961.173
- Long-term portion	2.849.332	2.818.225	2.849.332	2.818.225
<b>Total</b>	<b>3.824.561</b>	<b>3.779.398</b>	<b>3.824.561</b>	<b>3.779.398</b>

Movements of long-term borrowings from related party as at 31 March 2021 were as follows:

	<b>Consolidated/Separate financial information</b>
	31 March 2021 (Unaudited)
	<i>Million Kip</i>
At 1 January	3.779.398
Additions	-
Repayments	-
Effect from currency translation	45.163
<b>Total</b>	<b>3.824.561</b>

Managing Director:

(Signature) Duangsy PHARANHOK

Accounting Division Manager:

(Signature) Khamvang SISOMVANG

Deputy Manager of Audit Committee:

(Signature) Neekone KEOVILAY