**EDL-Generation Public Company**

1st quarter financial information (Unaudited)

31 March 2023

EDL-GENERATION PUBLIC COMPANY

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

| | Notes | Consolidated financial Information | | Separate financial Information | |
|---|---|---|---|---|---|
| | | 31 March 2023 Unaudited Million LAK | 31 December 2022 Auidted Million LAK | 31 March 2023 Unaudited Million LAK | 31 December 2022 Auidted Million LAK |
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Investments in subsidiaries | 3 | - | - | 541.241 | 541.241 |
| Investments in associates | 4 | 6.083.472 | 6.093.283 | 6.083.472 | 6.093.283 |
| Investments in joint ventures | 4 | 3.738.835 | 3.689.092 | 3.738.835 | 3.689.092 |
| General investments | | 375.688 | 375.688 | 375.688 | 375.688 |
| Advance payment for assets under concession and investments | 5 | 2.000.018 | 2.000.534 | 2.011.843 | 2.012.359 |
| Asset under concession, net | 6 | 8.176.535 | 8.307.936 | 7.996.656 | 8.127.898 |
| Intangible assets, net | | 45 | 45 | 40 | 40 |
| Advance to suppliers for construction project | | 341.075 | 341.075 | - | - |
| Other non-current assets | | 1.146 | 1.719 | 1.146 | 1.719 |
| **Total non-current assets** | | **20.716.814** | **20.809.372** | **20.748.921** | **20.841.320** |
| **Current assets** | | | | | |
| Cash and cash equivalents | | 1.317.519 | 220.311 | 1.315.444 | 217.779 |
| Short-term investments | | 51.015 | 52.005 | 51.015 | 52.005 |
| Trade and other receivables | 7 | 790.245 | 684.428 | 786.685 | 684.341 |
| Spare parts and supplies, net | | 2.053 | 1.582 | 2.053 | 1.582 |
| Other current assets | | 7.751.876 | 7.901.524 | 7.751.231 | 7.902.934 |
| **Total current assets** | | **9.912.708** | **8.859.850** | **9.906.428** | **8.858.641** |
| **Total assets** | | **30.629.522** | **29.669.222** | **30.655.349** | **29.699.961** |

ບໍລິສັດ ຜະລິດ-ໄຟຟ້າລາວ ມະຫາຊົນ
EDL-Generation Public Company

VANHSENG VANNAVONG
Acting Managing Director
Date: 11 May 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 11 May 2023

The accompanying notes on pages 9 to 17 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

## CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
## AS AT 31 MARCH 2022

| | Notes | Consolidated financial Information | | Separate financial Information | |
|---|---|---|---|---|---|
| | | 31 March 2023 Unaudited Million LAK | 31 December 2022 Auidted Million LAK | 31 March 2023 Unaudited Million LAK | 31 December 2022 Auidted Million LAK |
| **Equity and liabilities** | | | | | |
| **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 | | 776.685 | 776.685 | 776.685 | 776.685 |
| Translation adjustments | | 444.368 | 443.608 | 444.368 | 443.608 |
| Retained earnings | | 2.728.528 | 2.667.088 | 2.737.865 | 2.681.633 |
| **Equity attributable to owners of the Company** | | **11.652.417** | **11.590.217** | **11.661.754** | **11.604.762** |
| Non-controlling interests | | (5.064) | (4.649) | - | - |
| **Total equity** | | **11.647.353** | **11.585.568** | **11.661.754** | **11.604.762** |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Long - term borrowings, net | *8* | 49.917 | 50.885 | 49.917 | 50.885 |
| Debentures, net | *9* | 14.601.190 | 13.475.146 | 14.601.190 | 13.475.146 |
| Swap contract payables - net | | 56.555 | 87.169 | 56.555 | 87.169 |
| **Total non-current liabilities** | | **14.707.662** | **13.613.200** | **14.707.662** | **13.613.200** |
| **Current liabilities** | | | | | |
| Trade and other payables | | 507.245 | 503.538 | 525.052 | 521.205 |
| Current portion of long-term borrowings | *8* | 96.949 | 128.227 | 96.949 | 128.227 |
| Short - term borrowings, net | *8* | 213.235 | 216.766 | 213.235 | 216.766 |
| Current portion of debentures, net | *9* | 2.907.183 | 2.922.856 | 2.907.183 | 2.922.856 |
| Accrued expenses | *10* | 548.459 | 697.519 | 542.078 | 691.398 |
| Other current liabilities | | 1.436 | 1.548 | 1.436 | 1.547 |
| **Total current liabilities** | | **4.274.507** | **4.470.454** | **4.285.933** | **4.481.999** |
| **Total liabilities** | | **18.982.169** | **18.083.654** | **18.993.595** | **18.095.199** |
| **Total equity and liabilities** | | **30.629.522** | **29.669.222** | **30.655.349** | **29.699.961** |

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EDL-Generation Public Company

VANHSENG VANNAVONG
Acting Managing Director
Date: 11 May 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 11 May 2023

The accompanying notes on pages 9 to 17 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

## CONSOLIDATED AND SEPARATE STATEMENTS INCOME
## FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

| | Notes | Consolidated financial Information | | Separate financial Information | |
|---|---|---|---|---|---|
| | | 31 March 2023 Unaudited Million LAK | 31 March 2022 Auidted Million LAK | 31 March 2023 Unaudited Million LAK | 31 March 2022 Auidted Million LAK |
| Revenue from sale | | 304.108 | 260.624 | 304.108 | 254.163 |
| Cost of sales | | (153.351) | (147.434) | (153.351) | (143.292) |
| **Gross profit** | | **150.757** | **113.190** | **150.757** | **110.871** |
| Other income | | 26.914 | 8.996 | 15.551 | 5.144 |
| Operating and administrative expenses | | (46.368) | (33.233) | (37.544) | (28.620) |
| Foreign exchange gain/(loss), net | | 5.258 | 1.427 | 5.115 | 9.022 |
| Share of profit from investments in associates and joint ventures | *4* | 165.696 | 164.466 | 165.696 | 164.466 |
| **Profit before finance costs** | | **302.257** | **254.846** | **299.575** | **260.883** |
| Finance costs | | (243.343) | (228.617) | (243.343) | (224.931) |
| **Profit (loss) before income tax expense** | | **58.914** | **26.229** | **56.232** | **35.952** |
| Income tax expense | | - | - | - | - |
| **Profit for the period** | | **58.914** | **26.229** | **56.232** | **35.952** |
| **Profit attributable to:** | | | | | |
| Owners of the parents | | 59.014 | 26.281 | 56.232 | 35.952 |
| Non-controlling interests | | (100) | (52) | - | - |
| | | **58.914** | **26.229** | **56.232** | **35.952** |
| **Earnings per share** | | | | | |
| Basic earnings per share (in LAK) | *11* | 35,15 | 15,65 | 33,49 | 21,41 |

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EDL-Generation Public Company

VANHSENG VANNAVONG
Acting Managing Director
Date: 11 May 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 11 May 2023

The accompanying notes on pages 9 to 17 form an integral part of these consolidated and separate financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

| | Consolidated financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Attributable to owners of the parent | | | | | | | |
| | 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 | Non-controlling interests Million LAK | Total Million LAK |
| **For the three-month period ended 31 March 2022** | | | | | | | | |
| As at 1 January 2022 | 6.717.215 | 985.621 | 565.708 | 134.944 | 823.602 | 9.227.090 | 3.504 | 9.230.594 |
| Net loss for the period | - | - | - | - | 26.281 | 26.281 | (52) | 26.229 |
| Translation adjustments | - | - | - | 4.868 | - | 4.868 | - | 4.868 |
| **As at 31 March 2022 - Unaudited** | **6.717.215** | **985.621** | **565.708** | **139.812** | **849.883** | **9.258.239** | **3.452** | **9.261.691** |
| **For the three-month period ended 31 March 2023** | | | | | | | | |
| As at 1 January 2023 | 6.717.215 | 985.621 | 776.685 | 443.608 | 2.667.088 | 11.590.217 | (4.649) | 11.585.568 |
| Loss from lossing in control subsidiary | - | - | - | - | 2.426 | 2.426 | (315) | 2.111 |
| Net profit for the period | - | - | - | - | 59.014 | 59.014 | (100) | 58.914 |
| Translation adjustments | - | - | - | 760 | - | 760 | - | 760 |
| **As at 31 March 2023 - Unaudited** | **6.717.215** | **985.621** | **776.685** | **444.368** | **2.728.528** | **11.652.417** | **(5.064)** | **11.647.353** |

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EDL-Generation Public Company

VANHSENG VANNAVONG
Acting Managing Director
Date: 11 May 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 11 May 2023

The accompanying notes on pages 9 to 17 form an integral part of these consolidated and separate financial statements.

## SEPARATE STATEMENT OF CHANGES IN EQUITY
## FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

| | 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 |
| **For the three-month period ended 31 March 2022** | | | | | | |
| As at 1 January 2022 | 6.717.215 | 985.621 | 565.708 | 134.944 | 866.804 | 9.270.292 |
| Net loss for the period | - | - | - | - | 35.952 | 35.952 |
| Translation adjustments | - | - | - | 4.868 | - | 4.868 |
| **As at 31 March 2022 - Unaudited** | **6.717.215** | **985.621** | **565.708** | **139.812** | **902.756** | **9.311.112** |
| **For the three-month period ended 31 March 2023** | | | | | | |
| As at 1 January 2023 | 6.717.215 | 985.621 | 776.685 | 443.608 | 2.681.633 | 11.604.762 |
| Net profit for the period | - | - | - | - | 56.232 | 56.232 |
| Translation adjustments | - | - | - | 760 | - | 760 |
| **As at 31 March 2023 - Unaudited** | **6.717.215** | **985.621** | **776.685** | **444.368** | **2.737.865** | **11.661.754** |

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ບໍລິສັດ ຜະລິດ-ໄຟຟ້າລາວ ມະຫາຊົນ
EDL-Generation Public Company

VANHSENG VANNAVONG
Acting Managing Director
Date: 11 May 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 11 May 2023

The accompanying notes on pages 9 to 17 form an integral part of these consolidated and separate financial statements.

EDL-GENERATION PUBLIC COMPANY

## CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

| | | Consolidated financial Information | | Separate financial Information | |
|---|---|---|---|---|---|
| | Notes | 31 March 2023 Unaudited Million LAK | 31 March 2022 Unaudited Million LAK | 31 March 2023 Unaudited Million LAK | 31 March 2022 Unaudited Million LAK |
| **Cash flow from operating activities** | | | | | |
| Profit (loss) before income tax expenses for the period | | 58.914 | 26.229 | 56.232 | 35.952 |
| Adjustments for: | | | | | |
| Depreciation and amortisation | | 133.410 | 129.418 | 133.249 | 126.168 |
| Amortisation of debenture issuance costs | | 8.848 | 7.433 | 8.848 | 7.433 |
| Inerest income | | (280) | (4.623) | (280) | (4.623) |
| Finance costs | | 243.256 | 228.617 | 243.256 | 224.931 |
| Share of profit from investments in associates and joint ventures | 7 | (165.696) | (164.466) | (165.696) | (164.466) |
| **Changes in working capital:** | | **278.452** | **222.608** | **275.609** | **225.395** |
| Decrease (increase) in | | | | | |
| Other non-current assets | | - | 557 | - | 557 |
| Trade and other receivables | | (310.468) | (389.913) | (303.644) | (394.014) |
| Spare parts and supplies | | (471) | 76 | (471) | 76 |
| Other current assets | | 573 | 2.556 | 1.376 | (1.730) |
| Trade and other payables | | (43.481) | (8.828) | (46.539) | 23.810 |
| Accrued expenses | | 4.391 | 19.552 | 3.118 | 19.650 |
| Other current liabilities | | (113) | (21) | (111) | (21) |
| Cash generated from operations | | **(71.117)** | **(153.413)** | **(70.663)** | **(126.277)** |
| Interest paid | | (219.501) | (228.617) | (219.501) | (224.931) |
| **Net cash inflow from operating activities** | | **(290.618)** | **(382.030)** | **(290.164)** | **(351.208)** |
| **Cash flow used in investing activities** | | | | | |
| Payments for purchase of assets under concession | | (2.811) | (3.988) | (2.808) | (3.962) |
| Proceed from disposals of assets under concession | | - | 17.277 | - | - |
| Purchase of intanginle asset | | - | (6) | - | - |
| Dividend received from investment in associates and joint ventures | 7 | 171.579 | 234.710 | 171.579 | 234.710 |
| **Net cash outflow from investment activities** | | **168.768** | **247.993** | **168.771** | **230.748** |

The accompanying notes on pages 9 to 17 form an integral part of these consolidated and separate financial statements.

## CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
## FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

| | | Consolidated financial Information | | Separate financial Information | |
|---|---|---|---|---|---|
| | Notes | 31 March 2023 Unaudited Million LAK | 31 March 2022 Unaudited Million LAK | 31 March 2023 Unaudited Million LAK | 31 March 2022 Unaudited Million LAK |
| **Cash flow from financing activities** | | | | | |
| Proceeds from short-term borrowings | *8* | 214.363 | 141.590 | 214.363 | 141.590 |
| Repayments of short-term borrowings | *8* | (239.755) | (107.483) | (239.755) | (107.483) |
| Repayments of long-term borrowings | *8* | - | (20.466) | - | (20.466) |
| Proceeds from debentures issuance | *9* | 1.245.820 | - | 1.245.820 | - |
| **Net cash outflow (inflow) from financing activities** | | **1.220.428** | **13.641** | **1.220.428** | **13.641** |
| **Net increase (outflow) in cash and cash equivalent** | | 1.098.578 | (120.396) | 1.099.035 | (106.819) |
| Cash and cash equivalent at the beginning of the period | | 220.311 | 202.585 | 217.779 | 161.702 |
| Effect of exchange rate changes on cash and cash equivalent | | (1.370) | 37.725 | (1.370) | 37.496 |
| **Cash and cash equivalent at the end of period** | | **1.317.519** | **119.914** | **1.315.444** | **92.379** |

ພະລັງງານ ແລະ ບໍ່ແຮ່
ບໍລິສັດ
ຜະລິດ-ໄຟຟ້າລາວ
ມະຫາຊົນ
EDL-Generation Public Company

VANHSENG VANNAVONG
Acting Managing Director
Date: 11 May 2023

KHAMBAY LOUANGXAY
Director of Finance Department
Date: 11 May 2023

## 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 11 May 2023.

## 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 2022. 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 2022.

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

## 3 Investments in subsidiaries

| | Separate financial information |
|---|---|
| | 31 March 2023 (Unaudited) |
| | *Million Kip* |
| Balance as at 1 January | 541.241 |
| Addition | - |
| **Total** | **541.241** |

## 4 Investments in associates and joint ventures

| | Consolidated and separate financial information |
|---|---|
| | 31 March 2023 (Unaudited) |
| | *Million Kip* |
| At 1 January | 9.782.375 |
| Share of net profit of associates and joint ventures | 165.695 |
| Dividend income | (171.579) |
| Addition | 45.056 |
| Currency translation differences | 760 |
| **Total** | **9.822.307** |

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

Investments in associates and joint ventures as at 31 March 2023 and dividend income for the three-month periods ended 31 March 2023 were as follows:

### 4.1 Investments in associates

| | Ownership interest | | | Consolidated and separate financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Cost | | Cost - net | | Equity | | Dividend income | |
| | 31 March 2023 | 31 December 2022 | Type of Business | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 March 2022 |
| | (%) | | | (Million LAK) | | | | | | | |
| *Associates* | | | | | | | | | | | |
| Nam Ngum 2 Power Co., Ltd. | 25 | 25 | Electricity generation | 454.742 | 454.742 | 454.742 | 454.742 | 521.406 | 506.568 | - | 19.774 |
| Nam Lik 1-2 Power Co., Ltd. | 10 | 10 | Electricity generation | 32.240 | 32.240 | 32.240 | 32.240 | 116.173 | 111.793 | - | - |
| Nam Ngum 5 Power Co., Ltd. | 15 | 15 | Electricity generation | 80.022 | 80.022 | 80.022 | 80.022 | 158.240 | 158.240 | - | - |
| Don Sahong Power Co., Ltd. | 20 | 20 | Electricity generation | 605.016 | 605.016 | 605.016 | 605.016 | 1.197.477 | 1.193.921 | - | - |
| Nam Beng Power Co., Ltd. | 10 | 10 | Electricity generation | 18.162 | 18.162 | 18.162 | 18.162 | 42.846 | 39.600 | - | - |
| Nam Long Power Co., Ltd. | 20 | 20 | Electricity generation | 5.537 | 5.537 | 5.537 | 5.537 | 16.500 | 15.797 | - | - |
| Xayaburi Power Co., Ltd. | 20 | 20 | Electricity generation | 3.172.963 | 3.172.963 | 3.172.963 | 3.172.963 | 3.836.565 | 3.870.320 | - | - |
| Nam Mang 1 Power Co., Ltd | 10 | 10 | Electricity generation | 37.596 | 37.596 | 37.596 | 37.596 | 53.538 | 56.317 | - | - |
| Nam Tha 1 Lao Power Co., Ltd | 20 | 20 | Electricity generation | 244.474 | 244.474 | 244.474 | 244.474 | 60.790 | 60.790 | - | - |
| EDL-GEN Solar Power Co., Ltd | 17,8 | 17,8 | Electricity generation | 78.439 | 78.439 | 78.439 | 78.439 | 79.937 | 79.937 | | |
| **Total associates** | | | | **4.729.191** | **4.729.191** | **4.729.191** | **4.729.191** | **6.083.472** | **6.093.283** | **-** | **19.774** |

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

### 4.2 Investment in joint ventures

| | Ownership interest | | | Consolidated and separate financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Cost | | Cost - net | | Equity | | Dividend income | |
| | 31 March 2023 | 31 December 2022 | Type of Business | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 March 2022 |
| | (%) | | | (Million LAK) | | | | | | | |
| *Joint ventures* | | | | | | | | | | | |
| Theun-Hinboun Power Co., Ltd. | 60 | 60 | Electricity generation | 1.120.696 | 1.120.696 | 1.120.696 | 1.120.696 | 2.909.962 | 2.868.962 | 171.579 | 200.855 |
| Houay Ho Power Co., Ltd. | 20 | 20 | Electricity generation | 1.171 | 1.171 | 1.171 | 1.171 | 48.378 | 40.657 | - | 14.081 |
| Lower Houay Lamphanh Co., Ltd. | 60 | 60 | Electricity generation | 35.916 | 34.116 | 35.916 | 34.116 | 19.154 | 18.347 | - | - |
| Nam Dik 1 Hydro Power Co., Ltd. | 70 | 70 | Electricity generation | 54.942 | 54.942 | 54.942 | 54.942 | 52.138 | 52.152 | - | - |
| Nam Phoun Power Co., Ltd. | 51 | 51 | Electricity generation | 11.931 | 11.931 | 11.931 | 11.931 | (2.851) | 2.601 | - | - |
| E&E Engineering and Service Co., Ltd. (joint venture of O&M) | 60 | 60 | Maintenance Service | - | - | - | - | 8.179 | 5.638 | - | - |
| 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 | 521.424 | 518.375 | - | - |
| Nam Lik 1 Power Co., Ltd | 10 | 10 | Electricity generation | 34.680 | 34.680 | 34.680 | 34.680 | 60.383 | 60.292 | - | - |
| **Total joint ventures** | | | | **1.879.721** | **1.877.921** | **1.879.721** | **1.877.921** | **3.738.835** | **3.689.092** | **171.579** | **214.936** |
| **Total associates and joint-ventures** | | | | **6.608.912** | **6.607.112** | **6.608.912** | **6.607.112** | **9.822.307** | **9.782375** | **171.579** | **234.710** |

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

## 5 Advance payment for assets under concessions and investments

| | Consolidated financial information | Separate financial information |
|---|---|---|
| | 31 March 2023 (Unaudited) | 31 March 2023 (Unaudited) |
| | *Million LAK* | |
| At 1 January | 2.000.534 | 2.012.359 |
| Additions | - | - |
| Decrease | - | - |
| Transfer to investments in associates and joint ventures | - | - |
| Currency translation difference | (516) | (516) |
| **Total** | **2.000.018** | **2.011.843** |

## 6 Assets under concessions, net

| | Consolidated financial information | Separate financial information |
|---|---|---|
| | 31 March 2023 (Unaudited) | 31 March 2023 (Unaudited) |
| | *Million LAK* | |
| At 1 January | 8.307.937 | 8.127.898 |
| Additions | 1.848 | 2.007 |
| Disposals | - | - |
| Depreciation charge | (133.410) | (133.249) |
| **Total** | **8.176.375** | **7.996.656** |

## 7 Trade and other receivables

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) |
| | *Million Kip* | | | |
| Trade accounts receivable from related party (Note 12) | 409.572 | 390.139 | 409.572 | 390.139 |
| Other receivables from related parties (Note 12) | 288.561 | 200.741 | 290.098 | 205.751 |
| Others | 92.112 | 93.548 | 87.015 | 88.451 |
| **Total** | **790.245** | **684.428** | **786.685** | **684.341** |

## 8 Borrowings

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) |
| | *Million LAK* | | | |
| Short-term borrowing, net | 213.235 | 216.766 | 213.235 | 216.766 |
| Current portion of long-term borrowings | 96.950 | 128.227 | 96.950 | 128.227 |
| **Total short-term borrowings and current portion of long-term borrowings** | **310.185** | **344.993** | **310.185** | **344.993** |
| Long-term borrowings, net | 49.917 | 50.885 | 49.917 | 50.885 |
| **Total long-term borrowings** | **49.917** | **50.885** | **49.917** | **50.885** |
| **Total** | **360.102** | **395.878** | **360.102** | **395.878** |

Movements in long term borrowings as at 31 March 2023 were as follow:

| | Consolidated financial information | Separate financial information |
|---|---|---|
| | 31 March 2023 (Unaudited) | 31 March 2023 (Unaudited) |
| | *Million LAK* | |
| At 1 January | 395.878 | 395.878 |
| Additions | 214.363 | 214.363 |
| Repayments | (239.755) | (239.755) |
| Amortisation of deferred borrowing costs | 87 | 87 |
| Effect from currency translation | (10.471) | (10.471) |
| **Total** | **360.102** | **360.102** |

## 9 Debentures

| | Consolidated and separate financial information | |
|---|---|---|
| | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) |
| | *Million LAK* | |
| Current portion of debentures | 2.907.183 | 2.922.856 |
| Non-current portion of debentures | 14.601.190 | 13.475.146 |
| **Total** | **17.508.373** | **16.398.002** |

Movements in debentures as at 31 March 2023 were as follow:

| | Consolidated and separate financial information |
|---|---|
| | 31 March 2023 (Unaudited) |
| | *Million Kip* |
| At 1 January | 16.398.002 |
| Additions | 1.204.483 |
| Repayments | - |
| Amortisation of deferred finance cost | 8.848 |
| Effect from currency translation | (102.960) |
| **Total** | **17.508.373** |

## 10 Accrued expenses

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) |
| | | *Million Kip* | | |
| Accrued interest expense | 272.070 | 393.166 | 272.070 | 393.166 |
| Accrued royalty fees and other taxes | 227.295 | 299.434 | 223.148 | 295.277 |
| Others | 49.094 | 4.919 | 46.860 | 2.955 |
| **Total** | **548.459** | **697.519** | **542.078** | **691.398** |

## 11 Basic earnings per share

The calculations of basic earnings per share as at 31 March 2023 and 2022 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 2023 (Unaudited) | 31 March 2022 (Unaudited) | 31 March 2023 (Unaudited) | 31 March 2022 (Unaudited) |
| Profit attributable to ordinary shareholders of the Company *(Million Kip)* | 50.014 | 26.281 | 56.232 | 35.952 |
| Number of ordinary shares outstanding *(Million shares)* | 1.679 | 1.679 | 1.679 | 1.679 |
| **Basic earnings per share *(Kip)*** | **35,15** | **15,65** | **33,49** | **21,41** |

## 12 Related parties

Significant transactions as at 31 March 2023 and 2022 with related parties were as follows:

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 31 March 2023 (Unaudited) | 31 March 2022 (Unaudited) | 31 March 2023 (Unaudited) | 31 March 2022 (Unaudited) |
| | *Million Kip* | | | |
| **Parent company** | | | | |
| Sales | 304.108 | 260.624 | 304.108 | 254.163 |
| Interest expense | 119.783 | 57.188 | 119.783 | 57.188 |
| Interest income | - | 4.623 | - | 4.623 |

## 12 Related parties (continued)

Balances as at 31 March 2023 and 31 December 2022 with related parties were as follows:

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) | 31 March 2023 (Unaudited) | 31 December 2022 (Audited) |
| | *Million Kip* | | | |
| ***Advance payment for assets under concession and investments*** | | | | |
| **Parent company** | | | | |
| Electricite Du Laos | 1.973.406 | 1.973.406 | 1.973.406 | 1.973.406 |
| **Subsidiaries** | | | | |
| EDL-Gen Solar | - | 27.128 | 26.612 | 27.128 |
| EDL-Gen O&M | - | - | 11.825 | 11.825 |
| | **1.973.406** | **2.000.534** | **2.011.843** | **2.012.359** |
| ***Long-term borrowings*** | | | | |
| **Parent company** | | | | |
| Electricite Du Laos | | | | |
| - Current portion | 12.479 | 12.721 | 12.479 | 12.721 |
| - Long-term portion | 49.917 | 50.885 | 49.917 | 50.885 |
| **Total** | **62.396** | **63.606** | **62.396** | **63.606** |

Movements of long-term borrowings from related party as at 31 March 2023 were as follows:

| | Consolidated/Separate financial information |
|---|---|
| | 31 March 2023 (Unaudited) |
| | *Million Kip* |
| At 1 January | 63.606 |
| Additions | - |
| Repayments | - |
| Effect from currency translation | (1.210) |
| **Total** | **62.396** |