EDL-Generation Public Company

The Third Quarter Report
30 September 2018



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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 fromElectricité 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 an 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 and10% 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 Gnai 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:

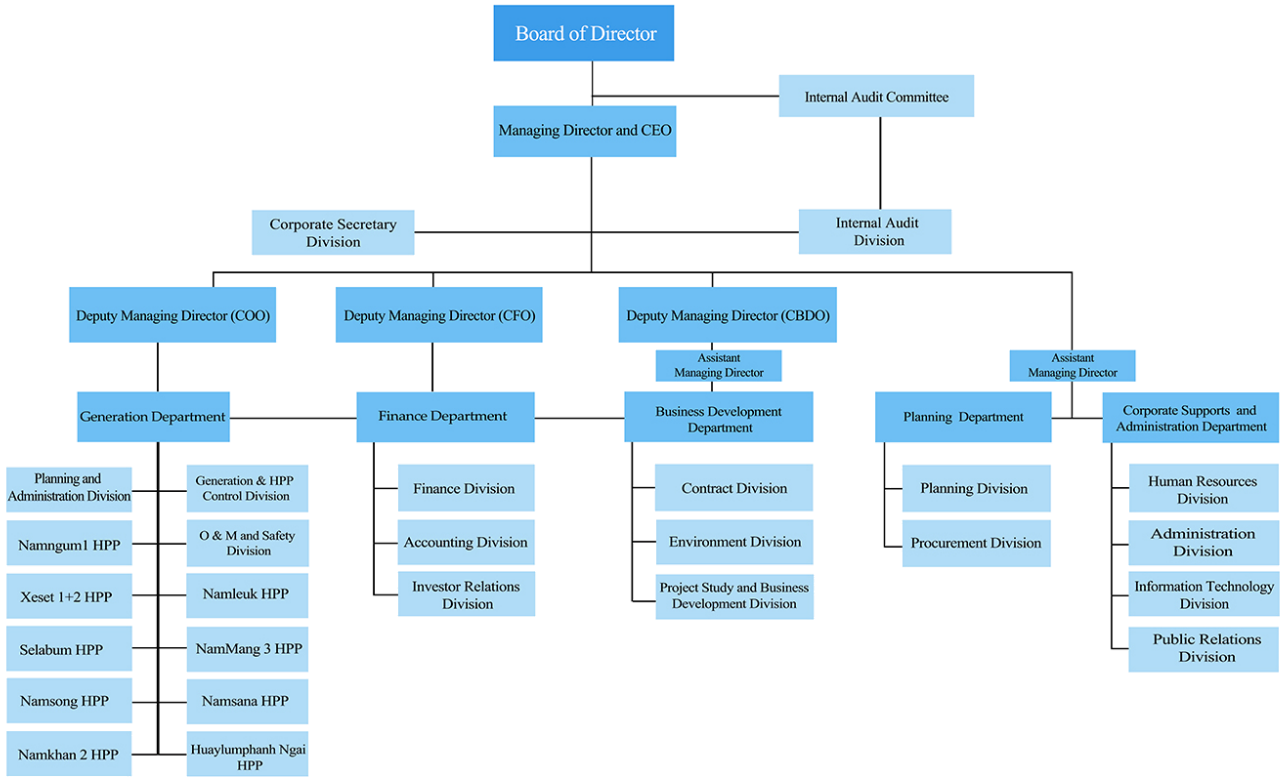
1. To stand side by side and coordinate closely with EDL on ensuring energy security in term of quality and quantity in order to support the socio-economic development of Lao PDR as well as the development of ASEAN nations with reasonable price and also increasing value for the shareholder.
2. To supply 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 (herein are 3 independent directors), 4 managing directors, 2 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 924 staffs, of whom 185 are females. It consists 672 permanent staffs, of whom 118 are female and it consists 252 contractual staffs, of whom 67 are female**:**

Details	Permanent staff					Temporary staff				
Head office	96	staff	Female	45	staff	17	staff	Female	13	staff
Nam Ngum 1	146	staff	Female	29	staff	67	staff	Female	21	staff
Nam Kham 2-3	56	staff	Female	4	staff	19	staff	Female	7	staff
Xe set 1-2	87	staff	Female	15	staff	54	staff	Female	8	staff
Houay Lamphan Gnai	39	staff	Female	1	staff	22	staff	Female	4	staff
Num Leuk	52	staff	Female	4	staff	20	staff	Female	5	staff
Num Mung 3	49	staff	Female	7	staff	10	staff	Female	3	staff
Xe set 3	26	staff	Female	3	staff	10	staff	Female	5	staff
Nam Sana	26	staff	Female	1	staff	8	staff	Female	2	staff
Nam Song	26	staff	Female	1	staff	5	staff	Female	2	staff
Selabam	31	staff	Female	4	staff	18	staff	Female	4	staff
Tadsaland	0	staff	Female	0	staff	2	staff	Female	0	staff
Staff in IPP & Joint-Ventures / Associates	18	staff	Female	4	staff	0	staff	Female	0	staff
Se Pian - Se Nam Noi (Project Staff)	6	staff	Female	0	staff	0	staff	Female	0	staff
Total	672	staff	Female	118	staff	252	staff	Female	67	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)



Mr. Viratha PHONEKEO
Assistant Managing Director
Director of Business Development



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 third quarter report 2018, Audit Committee (AC) held 2 meeting Main issue of the meeting were as follows:

- The third extraordinary meeting was held on July 16, 2018
- The third ordinary meeting was held on August 17, 2018

2. Risk committee

In the third quarter report 2018, Risk Committee held 1 meeting. Main issue of the meeting was as follows:

- The second ordinary meeting was held on 10 August 2018. The main issue was to discuss and reduce risks

3. Reimbursement Committee

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

4. Nomination Committee

In the third quarter report 2018, Nomination committee was appointed by board of directors regarding on document numbered 0042/EDL-Gen. dated January 6, 2017. The Committee had been preparing for its future working plan.

5. Audit of Related Party Transaction Committee (ARPTC)

In the third quarter report 2018, according to the information of EDL-Gen shareholders and business operation of EDL-Gen, there was no issue of related transaction between company and other parties. ARPTC had been preparing for its future working plan

4.2 Managing Directors.

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

In the third quarter 2018, Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchase Agreement worked on some tasks as follows:

- On the 10/08/2018, the committee carried on negotiation of daft Concession Agreement of Nam Khan 2 hydropower project and Houy Lamphan Gnai hydropower project with planning and cooperation department (Ministry Energy and Mines), representative of GOL.

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

In the third quarter 2018 the PESC held meeting on Procurement and signed contracts in 06 projects which were divided into 3 sectors as follows:

1. Work contracts in **0** projects
2. Goods supply contracts in **5** projects
3. Service contracts in **1** project

3. Honor Policy and Discipline Committee (HPDC)

In the third quarter report 2018, Honor and Discipline Committee (HDC) has discussed some important issues. There is no case of related transaction, HPDC had been preparing for its future working plan.

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 third quarter 2018 are as followed:

5.1 Generation

In the third quarter report 2018, the company owned 10 hydropower plants with a combined installed capacity of 1.131 MW. Enabling company's generation reached 769,18 GWh, which was 76,39% of the plan.

5.2 Revenue

In the third quarter report 2018, the total revenue of EDL-Generation mainly came from selling electricity to EDL and its total revenue was 374.803 million Kip, which was below the plan by 23,87% including revenue from electricity sale totally 367.222 million Kip, equaled to 97,98% of the total revenue and other revenue 7.581 million Kip, equaled to 2,02% of the total revenue.

5.3 Expenses

In the third quarter 2018, EDL-Gen's expense was 603.870 million Kip, Equivalent to 161,12% of the total revenue because of the increase of finance cost, operating cost

No.	Details	Million Kip	% of revenue
1	Foreign exchange rate	257.442	68,69%
2	Finance Cost	167.822	44,78%
3	Cost of Sale	122.886	32,79%
4	Operating Cost	55.720	14,87%
	Total	603.870	161,12%

5.4 Net Profits

The total Net Profits of EDL-Gen for the third quarter report 2018 came from 2 main sources as follows:

1. Profit from business operation of EDL-Gen faced a deficit of 229.067 million Kip
2. Profit from share of associates and joint ventures amounted to 151.094 million Kip.

The total Net Profits of EDL-Gen for the first semi-annual 2018 was 77.973 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 Value Added Tax, Royalty Fee, Personal income tax-salary-meeting premium tax. The total amount of tax for In the Third semi-annual 2018 was 7.911 million kip and represents as below:

No.	Details	Million Kip
1	Value Added Tax	4.029
2	Royalty fee	2.713
3	Personal income tax-salary-meeting premium tax	1.169
	Total	7.911

The Third Quarter Report
September 30, 2018

EDL-Generation Public Company and its subsidiaries

3rd quarter financial information (Unaudited)
30 September 2018

EDL-Generation Public Company and its subsidiaries

Condensed interim statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018 (Unaudited)	31 December 2017	30 September 2018 (Unaudited)	31 December 2017
		(in million Kip)			
Assets					
Investments in subsidiaries		-	-	85.160	82.760
Investments in associates and joint ventures	*3*	3.511.334	2.606.394	3.511.334	2.606.394
Advance payment for assets under concession and investments	*4, 12*	6.288.420	4.436.159	7.089.952	5.101.121
Advance payment for interest rate collar contracts	*9*	29.521	36.058	29.521	36.058
Assets under concession	*5*	9.913.748	9.790.198	9.479.819	9.408.829
Long-term deposit		97.423	66.334	97.423	66.334
Swap contract receivables	*9*	44.017	-	44.017	-
Other non-current assets		347.930	190.218	6.855	6.538
Total non-current assets		**20.232.393**	**17.125.361**	**20.344.081**	**17.308.034**
Cash and cash equivalents		591.337	756.738	501.193	678.322
Current investments		130.565	955.301	130.565	955.301
Short-term loan to related party	*12*	357.210	463.392	357.210	463.392
Trade and other receivables	*6, 12*	1.040.080	149.452	1.028.374	144.598
Current portion of advance payment for interest rate collar contracts	*9*	14.581	14.581	14.581	14.581
Spare parts and supplies		4.262	4.458	4.262	4.458
Other current assets		43.861	149.910	40.801	35.594
Total current assets		**2.181.896**	**2.493.832**	**2.076.986**	**2.296.246**
Total assets		**22.414.289**	**19.619.193**	**22.421.067**	**19.604.280**

RATTANA PRATHOUMVAN
Chief Executive Officer
Date : 13 November 2018

BOUNSALONG SOUTHIDARA
Chief Financial Officer
Date : 13 November 2018

The accompanying notes are an integral part of these condensed interim financial information.

EDL-Generation Public Company and its subsidiaries

Condensed interim statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018 (Unaudited)	31 December 2017	30 September 2018 (Unaudited)	31 December 2017
		(in million Kip)			
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		463.944	463.944	463.944	463.944
Translation reserve		5.717	2.302	5.717	2.302
Retained earnings		564.917	1.040.000	572.866	1.042.447
Equity attributable to owners of the Company		8.737.414	9.209.082	8.745.363	9.211.529
Non-controlling interests		(3.126)	(263)	-	-
Total shareholders' equity		**8.734.288**	**9.208.819**	**8.745.363**	**9.211.529**
Liabilities					
Long-term borrowings	7	3.851.106	4.206.348	3.851.106	4.206.348
Debentures	8	7.934.016	4.152.882	7.934.016	4.152.882
Swap contract payables	9	-	3.856	-	3.856
Total non-current liabilities		**11.785.122**	**8.363.086**	**11.785.122**	**8.363.086**
Short-term borrowings	7	113.701	870.573	113.701	870.573
Current portion of long-term borrowings	7	585.953	529.912	585.953	529.912
Trade and other payables		967.866	535.079	965.291	517.911
Accrued expenses		226.589	111.222	224.867	110.767
Other current liabilities		770	502	770	502
Total current liabilities		**1.894.879**	**2.047.288**	**1.890.582**	**2.029.665**
Total liabilities		**13.680.001**	**10.410.374**	**13.675.704**	**10.392.751**
Total equity and liabilities		**22.414.289**	**19.619.193**	**22.421.067**	**19.604.280**

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EDL-Generation Public Company and its subsidiaries

Condensed interim statement of income (Unaudited)

	Note	Consolidated financial statements For the three-month periods ended 30 September 2018	2017	Separate financial statements For the three-month periods ended 30 September 2018	2017
			(in million Kip)		
Continuing operation					
Sales	*12*	372.481	402.187	367.222	401.584
Costs of sales		(126.625)	(123.472)	(122.886)	(122.450)
Gross profit		245.856	278.715	244.336	279.134
Other income		7.581	5.787	7.581	5.788
Operating and administrative expenses		(57.386)	(24.052)	(55.720)	(23.181)
Net foreign exchange loss		(260.658)	(43.671)	(257.442)	(44.377)
Share of profit from investments in associates and joint ventures	*3*	151.094	146.669	151.094	146.669
Operating profit		**86.487**	**363.448**	**89.849**	**364.033**
Finance costs		(167.822)	(119.929)	(167.822)	(119.929)
Profit (loss) before income tax expense		**(81.335)**	**243.519**	**(77.973)**	**244.104**
Income tax expense		-	(15.114)	-	(15.114)
Profit (loss) for the period		**(81.335)**	**228.405**	**(77.973)**	**228.990**
Profit (loss) attributable to:					
Owners of parent		(80.768)	229.272	(77.973)	228.990
Non-controlling interests		(567)	(867)	-	-
Profit (loss) for the period		**(81.335)**	**228.405**	**(77.973)**	**228.990**
Earning (loss) per share					
Basis earning (loss) per share *(in Kip)*	*10*	(48,10)	136,55	(46,44)	136,38

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EDL-Generation Public Company and its subsidiaries

Condensed interim statement of changes in equity (Unaudited)

		Consolidated financial statements							
		Attributable to owners of the Company							
	Note	**Share capital**	**Share premium**	**Legal reserve**	**Translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
					(in million Kip)				
Three-month period ended 30 September 2017									
Balance at 1 July 2017		6.717.215	985.621	416.729	(681)	929.153	9.048.037	527	9.048.564
Profit for the period		-	-	-	-	229.272	229.272	(867)	228.405
Currency translation differences	*3*	-	-	-	(90)	-	(90)	-	(90)
Dividends paid	*11*	-	-	-	-	(184.723)	(184.723)	-	(184.723)
Balance at 30 September 2017		**6.717.215**	**985.621**	**416.729**	**(771)**	**973.702**	**9.092.496**	**(340)**	**9.092.156**
Three-month period ended 30 September 2018									
Balance at 1 July 2018		6.717.215	985.621	463.944	5.466	830.408	9.002.654	(2.559)	9.000.095
Profit (loss) for the period		-	-	-	-	(80.768)	(80.768)	(567)	(81.335)
Currency translation differences	*3*	-	-	-	251	-	251	-	251
Dividends paid	*11*	-	-	-	-	(184.723)	(184.723)	-	(184.723)
Balance at 30 September 2018		**6.717.215**	**985.621**	**463.944**	**5.717**	**564.917**	**8.737.414**	**(3.126)**	**8.734.288**

The accompanying notes are an integral part of these condensed interim financial information.

EDL-Generation Public Company and its subsidiaries

Condensed interim statement of changes in equity (Unaudited)

		Separate financial statements					
	Note	**Share capital**	**Share premium**	**Legal reserve**	**Translation reserve**	**Retained earnings**	**Total equity**
				(in million Kip)			
Three-month period ended 30 September 2017							
Balance at 1 July 2017		6.717.215	985.621	416.729	(681)	932.477	9.051.361
Profit for the period		-	-	-	-	228.990	228.990
Currency translation differences	*3*	-	-	-	(90)	-	(90)
Dividends paid	*11*	-	-	-	-	(184.723)	(184.723)
Balance at 30 September 2017		**6.717.215**	**985.621**	**416.729**	**(771)**	**976.744**	**9.095.538**
Three-month period ended 30 September 2018							
Balance at 1 July 2018		6.717.215	985.621	463.944	5.466	835.562	9.007.808
Profit (loss) for the period		-	-	-	-	(77.973)	(77.973)
Currency translation differences	*3*	-	-	-	251	-	251
Dividends paid	*11*	-	-	-	-	(184.723)	(184.723)
Balance at 30 September 2018		**6.717.215**	**985.621**	**463.944**	**5.717**	**572.866**	**8.745.363**

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EDL-Generation Public Company and its subsidiaries

Condensed interim statement of cash flows (Unaudited)

	Note	Consolidated financial statements For the three-month periods ended 30 September		Separate financial statements For the three-month periods ended 30 September	
		2018	2017	2018	2017
		(in million Kip)			
Cash flows from operating activities					
Profit (loss) for the period		(81.335)	228.405	(77.973)	228.990
Adjustments :					
Depreciation and amortisation	5	113.704	108.522	111.030	108.187
Finance costs		167.822	119.929	167.822	119.929
Unrealise loss on foreign exchange		132.554	56.919	128.404	56.919
Share of profit from investments in associates and joint ventures	3	(151.094)	(146.669)	(151.094)	(146.669)
Income tax expense		-	15.114	-	15.114
		181.651	**382.220**	**178.189**	**382.470**
Changes in:					
Other non-current assets		442	34.401	443	(122.327)
Trade and other receivables		(459.864)	(628.379)	(457.049)	(628.542)
Spare parts and supplies		402	(4)	402	(4)
Other current assets		(1.439)	(142.443)	(4.178)	(1.933)
Trade and other payables		20.499	16.864	19.179	7.214
Accrued expenses		52.927	6.378	52.570	7.871
Other current liabilities		73	(1.238)	74	20
Cash used in operating activities		(205.309)	(332.201)	(210.370)	(355.231)
Income tax paid		-	(12.278)	-	(12.278)
Net cash used in operating activities		**(205.309)**	**(344.479)**	**(210.370)**	**(367.509)**
Cash flows from investing activities					
Advance payment for assets under concession and investments		(2.446.768)	(825.300)	(2.446.768)	(825.300)
Cash paid for investments in subsidiaries		-	-	-	(42.042)
Purchase of investment in associates and joint-ventures	3	(6.580)	(7.441)	(6.580)	(7.441)
Purchase of assets under concession		(49.737)	(98.949)	(39.931)	(54.370)
Dividend received from investment in associates and joint-ventures	3	269.534	208.642	269.534	208.642
Cash paid for shot-term investment		-	(24.831)	-	(24.831)
Cash paid for shot-term loan to related party		-	(33.108)	-	(33.108)
Net cash used in investing activities		**(2.233.551)**	**(780.987)**	**(2.223.745)**	**(778.450)**

The accompanying notes are an integral part of these condensed interim financial information.

EDL-Generation Public Company and its subsidiaries

Condensed interim statement of cash flows (Unaudited)

	Note	Consolidated financial statements For the three-month periods ended 30 September 2018	2017	Separate financial statements For the three-month periods ended 30 September 2018	2017
		(in million Kip)			
Cash flows from financing activities					
Finance costs paid		(105.414)	(85.972)	(105.414)	(85.972)
Cash paid for debentures issuance cost		(66.163)	-	(66.163)	-
Dividends paid		(50.847)	-	(50.847)	-
Proceeds from short-term borrowings	7	44.887	828.500	44.887	828.500
Proceeds from long-term borrowings	7	-	164.346	-	164.346
Proceeds from debenture	8	3.532.989	-	3.532.989	-
Repayment of short-term borrowings	7	(884.785)	-	(884.785)	-
Repayment of long-term borrowings	7	(41.695)	(97.220)	(41.695)	(97.220)
Net cash from financing activities		**2.428.972**	**809.654**	**2.428.972**	**809.654**
Net increase (decrease) in cash and cash equivalents		(9.888)	(315.812)	(5.143)	(336.305)
Effect of exchange rate change on balance held in foreign currencies at end of period		8.502	4.960	8.502	4.960
Cash and cash equivalents at beginning of the period		592.723	1.589.352	497.834	1.517.767
Cash and cash equivalents at end of period		**591.337**	**1.278.500**	**501.193**	**1.186.422**
Non-cash transctions					
Payables on purchase of assets under concession		585.288	309.737	585.288	309.737
Payable on investment in Nam Long		5.537	-	5.537	-
Dividend payable		223.876	184.723	223.876	184.723
Offsetting advance payment for assets under concession and investments with short-term loan to related party		42.230	-	42.230	-

RATTANA PRATHOUMVAN
Chief Executive Officer
Date : 13 November 2018

BOUNSALONG SOUTHIDARA
Chief Financial Officer
Date : 13 November 2018

The accompanying notes are an integral part of these condensed interim financial information.

EDL-Generation Public Company and its subsidiaries
Notes to the condensed interim financial information
For the three-month period ended 30 September 2018 (Unaudited)

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1 Reporting entity

EDL-Generation Public Company ("the Company" or "EDL-GEN") 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. 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 Group.

On 15 December 2010, 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 13 November 2018.

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 2017. The primary financial statements and the notes to the financial information are prepared in a condensed format. They do not include all of the information required for the annual financial statements. However, selected explanatory notes are included to explain evens and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

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 the Group's 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 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 require to apply IFRS. However, Ministry of Finance has issued announcement No. 697/MoF.Cab applying 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 associates and joint ventures

		Consolidated and Separate financial statements	
Nine-month periods ended 30 September	*Note*	2018	2017
		(in million Kip)	
At 1 January		2.606.394	2.297.166
Share of net profit of associates		419.771	267.262
Dividend income		(474.924)	(339.234)
Addition		333.500	9.076
Transfer from advance payment for assets under concession and investments	*4*	623.178	-
Currency translation differences		3.415	571
At 30 September		**3.511.334**	**2.234.841**

During the nine-month period ended 30 September 2018, there were increasing in investment in associates and joint-ventures as follow:

Nam Thuen 1 Power Co., Ltd.

The Company has additional investment in Nam Thuen 1 Power Co., Ltd., totalling USD 38,59 million or equivalent to Kip 319.227 million. The Company's interest in this joint venture remains the same.

Nam Phoun Power Co., Ltd.

The Company has additional investment in Nam Phoun Power Co., Ltd., totalling Kip 2.177 million. The Company's interest in this joint venture remains the same.

Lower Houay Lamphanh Co., Ltd.

Lower Houay Lamphanh Co., Ltd. has increased its share capital and the Company paid addition investment totaling USD 0,78 million or equivalent to Kip 6.559 million. The Company's interest in this joint venture remains the same.

Nam Long Power Co., Ltd.

During 2018, the Company acquired 20% shareholding in Nam Long Power Co., Ltd. (the "associate") from its parent company with consideration paid at USD 0,65 million or equivalent to Kip 5.537 million. The associate business is producing and distribution of electricity. As at 30 September 2018, novation of shareholder agreement is under preparation.

Don Sahong Power Co., Ltd.

During 2018, 20% of shares in Don Sahong Power Co., Ltd. has been transferred to the Company for cash consideration of USD 72 million or equivalent to Kip 605.016 million, refer to Share Transfer Agreement as disclosed in Note 4. Don Sahong Power Co., Ltd. is a hydropower plant under construction. As at 30 September 2018, novation of shareholder agreement is under preparation.

Nam Beng Power Co., Ltd.

During 2018, 10% of shares in Nam Beng Power Co., Ltd. (the "associate") been transferred to the Company at the amount of Kip 18.162 million. The associate business is producing and distribution of electricity. As at 30 September 2018, novation of shareholder agreement is under preparation.

Investments in associates and joint ventures as at 30 September 2018 and 31 December 2017, and dividend incom
2018 and 2017 were as follows:

Consolidated and separate fina

	Ownership interest			Cost		Impairment		Cost - net	
	30 September 2018	31 December 2017	Type of business	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 Decen 201
	(%)							*(in million Kip)*	
Associates									
Nam Ngum 2 Power Co., Ltd. ("Nam Ngum 2")	25	25	Electricity generation	454.742	454.742	-	-	454.742	454
Nam Lik 1-2 Power Co., Ltd. ("Nam Lik 1-2")	10	10	Electricity generation	32.240	32.240	-	-	32.240	32
Nam Ngum 5 Power Co., Ltd. ("Nam Ngum 5")	15	15	Electricity generation	80.022	80.022	-	-	80.022	80
Nam Thuen 1 Power Co., Ltd. ("Nam Thuen 1")	15	15	Electricity generation	497.163	177.936	-	-	497.163	177
Don Sahong Power Co., Ltd. ("DSPC")	20	-	Electricity generation	605.016	-	-	-	605.016	-
Nam Beng Power Co., Ltd. ("NBPC")	10	-	Electricity generation	18.162	-	-	-	18.162	-
Nam Long Power Co., Ltd. ("NL")	20	-	Electricity generation	5.537	-	-	-	5.537	-
Total				**1.692.882**	**744.940**	**-**	**-**	**1.692.882**	**744**

	Consolidated and separate financial statements												
	Ownership interest			Cost		Impairment		Cost - net		Equity		Dividend income	
	30 September 2018	31 December 2017	Type of business	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	30 September 2017
	(%)			(in million Kip)									
Joint ventures													
Theun-Hinboun Power Co., Ltd. ("THPC")	60	60	Electricity generation	1.120.696	1.120.696	-	-	1.120.696	1.120.696	1.666.458	1.758.512	424.425	265.207
Houay Ho Power Co., Ltd. ("HHPC")	20	20	Electricity generation	1.171	1.171	-	-	1.171	1.171	14.996	16.972	11.778	9.857
Lower Houay Lamphanh Co., Ltd. ("LHPC")	60	60	Electricity generation	16.319	9.760	-	-	16.319	9.760	11.713	6.448	-	-
Nam Dik 1 Hydro Power Co., Ltd. ("Nam Dik 1")	70	70	Electricity generation	54.942	54.942	-	-	54.942	54.942	53.463	54.130	-	-
Nam Phoun Hydro Power Co., Ltd. ("NPPC")	51	51	Electricity generation	3.414	1.237	-	-	3.414	1.237	1.177	840	-	-
Total				**1.196.542**	**1.187.806**	**-**	**-**	**1.196.542**	**1.187.806**	**1.747.807**	**1.836.902**	**436.203**	**275.064**
Total associates and joint-ventures				**2.889.424**	**1.932.746**	**-**	**-**	**2.889.424**	**1.932.746**	**3.511.334**	**2.606.394**	**474.924**	**339.234**

With respect to Nam Lik 1-2, Nam Ngum 5 and Nam Thuen 1, 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 this investment as an associate.

With respect to THPC, HHPC, LHPC, Nam Dik 1 and NPPC, 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.

4 Advance payment for assets under concession and investments

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		(in million Kip)			
At 1 January		4.436.159	3.133.596	5.101.121	3.133.596
Additions		2.488.999	825.300	2.614.413	825.300
Decrease		(23.976)	-	(23.976)	-
Transfer to investment in associates and joint ventures	3	(623.178)	-	(623.178)	-
Finance costs		10.416	9.017	10.416	9.017
Currency translation difference		-	-	11.156	-
At 30 September		**6.288.420**	**3.967.913**	**7.089.952**	**3.967.913**

Advance payment for investments as at 30 September 2018 and 31 December 2017 were as follows:

	Type	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(in million Kip)		*(in million Kip)*	
Nam Bi	Subsidiary	-	-	455.471	363.668
EDL-Gen Solar	Subsidiary	-	-	346.061	301.294
Nam Khan 3	Assets	325.832	315.416	325.832	315.416
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	488.494	488.494	488.494	488.494
Nam Ngum 1 Ext Unit 6	Assets	242.231	242.231	242.231	242.231
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
Nam Beng	IPP	-	42.138	-	42.138
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 and Donsahong	IPP	3.172.963	1.288.980	3.172.963	1.288.980
Total		**6.288.420**	**4.436.159**	**7.089.952**	**5.101.121**

Share transfer Agreement ("Agreement") of Nam Beng Power Co., Ltd.

On 26 March 2018, the Company and EDL signed an agreement for the transfer of equity shareholdings of Nam Beng Power Co., Ltd..

Under this agreement, EDL agrees to transfer 10% of shareholding in Nam Beng Power Co., Ltd. to the Company at the amount of USD 2,3 million or equivalent to Kip 18.162 million, in which after deduction of advance payment for investment, EDL shall return USD 2,9 million, equivalent to Kip 23.976 million to the Company. As at 30 September 2018, investment in Nam Beng Power Co., Ltd. has been transferred to investment in associates and joint ventures as disclosed in Note 3.

Share transfer Agreement ("Agreement") of Xayaburi Power Co., Ltd. and Don Sahong Power Co., Ltd.

On 11 June 2018, the Company and EDL signed an agreement for the transfer of equity shareholdings of Xayaburi Power Co., Ltd. and Don Sahong Power Co., Ltd..

Under this agreement, EDL agrees to transfer 20% of shareholding in Xayaburi Power Co., Ltd. and 20% of shareholding Don Sahong Power Co., Ltd. to the Company at the amount of USD 450 million. During 2018, shareholding in Don Sahong Power Co., Ltd. has been transferred to the Company as disclosed in Note 3. The remaining balance at USD 378 million or equivalent to Kip 3.172.963 million is presented as advance payment for investment in Xayaburi Power Co., Ltd..

5 Assets under concession

Nine-month periods ended 30 September	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Kip)			
At 1 January	9.790.198	9.435.337	9.408.829	9.412.504
Additions	448.040	387.484	388.741	275.244
Depreciation charge	(324.490)	(312.574)	(317.751)	(311.739)
At 30 September	**9.913.748**	**9.510.247**	**9.479.819**	**9.376.009**

6 Trade and other receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(in million Kip)			
Trade accounts receivable from related party	*12*	958.610	142.172	946.416	137.316
Other receivables from related parties	*12*	79.310	2.140	79.798	2.142
Others		2.160	5.140	2.160	5.140
Total		**1.040.080**	**149.452**	**1.028.374**	**144.598**

7 Borrowings

	Consolidated and Separate financial statements	
	30 September 2018	31 December 2017
	(in million Kip)	
Short-term borrowing	113.701	870.573
Current portion of long-term borrowings		
- Long-term borrowing from related party	456.849	442.848
- Long-term borrowing from financial institution	129.104	87.064
Total current interest-bearing liabilities	**699.654**	**1.400.485**
Non-current portion of long-term borrowings		
- Long-term borrowing from related party	3.530.067	3.710.946
- Long-term borrowing from financial institution	325.660	499.590
Less: deferred borrowing costs	(4.621)	(4.188)
Total non-current interest bearing liabilities	**3.851.106**	**4.206.348**
Total interest-bearing liabilities	**4.550.760**	**5.606.833**

Movements in interest-bearing liabilities for the nine-month periods ended 30 September 2018 and 2017 as follows:

Nine-month periods ended 30 September	Consolidated and Separate financial statements	
	2018	2017
	(in million Kip)	
At 1 January	5.606.833	1.508.783
Addition	484.431	3.656.349
Repayments	(1.669.598)	(304.814)
Effect from currency translation	129.527	56.610
Net change in deferred borrowing costs	(433)	(2.576)
At 30 September	**4.550.760**	**4.914.352**

Short-term borrowing

During the nine-month period ended 30 September 2018, the Company has addition drawn down from Viettin Bank Lao Limited amounting to USD 18,11 million or equivalent to Kip 151.991 million.

Long-term borrowings

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 amount of USD 30 million and Tranche B Facility amount of USD 10 million. The Company received both facilities A and B totaling USD 40 million, equivalent to Kip 332.440 million, on 2 January 2018 and the borrowing shall be due 3 year after the drawdown.

8 Debentures

	Consolidated and Separate financial statements	
	30 September 2018	31 December 2017
	(in million Kip)	
Debentures	8.064.403	4.222.933
Deferred finance costs	(130.387)	(70.051)
Net	**7.934.016**	**4.152.882**

Movements in debentures for the nine-month periods ended 30 September 2018 and 2017 were as follow:

Nine-month periods ended 30 September	Consolidated and Separate financial statements	
	2018	2017
	(in million Kip)	
At 1 January	4.152.882	3.985.936
Addition	3.532.989	-
Amortisation of deferred financing fee	6.326	4.833
Effect from currency translation	241.819	162.760
At 30 September	**7.934.016**	**4.153.529**

On 13 July 2018, the Company has issued and offered unsubordinated and unsecured debentures (the "debentures") in Thailand through private placement method to a high net worth investors and institution investors, totalling Baht 13.660,4 million. The debentures bear fixed-rate interest and shall be paid semi-annually on 13 January and 13 July, the principle shall be repaid on maturity date.

Summary key terms and conditions of unsubordinated and unsecured debentures as at 30 September 2018 are as below:

	Amount *(in million)*	**Interest rate** *(% p.a.)*	**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

9 Derivatives

(a) Cross currency swap contracts

	Consolidated and Separate financial statements	
	30 September 2018	31 December 2017
	(in million Kip)	
Swap contract receivable	1.737.125	1.650.805
Swap contract payable	(1.682.888)	(1.642.584)
Deferred gain on swap contract	(10.220)	(12.077)
Swap contract receivable (payable) - net	**44.017**	**(3.856)**

Key terms of cross currency swap contracts are summarised as below:

Issued amount *(in million Baht)*	Swap amount *(in million USD)*	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

During 2017, the Company entered into interest rate collar contracts with Thai financial institutions. The purpose is to manage the risk from fluctuation on interest rate of debentures. The notional amount is of USD 198 million or equivalent to Kip 1.642.584 million which the reference interest rate is 6 month-LIBOR ("LIBOR") whereby the Company shall pay and receive interest according to conditions 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 settlement date.

10 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month periods ended 30 September 2018 and 2017 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 statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to ordinary shareholders of the Company *(in million Kip)*	(80.768)	229.272	(77.973)	228.990
Number of ordinary shares outstanding *(in million shares)*	1.679	1.679	1.679	1.679
Basic earnings (loss) per share *(in Kip)*	**(48,10)**	**136,55**	**(46,44)**	**136,38**

11 Dividends

The Ordinary Board of Director's Meeting, held on 22 August 2018, has approved interim dividend payment in respect of net profit for the six-month period from 1 January to 30 June 2018 of Kip 110 per share amounting to a total of Kip 184.723 million. This dividend was partially paid during October 2018.

The Ordinary Board of Director's Meeting, held on 23 August 2017, has approved interim dividend payment in respect of net profit for the six-month period from 1 January to 30 June 2017 of Kip 110 per share amounting to a total of Kip 184.723 million. This dividend was partially paid during October 2017.

12 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Name of entities	Country of incorporation/ nationality	Nature of relationships
Electricite Du Laos	Lao PDR	Parent company
Nam Bi Power Co., Ltd.	Lao PDR	Subsidiary
EDL-Gen Solar Power Co., Ltd.	Lao PDR	Subsidiary
EDL-Gen Operation and Maintenance Sole Co., Ltd.	Lao PDR	Subsidiary
Nam Lik 1-2 Power Co., Ltd.	Lao PDR	Associate
Theun-Hinboun Power Co., Ltd.	Lao PDR	Joint venture

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

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

Significant transactions for the three-month periods ended 30 September 2018 and 2017 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Kip)			
Parent company				
Sales	372.481	402.187	367.222	401.584
Interest expense	49.600	52.465	49.600	52.465
Interest income	4.986	-	4.986	-

Balances as at 30 September 2018 and 31 December 2017 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	(in million Kip)			
Advance payment for assets under concession and investments				
Parent company				
Electricite Du Laos	6.272.246	4.398.656	6.272.246	4.398.656
Subsidiary				
Nam Bi Power Co., Ltd.	-	-	455.471	363.668
EDL-Gen Solar Power Company Limited	-	-	346.061	301.295
	6.272.246	**4.398.656**	**7.073.778**	**5.063.619**
Short-term loan to related party				
Parent company				
Electricite Du Laos	357.210	463.392	357.210	463.392
Trade and other receivables				
Parent company				
Electricite Du Laos	964.913	144.312	952.658	138.970
Subsidiary				
Nam Bi Power Co., Ltd.	-	-	488	488
EDL-Gen Operation and Maintenance Sole Co., Ltd.	-	-	61	-
Other related parties				
Nam Lik 1-2 Power Co., Ltd.	15.309	-	15.309	-
Theun-Hinboun Power Co., Ltd.	57.698	-	57.698	-
Total	**1.037.920**	**144.312**	**1.026.214**	**139.458**
Long-term borrowings				
Parent company				
Electricite Du Laos				
- Current portion	456.849	442.848	456.849	442.848
- Long-term portion	3.530.067	3.710.946	3.530.067	3.710.946
Total	**3.986.916**	**4.153.794**	**3.986.916**	**4.153.794**

13 Events after the reporting period

On 9 October 2018, the Company has additional investment in Lower Houy Lamphan Co., Ltd., a joint venture incorporated in Lao PDR, totalling USD 0,12 million or equivalent to Kip 1.024 million. The Company's interest in this joint venture remains the same.

On 24 October 2018, the Company has additional investment in Nam Phoun Power Co., Ltd., a joint venture incorporated in Lao PDR, totalling USD 0,10 million or equivalent to Kip 853 million. The Company's interest in this joint venture remains the same.

Managing Director: (Signature) Rattana PRATHOUMVAN

Deputy Manager of Accounting Division: (Signature) Khamvang SISOMVANG

Deputy Manager of Internal Audit Division: (Signature) Neekone KEOVILAY