EDL-Generation Public Company

The Third Quarter Report

30 September 2020



Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, P.O. Box 2392, Vientiane Capital. Lao PDR.
Tel: (856-21)316142. Fax: (856-21)316141, Email: edlgenhq@edlgen.com.la website: www.edlgen.com.la

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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.

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.

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 2nd, 2016. The financial capital was planned for investments in 10 projects, which 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.

As of the third quarter of 2020, the total operating installed capacity of EDL-Gen was 1.649 MW, consisting of 699 MW from 10 wholly-owned hydropower plants, and 950 MW from 14 Independent Power Producers (IPPs).

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

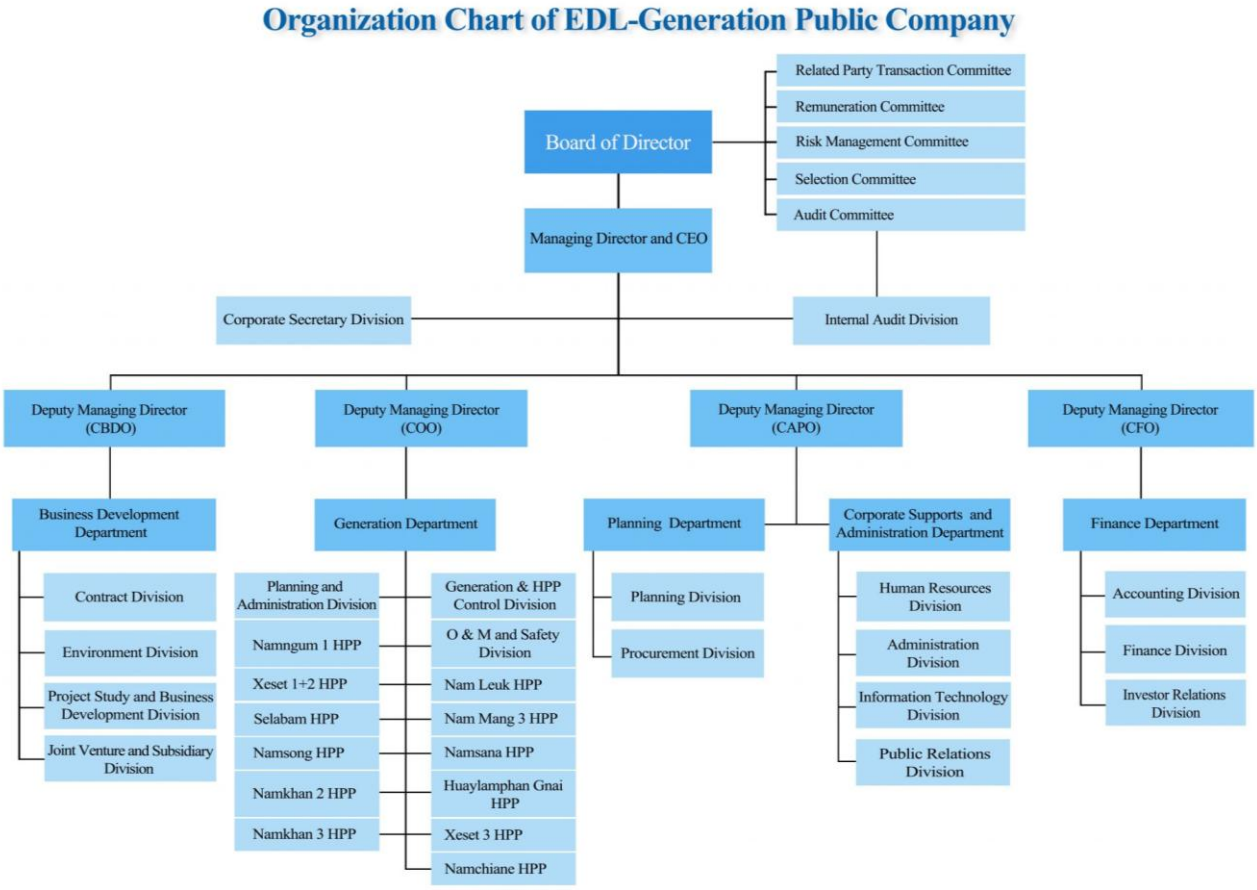
1. To stand side by side and coordinate closely with EDL in ensuring energy security in terms of both quality and quantity to support the socio-economic development of Lao PDR and ASEAN nations with reasonable price and value increasing for shareholders.
2. To supply electricity from clean alternative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



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: Acting 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



Mr. Khampheng THINNAKONE
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. Somphit KEOVICHIT
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. Komonchanh PHET-ASA
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. Khamkeo VISYSOMBATH
Independent Director

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



Mrs. Thavichanh THIENGTHEPVONGSA
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



Assoc. Prof. Phouphet KYOPHILAVONG
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

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

EDL-Gen's board of directors appointed a number of committees in order to secure the Company's performance quality and compliance with related laws and regulations. In the third quarter of 2020, some significant performance of these committees are as follows:

4.1 Committees under Board of Directors

1. Audit Committee (AC)

In the third quarter of 2020, Audit Committee (AC) held the third ordinary meeting on 21 August 2020 to discuss and comment on the interim financial statements (first six-month of 2020) that was reviewed by the independent auditor, and then submitted the report to the Board of Director meeting for approval prior to disclosure via Lao Securities Exchange.

2. Risk Management Committee

In the third quarter of 2020, Risk Management Committee held an extraordinary meeting on 29 July 2020 to discuss on various matters as follows:

- Progress in resolving financial liquidity of EDL-Gen.
- Dissemination of updated content on risk management regulations.
- Determination of Risk Management Commitee Annual Meeting Plan for 2021.
- Determination of 2021 Risk Management Committee Training Plan.

4.2 Committees under Managing Directors

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

In the third quarter of 2020, the Committee on Negotiation of Concession Agreement, Shareholder Agreement, and Power Purchase Agreement continued to follow up on the Ministry of Energy and Mines' response to the government's pending matters related to electricity tariffs of two projects.

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

In the third quarter of 2020, the procurement and Equipment's Supply Committee held a meeting on procurement matters, divided into 3 sections as follows:

1. Work contracts in **4** projects.
2. Goods supply contracts in **5** projects.
3. Service contracts in **1** project.

5. Business Operation and Performance.

From 2010 to the present, EDL-Gen has reached the 10^{th} year of its power generation business. Over this period, the Company has regularly improved its management and governance to comply with relevant laws and regulations for publicly listed companies on Lao Securities Exchange, aiming to achieve business expansion and improve confidence of both local and overseas investors. The business performance in the third quarter of 2020 can be summarized as follows:

5.1 Generation

In the third quarter of 2020, EDL-Gen generated 748,81 GWh of electricity from its 10 operating hydropower plants, equivalent to 70,60% of the quarter's plan. The cause of this generation shortfall stems from drought conditions from 2019 that caused low water level at the begining of 2020. In addition, climate chage has caused erratic rainfall patterns, resulting in late arrival of rainfall in 2020 wet season than previous years.

5.2 Revenue

In this quarter, EDL-Gen generated the total revenue of 593.020 Million Kip, equivalent to 83,60% of revenue target. Of this figure, revenue from sales of electricity contributed 360.194 Million Kip or 60,74% to the total revenue, share of profits from investments in joint ventures and associates accounted for 229.137 Million Kip or 38,64% of the total revenue; and other income valued at 3.689 Million Kip or 0,62% of total revenue.

5.3 Expenses

The total expenses in the third quarter of 2020 amounted to 358.657 Million Kip, equivalent to 69,53% of plan. Out of total expenses, finance costs of 182.289 Million Kip accounted for 50,83%, cost of sales of 133.852 Million Kip accounted for 37,32%, operating and administratve expenses of 30.499 Million Kip covered 8,50%, net foreign exchange loss of 11.413 Million Kip covered 3,18% and income tax expense of 604 Million Kip or accounted for 0,17%.

5.4 Net Profit

EDL-Gen's performance for the third quarter of 2020 yielded the net profit of 234.363 Million Kip, increasing by 149,75% compared to the same quarter of 2019. The key reason is due to an increase in electricity sales revenue and share of profits from investments in joint ventures and associates.

5.5 Tax obligation

EDL-Gen is a publicly listed company on Lao Securities Exchange and operates its business under the laws of Lao PDR. Therefore, EDL-Gen actively complies with its tax obligations to the government. As of third quarter 2020, EDL-Gen contributed 8.023 Million Kip of royalty fee, value added tax, dividend tax and personal income tax to the government.

The Third Quarter Financial Statement
As of September 30, 2020

EDL-Generation Public Company

3rd quarter financial information (Unaudited)

30 September 2020

EDL-Generation Public Company

Statement of financial position
As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		30 September 2020 Unaudited Million LAK	31 December 2019 Audited Million LAK	30 September 2020 Unaudited Million LAK	31 December 2019 Audited Million LAK
Assets					
Non-current assets					
Investments in subsidiaries	3	-	-	618.299	540.631
Investments in associates	4	4.989.510	4.901.466	4.989.510	4.901.466
Interests in joint ventures	4	2.929.235	2.689.126	2.929.235	2.689.126
Advance payment for asset under concession and investments	5	2.217.880	2.217.880	2.244.327	2.375.604
Asset under concession, net	6	9.529.596	9.841.857	9.009.190	9.355.851
Intangible assets		525	863	525	863
Advance payment for interest rate swap		6.233	11.963	6.233	11.963
Swap contract receivable		169.743	178.689	169.743	178.689
Advance to suppliers for construction project		341.075	341.075	-	-
Deposits at financial institution pledged as collateral		62.768	101.581	62.768	101.581
Other non-current assets		1.842	2.461	1.471	2.461
Total non-current assets		**20.248.407**	**20.286.961**	**20.031.301**	**20.158.235**
Current assets					
Cash and cash equivalents		310.593	979.774	289.371	948.847
Short-term investments		27.645	26.604	27.645	26.604
Short-term loan to related party	12	278.666	454.042	278.666	454.042
Trade and other receivables	7	1.306.459	565.802	1.313.484	534.595
Current portion of advance payment for interest rate swap		8.685	11.373	8.685	11.373
Spare parts and supplies, net		3.928	4.171	3.928	4.171
Other current assets		2.026.295	1.327.651	2.017.195	1.310.301
Total current assets		**3.962.271**	**3.369.417**	**3.938.974**	**3.289.933**
Total assets		**24.210.678**	**23.656.378**	**23.970.275**	**23.448.168**

DUANGSY PHARANHOK
Chief Executive Officer
Date: 11 November 2020

VANHSENG VANNAVONG
Chief Financial Officer
Date: 11 November 2020

The accompanying notes on pages 9 to 20 form an integral part of these interim consolidated and separate financial information.

EDL-Generation Public Company

Statement of financial position
As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		30 September 2020 Unaudited Million LAK	31 December 2019 Audited Million LAK	30 September 2020 Unaudited Million LAK	31 December 2019 Audited Million LAK
Equity and liabilities					
Equity					
Shareholders' 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		547.147	547.147	547.147	547.147
Translation adjustments		30.247	20.220	30.247	20.220
Retained earnings		1.040.868	1.014.989	1.086.510	1.035.607
Equity attributable to owners of the parent		**9.321.098**	**9.285.192**	**9.366.740**	**9.305.810**
Non-controlling interests		3.865	5.213	-	-
Total equity		**9.324.963**	**9.290.405**	**9.366.740**	**9.305.810**
Liabilities					
Non-current liabilities					
Long - term borrowings, net	8	3.320.220	3.361.782	3.104.623	3.184.156
Debentures, net	9	9.918.771	9.370.051	9.918.771	9.370.051
Total non-current liabilities		**13.238.991**	**12.731.833**	**13.023.394**	**12.554.207**
Current liabilities					
Trade and other payables		310.043	123.328	267.374	92.835
Current portion of long-term borrowings	8	865.166	946.856	843.776	932.049
Short - term borrowings, net	8	18.741	201.972	18.741	201.972
Accrued expenses	10	451.091	360.701	448.567	360.369
Accrued income tax		604	-	604	-
Other current liabilities		1.079	1.283	1.079	926
Total current liabilities		**1.646.724**	**1.634.140**	**1.580.141**	**1.588.151**
Total liabilities		**14.885.715**	**14.365.973**	**14.603.535**	**14.142.358**
Total equity and liabilities		**24.210.678**	**23.656.378**	**23.970.275**	**23.448.168**

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EDL-Generation Public Company

Statement of income
For the three-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		For the three-month periods ended			
		30 September 2020 Unaudited	30 September 2019 Unaudited Restated	30 September 2020 Unaudited	30 September 2019 Unaudited Restated
		Million LAK	Million LAK	Million LAK	Million LAK
Revenue from sale		366.898	320.955	360.194	314.582
Cost of sales		(137.536)	(126.763)	(133.852)	(123.027)
Gross profit		229.362	194.192	226.342	191.555
Other income		4.942	6.133	3.689	7.609
Operating and administrative expenses		(34.499)	(40.529)	(30.499)	(36.247)
Foreign exchange gain/(loss), net		(30.310)	6.636	(11.413)	11.110
Share of profit from investments in associates and joint ventures		229.137	78.974	229.137	78.974
Profit before finance costs		398.632	245.406	417.256	253.001
Finance costs		(185.081)	(175.585)	(182.289)	(175.585)
Profit before income tax expense		213.551	69.821	234.967	77.416
Income tax expense		(604)	-	(604)	-
Profit for the period		**212.947**	**69.821**	**234.363**	**77.416**
Profit attributable to:					
Owners of the parents		214.101	69.303	234.363	77.416
Non-controlling interests		(1.154)	518	-	-
		212.947	**69.821**	**234.363**	**77.416**
Earnings per share					
Basic earnings per share (in LAK)	11	127,52	41,28	139,58	46,11

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EDL-Generation Public Company

Statement of changes in equity
For the three-month period ended 30 September 2020

	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 equity Million LAK
For the three-month period ended 30 September 2019								
As at 1 July 2019 - as previously report	6.717.215	985.621	471.423	13.832	180.424	8.368.515	2.287	8.370.802
Change in acocunting policy	-	-	54.969	4.433	948.850	1.008.252	2.949	1.011.201
As at 1 July 2019 - restated	6.717.215	985.621	526.392	18.265	1.129.274	9.376.767	5.236	9.382.003
Net profit for the period	-	-	-	-	69.303	69.303	518	69.821
Translation adjustments	-	-	-	3.885	-	3.885	-	3.885
Dividend paid	-	-	-	-	-	-	-	-
As at 30 September 2019 - Unaudited (Restate)	**6.717.215**	**985.621**	**526.392**	**22.150**	**1.198.577**	**9.449.955**	**5.754**	**9.455.709**
For the three-month period ended 30 September 2020								
As at 1 July 2020	6.717.215	985.621	547.147	18.185	826.767	9.094.935	5.019	9.099.954
Net profit for the period	-	-	-	-	214.101	214.101	(1.154)	212.947
Translation adjustments	-	-	-	12.062	-	12.062	-	12.062
Dividend paid	-	-	-	-	-	-	-	-
As at 30 September 2020 - Unaudited	**6.717.215**	**985.621**	**547.147**	**30.247**	**1.040.868**	**9.321.098**	**3.865**	**9.324.963**

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EDL-Generation Public Company

Statement of changes in equity
For the three-month period ended 30 September 2020

	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 30 September 2019						
As at 1 July 2019 - as previously report	6.717.215	985.621	471.423	13.832	206.934	8.395.025
Change in acocunting policy	-	-	54.969	4.433	944.708	1.004.110
As at 1 July 2019 - restated	6.717.215	985.621	526.392	18.265	1.151.642	9.399.135
Net profit for the period	-	-	-	-	77.416	77.416
Translation adjustments	-	-	-	3.885	-	3.885
Dividend paid	-	-	-	-	-	-
As at 30 September 2019 - Unaudited (Restate)	**6.717.215**	**985.621**	**526.392**	**22.150**	**1.229.058**	**9.480.436**
For the three-month period ended 30 September 2020						
As at 1 July 2020	6.717.215	985.621	547.147	18.185	852.147	9.120.315
Net profit for the period	-	-	-	-	234.363	234.363
Translation adjustments	-	-	-	12.062	-	12.062
Dividend paid	-	-	-	-	-	-
As at 30 September 2020 - Unaudited	**6.717.215**	**985.621**	**547.147**	**30.247**	**1.086.510**	**9.366.740**

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EDL-Generation Public Company

Statement of cash flows
For the three-month period ended 30 September 2020

	Consolidated financial information		Separate financial information	
	For the three-month periods ended			
	30 September 2020 Unaudited Million LAK	30 September 2019 Unaudited Restated Million LAK	30 September 2020 Unaudited Million LAK	30 September 2019 Unaudited Restated Million LAK
Cash flow from operating activities				
Profit before income tax expenses for the period	213.551	69.821	234.967	77.416
Adjustments for:				
Depreciation and amortisation	124.366	115.852	121.546	112.928
Amortisation of debenture issuance costs	7.832	3.616	7.832	3.616
Finance costs	140.354	140.489	137.562	140.489
Income tax expense	604	-	604	-
Share of profit from investments in associates and joint ventures	(229.137)	(78.974)	(229.137)	(78.974)
Changes in working capital:	**257.570**	**250.804**	**273.374**	**255.475**
Decrease (increase) in				
Other non-current assets	442	(1.643)	442	(1.379)
Deposits at financial institution pledged as collateral	41.868	-	41.868	-
Trade and other receivables	(356.278)	(275.256)	(350.971)	(276.232)
Spare parts and supplies	(11)	288	(11)	288
Other current assets	29.967	32.800	12.606	28.469
Trade and other payables	43.125	(31.592)	38.157	(26.017)
Accrued expenses	8.941	65.467	9.768	64.339
Accrued income tax	(604)	-	(604)	-
Other current liabilities	72	925	72	35
Cash generated from operations	25.092	41.793	24.701	44.978
Net cash inflow from operating activities	**25.092**	**41.793**	**24.701**	**44.978**
Cash flow used in investing activities				
Cash paid for investments in subsidiaries	-	-	(729)	-
Purchases of investments in associates and joint ventures	(799)	-	(799)	-
Cash paid for advance payment for investment	-	(4.999)	-	(9.474)
Cash received from advance payment for investment	-	-	36.448	-
Purchases of assets under concession	(15.979)	(14.627)	(11.321)	(13.985)
Cash received from short-term loan to related party	43.239	60	43.239	60
Dividend received from investment in associates and joint ventures	23.000	96.861	23.000	96.861
Net cash outflow from investment activities	**49.461**	**77.295**	**89.838**	**73.462**

The accompanying notes on pages 9 to 20 form an integral part of these interim consolidated and separate financial information.

EDL-Generation Public Company

Statement of cash flows
For the three-month period ended 30 September 2020

	Consolidate financial information		Separate financial information	
	For the three-month periods ended			
	30 September 2020 Unaudited Million LAK	30 September 2019 Unaudited Restated Million LAK	30 September 2020 Unaudited Million LAK	30 September 2019 Unaudited Restated Million LAK
Cash flow from financing activities				
Finance costs paid	(184.492)	(203.738)	(182.582)	(203.738)
Proceeds from short-term borrowings	55.190	35.594	18.741	35.594
Repayments of short-term borrowings	(19.959)	-	(19.959)	-
Repayments of long-term borrowings	(79.234)	(101.886)	(79.234)	(101.886)
Net cash inflow from financing activities	**(228.495)**	**(270.030)**	**(263.034)**	**(270.030)**
Net increase (outflow) in cash and cash equivalent	(153.942)	(150.942)	(148.495)	(151.590)
Cash and cash equivalent at the beginning of the year	456.557	1.056.506	430.412	1.035.910
Effect of exchange rate changes on cash and cash equivalent	7.978	(5.435)	7.454	(5.400)
Cash and cash equivalent at the end of peiod	**310.593**	**900.129**	**289.371**	**878.920**
None cash transactions:				
Reclassified from trade and other receivables to short-term loan to related	85.000	-	85.000	-
Offsetting loan to related with trade and other receivables	-	35.855	-	35.855

DUANGSY PHARANHOK
Chief Executive Officer
Date: 11 November 2020

VANHSENG VANNAVONG
Chief Financial Officer
Date: 11 November 2020

The accompanying notes on pages 9 to 20 form an integral part of these interim consolidated and separate financial information.

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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") with 75% shareholding.

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

On 15 December 2010, Incorporation Date, EDL transferred the Existing Generation Assets and related liabilities of 7 hydropower dams, Nam Ngum 1, Nam Leuk, Nam Mang 3, Nam Song, Xeset1, Xeset 2, and Xelabam, based on the net book value as at 20 October 2010, to the Company of Kip 2.605.792 million. EDL will continue its activities on the transmission and distribution of electricity generated by the Existing Generation Assets to end-users. Since 15 December 2010, the Company has commenced its electricity generation operation mainly based on such transferred assets to supply the electricity generated back to EDL according to terms and conditions specified in Power Purchase Agreements ("PPA").

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

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

This condensed interim financial information was authorised for issue by the Board of Directors on 11 November 2020.

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 2019. 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 complying with the reporting and disclosure regulation No.004/SECO, dated 28 Jan 2019 issued by Lao Securities and Exchange Commission Office.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

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.

According to the Accounting Law and Regulation on accounting and auditing in securities sector under the Securities Commission Office in Lao P.D.R., all listed companies are required to prepare their financial statements in accordance with International Financial Reporting Standards (IFRSs) as generally accepted accounting principles. However, the Ministry of Finance has issued the announcement No. 697/MoF dated on 20 March 2017 which provided options for PIEs to prepare action plan for adoption IFRS within four-year period and on 25 May 2020, the Securities Commission Office has issued the announcement No. 0009/LSC which states the extended time for listed companies to prepare action plan for IFRS up to 31 December 2025 and fully adopt the IFRS effective starting from 1 January 2026 onwards.

In Lao PDR, there are significant differences between a company's own accounting policies and the IFRSs, in many areas such as property, plant and equipment, leases, current and deferred income tax, pre-operation costs and borrowings cost. Hence, users of the financial statements should be aware and understand these differences and how these will affect their interpretation and decision making.

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

3. Investments in subsidiaries

	Separate financial information
	30 September 2020 (Unaudited)
	Million Kip
Balance as at 1 January	540.631
Addition	77.668
Total	**618.229**

4. Investments in associates and joint ventures

	Consolidated and separate financial information
	30 September 2020 (Unaudited)
	Million Kip
At 1 January	7.590.592
Share of net profit of associates and joint ventures	381.512
Dividend income	(66.894)
Addition	3.509
Currency translation differences	10.026
Total	**7.918.745**

4 Investments in associates and joint ventures (continued)

Investments in associates and joint ventures as at 30 September 2020 and 31 December 2019, and dividend income for the nine-month periods ended 30 September 2020 and 2019 were as follows:

4.1 Investments in associates

	Consolidated and separate financial information											
	Ownership interest			Cost		Impairment		Cost - net		Equity		Dividend income	
	30 September 2020	31 December 2019	Type of Business	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	30 September 2019
	(%)			*Million LAK*									
Associates													
Nam Ngum 2 Power Co., Ltd.	25	25	Electricity generation	454.742	454.742	-	-	454.742	454.742	401.513	457.020	49.735	54.224
Nam Lik 1-2 Power Co., Ltd.	10	10	Electricity generation	32.240	32.240	-	-	32.240	32.240	78.806	70.952	-	15.516
Nam Ngum 5 Power Co., Ltd.	15	15	Electricity generation	80.022	80.022	-	-	80.022	80.022	110.229	103.978	-	-
Nam Thuen 1 Power Co., Ltd.	15	15	Electricity generation	497.163	497.163	-	-	497.163	497.163	483.920	491.357	-	-
Don Sahong Power Co., Ltd.	20	20	Electricity generation	605.016	605.016	-	-	605.016	605.016	701.540	602.070	-	-
Nam Beng Power Co., Ltd.	10	10	Electricity generation	18.162	18.162	-	-	18.162	18.162	25.145	25.145	-	-
Nam Long Power Co., Ltd.	20	20	Electricity generation	5.537	5.537	-	-	5.537	5.537	8.928	7.618	-	-
Xayaburi Power Co., Ltd.	20	20	Electricity generation	3.172.963	3.172.963	-	-	3.172.963	3.172.963	3.179.429	3.143.326	-	-
Total associates				**4.865.845**	**4.865.845**	**-**	**-**	**4.865.845**	**4.865.845**	**4.989.510**	**4.901.466**	**49.735**	**69.740**

4 Investments in associates and joint ventures (continued)

4.2 Interest in joint ventures

	Ownership interest			Consolidated and separate financial information									
				Cost		Impairment		Cost - net		Equity		Dividend income	
	30 September 2020	31 December 2019	Type of Business	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	30 September 2019
	(%)			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	2.266.074	2.031.605	-	204.596
Houay Ho Power Co., Ltd.	20	20	Electricity generation	1.171	1.171	-	-	1.171	1.171	18.499	23.674	17.159	13.036
Lower Houay Lamphanh Co., Ltd.	60	60	Electricity generation	21.933	19.785	-	-	21.933	19.785	12.751	12.958	-	-
Nam Dik 1 Hydro Power Co., Ltd.	70	70	Electricity generation	54.942	54.942	-	-	54.942	54.942	52.535	52.703	-	-
Nam Phoun Power Co., Ltd.	51	51	Electricity generation	7.172	5.811	-	-	7.172	5.811	2.746	2.485	-	-
E&E Engineering and Service Co., Ltd. (joint venture of O&M)	60	60	Maintenance Service	-	-	-	-	-	-	(228)	(253)	-	-
EDL-GEN RED CO., LTD	80	80	Service	123.222	123.222	-	-	123.222	123.222	122.068	122.811	-	-
Nam Ou River Basin Hydropower Co., Ltd.	15	15	Electricity generation	364.640	364.640	-	-	364.640	364.640	375.688	368.028	-	-
Nam Mang 1 Power Co., Ltd	10	10	Electricity generation	37.595	37.595	-	-	37.595	37.595	38.707	38.707	-	-
Nam Lik 1 Power Co., Ltd	10	10	Electricity generation	34.680	34.680	-	-	34.680	34.680	40.395	36.408	-	-
Total joint ventures				**1.766.051**	**1.762.542**	**-**	**-**	**1.766.051**	**1.762.542**	**2.929.235**	**2.689.126**	**17.159**	**217.632**
Total associates and joint-ventures				**6.631.896**	**6.628.387**	**-**	**-**	**6.631.896**	**6.628.387**	**7.918.745**	**7.590.592**	**66.894**	**287.372**

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
	30 September 2020 (Unaudited)	30 September 2020 (Unaudited)
	Million LAK	
At 1 January	2.217.880	2.375.604
Additions	-	-
Decrease	-	(76.645)
Transfer to investments in associates and joint ventures	-	(54.632)
Total	**2.217.880**	**2.244.327**

6 Assets under concessions, net

	Consolidated financial information	Separate financial information
	30 September 2020 (Unaudited)	30 September 2020 (Unaudited)
	Million LAK	
At 1 January	9.841.857	9.355.851
Additions	73.856	30.653
Depreciation charge	(386.117)	(377.314)
Total	**9.529.596**	**9.009.190**

7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 September 2020 (Unaudited)	31 December 2019 (Audited)	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	Million Kip			
Trade accounts receivable from related party	1.253.807	536.270	1.226.530	514.539
Other receivables from related parties	41.974	22.415	37.174	12.939
Others	10.678	7.117	49.780	7.117
Total	**1.306.459**	**565.802**	**1.313.484**	**534.595**

8 Borrowings

	Consolidated financial information		Separate financial information	
	30 September 2020 (Unaudited)	31 December 2019 (Audited)	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	Million LAK			
Short-term borrowing, net	18.741	201.972	18.741	201.972
Current portion of long-term borrowings	865.166	946.856	843.776	932.049
Total short-term borrowings and current portion of long-term borrowings	**883.907**	**1.148.828**	**862.517**	**1.134.021**
Long-term borrowings, net	3.320.220	3.361.782	3.104.623	3.184.156
Total long-term borrowings	**3.320.220**	**3.361.782**	**3.104.623**	**3.184.156**
Total	**4.204.127**	**4.510.610**	**3.967.140**	**4.318.177**

Movements in long term borrowings as at 30 September 2020 were as follow:

	Consolidated financial information	Separate financial information
	30 September 2020 (Unaudited)	30 September 2020 (Unaudited)
	Million LAK	
At 1 January	4.510.610	4.318.177
Additions	55.190	18.741
Repayments	(531.819)	(531.819)
Amortisation of deferred borrowing costs	1.071	1.071
Effect from currency translation	169.075	160.970
Total	**4.204.127**	**3.967.140**

New credit facility agreement

On 21 August 2020, the Company signed a credit facility agreement with Viettin Bank Lao Limited for a credit facility amounting to LAK 190.000 million or equivalent to USD, for the purpose of additional working capital. This borrowing has an interest rate of 5,5% per year for USD and 8,5% for LAK, in which principal is due in six months after drawdown and interest is payable on a monthly basis.
The Company received first drawdown amounting USD 2,03 million or equivalent to LAK 18.741 million on 30 September 2020.

9 Debentures

	Consolidated and separate financial information	
	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	Million LAK	
Current portion of debentures	-	-
Non-current portion of debentures	10.036.284	9.539.271
Deferred finance costs	(117.513)	(169.220)
Total	**9.918.771**	**9.370.051**

Movements in debentures as at 30 September 2020 were as follow:

	Consolidated and separate financial information
	30 September 2020 (Unaudited)
	Million Kip
At 1 January	9.370.051
Additions	-
Repayments	-
Amortisation of deferred finance cost	51.707
Effect from currency translation	497.013
Total	**9.918.771**

10 Accrued expenses

	Consolidated financial information		Separate financial information	
	30 September 2020 (Unaudited)	31 December 2019 (Audited)	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	Million Kip			
Accrued interest expense	330.021	287.719	329.139	287.655
Accrued royalty fees and other tax	111.470	67.293	111.014	67.049
Others	9.600	5.689	8.414	5.665
Total	**451.091**	**360.701**	**448.567**	**360.369**

11 Basic earnings per share

The calculations of basic earnings per share as at 30 September 2020 and 2019 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	
	30 September 2020 (Unaudited)	30 September 2019 (Restated)	30 September 2020 (Unaudited)	30 September 2019 (Restated)
Profit attributable to ordinary shareholders of the Company *(Million Kip)*	214.101	69.303	234.363	77.416
Number of ordinary shares outstanding *(Million shares)*	1.679	1.679	1.679	1.679
Basic earnings per share *(Kip)*	**127,52**	**41,28**	**139,58**	**46,11**

12 Related parties

The major shareholders of the Company are the Electricite Du Lao., holding 75% of the Company's shares, respectively. The Company's remaining shares are widely held.

Information on the Company's subsidiaries, associates and joint ventures is provided in Note 3 and 4.

The following material transactions were carried out with related parties:

Significant transactions as at 30 September 2020 and 2019 with related parties were as follows:

	Consolidated financial information		Separate financial information	
	30 September 2020 (Unaudited)	30 September 2019 (Audited)	30 September 2020 (Unaudited)	30 September 2019 (Audited)
	Million Kip			
Parent company				
Sales	366.898	320.955	360.176	314.582
Interest expense	48.282	47.219	48.282	47.219
Interest income	3.894	4.904	3.894	4.904

12 Related parties (continued)

Balances as at 30 September 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial information		Separate financial information	
	30 September 2020 (Unaudited)	31 December 2019 (Audited)	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	Million Kip			
Advance payment for assets under concession and investments				
Parent company				
Electricite Du Laos	2.217.880	2.217.880	2.217.880	2.217.880
Subsidiary				
Nam Bi Power Co., Ltd.	-	-	-	-
EDL-Gen Solar Power Co., Ltd	-	-	14.622	145.434
EDL-Gen Operation and Maintenance Sole Co., Ltd.	-	-	11.825	12.290
	2.217.880	**2.217.880**	**2.244.327**	**2.375.604**
Short-term loan to related party				
Parent company				
Electricite Du Laos	278.666	454.042	278.666	454.042

Movements of short-term loan to related party as at 30 September 2020 were as follows:

	Consolidated/Separate financial information
	30 September 2020 (Unaudited)
	Million Kip
At 1 January	454.042
Reclassified from trade accounts receivable	85.000
Repayments	(273.670)
Effect from currency translation	13.294
Total	**278.666**

12 Related parties (continued)

	Consolidated financial information		Separate financial information	
	30 September 2020 (Unaudited)	31 December 2019 (Audited)	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	Million Kip			
Trade and other receivables				
Parent company				
Electricite Du Laos	601.416	549.514	574.139	527.301
Subsidiary				
Nam Bi Power Company Limited	-	-	177	177
Total	**601.416**	**549.514**	**574.316**	**527.478**
Long-term borrowings				
Parent company				
Electricite Du Laos				
- Current portion	748.224	723.234	748.224	723.234
- Long-term portion	3.004.369	3.062.376	3.004.369	3.062.376
Total	**3.752.593**	**3.785.610**	**3.752.593**	**3.785.610**

Movements of long-term borrowings from related party as at 30 September 2020 were as follows:

	Consolidated/Separate financial information
	30 September 2020 (Unaudited)
	Million Kip
At 1 January	3.785.612
Additions	-
Repayments	(175.884)
Effect from currency translation	142.865
Total	**3.752.593**

13. Event after the reporting period

On 01 October 2020, Lao Securities Commission Office (LSCO) has approved for Phonsubthavy Road-Bridge, Building and Irrigation Construction Sole Co., Ltd (PGC) to proceed on purchase the 24 percents shares of the Company's shares which owned by Elrctricite Du Laos (EDL) as agreed between PGC and EDL. The purchasing process is not completed as the report date.

Managing Director: (Signature) Duangsy PHARANHOK

Accounting Division Manager: (Signature) Khamvang SISOMVANG

Deputy Manager of Audit Committee: (Signature) Neekone KEOVILAY