EDL-Generation Public Company

Special Purpose Consolidated and Separate Financial Statements

For the year ended 31 December 2023

EDL-Generation Public Company

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EDL-Generation Public Company

GENERAL INFORMATION

THE COMPANY

EDL-Generation Public Company ("the Company"), a subsidiary of Electricite Du Laos ("EDL"), 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") with the latest Business license No.1180/ERO dated on 8 June 2022 issued by the Ministry of Industry and Commerce of Lao PDR.

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, the 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 of LAKm 2.605.792, to the Company. 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").

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

This financial information was authorised for issue by the Board of Directors on 1 April 2024.

BOARD OF DIRECTORS

Members of the Board of Directors during the year ended 31 December 2023 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Mr. Soulivath Souvannachoumkham	Chairman	Appointed on 25 April 2023
Mr. Chanthaboun Souk Aloun	Vice Chairman	
Mr. Vongsakoun Yingyong	Member	Appointed on 19 October 2023
Mr. Somphith Keovichith	Member	
Mr. Pasomphet Khamtanh	Member	Appointed on 25 April 2023
Mr. Souksavart Sosouphanh	Member	Appointed on 25 April 2023
Mr. Phongsavath Senaphuan	Member	
Mr. Somlath Mek Akath	Member	
Mr. Chollawit Winitchai	Member	
Mr. Khammoune Viphongxay	Member	
Mr. Khamkeo Visisombath	Member	
Ph.D Mr. Phanhpakit Onphanhdala	Member	
Ph.D Mr. Bounleua Sinxayvoravong	Chairman	Resigned on 25 April 2023
Mrs. Manivone Phonhamath	Member	Resigned on 25 April 2023

GENERAL INFORMATION (continued)

BOARD OF MANAGEMENT

The members of the Company's management during the period ended 31 December 2023 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Mr. Vongsakoun Yingyong	Managing Director	Appointed on 23 August 2023
Ph.D Mr Bounthene Chansamay	Deputy Managing Director	Appointed on 30 November 2023
Mr. Daovieng Sounanthalath	Deputy Managing Director	Appointed on 30 November 2023
Ph.D Mr. Kounlaphanh Vongnati	Deputy Managing Director	
Mr. Vanhseng Vannavong	Deputy Managing Director	Resigned on 30 November 2023
Mrs. Souksanh Phongphila	Deputy Managing Director	Resigned on 30 November 2023

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2023 to 22 August 2023 was Mr. Vanhseng Vannavong, Deputy Managing Director cum Acting Managing Director and from 23 August 2023 to the date of this report is Mr. Vongsakoun Yingyong, Managing Director.

AUDITOR

The auditor of the Company is Ernst & Young Lao Co., Ltd.

EDL-Generation Public Company

REPORT OF MANAGEMENT

The Management of EDL-Generation Public Company ("EDL-GEN" or "the Company") is pleased to present its report and the Company's Special Purpose separate financial statements and the Special Purpose consolidated financial statements of the Company and its subsidiaries ("the Group") as at and for the year ended 31 December 2023 (the "consolidated and separate financial statements").

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Management is responsible for the preparation of the Company's consolidated and separate financial statements (collectively "the financial statements") which have been prepared in accordance with the accounting policies as described in Note 3 to the financial statements. In preparing those financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the Company's consolidated and separate financial position and for ensuring that the financial statements comply with the accounting policies applied. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that it has complied with the above requirements in preparing the accompanying consolidated and separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated and separate financial statements have been prepared in accordance with the accounting policies as described in Note 3 to the consolidated and separate financial statements.

On behalf of the management,



VONGSAKOUN YINGYONG
Managing Director

Vientiane, Lao PDR

27 April 2024

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Reference: 11728747/67966456

INDEPENDENT AUDITORS' REPORT

To: The shareholders of EDL-Generation Public Company

Introduction

We have audited the special purpose separate financial statements of EDL-Generation Public Company ("the Company") and the special purpose consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the consolidated and separate statement of financial position as at 31 December 2023, the consolidated and separate statements of income, consolidated and separate statement of changes in shareholder's equity and consolidated and separate statement of cash flows for the year then ended, and notes to the special purpose consolidated and the separate financial statements, including a summary of significant accounting policies (collectively being referred to as "the consolidated and separate financial statements").

In our opinion, the accompanying consolidated and separate financial statements of the Company are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the consolidated and separate financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated and separate financial section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for *Accountants' International Code of Ethics for Professional Accountants (including International In-dependence Standards)* (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Lao PDR, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Accounting policies and Restriction of Distribution and Use

We draw attention to Note 3 to the consolidated and the seperate financial statements which describes the accounting policies adopted by the Company and the Group. These accounting policies are not intended to present the consolidated and the separate financial position, consolidated and separate results of operations and consolidated and separate cash flows of group in accordance with international generally accepted accounting principles.

Our audit opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to which describes that:

- the Company incurred a net loss of LAKm 1,101,031 in the separate statement of income for the year ended 31 December 2023 and the its current liabilities of LAKm 7,842,844 exceeded its current assets which is excluded the amount of unrealized loss from exchange rate LAKm 9,293,525 in the separate statement of financial position as at 31 December 2023.
- the Group incurred a net loss of LAKm 1,093,736 in the consolidated statement of income for the year ended 31 December 2023 and the Group's current liabilities of LAKm 7,816,118 exceeded its current assets which is excluded the amount of unrealized loss from exchange rate LAKm 9,264,838 in the separate statement of financial position as at 31 December 2023.

These events indicate a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our audit opinion is not modified in respect of this matter.

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Other Matter

The separate financial statements and the consolidated financial statements of the Group as at and for the year ended 31 December 2022 were audited by another audit firm, which expressed an unmodified opinion on those financial statements on 4 April 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. We have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements of the group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Valuation allowance of trade receivables

As disclosed in the Note 3.4 and Note 10 to the consolidated and separate financial statements of the Group for the year ended 31 December 2023, the Group has significant balances of trade receivables from related parties of LAKm 1,009,321 and LAKm 390,139 as at 31 December 2023 and 31 December 2022, respectively, in which LAKm 281,814 and LAKm 153,178 as at 31 December 2023 and 31 December 2022, respectively were overdue for more than six months. In assessing the provision of doubtful debts for these receivables from related parties, management exercised their judgements to evaluate the collectability from related parties after taking into account the historical payment of trade receivables from related parties and other related credit risks. The judgements applied by management have a significant impact on the provision required for trade receivables from related parties.

As part of our audit, among other audit procedures, we evaluated management's process to determine the collectability of trade receivables; we obtained the Group's detail assessment and estimation, and the underlying assumptions for determination of provision for trade receivables and performed test of details; we also assessed the adequacy of the Group's disclosures of trade receivables and their related provision in the Group's special purpose separate and consolidated financial statements. The Group disclosed the relevant accounting policies in Note 3, and further disclosures are made in Note 10 to the consolidated and separate financial statements.

Conversion of the associates' financial statements for accounting under equity method

The Group has 2 associates and 3 joint ventures out of the 9 associates and 9 joint ventures as disclosed in Note 4.2 and Note 4.3 of the consolidated and separate financial statements where these associates and joint ventures' financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). For the preparation of the consolidated and separate financial statements, where these associates and joint ventures have been accounted for under equity accounting method, the financial statements of these associates and joint ventures have been converted where necessary from IFRS into the accounting policies adopted by the Group as described in Note 3 of the consolidated and separate financial statements. Accordingly, we considered the conversion process as a key audit matter because of the inherent complexity involved due to wide range of gap differences between IFRS and the accounting policies adopted by the Group and the conversion process involves significant judgement and estimates made by management.

As part of our audit, among other audit procedures, we have obtained an understanding of the Group's process for identifying the gap differences between IFRS and the accounting policies adopted by the Group; we also have obtained an understanding of the conversion process and controls in place for the conversion of the associates and joint ventures' financial statements from IFRS into the accounting policies adopted by the Group; and we tested significant conversion adjustments and evaluated the completeness and accuracy of the disclosures made by management in the Group's separate and consolidated financial statements. The Group disclosed the relevant accounting policies in Note 3, and further disclosures about the Group's investments in associates and joint ventures under equity method are presented in Note 4.2 and 4.3 of the consolidated and separate financial statements accordingly.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the separate financial statements and the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated and Separate Financial Statements

The Group's management is responsible for the preparation of the consolidated and separate financial statements in accordance with the accounting policies as described in Note 3 to the consolidated and separate financial statements, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charge with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For and on behalf of Ernst & Young Lao Co., Ltd



Anh Hoang Trinh
Partner

Audit Practising Registration
Certificate No. 011/LCPAA-APT-2018

Vientiane Capital, Lao PDR

27 Apirl 2024

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	Consolidated		Separate	
		31 December 2023 LAKm	31 December 2022 LAKm	31 December 2023 LAKm	31 December 2022 LAKm
ASSETS					
Non-current assets					
Investment in subsidiaries	4.1	-	-	541.241	541.241
Investment in associates	4.2	5.061.613	6.093.283	5.061.613	6.093.283
Investment in joint ventures	4.3	4.067.647	3.689.092	4.067.647	3.689.092
Other equity investments	4.4	375.688	375.688	375.688	375.688
Advance payment for assets under concession	5	1.973.407	2.000.534	1.980.432	2.012.359
Property, plant and equipment	6	8.111.267	8.307.936	7.931.699	8.127.898
Intangible assets, net		568	45	562	40
Advance to suppliers for construction project	7	341.075	341.075	-	-
Other non-current assets		7.126	1.719	7.126	1.719
Total non-current assets		**19.938.391**	**20.809.372**	**19.966.008**	**20.841.320**
Current assets					
Cash and cash equivalents	8	1.059.391	220.311	1.058.430	217.779
Short term investments	9	61.563	52.005	61.563	52.005
Trade and other receivables	10	1.749.478	684.428	1.735.280	684.341
Spare parts and supplies, net		2.795	1.582	2.795	1.582
Other current assets	11	9.309.316	7.901.524	9.336.524	7.902.934
Total current assets		**12.182.543**	**8.859.850**	**12.194.592**	**8.858.641**
TOTAL ASSETS		**32.120.934**	**29.669.222**	**32.160.600**	**29.699.961**

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	Consolidated		Separate	
		31 December 2023 LAKm	31 December 2022 LAKm	31 December 2023 LAKm	31 December 2022 LAKm
LIABILITIES AND SHAREHOLDERS' EQUITY					
Non-current liabilities					
Long - term borrowings, net	12	45.318	50.885	45.318	50.885
Non-current portion of debentures, net	13	13.827.294	13.475.146	13.827.294	13.475.146
Swap contract payables, net	14	-	87.169	-	87.169
Total non-current liabilities		**13.872.612**	**13.613.200**	**13.872.612**	**13.613.200**
Current liabilities					
Trade and other payables	15	818.625	503.538	860.493	521.205
Long - term Borrowings, current portion	12	101.572	128.227	101.572	128.227
Short - term borrowings, net	12	1.486.770	216.766	1.486.770	216.766
Current portion of debentures, net	13	4.616.831	2.922.856	4.616.831	2.922.856
Accrued expenses	16	676.093	697.519	661.345	691.398
Swap contract payables, net	14	85.468	-	85.468	-
Other current liabilities		30.759	1.548	30.365	1.547
Total current liabilities		**7.816.118**	**4.470.454**	**7.842.844**	**4.481.999**
Total liabilities		**21.688.730**	**18.083.654**	**21.715.456**	**18.095.199**
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 reserves	18	778.598	776.685	776.685	776.685
Translation adjustments		468.988	443.608	468.988	443.608
Retained earnings		1.483.786	2.667.088	1.496.635	2.681.633
Equity attributable to owners of the company		**10.434.208**	**11.590.217**	**10.445.144**	**11.604.762**
Non-controlling interest		**(2.004)**	**(4.649)**	**-**	**-**
Total equity		**10.432.204**	**11.585.568**	**10.445.144**	**11.604.762**
TOTAL LIABILITIES AND OWNER'S EQUITY		**32.120.934**	**29.669.222**	**32.160.600**	**29.699.961**

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

01 April 2024

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENT OF INCOME
for the year ended 31 December 2023

	Notes	Consolidated		Separate	
		31 December 2023 LAKm	31 December 2022 LAKm	31 December 2023 LAKm	31 December 2022 LAKm
Revenue	19	1.410.011	1.267.355	1.410.011	1.260.894
Cost of sales	20	(693.656)	(632.991)	(693.656)	(628.849)
Gross profit		**716.355**	**634.364**	**716.355**	**632.045**
Other income	21	462.865	4.027.326	421.388	3.960.475
Operating and administrative expenses	22	(241.219)	(210.120)	(201.370)	(180.238)
Foreign exchange gain/(loss), net		(2.077.036)	(2.623.348)	(2.083.838)	(2.615.988)
Share of profit from investments in associates and joint ventures		1.279.641	1.439.306	1.279.641	1.439.306
Profit before finance costs		**140.606**	**3.267.528**	**132.176**	**3.235.600**
Finance costs	23	(1.233.223)	(1.049.068)	(1.233.207)	(1.045.382)
(Loss)/Profit before income tax expense		**(1.092.617)**	**2.218.460**	**(1.101.031)**	**2.190.218**
Income tax expense	24	(1.119)	(80.447)	-	(80.447)
(Loss)/Profit for the period		**(1.093.736)**	**2.138.013**	**(1.101.031)**	**2.109.771**
(Loss)/Profit attributable to:					
Owner of the Parents		(1.096.381)	2.138.428	(1.101.031)	2.109.771
Non-controlling interests		2.645	(415)	-	-
		(1.093.736)	**2.138.013**	**(1.101.031)**	**2.109.771**
Earnings per share					
Basic earnings/(Loss) per share (in LAK)	25	(653)	1.273,63	(656)	1.256,56

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

01 April 2024

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the year ended 31 December 2023

	Consolidated							
	Attributable to equity holders of the company							
	Issued and paid-up ordinary shares LAKm	*Share premium LAKm*	*Legal reserve LAKm*	*Translation adjustments LAKm*	*Unappropriated retained earnings LAKm*	***Total LAKm***	*Non-controlling interest LAKm*	***Total equity LAKm***
As at 1 January 2022	**6.717.215**	**985.621**	**565.708**	**134.944**	**823.602**	**9.227.090**	**3.504**	**9.230.594**
Loss from losing of control in subsidiary	-	-	-	-	-	-	(7.738)	(7.738)
Net profit for the year	-	-	-	-	2.138.428	2.138.428	(415)	2.138.013
Translation adjustments	-	-	-	308.664	-	308.664	-	308.664
Dividend paid	-	-	-	-	(83.965)	(83.965)	-	(83.965)
Transfer to legal reserve			210.977	-	(210.977)	-	-	-
As at 31 December 2022	**6.717.215**	**985.621**	**776.685**	**443.608**	**2.667.088**	**11.590.217**	**(4.649)**	**11.585.568**
Net loss for the year	-	-	-	-	(1.096.381)	(1.096.381)	2.645	(1.093.736)
Translation adjustments	-	-	-	25.380	-	25.380	-	25.380
Dividend paid	-	-	-	-	(83.967)	(83.967)	-	(83.967)
Dividend tax	-	-	-	-	(1.041)	(1.041)	-	(1.041)
Transfer to legal reserve	-	-	1.913	-	(1.913)	-	-	-
As at 31 December 2023	**6.717.215**	**985.621**	**778.598**	**468.988**	**1.483.786**	**10.434.208**	**(2.004)**	**10.432.204**

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the year ended 31 December 2023

	Separate					
	Issued and paid-up ordinary shares LAKm	*Share premium LAKm*	*Legal reserve LAKm*	*Translation adjustments LAKm*	*Unappropriated retained earnings LAKm*	*Total LAKm*
As at 1 January 2022	**6.717.215**	**985.621**	**565.708**	**134.944**	**866.804**	**9.270.292**
Net profit for the year	-	-	-	-	2.109.771	2.109.771
Translation adjustments	-	-	-	308.664	-	308.664
Dividend paid	-	-	-	-	(83.965)	(83.965)
Transfer to legal reserve	-	-	210.977	-	(210.977)	-
As at 31 December 2022	**6.717.215**	**985.621**	**776.685**	**443.608**	**2.681.633**	**11.604.762**
Net loss for the year	-	-	-	-	(1.101.031)	(1.101.031)
Translation adjustments	-	-	-	25.380	-	25.380
Dividend paid	-	-	-	-	(83.967)	(83.967)
Transfer to legal reserve	-	-	-	-	-	-
As at 31 December 2023	**6.717.215**	**985.621**	**776.685**	**468.988**	**1.496.635**	**10.445.144**

VONGSAKOUN YINGYONG
Managing Director

01 April 2024

KHAMBAY LOUANGXAY
Director of Finance Department

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
for the year ended 31 December 2023

	Notes	Consolidated		Separate	
		31 December 2023 LAKm	31 December 2022 LAKm	31 December 2023 LAKm	31 December 2022 LAKm
OPERATING ACTIVITIES					
(Loss)/Profit after-tax		**(1.093.736)**	**2.218.460**	**(1.101.031)**	**2.190.218**
Adjustment for:					
Depreciation	6	572.767	540.227	572.086	536.514
Amortisation of debenture issuance costs		76.385	34.481	76.385	34.481
(Gain)/loss on disposal of property, plant and equipment		544	7.526	544	7.526
Gain from loss of control of subsidiary or joint ventures		-	(31.377)	-	-
Gain from disposal of investment in joint ventures and associate		(368.920)	-	(368.920)	-
Other income		(87.873)	(3.946.813)	(35.986)	(3.946.813)
Interest income – from related party		(6.071)	(9.543)	(6.071)	(9.543)
Finance cost	23	1.233.223	1.049.068	1.233.207	1.045.382
Income tax expense		1.119	80.447	-	80.447
Share profit from investment	4	(1.279.641)	(1.439.306)	(1.279.641)	(1.439.306)
Operating profit before changes in working capital		**(952.203)**	**(1.496.830)**	**(909.427)**	**(1.501.094)**
Adjust for changes in working capital:					
Other current assets		1.955.394	2.954.815	1.873.872	2.946.089
Other non-current assets		(199.646)	25.143	(199.646)	25.143
Advance payment		27.128	-	31.928	-
Trade and other receivable		(1.065.049)	(890.919)	(1.050.937)	(895.574)
Trade and account payable		315.092	(22.845)	339.287	39.753
Spare parts and supplies		(1.213)	2.189	(1.213)	2.189
Accrued expenses		(24.383)	(122.574)	(30.052)	(126.842)
Other current liabilities		(16.881)	82	(14.004)	82
Cash generated from operations		**38.239**	**449.061**	**38.808**	**489.746**
Interest paid		(1.196.408)	(765.460)	(1.196.408)	(761.774)
Net cash flows from operating activities		**(1.158.169)**	**(316.399)**	**(1.156.600)**	**(272.028)**
INVESTING ACTIVITIES					
Payment for investments in associates and joint ventures		(9.403)	(7.673)	(9.403)	(7.673)
Payments for purchase of assets under concession		(348.116)	(57.660)	(348.116)	(53.770)
Purchase of intangible asset		(522)	(45)	(521)	(40)
Proceeds from disposal of fixed assets		544	34.811	544	-
Cash received from disposal of associate and joint ventures		1.745.412	-	1.745.412	-
Cash disposal from losing control in subsidiary		-	(25.760)	-	-
Dividends received from investment in associates and joint ventures		454.512	467.993	454.512	467.993
Net cash flows from/ (used in) investing activities		**1.842.427**	**411.666**	**1.842.428**	**406.510**

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
for the year ended 31 December 2023

	Notes	Consolidated		Separate	
		31 December 2023 LAKm	31 December 2022 LAKm	31 December 2023 LAKm	31 December 2022 LAKm
FINANCING ACTIVITIES					
Dividend paid to shareholders		(41.143)	(83.965)	(41.143)	(83.965)
Proceeds from short-term borrowings		2.502.753	330.866	2.502.753	330.866
Repayments for short-term borrowings		(1.232.749)	(296.059)	(1.232.749)	(296.059)
Proceeds from long-term borrowings		72.597	-	72.597	-
Repayments for long-term borrowings		(104.820)	(45.055)	(104.820)	(45.055)
Proceeds from debentures issuance		2.176.726	391.527	2.176.726	391.527
Repayments for debentures		(3.218.542)	(451.253)	(3.218.542)	(451.253)
Net cash flows from/ (used in) financing activities		**154.822**	**(153.939)**	**154.822**	**(153.939)**
Net change in cash and cash equivalent		**839.080**	**(58.672)**	**840.651**	**(19.457)**
Cash at beginning of year		**220.311**	**202.585**	**217.779**	**161.702**
Impact of exchange rate fluctuation		**-**	**76.398**	**-**	**75.534**
Cash and cash equivalent at end of period		**1.059.391**	**220.311**	**1.058.430**	**217.779**

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

01 April 2024

1. CORPORATE INFORMATION

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

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

On 15 December 2010, the 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 of LAKm 2.605.792, to the Company. 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").

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

Location and Network

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. As at 31 December 2023, the Company has two (2) subsidiaries, eight (8) associates, nine (9) joint ventures all over Lao PDR.

Employees

Total number of employees of the Group as at 31 December 2023 is 680 people (as at 31 December 2022: 1.025 people).

Subsidiaries

As at 31 December 2023, the Company has two (2) subsidiaries with summarized financial information as follows:

Name	*Business License No.*	*Business sector*	*% owned by EDL-Gen*
Nam Bi Power Co., Ltd.	050-15/MPI	Electricity generation	80
EDL-Gen Operation and Maintenance Sole Co., Ltd.	1216/ERO	Maintenance service	100

1. CORPORATE INFORMATION (continued)

Associates

As at 31 December 2023, the Company has eight (8) associates as follows:

Name	*Business License No.*	*Business sector*	*% owned by EDL-Gen*
Nam Ngum 2 Power Co., Ltd.	0861/ERO dated 22 Jun 2020 by the Ministry of Industry and Commerce	*Electricity generation*	25
Nam Lik 1-2 Power Co., Ltd.	0527/ERO dated 26 Apr 2018 by the Ministry of Industry and Commerce	*Electricity generation*	10
Nam Ngum 5 Power Co., Ltd.	0569/ERO dated 18 Apr 2019 by the Ministry of Industry and Commerce	*Electricity generation*	15
Nam Beng Power Co., Ltd	087/ERO dated 17 October 2012 by the Ministry of Industry and Commerce	*Electricity generation*	10
Nam Long Power Co., Ltd	087-12/ERO dated 17 Oct 2012 by the Ministry of Industry and Commerce	*Electricity generation*	20
Xayaburi Power Co., Ltd.	1608/ERO dated 05 Oct 2021 by the Ministry of Industry and Commerce	*Electricity generation*	20
Nam Mung 1 Power Co., Ltd	0566/ERO dated 5 Apr 2021 by the Ministry of Industry and Commerce	*Electricity generation*	10
Nam Tha 1 Power Co., Ltd	0447/ERO dated 23 December 2021 by the Ministry of Industry and Commerce	*Electricity generation*	20

Joint ventures

As at 31 December 2023, the Company has nine (9) joint ventures as follows:

Name	*Business License No.*	*Business sector*	*% owned by EDL-Gen*
Theun-Hinboun Power Co., Ltd.	0596/ERO dated 05 Jul 2017 by the Ministry of Industry and Commerce	Electricity generation	60
Houay Ho Power Co., Ltd.	0461/ERO dated 20 Aug 2013 by the Ministry of Industry and Commerce	Electricity generation	20
Lower Houay Lamphanh Co., Ltd.	024/ERO dated 15 Mar 2018 by the Ministry of Industry and Commerce	Electricity generation	60
Nam Dik 1 Hydro Power Co., Ltd.	1800/ERO dated 21 Jun 2023 by the Ministry of Industry and Commerce	Electricity generation	70
Nam Phoun Hydro Power Co., Ltd.	027-16/MPI dated 30 may 2016 by the Ministry of plan and investment	Electricity generation	51
E&E Engineering and Service Co., Ltd (joinventure of O&M)	1059/ERO dated 15 Nov 2018 by the Ministry of Industry and Commerce	Maintenance service	60
EDL-GEN RED Co., Ltd.	0771/ERO dated 21 May 2019	Service	80
Nam Theun 1 Power Co., Ltd.	0786/ERO dated 22 Mar 2023 by the Ministry of Industry and Commerce	Electricity generation	15
Nam Lik1 Power Co., Ltd.	027-16/MPI dated 25 March 2016 by the Ministry of plan and investment	Electricity generation	10

2. BASIS OF PREPARATION

2.1 Basis of preparation

According to the Accounting Law No.47/NA dated 26 December 2013, public interest entities, including listed companies should apply International Financial Reporting Standards ("IFRS") in preparing their annual financial statements, starting from 2017. In accordance with the Official Letter No. 1137/MOF dated 27 April 2020 by the Ministry of Finance, public interest entities are allowed to delay the application of IFRS until 1 January 2026 onwards. The group management is presently preparing action plan for implementation IFRSs in accordance with announcement.

For the year ended 31 December 2023, the Company has prepared its special purpose consolidated and the separate financial statements (collectively "the consolidated and separate financial statements") have been prepared in accordance with the accounting policies as set out in Note 3. These accounting policies are not intended to present the consolidated and separate financial position, the consolidated and separate results of operations and cash flows of the Group/ Company in accordance with international generally accepted accounting principles.

The consolidated financial statements of the Company and its subsidiaries ("the Group") and the Company's separate financial statements have been prepared using the historical cost convention.

The consolidated and separate financial statements are prepared to assist the Company in meeting the reporting requirements of its owner and submit to relevant State agencies. As a result, these consolidated and separate financial statements may not be suitable for another purpose.

Going concern

The Company incurred a net loss of LAKm 1.101.031 in the separate statements of income for the year ended 31 December 2023 and the its current liabilities of LAKm 7.842.844 exceeded its current assets which is excluded the amount of unrealized gain from exchange rate LAKm 9.293.525 in the separate statement of financial position as at 31 December 2023.

The Group incurred a net loss of LAKm 1.093.736 in the consolidated statements of income for the year ended 31 December 2023 and the Group's current liabilities of LAKm 7.816.118 exceeded its current assets which is excluded the amount of unrealized gain from exchange rate LAKm 9.264.838 in the separate statement of financial position as at 31 December 2023.

These events indicate a material uncertainty which may cast significant doubt about the Group/the Company's ability to continue as a going concern. In view thereof, the Group's ability to continue in business is dependent on the cash flow from future operating activities and/or the continuing financial support from its owner.

The Group's management has prepared business and finance plans for the operations of the Company. In addition, Electricite du Laos - major shareholder of EDL-GEN, also has confirmed its willingness and ability to provide adequate funds to the Company to enable it to continue operations for thought the next 12 month, if necessary. On this basis, the Group's management considers it is as appropriate to prepare the Group's consolidated and separate financial statements on the going concern basis.

2. BASIS OF PREPARATION (continued)

2.2 *Fiscal year*

The Group's fiscal years start on 1 January and end on 31 December.

2.3 *Accounting currency*

The Group maintain their accounting records in Lao Kip ("LAK") as it is the currency in which the majority of the Group's transaction are denominated and settled. The consolidated and separate financial statements of the Group are presented in million of Lao Kip ("LAKm").

2.4 *Basis of consolidation*

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealised gains or losses result from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded as entity transactions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Foreign currency translation

The year end consolidated and separate financial statements are prepared in LAK which is also the Company's accounting currency.

According to letter No. 306/FD, dated on 4 May 2020, issued by accounting department of MOF, the Group was approved the below accounting policy on foreign currency transaction.

Foreign currency transactions are translated into LAK using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into LAK at the exchange rates prevailing at the reporting date.

Monetary assets and liabilities

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated and separate statement of financial position;
- All resulting unrealized exchange differences are capitalized in other current asset of the statement of financial position until being realized in following years;
- Realised gain/loss on exchange rate is recognised in consolidated and separate statement of income when payments are made.

For associates, joint ventures and subsidiaries, the results and financial position of those entities that have a presentation currency different from LAK are translated into the LAK for the equity method of accounting as follows:

- Assets and liabilities for each consolidated and separate statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for consolidated and separate statement of comprehensive income are translated at average exchange rates of the year end;
- All resulting exchange differences are recognised as a consolidated and separate component of equity.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cheques on-hand, cash at bank and deposits held on-call with banks and other short-term, highly liquid investments with maturities of three months or less from the date of acquisition.

3.3 Inventories

Inventories includes spare parts and supplies, which are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchases comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charges, less all distributable discounts, allowances and rebates. Net realisable value is the price at which the inventories can be realised in the normal course of business, after allowing for the costs of realisation.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the reporting date.

Increases and decreases to the provision balance are recorded into the consolidated and separate statement of income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Provision for doubtful debts

Provision for doubtful debt is determined by management's discretion based on loss history. For balances that are overdue more than 3 months (except for government organizations), services to the related customers will be ceased and the receivables will be written off when there is an official decision from Management.

3.5 *Property, plant and equipment*

Property, plant and equipment comprise mainly building, hydroelectric dams, plant and machines are initially shown at net book value as at the transfer date from EDL and at historical cost for assets acquired after 15 December 2010. Historical cost includes expenditures that is directly attributable to the acquisition of the items.

Recognition

Cost includes expenditures that is directly attributable to the acquisition of the asset. Then cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use. Ownership over Property, plant and equipment shall be transferred to the Government of Lao PDR when all relevant contractual agreements are mutual agreed and propose to department of Energy Resources.

According to the concession agreement, the group must transfer all assets for operating the projects as mentioned in the concession held by the group to GOL at the end of concession period.

Subsequent costs are included in the carrying amount, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance expenses are changed to the statement of income during the financial period in which they are incurred.

Property, plant and equipment are stated at cost less accumlated depreciation. Depreciation is calculated on a straight-line basis over its expected useful life but not over than the concession period under related concession agreement which is 30 years. The annual rates used for the purpose by category of assets are set out below:

	Years
Buildings (office buildings, building improvement including branch offices)	4 - 30
Hydroelectric dams	19 - 30
Machinery, plant and equipment (including electromechanical equipment used in power plants, and transmission and distribution network)	2 - 30
Motor vehicles	5
Office equipment, fixtures and fittings	3 - 10

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Property, plant and equipment*

The Group records depreciation as an expense for the period. When a long-term asset is retried, the group will write-off both the asset and the related accumulated depreciation from the accounts and recognise any gain or loss from retirement of the asset in the consolidated and separate statement of income.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carring amount and are recognised within 'Other (losses)/gains – net' in the consolidated and separate statement of income.

3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated and separate statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated and separate statement of income over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability. Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated and separate statement of income on a straight-line basis over the lease term.

Where the Group is the lessor

Leases where the Group does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income is recorded as earned based on the contractual terms of the lease in revenues. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Borrowings

Borrowings are recognised at the original value of proceed received, net of transaction costs incurred, if any.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated and separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated and separate statement of income

3.9 Business combinations and goodwill

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated and separate statement of income reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

3.10 Grouping accounting - investments in subsidiaries, associates and joint venture

3.10.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns though its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains or loss on transactions between group companies are eliminated. A list of the group's subsidiaries is shown in (Note 4.1).

3.10.2 Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are initial accounted at cost and subsequent measured using the equity method. Under the equity method, the investment in associates are initially recognized at cost. A list of the company's principal associates is set out in (Note 4.2).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10.3 Joint ventures

Investment in joint venture are all entities over which the group jointly control, but which it does not control. Investment in joint ventures initial accounted at cost and subsequent measured using the equity method. Under the equity method, the investment in a joint venture is initially recognized at cost. A list of the company's principal joint ventures is set out in (Note 4.3).

3.10.4 Accounting under equity method

Under the equity method, the investment in associates and investment in joint venture are accounted for by using the equity method. Under this method, share of the post-acquisition statement of income of joint ventures is recognised in the consolidated and separate statement of income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses equals or exceeds its investment in associate and investment in joint venture the group do not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.10.5 Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted at cost, associates and joint ventures are accounted for by the equity method.

3.10.6 Other equity investments

Investments other than investments in subsidiaries, associates, joint ventures and in non-marketable equity are classified into general investment. Investments are initially and subsequently recognised at historical cost.

3.11 Short-term investment

Short-term investments are classified as held to maturity and is carried at carrying value and interest income is recognised in the consolidated and separate statement of income based on the period as mention in related agreement.

3.12 Trade payables, accrued expenses and other payables

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Debentures

Debentures are issued at face value and are recognised at the value of proceeds received, net of transaction costs incurred. Debentures are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in consolidated and separate statement of income over the period of the borrowings using the effective yield method.

Transactions costs are direct cost on issuing debentures which mainly consist of financial advisor fees, lawyer fees and regulator fee. These costs were recorded as deferred assets and will be amortised to consolidated and separate statement of income over the term of debentures.

Debentures are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

3.15 Derivative contracts

Cross currency swap contracts

At inception, the principal amounts in cross currency swap contract transactions are recorded as swap contracts receivables using spot rate and swap contracts payables at the rate agreed in swap agreement. The difference will be presented as premium or discount in statements of financial position, which then is amortised in the consolidated and separate statements of income on the straight-line method over the contract period.

Subsequently, the receivables and payables are retranslated into Lao Kip using the rates prevailing at the reporting date. Difference arising from the retranslation is recognised in the consolidated and separate statement of income.

The net value of swap contract receivables and payables is presented on the consolidated and separate statement of financial position.

The interest amount in interest rate swap contract transactions are recorded as net amount on the consolidated statement of income of swap contracts receivables using fixed interest rate in BAHT and swap contracts payables at the fixed rate in USD agreed in the swap agreement when interest payments are made.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition*

Revenue mainly comprises revenues from sales of electricity and services which include installation fees and dividend income.

Sale of electricity

The group accounts for sales when:

- Power Purchase Agreements ("PPA") exists;
- Delivery has taken place;
- A quantifiable price has been established or can be determined;
- Related receivables are likely to be recovered.

Delivery takes place when the risks and benefits associated with ownership are transferred to the buyer. Generally, the sales of electricity are measured from the agreed meters at the point of delivery multiplied by the rates as agreed and stipulated in the PPA.

Other services

Other services primarily include installation fees which is recognised at the time of delivery completion.

Revenue from operation and maintenance services provided to the dam.

Revenue from operation and maintenance services provided to the dam is recognized when the performance is fulfilled and approved by the customer. Generally, revenue is recognized once the services have been completed and transferred to the customers.

Dividend income

Dividend income is recognised when the right to receive payments by the Goup is established which is normally at the point where the shareholder's right to receive payment is established.

Other income from loans waiver

During the second half of 2022, the Group received waiver of borrowing and related accrued interest by EDL, its parent company, according to which EDL will be responsible to repay these principals and interest back to MOF. The Group has recorded the total amount as other income in the 2022's financial statements based on initial discussion with the Ministry of Finance and the Group has received the official confirmation letter No.0163/AD dated on 11 March 2024 from the Ministry of Finance on such accounting treatment.

3.17 *Employee benefits*

Provisions for employee benefits are not accrued each year. The liability recognised in the consolidated and separate statement of financial position and the related expenses recognised in the statements of income are based on the actual amount due. These are paid at the time of the employees' resignation or retirement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Employee benefits (continued)*

Other employee benefit obligations

The Group also offers other employee benefits, such as a social security fund, as required by local law. In addition, the Group also offers other employee benefits such as annual performance bonuses.

The Group recognises related benefit expenses and liabilities when incurred.

3.18 *Taxation*

The Group records profit tax on an accrual and net basis. The Group does not recognise profit tax payable or receivable in future periods in respect of temporary differences. Income tax expense is recognised based on the operating result for the period after adjusted for non-deductible expenses and others transaction under related Lao Tax Law and tax rate. Under Lao Tax Law and Accounting Law, tax expenses for the period are determined on the basis of the profit of each entity calculated. For consolidated financial statements presentation purpose, profit tax payable and prepayment of different entities are offset and presented on net basis.

Other taxes payable include value added tax and employees' personal income tax.

Value added tax is the tax liability determined on revenue for the period computed using the applicable tax rate for the year.

Employees' personal income tax is the tax payable on salary paid to staff for the period determined using applicable tax rate for the year.

3.19 *Shareholders' equity*

Share capital

Share capital, which is normally paid up by cash or fixed assets, by EDL, is recognised and presented in accordance with the amounts at cost or values as stated in business license.

Legal reserves

In accordance with Article 156, Enterprise Law dated 26 December 2013, the Company is required to appropriate 10% of profit after tax each year into regulatory reserve fund. When this reserve fund reaches 50% of the registered capital, the Company may suspend such provision, unless otherwise provided by the laws.

The appropriation of profit into business expansion fund is subject to decision of the Company's shareholders.

3.20 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit (loss) after tax for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earning per share amounts are not calculated and presented.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities per Business License are generating electricity operation mainly based on transferred assets to supply the electricity generated according to terms and conditions specified in Power Purchase Agreements ("PPA"). Therefore, the Group's risks and returns are not impacted by the Group's services that the Group is providing or the locations where the Group is doing the business. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

4.1 *Investment in subsidiaries*

	Business	Percentage of ownership		Investment amount (Separate financial statements)	
		31 December 2023 %	31 December 2022 %	31 December 2023 LAKm	31 December 2022 LAKm
Investment in subsidiaries directly owned by the Company					
Nam Bi Power Co., Ltd. (i)	Electricity generation	80	80	538.841	538.841
EDL-Gen Operation and Maintenance Sole Co., Ltd. (ii)	Maintenance service	100	100	2.400	2.400
				541.241	**541.241**

(i) In 2016, EDL-Gen joined in an arrangement with Chanthavone Road and Bridge Construction and Maintenance Company and invested in Nam Bi Power Co., Ltd. ("Nam Bi"), a company incorporated in Lao PDR.

The principal activities of Nam Bi is electricity generation from its project - Nam Bi Hydro Power Construction Project, which is located in Dakjeung district, Sekong province. The project construction has an estimated cost of USDm 276. Upon completion of the construction, Nam Bi will have total installed capacity of 135 MW which will be able to produce 554 GWh per year to EDL as a domestic distributor.

(ii) On 14 December 2017, EDL-Gen established EDL-Gen Operation and Maintenance Sole Co., Ltd., ("EDL-Gen Operation and Maintenance"), a company incorporated in Lao PDR, with registered capital at LAKm 2.400. The principal activity of EDL-Gen Operation and Maintenance is providing maintenance services.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continue)

4.2 *Investment in associates*

Unit: LAKm

	Nam Ngum 2 Power Co., Ltd.	Nam Lik 1-2 Power Co., Ltd.	Nam Ngum 5 Power Co., Ltd.	Don Sahong Power Co., Ltd	Nam Beng Power Co., Ltd	Nam Long Power Co., Ltd	Xayaburi Power Co., Ltd.	Nam Mung 1 Power Co., Ltd	Nam Tha 1 Power Co., Ltd	EDL-Gen Solar Power Co., Ltd	Total
Balance at the beginning of the year	**506.568**	**111.793**	**158.240**	**1.193.921**	**39.600**	**15.797**	**3.870.320**	**56.317**	**60.790**	**79.937**	**6.093.283**
Net share of profit/(loss) in the year under equity method	135.901	12.735	14.652	318.888	4.599	(4.844)	203.351	6.783	(55.208)	-	636.857
Sale of associates's share (iv) & (x)	-	-	-	(1.545.045)	-	-	-	-	-	(79.937)	(1.624.982)
Effect from FX translation	15.622	1.288	1.482	32.236	(1)	1	23.375	-	(5.582)	-	68.421
Less: Dividends received during the year	(59.119)	-	-	-	-	-	(52.847)	-	-	-	(111.966)
Balance at the end of the year	**598.972**	**125.816**	**174.374**	-	**44.199**	**10.953**	**4.044.199**	**63.100**	-	-	**5.061.613**

Unit: LAKm

			Percentage of ownership		*Separate and Consolidated*	
		Business	*31 December 2023 %*	*31 December 2022 %*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Nam Ngum 2 Power Co., Ltd.	(i)	Electricity generation	25	25	598.972	506.568
Nam Lik 1-2 Power Co., Ltd.	(ii)	Electricity generation	10	10	125.816	111.793
Nam Ngum 5 Power Co., Ltd.	(iii)	Electricity generation	15	15	174.373	158.240
Don Sahong Power Co., Ltd	(iv)	Electricity generation	-	20	-	1.193.921
Nam Beng Power Co., Ltd	(v)	Electricity generation	10	10	44.198	39.600
Nam Long Power Co., Ltd	(vi)	Electricity generation	20	20	10.954	15.797
Xayaburi Power Co., Ltd.	(vii)	Electricity generation	20	20	4.044.199	3.870.320
Nam Mung 1 Power Co., Ltd	(viii)	Electricity generation	10	10	63.100	56.317
Nam Tha 1 Power Co., Ltd	(ix)	Electricity generation	20	20	-	60.790
EDL-Gen Solar Power Co., Ltd	(x)	Electricity generation	-	17,80	-	79.937
					5.061.612	**6.093.283**

4. INVESTMENTS IN SUBSIDIARIES, AND JOINT VENTURES (continue)

4.2 *Investment in associates* (continued)

Contributed capital in the associates are as follows:

		Business	*Percentage of ownership*	*Capital contribution 31 December 2023 LAKm*	*Capital contribution 31 December 2022 LAKm*
Nam Ngum 2 Power Co., Ltd.	(i)	Electricity generation	25	454.742	454.742
Nam Lik 1-2 Power Co., Ltd.	(ii)	Electricity generation	10	32.240	32.240
Nam Ngum 5 Power Co., Ltd.	(iii)	Electricity generation	15	80.022	80.022
Don Sahong Power Co., Ltd	(iv)	Electricity generation	20	-	605.016
Nam Beng Power Co., Ltd	(v)	Electricity generation	10	18.162	18.162
Nam Long Power Co., Ltd	(vi)	Electricity generation	20	5.537	5.537
Xayaburi Power Co., Ltd.	(vii)	Electricity generation	20	3.172.963	3.172.963
Nam Mung 1 Power Co., Ltd	(viii)	Electricity generation	10	37.596	37.596
Nam Tha 1 Power Co., Ltd	(ix)	Electricity generation	20	244.474	244.474
EDL-Gen Solar Power Co., Ltd	(x)	Electricity generation	-	-	79.936

(i) Nam Ngum 2 Power Co., Ltd. ("Nam Ngum 2") is a limited liability company incorporated under the Law of Lao PDR. Its principal activities are development, construction and operation of Nam Ngum 2 Hydropower Plant (615 MW) on the Nam Ngum River dam in Vientiane province, Lao PDR. These activities are performed under Concession Agreement in 2007 between the Government of Laos ("GOL") and Nam Ngum 2. Nam Ngum 2 has commenced operations since 2010.

(ii) Nam Lik 1-2 Power Co., Ltd. ("Nam Lik 1-2") is a limited liability company incorporated under the Law of Lao PDR. Its prin cipal activities are development, construction and operation of Nam Lik 1-2 Hydropower Plant (100MW) on the Nam Lik River dam in Vientiane province, Lao PDR. These activities are performed under Concession Agreement on 30 October 2006 between the GOL, represented by the Committee for Planning and Investment, and Nam Lik 1-2. Nam Lik 1-2 has commenced operations since 2010.

(iii) Nam Ngum 5 Power Co., Ltd. ("Nam Ngum 5") is a limited liability company incorporated under the Law of Lao PDR. Its principal activities are development, construction and operation of Nam Ngum 5 Lao Hydropower Plant (120 MW) on the Nam Ting River dam in Vientiane province and powerhouse in Xiangkhouang province, Lao PDR. These activities are performed under Concession Agreement on January 2007 between the GOL and Nam Ngum 5. Nam Ngum 5 completed the hydropower station in 2012 and has commenced operations since 2013.

4. INVESTMENTS IN SUBSIDIARIES, AND JOINT VENTURES (continue)

4.2 *Investment in associates* (continued)

(iv) Don Sahong Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Don Sahong Power Plant located in Champasack Province. It has commenced operations since 2019. At the initial date, EDL Gen invested USD 72.000.000 or equivalent to LAKm 605.016 (20% shares) into Don Sahong Power Co., Ltd. On 5 December 2023, the Group sold all its shares to Mega Ventures Limited Company according to the agreement signed between 2 companies. The investment had a carrying value of LAKm 1.545.045 at the time of sale and the sales price was USD 85.000.000 or equivalent to LAKm 1.745.412. Therefore, the disposal of the investment resulted in a net gain LAKm 200.367.

(v) Nam Beng Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activitiy is to operate Nam Beng Power Plant located in Oudomxay Province. It has commenced operations since 2016.

(vi) Nam Long Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Long Power Plant located in Luangnamtha province in accordance with Concession Agreement in 2011. It has commenced operations since 2013.

(vii) Xayaburi Power Co., Ltd. ("XPCL") is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Xayaburi Hydropower Project located in Xayraburi province. It has commenced operations since 2013.

(viii) Nam Mung 1 Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Mung 1 Power Plant located in Bolikhamxay province. It has commenced operations since 2012.

(ix) Nam Tha 1 Lao Power Co., Ltd. ("Nam Tha 1") is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate the Nam Tha 1 Lao Power Plant (168MW) Project on the Nam Tha River, in Bokeo Province and Luangnamtha Province. It has commenced operations since 2019.

(x) EDL-Gen Solar Power Co., Ltd. ("EDL-Gen Solar") is a company incorporated in Lao PDR. The principal activity of EDL-Gen Solar is electricity generation. On 7 April 2023, the Group sold its remaining shares (17,8%) to Pattana Energy Absolute Company (another shareholder) according to the agreement signed between 2 companies. The investment had a carrying value of LAKm 109.272 at the time of sale and the sales price was USD 14.884.506 or equivalent to LAKm 279.367. Consequently, once the internal transactions between the companies were reconciled and settled, the disposal of the investment resulted in a net gain of LAKm 87.563.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continue)

4.3 *Investment in joint ventures*

Unit: LAKm

	Theun-Hinboun Power Co., Ltd.	Houay Ho Power Co., Ltd.	Lower Houay Lamphanh Co., Ltd.	Nam Dik 1 Hydro Power Co., Ltd.	Nam Phoun Hydro Power Co., Ltd.	E&E Engineering and Service Co., Ltd (joint venture of O&M)	EDL-GEN RED Co., Ltd.	Nam Theun 1 Power Co., Ltd.	Nam Lik1 Power Co., Ltd.	Total
Balance at the beginning for the year	**2.868.962**	**40.657**	**18.347**	**52.152**	**2.601**	**5.638**	**122.068**	**518.375**	**60.292**	**3.689.092**
Capital injection	-	-	4.102	-	5.301	4.800	-	-	-	14.203
Net share of profit/(loss) for the year under equity method	669.891	36.810	(4.249)	(169)	(3.733)	16.721	-	(63.580)	(8.908)	642.783
Effect from FX translation	67.721	3.722	-	-	-	-	-	(6.428)	(900)	64.115
Less: Dividends received during the period	(305.438)	(37.108)	-	-	-	-	-	-	-	(342.546)
Balance at the end of the period	**3.301.136**	**44.081**	**18.200**	**51.983**	**4.168**	**27.159**	**122.068**	**448.367**	**50.485**	**4.067.647**

		Business	*Percentage of ownership*		*Separate and Consolidated*	
			31 December 2023 %	*31 December 2022 %*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Theun-Hinboun Power Co., Ltd.	(i)	Electricity generation	60	60	3.301.136	2.868.962
Houay Ho Power Co., Ltd.	(ii)	Electricity generation	20	20	44.081	40.657
Lower Houay Lamphanh Co., Ltd.	(iii)	Electricity generation	60	60	18.200	18.347
Nam Dik 1 Hydro Power Co., Ltd.	(iv)	Electricity generation	70	70	51.983	52.152
Nam Phoun Hydro Power Co., Ltd.	(v)	Electricity generation	51	51	4.168	2.601
E&E Engineering and Service Co., Ltd (joint venture of O&M)	(vi)	Miantainance service	60	60	27.159	5.638
EDL-GEN RED Co., Ltd.	(vii)	Service	80	80	122.068	122.068
Nam Theun 1 Power Co., Ltd.	(viii)	Electricity generation	15	15	448.367	518.375
Nam Lik1 Power Co., Ltd.	(ix)	Electricity generation	10	10	50.485	60.292
					4.067.647	**3.689.092**

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continue)

4.3 *Investment in joint ventures* (continued)

Contributed capital in the joint ventures are as follows:

		Business	*Capital contribution 31 December 2023 LAKm*	*Capital contribution 31 December 2022 LAKm*
Theun-Hinboun Power Co., Ltd.	(i)	Electricity generation	1.120.696	1.120.696
Houay Ho Power Co., Ltd.	(ii)	Electricity generation	1.171	1.171
Lower Houay Lamphanh Co., Ltd.	(iii)	Electricity generation	38.218	34.116
Nam Dik 1 Hydro Power Co., Ltd.	(iv)	Electricity generation	54.942	54.942
Nam Phoun Hydro Power Co., Ltd.	(v)	Electricity generation	17.232	11.931
E&E Engineering and Service Co., Ltd (joint venture of O&M)	(vi)	Miantainance service	4.800	4.800
EDL-GEN RED Co., Ltd.	(vii)	Service	123.222	123.222
Nam Theun 1 Power Co., Ltd.	(viii)	Electricity generation	497.163	497.163
Nam Lik1 Power Co., Ltd.	(ix)	Electricity generation	34.680	34.680

(i) Theun-Hinboun Power Co., Ltd. Is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Theun-Hinboun Power Plant located in Bolikhamxay and Khammouane provinces. It has commenced operations since 1998.

(ii) Houay Ho Power Co., Ltd. Is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Houay Ho Power Plant located in Attapeau province. It has commenced operations since 1999.

(iii) Lower Houay Lamphanh Co., Ltd. ("Lower Houay") is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate the Lower Houay Lamphanh Hydropower Project, which is located at La Mam district, Sekong province. It is under construction at the reporting date. During 2023, the Group paid in additional capital LAKm 4.102.

(iv) Nam Dik 1 Hydro Power Co., Ltd. Is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Dik Power Plant located in Houaphanh Province. It is under construction at the reporting date.

(v) Nam Phoun Hydro Power Co., Ltd. Is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Phoun Power Plant located in Xayabuly Province. During 2023, the Group paid in additional capital LAKm 5.301.

(vi) E&E Engineering and Service Company Limited was founded by two partners, EDL-GEN Operation and Maintenance Service Sole Co. Ltd. The subsidiary company of EDL-Generation Public Company and EGCO Engineering & Service Co. Ltd. The leading of Thai's power plant operation and maintenance services provider. This company was established on 15 November 2018.

(vii) On 22 March 2019, EDL-Gen entered into a joint venture agreement with business partners including AVIC- INTL Project Engineering Company and Guizhou Transportation Planning Survey and Design Academe Co., Ltd. And subsequently established EDL-GEN RED CO., LTD on 21 May 2019.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continue)

4.3 Investment in joint ventures (continued)

(viii) Nam Theun 1 Power Co., Ltd. ("Nam Theun 1") is a limited liability company incorporated under the Law of Lao PDR. Its principal activities are development, construction and operation of Nam Theun 1 Lao Hydropower Plant (600 MW) on the Nam Theun River dam in Bolikhamxay province, Lao PDR. These activities are performed under Concession Agreement on 14 June 2016 between the Government of Laos ("GOL") and Nam Theun 1. Nam Theun 1 is still under the process of constructing the hydropower power plant.

(ix) Nam Lik 1 Power Co., Ltd. ("Nam Lik 1") is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Lik 1 Hydropower Project in accordance with Concession Agreement dated 6 February 2013.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continue)

4.4 Other equity investments

		Percentage of ownership	
	Business	*31 December 2023* *%*	*31 December 202*
Nam Ou River Basin Co., Ltd	Electricity generation	20	2

This is the investment of EDL Gen into Nam Ou River Basin Co., Ltd under the name of EDL. The Group presents due to non-completion of transferring shares under EDL name to EDL Gen name. On 18 August 2011, the EDL en the Sinohydro Corporation Limited to form Nam Ou River Basin Co., Ltd. ("Nam Ou"), a limited liability company inc initial authorised share capital of USD 300 per share. EDL Gen holds 20% of the total ordinary shares. The principa River Basin Hydropower project. As of the reporting date, the Company was still on the process to nominate its rep Company.

The capital reserve has been established in accordance with the shareholders' agreement to meet the requirement the project (of which, charter capital is USD 3.000.000) as regulated in the financing agreement.

5. ADVANCE PAYMENT

These related to the advance payment paid to EDL for the costs occurred from the project assets under related MOU. The group has advance payment for investments under MOU as at 31 December 2023 and 31 December 2022 were as follows:

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Advance for operation:				
EDL-Gen Solar	-	27.128	-	27.128
EDL-Gen O&M	-	-	7.025	11.825
Advance to EDL for asset under concession:				
Nam Khan 3 (i)	348.522	348.522	348.522	348.522
Nam Chiean (i)	678.504	678.504	678.504	678.504
Nam Hinboun (ii)	205.955	205.955	205.955	205.955
Xeset 3 (i)	149.418	149.418	149.418	149.418
Nam Ngum 1 Ext Unit 6 (iii)	247.374	247.374	247.374	247.374
Nam Ngiep 2 (iii)	111.470	111.470	111.470	111.470
Xekaman 3 (iii)	232.163	232.163	232.163	232.163
	1.973.406	**2.000.534**	**1.980.432**	**2.012.359**

Advance to EDL for asset under concession

Under this MoU, the Group agreed to fully reimburse EDL for all costs incurred by EDL up to the completion date and, on a continuing or recurring basis, up to and through the time of completion of transfer of ownership of the respective projects. In addition, the Group is responsible to repay to EDL or to pay in advance to EDL, on a continuing or recurring basis as both parties agreed, all of EDL's further financial obligations with respect to the Project as may be contractually required. Both parties agree the selling price at the time of project transferred, the Group is required to pay the remaining balance after deduction of related advance to EDL.

(i) These 3 projects including Nam Khan 3, Nam Chiean, Xeset 3 were transferred from EDL to the Group and the Group already started to operate since 2020. The projects shall transfer to the Group after the final agreement on finalizing obligation and condition in PPA are completed. As at the reporting date, all condition is not fulfilled.

On 29 December 2023, EDL-Gen and EDL agreed to convert advance to EDL for Nam Chiean to joint venture company named Nam Chiean Power Company Limited with initial arrangement that EDL-Gen holds 26% and EDL holds 74%. However, the shares arrangement hasn't finalized by both parties and shall be verified again on amount of share and percentage of ownership.

(ii) This project is still on-going and under the planned period which the Group was frequently reported on the progression of these projects.

(iii) These 3 projects including Nam Ngum 1 Ext Unit 6, Nam Ngiep 2, Xekaman 3, currently operated by EDL and has not been transferred to the group. The projects shall be transferred to the Group after the final agreement on finalizing obligation and condition in PPA are completed. As at the reporting date, all condition is not fulfilled.

6. PROPERTY, PLANT AND EQUIPMENT, NET

	Consolidated						
	Land and buildings	*Hydroelectric dams*	*Machineries and equipment*	*Motor vehicles*	*Equipment, fixtures and fittings*	*Construction in progress*	*Total*
	LAKm	*LAKm*	*LAKm*	*LAKm*	*LAKm*	*LAKm*	*LAKm*
Cost:							
As at 1 January 2023	793.771	6.366.107	4.728.044	29.453	21.944	675.141	12.614.460
Additions	4.523	234	8.045	8.864	10.115	348.118	379.899
Transfer from asset under construction	-	519.399	-	-	-	(523.211)	(3.812)
Disposal	-	-	(11)	(2.403)	(787)	-	(3.201)
As at 31 December 2023	798.294	6.885.740	4.736.078	35.914	31.272	500.048	12.987.346
Accumulated depreciation:							
As at 1 January 2023	417.576	1.958.017	1.891.711	22.239	16.981	-	4.306.524
Charge for the period	29.614	214.939	322.733	1.906	3.566	-	572.758
Disposal	-	-	(11)	(2.403)	(787)	-	(3.201)
As at 31 December 2023	447.190	2.172.956	2.214.433	21.742	19.760	-	4.876.081
Net book value							
As at 1 January 2023	376.195	4.408.090	2.836.333	7.214	4.963	675.141	8.307.936
As at 31 December 2023	351.104	4.712.785	2.521.645	14.172	11.512	500.048	8.111.267

6. PROPERTY, PLANT AND EQUIPMENT, NET (continued)

	Separate						
	Land and buildings LAKm	*Hydroelectric dams LAKm*	*Machineries and equipment LAKm*	*Motor vehicles LAKm*	*Equipment, fixtures and fittings LAKm*	*Construction in progress LAKm*	*Total LAKm*
Cost:							
As at 1January 2023	793.770	6.366.108	4.689.629	25.454	20.357	489.831	12.385.149
Additions	4.523	234	8.046	8.864	9.907	348.116	379.690
Transfer from asset under construction	-	519.399	-	-	-	(523.211)	(3.812)
Disposal	-	-	(11)	(2.403)	(787)	-	(3.201)
As at 31 December 2023	798.293	6.885.741	4.697.664	31.915	29.477	314.736	12.757.826
Accumulated depreciation:							
As at 1 January 2023	417.575	1.958.018	1.846.238	19.548	15.871	-	4.257.250
Charge for the period	29.614	214.940	322.734	1.404	3.389	-	572.081
Disposal	-	-	(11)	(2.403)	(787)	-	(3.201)
As at 31 December 2023	447.189	2.172.958	2.168.961	18.549	18.473	-	4.826.130
Net book value							
As at 31 December 2022	376.195	4.408.090	2.843.391	5.906	4.486	489.831	8.127.898
As at 31 December 2023	351.104	4.712.783	2.528.703	13.366	11.004	314.736	7.931.699

7. ADVANCE TO SUPPLIERS FOR CONSTRUCTION PROJECT

	Consolidated		*Separate*	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Nam Bi Power Plant Project (*)	341.075	341.075	-	-
	341.075	**341.075**	**-**	**-**

(*) This is advance of USDm 41,39 equivalent to LAKm 341.075, to POWERCHINA Chengdu Engineering Corporation Limited (PCC) for construction of Nam Bi Power Plant project. As of the reporting date, the construction was still on-going.

8. CASH AND CASH EQUIVALENTS

	Consolidated		*Separate*	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Cash at banks	1.059.064	220.022	1.058.141	217.500
Cash on hand	327	289	289	279
	1.059.391	**220.311**	**1.058.430**	**217.779**

9. SHORT-TERM INVESTMENTS

	Consolidated		*Separate*	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Fixed deposit	61.563	52.005	61.563	52.005
	61.563	**52.005**	**61.563**	**52.005**

Fixed deposit as at 31 December 2023 is nominated in US Dollar, has the term of 12 months and interest rate at 2,2% p.a.

10. TRADE AND OTHER RECEIVABLES

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Trade account receivables	**1.060.308**	**401.643**	**1.022.939**	**401.643**
From third parties	50.987	11.504	13.618	11.504
From related parties (Note 27)	1.009.321	390.139	1.009.321	390.139
Other receivables	**689.170**	**330.262**	**712.341**	**282.698**
From third parties	84.410	129.521	84.411	76.918
From related parties (Note 27)	604.760	200.741	627.930	205.780
	1.749.478	**731.905**	**1.735.280**	**684.341**

Trade receivables can be analysed as follows:

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Domestic - electricity sales	1.009.321	390.139	1.009.321	390.139
Other receivables	50.987	11.504	13.618	11.504
	1.060.308	**401.643**	**1.022.939**	**401.643**
Less: allowance for doubtful debts	-	-	-	-
	1.060.308	**401.643**	**1.022.939**	**401.643**

11. OTHER CURRENT ASSETS

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Advances to suppliers	2.307	2.641	2.307	2.641
Prepaid insurance premium	-	33.095	-	33.096
Profit tax prepayment	31.875	31.875	31.875	31.875
Guarantee deposit	1.313	293	-	-
Unrealized exchange loss	9.264.838	7.832.399	9.293.525	7.832.399
Rental	61	160	61	61
Other receivables	8.922	1.061	8.756	2.862
	9.309.316	**7.901.524**	**9.336.524**	**7.902.934**

12. BORROWINGS

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Short-term borrowings	1.486.770	216.766	1.486.770	216.766
Long-term borrowings	146.890	179.112	146.890	179.112
	1.633.660	**395.878**	**1.633.660**	**395.878**
In which of long-term borrowings:				
Current portion:	***101.572***	***128.227***	***101.572***	***128.227***
- Long-term borrowings from related party (Note 27)	*12.721*	*12.721*	*12.721*	*12.721*
- Long-term borrowings from financial institution	*88.851*	*115.506*	*88.851*	*115.506*
Non-current portion:	***45.318***	***50.885***	***45.318***	***50.885***
- Long-term borrowings from related party (Note 27)	*45.318*	*50.885*	*45.318*	*50.885*
- Long-term borrowings from financial institution	-	-	-	-

These are non-secured borrowings without collaterals. Details of the borrowings as at 31 December 2023 are as follows:

Lender	*Amount in LAKm*	*Original amount*	*Currency*	*Interest rate*
Vietin Bank Lao	7.171	7.171.179.335	LAK	9,00%
Vietin Bank Lao	194.486	9.441.524	USD	6,50%
Banque Franco Lao Limited	71.360	3.117.505	EUR	Libor + 3,90%
Sub borrowings via GoL, transferred from EDL (*)	75.530	3.666.667	USD	2,75%
Joint Development Bank	152.168	250.000,000	THB	8,00%
Lao Development Bank	823.960	40.000.000	USD	9,00%
BIC Bank Lao Co., Ltd	308.984	15.000.000	USD	8,50%
	1.633.660			

(*) This is sub borrowing of EDL which were transferred to EDL-Gen in accordance with Debt Repayment Agreements on 15 December 2010 and 28 February 2013. According to these agreements, EDL-Gen will be fully responsible for the debt payment obligation of which the original fund is provided by Export-Import Bank of China ("the lender") through GoL.

13. DEBENTURES

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Current portion of debentures	4.616.831	2.922.856	4.616.831	2.922.856
Non-current portion of debentures	13.827.294	13.475.146	13.827.294	13.475.146
	18.444.125	**16.398.002**	**18.444.125**	**16.398.002**

Movements in debentures for the period ended 31 December 2023 are as follows:

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Opening balance	16.398.002	11.129.492	16.398.002	11.129.492
Additions	2.176.726	391.527	2.176.726	391.527
Repayment	(3.218.542)	(451.253)	(3.218.542)	(451.253)
Amortisation of deferred cost	76.385	35.272	76.385	35.272
Loss from foreign currency revaluation	3.011.554	5.292.964	3.011.554	5.292.964
	18.444.125	**16.398.002**	**18.444.125**	**16.398.002**

This is unsecured long-term debentures issued in the Securities and Exchange Commission (SEC), Thailand. Summary of key terms and conditions of the debentures as at 31 December 2023 are as below:

	Amount (in million)	*Currency*	*Interest rate (% p.a)*	*Years*	*Interest payment*	*Maturity date*
2014-series3	3.000	THB	5,45%	10	Semi-Annual basis	12 December 2024
2016-series2	166	USD	5,59%	10	Semi-Annual basis	2 September 2026
2016-series3	95	USD	5,98%	12	Semi-Annual basis	2 September 2028
2018-series3	1.443,10	THB	4,85%	7	Semi-Annual basis	13 July 2025
2018-series4	1.897,90	THB	5,50%	10	Semi-Annual basis	13 July 2028
2018-series5	809,80	THB	6,00%	12	Semi-Annual basis	13 July 2030
2018-series6	1.621,20	THB	6,25%	15	Semi-Annual basis	13 July 2033
2019-series2	1.660,70	THB	5,50%	5,5	Semi-Annual basis	30 July 2024
2019-series3	1.093,40	THB	6,50%	12	Semi-Annual basis	30 January 2031
2021-series1	2.099,40	THB	5,90%	3	Quarterly	8 July 2024
2021-series2	837,10	THB	5,90%	3	Quarterly	23 September 2024
2021-series3	2.690,30	THB	6,50%	4	Quarterly	23 September 2025
2022-series1	972,40	THB	6,50%	4,6	Quarterly	8 January 2027
2023-series1	2.489,50	THB	6,50%	3Y&10M	Quarterly	31 January 2027
2023-series2	646,30	THB	6,50%	3Y & 8M	Quarterly	26 January 2027
2023-series3	137,40	THB	6,30%	3Y	Quarterly	25 August 2026
2023-series3	303	THB	6,90%	4.3Y	Quarterly	25 November 2027

13. DEBENTURES (continued)

Summary of terms of the debentures as at 31 December 2023 and 31 December 2022 are as below:

	Consolidated		*Separate*	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Less than 1 year	4.624.187	2.925.500	4.624.187	2.925.500
More than 1 year but less than 5 years	4.406.101	9.236.564	4.406.101	9.236.564
More than 5 years	9.555.102	4.361.447	9.555.102	4.361.447
Less: Deferred finance cost	(141.265)	(125.509)	(141.265)	(125.509)
	18.444.125	**16.398.002**	**18.444.125**	**16.398.002**

14. SWAP CONTRACTS PAYABLE

	Consolidated		*Separate*	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Payable-swap contracts, net	84.388	84.943	84.388	84.943
Deferred gain on swap contracts	1.080	2.226	1.080	2.226
	85.468	**87.169**	**85.468**	**87.169**

On 14 December 2014, EDL-Gen entered into cross currency swap with Thai financial institutions to protect the risk from fluctuations on exchange rate and interest rate, where their principal amount in respect of the debentures issued in Baht is swapped with USD and fixed interest rates is swapped to another fixed rates. Key term and conditions of the swaps are as below:

Series	*Issued amount (THBm)*	*Swap amount (USDm) Principle*	*Payment term*	*Original rate*	*Swap rate Interest*	*Payment term*
1	3.000	91,18	December 2024	5,45%	9,22%	Semi-annually from June 2015 to December 2024
	3.000	**91,18**				

15. TRADE AND OTHER PAYABLES

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Trade payables to third parties	651.102	354.221	631.129	354.221
Trade and other payables to related parties *(Note 27)*	167.028	108.468	229.301	166.984
Other payables	495	40.849	63	-
	818.625	**503.538**	**860.493**	**521.205**

16. ACCRUED EXPENSES

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Interest expenses payables	427.687	393.166	427.687	393.166
Accrued royalty fees	77.387	60.845	77.387	60.845
Other tax payables	163.106	242.324	153.661	234.432
Others	7.913	1.184	2.610	2.955
	676.093	**697.519**	**661.345**	**691.398**

17. SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares Share	*Value LAKm*	*Share premium LAKm*	*Total share capital LAKm*
As at 1 January 2022	1.679.303.697	6.717.215	985.621	7.702.836
As at 31 December 2022	**1.679.303.697**	**6.717.215**	**985.621**	**7.702.836**
Issue of shares	-	-	-	-
As at 31 December 2023	**1.679.303.697**	**6.717.215**	**985.621**	**7.702.836**

The total authorized number of ordinary shares is 1.679.303.697 shares with face value of LAK 4.000 per share. As at 31 December 2023 and 31 December 2022, all issued shares were fully paid up and were registered with Ministry of Industry and Commerce.

18. LEGAL RESERVE

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Balance as at 1 January	776.685	565.708	776.685	565.708
Appropriation during period	1.913	210.977	-	210.977
Balance as at 31 December	**778.598**	**776.685**	**776.685**	**776.685**

19. REVENUES

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Sale of electricity – domestic (Note 27)	1.410.011	1.267.355	1.410.011	1.260.894
	1.410.011	**1.267.355**	**1.410.011**	**1.260.894**

20. COST OF SALES

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Salary and other benefits	27.753	33.452	27.753	33.452
Material, repairs and maintenance fees	28.853	29.675	28.853	25.533
Depreciation expenses	572.086	536.513	572.086	536.513
Royalties fees	14.363	12.609	14.363	12.609
Dam insurance fees	33.096	41.014	33.096	41.014
Others	17.505	13.180	17.505	13.180
	693.656	**666.443**	**693.656**	**662.301**

21. OTHER INCOMES

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Gain from disposal - Don Sanhong (i)	200.366	-	200.366	-
Gain from disposal - EDL Gen Solar (ii)	87.563	-	87.563	-
Tax exemption relating to loan waiver (iii)	80.447	3.927.917	80.447	3.927.917
Interest income	7.334	10.531	7.334	10.531
Dividend income	-	-	10.410	-
Gain from disposal of fixed assets	544	390	544	390
Other income from services fees (iv)	86.611	88.488	34.724	21.637
	462.865	**4.027.326**	**421.388**	**3.960.475**

(i) During the year, EDL GEN completed the agreement to transfer all shares of Don Sanhong (20%) to Mega Ventures Limited Company at the amount of LAKm 1.745.412, the Group gained LAKm 200.367.

(ii) During the year, EDL GEN completed the agreement to transfer all their remaining share (17,8%) of EDL Gen Solar to Pattana Energy Absolute Company (another shareholder) at the amount of LAKm 279.367, the Group gained LAKm 87.563.

(iii) According to loan waiver transaction in 2022, the Group had net taxable profit of LAKm 804.472 and accrued for CIT expense amounting to LAKm 80.447. However, during 2023 the Group received approval letter from Tax authority No. 7585/TD dated on 21 November 2023 to excempt for this CIT expense and shall treated this amount to non-taxable income this year.

(iv) Services fees mainly include consultant fees, maintenance fees for services provided to hydro-power and construction companies in Laos.

22. OPERATING AND ADMINISTRATIVE EXPENSES

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Salary and other benefits	103.670	71.240	74.211	50.279
External services	93.517	28.642	87.177	26.847
Fuel and transportation expenses	21.209	15.249	21.140	14.135
Depreciation expenses	681	444	-	-
Others	22.142	61.093	18.842	55.525
	241.219	**176.668**	**201.370**	**146.786**

23. FINANCE COST

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Interest expenses from:				
Debentures	1.145.781	805.159	1.145.781	805.159
Borrowing from related parties	1.923	225.464	1.923	225.464
Borrowing from financial institutes	85.147	17.098	85.147	13.412
Others	372	1.347	356	1.347
	1.233.223	**1.049.068**	**1.233.207**	**1.045.382**

24. PROFIT TAX EXPENSES

According to the Concession Agreement with GoL, the company shall pay taxes on its net taxable income at a rate of ten percent (10%) of net profit after the adjustment for non-taxable income and non-deductible expenses and others according to applicable Tax Law of Lao PDR.

The Group does not recognize corporate income tax payable or receivable in the future periods in respect of temporary difference. Income tax expenses recognized based on the result for the related period and the applicable Tax Law of Lao PDR.

	Consolidated		Separate	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Accounting (loss)/profit before tax	**(1.092.617)**	**2.218.460**	**(1.101.031)**	**2.190.218**
Adjustments to increase/ (decrease)				
Other income from CIT exemption	80.447	-	80.447	-
Income from disposal of share investment	287.929	-	287.929	-
Income from dividend not subject to Profit tax	-	-	(10.410)	-
Share of profit from investments in associates	(1.279.641)	(1.439.306)	(1.279.640)	(1.439.306)
Other non-deductible expenses	1.537	53.560	1.419	53.560
Adjusted net (loss)/profit before tax and loss carried forward	**(2.002.345)**	**832.714**	**(2.021.286)**	**804.472**
Tax loss carried forward	-	-	-	-
Estimated current tax (loss)/profit	**(2.002.345)**	**832.714**	**(2.021.286)**	**804.472**
In which:				
(Loss)/profit from the Company	**(2.021.286)**	**804.472**	**(2.021.286)**	**804.472**
Estimated current Profit tax for the Company	**-**	**80.447**	**-**	**80.447**

25. BASIC EARNINGS PER SHARE

The calculated of basic earnings per share as at 31 December 2023 and 2022 were based on the profit for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated		*Separate*	
	31 December 2023	*31 December 2022*	*31 December 2023*	*31 December 2022*
Profit attributable to ordinary shareholders of the Company *(in million LAK)*	(1.096.381)	2.138.428	(1.101.031)	2.109.771
Number of ordinary shares outstanding *(in million shares)*	1.679	1.679	1.679	1.679
Earning per share	**(635)**	**1.274**	**(656)**	**1.257**

26. DIVIDENDS

The Annual General Meeting of Shareholders, held on 25 April 2023, approved the dividend payment from the Company's 2022 business performance of LAK 50 per share amounting to LAKm 83.967. This dividend amount of LAKm 41.143 was paid during 24 May 2023.

27. RELATED PARTIES

Significant agreement with related parties for the year ended 31 December 2023 can be summarised as follows:

Power Purchase Agreement ("PPA")

On 15 December 2010 and revised on 9 December 2011, the Group entered into the Purchase Power Agreement ("PPA") with EDL. The PPA provides for a term of 30 years together with a renewal period of 10 years which is the same period as the CA.

The main source of the Group's revenue is the sales of electricity to EDL pursuant to the PPA of the electricity produced by the existing generation assets. The electricity sales are based on the tariffs as agreed with EDL which are set out in related PPA for each existing generation asset.

Under the PPA, the Group is required to comply with several terms and conditions include 1) responsibilities in ther operation and maintenance of the capacity under normal operation throughout the PPA period 2) prohibits to grant any third party any right to supply or use of electrical energy generated by the facility during the PPA period 3) obligation to agree the planned outanges from the facilities or EDL grid system with EDL before each PPA year and 4) collect money from EDL for net electrical output 5) EDL can make partial payment and off-set unpaid balance with dividend payable announced by the group in each year 6) Facility shall be made available to supply to EDL not less than 90% of its declared availability taking into consideration all outanges, force majeure, dispatch failires and the like and EDL agree to purchase from the group not less than 90% of the net available output 7) Amendment conditions on tariffs including when there are fluctuations of exchange rates as stipulated in the agreement.

27. RELATED PARTIES (continuted)

Debt Repayment Agreement

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

Operations and maintenance agreement

The Company entered into various construction and maintenance service agreements with respect to the maintenance of buildings and offices, construction of transmission lines and others with various suppliers.

Employees transferred from EDL

After the Incorporation Datem certain EDL's employees who mainly operate existing generation assets will be transferred and work for the company. On 28 February 2011, the transferred employees have signed new employment contract and the benefits to be provided by the company are still the same as those provided by EDL.

Shareholder loan agreement

On 9 December 2022, the group had long-term loan agreement provide to Nam Theun 1 Power Company Limited with the loan facility and amount of 6,3 USDm for the purpose of developing and conducting the project. The loan has an interest rate equal to LIBOR plus 2% per annum.

Parties are considered to be related if they have the ability to control or exercise significant influence over each other in making financial and operating decisions or are subject to common control or common significant influence. Transactions with related parties are conducted at contractually agreed prices.

27. RELATED PARTIES (continued)

Significant transactions with related parties for the year ended 31 December 2023 and 31 December 2022 were as follows:

Related party	*Transaction*	*Consolidated*		*Separate*	
		31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
EDL	Sale of electricity - domestic	1.410.011	1.267.355	1.410.011	1.260.894
EDL	Interest expense	1.923	225.464	1.923	225.464
EDL	Interest income	-	9.543	-	9.543

Sales of electricity to the EDL are based on agreed rates and conditions.

Balances due from and to related parties as at 31 December 2023 and 31 December 2022 were as follows:

Related party	*Relationship*	*Consolidated*		*Separate*	
		31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
Advance payment for property, plant and equipment and investments *(Note 5)*					
EDL	Parent company	1.973.406	1.973.406	1.973.406	1.973.406
EDL-Gen Solar	Subsidiary	-	27.128	-	27.128
EDL-Gen O&M	Subsidiary	-	-	7.025	11.825
		1.973.406	**2.000.534**	**1.980.431**	**2.012.359**
Trade and other receivables *(Note 10)*					
Trade receivables					
EDL	Parent company	1.009.321	390.139	1.009.321	390.139
Other receivables					
EDL	Parent company	179.573	137.088	179.573	102.452
Nam Bi	Subsidiary and others	-	4.973	9.145	4.973
EDL-Gen O&M	Subsidiary and others	-	4.837	14.025	4.837
E&E	Subsidiary and others	-	4.800	-	-
Nam Theun 1	Joint venture	107.958	-	107.958	-
Theun-Hinboun Power Co., Ltd	Joint venture	317.229	88.546	317.229	93.518
		1.614.081	**630.383**	**1.637.251**	**595.919**

27. RELATED PARTIES (continued)

Related party	*Relationship*	*Consolidated*		*Separate*	
		31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
***Trade and other payables** (Note 15)*					
EDL	Parent company	62.293	8.994	62.293	8.994
Nam Bi	Subsidiary and others	-	17.347	62.273	17.347
Nam Long	Subsidiary and others	13.389	(47.240)	13.389	11.276
EDL-Gen solar	Subsidiary and others	-	52.442	-	52.442
Nam Dik 1-2	Subsidiary and others	91.346	76.925	91.346	76.925
		167.028	**108.468**	**229.301**	**166.984**
***Long-term borrowings** (Note 12)*					
EDL	Parent company				
- Current portion		12.721	12.721	12.721	12.721
- Non-current portion		45.318	50.885	45.318	50.885
		58.039	**63.606**	**58.039**	**63.606**

Movement of long-term borrowings from related party for the ended 31 December 2023 and as at 31 December 2022 were as follows:

	Consolidated		*Separate*	
	31 December 2023 LAKm	*31 December 2022 LAKm*	*31 December 2023 LAKm*	*31 December 2022 LAKm*
At 1 January	63.606	4.474.020	63.606	4.474.020
Additions	-	-	-	-
Repayments	(15.106)	(6.274.942)	(15.106)	(6.274.942)
Effect from currency translation	9.539	1.864.528	9.539	1.864.528
	58.039	**63.606**	**58.039**	**63.606**

28. SUBSEQUENT EVENTS

There is no other matter or circumstance that has arisen since 31 December 2023 that requires adjustment or disclosure to be made in the consolidated and separate financial statements of the Group/Company.

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

27 April 2024