EDL-Generation Public Company

Interim Consolidated and Separate Financial Statements

For the six-month period ended 30 June 2025



EDL-Generation Public Company

CONTENTS

	Pages
General information	1 - 2
Report of management	3
Report on review of interim consolidated and separate financial statements	4 - 5
Interim consolidated and separate statement of financial position	6 - 7
Interim consolidated and separate income statement	8
Interim consolidated and separate statement of changes in shareholder's equity	9 - 10
Interim consolidated and separate statement of cash flows	11 - 12
Notes to the interim consolidated and separate financial statements	13 - 47

EDL-Generation Public Company

GENERAL INFORMATION (continued)

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 29 August 2025.

BOARD OF DIRECTORS

Members of the Board of Directors during the period ended 30 June 2025 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Mr. Soulivath Souvannachoumkham	Chairman	Re-appointed on 31 March 2025
Mr. Akhomdeth Vongxay, Ph.D.	Vice Chairman	Appointed on 31 March 2025
Mr. Souksavart Sosouphanh	Member	Appointed on 31 March 2025
Mr. Chollawit Winitchai	Member	
Mr. Vileth Kinnavong	Member	Appointed on 31 March 2025
Mr. Phouphet Kyophilavong, Ph.D.	Independent Director	Appointed on 31 March 2025
Mr. Phanpany Sithilath	Independent Director	Appointed on 31 March 2025
Mr. Pasomphet Khamtanh	Member	Resigned on 31 March 2025
Mr. Somphith Keovichith	Member	Resigned on 31 March 2025
Mr. Khammoune Viphongxay	Member	Resigned on 31 March 2025
Mr. Daovieng Sounanthalath	Member	Resigned on 31 March 2025
Mr. Bounthene Chansamay, Ph.D.	Member	Resigned on 31 March 2025
Mr. Khamkeo Visisombath	Member	Resigned on 31 March 2025
Mr. Phanhpakit Onphanhdala, Ph.D.	Member	Resigned on 31 March 2025

GENERAL INFORMATION (continued)

BOARD OF MANAGEMENT

Members of the Company's management during the period ended 30 June 2025 and at the date of this report are as follow:

Name	*Position*	*Date of appointment*
Mr. Souksavart Sosouphanh	Managing Director - CEO	Appointed on 31 March 2025
Mr. Daovieng Sounanthalath	Deputy Managing Director - CBDO	Appointed on 31 March 2025
Mr. Khambay Luangxay	Deputy Managing Director - CFO	Appointed on 31 March 2025
Mr. Phokhine Apphay	Deputy Managing Director - CAO	Appointed on 31 March 2025
Mr. Siliphom Sengonkeo	Deputy Managing Director - COO	Appointed on 31 March 2025

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2025 to 30 March 2025 was Mr. Daovieng Sounanthalath, Acting Managing Director and from 31 March 2025 to the date of this report is Mr. Souksavart Sosouphanh, Managing Director.

AUDITOR

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

EDL-Generation Public Company

REPORT OF MANAGEMENT

Management of EDL-Generation Public Company ("EDL-GEN" or "the Company") is pleased to present its report and the Company's interim consolidated financial statements and the interim separate financial statements of the Company and its subsidiaries ("the Group") as at and for the six-month period ended 30 June 2025 (the "interim 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 interim 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 judgements 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 interim financial statements; and
- prepare the interim 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 interim consolidated and separate financial position and ensuring that the accounting records 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 interim consolidated and separate financial statements.

STATEMENT BY MANAGEMENT

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

On behalf of the management:

ບໍລິສັດ ຜະລິດ-ໄຟຟ້າລາວ ມະຫາຊົນ
EDL-Generation Public Company

SOUKSAVART SOSOUPHANH
Chief Executive Office

Vientiane Capital, Lao PDR

29 August 2025

Building a better working world

Reference: 69180248/12202013LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To: The shareholders of EDL-Generation Public Company

We have reviewed EDL-Generation Public Company ("the Company") 's interim consolidated financial statements and the interim separate financial statements of the Company and its subsidiaries ("the Group"), which comprise the interim consolidated and separate statement of financial position as at 30 June 2025, the interim consolidated and separate income statement, statement of changes in shareholder's equity and cash flows for the six-month period then ended, and notes to the interim consolidated and the separate financial statements, including a summary of significant accounting policies (collectively being referred to as "the interim financial statements").

Management's responsibility

Management of the Company is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting policies as described in Note 3 and the statutory requirements relevant to the preparation and presentation of the interim consolidated and separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim consolidated and separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Company and the Group for the the six-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with the accounting policies as set out Note 3 to the interim financial statements and the statutory requirements relevant to the preparation and presentation of the interim consolidated and separate financial statements.

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

We draw attention to Note 3 to the interim consolidated and the separate financial statements which describe the accounting policies adopted by the Company and the Group. These accounting policies are not intended to present the interim consolidated and separate financial position, interim consolidated and separate results of operations and interim consolidated and separate cash flows of group in accordance with international Financial Reporting Standard.

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

A member firm of Ernst & Young Global Limited

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the interim consolidated and separate financial statements, which indicates that as at 30 June 2025, the [Group/Company]'s current liabilities of LAKm 8,207,891/8,175,244 exceeded its current assets, excluding net unrealized foreign exchange losses from six-month period then ended revaluation of [LAKm 7,808,212/7,809,731], by [LAKm 6,224,535/6,157,676]. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

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

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

Van Le
Partner

Audit Practising Registration
Certificate No. 018/LCPAA-APT-2019

Vientiane Capital, Lao PDR

29 August 2025

A member firm of Ernst & Young Global Limited

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Notes	Consolidated		Separate	
		30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
ASSETS					
Non-current assets					
Investments in subsidiaries	4.1	-	-	378,321	378,321
Investments in associates	4.2	5,563,132	5,389,015	5,563,132	5,389,015
Investments in joint ventures	4.3	4,077,596	4,199,393	4,077,596	4,199,393
Other equity investments	4.4	375,688	375,688	375,688	375,688
Advance payment for assets under concession	5	1,973,407	1,973,407	1,980,432	1,980,432
Property, plant and equipment	6	7,431,978	7,701,842	7,372,609	7,648,328
Intangible assets, net		412	132	408	127
Advance to suppliers for construction project	7	341,075	341,075	-	-
Other non-current assets		24,818	31,310	-	2,284
Total non-current assets		**19,788,106**	**20,011,862**	**19,748,186**	**19,973,588**
Current assets					
Cash and cash equivalents	8	528,846	648,548	521,361	638,794
Trade and other receivables	9	1,385,535	1,189,748	1,427,994	1,237,252
Spare parts and supplies, net		3,247	3,104	3,247	3,104
Other current assets	10	7,873,940	7,696,183	7,874,697	7,694,156
Total current assets		**9,791,568**	**9,537,583**	**9,827,299**	**9,573,306**
TOTAL ASSETS		**29,579,674**	**29,549,445**	**29,575,485**	**29,546,894**

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2025

	Notes	Consolidated		Separate	
		30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
LIABILITIES AND SHAREHOLDERS' EQUITY					
Non-current liabilities					
Long - term borrowings	11	-	32,168	-	32,168
Non-current portion of debentures	12	12,166,756	11,994,844	12,166,756	11,994,844
Total non-current liabilities		**12,166,756**	**12,027,012**	**12,166,756**	**12,027,012**
Current liabilities					
Trade and other payables	13	4,101,718	4,725,373	4,083,814	4,707,189
Long - term borrowings, current portion	11	-	48,253	-	48,253
Short - term borrowings	11	857,041	828,547	857,041	828,547
Current portion of debentures	12	2,729,408	2,638,597	2,729,408	2,638,597
Accrued expenses	14	513,247	556,639	500,220	543,225
Other current liabilities		6,477	7,493	4,761	5,445
Total current liabilities		**8,207,891**	**8,804,902**	**8,175,244**	**8,771,256**
Total liabilities		**20,374,647**	**20,831,914**	**20,342,000**	**20,798,268**
Shareholders' Equity					
Share capital	15	6,717,215	6,717,215	6,717,215	6,717,215
Share premium	15	985,621	985,621	985,621	985,621
Legal reserves		779,895	779,623	776,685	776,685
Foreign exchange reserve		478,317	474,482	478,317	474,482
Retained earnings/(Accumulated losses)		255,645	(227,756)	275,647	(205,377)
Equity attributable to owners		**9,216,693**	**8,729,185**	**9,233,485**	**8,748,626**
Non - controlling interest		(11,666)	(11,654)	-	-
Total shareholders' equity		**9,205,027**	**8,717,531**	**9,233,485**	**8,748,626**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**29,579,674**	**29,549,445**	**29,575,485**	**29,546,894**

SOUKSAVART SOSOUPHANH
Chief Executive Office

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 August 2025

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE INCOME STATEMENT
For six-month period ended 30 June 2025

	Notes	Consolidated		Separate	
		30 June 2025 LAKm	30 June 2024 LAKm	30 June 2025 LAKm	30 June 2024 LAKm
Revenue from sale electric and services		653,625	443,875	653,625	443,875
Cost of sales and services	16	(327,511)	(305,307)	(327,511)	(305,307)
Gross profit		**326,114**	**138,568**	**326,114**	**138,568**
Other income	17	105,404	86,364	64,930	52,139
Operating and administrative expenses	18	(174,870)	(112,536)	(136,583)	(75,860)
Foreign exchange (loss)/gain		(19,445)	230,550	(20,835)	268,443
Share of profit from investments in associates and joint ventures		813,812	299,433	813,812	299,433
Profit before finance costs		**1,051,015**	**642,379**	**1,047,438**	**682,723**
Finance costs	19	(516,035)	(653,918)	(516,035)	(653,906)
Profit/(Loss) before income tax expense		**534,980**	**(11,539)**	**531,403**	**28,817**
Income tax expense	20	(928)	(1,489)	-	-
Profit/(Loss) for the period		**534,052**	**(13,028)**	**531,403**	**28,817**
Profit/(Loss) attributable to:					
Owner of the Parents		534,064	(10,294)	531,403	28,817
Non-controlling interests		(12)	(2,734)	-	-
		534,052	**(13,028)**	**531,403**	**28,817**
Earnings per share					
Basic earning/loss per share (in LAK)	21	318	(6.13)	316	17.16

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 August 2025

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For six-month period ended 30 June 2025

	Consolidated							
	Equity attributable to owners of the Company							
	Issued and paid-up ordinary shares LAKm	*Share premium LAKm*	*Legal reserve LAKm*	*Foreign exchange reserve LAKm*	*Retained earnings/ (Accumulated losses) LAKm*	***Total LAKm***	*Non-controlling interest LAKm*	***Total Shareholders' equity LAKm***
As at 1 January 2024	**6,717,215**	**985,621**	**778,598**	**468,988**	**1,483,786**	**10,434,208**	**(2,004)**	**10,432,204**
Net loss for the period	-	-	-	-	(10,294)	**(10,294)**	(2,734)	**(13,028)**
Translation adjustments	-	-	-	12,879	-	**12,879**	-	**12,879**
Transfer to legal reserve	-	-	627	-	(627)	**-**	-	**-**
As at 30 June 2024	**6,717,215**	**985,621**	**779,225**	**481,867**	**1,472,865**	**10,436,793**	**(4,738)**	**10,432,055**
As at 1 January 2025	**6,717,215**	**985,621**	**779,623**	**474,482**	**(227,756)**	**8,729,185**	**(11,654)**	**8,717,531**
Net profit for the period	-	-	-	-	534,052	**534,052**	(12)	**534,040**
Dividend paid (*)	-	-	-	-	(50,379)	**(50,379)**	-	**(50,379)**
Translation adjustments	-	-	-	3,835	-	**3,835**	-	**3,835**
Transfer to legal reserve	-	-	272	-	(272)	**-**	-	**-**
As at 30 June 2025	**6,717,215**	**985,621**	**779,895**	**478,317**	**255,645**	**9,216,693**	**(11,666)**	**9,205,027**

(*) At the Annual General Meeting of Shareholders for the year 2024, held on 25 April 2025, the shareholders approved 2025 interim dividend distribution of LAK 30 per share, amounting to a total of LAKm 50,379, which was fully paid on 27 May 2025.

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (continued)
For six-month period ended 30 June 2025

	Separate					
	Issued and paid-up ordinary shares LAKm	*Share premium LAKm*	*Legal reserve LAKm*	*Foreign exchange reserve LAKm*	*Retained earnings/ (Accumulated losses) LAKm*	***Total LAKm***
As at 1 January 2024	**6,717,215**	**985,621**	**776,685**	**468,988**	**1,496,635**	**10,445,144**
Net profit for the period	-	-	-	-	28,817	**28,817**
Translation adjustments	-	-	-	12,879	-	**12,879**
As at 30 June 2024	**6,717,215**	**985,621**	**776,685**	**481,867**	**1,525,452**	**10,486,840**
As at 1 January 2025	**6,717,215**	**985,621**	**776,685**	**474,482**	**(205,377)**	**8,748,626**
Net profit for the period	-	-	-	-	531,403	**531,403**
Dividend paid (*)	-	-	-	-	(50,379)	**(50,379)**
Translation adjustments	-	-	-	3,835	-	**3,835**
As at 30 June 2025	**6,717,215**	**985,621**	**776,685**	**478,317**	**275,647**	**9,233,485**

(*) At the Annual General Meeting of Shareholders for the year 2024, held on 25 April 2025, the shareholders approved 2025 interim dividend distribution of LAK 30 per share, amounting to a total of LAKm 50,379, which was fully paid on 27 May 2025. .

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 August 2025

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
For the six-month perioded ended 30 June 2025

	Notes	Consolidated		Separate	
		30 June 2025 LAKm	*30 June 2024 LAKm*	*30 June 2025 LAKm*	*30 June 2024 LAKm*
OPERATING ACTIVITIES					
Profit/(Loss) before tax		**534,980**	**(13,028)**	**531,403**	**28,817**
Adjustment for:					
Depreciation and amortisation		266,984	261,878	266,115	261,517
Interest income	17	(2,700)	(4,838)	(3,285)	(4,838)
Finance cost	19	516,035	653,918	516,035	653,906
Share profit from investments		(813,812)	(299,433)	(813,812)	(299,433)
Operating profit before changes in working capital		**501,487**	**598,497**	**496,456**	**639,969**
Adjust for changes in working capital:					
Trade and other receivable		(252,324)	(156,061)	(246,694)	(159,999)
Other assets		142,274	(598,900)	135,282	(779,692)
Trade and account payable		8,987	(22,820)	9,267	(220,694)
Other liabilities		65,875	507,847	67,533	508,105
Cash generated from/(use in) operations		**466,299**	**328,563**	**461,844**	**(12,311)**
Interest paid		(488,649)	(603,092)	(488,649)	(603,092)
Net cash flows used in operating activities		**(22,350)**	**(274,529)**	**(26,805)**	**(615,403)**
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(20,917)	(20,895)	(14,192)	(12,793)
Advance received from divestment		-	1,106,900	-	1,106,900
Additional investments in associates and joint ventures		-	(1,000)	-	(1,000)
Cash received from decrease investment in subsidiary		-	-	-	342,816
Payment for investments in subsidiary		-	-	-	(14,221)
Dividends received from investment in associates and joint ventures		616,424	52,275	616,424	52,275
Net cash flows from investing activities		**595,507**	**1,137,280**	**602,232**	**1,473,977**

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS (continued)
For the six-month period ended 30 June 2025

	Notes	Consolidated		Separate	
		30 June 2025 LAKm	30 June 2024 LAKm	30 June 2025 LAKm	30 June 2024 LAKm
FINANCING ACTIVITIES					
Dividend paid to shareholders		(50,379)	-	(50,379)	-
Proceeds from borrowings and debentures		232,500	-	232,500	-
Repayments of borrowings and debentures (also including reimbursement of advance from MOF)		(874,980)	(545,944)	(874,980)	(545,944)
Net cash flows used in financing activities		**(692,859)**	**(545,944)**	**(692,859)**	**(545,944)**
Net change in cash		**(119,702)**	**316,807**	**(117,432)**	**312,630**
Cash at the beginning of period		**648,548**	**1,059,391**	**638,793**	**1,058,430**
Cash at the end of period		**528,846**	**1,376,198**	**521,361**	**1,371,060**

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 August 2025

1. CORPORATE INFORMATION

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.

Location and Corporate Structure

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 30 June 2025, 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 30 June 2025 is 1,032 people (as at 31 December 2024: 1,021 people).

Subsidiaries

As at 30 June 2025, the Company has two (2) subsidiaries as follows:

Name	*Business License No.*	*Business sector*	*% owned by EDL-Gen*
Nam Bi Power Co., Ltd.	647/ERO	Electricity generation	80
EDL-Gen Operation and Maintenance Sole Co., Ltd. (EDL GEN O&M)	1216/ERO	Maintenance services	100

1. CORPORATE INFORMATION (continued)

Associates

As at 30 June 2025, the Company has eight (8) associates as follows:

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

Joint ventures

As at 30 June 2025, the Company has nine (9) joint ventures as follows:

Name	*Name*	*Business License No.*	*Business sector*	*% owned*
Theun-Hinboun Power Co., Ltd.	Theun-Hinboun	0596/ERO dated 05 July 2017 by the Ministry of Industry and Commerce	Electricity generation	60
Houay Ho Power Co., Ltd.	Houay Ho	0461/ERO dated 20 August 2013 by the Ministry of Industry and Commerce	Electricity generation	20
Lower Houay Lamphanh Co., Ltd.	Lower Houay Lamphanh	024/ERO dated 15 March 2018 by the Ministry of Industry and Commerce	Electricity generation	60
Nam Dik 1 Hydro Power Co., Ltd.	Nam Dik 1	1800/ERO dated 21 June 2023 by the Ministry of Industry and Commerce	Electricity generation	70
Nam Phoun Hydro Power Co., Ltd.	Nam Phoun	027-16/MPI dated 30 May 2016 by the Ministry of plan and investment	Electricity generation	51
E&E Engineering and Service Co., Ltd (joint venture of EDL GEN O&M)	E&E	1059/ERO dated 15 November 2018 by the Ministry of Industry and Commerce	Maintenance service	60
EDL-GEN RED Co., Ltd.	EDL-GEN RED	0771/ERO dated 21 May 2019	Service	80
Nam Theun 1 Power Co., Ltd.	Nam Theun 1	0786/ERO dated 22 March 2023 by the Ministry of Industry and Commerce	Electricity generation	15
Nam Lik1 Power Co., Ltd.	Nam Lik1	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 preparing an action plan for the implementation of IFRSs in accordance with the mentioned requirements.

For the six-month period end 30 June 2025, the Company has prepared its interim consolidated and the separate financial statements (collectively "the interim consolidated and separate financial statements") in accordance with the accounting policies as set out in Note 3. These accounting policies are not intended to present the interim consolidated and separate financial position, the consolidated and separate results of operations and cash flows of the Group/Company in accordance with IFRS.

As at 31 December 2024, the cumulative inflation rate in Lao PDR over the past 36 months has exceeded 100%, categorizing the country as a hyperinflationary economy, according to the BOL report (https://www.bol.gov.la/en/inflation). As of 30 June 2025, the cumulative inflation rate over the past 36 months declined to 74%, however, to determine whether a currency ceases to be hyperinflationary required trends and subsequent review up to the end of 2025. As a consequence, the Company has not implemented any accounting policies to address the effects of hyperinflation due to the absence of specific guidance from Lao Financial Reporting Standards ("FRS") and the Ministry of Finance ("MOF") on this matter.

For the period ended 30 June 2025, the Company has prepared its interim financial statements in accordance with the accounting policies as set out in Note 3 for the special purpose interim financial statements meeting the reporting requirements of its owners, instead of Lao FRS, and has elected not to apply IAS 29. These interim financial statements (alternatively referred to as "the interim financial statements") are expressed in Lao Kip ("LAK") as it is the currency in which majority of the Company's transactions are denominated and settled. All values are shown in LAK except when otherwise indicated.

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

Going concern

As at 30 June 2025, [the Group/the Company]'s current liabilities of LAKm 8,207,891/8,175,244 exceeded its current assets [excluding net unrealised foreign exchange losses from six-month period then ended revaluation of LAKm 7,808,212/7,809,731] by LAKm [6,224,535/6,157,676], as reported in the interim [consolidated/separate] statement of financial position.

These conditions 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 ability to maintain sufficient working capital for operation.

2. BASIS OF PREPARATION (continued)

2.1 *Basis of preparation* (conitnued)

The Group's management has prepared its cash flow projection to support the settlement and operation plan for the next 12 months. The forecast was prepared primarily on the basis of (i) cash flows expected from its core operating activities; (ii) proceeds from disposal of certain investments, dividends from its current investments and income from transferring assets; and (iii) management's ability to ask for delay in settlement of planned expenditures as necessary. In addition, Electricite du Laos ("EDL"), the majority shareholder of EDL-Gen, has confirmed its willingness and ability to provide adequate financial support to [the Company/the Group] to enable it to continue operations throughout the next 12 months, if required. On this basis, the management considers it appropriate to prepare [the Company/the Group]'s interim [separate/consolidated] financial statements on the going concern basis.

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 interim 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 income statement and within equity in the interim 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 interim consolidated and separate financial statements are prepared in LAK which is also the Company's accounting currency.

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

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 interim consolidated and separate statement of financial position;
- All resulting unrealized exchange differences are capitalized, in net amount, in other current assets or other current liability of the interim consolidated and separate statement of financial position until being realized in following years;
- Realised gain/loss on exchange rates are recognised in the interim 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 interim consolidated and separate statement of financial position presented are translated at the closing rate at the date of that interim statement of financial position;
- Income and expenses for the interim consolidated and separate statement of comprehensive income are translated at average exchange rates of the reporting period;
- 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 include spare parts and supplies, which are stated at the lowest 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 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 interim consolidated and separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim 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

Recognition

Cost includes expenditures that are directly attributable to the acquisition of the asset. Then the cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to working conditions for their intended use.

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 the Government of Lao PDR at the end of concession period. Ownership over Property, plant and equipment shall be transferred to the Government of Lao PDR when all relevant contractual agreements are mutual agreed and proposed to Department of Energy Resources.

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 interim 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 (continued)

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 (expenses)/income – net' in interim consolidated and separate the 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 interim 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 interim 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 the risk and benefits of ownership of the assets 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 reporting date.

3.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 interim 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Grouping accounting – investments in subsidiaries, associates and joint venture (continued)

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 investments in associates are initially recognized at cost. A list of the Company's principal associates is set out in Note 4.2.

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 interim 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 Interim separate financial statements

In the interim 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 interim consolidated and separate statement of income based on the period as mentioned in related agreement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.14 Debentures

Debentures are issued at face value and are recognised at the value of proceeds received; net of transaction costs are incurred. Debentures are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the interim 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 regulatory fee. These costs were recorded as deferred assets and will be amortised to the interim 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 receivable using spot rate and swap contracts payable at the rate agreed in swap agreement. The difference will be presented as premium or discount in the interim consolidated and separate statements of financial position, which then is amortised in the interim 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 interim consolidated and separate statement of income.

The net value of swap contracts receivable and payable is presented on the interim consolidated and separate statement of financial position.

The interest amounts 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 THB and swap contracts payable 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 are 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 Group is established, which is normally at the point where the shareholder's right to receive payment is established.

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the 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 the business expansion fund is subject to the 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 earnings 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

		Percentage of ownership		*Investment amount (Separate financial statements)*	
	Business	*30 June 2025 %*	*31 December 2024 %*	*30 June 2025 LAKm*	*31 December 2024 LAKm*
Investment in subsidiaries					
Nam Bi Power Co., Ltd. (i)	Electricity generation	80	80	375,921	375,921
EDL-Gen Operation and Maintenance Sole Co., Ltd. (ii)	Maintenance service	100	100	2,400	2,400
				378,321	**378,321**

(i) Nam Bi Power Co., Ltd. ("Nam Bi") is incorporated in 2016 in Lao PDR with principal business activity of electricity generation through implementing the Nam Bi Hydro Power Project locating at Dakjeung district, Sekong province. As at the reporting date, the project is at the construction stage.

(ii) EDL-Gen Operation and Maintenance Sole Co., Ltd. Is incorporated in 2017 in Lao PDR, with principal business activity of providing maintenance services and its headquarter is located at Lao-Thai Friendship Road, EDL Training Centre building Room No.602, Ban Thongkang, Sisattanak District, Vientiane Capital, P.O. Box 2392, Lao PDR.

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

4.2 Investment in associates

Unit: LAKm

	Nam Ngum 2	Nam Lik 1-2	Nam Ngum 5	Nam Beng	Nam Long	Xayaburi	Nam Mung 1	Nam Tha 1	Total
As at 1 January 2024	**598,972**	**125,816**	**174,374**	**44,198**	**10,954**	**4,044,199**	**63,100**	**-**	**5,061,613**
Net share of profit/(loss) in the period under equity method	100,690	9,063	13,454	1,345	702	(101,357)	6,923	-	30,821
Effect from FX translation	831	411	611	-	-	(837)	-	-	1,016
Less:									
Dividends received during the period	(32,266)	-	-	-	-	-	-	-	(32,266)
As at 30 June 2024	**668,227**	**135,291**	**188,439**	**45,543**	**11,656**	**3,942,006**	**70,023**	**-**	**5,061,185**
As at 1 January 2025	**783,311**	**146,165**	**205,355**	**42,306**	**13,068**	**4,120,891**	**77,919**	**-**	**5,389,015**
Net share of profit/(loss) in the period under equity method	109,434	5,429	24,459	-	(188)	69,118	9,705	-	217,957
Effect from FX translation	2,882	(8)	(34)	-	-	1,820	-	-	4,660
Less:									
Dividends received during the period	(48,500)	-	-	-	-	-	-	-	(48,500)
As at 30 June 2025	**847,127**	**151,586**	**229,780**	**42,306**	**12,880**	**4,191,829**	**87,624**	**-**	**5,563,132**

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

4.2 *Investment in associates* (continued)

Contributed capital in the associates are as follows:

		Capital contribution	
		30 June 2025 *LAKm*	*31 December 2024* *LAKm*
Nam Ngum 2 Power Co., Ltd.	(i)	454,742	454,742
Nam Lik 1-2 Power Co., Ltd.	(ii)	32,240	32,240
Nam Ngum 5 Power Co., Ltd.	(iii)	80,022	80,022
Nam Beng Power Co., Ltd	(iv)	18,162	18,162
Nam Long Power Co., Ltd	(v)	5,537	5,537
Xayaburi Power Co., Ltd.	(vi)	3,172,963	3,172,963
Nam Mung 1 Power Co., Ltd	(vii)	37,596	37,596
Nam Tha 1 Power Co., Ltd	(viii)	244,474	244,474

(i) Nam Ngum 2 Power Co., Ltd. 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. is a limited liability company incorporated under the Law of Lao PDR. Its principal 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. 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.

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

(v) 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.

(vi) Xayaburi Power Co., Ltd. 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.

(vii) 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.

(viii) Nam Tha 1 Lao Power Co., Ltd. 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.

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

4.3 Investment in joint ventures

Unit: LAKm

	Theun-Hinboun	Houay Ho	Lower Houay Lamphanh	Nam Dik 1	Nam Phoun	E&E	EDL-GEN RED	Nam Theun 1	Nam Lik1	Total
As at 1 January 2024	**3,301,136**	**44,081**	**18,200**	**51,983**	**4,168**	**27,159**	**122,068**	**448,367**	**50,485**	**4,067,647**
Capital injection	-	-	-	-	1,000	-	-	-	-	1,000
Net share of profit/(loss) for the period under equity method	369,774	22,445	(1,704)	(136)	(1,747)	10,824	-	(125,080)	(5,764)	268,612
Effect from FX translation	16,782	1,019	-	-	-	-	-	(5,677)	(262)	11,862
Less:										
Dividends received during the period	-	(20,010)	-	-	-	-	-	-	-	(20,010)
As at 30 June 2024	**3,687,692**	**47,535**	**16,496**	**51,847**	**3,422**	**37,982**	**122,068**	**317,610**	**44,459**	**4,329,111**
As at 1 January 2025	**3,443,071**	**52,510**	**15,172**	**51,797**	**3,868**	**44,020**	**122,068**	**427,455**	**39,432**	**4,199,393**
Net share of profit/(loss) for the period under equity method	653,840	22,832	(1,285)	2	(1,796)	7,623	-	(86,377)	1,016	595,855
Effect from FX translation	(913)	(32)	-	-	-	-	-	121	(1)	(825)
Less:										
Dividends received during the period *(Note 22)*	(694,008)	(22,819)	-	-	-	-	-	-	-	(716,827)
As at 30 June 2025	**3,401,990**	**52,491**	**13,887**	**51,799**	**2,072**	**51,643**	**122,068**	**341,199**	**40,447**	**4,077,596**

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

4.3 *Investment in joint ventures* (continued)

Contributed capital in the joint ventures are as follows:

		Capital contribution	
		30 June 2025	*31 December 2024*
		LAKm	*LAKm*
Theun-Hinboun Power Co., Ltd.	(i)	1,120,696	1,120,696
Houay Ho Power Co., Ltd.	(ii)	1,171	1,171
Lower Houay Lamphanh Co., Ltd.	(iii)	38,218	38,218
Nam Dik 1 Hydro Power Co., Ltd.	(iv)	54,942	54,942
Nam Phoun Hydro Power Co., Ltd.	(v)	20,716	20,716
E&E Engineering and Service Co., Ltd	(vi)	4,800	4,800
EDL-GEN RED Co., Ltd.	(vii)	123,222	123,222
Nam Theun 1 Power Co., Ltd.	(viii)	497,163	497,163
Nam Lik1 Power Co., Ltd.	(ix)	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. 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. The company completed construction in 2024 and is currently in the process of negotiating the Power Purchase Agreement (PPA).

(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. It is under construction at the reporting date.

(vi) E&E Engineering and Service Company Limited was founded by 2 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. According to the minutes of the shareholder meeting on 18 December 2020 and the notification on 3 December 2024, EDL-GEN RED is in the process of dissolving.

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

4.3 Investment in joint ventures (continued)

(viii) Nam Theun 1 Power Co., Ltd. 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. It has commenced operations since 2022.

(ix) Nam Lik 1 Power Co., Ltd. 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.

4.4 Other equity investments

		Investment amount	
		30 June 2025	*31 December 2024*
	Business	*LAKm*	*LAKm*
Nam Ou River Basin Co., Ltd	Electricity generation	375,688	375,688
		375,688	**375,688**

This is the investment of EDL Gen into Nam Ou River Basin Co., Ltd under the name of EDL. The Group presents this investment as other equity investment due to non-completion of transferring shares under EDL name to EDL Gen name. On 18 August 2011, the EDL entered into a Shareholders' Agreement with the Sinohydro Corporation Limited to form Nam Ou River Basin Co., Ltd. ("Nam Ou"), a limited liability company incorporated under the Law of Lao PDR, with initial authorised share capital of USD 300 per share. EDL Gen holds 1,500 fully paid ordinary shares, equivalent to 15% of the total ordinary shares. The principal activity of Nam Ou is to operate Nam Ou River Basin Hydropower project. As of the reporting date, the Company was still on the process to nominate its representative in the Board of Director of this Company.

The capital reserve has been established in accordance with the shareholders' agreement to meet the requirement of USD 265,000,000 equity investment for the project (of which, charter capital is USD 3,000,000) as regulated in the financing agreement.

5. ADVANCE PAYMENT FOR ASSETS UNDER CONCESSION

These are related to the advance payment paid to EDL for the costs which occurred from the project assets under related MOU. Details of advance payment as follows:

	Consolidated		*Separate*	
	30 June 2025	*31 December 2024*	*30 June 2025*	*31 December 2024*
	LAKm	*LAKm*	*LAKm*	*LAKm*
Advance for operation:				
EDL-Gen O&M	-	-	7,025	7,025
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
Xeset 3 (i)	149,418	149,418	149,418	149,418
Nam Hinboun (ii)	205,955	205,955	205,955	205,955
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)	232,164	232,164	232,164	232,164
	1,973,407	**1,973,407**	**1,980,432**	**1,980,432**

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 with 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 has already started to operate since 2020. The projects shall be transferred to the Group after the final agreement on finalizing obligation and conditions in PPA are completed. As at the reporting date, all conditions are not fulfilled.

On 29 December 2023, EDL-Gen and EDL reached an agreement to convert the advance provided by EDL-Gen to EDL for the Nam Chiean project into capital contribution (equity) in a newly established joint venture company named Nam Chiean Power Company Limited. Under the initial arrangement, EDL-Gen is expected to hold 26% of the shares, while EDL will hold 74%. However, this shareholding structure is still under discussion and subject to final confirmation regarding the exact number of shares and ownership percentages.

(ii) This project is still in the construction stage as at 30 June 2025.

(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 conditions in PPA are completed. As at the reporting date, all conditions are not fulfilled.

6. PROPERTY, PLANT AND EQUIPMENT

	Consolidated						
	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 1 January 2025	799,926	6,894,634	4,753,998	42,530	32,320	585,290	13,108,698
Additions	374	-	7,438	3,817	755	8,077	20,461
Transferring from CIP	3,566	-	242,411	-	-	(269,318)	(23,341)
Reclassification	16,443	(328,849)	303,007	6,045	3,354	-	-
As at 30 June 2025	820,309	6,565,785	5,306,854	52,392	36,429	324,049	13,105,818
Accumulated depreciation:							
As at 1 January 2025	473,850	2,418,608	2,469,262	22,898	22,238	-	5,406,856
Charge for the period	13,835	120,409	128,115	2,757	1,868	-	266,984
Reclassification	2,195	(28,389)	20,647	3,440	2,107	-	-
As at 30 June 2025	489,880	2,510,628	2,618,024	29,095	26,213	-	5,673,842
Net book value							
As at 1 January 2025	326,076	4,476,026	2,284,736	19,632	10,082	585,290	7,701,842
As at 30 June 2025	330,429	4,055,157	2,688,830	23,297	10,216	324,049	7,431,978

6. PROPERTY, PLANT AND EQUIPMENT (continued)

	Separate						
	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 1 January 2025	799,925	6,894,635	4,704,702	36,810	30,938	537,590	13,004,600
Additions	374	-	3,421	1,110	755	8,077	13,737
Transferring from CIP	3,566	-	242,411	-	-	(269,318)	(23,341)
Reclassification	16,443	(328,849)	303,007	6,045	3,354	-	-
As at 30 June 2025	820,308	6,565,786	5,253,541	43,965	35,047	276,349	12,994,996
Accumulated depreciation:							
As at 1 January 2025	473,849	2,418,609	2,423,099	19,787	20,928	-	5,356,272
Charge for the period	13,835	120,409	127,441	2,566	1,864	-	266,115
Reclassification	2,195	(28,389)	20,647	3,440	2,107	-	-
As at 30 June 2025	489,879	2,510,629	2,571,187	25,793	24,899	-	5,622,387
Net book value							
As at 1 January 2025	326,076	4,476,026	2,281,603	17,023	10,010	537,590	7,648,328
As at 30 June 2025	330,429	4,055,157	2,682,354	18,172	10,148	276,349	7,372,609

7. ADVANCE TO SUPPLIERS FOR CONSTRUCTION PROJECT

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Nam Bi Power Plant Project (*)	341,075	341,075	-	-
	341,075	**341,075**	**-**	**-**

(*) This is an 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 EQUIPVALENTS

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Cash at banks	528,531	648,237	521,071	638,487
Cash on hand	315	311	290	307
	528,846	**648,548**	**521,361**	**638,794**

9. TRADE AND OTHER RECEIVABLES

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Trade account receivables	**443,915**	**319,336**	**443,915**	**319,336**
From related parties (Note 22)	*443,915*	*319,336*	*443,915*	*319,336*
Other receivables	**941,620**	**870,412**	**984,079**	**917,916**
From third parties	*11,425*	*12,939*	*4,625*	*4,670*
From related parties (Note 22)	*930,195*	*857,473*	*979,454*	*913,246*
	1,385,535	**1,189,748**	**1,427,994**	**1,237,252**

10. OTHER CURRENT ASSETS

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Unrealized exchange loss	7,808,212	7,645,274	7,809,731	7,644,729
Profit tax prepayment	31,875	31,875	31,875	31,875
Prepaid insurance premium	25,714	8,286	25,714	8,286
Guarantee deposit	2,307	2,307	2,307	2,307
Other receivables	5,832	8,441	5,070	6,959
	7,873,940	**7,696,183**	**7,874,697**	**7,694,156**

11. BORROWINGS

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Short-term borrowings	857,041	828,547	857,041	828,547
Long-term borrowings, current portion	-	48,253	-	48,253
From related party (Note 22)	-	*48,253*	-	*48,253*
Long-term borrowings, non-current portion	-	32,168	-	32,168
From related party (Note 22)	-	*32,168*	-	*32,168*
	857,041	**908,968**	**857,041**	**908,968**

These are non-secured borrowings with details as at 30 June 2025 are as follows:

Lender	Amount in LAKm	Original amount	Currency	Interest rate per annum	Maturity date
MOF	542,000	25,000,000	USD	6.50%	30-Dec-25
MOF	220,000	220,000,000,000	LAK	5.00%	30-Dec-25
Joint Development Bank	82,541	125,000,000	THB	9.00%	30-Jun-25
Vietin Bank Lao	12,500	12,500,000,000	LAK	12.00%	05-Nov-25
	857,041				

12. DEBENTURES

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Current portion	2,729,408	2,638,597	2,729,408	2,638,597
Non-current portion	12,242,564	12,089,537	12,242,564	12,089,537
	14,971,972	**14,728,134**	**14,971,972**	**14,728,134**
Less: Deferred finance cost	(75,808)	(94,693)	(75,808)	(94,693)
	14,896,164	**14,633,441**	**14,896,164**	**14,633,441**

Movements in debentures as follows:

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Opening balance	14,633,441	18,444,125	14,633,441	18,444,125
Repayment	-	(4,843,461)	-	(4,843,461)
Amortisation of deferred cost	18,885	36,242	18,885	36,242
Loss from foreign currency revaluation	243,838	996,535	243,838	996,535
Ending balance	**14,896,164**	**14,633,441**	**14,896,164**	**14,633,441**

Summary of terms of the debentures as at 30 June 2025 and 31 December 2024 are as below:

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Less than 1 year	2,729,408	2,638,597	2,729,408	2,638,597
More than 1 year but less than 5 years	9,915,297	9,839,701	9,915,297	9,839,701
More than 5 years	2,327,267	2,249,836	2,327,267	2,249,836
	14,971,972	**14,728,134**	**14,971,972**	**14,728,134**
Less: Deferred finance cost	(75,808)	(94,693)	(75,808)	(94,693)
	14,896,164	**14,633,441**	**14,896,164**	**14,633,441**

12. DEBENTURES (continued)

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 30 June 2025 are as below:

	Amount LAKm	*Amount (in million)*	*Currency*	*Interest rate (% p.a)*	*Years*	*Interest payment*	*Maturity date*
2016-series 2	3,598,880	166.00	USD	5.59%	10	Semi-Annual basis	2-Sep-26
2016-series 3	2,059,600	95.00	USD	5.98%	12	Semi-Annual basis	2-Sep-28
2018-series 3	952,922	1,443.10	THB	4.85%	7	Semi-Annual basis	12-Jul-25
2018-series 4	1,253,240	1,897.90	THB	5.50%	10	Semi-Annual basis	12-Jul-28
2018-series 5	534,735	809.80	THB	6.00%	12	Semi-Annual basis	12-Jul-30
2018-series 6	1,070,527	1,621.20	THB	6.25%	15	Semi-Annual basis	12-Jul-33
2019-series 3	722,005	1,093.40	THB	6.50%	12	Semi-Annual basis	29-Jan-31
2021-series 3	1,776,486	2,690.30	THB	6.50%	4	Quarterly	22-Sep-25
2022-series 1	642,105	972.40	THB	6.50%	4,6	Quarterly	7-Jan-27
2023-series 1	1,643,892	2,489.50	THB	6.50%	3Y and 10M	Quarterly	30-Jan-27
2023-series 2	426,771	646.30	THB	6.50%	3Y and 8M	Quarterly	25-Jan-27
2023-series 2	90,729	137.40	THB	6.30%	3Y	Quarterly	24-Aug-26
2023-series 2	200,080	303.00	THB	6.90%	4Y and 3M	Quarterly	25-Nov-27
	14,971,972						
Less: Deferred finance cost	(75,808)						
Total	**14,896,164**						

13. TRADE AND OTHER PAYABLES

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Advance received from MOF (*)	3,459,353	4,055,748	3,459,353	4,055,748
Trade payables to third parties	545,302	556,340	527,656	538,694
Trade and other payables to related parties *(Note 22)*	96,168	112,004	96,140	112,004
Other payables	895	1,281	665	743
	4,101,718	**4,725,373**	**4,083,814**	**4,707,189**

(*) This advance received from the Ministry of Finance in accordance with the Memorandum of Understanding Concerning the Guarantee Management Mechanism of the Ministry of Finance, dated 29 October 2024, as part of the Company's agreement on divestment in a joint venture, to a corporate partner.

14. ACCRUED EXPENSES

	Consolidated		Separate	
	30 June 2025 LAKm	31 December 2024 LAKm	30 June 2025 LAKm	31 December 2024 LAKm
Debenture Interest expenses payables	256,600	233,503	256,600	233,503
Loan Interest expenses payables	852	73,238	852	73,238
Accrued royalty fees	89,006	82,639	89,006	82,639
Other tax payables	161,956	163,934	153,744	152,859
Others	4,833	3,325	18	986
	513,247	**556,639**	**500,220**	**543,225**

15. SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares Share	Value LAKm	Share premium LAKm	Total share capital LAKm
As at 31 December 2024	1,679,303,697	6,717,215	985,621	7,702,836
Issue of shares	-	-	-	-
As at 30 June 2025	**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 par value of LAK 4,000 per share. As at 30 June 2025 and 31 December 2024, all issued shares were fully paid up and were registered with Ministry of Industry and Commerce.

16. COST OF SALES AND SERVICE

	Consolidated		Separate	
	30 June 2025 LAKm	*30 June 2024 LAKm*	*30 June 2025 LAKm*	*30 June 2024 LAKm*
Salary and other benefits	22,996	14,579	22,996	14,579
Materials, repairs and maintenance fees	8,106	10,731	8,106	10,731
Depreciation expenses	266,115	261,520	266,115	261,520
Royalty fees	6,975	4,439	6,975	4,439
Dam insurance fees	12,852	6,728	12,852	6,728
Others	10,467	7,310	10,467	7,310
	327,511	**305,307**	**327,511**	**305,307**

17. OTHER INCOMES

	Consolidated		Separate	
	30 June 2025 LAKm	*30 June 2024 LAKm*	*30 June 2025 LAKm*	*30 June 2024 LAKm*
Interest income	2,700	4,838	3,285	4,838
Other income from services fees (*) *(Note 22)*	102,471	81,526	61,412	47,301
Other income	233	-	233	-
	105,404	**86,364**	**64,930**	**52,139**

(*) Services fees mainly represent hydropower plant operator services provided to related companies.

18. OPERATING AND ADMINISTRATIVE EXPENSES

	Consolidated		Separate	
	30 June 2025 LAKm	*30 June 2024 LAKm*	*30 June 2025 LAKm*	*30 June 2024 LAKm*
Salary and other benefits	61,500	64,557	40,634	43,577
External services	71,870	23,694	67,855	13,847
Fuel and transportation expenses	8,347	11,117	8,339	10,654
Depreciation expenses	869	358	-	-
Others	32,284	12,810	19,755	7,782
	174,870	**112,536**	**136,583**	**75,860**

19. FINANCE COST

	Consolidated		Separate	
	30 June 2025 LAKm	*30 June 2024 LAKm*	*30 June 2025 LAKm*	*30 June 2024 LAKm*
Interest expenses from:				
Debentures	459,426	613,380	459,426	613,380
Borrowing from related parties	1,097	-	1,097	-
Borrowing from financial institutes	55,512	40,538	55,512	40,526
	516,035	**653,918**	**516,035**	**653,906**

20. 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 differences. Income tax expenses recognized based on the result for the related period and the applicable Tax Law of Lao PDR.

	Consolidated		Separate	
	30 June 2025 LAKm	*30 June 2024 LAKm*	*30 June 2025 LAKm*	*30 June 2024 LAKm*
Profit/ (loss) before tax	**534,980**	**(11,539)**	**531,403**	**28,817**
Adjustments to increase/(decrease)				
Other Income exempt	-	(52,275)	-	(52,275)
Share of profit from investments in associates and joint ventures	(813,812)	(299,433)	(813,812)	(299,433)
Other non-deductible expenses	13,584	1,779	12,579	2,045
Adjusted net loss before tax	**(265,248)**	**(361,469)**	**(269,830)**	**(320,847)**
Tax loss carried forward	-	-	-	-
Taxable Loss	**(265,248)**	**(361,469)**	**(269,830)**	**(320,847)**
In which:				
(Loss)/profit from the Company	(265,248)	(361,469)	(269,830)	(320,847)
Income tax expense recognised in statement of income	928	1,489	-	-

In accordance with the amended Tax Law No. 67/NA dated 18 June 2019, Article 23, annual losses which are certified by the audit authority or an independent audit firm and acknowledged by the tax authorities are eligible to be carried forward to offset with future taxable profits for a period of five years after the losses incurred. As at 30 June 2025, the Company has aggregated accumulated tax losses.

20. PROFIT TAX EXPENSES (continued)

		Consolidated			
Originating year	*Can be utilized up to*	*Tax loss amount LAKm*	*Utilized up to 30 June 2025 LAKm*	*Forfeited LAKm*	*Unutilized as at 30 June 2025 LAKm*
2023 (*)	2028	2,002,345	-	-	2,002,345
2024 (*)	2029	3,233,596	-	-	3,233,596
30 June 2025 (*)	2030	276,760	-	-	276,760
		5,512,701	**-**	**-**	**5,512,701**

		Separate			
Originating year	*Can be utilized up to*	*Tax loss amount LAKm*	*Utilized up to 30 June 2025 LAKm*	*Forfeited LAKm*	*Unutilized as at 30 June 2025 LAKm*
2023 (*)	2028	2,021,286	-	-	2,021,286
2024 (*)	2029	3,243,556	-	-	3,243,556
30 June 2025 (*)	2030	281,342	-	-	281,342
		5,546,184	**-**	**-**	**5,546,184**

(*) At the date of these financial statements, the tax assessment for these periods has not been finalised by Tax Authority.

21. BASIC EARNINGS PER SHARE

The calculated basic earnings per share as at 30 June 2025 and 2024 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 end as follows:

	Consolidated		*Separate*	
	30 June 2025	*30 June 2024*	*30 June 2025*	*30 June 2024*
Profit/(loss) attributable to ordinary shareholders of the Company *(in million LAK)*	534,064	(10,294)	531,403	28,817
Number of ordinary shares outstanding *(in million shares)*	1,679	1,679	1,679	1,679
Earnings/(loss) per share	**318**	**(6.13)**	**316**	**17.16**

22. RELATED PARTIES

Significant agreement with related parties for six-month period ended 30 June 2025 can be summarized 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.

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.

22. RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

Related party	*Transaction*	*Consolidated*		*Separate*	
		30 June 2025 LAKm	*30 June 2024 LAKm*	*30 June 2025 LAKm*	*30 June 2024 LAKm*
EDL	Sale of electricity – domestic	653,625	443,875	653,625	443,875
	Interest expense	1,097	-	1,097	-
	Dividend payment	38,568	-	38,568	-
Nam Ngum 2 Power Co., Ltd	Dividend received *(Note 4.2)*	48,500	32,266	48,500	32,266
Theun-Hinboun Power Co., Ltd	Dividend received *(Note 4.3)*	694,008	-	694,008	-
Houay Ho Power Co., Ltd	Dividend received *(Note 4.3)*	22,819	20,010	22,819	20,010
Nam Lik1 Power Co., Ltd	Operation service	9,864	7,658	-	-
Theun-Hinboun Power Co., Ltd	Operation service	257	254	-	-
E&E Engineering and Service Co., Ltd	Operation service	21,018	18,852	-	-

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

22. RELATED PARTIES (continued)

Balances due from and to related parties as at 30 June 2025 and 31 December 2024 were as follows:

Related party	*Relationship*	*Consolidated*		*Separate*	
		30 June 2025 LAKm	*31 December 2024 LAKm*	*30 June 2025 LAKm*	*31 December 2024 LAKm*
***Advance payment** (Note 5)*					
EDL	Parent company	1,973,407	1,973,407	1,973,407	1,973,407
EDL-Gen O&M	Subsidiary	-	-	7,025	7,025
		1,973,407	**1,973,407**	**1,980,432**	**1,980,432**
***Trade and other receivables** (Note 9)*					
Trade receivables					
EDL	Parent company	443,915	319,336	443,915	319,336
Other receivables					
EDL	Parent company	779,970	710,872	779,970	710,872
Nam Bi	Subsidiary	-	-	30,455	30,537
EDL-Gen O&M	Subsidiary	-	-	43,851	49,362
Nam Theun 1 (*)	Joint venture	125,178	122,475	125,178	122,475
Nam Lik1 Power Co., Ltd	Joint venture	5,399	1,993	-	-
Theun-Hinboun Power Co., Ltd	Joint venture	94	47	-	-
E&E Engineering and Service Co., Ltd	Joint venture	19,554	22,086	-	-
		930,195	**857,473**	**979,454**	**913,246**

(*) *Shareholder loan agreement:*

On 9 December 2022, the Group had a long-term loan agreement with Nam Theun 1 Power Company Limited, amounting to USDm 6.3 for the purpose of developing and conducting the project. The loan has interest rate equal to SOFR plus 2% per annum.

22. RELATED PARTIES (continued)

Related party	*Relationship*	*Consolidated*		*Separate*	
		30 June 2025 LAKm	*31 December 2024 LAKm*	*30 June 2025 LAKm*	*31 December 2024 LAKm*
***Trade and other payables** (Note 13)*					
EDL	Parent company	-	486	-	486
Nam Long	Associate	-	14,256	-	14,256
Nam Dik 1-2	Associate	96,168	97,262	96,140	97,262
		96,168	**112,004**	**96,140**	**112,004**
***Long-term borrowings** (Note 11)*					
EDL	Parent company				
- Current portion		-	48,253	-	48,253
- Non-current portion		-	32,168	-	32,168
		-	**80,421**	**-**	**80,421**

Movement of long-term borrowings from related parties for the six-month period ended 30 June 2025 and as at 31 December 2024 were as follows:

	Consolidated		*Separate*	
	30 June 2025 LAKm	*31 December 2024 LAKm*	*30 June 2025 LAKm*	*31 December 2024 LAKm*
Opening balance	80,421	58,039	80,421	58,039
Off-setting with Trade receivables	(78,628)	-	(78,628)	-
Effect from currency translation	(1,793)	22,382	(1,793)	22,382
Ending balance	**-**	**80,421**	**-**	**80,421**

23. SUBSEQUENT EVENTS

On 16 July 2025, the Company and EDL reached an agreement whereby the Company would be reimbursed for the advances related to assets under construction (Note 5) and investment in associate (Note 4.3), concerning four hydropower projects: Nam Chien; Nam Ngum 1 Extension Units 6, 7, and 8; Nam Hinboun; and Lower Houay Lamphanh.

Other than disclosed elsewhere in the interim consolidated and separate financial statements, there is no matter or circumstance that has arisen since 30 June 2025 that requires adjustment of disclosure in the interim consolidated and separate financial statements of the Company.

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 August 2025