EDL-Generation Public Company

Interim Consolidated and Separate Financial statements

For the six-month period ended 30 June 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") 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, Incorporation Date, EDL transferred the Existing Generation Assets and related liabilities of 7 hydropower dams, Nam Ngum 1, Nam Leuk, Nam Mang 3, Nam Song, Xeset1, Xeset 2, and Xelabam, based on the net book value as at 20 October 2010, to the Company of LAK 2.605.792 million. EDL will continue its activities on the transmission and distribution of electricity generated by the Existing Generation Assets to end-users. Since 15 December 2010, the Company has commenced its electricity generation operation mainly based on such transferred assets to supply the electricity generated back to EDL according to terms and conditions specified in Power Purchase Agreements ("PPA").

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

This interim financial information was authorised for issue by the Board of Directors on 31 August 2023.

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 30 June 2023, the Company has two (2) subsidiaries, ten (10) associates, nine (9) joint ventures all over Lao PDR.

GENERAL INFORMATION (continued)

Board of Directors

Members of the Board of Directors during the six-month period ended 30 June 2023 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Ph.D Mr. Bounluea Sinxayvorlavong	Chairman	Resigned on 25 April 2023
Mr. Soulivath Souvannajoumkham	Chairman	Appointed on 25 April 2023
Mr. Chanthaboun Soukaloun	Vice Chairman	
Mr. Sompith Keovichit	Member	
Mr. Khamkeo Visisombath	Member	
Mr. Phongsavanh Senephuan	Member	
Mr. Somlath Mek-akath	Member	
Mr. Chollawit Winitchai		
Mr. Khammoun Viphongxay	Member	
Ph.D Mr. Phanpakit Ornphandara	Member	
Mrs. Manivone Phonamath	Member	Resigned on 25 April 2023
Mr. Pasomphet Khamtan	Member	Appointed on 25 April 2023
Mr. Souksavart Sosouphanh	Member	Appointed on 25 April 2023

Board of Management

The members of the Company's management during the six-month period ended 30 June 2023 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Mr. Vongsakoun Yingyong	Managing Director	Appointed on 29 August 2023
Mr. Vanhseng Vannavong	Deputy Managing Director	Appointed on 29 August 2023
Mrs. Souksan Phongphila	Deputy Managing Director	
Ph.D Mr. Kounlaphan Vongnate	Deputy Managing Director	

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2023 to 28 August 2023 was Mr. Vanhseng Vannavong, Acting Managing Director and from 29 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 interim separate financial statements and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") as at and for the six-month period ended 30 June 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM 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 interim financial statements. In preparing those interim 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 standards 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 and its subsidiaries 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 for ensuring that the interim financial statements comply with an appropriate accounting framework. 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.

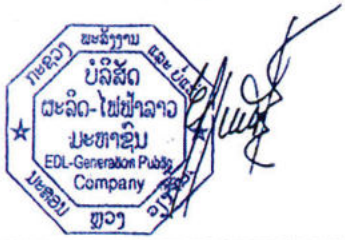
Management confirms that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY MANAGEMENT

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

The interim financial statements are prepared to assist the Company in meeting the reporting requirements of its owner. As a result, the interim financial statements may not be suitable for another purpose.

On behalf of the management:



VONGSAKOUN YINGYONG
Managing Director

Vientiane, Lao PDR

31 August 2023

Building a better working world

Ernst & Young Lao Co., Ltd
6th floor, Kolao Tower I, 23 Singha Road
Nongbone Village, Saysettha District
Vientiane Capital, Lao P.D.R.

Tel: +856 21 455 077
Fax: +856 21 455 078
ey.com

REPORT ON REVIEW OF INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To: The shareholders of EDL-Generation Public Company

Introduction

We have reviewed 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 2023, the interim consolidated and separate statements of income, 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").

Our responsibility is to express a conclusion on these interim financial statements based on our review. Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting policies as described in Note 3.

Scope of 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 for the six-month period ended 30 June 2023 are not prepared, in all material respects, in accordance with the accounting policies as set out in Note 3 to the interim financial statements.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

A member firm of Ernst & Young Global Limited

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Other Matter

The interim separate financial statements and the interim 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.

The interim separate financial statements and the interim consolidated financial statements of the Group as at and for the six-month period ended 30 June 2022 were reviewed by this audit firm, which expressed an unmodified conclusion on those interim financial statements on 19 August 2022.

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



Anh Hoang Trinh
Partner

Vientiane Capital, Lao PDR

31 August 2023

A member firm of Ernst & Young Global Limited

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Notes	Consolidated		Separate	
		30 June 2023 LAKm	31 December 2022 LAKm	30 June 2023 LAKm	31 December 2022 LAKm
ASSETS					
Non-current assets					
Investment in subsidiaries	4.1	-	-	541,241	541,241
Investment in associates	4.2	6,062,729	6,093,283	6,062,729	6,093,283
Investment in joint ventures	4.3	3,946,007	3,689,092	3,946,007	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	1,980,433	2,012,359
Property, plant and equipment, net	6	8,118,365	8,307,936	7,938,483	8,127,898
Intangible assets, net		45	45	40	40
Advance to suppliers for construction project	7	341,075	341,075	-	-
Other non-current assets		8,090	1,719	8,090	1,719
Total non-current assets		**20,825,406**	**20,809,372**	**20,852,711**	**20,841,320**
Current assets					
Cash and cash equivalents	8	1,699,705	220,311	1,696,102	217,779
Short-term investments	9	56,241	52,005	56,241	52,005
Trade and other receivables	10	1,025,727	684,428	1,032,435	684,341
Spare parts and supplies, net	11	1,931	1,582	1,931	1,582
Other current assets	12	9,245,775	7,901,524	9,245,139	7,902,934
Total current assets		**12,029,379**	**8,859,850**	**12,031,848**	**8,858,641**
TOTAL ASSETS		**32,854,785**	**29,669,222**	**32,884,559**	**29,699,961**

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2023

	Notes	Consolidated		Separate	
		30 June 2023 LAKm	31 December 2022 LAKm	30 June 2023 LAKm	31 December 2022 LAKm
LIABILITIES AND SHAREHOLDERS' EQUITY					
Non-current liabilities					
Long - term borrowings, net	13	80,215	50,885	80,215	50,885
Debentures, net	14	16,122,187	13,475,146	16,122,187	13,475,146
Swap contract payables - net	15	116,587	87,169	116,587	87,169
Total non-current liabilities		**16,318,989**	**13,613,200**	**16,318,989**	**13,613,200**
Current liabilities					
Trade and other payables	16	550,855	503,538	572,219	521,205
Long - term Borrowings, current portion	13	84,293	128,227	84,293	128,227
Short - term borrowings, net	13	250,578	216,766	250,578	216,766
Current portion of debentures, net	14	3,140,201	2,922,856	3,140,201	2,922,856
Accrued expenses	17	765,525	697,519	759,346	691,398
Other current liabilities		27,683	1,548	27,683	1,547
Total current liabilities		**4,819,135**	**4,470,454**	**4,834,320**	**4,481,999**
Total liabilities		**21,138,124**	**18,083,654**	**21,153,309**	**18,095,199**
Equity					
Share capital	18	6,717,215	6,717,215	6,717,215	6,717,215
Share premium	18	985,621	985,621	985,621	985,621
Legal reserves	19	776,685	776,685	776,685	776,685
Translation adjustments		480,025	443,608	480,025	443,608
Retained earnings		2,761,964	2,667,088	2,771,704	2,681,633
Equity attributable to owners of the company		**11,721,510**	**11,590,217**	**11,731,250**	**11,604,762**
Non-controlling interest		**(4,849)**	**(4,649)**	**-**	**-**
TOTAL LIABILITIES AND OWNER'S EQUITY		**32,854,785**	**29,669,222**	**32,884,559**	**29,699,961**

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

31 August 2023

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF INCOME
As at 30 June 2023

	Notes	Consolidated		Separate	
		For the six-month period ended 30 June 2023 LAKm	*For the six-month period ended 30 June 2022 LAKm*	*For the six-month period ended 30 June 2023 LAKm*	*For the six-month period ended 30 June 2022 LAKm*
Revenue	20	548,758	670,120	548,758	663,659
Cost of sales	21	(303,389)	(320,006)	(303,452)	(315,864)
Gross profit		**245,369**	**350,114**	**245,306**	**347,795**
Other income	22	119,007	50,766	107,724	11,550
Operating and administrative expenses	23	(70,438)	(67,071)	(62,200)	(56,352)
Foreign exchange gain/(loss), net		1,162	(455,824)	(335)	(448,592)
Share of profit from investments in associates and joint ventures		436,809	508,752	436,809	508,752
Profit before finance costs		**731,909**	**386,737**	**727,304**	**363,153**
Finance costs	24	(553,265)	(486,446)	(553,265)	(482,760)
Profit/(Loss) before income tax expense		**178,644**	**(99,709)**	**174,039**	**(119,607)**
Income tax expense	25	-	-	-	-
Profit/(Loss) for the period		**178,644**	**(99,709)**	**174,039**	**(119,607)**
Profit/(Loss) attributable to:					
Owner of the Parents		178,844	(99,497)	174,039	(119,607)
Non-controlling interests		(200)	(212)	-	-
		178,644	**(99,709)**	**174,039**	**(119,607)**
Earnings per share					
Basic earnings per share (in LAK)	26	106.52	(59.26)	103.66	(71.24)

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

31 August 2023

EDL-Generation Public Company

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the six-month period ended 30 June 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 profit for the period	-	-	-	-	178,844	178,844	(200)	178,644
Translation adjustments	-	-	-	36,417	-	36,417	-	36,417
Dividend paid	-	-	-	-	(83,968)	(83,968)	-	(83,968)
As at 30 June 2023	**6,717,215**	**985,621**	**776,685**	**480,025**	**2,761,964**	**11,721,510**	**(4,849)**	**11,716,661**

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (continued)
for the six-month period ended 30 June 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 profit for the period	-	-	-	-	174,039	174,039
Translation adjustments	-	-	-	36,417	-	36,417
Dividend paid	-	-	-	-	(83,968)	(83,968)
Transfer to legal reserve	-	-	-	-	-	-
As at 30 June 2023	**6,717,215**	**985,621**	**776,685**	**480,025**	**2,771,704**	**11,731,250**

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

31 August 2023

INTERIM CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
for the six-month period ended 30 June 2023

	Notes	Consolidated		Separate	
		For the six-month period ended 30 June 2023	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2023*	*For the six-month period ended 30 June 2022*
		LAKm	*LAKm*	*LAKm*	*LAKm*
OPERATING ACTIVITIES					
Profit/(loss) before tax		**178,644**	**(99,709)**	**174,039**	**(119,607)**
Adjustment for:					
Depreciation	6	236,096	257,222	235,927	253,826
Amortisation of debenture issuance costs		19,119	17,267	19,119	17,267
Gain from loss of control of subsidiary		-	(31,377)	-	-
Finance cost	24	553,265	486,446	553,265	482,760
Interest income	22	(2,457)	(10,529)	(2,457)	(10,529)
Share profit from investment	4	(436,809)	(508,752)	(436,809)	(508,752)
Operating profit before changes in working capital		**547,858**	**110,568**	**543,084**	**114,965**
Adjust for changes in working capital:					
Receivables and other current assets		(341,295)	1,133,917	(348,094)	1,116,813
Other non-current assets		412,812	1,157	380,671	1,157
Inventories		(349)	(407)	(349)	(407)
Advance payment		27,127	(18,363)	31,927	(23,709)
Trade and account payable		(272,834)	(935,775)	(239,776)	(886,695)
Interest paid		(503,503)	(308,085)	(503,503)	(308,085)
Net cash flows from operating activities		**(130,184)**	**(16,988)**	**(136,040)**	**14,039**
INVESTING ACTIVITIES					
Acquisitions of fixed assets	6	(46,525)	(33,784)	(41,740)	(33,634)
Proceeds from disposal of fixed assets		-	17,277	-	-
Investment in joint ventures and investment in subsidiary		-	(3,042)	-	(3,042)
Cash received from disposal of associate		56,132	-	56,132	-
Cash received from advance payment for subsidiaries		-	(25,760)	-	-
Dividends received	4	171,799	234,710	171,799	234,710
Net cash flows from/(used in) investing activities		**181,406**	**189,401**	**186,191**	**198,034**

	Notes	Consolidated		Separate	
		For the six-month period ended 30 June 2023 LAKm	*For the six-month period ended 30 June 2022 LAKm*	*For the six-month period ended 30 June 2023 LAKm*	*For the six-month period ended 30 June 2022 LAKm*
FINANCING ACTIVITIES					
Proceeds from borrowings		216,961	141,590	216,961	141,590
Repayment of borrowings		(239,755)	(127,949)	(239,755)	(127,949)
Proceeds from debentures issuance		1,651,148	-	1,651,148	-
Transaction cost paid for debentures issuance		(159,039)	-	(159,039)	-
Dividend payment		(41,143)	(83,965)	(41,143)	(83,965)
Net cash flows from/(used in) financing activities		**1,428,172**	**(70,324)**	**1,428,172**	**(70,324)**
Net change in cash and cash equivalent		**1,479,394**	**102,089**	**1,478,323**	**141,749**
Cash at beginning of year		**220,311**	**202,585**	**217,779**	**161,702**
Cash and cash equivalent at end of period		**1,699,705**	**304,674**	**1,696,102**	**303,451**

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

31 August 2023

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, Incorporation Date, EDL transferred the Existing Generation Assets and related liabilities of 7 hydropower dams, Nam Ngum 1, Nam Leuk, Nam Mang 3, Nam Song, Xeset1, Xeset 2, and Xelabam, based on the net book value as at 20 October 2010, to the Company of 2,605,792 LAKm. EDL will continue its activities on the transmission and distribution of electricity generated by the Existing Generation Assets to end-users. Since 15 December 2010, the Company has commenced its electricity generation operation mainly based on such transferred assets to supply the electricity generated back to EDL according to terms and conditions specified in Power Purchase Agreements ("PPA").

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

This interim financial information was authorised for issue by the Board of Directors on 31 August 2023.

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 30 June 2023, the Company has two (2) subsidiaries, ten (10) associates, nine (9) joint ventures all over Lao PDR.

Subsidiaries

As at 30 June 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 30 June 2023, the Company has ten (10) associates with summarized financial information 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.	0340/ERO dated 05 Apr 2019 by the Ministry of Industry and Commerce	Electricity generation	15
Don Sahong Power Co., Ltd	0770/ERO dated 8 july 2015 by the Ministry of Industry and Commerce	Electricity generation	20
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	4587/ERO dated 10 Dec 2010 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 05 Apr 2021 by the Ministry of Industry and Commerce	Electricity generation	10
Nam Tha 1 Power Co., Ltd	0447/ERO dated 25 Feb 2022 by the Ministry of Industry and Commerce	Electricity generation	20
EDL-Gen Solar Power Co., Ltd	1102/ERO dated 26 Dec 2016 by the Ministry of Industry and Commerce	Electricity generation	-

27. CORPORATE INFORMATION (continued)

Joint ventures

As at 30 June 2023, the Company has nine (9) joint ventures with summarized financial information 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.		Electricity generation	10

Board of Directors

Members of the Board of Directors during the six-month period ended 30 June 2023 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Ph.D Mr. Bounluea Sinxayvorlavong	Chairman	Resigned on 25 April 2023
Mr. Soulivath Souvannajoumkham	Chairman	Appointed on 25 April 2023
Mr. Chanthaboun Soukaloun	Vice Chairman	
Mr. Sompith Keovichit	Member	
Mr. Khamkeo Visisombath	Member	
Mr. Phongsavanh Senephuan	Member	
Mr. Somlath Mek-akath	Member	
Mr. Chollawit Winitchai		
Mr. Khammoun Viphongxay	Member	
Ph.D Mr. Phanpakit Ornphandara	Member	
Mrs. Manivone Phonamath	Member	Resigned on 25 April 2023
Mr. Pasomphet Khamtan	Member	Appointed on 25 April 2023
Mr. Souksavart Sosouphanh	Member	Appointed on 25 April 2023

1. CORPORATE INFORMATION (continued)

Board of Management

The members of the Company's management during the six-month period ended 30 June 2023 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Mr. Vongsakoun Yingyong	Managing Director	Appointed on 29 August 2023
Mr. Vanhseng Vannavong	Deputy Managing Director	Appointed on 29 August 2023
Mrs. Souksan Phongphila	Deputy Managing Director	
Ph.D Mr. Kounlaphan Vongnate	Deputy Managing Director	

Employees

Total number of employees of the Group as at 30 June 2023 is 1,015 people (as at 31 December 2022: 1,025 people).

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.

The interim consolidated and the interim separate financial statements (collectively "the 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 interim consolidated and separate financial position, the interim consolidated and separate results of operations and cash flows of the Group/Company in accordance with international generally accepted accounting principles.

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

The interim financial statements are prepared to assist the Company in meeting the reporting requirements of its owner. As a result, these financial statements may not be suitable for another purpose and should not be distributed to or used by other parties.

2.2 Fiscal year

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

2. BASIS OF PREPARATION (continued)

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 financial statements of the Group are presented in million of Lao Kip ("LAKm").

2.4 *Basis of consolidation*

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2023.

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 interim 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 interim 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 interim consolidated 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 statement of financial position;
- All resulting unrealized exchange differences are recognised in interim statement of financial position and will reserve in the following year;
- Realised gain/loss on exchange rate is recognised in interim statement of income when payments are made.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 *Foreign currency translation* (continued)

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

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 are 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Property, plant and equipment* (continued)

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

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 interim 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 interim statement of income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 interim 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 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.

3.7 *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 interim consolidated 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 statement of income

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim 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).

3.10.3 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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3.10.5 Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted at cost, associated 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 is classified as held to maturity and is carried at carrying value and interest income is recognised in the interim consolidated 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.

3.14 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 interim consolidated 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 interim consolidated 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Derivative contracts

3.15.1 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 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 statement of income.

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

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

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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Other income from loans waiver

Other income from loans waiver is recognized in the interim consolidated and separate statement of income for the year ended 31 December 2022 according to the agreement between EDL and the Group. The Group is in the process getting an official guidance from the Ministry of Finance on the recognition of other income from loans waiver.

3.17 Employee benefits

Provisions for employee benefits are not accrued each year. The liability recognised in the 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.

(i) 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.21 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 INTERESTS IN JOINT VENTURES

4.1 Investment in subsidiaries

		Percentage of ownership		*Investment amount (separate financial statements)*	
	Business	*30 June 2023 %*	*31 December 2022 %*	*30 June 2(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 business 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 with an estimated cost of USD 276 million. 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 INTERESTS IN JOINT VENTURES (continue)

4.2 *Investment in associates*

	Nam Ngum 2 Power Co., Ltd. *LAKm*	Nam Lik 1-2 Power Co., Ltd. *LAKm*	Nam Ngum 5 Power Co., Ltd. *LAKm*	Don Sahong Power Co., Ltd *LAKm*	Nam Beng Power Co., Ltd *LAKm*	Nam Long Power Co., Ltd *LAKm*	Xayaburi Power Co., Ltd. *LAKm*	Nam Mung 1 Power Co., Ltd *LAKm*	Nam Tha 1 Power Co., Ltd *LAKm*	EDL-Gen Solar Power Co., Ltd *LAKm*	**Total *LAKm***
Balance at the beginning of the period	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 period under equity method	19,027	9,531	11,565	132,133	1,798	439	(67,294)	4,828	(18,985)	-	**93,042**
Sale of associates's share (*)	-	-	-	-	-	-	-	-	-	(79,937)	**(79,937)**
Effect from FX translation	1,054	783	949	10,849			(3,475)		(1,559)		**8,601**
Less: Dividends received during the period	(27,860)	-	-	-	-	-	(24,400)	-	-	-	**(52,260)**
Balance at the end of the period	**498,789**	**122,107**	**170,754**	**1,336,903**	**41,398**	**16,236**	**3,775,151**	**61,145**	**40,246**	**-**	**6,062,729**

		Business	*Percentage of ownership* 30 June 2023 %	31 December 2022 %	*Separate and Consolidated* 30 June 2023 LAKm	31 December 2022 LAKm
Nam Ngum 2 Power Co., Ltd.	(i)	Electricity generation	25	25	498,789	506,568
Nam Lik 1-2 Power Co., Ltd.	(ii)	Electricity generation	10	10	122,107	111,793
Nam Ngum 5 Power Co., Ltd.	(iii)	Electricity generation	15	15	170,754	158,240
Don Sahong Power Co., Ltd	(iv)	Electricity generation	20	20	1,336,903	1,193,921
Nam Beng Power Co., Ltd	(v)	Electricity generation	10	10	41,398	39,600
Nam Long Power Co., Ltd	(vi)	Electricity generation	20	20	16,236	15,797
Xayaburi Power Co., Ltd.	(vii)	Electricity generation	20	20	3,775,151	3,870,320
Nam Mung 1 Power Co., Ltd	(viii)	Electricity generation	10	10	61,145	56,317
Nam Tha 1 Power Co., Ltd	(ix)	Electricity generation	20	20	40,246	60,790
EDL-Gen Solar Power Co., Ltd	(x)	Electricity generation	-	17.8	-	79,937
					6,062,729	**6,093,283**

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

4.2 *Investment in associates* (continued)

(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.

(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.

(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. The Company holds 20% of the total ordinary shares of Nam Tha 1. 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. During the year, EDL GEN completed the agreement to transfer all their remaining share (17.8%) to Pattana Energy Absolute Company (another shareholder).

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

4.3 Investment in joint ventures

	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
	LAKm	*LAKm*	*LAKm*	*LAKm*	*LAKm*	*LAKm*	*LAKm*	*LAKm*	*LAKm*	***LAKm***
Balance at the beginning of the period	2,868,962	40,658	18,347	52,152	2,601	5,637	122,068	518,375	60,292	**3,689,092**
Reclassify from advance	-	-	-	-	-	4,800	-	-	-	**4,800**
Net share of profit/(loss) in the period under equity method	354,160	19,679	(1,767)	(84)	(1,750)	7,714	-	(36,798)	2,612	**343,767**
Effect from FX translation	29,078	1,615	-	-	-	-	-	(3,021)	214	**27,887**
Less: Dividends received during the period	(105,844)	(13,696)	-	-	-	-	-	-	-	**(119,540)**
Balance at the end of the period	**3,146,356**	**48,257**	**16,579**	**52,068**	**851**	**18,151**	**122,068**	**478,556**	**63,121**	**3,946,007**

		Business	*Percentage of ownership*		*Separate and Consolidated*	
			30 June 2023 *%*	*31 December 2022* *%*	*30 June 2023* *LAKm*	*31 December 2022* *LAKm*
Theun-Hinboun Power Co., Ltd.	(i)	Electricity generation	60	60	3,146,356	2,868,962
Houay Ho Power Co., Ltd.	(ii)	Electricity generation	20	20	48,257	40,658
Lower Houay Lamphanh Co., Ltd.	(iii)	Electricity generation	60	60	16,579	18,347
Nam Dik 1 Hydro Power Co., Ltd.	(iv)	Electricity generation	70	70	52,068	52,152
Nam Phoun Hydro Power Co., Ltd.	(v)	Electricity generation	51	51	851	2,601
E&E Engineering and Service Co., Ltd (joint venture of O&M)	(vi)	Electricity generation	60	60	18,151	5,637
EDL-GEN RED Co., Ltd.	(vii)	Service	80	80	122,068	122,068
Nam Theun 1 Power Co., Ltd.	(viii)	Electricity generation	15	15	478,556	518,375
Nam Lik1 Power Co., Ltd.	(ix)	Electricity generation	10	10	63,121	60,292
					3,946,007	**3,689,092**

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

4.3 *Investment in joint ventures* (continued)

(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.

(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 2019, the Group paid in additional capital 1.544 LAKm.

(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, registered share capital of the Company is 8 LAKb (1 Million USD) which 60% is owned by EDL Gen O&M and 40% by ESCO.

(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, with registered capital 154,800 LAKm. EDL-Gen contributed in-kind (Land) capital of 14,4 USDm (or 123 LAKb equivalent).

(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 INTERESTS IN JOINT VENTURES (continued)

4.4 Other equity investments

			Percentage of ownership		*Separate*	
	Business		*30 June 2023* *%*	*31 December 2022* *%*	*30 June 2023* *LAKm*	*31 December 2022* *LAKm*
Nam Ou hydro power	(i)	Electricity generation	20	20	375,688	375,688
					375,688	**375,688**

(i) 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 holds 20% of the total ordinary shares. The principal activity of Nam Ou is to operate Nam Ou River Basin Hydropower project.

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 2022 and for the six-month period ended 30 June 2023 were as follows:

	Consolidated		*Separate*	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 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	678,505	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 (ii)	247,374	247,374	247,374	247,374
Nam Ngiep 2 (ii)	111,470	111,470	111,470	111,470
Xekaman 3 (ii)	232,164	232,163	232,164	232,163
	1,973,407	**2,000,534**	**1,980,433**	**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 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 are not fullfilled.

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

6. PROPERTY, PLANT AND EQUIPMENT, NET

	Consolidated						
	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 1 January 2023	793,771	6,366,107	4,728,044	29,453	21,944	675,141	12,614,460
Additions	445	-	31,277	6,913	3,119	4,771	46,525
As at 30 June 2023	794,216	6,366,107	4,759,321	36,366	25,063	679,912	12,660,985
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	12,020	109,281	113,124	920	751	-	236,096
As at 30 June 2023	429,596	2,067,298	2,004,835	23,159	17,732	-	4,542,620
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 30 June 2023	364,619	4,298,809	2,754,487	13,207	7,331	679,912	8,118,365

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	12,385,148
Additions	445	-	31,277	6,913	3,105	4,771	46,511
As at 30 June 2023	793,770	6,366,108	4,720,906	32,367	23,462	494,602	12,431,659
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	12,020	109,282	113,124	775	726	-	235,927
As at 30 June 2023	429,595	2,067,299	1,959,361	20,323	16,597	-	4,493,177
Net book value							
As at 31 December 2022	376,195	4,408,090	2,843,391	5,906	4,485	489,831	8,127,898
As at 30 June 2023	364,619	4,298,809	2,761,545	12,044	6,865	494,601	7,938,482

7. ADVANCE TO SUPPLIERS FOR CONSTRUCTION PROJECT

	Consolidated		Separate	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Nam Bi Power Plant Project	341,075	341,075	-	-
	341,075	**341,075**	**-**	**-**

8. CASH AND CASH EQUIVALENTS

	Consolidated		Separate	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Cash at banks	1,699,653	220,280	1,696,096	217,779
Cash on hand	52	31	6	-
	1,699,705	**220,311**	**1,696,102**	**217,779**

9. SHORT-TERM INVESTMENTS

	Consolidated		Separate	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Fixed deposit	56,241	52,005	56,241	52,005
	56,241	**52,005**	**56,241**	**52,005**

Fixed deposits as at 30 June 2023 are nominated in US Dollar, have terms 12 months and interest at rates at 2.2% p.a.

10. TRADE AND OTHER RECEIVABLES

	Consolidated		Separate	
	30 June 2023 LAKm	31 December 2022 LAKm	30 June 2023 LAKm	31 December 2022 LAKm
Trade account receivables	**600,481**	**401,643**	**600,481**	**401,643**
From third parties	12,441	11,504	12,441	11,504
From related parties (Note 28)	588,040	390,139	588,040	390,139
Other receivables	**425,246**	**282,785**	**431,954**	**282,698**
From third parties	130,528	129,521	75,142	76,918
From related parties (Note 28)	294,718	153,264	356,812	205,780
	1,025,727	**684,428**	**1,032,435**	**684,341**

Trade receivables can be analysed as follows:

	Consolidated		Separate	
	30 June 2023 LAKm	31 December 2022 LAKm	30 June 2023 LAKm	31 December 2022 LAKm
Domestic – electricity sales	588,040	390,139	588,040	390,139
Other receivables	12,441	11,504	12,441	11,504
	600,481	**401,643**	**600,481**	**401,643**
Less: allowance for doubtful debts (*)	-	-	-	-
	600,481	**401,643**	**600,481**	**401,643**

11. SPARE PARTS AND SUPPLIES, NET

	Consolidated		Separate	
	30 June 2023 LAKm	31 December 2022 LAKm	30 June 2023 LAKm	31 December 2022 LAKm
Electrical supplies	1,834	1,556	1,834	1,556
Others	97	26	97	26
	1,931	**1,582**	**1,931**	**1,582**
Less: allowance for inventory obsolescence	-	-	-	-
	1,931	**1,582**	**1,931**	**1,582**

12. OTHER CURRENT ASSETS

	Consolidated		Separate	
	30 June 2023 LAKm	31 December 2022 LAKm	30 June 2023 LAKm	31 December 2022 LAKm
Advances to suppliers	2,307	2,641	2,307	2,641
Prepaid insurance premium	12,896	33,095	12,896	33,096
Profit tax prepayment	31,875	31,875	31,875	31,875
Guarantee deposit	293	293	-	-
Gain/(loss) Unrealized from exchange rate	9,196,643	7,832,399	9,196,643	7,832,399
Rental	34	160	-	61
Other receivables	1,727	1,061	1,418	2,862
	9,245,775	**7,901,524**	**9,245,139**	**7,902,934**

13. BORROWINGS

	Consolidated		Separate	
	30 June 2023 LAKm	31 December 2022 LAKm	30 June 2023 LAKm	31 December 2022 LAKm
Short-term borrowings	250,578	216,766	250,578	216,766
Long-term borrowings	164,508	179,112	164,508	179,112
	415,086	**395,878**	**415,086**	**395,878**
In which of long-term borrowings:				
Current portion:	**84,293**	**128,227**	**84,293**	**128,227**
- Long-term borrowing from related party (Note 28)	20,655	12,721	20,655	12,721
- Long-term borrowing from financial institution	63,638	115,506	63,638	115,506
Non-current portion:	**80,215**	**50,885**	**80,215**	**50,885**
- Long-term borrowing from related party (Note 28)	48,194	50,885	48,194	50,885
- Long-term borrowing from financial institution	32,021	-	32,021	-

13. BORROWINGS (continued)

These borrowings are non-secured borrowing with no collaterals. Details of the borrowings as at 30 June 2023 are as follows:

Lender	*Amount in LAKm equiv.*	*Original amount*	*Currency*	*Interest rate*
Vietin Bank Lao	6,815	6,815,135,472	LAK	9.00%
Vietin Bank Lao	243,764	12,982,011	USD	6.50%
Banque Franco Lao Limited	95,658	4,671,257	EUR	Libor + 3.90%
Subordinate borrowings via GoL, transferred from EDL (*)	68,849	3,666,667	USD	2.75%
	415,086			

(*) This is subordinate 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 ("lenders") through GoL

14. DEBENTURES

	Consolidated		Separate	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Current portion of debentures	4,818,701	2,922,856	4,818,701	2,922,856
Non-current portion of debentures	14,602,726	13,598,011	14,602,726	13,598,011
Less: Deferred finance cost	(159,039)	(122,865)	(159,039)	(122,865)
	19,262,388	**16,398,002**	**19,262,388**	**16,398,002**

Movements in debentures for the period ended 30 June 2023 are as follows:

	Consolidated		Separate	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Opening balance	16,398,002	11,129,492	16,398,002	11,129,492
Additions	1,651,148	391,527	1,651,148	391,527
Repayment	(494,801)	(451,253)	(494,801)	(451,253)
Amortisation of deferred cost	19,119	35,272	19,119	35,272
Loss from foreign currency revaluation	1,688,920	5,292,964	1,688,920	5,292,964
	19,262,388	**16,398,002**	**19,262,388**	**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 30 June 2023 are as below:

	Amount (in million)	*Currency*	*Interest rate (% p.a)*	*Years*	*Interest payment*	*Maturity date*
2014-series3	3,000.00	THB	5.45%	10	Semi-Annual basis	12 December 2024
2016-series1	51.00	USD	5.00%	7	Semi-Annual basis	2 September 2023
2016-series2	166.00	USD	5.59%	10	Semi-Annual basis	2 September 2026
2016-series3	95.00	USD	5.98%	12	Semi-Annual basis	2 September 2028
2018-series2	4,078.10	THB	4.50%	5	Semi-Annual basis	13 July 2023
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%	4.5	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

14. DEBENTURES (continued)

Summary of terms of the debentures as at 30 June 2023 are as below:

	Consolidated		*Separate*	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Less than 1 year	5,299,867	2,922,856	5,299,867	2,922,856
More than 1 year but less than 5 years	10,261,849	9,236,564	10,261,849	9,236,564
More than 5 years	3,860,022	4,361,447	3,860,022	4,361,447
Less: Deferred finance cost	(159,350)	(122,865)	(159,350)	(122,865)
	19,262,388	**16,398,002**	**19,262,388**	**16,398,002**

15. SWAP CONTRACTS

	Consolidated		*Separate*	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Payable-swap contracts	114,929	84,944	114,929	84,944
Deferred gain on swap contracts	1,658	2,225	(1,658)	2,225
	116,587	**87,169**	**116,587**	**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 floating rates. Key term and conditions of the swaps are as below:

Series	*Issued amount (million Baht)*	*Swap amount (million USD) Principle*	*Payment term*	*Original rate*	*Swap rate Interest*	*Payment term*
1	3,000	91.18	December 2024	5.45%	Libor-6 month + 3.795%	Semi-annually from June 2015 to December 2024
	3,000	**91.18**				

16. TRADE AND OTHER PAYABLES

	Consolidated		Separate	
	30 June 2023	*31 December 2022*	*30 June 2023*	*31 December 2022*
	LAKm	*LAKm*	*LAKm*	*LAKm*
Trade payables to third parties	374,529	363,215	374,529	363,215
Trade and other payables to related parties *(Note 29)*	131,975	99,474	195,059	157,990
Accruals	166	-	166	-
Other payables	44,185	40,849	2,465	-
	550,855	**503,538**	**572,219**	**521,205**

17. ACCRUED EXPENSES

	Consolidated		Separate	
	30 June 2023	*31 December 2022*	*30 June 2023*	*31 December 2022*
	LAKm	*LAKm*	*LAKm*	*LAKm*
Interest expenses payable	455,285	393,166	455,285	393,166
VAT payable	156,329	157,111	152,466	153,178
PIT payable	944	936	664	686
Royalties fee	67,035	60,845	67,032	60,845
Other tax payable	80,601	80,568	80,625	80,568
Others	5,331	4,893	3,274	2,955
	765,525	**697,519**	**759,346**	**691,398**

18. 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 30 June 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 par value of LAK 4,000 per share. As at 30 June 2023 and 31 December 2022, all issued shares were fully paid up and were registered with Ministry of Industry and Commerce.

19. LEGAL RESERVE

	Consolidated		Separate	
	30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Balance as at 1 January	776,685	776,685	776,685	776,685
Appropriation during period	-	-	-	-
Balance as at 30 June	**776,685**	**776,685**	**776,685**	**776,685**

Legal reserve is set-up in accordance with the Enterprise Law of Lao PDR which requires the appropriation of net profit as legal reserve of at least 10% of the annual net profit of the group until such reaches 50% of authorized share capital.

20. REVENUES

	Consolidated		Separate	
	For the six-month period ended 30 June 2023 LAKm	*For the six-month period ended 30 June 2022 LAKm*	*For the six-month period ended 30 June 2023 LAKm*	*For the six-month period ended 30 June 2022 LAKm*
Sale of electricity – domestic	548,758	670,120	548,758	663,659
	548,758	**670,120**	**548,758**	**663,659**

21. COST OF SALES

	Consolidated		Separate	
	For the six-month period ended 30 June 2023 LAKm	*For the six-month period ended 30 June 2022 LAKm*	*For the six-month period ended 30 June 2023 LAKm*	*For the six-month period ended 30 June 2022 LAKm*
Salary and other benefits	(17,864)	(10,267)	(17,864)	(10,267)
Material, repairs and maintenance fee	(17,523)	(17,613)	(17,523)	(17,613)
Depreciation expenses	(236,096)	(253,826)	(235,927)	(253,826)
Royalties fee	(5,562)	(8,429)	(5,562)	(8,429)
Dam insurance fee	(20,200)	(20,158)	(20,200)	(20,158)
Others	(6,144)	(9,713)	(6,376)	(5,571)
	(303,389)	**(320,006)**	**(303,452)**	**(315,864)**

22. OTHER INCOMES

	Consolidated		Separate	
	For the six-month period ended 30 June 2023 LAKm	*For the six-month period ended 30 June 2022 LAKm*	*For the six-month period ended 30 June 2023 LAKm*	*For the six-month period ended 30 June 2022 LAKm*
Interest income	2,457	10,532	2,457	10,532
Gain from disposal of investment in joint ventures to related parties(*)	87,563	-	87,563	-
Services fee (**)	13,802	8,155	3,352	319
Other income	15,185	32,079	14,352	699
	119,007	**50,766**	**107,724**	**11,550**

(*) During the year, EDL GEN completed the agreement to transfer all their remaining share (17.8%) to Pattana Energy Absolute Company (another shareholder).

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

23. OPERATING AND ADMINISTRATIVE EXPENSES

	Consolidated		Separate	
	For the six-month period ended 30 June 2023 LAKm	*For the six-month period ended 30 June 2022 LAKm*	*For the six-month period ended 30 June 2023 LAKm*	*For the six-month period ended 30 June 2022 LAKm*
Salary and other benefits	(44,076)	(35,326)	(36,493)	(27,542)
Fuel and transporation expenses	(9,813)	(9,023)	(9,550)	(8,718)
Depreciation expenses	(170)	(365)	-	-
Office equipment	(568)	(549)	(540)	(532)
Tax expense	(3)	3,825	-	3,829
External services	(12,190)	(21,265)	(11,112)	(20,766)
Donation	(1,083)	(1,281)	(1,078)	(1,279)
Gift	(309)	(197)	(281)	(140)
Others	(2,226)	(2,890)	(3,146)	(1,204)
	(70,438)	**(67,071)**	**(62,200)**	**(56,352)**

24. FINANCE COST

	Consolidated		Separate	
	For the six-month period ended 30 June 2023 LAKm	*For the six-month period ended 30 June 2022* LAKm	*For the six-month period ended 30 June 2023* LAKm	*For the six-month period ended 30 June 2022* LAKm
Interest expenses from:				
Debentures	539,210	349,525	539,210	349,525
Borrowing from financial institutes	14,055	133,235	14,055	133,235
Others	-	3,686	-	-
	553,265	**486,446**	**553,265**	**482,760**

25. 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	
	30 June 2023 LAKm	*30 June 2023* LAKm	*30 June 2023* LAKm	*30 June 2023* LAKm
Accounting profit/(loss) before tax	**171,856**	**(99,709)**	**167,417**	**(119,607)**
Adjustments to increase/ (decrease)				
Income from disposal of share investment	(87,563)	-	(87,563)	-
Income from dividend not subject to Profit tax	(67,279)	(234,710)	(67,279)	(234,710)
Share of profit from investments in associates	(436,809)	(508,752)	(436,809)	(508,752)
Other non-deductible expenses	1,104	305	1,025	175
Adjusted net loss before tax and loss carried forward	**(418,691)**	**(842,866)**	**(423,209)**	**(862,894)**
Tax loss carried forward	-	-	-	-
Estimated current tax loss	**(418,691)**	**(842,866)**	**(423,209)**	**(862,894)**
In which:				
Loss from Company	**(418,691)**	**(842,866)**	**(423,209)**	**(862,894)**
Estimated current Profit tax	-	-	-	-

26. BASIC EARNINGS PER SHARE

The calculated of basic earnings per share as at 30 June 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*	
	For the six-month period ended 30 June 2023	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2023*	*For the six-month period ended 30 June 2022*
Profit attributable to ordinary shareholders of the company *(in million LAK)*	178,844	(99,497)	174,039	(119,607)
Number of ordinary shares outstanding *(in million shares)*	1,679	1,679	1,679	1,679
Earning per share	**106.52**	**(59.26)**	**103.66**	**(71.24)**

27. DIVIDENDS

2023:

The annual general meeting 2022 (AGM 2022) 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 LAK 83,965 million. This dividend was paid to other public investors (other than the parent company – EDL) amounting to LAK 41,142,940,150 during 24 May 2023.

28. RELATED PARTIES

Significant agreement with related parties for six-month period ended 30 June 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.

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.

28. RELATED PARTIES (continued)

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 USD 6,3 million 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.

List of related parties are as follow:

Related party	*Relationship*
EDL Gen Public Company	Owner
Nam Bi Power Co., Ltd.	Subsidiary
EDL-Gen Solar Power Co., Ltd.	Subsidiary
EDL-Gen Operation and Maintenance Sole Co., Ltd.	Subsidiary
Nam Ngum 2 Power Co., Ltd.	Associate
Nam Lik 1-2 Power Co., Ltd.	Associate
Nam Ngum 5 Power Co., Ltd.	Associate
Don Sahong Power Co., Ltd	Associate
Nam Beng Power Co., Ltd	Associate
Nam Long Power Co., Ltd	Associate
Xayaburi Power Co., Ltd.	Associate
Nam Mung 1 Power Co., Ltd	Associate
Nam Tha 1 Power Co., Ltd	Associate
Theun-Hinboun Power Co., Ltd.	Joint venture
Houay Ho Power Co., Ltd.	Joint venture
Lower Houay Lamphanh Co., Ltd.	Joint venture
Nam Dik 1 Hydro Power Co., Ltd.	Joint venture
Nam Phoun Hydro Power Co., Ltd.	Joint venture
E&E Engineering and Service Co., Ltd (join venture of O&M)	Joint venture
EDL-GEN RED Co., Ltd.	Joint venture
Nam Theun 1 Power Co., Ltd.	Joint venture
Nam Lik1 Power Co., Ltd.	Joint venture
Nam Ou hydro power Co., Ltd.	General investment

28. RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2023 and 30 June 2022 were as follows:

Sale of electricity

Relared party	*Transaction*	*Consolidated*		*Separate*	
		For the six-month period ended 30 June 2023 LAKm	*For the six-month period ended 30 June 2022 LAKm*	*For the six-month period ended 30 June 2023 LAKm*	*For the six-month period ended 30 June 2022 LAKm*
EDL	Sale of electricity – domestic	548,758	670,120	548,758	663,659

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

Balances due from and to related parties as at 30 June 2023 and 31 December 2022 were as follows:

Related party	*Relationship*	*Consolidated*		*Separate*	
		30 June 2023 LAKm	*31 December 2022 LAKm*	*30 June 2023 LAKm*	*31 December 2022 LAKm*
Advance payment for property, plant and equipment and investments *(Note 5)*					
EDL	Parent company	1,973,407	1,973,406	1,973,407	1,973,406
EDL-Gen Solar	Subsidiary	-	27,128	-	27,128
EDL-Gen O&M	Subsidiary	-	-	11,825	11,825
		1,973,407	**2,000,534**	**1,985,232**	**2,012,359**
Trade and other receivables *(Note 8)*					
EDL	Parent company	588,040	390,139	588,040	390,139
Nam Bi	Subsidiary and others	6,028	4,973	6,028	4,973
EDL-Gen O&M	Subsidiary and others	97,316	4,837	97,316	4,837
E&E Engineering and service Co.,Ltd.	Subsidiary and others	-	4,800	-	-
		691,384	**404,749**	**691,384**	**399,949**

28. RELATED PARTIES (continued)

Trade and other payables *(Note 16)*

EDL	Parent company	42,822	-	42,822	-
Nam Bi	Subsidiary and others	56,765	17,347	56,765	17,347
EDL-Gen solar	Subsidiary and others	-	52,442	-	52,442
Nam Long	Subsidiary and others	12,205	11,276	12,205	11,276
Nam Dik 1-2	Subsidiary and others	83,266	76,925	83,266	76,925
		195,058	**157,990**	**195,058**	**157,990**

Long-term borrowings *(Note 13)*

EDL	Parent company				
- Current portion		20,655	12,721	20,655	12,721
- Non-current portion		48,194	50,885	48,194	50,885
		68,849	**63,606**	**68,849**	**63,606**

Movement of long-term borrowings from related party for the six-month period ended 30 June 2023 and as at 31 December 2022 were as follows:

	Consolidated		*Separate*	
	For the six-month period ended 30 June 2023 LAKm	*31 December 2022 LAKm*	*For the six-month period ended 30 June 2023 LAKm*	*31 December 2022 LAKm*
At 1 January	63,606	4,474,020	63,606	4,474,020
Additions	-	-	-	-
Repayments	(2,923)	(6,274,942)	(2,923)	(6,274,942)
Effect from currency translation	8,166	1,864,528	8,166	1,864,528
	68,849	**63,606**	**68,849**	**63,606**

29. SUBSEQUENT EVENTS

There is no other matter or circumstance that has arisen since 30 June 2023 up to the date of the financial statements that requires adjustment or disclosure to be made in the consolidated and separate financial statements of the Group.

VONGSAKOUN YINGYONG
Managing Director

KHAMBAY LOUANGXAY
Director of Finance Department

31 August 2023