

Factsheet

EDL-GENERATION PUBLIC COMPANY



(a corporate entity registered and established under the laws of the Lao People's Democratic Republic ("Lao PDR")) ("Issuer")

Characteristics of Business: The Issuer is one of the Lao PDR's leading domestic power generation companies. The Issuer's current business is to own and operate the EDL-Gen Hydropower Generation Assets, and to sell electricity to Electricité Du Laos, where Electricité Du Laos is responsible for the transmission and distribution of electricity in the Lao PDR.

Listing status on The Stock Exchange of Thailand: Listed Non-Listed

Offering of Name-Registered, Unsubordinated and Unsecured Bonds with Bondholders' Representative

"The Bonds of EDL-Generation Public Company No. 2/2566 Due B.E. 2570 (2027)" (the "Bonds")

Subscription Period: 23-25 May 2023

Bond Type

Currency	Baht
Tenor	3 Years 8 months
Interest Rate	Fixed rate 6.50% per annum
Interest Payment	Quarterly
Early Redemption	None
Offer Value	: Up to Baht 1,588.6 million
Guarantee/Collateral	None
Bondholders' Representative	BlueBell Securities Company Limited
Use of Proceeds	: To repay debts incurred from the bonds that will be matured in 2023 (EDLGEN237A).

Credit Rating

Issuer and Bonds credit rating "BBB-" with "Stable" outlook on 20 February 2023 by TRIS Rating Co., Ltd.

Other Significant Details

Issue Date	26 May 2023
Maturity Date	26 January 2027
Offering Type	Institutional Investors and High Net Worth Investors
Joint Lead Arrangers	BlueBell Securities Company Limited DAOL Securities (Thailand) Public Company Limited Globlex Securities Company Limited UOB KayHian Securities (Thailand) Public Company Limited Finansia Syrus Securities Public Company Limited AIRA Securities Public Company Limited Phillip Securities (Thailand) Public Company Limited Merchant Partners Securities Public Company Limited Kingsford Securities Public Company Limited ASL Securities Company Limited Beyond Securities Public Company Limited
Registrar	Thailand Securities Depository Co., Ltd.
Paying Agent	Bank of Ayudhya Public Company Limited

Financial Covenant

The Issuer shall maintain the "Net Debt" to "Total Shareholders' Equity" ratio to not exceeding 3 : 1 as at the end of fiscal year of the Issuer ended 31 December of each year, calculated from the Financial Statements of the Issuer. (Please see the definition of "Net Debt" and "Total Shareholders' Equity" and details in Condition 7.3.1 of Appendix 1 of Form 69-PP-BASE.)

Risk Level

(Considering of tenor and credit rating of instrument)

Low High

Yield to Maturity

N/A

Issuer's Risks

1. The Issuer shall maintain the financial ratio as follows,
 - Net Debt to Total Shareholders' Equity ratio to not exceed 3:1
 - Debt to Total Shareholders' Equity ratio to not exceed 2:1

As of 31 December 2022, the Net Debt to Total Shareholders' Equity and the Debt to Total Shareholders' Equity were 1.43 and 1.45 times respectively. If the Issuer breaches its covenant on maintaining the financial ratio, this could constitute an event of default which would cause the Issuer to repay all the debts under the Bonds.

2. There are general restrictions and controls on an outward remittance of funds from Lao PDR to foreign countries (including Thailand) under Lao laws, but the applicable rules and regulations are silent on payment under bonds. Therefore, there is uncertainty as to the extent such restrictions would apply to an outward remittance of funds from the Lao PDR to Thailand for the Bond payments. The GOL and monetary authorities in Lao PDR may further impose exchange control including imposing certain restrictions and controls on the remittance of funds into Thailand. However, the Company's remittance of funds for the purpose of payments under the Bonds in practice over the past several years have not been rejected or restricted. Nevertheless, there can be no assurance that the Company will be permitted to repatriate payments under the Bonds from the Lao PDR into Thailand to the Bondholders throughout the life of the Bonds.

3. The Bonds are unsecured, so the Bonds may be subordinated to Issuer's existing debts which are secured. In the event of winding-up or acceleration of the debt repayment, the Issuer may not have sufficient assets remaining to repay the Bonds.

4. In the future, the Government of Lao ("GOL") could introduce significant legal and regulatory changes to the electricity industry which could affect the Issuer negatively. While the Issuer believes that the GOL will make every effort to assist the Issuer and nurture its business, there can be no assurance that the future regulations of the GOL will do so.

5. The Issuer is incorporated under the laws of the Lao PDR. Any insolvency proceedings relating to the Issuer, under the Lao PDR insolvency laws, may have different procedural and substantive provisions than that of the local insolvency laws of jurisdictions in which the Bondholders are familiar with.



Prospectus
SCAN HERE

Issuer's Key Financial Ratio

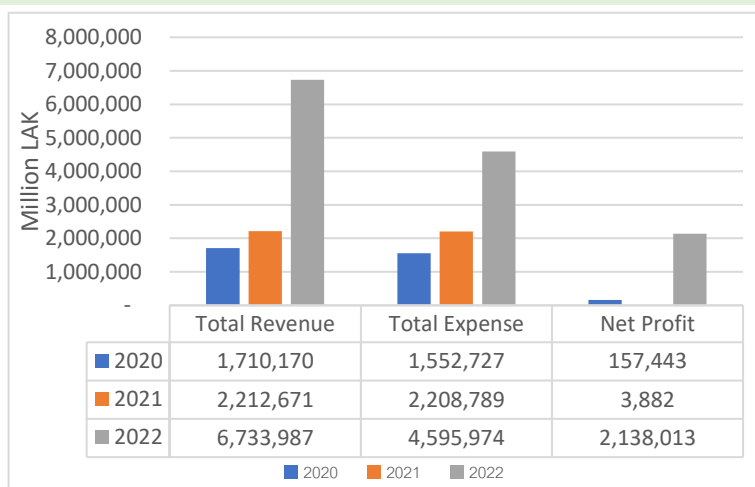
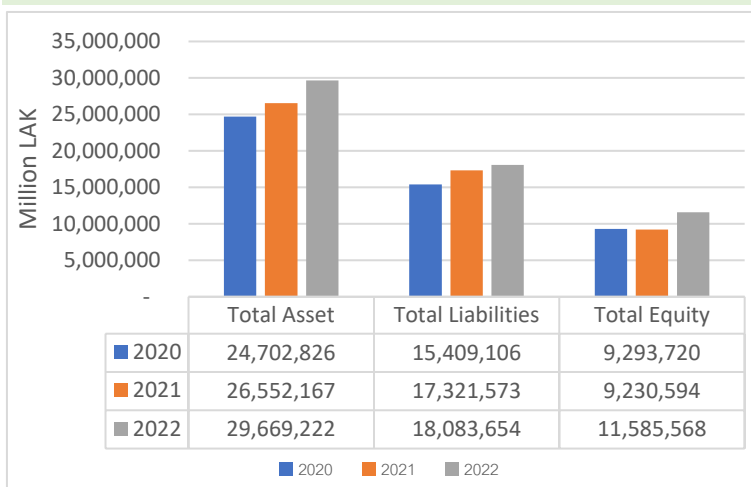
Financial Ratios	Industrial Average Ratios	2022	2021	2020
Current Ratio	N/A	1.98	1.89	1.12
Interest Coverage ratio (ICR) ¹	N/A	3.63	1.61	1.91
Interest bearing debt to EBITDA ratio	N/A	4.41	11.65	10.31
Debt service coverage ratio (DSCR) ¹	N/A	1.17	0.64	0.45
Debt to equity ratio (D/E) ^{2,3}	N/A	1.56	1.88	1.66
Net Debt to equity ratio ² (Financial covenant)	N/A	1.43	1.72	1.53
Interest bearing debt to equity ratio ²	N/A	1.45	1.74	1.57
Current portion of interest-bearing debt to total interest bearing debt Ratio (%)	N/A	19.46	13.40	21.40
Borrowings from financial institutions to interest bearing debt Ratio (%)	N/A	1.98	2.99	3.64

¹high level implies high ability to repay debt

²high level implies high level of debt

³"Debt" means total liabilities as shown in the Financial Statements

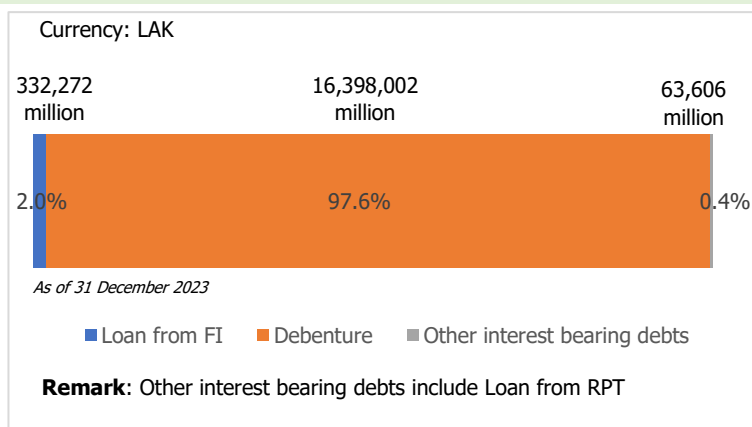
Summary of Financial Status and Operating Results for the Past 2 Years and the Last Quarter or Operating Results Actually Performed



Remark: *Total revenue* includes sales revenue, other incomes, and share of profit from investment in associates and joint ventures.

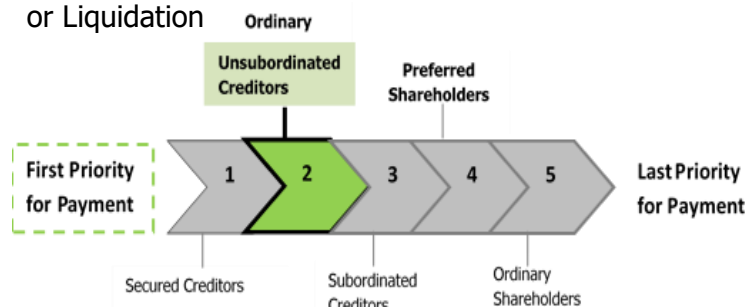
Total expenses include cost of sale and operating and administrative expenses, foreign exchanges loss, finance costs and income tax expense.

Interest Bearing Debt of the Issuer



Rank of Repayment

Rank of repayment in case of the Issuer's Bankruptcy or Liquidation



Special Characteristics and Material Risks relating to the Bonds

1. The Bonds have not been established on a trading market when issued and one may never develop. If a market does develop, it may not have liquidity. Therefore, Bondholders may not be able to immediately sell the Bonds at the desirable price in the secondary markets prior to the Maturity Date.
2. Investing in the Bonds is not deposit. The Bondholders shall hold the Bonds until the Maturity Date.
3. Credit ratings may not reflect all risks. A credit rating is not a recommendation to buy, sell or hold the Bonds and may be revised or withdrawn in the future.
4. The Issuer is not a listed company on the Stock Exchange of Thailand. The Bondholders shall carefully study before making decision to invest.

(More information in the Registration Statement (Form 69-PP-BASE) and the Prospectus, Part 2 ("Risk Factors").)

Cautions and Other Information

- The approval from the Office of Securities and Exchange Commission of Thailand does not represent that it has suggested the investment or assured the repayment, returns, principal or certified the accuracy of information.
- This factsheet constitutes an integral part of the registration statement and the prospectus for the Bonds. It contains only summarised information on the offering, nature and material risks of the Bonds and the Issuer. Investors should carefully review the information contained in the prospectus.

The Issuer does not have any default in interest or principal of instrument or default in loans from commercial bank, finance company, credit foncier or financial institutional established under specific law, by considering of historical data from the National Credit Bureau and audited financial statements in 3 years.

- No Bonds will be offered or sold outside of Thailand as specified in the prospectus.
- BlueBell Securities Company Limited as a Bondholders' Representative has no relationship in a way which may cause a conflict of interest.
- All the Joint Lead Arrangers have no relationship in a way which may cause a conflict of interest.