

**LAO HOLDING STATE ENTERPRISE**



**FINANCIAL STATEMENTS  
31 DECEMBER 2015**



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## **STATEMENT BY THE BOARD OF DIRECTORS**

The Board of Directors have pleasure in submitting their report together with the audited financial statements of Lao Holding State Enterprise (“the Company”) for the year ended 31 December 2015.

### ***PRINCIPAL ACTIVITY***

The Company is engaged in investment activities in power companies producing electricity for export and mining company. Its power and mining activities consist of investments in Nam Theun 2 Power Company Limited, Hongsa Power Company Limited, Nam Ngum 3 Power Company Limited, Xe-Pian Xe-Namnoy Power Company Limited, Nam Ngiep 1 Power Company Limited and Phu Fai Mining Company Limited. Furthermore, the Company has the sub-business as selling fly ash which get from Hongsa Power Company Limited.

### ***RESULTS***

The financial performance for the year ended 31 December 2015 is set out in the statement of income.

### ***ASSETS***

At the date of this report, the Board of Directors is not aware of any circumstances that would render the values attributed to the assets in the financial statements of the Company misleading.

### ***VALUATION METHODS***

At the date of this report, the Board of Directors is not aware of any circumstances that have arisen that would render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Company misleading or inappropriate.

### ***CONTINGENT AND OTHER LIABILITIES***

At the date of this report there does not exist:

- (a) any charge on the assets of the Company that has arisen since the end of the year and that secures the liabilities of any other person; or
- (b) any contingent liability in respect of the Company that has arisen since the end of the year.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of 12 months after the end of the year which, in the opinion of the Board of Directors, will or may have a material effect on the ability of the Company to meet its obligations as and when they fall due.

### ***CHANGE OF CIRCUMSTANCES***

At the date of this report, the Board of Directors is not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company that would render any amount stated in the financial statements misleading.

### ***ITEMS OF AN UNUSUAL NATURE***

The financial performance of the Company for the year ended 31 December 2015 was not, in the opinion of the Board of Directors, materially affected by any items, transactions or events of a material and unusual nature.

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the financial performance of the Company for the current year.

