

EGCO

บริษัท ผลิตไฟฟ้า จำกัด (มหาชน)
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED

Management Discussion and Analysis

For the Three-months Period Operating Results

Ended March 31, 2004

Note: This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).

The objectives of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. The information provided in this MD&A may change if the aforementioned factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose. For further detail, please contact Investor Relations Section, Corporate and Investor Relations Division of the Electricity Generating Public Company Limited at Tel: 662-998-5131-2 or Email: ir@egco.com

Management Discussion and Analysis

1. Business Expansion Analysis

The Electricity Generating Public Company Limited (EGCO), the first Independent Power Producer (IPP) in Thailand, was established in 1992. Our vision is to be the leading Thai integrated electric power company offering comprehensive energy services in Thailand and in the Asean region, with full commitment to environmental protection and social development support. EGCO focuses on growing market share by developing or acquiring power generation plants that provide economies of scale with acceptable risk and return. At the same time, we proactively track, manage, and identify operational improvement opportunities in our generation units in order to create greater operational efficiency across business units. We plan to divest our non-core businesses at appropriate prices under our investment policy.

As at the end of March, 2004, Thailand's total generating capacity was reported at 25,325 MW¹, of which 9.4% of the total capacity was generated by EGCO. In the first quarter of this year, the peak demand of 19,326 MW¹ occurred in March, which was 6.65% higher than the peak demand that occurred in May, 2003. The robust growth of the Thai economy is leading to a rapid growth of electricity demand. Thus, the country requires new capacity from new power plants to come on stream as soon as possible in order to meet the increasing future demand and to ensure the reliability of power supply.

Currently, EGCO has 12 operating plants totaling 2,414 equity MW, of which 85% is produced from two gas-fired IPP power plants: the 1,232 MW Rayong Electricity Generating Co., Ltd. (REGCO) plant and the 824 MW Khanom Electricity Generating Co., Ltd. (KEGCO) plant. In addition to our existing assets, we are developing 3 major projects, representing an additional 1,003 equity MW as follows:

1) The expansion project at KEGCO, 385 MW natural gas-fired power plant, will be wholly owned by EGCO. This plant is scheduled to have commercial start up in January 2007 to meet an expected electricity shortfall in southern Thailand. EGCO is presently negotiating a Power Purchase Agreement (PPA) with EGAT and expects to conclude negotiation within 2004.

2) The Khaeng Khoi 2 (KK2) project, 700 MW natural gas-fired power plant in Saraburi province, was previously known as "the Bo Nok project". EGCO holds 50% stake in this project. The project is scheduled to commence commercial operation in March 2008. Due to the change in location and fuel type from coal to natural gas, the project is negotiating a new PPA with EGAT.

3) The Nam Theun 2 project, 1,070 MW hydroelectric power plant, in which EGCO has 25% stake. The PPA was signed in November 2003. This project is targeted for commercial operation in the second half of

¹ This information had been extracted from The Electricity Generating Authority of Thailand (EGAT)

2009 with the contracted capacity to EGAT of 995 MW. Presently, this project is in the stage of acquiring financial support from Thai and international banks as well as multilateral agencies .

In the absence of unforeseen circumstances, the Company intends to distribute approximately 40% of the net profits after tax. This dividend policy may change in the light of investment opportunities that may become available to the Company or as a result of other economic or financial factors or when a dividend payment may have a significant impact on the normal operation of the company.

2. Report and Analysis of the Operating Results

EGCO is structured as a holding company investing in integrated electricity generation business as well as energy service business. The main sources of its income are dividends and the share of revenues and profits from investments in its subsidiaries, joint ventures, and associates. The objective of the holding company structure is to provide flexibility for business expansion and to raise the ability to efficiently manage subsidiaries' projects as well as to finance new projects with non-recourse to existing ones.

During 2003, the Group has adopted Thai Accounting Standard no. 51: “Intangible Assets” and has changed two principal accounting policies, Specific Spare Parts Policy and Recording of Development Expense Policy. For the purpose of presenting the interim consolidated and company financial statements for the three-month period ended 31 March 2003, retrospective adjustments, including the cumulative effect, have been accounted for in the interim consolidated and company financial statements for the three-month period ended 31 March 2003.

The effect of these changes on the consolidated and company balance sheets as at 31 March 2003 and the related consolidated and company statements of income for the three-month period ended 31 March 2003 are as follows

	31 March 2003	
	Consolidated	Company
	Baht'000	Baht'000
Balance sheets		
Increase in investments in subsidiaries	-	947,498
Decrease in interests in joint ventures, net	(506,866)	(763,292)
Increase in spare parts and supplies, net	6,025	-

Increase property, plant and equipment, net	960,801	-
Decrease in other non-current assets, net	(275,754)	-
Increase in retained earnings as at 31 March 2003	184,206	184,206

Statements of income

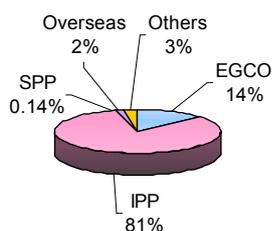
Decrease in cost of sales	966,826	-
Increase in selling and administrative expenses	(105,272)	-
Increase in impairment charge	(170,482)	-
Increase (decrease) in share of profit from subsidiaries and joint ventures	(506,866)	184,206
	184,206	184,206

This report contains the analysis of the financial statements of EGCO and its subsidiaries as follows:

2.1 Operational Results

EGCO's consolidated net profit for the first quarter of 2004, as of March 31, 2004, was Baht 1,408 million, a decrease of Baht 273 million or 16% compared to the same period of the year 2003.

Unit: Million Baht



Net Profit after FX

	Net Profit for the first quarter of 2004		Net Profit for the first quarter of 2003	
	Before FX	After FX	Before FX	After FX
EGCO	189	190	(44)	(44)
IPP Group	1,131	1,153	2,316	2,357
SPP Group	(9)	2	(164)	(157)
Overseas	31	23	(464)	(481)
Others	39	39	5	5

Remarks: - IPP : REGCO, KEGCO

- SPP : GEC, AEP, APBP, TLP Cogen, Roi-Et Green

- Overseas : Conal, Nam Theun 2

- Others : ESCO, EGCOM TARA

The net profit for first quarter of 2004 included an unrealized foreign exchange gain of Baht 27 million whereas the company incurred a foreign exchange gain of Baht 32 million in the same period of 2003.

A foreign currency exchange gain or loss is an accounting number in accordance with the Thai accounting standard. It incurs from the difference of the translation of the net debt denominated in foreign currency to Thai Baht equivalent amount using the foreign exchange rate at the end of this accounting period (March 31, 2004) and the previous period (December 31, 2003).

Excluding the effect of foreign currency exchange gain, the net profit was Baht 1,381 million, represented a decrease of Baht 268 million or 16% as compared to the same period of 2003. Without the impact of the new accounting policy, foreign currency exchange gain and tax, the net profit of EGCO Group for the first three-months of 2004 was Baht 1,517 million, an increase of Baht 62 million or 4% compared to the same period of 2003.

Important Financial Ratios for the period were as follows;

- Gross Profit Ratio was 53%.
- Net Profit Ratio (excluding the effect of foreign exchange) was 32%.
- Earnings (excluding the effect of foreign exchange) per share (EPS) was Baht 2.63

The net profit margin (excluding the effect of foreign exchange) of 32% was lower than last year's margin of 48%. This is primarily a result of the change in the accounting policy in 2003, which led to an increase of 68% in expenses which is higher than the 26% increase in revenues.

2.2 Income Analysis

In 2004, the total revenues of EGCO and its subsidiaries for the first three-months as well as the share of profits from its associates and interest in joint ventures were Baht 4,351 million, an increase of Baht 909 million or 26% compared to same period of 2003. The details are as follows:

<i>Total Revenues:</i>	Unit: Million Baht		
	1Q2004	1Q2003	%Changes
<i>EGCO</i>	285	75	281%
<i>IPP Group</i>	2,555	2,581	(1%)
<i>SPP Group</i>	1,163	965	21%
<i>Overseas</i>	183	(252)	172%
<i>Others</i>	164	74	122%

1) **EGCO's Revenues**, amounting to Baht 285 million, represented an increase of Baht 210 million or 281% from last year, substantially driven by dividend income from financial investments. In this quarter, EGCO earned Baht 227 million from Krung Thai Dividend Selected Flexible Portfolio Fund (KTSF), representing an increase of Baht 195 million; dividends from marketable securities of Baht 40 million, up by Baht 2 million; and interest income of Baht 15 million, up by Baht 9 million as a result of an increase in bank deposits.

2) **Revenues from the IPP Group**, consisting of two principal subsidiaries, REGCO and KEGCO, were Baht 2,555 million. The details are as follows:

- **Sales of electricity** was Baht 2,511 million, representing a decrease of Baht 2 million or 0.07% compared to last year. The decrease was a net effect from a fall in REGCO's electricity sales of Baht 161 million caused by a decrease of the Capacity Rate, which was partially offset by an increase of Baht 159 million in KEGCO's electricity sales due to an increased Base Availability Credit. This was in accordance with the capacity payment formula calculated on a "Cost Plus Basis" under the PPAs and in line with the company's projection.

<i>Sales of Electricity — IPP Group:</i>	Unit: Million Baht		
	1Q2004	1Q2003	%Changes
<i>REGCO</i>	1,336	1,497	(11%)
<i>KEGCO</i>	1,175	1,016	16%

The PPAs cover the full amount of the projected fixed costs, debt financing charges and major maintenance charges, which are used in calculating the electricity tariffs for each period. Moreover, the calculation of the capacity payment is adjusted to include compensation of the exchange rate effect from debt services and expenses of major maintenance parts denominated in US Dollar. REGCO and KEGCO receive the compensation monthly for each billing period. They receive higher capacity charge if the exchange rate is above Baht 28 per US Dollar and vice versa.

In the first quarter of 2004, REGCO and KEGCO received compensation for the exchange rate effect of Baht 242 million.

- **Interest income and others** amounted to Baht 44 million, a decrease by Baht 24 million or 36%, mainly from REGCO and KEGCO's lower interest rates and less deposits at banks and financial institutions as funds were used to pay down loans, which caused a drop in return of Baht 16 million.

3) Revenues from the SPP Group were Baht 1,163 million, an increase of Baht 198 million or 21% compared to 2003. The SPP Group incorporates five companies, Gulf Electric Public Co.,Ltd. (GEC), Amata-EGCO Power Ltd. (AEP), Amata Power Bangpakong Ltd. (APBP), TLP Cogeneration Co.,Ltd.(TLP Cogen) and Roi-Et Green Co.,Ltd. (Roi-Et Green). The details are as follows:

- **Sales of electricity** of the SPP Group were Baht 1,159 million, representing an increase of Baht 215 million or 23% compared to the same period of last year.

Sales of Electricity – SPP Group:

	1Q2004	1Q2003	Unit: Million Baht %Changes
GEC	661	646	2%
TLP Cogen	396	235	69%
APBP	69	64	8%
Roi-Et Green	34	-	n/a

The major factor, which led to an increase of sales in the SPP group was an increase of electricity sales at TLP Cogen and Roi-Et Green, whose revenues were firstly realized after the completion of their construction in January 28 and May 29, 2003, respectively. Furthermore, a

Baht 5 million increase of electricity sales of APBP resulted from an increase of customers in the industrial park.

- **Interest income and others** amounted to Baht 7 million, an increase by Baht 3 million thanks to United Nations Development Program (UNDP)'s financial subsidy to Roi-Et Green.

- **Share of loss of associates and joint ventures** was from AEP totaling Baht 2 million, whereas share of profit from AEP in the first quarter of 2003 amounted to Baht 17 million due to scheduled major maintenance.

4) **Revenues from the Overseas Group** were Baht 183 million, an increase of Baht 435 million or 172% compared to the same period of 2003. The overseas group refers to the CONAL Holdings Corporation (CONAL) and Nam Theun 2 Power Co., Ltd (NTPC). The details are as follows:

- **Sales of electricity** of the overseas group were Baht 180 million, a decline of Baht 74 million or 29% compared to the same period of last year, resulting from the transfer of 58 MW at Northern Mindanao Power Corporation (NMPC) to National Power Corporation (NPC) in July 2003.

- **Interest income and others** amounted to Baht 12 million, an increase by Baht 1 million or 7%.

- **Share of expenses of associates and joint ventures** totaled Baht 9 million, a decrease of Baht 508 million as compared to the same period of 2003. This resulted from the new accounting policy adjustment which had an impact of Baht 518 million on the share of development expenses of Nam Theun 2 Project in the first quarter of 2003.

5) **Revenues from the Other Business Group** were Baht 164 million, an increase by Baht 90 million or 122%. The other business group includes two subsidiaries, the EGCO Engineering and Service Co.,Ltd. (ESCO) and the EGCOM TARA Co., Ltd (EGCOM TARA). The details are as follows:

Revenues from group of other business – Others:

Unit: Million Baht

	1Q2004	1Q2003	% Changes
Service Income – ESCO	122	40	207%
Sales of Water – EGCOT TARA	39	32	24%

- **Service income** from ESCO amounted to Baht 122 million, up by Baht 82 million or 207% substantially resulting from an increase of operation and maintenance (O&M) services to Elgali 2 Power Plant in Sudan.

- **Sales of water from a subsidiary**, EGCOT TARA, was Baht 39 million, up by Baht 8 million, or 24%, thanks to an increase of both water tariff and sales quantity under the Water Purchase Agreement, which were in line with the company's projection.

- **Interest income and others** amounted to Baht 2 million, an increase by Baht 0.32 million or 15%, mainly from ESCO's other revenues.

- **Share of expense of associates and joint ventures** totaled Baht 1 million, an increase by Baht 1 million or 95%, mainly from Amata Power Esco Service Co.,Ltd (Amesco).

2.3 Expenses Analysis

Total expenses from EGCO, its subsidiaries and joint ventures in the first quarter of 2004 were Baht 2,913 million, an increase of Baht 1,183 million or 68% from the same period of last year. The details are as follows.

Total Expenses:

Unit: Million Baht

	1Q2004	1Q2003	% Changes
EGCO	96	119	(19%)
IPP Group	1,424	265	437%
SPP Group	1,161	1,127	3%
Overseas	113	154	(27%)
Others	119	65	83%

1) **Total expenses of EGCO** were Baht 96 million, a decrease from the same period of last year by Baht 23 million, as a result of lower interest expenses thanks to an interest rate swap and a reduction in the principal of EGCO debenture. The total expenses of EGCO included administration expenses totaling Baht 76 million and interest expenses of Baht 19 million. The administrative expenses was up Baht 0.44 million or 0.57%

2) The IPP Group's expenses were Baht 1,424 million, an increase of Baht 1,160 million, mainly a result of the new accounting policy. The details are as follows:

- **Cost of sales**, with the total of Baht 790 million, an increase by Baht 1,117 million or 341% compared to 2003, mainly from the impact of the new accounting policy on REGCO and KEGCO bringing up the cost of sales of REGCO and KEGCO by Baht 663 million and Baht 455 million, respectively. If excluding the impact of the new accounting policy prior to 2003, the cost of sales of REGCO and KEGCO increased by Baht 134 million and Baht 11 million, respectively, due to major maintenance.

Cost of Sales — IPP Group: Unit: Million Baht

	1Q2004	1Q2003	%Changes
REGCO	484	(178)	372%
KEGCO	306	(149)	305%

- **Administration expenses and other expenses** were Baht 170 million, an increase of Baht 122 million or 252%, mainly from REGCO's corporate tax payment amounting to Baht 100 million. From April 20, 2003 onwards, the 50% Corporate Tax Reduction has become effective for the next 5 years, ending on April 19, 2008. The REGCO's BOI Tax Privilege had been effective for 8 years, from the date of the receipt of operating revenues to April 19, 2003.

- **Interest expenses** were Baht 464 million, a decrease of Baht 80 million or 15%, resulting from the decrease in interest expenses at REGCO and KEGCO of Baht 47 million and Baht 33 million, respectively, owing to lower principal amounts.

3) The SPP Group's expenses were Baht 1,161 million, an increase of Baht 34 million or 3%, according to the following reasons:

- **Cost of Sales** were Baht 955 million, an increase of Baht 234 million or 32%, substantially driven by an increase in cost of sales of GEC amounting to Baht 110 million, resulted from major maintenance. TLP Cogen's cost of sales increased by 99 million, which was consistent with their increased sales of electricity. An increase of Roi-Et Green and APBP's cost of sales amounted to Baht 18 million and Baht 5 million, respectively, which was consistent with their increased sales of electricity.

Cost of Sales - SPP: Unit: Million Baht

	1Q2004	1Q2003	%Changes
GEC	593	482	23%
TLP Cogen	294	195	51%

<i>APBP</i>	50	44	12%
<i>Roi-Et Green</i>	18	-	n/a

- **Administration expenses and other expenses** were 131 million, a decrease of Baht 190 million or 59%, substantially from GEC that was down by Baht 213 million. The new accounting policy caused an expense write-off at Bo Nok that amounted to Baht 105 million from 2001 to the first quarter of 2003 and there were impairment expenses of Bo Nok's land and goodwill that amounted to Baht 170 million. Excluding the impact of the new accounting policy, GEC's administration and other expenses increased by Baht 62 million, Baht 43 million from goodwill adjustment and Baht 9 million from write-off of development cost in the first quarter of 2004. TLP Cogen's administration and other expenses were up Baht 23 million, in line with an increase in electricity sales firstly acknowledged from January 28, 2003 onwards.

- **Interest expenses** were Baht 75 million, a decrease of Baht 9 million or 10%, mainly driven by the decrease in interest expenses at GEC of Baht 17 million, resulting from lower principal and interest rates thanks to the refinancing of certain loans. For TLP Cogen and Roi-et Green, owing to an increase of loan drawdown, their interest expenses increased by Baht 6 million and Baht 3 million, respectively, whereas the interest expenses of APBP decreased by Baht 1 million owing to lower principal amount.

4) **The Overseas Group's expenses** were Baht 113 million, a decrease of Baht 41 million or 27% compared to 2003, owing to the following reasons:

- **Cost of Sales** were Baht 39 million, a decrease of Baht 37 million or 49% as compared to last year. This resulted from a decrease of Northern Mindanao Power Corporation (NMPC)'s depreciation caused by a lower forecasted electricity production and the transfer of NMPC's 58 MW to NPC.

- **Administration expenses and other expenses** were Baht 58 million, a decrease of Baht 0.05 million or 0.09%.

- **Interest expenses** were Baht 16 million, a decrease of Baht 5 million or 22% owing to lower principal amount.

5) **The Other Business Group's expenses** were Baht 119 million, an increase of Baht 54 million or 83%, owing to the following reasons:

- **Service costs** were Baht 78 million, an increase of Baht 44 million or 128%, resulting from an increase of ESCO's operation and maintenance (O&M) services to customers which was consistent with its revenue.

- **Cost of water sales** of EGCOM Tara was Baht 14 million, an increase of Baht 1 million or 6% which was in line with an increase of EGCOM TARA revenue.

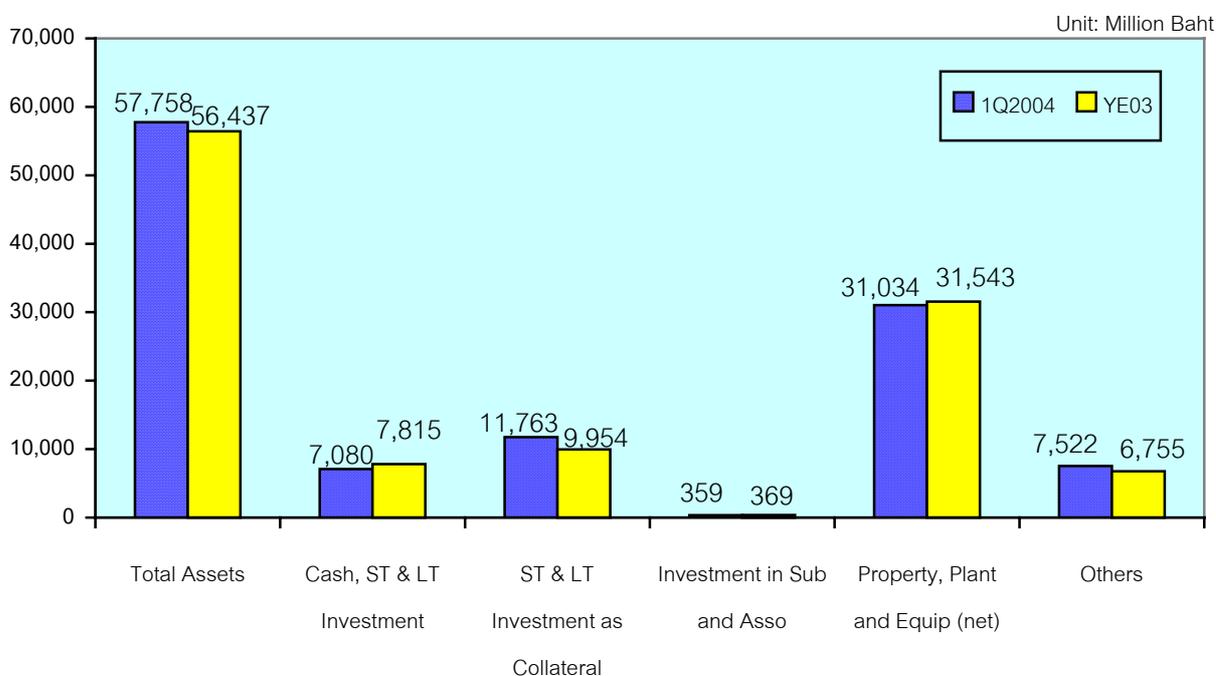
- **Administration expenses and other expenses** were Baht 24 million, an increase of Baht 11 million or 92%, mostly from ESCO's expenses and corporate income tax payment that amounted to Baht 9 million.

- **Interest expenses** were Baht 3 million, a decrease of Baht 2 million or 43%, resulting from the lower principal amount as well as the lower interest rate at EGCOM Tara.

3. Report and Analysis of Financial Position

3.1 Asset Analysis

As at March 31, 2004, total assets of EGCO, its subsidiaries, associates and joint ventures amounted to Baht 57,758 million, an increase by Baht 1,321 million or 2% from December 31, 2003. The important details are as follows:



1) **Cash, deposit at banks and financial institutions, and short term and long term marketable securities** were Baht 7,080 million or 12% of the total assets, down Baht 735 million or 9%. This was categorized by a decrease of Baht 1,468 million in Deposits at Banks and Financial

Instruments and short-term marketable securities, a decrease of Baht 408 million in long-term investments in marketable securities and others whereas the cash and cash equivalent were up by Baht 1,142 million.

2) Short-term and long-term investments used as collateral were Baht 11,763 million or 20% of the total assets, up Baht 1,809 million or 18%, with the partial cash reserve of debt repayment in US Dollars in the amount of USD 61 million.

3) Investment in subsidiaries and associates and interests in joint ventures amounted to Baht 359 million or 1% of the total assets, down by Baht 11 million or 3%. This mainly resulted from the acknowledgement of written-down investment in Nam Theun 2 owing to the new accounting policy which amounted to Baht 9 million.

4) Property, plant and equipment (net) totaled Baht 31,034 million or 54% of total assets. They were down Baht 510 million or 2% due to the depreciation of EGCO and subsidiaries' assets totaling Baht 616 million and the translation adjustment of Baht 24 million. Whereas an increase in property, plant and equipment was substantially from REGCO and KEGCO's capital spare parts of Baht 60 million, Baht 45 million, respectively. Moreover, an increase of Baht 41 million was from the construction of GEC.

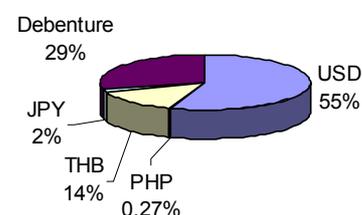
5) Other assets were Baht 7,522 million or 13% of the total assets, up Baht 767 million or 11% mainly from sponsor loans to GEC amounting to Baht 338 million and Nam Theun 2 amounting to Baht 238 million. The trade accounts receivable increased by Baht 67 million and other current asset was up by Baht 197 million whereas inventories and accounts receivable from related companies were down by Baht 46 million and Baht 28 million, respectively.

3.2 Liability Analysis

As at March 31, 2004, the company's total liabilities were Baht 30,108 million, up Baht 373 million or 1% mainly from accrued interests of EGCO, REGCO and KEGCO. The total liabilities consisted of the following:

1) Long-term loans and debentures totaled Baht 27,658 million, or 92% of total liabilities, down Baht 254 million or 1%. The details are as follows:

- USD loans in the amount of USD 385 million
- Yen loans in the amount of Yen 1,212 million
- Philippine Peso loans in the amount of Peso 105 million



- Baht loans in the amount of Baht 3,735 million
- Debentures in the amount of Baht 8,005 million

In the first three-months of 2004, the amount of loans denominated in USD, Baht and Peso, decreased by Baht 424 million as compared to 2003. This resulted from principal repayment by TLP Cogen, Roi-Et Green and APBP and GEC's loan refinancing. On the other hand, the amount of loan disbursement was up Baht 228 million, which was due to the loan of TLP Cogen, Roi-Et Green and GEC.

2) **Other liabilities** amounted to Baht 2,450 million or 8% of total liabilities, mostly resulted from bank overdrafts and short-term loans of Baht 343 million, trade accounts payable of Baht 783 million, interest payable of Baht 613 million, value added tax payable and income tax payable of Baht 301 million and others of Baht 410 million.

The company is committed to administering its obligation in compliance with good corporate governance. It has, accordingly, set up a reserve fund of 25% of total obligations to its subsidiaries and associates; thus, reducing the risk of default and providing extra return in the form of interest income and increased financial stability. As at March 31, 2004, the company had fully reserved this fund in the amount of Baht 206 million.

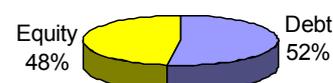
3.3 Shareholders' Equity Analysis

As at March 31, 2004, Shareholders' Equity (excluding treasury stock) amounted to Baht 27,649 million, which was Baht 948 million higher than the amount as at December 31, 2003. This was due mainly to the profits from operation during the first quarter of 2004, partially offset by a decrease of the unrealized loss on investments in marketable securities totaling Baht 605 million.

The analysis of the company's capital structure as at March 31, 2004 is summarized as follows:

Shareholders' equity was Baht 27,649 million or 48%.

Liabilities were Baht 30,108 million or 52%.



Important financial ratios were as follows;

- Debt to equity ratio was 1.09 times, lower than 1.11 times at the end of last year.
- Book value per share was Baht 50.90, higher than Baht 49.21 at the end of last year.

4 Report and Analysis of Cash Flow Position

Cash Flow Statement shows the change in cash flows from operating activities, investing activities, and financing activities at the end of the accounting period, and indicates the ending balance of the cash and the cash equivalents. As at March 31, 2004, the ending balance of the cash and the cash equivalent was Baht 2,872 million, up by Baht 1,142 million from the end of 2003. The details of the sources and uses of funds are as follows;

-**Net cash received from operating activities** totaled Baht 558 million, a decrease of Baht 398 million as compared to 2003. Most of the changes were due to a decrease in cash from operating activities by Baht 1,147 million whereas cash received from working capital increased by Baht 749 million.

-**Net cash payment for investing activities** was Baht 755 million. Baht 1,461 million was for the net sale of short-term financial investments whereas the dividend from Krung Thai Dividend Selected Flexible Portfolio Fund (KTSF) and East Water Resources Development and Management Public Co., Ltd were Baht 227 million and Baht 40 million, respectively. The sponsor loans to GEC and Nam Theun 2 were Baht 338 million and Baht 238 million, respectively.

- **Net cash payment for financing activities** was Baht 173 million, mainly owing to long-term loan repayment by TLP Cogen, Roi-Et Green, APBP and GEC in the amount of Baht 424 million while the loan drawdown from TLP Cogen, Roi-Et Green and GEC increased by Baht 228 million.