

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND COMPANY  
FINANCIAL STATEMENTS  
(UNAUDITED)

31 March 2004

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

To the Shareholders and the Board of Directors of Electricity Generating Public Company Limited

I have reviewed the accompanying consolidated and company balance sheets as at 31 March 2004, and the related consolidated and company statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2004 and 2003 of Electricity Generating Public Company Limited and its subsidiaries, and of Electricity Generating Public Company Limited, respectively. These financial statements are the responsibility of the Company's management. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform a review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit, and accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the interim consolidated and company financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and company financial statements for the year ended 31 December 2003 of Electricity Generating Public Company Limited and its subsidiaries and of Electricity Generating Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 23 February 2004. The consolidated and company balance sheets as at 31 December 2003, presented herewith for comparative purposes, are part of the interim consolidated and company financial statements which were audited and upon which a report was issued as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.

PRASAN CHUAPHANICH  
Certified Public Accountant  
(Thailand) No. 3051  
PricewaterhouseCoopers ABAS Limited

Bangkok  
12 May 2004

Electricity Generating Public Company Limited

Balance Sheets

As at 31 March 2004 and 31 December 2003

	Notes	Consolidated		Company	
		Unaudited 31 March 2004 Baht'000	Audited 31 December 2003 Baht'000	Unaudited 31 March 2004 Baht'000	Audited 31 December 2003 Baht'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents		2,872,412	1,730,770	1,835,616	771,787
Short-term investments					
- Deposits at banks and financial institutions		1,025,552	2,263,087	400,829	1,664,238
- Marketable securities	7, 15	259,352	490,045	260,465	481,158
Short-term investments used as collateral	5, 10, 11, 15				
- Deposits at banks and financial institutions		8,660,357	6,453,363	-	-
- Marketable securities		623,750	599,619	-	-
Trade receivables, net	6	380,298	313,127	-	-
Trade receivable from a related party	15	1,318,954	1,331,680	-	-
Dividends receivable from subsidiaries	8.5	-	-	3,883,920	1,198,652
Amounts due from related parties	15	28,714	56,922	35,964	50,266
Current portion of long-term loans to related parties	15	75,000	-	100,000	-
Spare parts and supplies, net		2,832,580	2,878,129	-	-
Other current assets		554,632	357,863	70,550	30,681
<b>Total Current Assets</b>		<b>18,631,601</b>	<b>16,474,605</b>	<b>6,587,344</b>	<b>4,196,782</b>
<b>Non-Current Assets</b>					
Long-term investments in marketable securities and others	7, 15	2,923,037	3,331,361	2,941,336	3,345,842
Long-term investments used as collateral	5, 10, 11, 15				
- Deposits at banks and financial institutions		1,345,845	1,517,743	-	-
- Marketable securities		1,132,957	1,383,075	-	-
Long-term loans to related parties, net	15	534,522	32,490	622,022	32,490
Investments in subsidiaries	8	-	493	14,025,775	15,805,338
Investment in an associate	8	335,544	338,009	-	-
Interests in joint ventures, net	8	23,225	30,968	3,334,975	3,201,548
Property, plant and equipment, net	9	31,033,880	31,543,405	779,889	793,534
Goodwill, net	9	1,223,527	1,289,033	-	-
Other non-current assets, net		573,457	495,437	13,182	49,866
<b>Total Non-Current Assets</b>		<b>39,125,994</b>	<b>39,962,014</b>	<b>21,717,179</b>	<b>23,228,618</b>
<b>Total Assets</b>		<b>57,757,595</b>	<b>56,436,619</b>	<b>28,304,523</b>	<b>27,425,400</b>

Director .....

Date .....

The notes to the interim consolidated and company financial statements on pages 10 to 24 are an integral part of these interim financial statements.

Electricity Generating Public Company Limited

Balance Sheets

As at 31 March 2004 and 31 December 2003

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March 2004 Baht'000	31 December 2003 Baht'000	31 March 2004 Baht'000	31 December 2003 Baht'000
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Bank overdrafts and short-term loans from banks		343,070	319,696	-	-
Trade payables		675,285	541,240	-	-
Trade payable to a related party	15	107,575	75,567	-	-
Current portion of long-term loans from financial institutions and debentures, net	10, 11, 15	5,610,804	5,677,963	1,400,650	1,400,650
Amounts due to related parties	15	17,765	16,709	36	38
Current portion of long-term loans from a co-investor in a joint venture		75,000	50,000	-	-
Other current liabilities					
- Interest payable	15	612,773	160,660	49,822	21,797
- Value added tax payable		153,298	154,439	-	-
- Income tax payable		147,821	-	-	-
- Others		383,543	537,124	64,996	105,943
<b>Total Current Liabilities</b>		<b>8,126,934</b>	<b>7,533,398</b>	<b>1,515,504</b>	<b>1,528,428</b>
<b>Non-Current Liabilities</b>					
Long-term loans from financial institutions, net	10	16,150,540	16,450,329	-	-
Debentures, net	11, 15	5,559,275	5,559,275	-	-
Long-term loans from a co-investor in a joint venture, net		262,500	175,000	-	-
Other non-current liabilities		8,925	17,581	-	-
<b>Total Non-Current Liabilities</b>		<b>21,981,240</b>	<b>22,202,185</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>30,108,174</b>	<b>29,735,583</b>	<b>1,515,504</b>	<b>1,528,428</b>
<b>Shareholders' Equity</b>					
Share capital	12				
Authorised share capital		5,300,000	5,300,000	5,300,000	5,300,000
Issued and paid-up share capital		5,264,650	5,264,650	5,264,650	5,264,650
Premium on share capital	12	8,601,300	8,601,300	8,601,300	8,601,300
Retained earnings					
Appropriated					
- Legal reserve		530,000	530,000	530,000	530,000
Unappropriated		11,882,525	10,474,834	11,882,525	10,474,834
Unrealised gains on investments in marketable securities - available-for-sale		601,460	1,206,632	659,143	1,261,160
Translation adjustments		(96,430)	(182,803)	(96,430)	(182,803)
<b>Total parent's shareholders' equity</b>		<b>26,783,505</b>	<b>25,894,613</b>	<b>26,841,188</b>	<b>25,949,141</b>
Minority interest		918,085	858,592	-	-
<b>Total Shareholders' Equity</b>		<b>27,701,590</b>	<b>26,753,205</b>	<b>26,841,188</b>	<b>25,949,141</b>
<u>Less</u> Treasury stock	12	(52,169)	(52,169)	(52,169)	(52,169)
<b>Total Shareholders' Equity, net</b>		<b>27,649,421</b>	<b>26,701,036</b>	<b>26,789,019</b>	<b>25,896,972</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>57,757,595</b>	<b>56,436,619</b>	<b>28,304,523</b>	<b>27,425,400</b>

The notes to the interim consolidated and company financial statements on pages 10 to 24 are an integral part of these interim financial statements.

## Statements of Income

For the three-month periods ended 31 March 2004 and 2003

	Notes	Consolidated		Company	
		2004 Baht'000	2003 Restated Baht'000	2004 Baht'000	2003 Restated Baht'000
<b>Revenues</b>					
Sales and service income	15	4,011,467	3,781,982	-	-
Cost of sales and cost of services	2, 15	(1,875,607)	(517,421)	-	-
<b>Gross profit</b>		2,135,860	3,264,561	-	-
Administrative expenses		(321,514)	(324,898)	(80,000)	(75,584)
<b>Profit (loss) from sales and services</b>		1,814,346	2,939,663	(80,000)	(75,584)
Other income					
- Interest income	15	66,059	74,128	17,526	8,488
- Dividend income		267,789	68,427	267,789	68,427
- Others		16,558	17,810	27,960	1,321
Impairment charge	2	-	(170,482)	-	-
Directors' remuneration		(2,579)	(2,224)	(1,647)	(1,483)
Currency exchange gains		26,805	31,613	1,364	-
<b>Operating profit</b>		2,188,978	2,958,935	232,992	1,169
Share of profit (loss) of subsidiaries, an associate and joint ventures					
	2, 8	(10,701)	(499,952)	1,196,142	1,726,443
<b>Profit before interest and tax</b>		2,178,277	2,458,983	1,429,134	1,727,612
Interest expenses	15	(577,149)	(695,284)	(21,443)	(46,782)
Income tax		(136,202)	(19,250)	-	-
<b>Profit before minorities</b>		1,464,926	1,744,449	1,407,691	1,680,830
Profit attributable to minorities		57,235	63,619	-	-
<b>Net profit for the period</b>		1,407,691	1,680,830	1,407,691	1,680,830
<b>Basic earnings per share (Baht)</b>					
	4				
Profit before minorities		2.79	3.32	2.68	3.20
Profit attributable to minorities		0.11	0.12	-	-
<b>Net profit for the period</b>		2.68	3.20	2.68	3.20

The notes to the interim consolidated and company financial statements on pages 10 to 24 are an integral part of these interim financial statements.

Electricity Generating Public Company Limited  
 Statements of Changes in Shareholders' Equity  
 For the three-month periods ended 31 March 2004 and 2003

Unaudited

	Consolidated									
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings	Fair value reserve	Translation adjustments	Minority interest	Treasury stock	Total
	Note	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Opening balance as at 1 January 2004</b>		5,264,650	8,601,300	530,000	10,474,834	1,206,632	(182,803)	858,592	(52,169)	26,701,036
Translation adjustments		-	-	-	-	-	86,373	2,258	-	88,631
Net profit for the period		-	-	-	1,407,691	-	-	-	-	1,407,691
Unrealised gains on investments in marketable securities-available-for-sale		-	-	-	-	(605,172)	-	-	-	(605,172)
Minority interest		-	-	-	-	-	-	57,235	-	57,235
<b>Closing balance as at 31 March 2004</b>		<u>5,264,650</u>	<u>8,601,300</u>	<u>530,000</u>	<u>11,882,525</u>	<u>601,460</u>	<u>(96,430)</u>	<u>918,085</u>	<u>(52,169)</u>	<u>27,649,421</u>
<b>Opening balance as at 1 January 2003</b>		5,264,650	8,601,300	530,000	5,769,104	185,797	(75,249)	724,297	(52,169)	20,947,730
Translation adjustments		-	-	-	-	-	(22,271)	397	-	(21,874)
Net profit for the period (restated)	2	-	-	-	1,680,830	-	-	-	-	1,680,830
Dividends		-	-	-	-	-	-	(181,595)	-	(181,595)
Unrealised gains on investments in marketable securities-available-for-sale		-	-	-	-	10,944	-	-	-	10,944
Minority interest		-	-	-	-	-	-	63,619	-	63,619
Increase in share capital from minority interest of a subsidiary		-	-	-	-	-	-	9,260	-	9,260
<b>Closing balance as at 31 March 2003</b>		<u>5,264,650</u>	<u>8,601,300</u>	<u>530,000</u>	<u>7,449,934</u>	<u>196,741</u>	<u>(97,520)</u>	<u>615,978</u>	<u>(52,169)</u>	<u>22,508,914</u>

The notes to the interim consolidated and company financial statements on pages 10 to 24 are an integral part of these interim financial statements

Electricity Generating Public Company Limited  
 Statements of Changes in Shareholders' Equity  
 For the three-month periods ended 31 March 2004 and 2003

Unaudited

	Company									
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings	Fair value reserve	Translation adjustments	Minority interest	Treasury stock	Total	
	Note	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
<b>Opening balance as at 1 January 2004</b>		5,264,650	8,601,300	530,000	10,474,834	1,261,160	(182,803)	-	(52,169)	25,896,972
Translation adjustments		-	-	-	-	-	86,373	-	-	86,373
Net profit for the period		-	-	-	1,407,691	-	-	-	-	1,407,691
Unrealised gains on investments in marketable securities-available-for-sale		-	-	-	-	(602,017)	-	-	-	(602,017)
<b>Closing balance as at 31 March 2004</b>		<u>5,264,650</u>	<u>8,601,300</u>	<u>530,000</u>	<u>11,882,525</u>	<u>659,143</u>	<u>(96,430)</u>	<u>-</u>	<u>(52,169)</u>	<u>26,789,019</u>
<b>Opening balance as at 1 January 2003</b>		5,264,650	8,601,300	530,000	5,769,104	249,931	(75,249)	-	(52,169)	20,287,567
Translation adjustments		-	-	-	-	-	(22,271)	-	-	(22,271)
Net profit for the period (restated)	2	-	-	-	1,680,830	-	-	-	-	1,680,830
Unrealised gains on investments in marketable securities-available-for-sale		-	-	-	-	15,013	-	-	-	15,013
<b>Closing balance as at 31 March 2003</b>		<u>5,264,650</u>	<u>8,601,300</u>	<u>530,000</u>	<u>7,449,934</u>	<u>264,944</u>	<u>(97,520)</u>	<u>-</u>	<u>(52,169)</u>	<u>21,961,139</u>

The notes to the interim consolidated and company financial statements on pages 10 to 24 are an integral part of these interim financial statements

## Statements of Cash Flows

For the three-month periods ended 31 March 2004 and 2003

	Consolidated		Company	
	2004	2003	2004	2003
Note	Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
<b>Cash flows from operating activities</b>				
Net profit for the period	1,407,691	1,680,830	1,407,691	1,680,830
Adjustments to reconcile net profit to net cash provided by operations:				
- Depreciation and amortisation	685,002	633,183	16,462	15,766
- Impairment charge and write-off development costs	8,553	275,753	-	-
- Write-off property, plant and equipment	54,490	-	-	-
- Unrealised currency exchange gains	(28,446)	(19,472)	(1,364)	-
- Gains on disposals of property, plant and equipment	(766)	(1,449)	(766)	-
- Dividends received from other companies	(267,789)	(68,427)	(267,789)	(68,427)
- Shares of (profit) loss of subsidiaries, an associate and joint ventures	8 10,701	499,952	(1,196,142)	(1,726,443)
- Minority interest	57,235	63,619	-	-
- Others	189	10,152	-	-
Cash flows before changes in operating assets and liabilities	1,926,860	3,074,141	(41,908)	(98,274)
Changes in operating assets and liabilities: (excluding the effects of acquisition and disposal)				
- Short-term and long-term investments used as collateral	(1,813,775)	(1,334,228)	-	-
- Trade receivables and trade receivable from a related party	(61,450)	(741,073)	-	-
- Amounts due from related parties	1,956	5,066	(1,343)	(984)
- Spare parts and supplies	11,007	(129,355)	-	-
- Other current assets	(173,986)	(222,487)	(24,224)	(24,337)
- Other non-current assets	53,735	(22,830)	36,674	3,907
- Trade payables and trade payable to a related party	163,954	(186,245)	-	-
- Amounts due to related parties	11,917	(3,253)	(2)	67
- Other current liabilities	437,489	516,450	(12,461)	24,896
Net cash receipts (payments) from operating activities	557,707	956,186	(43,264)	(94,725)

The notes to the interim consolidated and company financial statements on pages 10 to 24 are an integral part of these interim financial statements.



## Statements of Cash Flows

For the three-month periods ended 31 March 2004 and 2003

	Notes	Consolidated		Company	
		2004	2003	2004	2003
		Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
<b>Cash flows from investing activities</b>					
Investments in subsidiaries and interest in a joint venture	8	-	(1,500)	(72,000)	(26,356)
Proceeds from reduction of authorised share capital of a subsidiary		-	-	-	100,000
Net (purchases) disposals of short-term investments		1,461,160	(222,977)	1,483,409	(136,000)
Net (purchases) disposals of long-term investments		(211,434)	2,900	(211,434)	-
Net purchases of property, plant and equipment		(169,939)	(1,232,968)	(2,041)	(8,612)
Loans and advances made to related parties		(592,597)	(7,527)	(688,168)	-
Dividends received from subsidiaries		-	-	330,000	289,200
Dividends received from other companies		267,789	68,427	267,789	68,427
Others		(225)	(1,668)	-	-
Net cash receipts (payments) from investing activities		754,754	(1,395,313)	1,107,555	286,659
<b>Cash flows from financing activities</b>					
Proceeds from issue of ordinary shares from minority of a subsidiary		-	9,260	-	-
Net proceeds (payments) on short-term loans		23,466	(5,948)	-	-
Proceeds from long-term loans from financial institutions	10	115,570	2,947,612	-	-
Proceeds from long-term loans from co-investors in a joint venture		112,500	-	-	-
Payments on long-term loans from financial institutions	10	(424,062)	(2,198,910)	-	-
Dividends paid to shareholders		(462)	(247)	(462)	(247)
Proceeds from advance from a co-investor in a joint venture		-	132	-	-
Net cash receipts (payments) from financing activities		(172,988)	751,899	(462)	(247)
<b>Net increase in cash and cash equivalents</b>		1,139,473	312,772	1,063,829	191,687
Beginning balance		1,730,770	2,274,707	771,787	1,125,362
Effects of exchange rate changes		2,169	1,043	-	-
Ending balance		2,872,412	2,588,522	1,835,616	1,317,049

The notes to the interim consolidated and company financial statements on pages 10 to 24 are an integral part of these interim financial statements.

## Statements of Cash Flows

For the three-month periods ended 31 March 2004 and 2003

	Consolidated		Company	
	2004	2003	2004	2003
	Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
<b>Cash and cash equivalents are made up as follows:</b>				
- Cash in hand and at banks	1,400,699	1,850,675	395,219	1,015,464
- Short-term investments - maturity within three months	1,471,713	737,847	1,440,397	301,585
	<u>2,872,412</u>	<u>2,588,522</u>	<u>1,835,616</u>	<u>1,317,049</u>
<b>Supplementary information for cash flows:</b>				
Interest paid	141,483	138,886	-	-
Tax paid	29,901	485	-	5,055
<b>Non-cash transactions</b>				
Increase in property, plant and equipment by other payables	-	180,124	-	-

The notes to the interim consolidated and company financial statements on pages 10 to 24 are an integral part of these interim financial statements.

**1 Accounting policies**

These interim consolidated and company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued by the Institute of Certified Accountants and Auditors of Thailand and approved under law by the Board of Supervision of Auditing Practice appointed by the Minister of Commerce under the Auditor Act B.E. 2505, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. balance sheets, statements of income, changes in shareholders' equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial statements are prepared in a condensed format according to Thai Accounting Standard 41, 'Interim Financial Reporting' and additional notes are presented as required by the Securities and Exchange Commission.

The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying interim consolidated and company financial statements are therefore not intended to present the financial position and results of operations and cash flows in accordance with jurisdictions other than Thailand. Consequently, these interim consolidated and company financial statements are only addressed to those who are informed about Thai generally accepted accounting principles and practices.

For the convenience of the user, an English translation of the interim consolidated and company financial statements has been prepared from the interim financial statements that are issued in the Thai language.

The preparation of interim financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the interim financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2003.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

Income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

These interim financial statements should be read in conjunction with the 2003 annual financial statements.

Comparative figures have been adjusted to conform with changes in presentation in the current period.

**2 Changes in accounting policies**

During 2003, the Group has adopted Thai Accounting Standard no. 51: “Intangible Assets” and has changed its accounting policy as detailed below.

a) “Intangible assets”: Thai Accounting Standard no. 51

The Group has adopted the provisions of Thai Accounting Standard no. 51: “Intangible Assets.” Previously certain items were recognised as separate assets in the financial statements, however under the provisions of TAS 51 these items do not meet the definition of, or recognition criteria, for intangible assets. Accordingly, these items have now been derecognised. These items mainly relate to development expenditure of Nam Theun 2 project and Bo Nok project.

b) Major repair and maintenance expenses

The Group has changed its accounting policy in respect of major repair and maintenance expenses to record capital spare parts whose estimated useful life is more than 1 year on the replacement basis. Capital spare parts are capitalised and depreciated on the straight line method over the estimated useful life when used in major repair and maintenance processes. Previously, capital spare parts used in major repair and maintenance processes were expensed when incurred.

The Group has not restated the consolidated and company financial statements for the year ended 31 December 2003 as the net effect is not material. Cumulative effects of the changes in accounting policies to retained earnings - brought forward as at 1 January 2003 amounting to Baht 213 million have been included in the consolidated and company financial statements for the year ended 31 December 2003. However, 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 because these changes in accounting policies were effective on 1 January 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:

	<b>31 March 2003</b>	
	<b>Consolidated</b>	<b>Company</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>Balance sheets</b>		
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
<b>Statements of income</b>		
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
	<u>184,206</u>	<u>184,206</u>

**3 Segment information**

**Financial information by geographical segments**

	<b>Thailand Baht'000</b>	<b>Philippines Baht'000</b>	<b>Consolidated Baht'000</b>
<b>For the three-month period ended 31 March 2004</b>			
Revenue from sales and service income	3,831,164	180,303	4,011,467
Gross profit	1,994,099	141,761	2,135,860
Operating results	2,065,884	123,094	2,188,978
Net profit for the period	1,368,511	39,180	1,407,691
<b>For the three-month period ended 31 March 2003 (Restated)</b>			
Revenue from sales and service income	3,527,986	253,996	3,781,982
Gross profit	3,085,969	178,592	3,264,561
Operating results	2,821,748	137,187	2,958,935
Net profit for the period	1,637,026	43,804	1,680,830

**4 Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period, net-off treasury stock (2004: 525,164,200 shares and 2003: 525,164,200 shares).

There are no dilutive potential ordinary shares in issue during the periods presented, so no diluted earnings per share is presented.

**5 Short-term and long-term investments used as collateral**

**Subsidiaries of the Company**

Deposits at banks and financial institutions used as collateral are mainly of Rayong Electricity Generating Company Limited and Khanom Electricity Generating Company Limited, and comprise cash reserves required to be maintained under their loan agreements and debentures for the purpose of repayment of principal and interest due within one year, and as a reserve to minimise exchange rate risk. These cash reserves are provided from the proceeds of sale of electricity. As at 31 March 2004, these cash reserves amounted to Baht 5,406 million (31 December 2003: Baht 4,137 million). The remaining balance of short-term and long-term investments used as collateral of Baht 2,791 million (31 December 2003: Baht 2,033 million) represent collateralised deposits maintained in accordance with the loan agreements, but which can be used subject to certain lender approvals.

The cash reserve for minimising exchange risk represents deposits in US Dollars. The two subsidiaries have to provide this reserve until such account equals the lower of 25% of the aggregate outstanding unhedged US Dollar loans or an amount of US Dollars 103 million. As at 31 March 2004, the two subsidiaries provided this reserve at 25% of their outstanding unhedged US Dollar loans in a total amount of US Dollars 61 million.

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

**5 Short-term and long-term investments used as collateral (continued)**

**Subsidiaries of Gulf**

Deposits at banks and financial institutions of Gulf of Baht 679 million are mainly of three subsidiaries which have been pledged as collateral to secure credit facilities according to long-term loan agreements. However, withdrawals can be made from the pledged accounts to provide working capital in the normal course of business of the subsidiaries.

**6 Trade receivables, net**

As at	Consolidated		Company	
	31 March 2004 Baht'000	31 December 2003 Baht'000	31 March 2004 Baht'000	31 December 2003 Baht'000
Trade receivables	383,633	316,462	-	-
<u>Less</u> Allowance for trade receivables	(3,335)	(3,335)	-	-
Trade receivables, net	<u>380,298</u>	<u>313,127</u>	-	-

Outstanding trade receivables as at 31 March 2004 and 31 December 2003 can be analysed as follows:

Up to 3 months	345,463	273,952	-	-
3 – 6 months	20,329	21,041	-	-
6 – 12 months	222	-	-	-
Over 12 months	17,619	21,469	-	-
	<u>383,633</u>	<u>316,462</u>	-	-
<u>Less</u> Allowance for trade receivables	(3,335)	(3,335)	-	-
Trade receivables, net	<u>380,298</u>	<u>313,127</u>	-	-

**7 Investments in marketable securities and others**

The movements in investments in marketable securities and others can be analysed as follows:

	Short-term investments		Long-term investments	
	Consolidated Baht'000	Company Baht'000	Consolidated Baht'000	Company Baht'000
<b>For the three-month period ended 31 March 2004</b>				
Opening amount	490,045	481,158	3,331,361	3,345,842
Additions	5,000	-	211,434	211,434
Disposals	(235,397)	(220,000)	-	-
Transfer from long-term investments to be current portion due within one year	397	-	(397)	-
Change in fair value of investments	(693)	(693)	(619,361)	(615,940)
Closing amount	<u>259,352</u>	<u>260,465</u>	<u>2,923,037</u>	<u>2,941,336</u>

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

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**8 Investments in subsidiaries and an associate and interests in joint ventures, net**

As at	<u>Consolidated</u>		<u>Company</u>	
	<u>31 March 2004 Baht'000</u>	<u>31 December 2003 Baht'000</u>	<u>31 March 2004 Baht'000</u>	<u>31 December 2003 Baht'000</u>
Investments in subsidiaries	-	493	14,025,775	15,805,338
Investment in an associate	335,544	338,009	-	-
Interests in joint ventures	23,225	30,968	3,743,108	3,609,681
<u>Less Provision for impairment</u>	<u>-</u>	<u>-</u>	<u>(408,133)</u>	<u>(408,133)</u>
Investments in subsidiaries and an associate and interests in joint ventures, net	<u>358,769</u>	<u>369,470</u>	<u>17,360,750</u>	<u>19,006,886</u>

The movements in investments in subsidiaries and an associate and interests in joint ventures can be analysed as follows:

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht'000</u>	<u>Baht'000</u>
<b>For the three-month period ended 31 March 2004</b>		
Opening net book value	369,470	19,006,886
Call for additional paid-up share capital of a joint venture	-	72,000
Share of profit (loss) from investments in subsidiaries and an associate and interests in joint ventures	(10,701)	1,196,142
Dividends received from subsidiaries	-	(3,015,268)
Change in fair value of marketable securities-available-for-sale of a subsidiary	-	14,617
Translation adjustments	-	86,373
Closing net book value	<u>358,769</u>	<u>17,360,750</u>

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

**8 Investments in subsidiaries and an associate and interests in joint ventures, net** (continued)

8.1 The principal subsidiaries, which are all incorporated in Thailand except EGCO International B.V.I which is incorporated in British Virgin Islands, are as follows:

Business	Portion of Investment (%)	Company				
		31 March 2004		31 December 2003		
		Cost Method Baht'000	Equity Method Baht'000	Cost Method Baht'000	Equity Method Baht'000	
	(including indirect holding)					
Rayong Electricity Generating Co., Ltd.	Electricity generating	99.99	4,700,000	5,820,972	4,700,000	7,216,975
Khanom Electricity Generating Co., Ltd.	Electricity generating	99.99	4,850,000	5,780,092	4,850,000	6,183,211
EGCO Engineering and Service Co., Ltd. and its subsidiary and joint venture	Power plant maintenance services	99.99	250,000	261,732	250,000	297,562
- Subsidiary						
- Agro Energy Co., Ltd.	Trading / delivery services of natural scrap	99.99				
- Joint venture						
- Amata Power-Esco Service Co., Ltd.	Power plant operation	50.00				
Egcom Tara Co., Ltd.	Tap water business	70.00	398,475	341,350	398,475	328,743
EGCO Green Energy Co., Ltd. and its subsidiary	Investing in biomass fueled electric generating plant	74.00	129,500	121,897	129,500	120,167
- Roi-Et Green Co., Ltd.	Develop, design, construct and test operation of fueled electric generating plant from husk	95.00				
EGCO International B.V.I	Investing in power energy projects	99.99	-	536,265	-	536,265
Thai LNG Power Corporation Limited and its subsidiary	Investing in power energy projects	100.00	525,000	514,824	525,000	516,460
- TLP Cogeneration Co., Ltd.	Electricity generating	80.00	424,000	648,643	424,000	605,955
			<u>11,276,975</u>	<u>14,025,775</u>	<u>11,276,975</u>	<u>15,805,338</u>

The investment in Agro Energy Company Limited was accounted for under the equity method but not consolidated in the consolidated financial statements as at 31 December 2003 because its financial statements were not material to the Group.



**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

**8 Investments in subsidiaries and an associate and interests in joint ventures, net** (continued)

8.2 The principal associate, which is incorporated in Thailand, is as follows:

		<b>Consolidated</b>				
		<b>31 March 2004</b>		<b>31 December 2003</b>		
<b>Business</b>	<b>Portion of Investment (%)</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	
Amata-EGCO Power Co., Ltd.	Electricity generating	14.85	200,475	335,544	200,475	338,009
			<u>200,475</u>	<u>335,544</u>	<u>200,475</u>	<u>338,009</u>

8.3 The principal joint ventures, which are all incorporated in Thailand, except Conal Holdings Corporation and Nam Theun 2 Power Company Limited which are incorporated in Philippines and the Republic of Laos, respectively, are as follows:

		<b>Consolidated</b>				
		<b>31 March 2004</b>		<b>31 December 2003</b>		
<b>Business</b>	<b>Portion of Investment (%)</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	
Amata Power-Esco Service Co., Ltd.	Power plant operation	50.00	1,000	7,783	1,000	6,187
Nam Theun 2 Power Company Limited	Electricity generating (development phase)	25.00	753,249	15,442	753,249	24,781
			<u>754,249</u>	<u>23,225</u>	<u>754,249</u>	<u>30,968</u>

The investments in Amata Power-Esco Service Company Limited and Nam Theun 2 were accounted for under the equity method but not proportionately consolidated in the interim consolidated financial statements because their financial statements were not material to the Group.

		<b>Company</b>				
		<b>31 March 2004</b>		<b>31 December 2003</b>		
<b>Business</b>	<b>Portion of Investment (%)</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	
EGCO Joint Venture and Development Co., Ltd. (EGCO JD)	Investing in power energy business	50.00	348,360	561,738	348,360	548,781
Gulf Electric Public Co., Ltd. (Gulf)	Investing in power energy business	50.00	2,302,000	2,377,240	2,230,000	2,366,060
Conal Holdings Corporation (Conal)	Investing in power energy business	40.00	1,002,467	788,688	1,002,467	670,059
Nam Theun 2 Power Company Limited	Electricity generating (development phase)	25.00	754,249	15,442	753,249	24,781
			<u>4,407,076</u>	<u>3,743,108</u>	<u>4,334,076</u>	<u>3,609,681</u>
<u>Less</u>	<u>Provision for impairment</u>		-	(408,133)	-	(408,133)
			<u>4,407,076</u>	<u>3,334,975</u>	<u>4,334,076</u>	<u>3,201,548</u>

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

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**8 Investments in subsidiaries and an associate and interests in joint ventures, net** (continued)

8.4 Principal movement in interests in joint ventures incurred during the three-month period ended 31 March 2004:

*Gulf*

In March 2004, Gulf issued new ordinary shares of 144 million shares at par value of Baht 10 per share priced at Baht 10 per share. The Group purchased all new shares issued in the same proportion as its original investment.

8.5 Dividends received from subsidiaries

During the three-month period ended 31 March 2004, Rayong Electricity Generating Company Limited, Khanom Electricity Generating Company Limited and EGCO Engineering and Service Company Limited approved to pay dividends in the amount of Baht 1,960 million, Baht 998 million and Baht 57 million respectively. These subsidiaries have not yet paid dividends to shareholders so the Company recorded these as dividends receivable in the company interim financial statements as at 31 March 2004.

**9 Capital expenditure and commitments**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Property, plant and equipment Baht'000</b>	<b>Goodwill Baht'000</b>	<b>Property, plant and equipment Baht'000</b>	<b>Goodwill Baht'000</b>
<b>For the three-month period ended 31 March 2004</b>				
Opening net book value	31,543,405	1,289,033	793,534	-
Additions	193,187	-	2,807	-
Disposals, net and transfer	(55,148)	-	-	-
Depreciation and amortisation	(616,401)	(21,591)	(16,452)	-
Impairment charge	(7,000)	-	-	-
Write off goodwill	-	(43,286)	-	-
Translation adjustments	(24,163)	(629)	-	-
Closing net book value	31,033,880	1,223,527	779,889	-

As at 31 March 2004, the Group has capital commitments in respect of construction of power plants and equipment but not recognised in the interim consolidated financial statements totalling US Dollars 1.11 million, Yen 26.95 million and Baht 247.29 million.

Goodwill written off in this three-month period is in respect of Samutprakarn Cogeneration Company Limited and Nong Khae Cogeneration Company Limited.

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

**10 Long-term loans, net**

The long-term loans are as follows:

As at	Consolidated		Company	
	31 March 2004 Baht'000	31 December 2003 Baht'000	31 March 2004 Baht'000	31 December 2003 Baht'000
<b>Current portion of long-term loans</b>				
US Dollars	2,549,875	2,572,036	-	-
Peso Philippines	12,640	12,890	-	-
Japanese Yen	36,697	36,102	-	-
Thai Baht	572,150	617,503	-	-
<u>Less</u> Deferred financing fee	(6,628)	(6,638)	-	-
	<u>3,164,734</u>	<u>3,231,893</u>	-	-
<b>Long-term loans, net</b>				
US Dollars	12,681,570	12,834,559	-	-
Peso Philippines	62,426	63,661	-	-
Japanese Yen	422,784	347,562	-	-
Thai Baht	3,050,176	3,272,647	-	-
<u>Less</u> Deferred financing fee, net	(66,416)	(68,100)	-	-
	<u>16,150,540</u>	<u>16,450,329</u>	-	-
Total long-term loans, net	<u>19,315,274</u>	<u>19,682,222</u>	-	-

Long-term loans are secured liabilities. The long-term loans are secured over land, buildings, power plants and equipment of subsidiaries and joint ventures. The subsidiaries and joint ventures have to maintain cash reserves which are provided from the proceeds of sales of electricity for the purpose of repayment of principal and interest due within one year and as a reserve for minimising the exchange risk (referred to Note 5). In addition, the Power Purchase Agreements, the Asset Purchase Agreements, the Major Maintenance Agreements, insurance policies and other related agreements with the lenders have been assigned as collateral in accordance with the conditions under the Master Agreements.

The movements in the long-term loans can be analysed as follows:

	Consolidated	Company
	Baht'000	Baht'000
<b>For the three-month period ended 31 March 2004</b>		
Opening net book amount	19,682,222	-
Additions of long-term loans	115,570	-
Repayments of long-term loans	(424,062)	-
Unrealised exchange gains	(35,850)	-
Amortisation of deferred financing fee	1,695	-
Translation adjustments	(24,301)	-
Closing net book amount	<u>19,315,274</u>	-

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

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**11 Debentures**

The debentures are debentures in Thai Baht of the Company and its two subsidiaries as follows:

As at	<u>Consolidated</u>		<u>Company</u>	
	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Current portion of debentures	2,446,070	2,446,070	1,400,650	1,400,650
Debentures, net	5,559,275	5,559,275	-	-
Total debentures	<u>8,005,345</u>	<u>8,005,345</u>	<u>1,400,650</u>	<u>1,400,650</u>

Subsidiaries' debentures of Baht 6,813 million are secured liabilities. The subsidiaries are required to maintain reserves for repayment of principal and interest due within one year as described in Note 5 and to pledge the relevant agreements as collateral as described in Note 10.

The movements of debentures can be analysed as follows:

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht'000</u>	<u>Baht'000</u>
<b>For the three-month period ended 31 March 2004</b>		
Opening amount	8,005,345	1,400,650
Debentures issued	-	-
Repayments of debentures	-	-
Closing amount	<u>8,005,345</u>	<u>1,400,650</u>

**12 Share capital and premium on share capital**

**For the three-month period ended 31 March 2004**

	<u>Number of</u>	<u>Ordinary</u>	<u>Premium on</u>	<u>Treasury</u>	<u>Total</u>
	<u>shares</u>	<u>shares</u>	<u>share capital</u>	<u>stock</u>	<u>Total</u>
		<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Opening balance	526,465,000	5,264,650	8,601,300	(52,169)	13,813,781
Issue of shares	-	-	-	-	-
Closing balance	<u>526,465,000</u>	<u>5,264,650</u>	<u>8,601,300</u>	<u>(52,169)</u>	<u>13,813,781</u>

As at 31 March 2004, the total authorised number of ordinary shares is 530,000,000 shares (31 December 2003: 530,000,000 shares) with a par value of Baht 10 per share (31 December 2003: Baht 10 per share). The amount of 526,465,000 shares are issued and fully paid.

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

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**13 Commitments and contingent liabilities**

For the three-month period ended 31 March 2004, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 December 2003 except the following:

**Commitments and contingent liabilities of the Company**

As at 31 March 2004, the Company has commitments under Sponsor Support Agreements, which were made in respect of loans of subsidiaries, an associate and joint ventures and performance bond of subsidiaries on behalf of the Company totalling Baht 825 million and Baht 1 million, respectively.

**14 Interests in joint ventures**

The following amounts represent the Group's share of the assets, liabilities, revenues and expenses of the joint ventures included in the interim consolidated financial statements:

	<b>EGCO Joint Venture and Development Company Limited</b>		<b>Gulf Electric Public Company Limited</b>		<b>Conal Holdings Corporation</b>	
	<b>31 March 2004</b>	<b>31 December 2003</b>	<b>31 March 2004</b>	<b>31 December 2003</b>	<b>31 March 2004</b>	<b>31 December 2003</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>As at</b>						
Balance sheets						
Current assets	155,503	149,861	1,234,399	1,164,997	997,119	882,375
Non-current assets	744,372	751,884	5,654,996	5,730,435	1,374,997	1,278,797
Current liabilities	(57,854)	(55,738)	(1,095,411)	(1,073,732)	(367,936)	(318,358)
Non-current liabilities	(280,284)	(297,227)	(3,370,278)	(3,473,662)	(1,036,496)	(1,042,713)
Net assets	<u>561,737</u>	<u>548,780</u>	<u>2,423,706</u>	<u>2,348,038</u>	<u>967,684</u>	<u>800,101</u>
<b>For the three-month periods ended 31 March</b>						
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Profit and Loss						
Revenues	68,591	63,797	661,983	648,610	192,210	265,172
Expenses	(55,635)	(30,514)	(658,199)	(597,063)	(153,030)	(148,847)
Net profit	<u>12,956</u>	<u>33,283</u>	<u>3,784</u>	<u>51,547</u>	<u>39,180</u>	<u>116,325</u>
Joint venture proportion (%)	50	50	50	50	40	40

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

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**15 Related party transactions**

Major shareholders of the Company are the Electricity Generating Authority of Thailand (EGAT) and CLP Power Projects (Thailand) Limited. They hold 25.41% and 22.42% of the Company's shares, respectively. The remaining Company's shares are widely held.

The information of the Company's subsidiaries, an associate and joint ventures is shown in Note 8.

The following material transactions were carried out with related parties:

**(a) Sales of electricity**

For the three-month periods ended 31 March	Consolidated		Company	
	2004	2003	2004	2003
	Baht'000	Baht'000	Baht'000	Baht'000
Sales of electricity				
- Electricity Generating Authority of Thailand	3,358,255	3,293,246	-	-

The sales of electricity are calculated based on a "Cost plus basis".

The sales of electricity include the compensation amounts from exchange rate effects of approximately Baht 242 million and Baht 282 million for the three-month periods ended 31 March 2004 and 2003, respectively.

**(b) Service income and major maintenance expenses**

For the three-month periods ended 31 March	Consolidated		Company	
	2004	2003	2004	2003
	Baht'000	Baht'000	Baht'000	Baht'000
Service income				
- Electricity Generating Authority of Thailand	17,326	5,657	-	-
Major maintenance expenses				
- Electricity Generating Authority of Thailand	80,289	32,976	-	-

The service income and major maintenance expenses are calculated based on "Cost plus basis".

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

**15 Related party transactions (continued)**

**(c) Trade receivable from and trade payable to a related party**

As at	Consolidated		Company	
	31 March 2004 Baht'000	31 December 2003 Baht'000	31 March 2004 Baht'000	31 December 2003 Baht'000
Trade receivable from a related party				
- Electricity Generating Authority of Thailand	1,318,954	1,331,680	-	-
Outstanding trade receivable as at 31 March 2004 and 31 December 2003 can be analysed as follow:				
Up to 3 months	1,318,048	1,329,427	-	-
3 – 6 months	-	1,048	-	-
6 – 12 months	-	299	-	-
Over 12 months	906	906	-	-
	<u>1,318,954</u>	<u>1,331,680</u>	<u>-</u>	<u>-</u>
Trade payable to a related party				
- Electricity Generating Authority of Thailand	107,575	75,567	-	-

**(d) Amounts due from and amounts due to related parties**

As at	Consolidated		Company	
	31 March 2004 Baht'000	31 December 2003 Baht'000	31 March 2004 Baht'000	31 December 2003 Baht'000
<u>Amounts due from related parties</u>				
<u>Subsidiaries</u>				
- Rayong Electricity Generating Co., Ltd.	-	-	13,856	9,844
- Khanom Electricity Generating Co., Ltd.	-	6,202	13,776	9,970
- EGCO Engineering and Service Co.,Ltd.	-	9,348	1,517	8,377
- Egcom Tara Co., Ltd.	-	-	891	629
- Thai LNG Power Co., Ltd.	-	-	301	-
- TLP Cogeneration Co., Ltd	-	-	1,234	4,859
- EGCO Green Energy Co., Ltd.	-	-	271	-
- Roi-Et Green Co., Ltd	-	-	1,177	2,470
- Agro Energy Co., Ltd.	875	-	-	-
<u>Joint ventures</u>				
- EGCO Joint Venture and Development Co., Ltd.	636	18,567	1,272	1,032
- Conal Holdings Corporation.	8,568	10,176	-	-
- Amata Power – ESCO Service Co.,Ltd.	4,055	-	-	-
<u>Associates</u>				
- Amata-EGCO Power Co., Ltd.	9,421	11,117	-	11,117
Others	5,159	1,512	1,669	1,968
	<u>28,714</u>	<u>56,922</u>	<u>35,964</u>	<u>50,266</u>

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

**15 Related party transactions (continued)**

**(d) Amounts due from and amounts due to related parties (continued)**

As at	Consolidated		Company	
	31 March 2004 Baht'000	31 December 2003 Baht'000	31 March 2004 Baht'000	31 December 2003 Baht'000
<u>Amounts due to related parties</u>				
<u>Subsidiaries</u>				
- Rayong Electricity Generating Co., Ltd.	-	-	4	38
- Khanom Electricity Generating Co., Ltd.	-	-	32	-
<u>Joint ventures</u>				
- EGCO Joint Venture and Development Co., Ltd.	449	1,447	-	-
- Conal Holdings Corporation	17,316	15,262	-	-
	<u>17,765</u>	<u>16,709</u>	<u>36</u>	<u>38</u>

**(e) Loans to related parties**

As at	Consolidated		Company	
	31 March 2004 Baht'000	31 December 2003 Baht'000	31 March 2004 Baht'000	31 December 2003 Baht'000
<u>Associate</u>				
- Amata-EGCO Power Co., Ltd.	32,490	32,490	32,490	32,490
<u>Joint ventures</u>				
- Gulf Electric Public Company Limited				
- Current portion of long-term loan	75,000	-	100,000	-
- Long-term loan, net	262,500	-	350,000	-
	<u>337,500</u>	<u>-</u>	<u>450,000</u>	<u>-</u>
- Nam Theun 2 Power Company Limited	239,532	-	239,532	-
	<u>609,522</u>	<u>32,490</u>	<u>722,022</u>	<u>32,490</u>

The loan to Amata-EGCO Power Company Limited is a long-term loan which was given on commercial terms and conditions. The repayment of principal and interest of these loans is restricted until certain conditions specified in the loan agreements, such as a required amount of cash reserves, are met.

The Company has entered into a Credit Facility Agreement with Gulf Electric Public Company Limited (GEC), dated 24 February 2004, to provide a term loan in an amount of Baht 450 million to GEC for the prepayment of long-term loan with a local commercial bank. The repayment terms and conditions under such Credit Facility Agreement are the same as original loan.

The Company has also entered into a Sponsors Loan Agreement with Nam Theun 2 Power Company Limited (NTPC), dated 19 December 2003 to provide a sponsor loan for the Nam Theun 2 Hydroelectric project in the total amount of US Dollars 24 million. The sponsor loan bears interest at LIBOR plus a certain margin. The repayment date of such loan together with interest is the earlier of 24 months from the signing date of this agreement and the date when the proceeds of the first drawdown, and the issuance of a notice declaring the outstanding loans made by non-defaulting shareholders. As at 31 March 2004, the Company has provided the loan to NTPC in an amount of US Dollars 6 million.



**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods ended 31 March 2004 and 2003**

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**15 Related party transactions (continued)**

**(f) Investments in debentures issued by a subsidiary and the Company's debentures held by subsidiaries and related interests**

As at	Consolidated		Company	
	31 March 2004	31 December 2003	31 March 2004	31 December 2003
	Baht'000	Baht'000	Baht'000	Baht'000
Investment in debentures				
- Khanom Electricity Generating Co., Ltd.	-	-	53,197	53,197
Interest receivable				
- Khanom Electricity Generating Co., Ltd.	-	-	2,889	477
The Company's debentures held by				
- Rayong Electricity Generating Co., Ltd.	-	-	14,007	14,007
- Khanom Electricity Generating Co., Ltd.	-	-	128,120	128,120
Interest payable				
- Rayong Electricity Generating Co., Ltd.	-	-	499	221
- Khanom Electricity Generating Co., Ltd.	-	-	4,067	1,782
For the three-month periods ended 31 March	Consolidated		Company	
	2004	2003	2004	2003
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income				
- Khanom Electricity Generating Co., Ltd.	-	-	2,412	2,591
Interest expenses				
- Rayong Electricity Generating Co., Ltd.	-	-	279	650
- Khanom Electricity Generating Co., Ltd.	-	-	2,285	4,262
	-	-	2,564	4,912

**16 Post balance sheet event**

At the Annual General Shareholders' meeting dated 26 April 2004, it was unanimously resolved to pay dividends in respect of the operating results for the second half year ended 2003 for 525,164,200 shares at Baht 1.50 per share, totalling Baht 788 million. The dividends will be paid in May 2004.