

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND COMPANY
FINANCIAL STATEMENTS
(UNAUDITED)**

31 MARCH 2008

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 2008 and the related consolidated and company statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2008 and 2007 of Electricity Generating Public Company Limited and its subsidiaries and of Electricity Generating Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim 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 interim 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 in the first paragraph 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 2007 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 11 February 2008. The balance sheet as at 31 December 2007, presented for comparative purposes, is part of the financial statements which I have audited and issued a report thereon as stated above and I have not performed any other auditing procedures subsequent to the date of that report.

Suchart Luengsurawat
Certified Public Accountant (Thailand) No. 2807
PricewaterhouseCoopers ABAS Limited
Bangkok
8 May 2008

Electricity Generating Public Company Limited

Balance Sheets

As at 31 March 2008 and 31 December 2007

	Notes	Consolidated		Company	
		Unaudited 31 March 2008 Baht'000	Audited 31 December 2007 Baht'000	Unaudited 31 March 2008 Baht'000	Audited 31 December 2007 Baht'000
Assets					
Current assets					
Cash and cash equivalents		5,069,205	3,750,425	3,498,921	2,444,066
Short-term investments					
- Deposits at financial institutions		364,081	226,015	100,890	890
- Marketable securities	14	32,441	32,240	39,741	39,539
Deposits at financial institutions used as collateral	7	1,314,946	914,022	-	-
Trade receivables, net	8	157,298	147,963	-	-
Trade receivable from a related party	14	1,603,332	1,621,832	-	-
Dividend receivables from subsidiaries and a joint venture	9	2,866,941	2,074,500	6,593,406	5,646,204
Current portion of long-term loan to a related party	14	-	-	866,840	866,840
Amounts due from related parties	14	62,705	62,859	57,918	10,099
Spare parts and supplies, net		3,336,564	3,328,405	-	-
Other current assets		474,879	310,678	19,431	16,341
Total current assets		15,282,392	12,468,939	11,177,147	9,023,979
Non-current assets					
Long-term investments in marketable securities and others	14	1,409,255	1,484,001	1,452,242	1,525,941
Deposits at financial institutions used as collateral	7	1,166	1,166	-	-
Amount due from a related party due over one year	14	187,455	196,169	187,455	196,169
Long-term loans to related parties, net	14	-	-	1,700,400	1,700,400
Investments in subsidiaries	9	-	-	11,976,061	11,976,061
Interests in joint ventures, net	9	20,611,131	20,233,045	17,696,600	17,677,178
Property, plant and equipment, net	10	18,111,002	18,637,631	679,442	690,206
Goodwill, net	10	207,066	210,697	-	-
Other non-current assets		377,814	368,692	248,156	248,164
Total non-current assets		40,904,889	41,131,401	33,940,356	34,014,119
Total assets		56,187,281	53,600,340	45,117,503	43,038,098

For Director

The notes to the interim consolidated and company financial statements on pages 10 to 28 are an integral part of these interim financial statements.

Electricity Generating Public Company Limited

Balance Sheets

As at 31 March 2008 and 31 December 2007

	Notes	Consolidated		Company	
		Unaudited 31 March 2008 Baht'000	Audited 31 December 2007 Baht'000	Unaudited 31 March 2008 Baht'000	Audited 31 December 2007 Baht'000
Liabilities and shareholders' equity					
Current Liabilities					
Trade payables		207,247	487,900	-	-
Trade payable to a related party	14	40,189	98,081	-	-
Amounts due to related parties	14	3,167	3,003	118	39
Current portion of long-term loans from financial institutions, net	11	800,637	829,120	-	-
Debentures due within one year	12	729,675	729,675	-	-
Other current liabilities					
- Interest payable	14	119,826	36,452	46,390	1,953
- Value added tax payable		130,551	113,153	-	-
- Corporate income tax payable		263,554	151,623	-	-
- Others		436,510	508,651	78,556	164,136
Total current liabilities		2,731,356	2,957,658	125,064	166,128
Non-current liabilities					
Long-term loans from financial institutions, net	11	5,334,090	5,451,827	4,000,000	4,000,000
Debentures, net	12	2,226,937	2,226,937	-	-
Retirement benefits obligation	13	137,616	136,238	35,837	34,545
Net liabilities in a joint venture	9	1,004,589	823,136	-	-
Other non-current liabilities		7,427	8,846	543	1,631
Total non-current liabilities		8,710,659	8,646,984	4,036,380	4,036,176
Total liabilities		11,442,015	11,604,642	4,161,444	4,202,304

The notes to the interim consolidated and company financial statements on pages 10 to 28 are an integral part of these interim financial statements.

Electricity Generating Public Company Limited

Balance Sheets

As at 31 March 2008 and 31 December 2007

	Consolidated		Company	
	Unaudited 31 March 2008 Baht'000	Audited 31 December 2007 Baht'000	Unaudited 31 March 2008 Baht'000	Audited 31 December 2007 Baht'000
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
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	8,601,300	8,601,300	8,601,300	8,601,300
Premium on treasury stock	47,373	47,373	47,373	47,373
Retained earnings				
Appropriated				
- Legal reserve	530,000	530,000	530,000	530,000
Unappropriated	29,091,526	26,274,327	25,948,715	23,752,782
Unrealised gains on investments in marketable securities - available-for-sale	537,517	614,264	564,021	639,689
Translation adjustments	112,356	142,961	-	-
Total parent's shareholders' equity	44,184,722	41,474,875	40,956,059	38,835,794
Minority interests	560,544	520,823	-	-
Total shareholders' equity	44,745,266	41,995,698	40,956,059	38,835,794
Total liabilities and shareholders' equity	56,187,281	53,600,340	45,117,503	43,038,098

The notes to the interim consolidated and company financial statements on pages 10 to 28 are an integral part of these interim financial statements.

Statements of Income

For the three-month periods ended 31 March 2008 and 2007

	Notes	Consolidated		Company	
		2008	2007	2008	2007
		Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
Revenues					
Sales and service income	14	2,747,242	2,753,283	-	-
Cost of sales and services	14	(1,407,887)	(1,363,560)	-	-
Gross profit		1,339,355	1,389,723	-	-
Administrative expenses		(197,895)	(224,501)	(104,023)	(137,444)
Profit (loss) from sales and services		1,141,460	1,165,222	(104,023)	(137,444)
Other income					
- Interest income	14	35,652	69,547	58,984	75,263
- Dividend income		77,861	82,462	77,861	82,462
- Dividend income from subsidiaries and a joint venture		-	-	2,174,368	2,372,455
- Others		20,334	17,180	35,339	35,363
Directors' remuneration		(1,742)	(1,637)	(1,694)	(1,565)
Currency exchange gains		48,334	64,425	-	-
Operating profit		1,321,899	1,397,199	2,240,835	2,426,534
Share of loss exceed interest in a joint venture	9	(251,429)	(79,007)	-	-
Share of profit from interests in joint ventures	9	2,126,715	1,609,232	-	-
Profit before interest and tax		3,197,185	2,927,424	2,240,835	2,426,534
Interest expenses		(164,704)	(192,424)	(44,902)	(20,747)
Profit before tax		3,032,481	2,735,000	2,195,933	2,405,787
Corporate income tax		(175,561)	(162,544)	-	-
Net profit for the period		2,856,920	2,572,456	2,195,933	2,405,787
Attributable to:					
Equity holders of the parent		2,817,199	2,531,328	2,195,933	2,405,787
Minority interests		39,721	41,128	-	-
		2,856,920	2,572,456	2,195,933	2,405,787
Basic earnings per share for profit attributable to the equity holders of the parent (Baht)					
Basic earnings per share	6	5.35	4.81	4.17	4.57

The notes to the interim consolidated and company financial statements on pages 10 to 28 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 2008 and 2007

Unaudited

	Consolidated								
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Premium on treasury stock Baht'000	Legal reserve Baht'000	Retained earnings Baht'000	Fair value reserve Baht'000	Translation adjustments Baht'000	Minority interests Baht'000	Total Baht'000
Opening balance as at 1 January 2008	5,264,650	8,601,300	47,373	530,000	26,274,327	614,264	142,961	520,823	41,995,698
Translation adjustments	-	-	-	-	-	-	(30,605)	-	(30,605)
Net profit for the period	-	-	-	-	2,817,199	-	-	-	2,817,199
Unrealised losses on investments in marketable securities									
- available-for-sale	-	-	-	-	-	(76,747)	-	-	(76,747)
Minority interests	-	-	-	-	-	-	-	39,721	39,721
Closing balance as at 31 March 2008	5,264,650	8,601,300	47,373	530,000	29,091,526	537,517	112,356	560,544	44,745,266
Opening balance as at 1 January 2007									
- As previously reported	5,264,650	8,601,300	47,373	530,000	20,199,878	780,338	(13,808)	509,392	35,919,123
- Effect from the adoption of new accounting policy	-	-	-	-	(121,128)	-	-	(145)	(121,273)
- As restated	5,264,650	8,601,300	47,373	530,000	20,078,750	780,338	(13,808)	509,247	35,797,850
Translation adjustments	-	-	-	-	-	-	3,566	-	3,566
Net profit for the period	-	-	-	-	2,531,328	-	-	-	2,531,328
Unrealised losses on investments in marketable securities - available-for-sale	-	-	-	-	-	(95,142)	-	-	(95,142)
Dividends paid	-	-	-	-	-	-	-	(4,203)	(4,203)
Minority interests	-	-	-	-	-	-	-	41,128	41,128
Closing balance as at 31 March 2007	5,264,650	8,601,300	47,373	530,000	22,610,078	685,196	(10,242)	546,172	38,274,527

The notes to the interim consolidated and company financial statements on pages 10 to 28 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 2008 and 2007

Unaudited

	Company						
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Premium on treasury stock Baht'000	Legal reserve Baht'000	Retained earnings Baht'000	Fair value reserve Baht'000	Total Baht'000
Opening balance as at 1 January 2008	5,264,650	8,601,300	47,373	530,000	23,752,782	639,689	38,835,794
Net profit for the period	-	-	-	-	2,195,933	-	2,195,933
Unrealised losses on investments in marketable securities - available-for-sale	-	-	-	-	-	(75,668)	(75,668)
Closing balance as at 31 March 2008	5,264,650	8,601,300	47,373	530,000	25,948,715	564,021	40,956,059
Opening balance as at 1 January 2007							
- As previously reported	5,264,650	8,601,300	47,373	530,000	17,404,076	810,392	32,657,791
- Effect from the adoption of new accounting policy	-	-	-	-	(28,983)	-	(28,983)
- As restated	5,264,650	8,601,300	47,373	530,000	17,375,093	810,392	32,628,808
Net profit for the period	-	-	-	-	2,405,787	-	2,405,787
Unrealised gains on investments in marketable securities - available-for-sale	-	-	-	-	-	(91,704)	(91,704)
Closing balance as at 31 March 2007	5,264,650	8,601,300	47,373	530,000	19,780,880	718,688	34,942,891

The notes to the interim consolidated and company financial statements on pages 10 to 28 are an integral part of these interim financial statements.

Statements of Cash Flows

For the three-month periods ended 31 March 2008 and 2007

	Consolidated		Company	
	2008	2007	2008	2007
		Restated		Restated
Note	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities				
Net profit before tax for the period	3,032,481	2,735,000	2,195,933	2,405,787
Adjustments to reconcile net profit to net cash provided by operations:				
- Depreciation and amortisation	541,426	528,707	12,003	11,825
- Allowance for obsolescence	9,902	(328)	-	-
- Retirement benefit expenses	3,290	3,197	827	963
- Unrealised currency exchange gains	(30,291)	(63,512)	-	-
- Interest income	(35,652)	(69,547)	(58,984)	(75,263)
- Interest expenses	164,704	192,424	44,902	20,747
- (Gains) losses on disposals of equipment	(247)	48	(264)	48
- Losses on disposals of long-term investments	-	3,684	-	3,684
- Dividends received from other companies	(77,861)	(82,462)	(77,861)	(82,462)
- Dividends received from subsidiaries and a joint venture	-	-	(2,174,368)	(2,372,455)
- Share of loss exceed an interest in a joint venture	9	251,429	79,007	-
- Share of profit from interests in joint ventures	9	(2,126,715)	(1,609,232)	-
Cash flows before changes in operating assets and liabilities	1,732,466	1,716,986	(57,812)	(87,126)
Changes in operating assets and liabilities: (excluding the effects of acquisition and disposal)				
- Deposits at financial institutions used as collateral	(417,943)	(406,196)	-	-
- Trade receivables and trade receivable from a related party	9,166	239,319	-	-
- Amounts due from related parties	(40,011)	(121,086)	(7,875)	(48,816)
- Spare parts and supplies	(14,725)	14,945	-	-
- Other current and non-current assets	(156,707)	(4,767)	11,214	(15,023)
- Trade payables and trade payable to a related party	(338,545)	(188,054)	-	-
- Amounts due to related parties	43,716	67,683	79	(3)
- Retirement benefit paid	(3,743)	-	-	-
- Other current and non-current liabilities	(158,518)	(297,410)	(86,576)	(107,294)
Net cash receipts (payments) from operating activities	655,156	1,021,420	(140,970)	(258,262)

The notes to the interim consolidated and company financial statements on pages 10 to 28 are an integral part of these interim financial statements.

Statements of Cash Flows

For the three-month periods ended 31 March 2008 and 2007

	Notes	Consolidated		Company	
		2008	2007	2008	2007
		Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
Cash flows from investing activities					
Cash paid for increase in share capital					
of joint ventures	9	(19,422)	(7,937,955)	(19,422)	(7,937,955)
Net cash payment from deposits at financial institutions		(138,066)	(20,000)	(100,000)	-
Net cash receipts (payments) from short-term investments		(2,170)	17,634	(2,170)	27,000
Net cash receipts from long-term investments		-	27	-	-
Net purchases of equipment		(26,973)	(63,858)	(965)	(450)
Cash receipts from interest		25,436	71,569	13,449	81,036
Dividends received from subsidiaries and a joint venture		875,000	-	1,227,166	690,000
Dividends received from other companies		77,861	82,462	77,861	82,462
Net cash receipts (payments) from investing activities		791,666	(7,850,121)	1,195,919	(7,057,907)
Cash flows from financing activities					
Payments on finance lease liabilities		(330)	(218)	-	-
Interest paid		(35,062)	(61,517)	-	(20,320)
Proceeds from short-term loans from financial institutions		-	4,350,000	-	4,350,000
Payments on long-term loans from financial institutions	11	(89,550)	(91,755)	-	-
Dividends paid to shareholders		(3,100)	(325)	(93)	(325)
Net cash receipts (payments) from financing activities		(128,042)	4,196,185	(93)	4,329,355
Net increase (decrease) in cash and cash equivalents		1,318,780	(2,632,516)	1,054,856	(2,986,814)
Beginning balance		3,750,425	5,601,550	2,444,065	4,129,761
Ending balance		5,069,205	2,969,034	3,498,921	1,142,947
Cash and cash equivalents are made up as follows:					
- Cash in hand and deposits at financial institutions		1,096,831	879,905	179,034	54,840
- Short-term investments - maturity within three months		3,972,374	2,089,129	3,319,887	1,088,107
		5,069,205	2,969,034	3,498,921	1,142,947
Non-cash transactions					
- Reclassification of utilised capital spare parts to property, plant and equipment		45,181	138,673	-	-
- Reclassification of unutilised capital spare parts from property, plant and equipment		48,517	63,260	-	-
- Purchases of equipment by payables		4,341	7,452	-	-

The notes to the interim consolidated and company financial statements on pages 10 to 28 are an integral part of these interim financial statements.

1 Accounting policies

1.1 Basis of preparation

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 under the Accounting Profession Act B.E. 2547 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 No. 41 "Interim Financial Reporting" and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

An English version of the interim consolidated and company financial statements has been prepared from the interim financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

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 2007, except the disclosures of additional information resulting from amendments to Thai Accounting Standards and a new accounting standard that are effective for the period beginning on or after 1 January 2008 as mentioned in Note 1.2.

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.

These interim financial statements should be read in conjunction with the 2007 annual financial statements.

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

These interim consolidated and company financial statements were authorised for issue by the President of the Company on 8 May 2008.

1.2 Amendments to accounting standards and new accounting standard effective in 2008

The effective date for the following revised and new accounting standards as published by the Federation of Accounting Professions are mandatory for the accounting periods beginning on or after 1 January 2008.

The revised accounting standards

TAS 25	"Cash Flow Statements"
TAS 29	"Leases"
TAS 31	"Inventories"
TAS 33	"Borrowing Costs"
TAS 35	"Presentation of Financial Statements"
TAS 39	"Accounting Policies, Changes in Accounting Estimates and Errors"
TAS 41	"Interim Financial Reporting"
TAS 43	"Business Combinations"
TAS 49	"Construction Contracts"

The new accounting standard

TAS 51	"Intangible Assets"
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1 Accounting policies (continued)

1.2 Amendments to accounting standards and new accounting standard effective in 2008 (continued)

The Group has applied these standards from 1 January 2008. The Group's management assessed and determined that the application of these standards has no significant impact to the financial statements being presented, except the following revised and new standards.

TAS 35 (Revised 2007) revises the presentation of minority interests on the consolidated statement of income and requires other additional information disclosures as discussed in Note 2.

TAS 51 "Intangible Assets" requires cessation of amortisation of intangible assets with indefinite life but to test impairment annually. The Group estimates that all goodwill of Group has definite useful life in accordance with Power Purchase Agreements of the acquires. Therefore, the Group amortises those goodwill amounts from business combinations throughout periods of Power Purchase Agreements.

2 Additional information

Additional information as required by TAS 35 (Revised 2007) is as follows:

2.1 Critical accounting estimates, assumption and judgement

Accounting estimates, assumption and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstance. During the three-month period ended 31 March 2008, the Group's management did not make any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group has various means, such as returning capital to shareholders, issuing new shares and selling assets to reduce debt.

3 The application of accounting policy for employee benefits

During 2007, the Group had adopted the accounting policy for employee benefits in accordance with the draft Thai accounting standard which is considered to better reflect provision. The Group has applied the retrospective adjustments for this change in accounting policy.

Electricity Generating Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month periods ended 31 March 2008 and 2007

3 The application of accounting policy for employee benefits (continued)

The effects of the adoption to the interim consolidated and company financial statements for the three-month period ended 31 March 2007 are as follows:

	<u>Consolidated</u>	<u>Company</u>
	<u>Increase (decrease)</u>	<u>Increase (decrease)</u>
	<u>Baht'000</u>	<u>Baht'000</u>
Balance sheets as at 31 March 2007		
Increase in retirement benefits obligation	121,455	30,373
Decrease in retained earnings as at 1 January 2007	(121,128)	(28,983)
Decrease in retained earnings as at 31 March 2007	(127,875)	(30,373)
Decrease in minority interests as at 1 January 2007	(145)	-
Decrease in minority interests as at 31 March 2007	(153)	-

Statements of income for the three-month period ended 31 March 2007

Increase in cost of sales and services	1,778	-
Increase in administrative expenses	1,419	963
Increase in interest expenses	1,716	427
Increase in share of loss exceed interest in a joint venture	494	-
Decrease in share of profit from interests in joint ventures	(1,340)	-
Decrease in minority interests	(8)	-
Decrease in basic earnings per share (Baht)	(0.01)	-

4 Corporate income tax

The Group records corporate income tax on an accrual basis. The Group does not recognise corporate income tax payable or receivable in future periods in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Corporate income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 5.79% (2007: 5.94%).

Electricity Generating Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month periods ended 31 March 2008 and 2007

5 Segment information

Financial information by geographical segments

	Thailand	The Lao People's Democratic Republic	The Philippines	Consolidation eliminations	Consolidated
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month period ended 31 March 2008					
Sales and service income	2,780,629	-	-	(33,387)	2,747,242
Share of loss exceed interest in a joint venture	-	(251,429)	-	-	(251,429)
Share of profit	2,111,940	-	14,775	-	2,126,715
Segment result attributable to the equity holders of the parent	2,897,585	-	-	(40,665)	2,856,920
For the three-month period ended 31 March 2007 (restated)					
Sales and service income	2,782,529	-	-	(29,246)	2,753,283
Share of loss exceed interest in a joint venture	-	(79,007)	-	-	(79,007)
Share of profit	1,598,574	-	10,658	-	1,609,232
Segment result attributable to the equity holders of the parent	2,615,482	-	-	(43,026)	2,572,456

6 Basic 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 (2008 and 2007: 526,465,000 shares).

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

7 Deposits at financial institutions used as collateral

Deposits at financial institutions used as collateral are mainly of Khanom Electricity Generating Company Limited and EGCO Cogeneration Company Limited and comprise of cash reserves required to be maintained under their loan agreements and debenture agreement for the purpose of repayment of principal and payment of interest due within one year. These cash reserves are provided from the proceeds of sale of electricity (referred to Notes 11 and 12). As at 31 March 2008, these cash reserves amounted to Baht 850 million (31 December 2007: Baht 383 million). The remaining balance of deposits at financial institutions used as collateral of Baht 466 million (31 December 2007: Baht 532 million) represented collateralised deposits maintained in accordance with the loan agreements but which can be used subject to certain lender approvals.

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8 Trade receivables, net

Trade receivables as at 31 March 2008 and 31 December 2007 can be analysed as follows:

As at	Consolidated		Company	
	31 March 2008 Baht'000	31 December 2007 Baht'000	31 March 2008 Baht'000	31 December 2007 Baht'000
Not over due	154,318	112,590	-	-
Overdue below 3 months	1,759	21,351	-	-
Overdue 3 - 6 months	-	7,899	-	-
Overdue 6 - 12 months	-	4,902	-	-
Overdue over 12 months	2,034	2,034	-	-
	158,111	148,776		
<u>Less</u> Allowance for doubtful Receivables	(813)	(813)	-	-
Total trade receivables, net	<u>157,298</u>	<u>147,963</u>	-	-

9 Investments in subsidiaries and interests in joint ventures, net

As at	Consolidated		Company	
	31 March 2008 Baht'000	31 December 2007 Baht'000	31 March 2008 Baht'000	31 December 2007 Baht'000
Investments in subsidiaries	-	-	11,976,061	11,976,061
Interests in joint ventures	21,005,537	20,627,451	18,091,006	18,071,584
<u>Less</u> Provision for impairment	(394,406)	(394,406)	(394,406)	(394,406)
Interests in joint ventures, net	<u>20,611,131</u>	<u>20,233,045</u>	<u>17,696,600</u>	<u>17,677,178</u>
Investments in subsidiaries and interests in joint ventures, net	<u>20,611,131</u>	<u>20,233,045</u>	<u>29,672,661</u>	<u>29,653,239</u>

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

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2008		
Opening net book value	20,233,045	29,653,239
Share of profit from interests in joint ventures	2,126,715	-
Increase in share capital of joint ventures	10,000	19,422
Dividend received from a joint venture	(1,667,440)	-
Unrealised losses on investments in marketable securities - available-for-sale	(30)	-
Translation adjustments	(91,159)	-
Closing net book value	<u>20,611,131</u>	<u>29,672,661</u>

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9 Investments in subsidiaries and interests in joint ventures, net (continued)

9.1 Investments in subsidiaries

The principal subsidiaries are as follows:

				Company	
				31 March 2008	
Business		Paid-up share capital Baht'000	Portion of Investment (%)	Cost Method Baht'000	Dividend Baht'000
			(including indirect holding)		
<u>Subsidiaries incorporated in Thailand</u>					
Rayong Electricity Generating Co., Ltd.	Electricity generating	4,702,000	99.99	4,702,200	240,755
Khanom Electricity Generating Co., Ltd.	Electricity generating	4,850,000	99.99	4,850,000	251,817
EGCO Engineering and Service Co., Ltd. and its subsidiaries and joint venture	Power plant operation and maintenance services	400,000	99.99	400,000	14,356
- Subsidiaries					
- Agro Energy Co., Ltd.	Trading / delivery services of natural scrap		99.99		
- Egcom Tara Co., Ltd.	Tap water business		70.00		
- Joint venture					
- Amata Power-Esco Service Co., Ltd.	Power plant operation		50.00		
EGCO Green Energy Co., Ltd. and its subsidiary	Investing in biomass fueled electricity generating plant	175,000	74.00	129,500	-
- Roi-Et Green Co., Ltd.	Husk fueled electricity generating plant		95.00		
EGCO Cogeneration Co., Ltd.	Electricity generating	1,060,000	80.00	891,894	-
<u>Subsidiary incorporated in British Virgin Islands</u>					
EGCO International B.V.I and its joint venture	Investing in power energy projects	-	99.99	1,002,467	-
- Conal Holdings Corporation (Conal) (incorporated in the Philippines)	Investing in power energy business	729,320	40.00		
Total investments in subsidiaries				<u>11,976,061</u>	<u>506,928</u>

As at 31 March 2008, dividend receivable from subsidiaries amounting to Baht 3,726 million was recognised in the interim company financial statements.

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9 Investments in subsidiaries and interests in joint ventures, net (continued)

9.1 Investments in subsidiaries (continued)

The principal subsidiaries are as follows: (continued)

		Company			
		31 December 2007			
Business		Paid-up share capital Baht'000	Portion of Investment (%)	Cost Method Baht'000	Dividend Baht'000
			(including indirect holding)		
<u>Subsidiaries incorporated in Thailand</u>					
Rayong Electricity Generating Co., Ltd.	Electricity generating	4,702,000	99.99	4,702,200	2,239,055
Khanom Electricity Generating Co., Ltd.	Electricity generating	4,850,000	99.99	4,850,000	2,352,477
EGCO Engineering and Service Co., Ltd. and its subsidiaries and joint venture	Power plant operation and maintenance services	400,000	99.99	400,000	254,540
- Subsidiaries					
- Agro Energy Co., Ltd.	Trading / delivery services of natural scrap		99.99		
- Egcom Tara Co., Ltd.	Tap water business		70.00		
- Joint venture					
- Amata Power-Esco Service Co., Ltd.	Power plant operation		50.00		
EGCO Green Energy Co., Ltd. and its subsidiary	Investing in biomass fueled electricity generating plant	175,000	74.00	129,500	70,146
- Roi-Et Green Co., Ltd.	Husk fueled electricity generating plant		95.00		
EGCO Cogeneration Co., Ltd.	Electricity generating	1,060,000	80.00	891,894	230,541
<u>Subsidiary incorporated in British Virgin Islands</u>					
EGCO International B.V.I and its joint venture	Investing in power energy projects	-	99.99	1,002,467	408,662
- Conal Holdings Corporation (Conal) (incorporated in the Philippines)	Investing in power energy business	729,320	40.00		
Total investments in subsidiaries				<u>11,976,061</u>	<u>5,555,421</u>

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9 Investments in subsidiaries and interests in joint ventures, net (continued)

9.2 Interests in joint ventures, net

The principal joint ventures are as follows:

				Consolidated	
				31 March 2008	
Business	Portion of Investment (%)	Cost Method Baht'000	Equity Method Baht'000	Dividend Baht'000	
	(including indirect holding)				
<u>Joint ventures incorporated in Thailand</u>					
Amata Power-Esco Service Co., Ltd.	Power plant operation	50.00	1,000	14,161	-
EGCO Joint Venture and Development Co., Ltd. (EGCO JD) and its associate and joint venture	Investing in power energy business	50.00	348,360	813,606	-
Gulf Electric Public Co., Ltd. (Gulf) and its subsidiaries	Investing in power energy business	50.00	7,067,175	8,899,191	-
BLCP Power Ltd. (BLCP)	Electricity generating	50.00	9,902,800	10,519,793	1,667,440
Sustainable Energy and Environmental Development Co., Ltd. (SEED)	Investing in recycle fueled electricity	50.00	10,000	10,000	-
<u>Joint venture incorporated in the Philippines</u>					
Conal Holdings Corporation (Conal) and its subsidiaries	Investing in power energy business	40.00	1,002,467	748,786	-
			18,331,802	21,005,537	1,667,440
<u>Less</u> Provision for impairment			<u>(394,406)</u>	<u>(394,406)</u>	<u>-</u>
Total interests in joint ventures, net			<u>17,937,396</u>	<u>20,611,131</u>	<u>1,667,440</u>

As at 31 March 2008, under terms and conditions of the loan agreement of BLCP, the common shares of BLCP were pledged as collateral for its long-term loans.

As at 31 March 2008, dividend receivable from a joint venture amounting to Baht 2,867 million was recognised in the consolidated interim financial statements.

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9 Investments in subsidiaries and interests in joint ventures, net (continued)

9.2 Interests in joint ventures, net (continued)

The principal joint ventures are as follows: (continued)

		Consolidated			
		31 December 2007			
Business	Portion of Investment (%)	Cost Method Baht'000	Equity Method Baht'000	Dividend Baht'000	
	(including indirect holding)				
<u>Joint ventures incorporated in Thailand</u>					
Amata Power-Esco Service Co., Ltd. EGCO Joint Venture and Development Co., Ltd. (EGCO JD) and its associate and joint venture	Power plant operation	50.00	1,000	11,756	-
Gulf Electric Public Co., Ltd. (Gulf) and its subsidiaries	Investing in power energy business	50.00	348,360	772,945	60,000
BLCP Power Ltd. (BLCP)	Investing in power energy business Electricity generating	50.00	7,067,175	8,208,023	-
Conal Holdings Corporation (Conal) and its subsidiaries	Investing in power energy business	50.00	9,902,800	10,809,559	3,000,000
<u>Joint venture incorporated in the Philippines</u>					
			1,002,467	825,168	80,043
			18,321,802	20,627,451	3,140,043
<u>Less</u> Provision for impairment			(394,406)	(394,406)	-
Total interests in joint ventures, net			<u>17,927,396</u>	<u>20,233,045</u>	<u>3,140,043</u>

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9 Investments in subsidiaries and interests in joint ventures, net (continued)

9.2 Interests in joint ventures, net (continued)

The principal joint ventures are as follows: (continued)

		Company		
		31 March 2008		
Business	Portion of Investment (%)	Cost Method Baht'000	Dividend Baht'000	
	(including indirect holding)			
<u>Joint ventures incorporated in Thailand</u>				
EGCO Joint Venture and Development Co., Ltd. (EGCO JD) and its associate and joint venture	Investing in power energy business	50.00	348,360	-
Gulf Electric Public Co., Ltd. (Gulf) and its subsidiaries	Investing in power energy business	50.00	7,067,175	-
BLCP Power Ltd. (BLCP)	Electricity generating	50.00	9,902,800	1,667,440
Sustainable Energy and Environmental Development Co., Ltd. (SEED)	Investing in recycle fuelled electricity	50.00	10,000	-
<u>Joint venture incorporated in the Lao People's Democratic Republic</u>				
Nam Theun 2 Power Company Limited	Electricity generating (construction phase)	25.00	762,671	-
			18,091,006	1,667,440
<u>Less</u> Provision for impairment			(394,406)	-
Total interests in joint ventures, net			<u>17,696,600</u>	<u>1,667,440</u>

As at 31 March 2008, dividend receivable from a joint venture amounting to Baht 2,867 million was recognised in the interim company financial statements.

Principal movements in interests in joint ventures during the three-month period ended 31 March 2008

Nam Theun 2 Power Company Limited ("NTPC")

- (a) In March 2008, NTPC called for additional paid-up share capital at US Dollars 0.90 million. The Group paid for additional paid-up shares in the same portion as its original investment, totalling US Dollars 0.30 million which equal to Baht 9.42 million.

Sustainable Energy and Environmental Development Co., Ltd. ("SEED")

- (b) During 2007, the Company entered into the Memorandum of Understanding with two joint partners for develop recycle fuelled electricity project in order to invest in 50% share capital of SEED. In January 2008, SEED issued additional ordinary shares of 0.10 million shares at par value of Baht 100 per share. The Group purchased all new shares issued, totalling Baht 10 million. Two joint partners will later purchase new shares issued in the proportion as its original investment.

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9 Investments in subsidiaries and interests in joint ventures, net (continued)

9.2 Interests in joint ventures, net (continued)

The principal joint ventures are as follows: (continued)

		Company		
		31 December 2007		
Business	Portion of Investment (%)	Cost Method Baht'000	Dividend Baht'000	
	(including indirect holding)			
<u>Joint ventures incorporated in Thailand</u>				
EGCO Joint Venture and Development Co., Ltd. (EGCO JD) and its associate and joint venture	Investing in power energy business	50.00	348,360	60,000
Gulf Electric Public Co., Ltd. (Gulf) and its subsidiaries	Investing in power energy business	50.00	7,067,175	-
BLCP Power Ltd. (BLCP)	Electricity generating	50.00	9,902,800	3,000,000
<u>Joint venture incorporated in the Lao People's Democratic Republic</u>				
Nam Theun 2 Power Company Limited	Electricity generating (construction phase)	25.00	753,249	-
			18,071,584	3,060,000
<u>Less</u> Provision for impairment			(394,406)	-
Total interests in joint ventures, net			<u>17,677,178</u>	<u>3,060,000</u>

9.3 Net liabilities in a joint venture

The movements in net liabilities arising from an interest in a joint venture for the three-month period ended 31 March 2008 are as follows:

	Consolidated Baht'000
Opening net book amount	(823,136)
Capital increase of a joint venture	9,422
Share of loss for the period	(251,429)
Translation adjustments	60,554
Closing net book amount	<u>(1,004,589)</u>

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9 Investments in subsidiaries and interests in joint ventures, net (continued)

9.3 Net liabilities in a joint venture (continued)

The balances of net liabilities in a joint venture incorporated in the Lao People's Democratic Republic are as follows:

		Consolidated			
		31 March 2008			
Business	Portion of Investment (%)	Cost Method Baht'000	Equity Method Baht'000	Dividend Baht'000	
NamTheun 2 Power Co., Ltd.	Electricity generating (construction phase)	25.00	762,671	(1,004,589)	-

		Consolidated			
		31 December 2007			
Business	Portion of Investment (%)	Cost Method Baht'000	Equity Method Baht'000	Dividend Baht'000	
NamTheun 2 Power Co., Ltd.	Electricity generating (construction phase)	25.00	753,249	(823,136)	-

10 Capital expenditure and commitments

	Consolidated	Company
	Property, plant and equipment Baht'000	Property, plant and equipment Baht'000
	Goodwill Baht'000	
For the three-month period ended 31 March 2008		
Opening net book amount	18,637,631	210,697
Additions	23,899	-
Capitalisation of capital spare parts	45,181	-
Transfer capital spare parts out	(48,517)	-
Reclassifications	(12,140)	-
Disposals, net	(55)	-
Depreciation and amortisation	(534,997)	(3,631)
Closing net book value	<u>18,111,002</u>	<u>207,066</u>
		<u>690,206</u>
		<u>1,265</u>
		<u>-</u>
		<u>-</u>
		<u>(36)</u>
		<u>(11,993)</u>

As at 31 March 2008, land, buildings and equipment of subsidiaries amounting to Baht 10,115 million were mortgaged and pledged as collateral in accordance with the loan agreements and debentures, as described in Notes 11 and 12 (31 December 2007: Baht 10,366 million).

As at 31 March 2008, the Group had no capital commitments in respect of construction of power plants and purchase of equipment but had not yet recognised in the interim consolidated financial statements (31 December 2007: nil).

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11 Long-term loans, net

The long-term loans are as follows:

As at	Consolidated		Company	
	31 March 2008 Baht'000	31 December 2007 Baht'000	31 March 2008 Baht'000	31 December 2007 Baht'000
Current portion of long-term loans, net				
US Dollars	691,300	724,041	-	-
Japanese Yen	32,087	30,211	-	-
Thai Baht	81,005	78,623	-	-
<u>Less</u> Deferred financing fee	(3,755)	(3,755)	-	-
	<u>800,637</u>	<u>829,120</u>	-	-
Long-term loans, net				
US Dollars	529,683	606,168	-	-
Japanese Yen	229,743	231,419	-	-
Thai Baht	4,595,625	4,636,128	4,000,000	4,000,000
<u>Less</u> Deferred financing fee, net	(20,961)	(21,888)	-	-
	<u>5,334,090</u>	<u>5,451,827</u>	<u>4,000,000</u>	<u>4,000,000</u>
Total long-term loans, net	<u>6,134,727</u>	<u>6,280,947</u>	<u>4,000,000</u>	<u>4,000,000</u>

Long-term loans of subsidiaries are secured liabilities. The long-term loans are secured over land, buildings, power plants and equipment of subsidiaries. The subsidiaries have to maintain cash reserves which are provided from the proceeds of sales of electricity for the purpose of repayment of principal and payment of interest due within one year and as a reserve for minimising the exchange risk (referred to Note 7). In addition, the Power Purchase Agreements, the Major Maintenance Agreements and insurance policies have been assigned as collateral with the lenders. The subsidiaries are also required to maintain financial ratios in accordance with the conditions under the Master Agreements.

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

	Consolidated	Company
	Baht'000	Baht'000
For the three-month period ended 31 March 2008		
Opening net book amount	6,280,947	4,000,000
Repayments of long-term loans	(89,550)	-
Amortisation of deferred financing fee	927	-
Unrealised exchange gains	(57,597)	-
Closing net book amount	<u>6,134,727</u>	<u>4,000,000</u>

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12 Debentures

The debentures are debentures in Thai Baht of subsidiary as follows:

As at	Consolidated	
	31 March 2008 Baht'000	31 December 2007 Baht'000
Debentures due within one year	729,675	729,675
Debentures, net	<u>2,226,937</u>	<u>2,226,937</u>
Total debentures	<u><u>2,956,612</u></u>	<u><u>2,956,612</u></u>

The movements of debentures can be analysed as follows:

	Consolidated Baht'000
For the three-month period ended 31 March 2008	
Opening net book amount	2,956,612
Repayments of debentures	<u>-</u>
Closing amount	<u><u>2,956,612</u></u>

Debentures of subsidiary are secured liabilities. The subsidiary is required to maintain reserves for repayment of principal and payment of interest due within one year from proceeds of sales of electricity (as described in Note 7) and to pledge the relevant agreements as collateral (as described in Notes 10 and 11).

13 Retirement benefits obligation

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2008		
Opening net book amount	136,238	34,545
Retirement benefit expenses	3,290	827
Interest cost	1,831	465
Retirement benefit paid	<u>(3,743)</u>	<u>-</u>
Closing amount	<u><u>137,616</u></u>	<u><u>35,837</u></u>

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14 Related party transactions

The major shareholders of the Company are the Electricity Generating Authority of Thailand (EGAT) and One Energy Thailand Limited (formerly named “CLP Power Projects (Thailand) Limited”), holding 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 and joint ventures is stated in Note 9.

The following material transactions were carried out with related parties:

(a) Sales of electricity

For the three-month periods ended 31 March	Consolidated		Company	
	2008	2007	2008	2007
	Baht’000	Baht’000	Baht’000	Baht’000

Sales of electricity				
- Major shareholder	2,223,284	2,292,759	-	-

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

The sales of electricity for the three-month periods ended 31 March 2008 and 2007 included the compensation from exchange rate effects approximately Baht 65 million and Baht 114 million, respectively.

(b) Service income and major maintenance expenses

For the three-month periods ended 31 March	Consolidated		Company	
	2008	2007	2008	2007
	Baht’000	Baht’000	Baht’000	Baht’000

Service income				
- Major shareholder	7,609	8,318	-	-
Major maintenance expenses				
- Major shareholder	25,465	42,968	-	-

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

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14 Related party transactions (continued)

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

As at	Consolidated		Company	
	31 March 2008 Baht'000	31 December 2007 Baht'000	31 March 2008 Baht'000	31 December 2007 Baht'000
Trade receivable from a related party - Major shareholder	1,603,332	1,621,832	-	-
Trade receivable from a related party as at 31 March 2008 and 31 December 2007 can be analysed as follow:				
Not over due	1,574,671	1,571,781	-	-
Overdue below 3 months	18,292	22,680	-	-
Overdue 3 - 6 months	3,985	20,789	-	-
Overdue 6 - 12 months	305	-	-	-
Overdue over 12 months	6,079	6,582	-	-
	<u>1,603,332</u>	<u>1,621,832</u>	<u>-</u>	<u>-</u>
Trade payable to a related party - Major shareholder	40,189	98,081	-	-

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

As at	Consolidated		Company	
	31 March 2008 Baht'000	31 December 2007 Baht'000	31 March 2008 Baht'000	31 December 2007 Baht'000
<u>Amounts due from related parties</u>				
- Major shareholder	55,932	55,932	-	-
- Subsidiaries	-	-	55,718	7,787
- Joint ventures	4,605	6,927	2,200	2,312
- Other related parties	2,168	-	-	-
	<u>62,705</u>	<u>62,859</u>	<u>57,918</u>	<u>10,099</u>
Amounts due from related party due over one year	<u>187,455</u>	<u>196,169</u>	<u>187,455</u>	<u>196,169</u>
<u>Amount due to related parties</u>				
- Subsidiaries	-	-	118	39
- Other related parties	3,167	3,003	-	-
	<u>3,167</u>	<u>3,003</u>	<u>118</u>	<u>39</u>

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14 Related party transactions (continued)

(e) Long - term loan to a related party and related interests

As at	<u>Consolidated</u>		<u>Company</u>	
	<u>31 March 2008 Baht'000</u>	<u>31 December 2007 Baht'000</u>	<u>31 March 2008 Baht'000</u>	<u>31 December 2007 Baht'000</u>
Current portion of long-term loan to a related party				
- Subsidiary	-	-	866,840	866,840
Long-term loan to a related party, net				
- Subsidiary	-	-	1,700,400	1,700,400
	-	-	2,567,240	2,567,240
Interest receivables				
- Subsidiary	-	-	45,986	7,419

The movements of long-term loan to a related party can be analysed as follows:

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht'000</u>	<u>Baht'000</u>
For the three-month period ended 31 March 2008		
Subsidiary		
Beginning balance	-	2,567,240
Loans advanced during the period	-	-
Loan repayments received during the period	-	-
Ending balance	-	2,567,240

For the three-month periods ended 31 March	<u>Consolidated</u>		<u>Company</u>	
	<u>2008 Baht'000</u>	<u>2007 Baht'000</u>	<u>2008 Baht'000</u>	<u>2007 Baht'000</u>
Interest income				
- Subsidiary	-	-	38,567	50,394

14 Related party transactions (continued)

(f) Investments in debentures issued by a subsidiary and related interests

As at	Consolidated		Company	
	31 March 2008 Baht'000	31 December 2007 Baht'000	31 March 2008 Baht'000	31 December 2007 Baht'000
Investment in debentures				
- Subsidiary	-	-	29,575	29,575
Interest receivable				
- Subsidiary	-	-	1,650	272
For the three-month periods ended 31 March	Consolidated		Company	
	2008 Baht'000	2007 Baht'000	2008 Baht'000	2007 Baht'000
Interest income				
- Subsidiary	-	-	1,377	1,672

Investment in debentures of a subsidiary was included in short-term and long-term investments in the company balance sheets as at 31 March 2008 and 31 December 2007.

15 Commitments and significant agreements

For the three-month period ended 31 March 2008, there were no significant changes in commitments and other agreements from the year ended 31 December 2007, except the follows:

Commitments of the Company

- As at 31 March 2008, the Company had commitments under Sponsor Support Agreements, which were made in respect of loans of subsidiaries and other related parties, totalling Baht 422 million.
- As at 31 March 2008, the Company had commitments under Counter Guarantee and Standby Letters of Credit issued on behalf of the Company to a subsidiary and joint ventures, totalling Baht 3,737 million.
- As at 31 March 2008, the common shares of BLCP were pledged as collateral as discussed in Note 9.2.

16 Post balance sheet events

Post balance sheet event of the Company

(a) Dividends

At the Annual General Shareholders' Meeting dated 21 April 2008, it was unanimously resolved to pay dividends in respect of the operating results for the six-month period ended 31 December 2007 for 526,465,000 shares at Baht 2.50 per share, totalling Baht 1,316 million. These dividends were paid to shareholders on 7 May 2008.

(b) The acquisition of the entire business

At the Annual General Shareholders' Meeting dated 21 April 2008, the acquisition of the entire business of Rayong Electricity Generating Co., Ltd. (REGCO), a wholly owned subsidiary of the Company, on 1 July 2008 or any other date that would be determined by the President, and REGCO's dissolution and liquidation in the same year were approved.

(c) Sale of business

EGCO Joint Ventures and Development Co., Ltd (EGCO JD)

On 8 May 2008, the Company and Amata Power Co., Ltd. signed a Share Purchase Agreement for the sale of the entire 50% stake in EGCO JD amounting to 58,421,693 shares at the price of Baht 785 million.

Amata Power-ESCO Service Co., Ltd (AMESCO)

On 8 May 2008, EGCO Engineering and Service Co., Ltd. (ESCO), a wholly owned subsidiary of the Company, and Amata Power Co., Ltd. signed a Share Purchase Agreement for the sale of the entire 50% stake in AMESCO amounting to 100,000 shares at the price of Baht 30 million.

(d) Additional paid-up shares of a joint venture

In April and May 2008, a joint venture NTPC called for the addition paid-up shares, totalling US Dollars 9 million and US Dollars 18.45 million, respectively. The Group has committed to pay US Dollars 3 million which equal to Baht 94.87 million and US Dollars 6.15 million which equal to Baht 194.48 million in April and May 2008, respectively, for the additional paid-up shares in the same proportion as its original investment.