

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND COMPANY  
FINANCIAL STATEMENTS  
(UNAUDITED)

30 September 2005

## **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 30 September 2005, and the related consolidated and company statements of income for the three-month and nine-month periods ended 30 September 2005 and 2004, the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2005 and 2004 of Electricity Generating Public Company Limited and its subsidiaries ("the Group") and of Electricity Generating Public Company Limited ("the Company"), respectively. The Company's management is responsible for the correctness and completeness of information in these financial statements. 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 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 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 2004 of the Group and of the Company in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 25 February 2005. The consolidated and company balance sheets as at 31 December 2004, presented herewith for comparative purposes, are part of the 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  
7 November 2005

**Electricity Generating Public Company Limited**

**Balance Sheets**

**As at 30 September 2005 and 31 December 2004**

	Notes	Consolidated		Company	
		Unaudited 30 September 2005 Baht'000	Audited 31 December 2004 Baht'000	Unaudited 30 September 2005 Baht'000	Audited 31 December 2004 Baht'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents		3,060,148	1,850,947	1,515,695	845,607
Short-term investments					
- Deposits at financial institutions		1,058,772	2,535,030	393,039	1,839,387
- Marketable securities	12	102,549	232,242	106,988	171,224
Short-term investments used as collateral	4, 8, 9, 12				
- Deposits at financial institutions		9,418,386	5,116,368	-	-
- Marketable securities		94,582	1,234,354	-	-
Trade receivables, net	5	335,463	300,916	-	-
Trade receivable from a related party	12	2,484,765	2,058,354	-	-
Amounts due from related parties	12	33,343	60,352	24,047	34,260
Dividends receivable from subsidiaries	6	-	-	1,537,862	1,846,359
Current portion of long-term loans					
to related parties	12	50,000	-	100,000	-
Spare parts and supplies, net		3,575,033	3,436,470	-	-
Other current assets					
- Accrued income		80,940	28,549	-	-
- Refundable withholding tax		94,779	33,819	-	-
- Others		232,800	222,426	11,127	34,979
<b>Total Current Assets</b>		<b>20,621,560</b>	<b>17,109,827</b>	<b>3,688,758</b>	<b>4,771,816</b>
<b>Non-Current Assets</b>					
Long-term investments in marketable securities					
and others	12	2,775,292	2,721,445	2,790,158	2,727,697
Long-term investments used as collateral	4, 8, 9, 12				
- Deposits at financial institutions		62,736	1,016,570	-	-
- Marketable securities		39,000	52,000	-	-
Long-term loans to related parties, net	12	125,000	671,931	250,000	846,931
Investments in subsidiaries	6	-	-	18,765,219	15,139,665
Investment in an associate	6	404,567	390,914	-	-
Interests in joint ventures, net	6	9,494	7,192	4,067,256	4,030,920
Property, plant and equipment, net	7	32,377,928	31,283,164	733,144	747,249
Goodwill, net	7	1,099,552	1,158,532	-	-
Other non-current assets, net		1,183,693	654,776	193,906	27,725
<b>Total Non-Current Assets</b>		<b>38,077,262</b>	<b>37,956,524</b>	<b>26,799,683</b>	<b>23,520,187</b>
<b>Total Assets</b>		<b>58,698,822</b>	<b>55,066,351</b>	<b>30,488,441</b>	<b>28,292,003</b>

Director .....

Date .....

The notes to the interim consolidated and company financial statements on pages 11 to 29 are an integral part of these interim financial statements.

**Electricity Generating Public Company Limited**

**Balance Sheets**

**As at 30 September 2005 and 31 December 2004**

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		30 September 2005 Baht'000	31 December 2004 Baht'000	30 September 2005 Baht'000	31 December 2004 Baht'000
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Short-term loans from financial institutions		109,284	75,000	-	-
Trade payables		495,260	475,572	-	-
Construction payables		179,785	4,114	-	-
Trade payable to a related party	12	42,868	155,860	-	-
Amounts due to related parties	12	35,408	29,489	4,361	93
Current portion of long-term loans from financial institutions and debentures, net	8, 9, 12	3,686,769	3,400,078	-	-
Current portion of long-term loans from a co-investor in a joint venture		50,000	50,000	-	-
Other current liabilities					
- Interest payable		455,425	151,937	-	-
- Value added tax payable		135,637	251,646	-	-
- Income tax payable		120,818	230,018	-	-
- Others		462,225	444,786	79,472	122,402
<b>Total Current Liabilities</b>		<b>5,773,479</b>	<b>5,268,500</b>	<b>83,833</b>	<b>122,495</b>
<b>Non-Current Liabilities</b>					
Long-term loans from financial institutions, net	8	16,410,207	15,431,102	-	-
Debentures, net	9, 12	4,643,584	4,926,847	-	-
Long-term loans from a co-investor in a joint venture, net		125,000	125,000	-	-
Net liabilities in a joint venture	6	-	-	334,384	-
Other non-current liabilities		675,009	211,967	-	-
<b>Total Non-Current Liabilities</b>		<b>21,853,800</b>	<b>20,694,916</b>	<b>334,384</b>	<b>-</b>
<b>Total Liabilities</b>		<b>27,627,279</b>	<b>25,963,416</b>	<b>418,217</b>	<b>122,495</b>
<b>Shareholders' Equity</b>					
Share capital	10				
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	10	8,601,300	8,601,300	8,601,300	8,601,300
Premium on treasury stock	10	47,373	-	47,373	-
Retained earnings					
Appropriated					
- Legal reserve		530,000	530,000	530,000	530,000
- Capital reserve for treasury stock		-	52,169	-	52,169
Unappropriated		15,238,787	13,530,545	15,238,787	13,530,545
Unrealised gains on investments in marketable securities		483,043	359,887	528,398	408,151
Translation adjustments		(140,284)	(165,138)	(140,284)	(165,138)
<b>Total parent's shareholders' equity</b>		<b>30,024,869</b>	<b>28,173,413</b>	<b>30,070,224</b>	<b>28,221,677</b>
Minority interest		1,046,674	981,691	-	-
<b>Total Shareholders' Equity</b>		<b>31,071,543</b>	<b>29,155,104</b>	<b>30,070,224</b>	<b>28,221,677</b>
<b>Less Treasury stock</b>	10	<b>-</b>	<b>(52,169)</b>	<b>-</b>	<b>(52,169)</b>
<b>Total Shareholders' Equity, net</b>		<b>31,071,543</b>	<b>29,102,935</b>	<b>30,070,224</b>	<b>28,169,508</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>58,698,822</b>	<b>55,066,351</b>	<b>30,488,441</b>	<b>28,292,003</b>

The notes to the interim consolidated and company financial statements on pages 11 to 29 are an integral part of these interim financial statements.

## Statements of Income

For the three-month periods ended 30 September 2005 and 2004

	Notes	Consolidated		Company	
		2005 Baht'000	2004 Baht'000	2005 Baht'000	2004 Baht'000
Sales and service income	12	4,166,909	4,051,592	-	-
Cost of sales and services	12	(2,282,801)	(1,794,640)	-	-
<b>Gross profit</b>		<b>1,884,108</b>	<b>2,256,952</b>	<b>-</b>	<b>-</b>
Administrative expenses		(308,295)	(263,130)	(93,082)	(81,937)
Write off development costs		(279,759)	-	-	-
<b>Profit (loss) from sales and services</b>		<b>1,296,054</b>	<b>1,993,822</b>	<b>(93,082)</b>	<b>(81,937)</b>
Other income					
- Interest income	12	77,209	76,011	29,189	25,511
- Dividend income		60,825	25,941	60,825	25,941
- Others		29,685	14,829	38,921	28,004
Directors' remuneration		(3,023)	(2,731)	(1,583)	(1,393)
Currency exchange gains (losses)		75,928	(107,424)	-	3,163
<b>Operating results</b>		<b>1,536,678</b>	<b>2,000,448</b>	<b>34,270</b>	<b>(711)</b>
Share of profit from subsidiaries, an associate and joint ventures	6	18,809	15,081	850,366	1,297,636
<b>Profit before interest and tax</b>		<b>1,555,487</b>	<b>2,015,529</b>	<b>884,636</b>	<b>1,296,925</b>
Interest expenses	12	(455,486)	(552,330)	-	(12,777)
Income tax		(148,546)	(125,590)	-	-
<b>Profit before minorities</b>		<b>951,455</b>	<b>1,337,609</b>	<b>884,636</b>	<b>1,284,148</b>
Profit attributable to minorities		66,819	53,461	-	-
<b>Net profit for the period</b>		<b>884,636</b>	<b>1,284,148</b>	<b>884,636</b>	<b>1,284,148</b>
<b>Basic earnings per share (Baht)</b>	3				
Profit before minorities		1.81	2.55	1.68	2.44
Profit attributable to minorities		0.13	0.11	-	-
<b>Net profit for the period</b>		<b>1.68</b>	<b>2.44</b>	<b>1.68</b>	<b>2.44</b>

The notes to the interim consolidated and company financial statements on pages 11 to 29 are an integral part of these interim financial statements.

Electricity Generating Public Company Limited  
**Statements of Income**  
**For the nine-month periods ended 30 September 2005 and 2004**

Unaudited

	Notes	Consolidated		Company	
		2005 Baht'000	2004 Baht'000	2005 Baht'000	2004 Baht'000
Sales and service income	12	12,098,974	11,973,505	-	-
Cost of sales and services	12	(5,973,691)	(5,383,237)	-	-
<b>Gross profit</b>		6,125,283	6,590,268	-	-
Administrative expenses		(854,878)	(802,305)	(259,287)	(243,092)
Write off development costs		(279,759)	-	-	-
<b>Profit (loss) from sales and services</b>		4,990,646	5,787,963	(259,287)	(243,092)
Other income					
- Interest income	12	229,711	213,955	92,564	64,712
- Dividend income		232,690	375,014	232,690	375,014
- Others		67,695	43,947	109,260	74,925
Impairment charge	7	-	(10,500)	-	-
Directors' remuneration		(9,028)	(7,739)	(4,718)	(4,429)
Currency exchange gains (losses)		(307,071)	(335,471)	52,637	13,511
<b>Operating results</b>		5,204,643	6,067,169	223,146	280,641
Share of profit (loss) from subsidiaries, an associate and joint ventures	6	37,781	(1,923)	3,000,415	3,568,984
<b>Profit before interest and tax</b>		5,242,424	6,065,246	3,223,561	3,849,625
Interest expenses	12	(1,403,633)	(1,706,347)	-	(49,025)
Income tax		(404,810)	(382,341)	-	-
<b>Profit before minorities</b>		3,433,981	3,976,558	3,223,561	3,800,600
Profit attributable to minorities		210,420	175,958	-	-
<b>Net profit for the period</b>		3,223,561	3,800,600	3,223,561	3,800,600
<b>Basic earnings per share (Baht)</b>	3				
Profit before minorities		6.53	7.57	6.13	7.23
Profit attributable to minorities		0.40	0.34	-	-
<b>Net profit for the period</b>		6.13	7.23	6.13	7.23

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Electricity Generating Public Company Limited  
 Statements of Changes in Shareholders' Equity  
 For the nine-month periods ended 30 September 2005 and 2004

Unaudited

Consolidated											
	Issued and paid-up share capital	Premium on share capital	Premium on treasury stock	Legal reserve	Capital reserve for treasury stock	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	Baht'000	Baht'000
<b>Opening balance as at 1 January 2005</b>	5,264,650	8,601,300	-	530,000	52,169	13,530,545	359,887	(165,138)	981,691	(52,169)	29,102,935
Translation adjustments	-	-	-	-	-	-	-	24,854	-	-	24,854
Net profit for the period	-	-	-	-	-	3,223,561	-	-	-	-	3,223,561
Dividends	11	-	-	-	-	(1,567,488)	-	-	(147,320)	-	(1,714,808)
Unrealised gains (losses) on investments in marketable securities - available-for-sale	-	-	-	-	-	-	85,606	-	(207)	-	85,399
Realised gains from transfer of investments from available-for-sale to held to maturity	-	-	-	-	-	-	30	-	-	-	30
Amortisation of gains from transfer of investments from available-for-sale to held to maturity	-	-	-	-	-	-	37,520	-	-	-	37,520
Ordinary shares	-	-	-	-	-	-	-	-	2,090	-	2,090
Treasury stock	-	-	47,373	-	(52,169)	52,169	-	-	-	52,169	99,542
Minority interest	-	-	-	-	-	-	-	-	210,420	-	210,420
<b>Closing balance as at 30 September 2005</b>	<b>5,264,650</b>	<b>8,601,300</b>	<b>47,373</b>	<b>530,000</b>	<b>-</b>	<b>15,238,787</b>	<b>483,043</b>	<b>(140,284)</b>	<b>1,046,674</b>	<b>-</b>	<b>31,071,543</b>
<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	-	-	-	-	-	-	-	151,819	1,721	-	153,540
Net profit for the period	-	-	-	-	-	3,800,600	-	-	-	-	3,800,600
Dividends	11	-	-	-	-	(1,553,944)	-	-	(69,892)	-	(1,623,836)
Unrealised losses on investments in marketable securities - available-for-sale	-	-	-	-	-	-	(849,109)	-	-	-	(849,109)
Minority interest	-	-	-	-	-	-	-	-	175,958	-	175,958
<b>Closing balance as at 30 September 2004</b>	<b>5,264,650</b>	<b>8,601,300</b>	<b>-</b>	<b>530,000</b>	<b>-</b>	<b>12,721,490</b>	<b>357,523</b>	<b>(30,984)</b>	<b>966,379</b>	<b>(52,169)</b>	<b>28,358,189</b>

The notes to the interim consolidated and company financial statements on pages 11 to 29 are an integral part of these interim financial statements.

Electricity Generating Public Company Limited  
 Statements of Changes in Shareholders' Equity  
 For the nine-month periods ended 30 September 2005 and 2004

Unaudited

	Note	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	Capital reserve for treasury stock Baht'000	Retained earnings Baht'000	Fair value reserve Baht'000	Translation adjustments Baht'000	Treasury stock Baht'000	Total Baht'000
<b>Opening balance as at 1 January 2005</b>		5,264,650	8,601,300	-	530,000	52,169	13,530,545	408,151	(165,138)	(52,169)	28,169,508
Translation adjustments		-	-	-	-	-	-	24,854	-	-	24,854
Net profit for the period		-	-	-	-	-	3,223,561	-	-	-	3,223,561
Dividends	11	-	-	-	-	-	(1,567,488)	-	-	-	(1,567,488)
Unrealised gains on investments in marketable securities - available-for-sale		-	-	-	-	-	-	120,247	-	-	120,247
Treasury stock		-	-	47,373	-	(52,169)	52,169	-	-	52,169	99,542
<b>Closing balance as at 30 September 2005</b>		<u>5,264,650</u>	<u>8,601,300</u>	<u>47,373</u>	<u>530,000</u>	<u>-</u>	<u>15,238,787</u>	<u>528,398</u>	<u>(140,284)</u>	<u>-</u>	<u>30,070,224</u>
<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		-	-	-	-	-	-	151,819	-	-	151,819
Net profit for the period		-	-	-	-	-	3,800,600	-	-	-	3,800,600
Dividends	11	-	-	-	-	-	(1,553,944)	-	-	-	(1,553,944)
Unrealised losses on investments in marketable securities - available-for-sale		-	-	-	-	-	-	(850,705)	-	-	(850,705)
<b>Closing balance as at 30 September 2004</b>		<u>5,264,650</u>	<u>8,601,300</u>	<u>-</u>	<u>530,000</u>	<u>-</u>	<u>12,721,490</u>	<u>410,455</u>	<u>(30,984)</u>	<u>(52,169)</u>	<u>27,444,742</u>

The notes to the interim consolidated and company financial statements on pages 11 to 29 are an integral part of these interim financial statements.



## Statements of Cash Flows

For the nine-month periods ended 30 September 2005 and 2004

	Note	Consolidated		Company	
		2005 Baht'000	2004 Baht'000	2005 Baht'000	2004 Baht'000
<b>Cash flows from operating activities</b>					
Net profit for the period		3,223,561	3,800,600	3,223,561	3,800,600
Adjustments to reconcile net profit to net cash provided by operations:					
- Depreciation and amortisation of goodwill		1,901,050	1,871,280	32,195	42,009
- Depreciation of other non-current assets		78,252	11,136	29	29
- Impairment charge and write-off goodwill		-	53,786	-	-
- Write-off development costs		279,759	35,862	-	-
- Write-off property, plant and equipment		-	54,490	-	-
- Write-off bad debt		-	44,047	-	-
- Allowance for obsolescence		-	7	-	-
- Amortisation of losses from transfer of investments from available-for-sale to held to maturity		41,235	-	-	-
- Allowance for doubtful debts		-	-	-	-
- Unrealised currency exchange (gains) losses		398,017	330,127	(32,242)	(13,536)
- (Gains) losses on disposals of property, plant and equipment		(3,038)	305	(1,504)	(720)
- Dividends received from other companies		(232,690)	(375,014)	(232,690)	(375,014)
- Shares of (profit) loss from subsidiaries, an associate and joint ventures	6	(37,781)	1,923	(3,000,415)	(3,568,984)
- Minority interest		210,420	175,958	-	-
- Others		17,159	4,723	-	-
Cash flows before changes in operating assets and liabilities		5,875,944	6,009,230	(11,066)	(115,616)
Changes in operating assets and liabilities: (excluding the effects of acquisition and disposal)					
- Short-term and long-term investments used as collateral		(2,185,059)	(131,353)	-	-
- Trade receivable and trade receivable from a related party		(460,989)	(1,144,137)	-	-
- Amounts due from related parties		29,675	(18,360)	10,213	36,933
- Spare parts and supplies		(340,380)	(484,532)	-	-
- Other current assets		(268,576)	(49,968)	23,852	(69,826)
- Other non-current assets		(172,186)	29,510	(166,209)	29,404
- Trade payables and trade payable to a related party		(88,960)	(47,175)	-	-
- Amounts due to related parties		1,379	(33,580)	4,268	35
- Other current and non-current liabilities		(111,864)	301,301	(43,644)	(11,130)
Net cash receipts (payments) from operating activities		2,278,984	4,430,936	(182,586)	(130,200)

The notes to the interim consolidated and company financial statements on pages 11 to 29 are an integral part of these interim financial statements.

**Electricity Generating Public Company Limited**  
**Statements of Cash Flows**  
**For the nine-month periods ended 30 September 2005 and 2004**

**Unaudited**

	Notes	Consolidated		Company	
		2005 Baht'000	2004 Baht'000	2005 Baht'000	2004 Baht'000
<b>Cash flows from investing activities</b>					
Investments in subsidiaries and interest in a joint venture	6	-	-	(4,520,000)	(232,000)
Net cash received from deposits at financial institutions		1,639,779	-	1,446,348	-
Net cash received from short-term investments		107,722	1,374,604	59,946	1,454,644
Net cash received (payments) from long-term investments		39,865	(197,921)	24,865	(197,921)
Net purchases of property, plant and equipment		(2,488,201)	(273,318)	(16,587)	(4,942)
Loans and advances made to related parties		(499,445)	(757,632)	(473,945)	(929,298)
Cash received from loans to related parties		1,031,023	-	1,003,118	33,902
Payments on investment in a subsidiary of a joint venture		-	(158,951)	-	-
Dividends received from subsidiaries and a joint venture	6	21,826	-	4,563,472	2,425,697
Dividends received from other companies		232,690	375,014	232,690	375,014
Others		(55,708)	(6,447)	-	-
Net cash receipts from investing activities		<u>29,551</u>	<u>355,349</u>	<u>2,319,907</u>	<u>2,925,096</u>
<b>Cash flows from financing activities</b>					
Increase in capital of a joint venture		360,299	-	-	-
Proceeds from issue of ordinary shares from minority of a subsidiary of a joint venture		2,090	-	-	-
Payments of finance lease		(3,100)	(1,725)	-	-
Proceeds from short-term loans from financial institutions, net		34,284	20,312	-	-
Proceeds from long-term loans from financial institutions	8	2,309,249	115,570	-	-
Proceeds from long-term loans from co-investors in a joint venture		375,384	16,951	-	-
Payments of long-term loans from co-investors in a joint ventures		(744,581)	-	-	-
Payments of financing fee	8	(15,000)	-	-	-
Payments of long-term loans from financial institutions and debentures	8, 9	(1,846,597)	(2,768,425)	-	(686,600)
Proceeds from treasury stock		99,542	-	99,542	-
Dividends paid to shareholders		(1,669,494)	(1,547,787)	(1,566,775)	(1,547,235)
Net cash payments from financing activities		<u>(1,097,924)</u>	<u>(4,165,104)</u>	<u>(1,467,233)</u>	<u>(2,233,835)</u>
<b>Net increase in cash and cash equivalents</b>		1,210,611	621,181	670,088	561,061
Beginning balance		1,850,947	1,730,770	845,607	771,787
Effects of exchange rate changes		(1,410)	5,031	-	-
Ending balance		<u>3,060,148</u>	<u>2,356,982</u>	<u>1,515,695</u>	<u>1,332,848</u>

The notes to the interim consolidated and company financial statements on pages 11 to 29 are an integral part of these interim financial statements.

## Statements of Cash Flows

For the nine-month periods ended 30 September 2005 and 2004

	Consolidated		Company	
	2005	2004	2005	2004
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash and cash equivalents are made up as follows:</b>				
- Cash in hand and deposits at financial institutions	1,255,540	844,496	88,995	54,298
- Short-term investments - maturity within three months	1,804,608	1,512,486	1,426,700	1,278,550
	<u>3,060,148</u>	<u>2,356,982</u>	<u>1,515,695</u>	<u>1,332,848</u>
<b>Supplementary information for cash flows:</b>				
Interest paid	1,162,469	1,264,986	-	17,859
Tax paid	398,722	341,307	-	-
<b>Non-cash transactions</b>				
Reclassification of utilised capital spare parts to property, plant and equipment	255,945	91,454	-	-
Reclassification of unutilised capital spare parts from property, plant and equipment	52,408	268,448	-	-
Increase in property, plant and equipment by other payables	310,984	-	-	-

The notes to the interim consolidated and company financial statements on pages 11 to 29 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 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 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 have been prepared from the statutory 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 statutory 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 2004 except as discussed in (a) and the additional accounting policy with regard to accounting for derivatives mentioned in (b).

- (a) As a result of the Federation of Accounting Profession (FAP) approval of three new accounting standards on 12 May 2005, the Company has adopted TAS 52, 'Events After Balance Sheet Date', TAS 53, 'Provisions, Contingent Liabilities, and Contingent Assets' and TAS 54, 'Discontinuing Operations' in the second quarter of 2005. However, the adoption of the three new standards did not have an impact on the financial statements presented.
- (b) Foreign currency forward contracts are entered into by the Group to protect the exchange rate risk relating to future commitments on Construction Contract and Supply Contract are not accounted for in these financial statements on inception. Financial instruments and gains or losses from the settlement of each foreign currency forward contract shall be recognised in the financial statements when incurred.

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. The estimated average annual tax rate used is 11 % (2004: 10%).

These interim financial statements should be read in conjunction with the 2004 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 have been approved for issue by President of the Company on 7 November 2005.

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**2 Segment information**

**Financial information by geographical segments**

**For three-month and nine-month periods ended 30 September 2005**

	Thailand		Lao People's Democratic Republic		Philippines		Consolidated	
	Three-month period	Nine-month period	Three-month period	Nine-month period	Three-month period	Nine-month period	Three-month period	Nine-month period
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Sales and service income	3,962,881	11,498,558	-	-	204,028	600,416	4,166,909	12,098,974
Segment result	1,200,300	3,422,883	(344,200)	(344,200)	28,536	144,878	884,636	3,223,561

Segment result in Lao People's Democratic Republic represents the operating results of Nam Theun 2 Power Company Limited, which is a joint venture of the Company. As at 30 September 2005, an investment in such joint venture was accounted for by proportionate consolidation method in the interim consolidated financial statements (as mentioned in Note 6).

**For three-month and nine-month periods ended 30 September 2004**

	Thailand		Three-month period	Philippines		Consolidated	
	Three-month period	Nine-month period		Nine-month period	Three-month period	Nine-month period	
	Baht'000	Baht'000		Baht'000	Baht'000	Baht'000	
Sales and service income	3,861,988	11,413,256	189,604	560,249	4,051,592	11,973,505	
Segment result	1,261,887	3,691,992	22,261	108,608	1,284,148	3,800,600	

**3 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. (2005: 525,824,375 shares and 2004: 525,164,200 shares).

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

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

**Subsidiaries of the Company**

Deposits at financial institutions used as collateral are mainly of Rayong Electricity Generating Company Limited (REGCO) and Khanom Electricity Generating Company Limited (KEGCO), 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 30 September 2005, these cash reserves amounted to Baht 1,712 million (31 December 2004: Baht 2,084 million). The remaining balance of short-term and long-term investments used as collateral of Baht 6,939 million (31 December 2004: Baht 2,897 million) represent collateralised deposits maintained in accordance with the loan agreements, but which can be used subject to certain lender approvals. During the first quarter of 2005, the lenders allowed REGCO to pledge a letter of guarantee issued for the Company instead of providing the cash reserve for the US Dollar and Thai Baht Debt Service Reserve Accounts (D/R Accounts). Thus, such reserve account was nil as at 30 September 2005. In addition, the lenders allowed KEGCO to pledge the letter of guarantee issued for the Company instead of providing the partial cash reserve for both the US Dollar and Thai Baht Debt Service Reserve Accounts (D/R Accounts) in October 2004.

The cash reserve for minimising exchange risk represents deposits in US Dollars. REGCO had to provide this reserve until the account was equal to the lower of 25% of the aggregate outstanding unhedged US Dollar loans or an amount of US Dollars 60 million. During the first quarter of 2005, the lenders allowed REGCO to lower the cash reserve for Foreign Exchange Reserve Account (FX Reserve Account) to US Dollars 1.5 million. Thus, this reserve was US Dollars 1.5 million as at 30 September 2005.

**Subsidiaries of Gulf**

As at 30 September 2005, deposits at financial institutions used as collateral of Baht 636 million (31 December 2004: Baht 1,006 million) are mainly of five subsidiaries and 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 after approval by the lenders. The two subsidiaries of Gulf are constructing their power plants and, therefore, have no earnings from sale of electricity. They will provide the reserves when they commence commercial operation.

Short-term investments and long-term investments used as collateral comprise deposits at financial institutions and marketable securities.

**5 Trade receivables, net**

As at	Consolidated		Company	
	30 September 2005 Baht'000	31 December 2004 Baht'000	30 September 2005 Baht'000	31 December 2004 Baht'000
Trade receivables	338,798	304,251	-	-
<u>Less</u> Allowance for doubtful debts	<u>(3,335)</u>	<u>(3,335)</u>	<u>-</u>	<u>-</u>
Trade receivables, net	<u>335,463</u>	<u>300,916</u>	<u>-</u>	<u>-</u>

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**5 Trade receivables, net (continued)**

Overdue trade receivables as at 30 September 2005 and 31 December 2004 can be analysed as follows:

As at	Consolidated		Company	
	30 September 2005 Baht'000	31 December 2004 Baht'000	30 September 2005 Baht'000	31 December 2004 Baht'000
Overdue below 3 months	327	7,321	-	-
Overdue 3 - 6 months	5,460	223	-	-
Overdue 6 - 12 months	5,227	403	-	-
Overdue over 12 months	4,042	3,605	-	-
	15,056	11,552	-	-
<u>Less</u> Allowance for doubtful debts	(3,335)	(3,335)	-	-
	11,721	8,217	-	-

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

As at	Consolidated		Company	
	30 September 2005 Baht'000	31 December 2004 Baht'000	30 September 2005 Baht'000	31 December 2004 Baht'000
Investments in subsidiaries	-	-	18,765,219	15,139,665
Investment in an associate	404,567	390,914	-	-
Interests in joint ventures	9,494	7,192	4,461,662	4,425,326
<u>Less</u> Provision for impairment	-	-	(394,406)	(394,406)
Investments in subsidiaries and an associate and interests in joint ventures, net	414,061	398,106	22,832,475	19,170,585

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

	Consolidated Baht'000	Company Baht'000
<b>For the nine-month period ended 30 September 2005</b>		
Opening net book value	398,106	19,170,585
Share of profit from subsidiaries and an associate and interests in joint ventures	37,781	3,334,615
Dividends received from subsidiaries	(21,826)	(4,254,974)
Change in fair value of marketable securities-available-for-sale of subsidiaries	-	74,758
Realised losses from transfer of investments from available-for-sale to held to maturity	-	(30)
Amortisation of losses from transfer of investments from available-for-sale to held to maturity	-	(37,520)
Capital addition of a subsidiary	-	4,520,000
Translation adjustments	-	15,041
Closing net book value	414,061	22,832,475

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

On 26 August 2005, Rayong Electricity Generating Company Limited which is a wholly owned subsidiary of the Company, increased the authorised share capital from 470 million ordinary shares with a par value of Baht 10 per share to 922 million ordinary shares with a par value of Baht 10 per share. The Company held share capital at the same proportion as the original investment.

6.1 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:

		Company			
		30 September 2005			
Business	Portion of Investment (%)	Cost Method Baht'000	Equity Method Baht'000	Dividend Baht'000	
	(including indirect holding)				
Rayong Electricity Generating Co., Ltd.	Electricity generating	99.99	9,220,000	10,209,697	2,284,408
Khanom Electricity Generating Co., Ltd.	Electricity generating	99.99	4,850,000	5,911,143	1,502,276
EGCO Engineering and Service Co., Ltd. and its subsidiary and joint venture	Power plant operation and maintenance services	99.99	250,000	335,012	38,925
- 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	420,032	11,223
EGCO Green Energy Co., Ltd. and its subsidiary	Investing in biomass fueled electricity generating plant	74.00	129,500	164,574	12,651
- Roi-Et Green Co., Ltd.	Develop, design, construct and test operation of husk fueled electricity generating plant	95.00			
EGCO International B.V.I	Investing in power energy projects	99.99	-	645,027	-
Thai LNG Power Corporation Limited and its subsidiary	Investing in power energy projects	100.00	513,000	504,355	130,010
- TLP Cogeneration Co., Ltd.	Electricity generating	80.00	424,000	575,379	275,481
			<u>15,784,975</u>	<u>18,765,219</u>	<u>4,254,974</u>

As at 30 September 2005, dividends receivable amounting to Baht 1,538 million was recognised in the interim financial statements.



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

6.1 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 (continued):

		<b>Company</b>			
		<b>31 December 2004</b>			
<b>Business</b>	<b>Portion of Investment (%)</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	<b>Dividend Baht'000</b>	
	(including indirect holding)				
Rayong Electricity Generating Co., Ltd.	Electricity generating	99.99	4,700,000	6,565,810	3,104,029
Khanom Electricity Generating Co., Ltd.	Electricity generating	99.99	4,850,000	5,821,158	1,980,882
EGCO Engineering and Service Co., Ltd. and its subsidiary and joint venture	Power plant operation and maintenance services	99.99	250,000	281,567	56,968
- 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	382,613	-
EGCO Green Energy Co., Ltd. and its subsidiary	Investing in biomass fueled electricity generating plant	74.00	129,500	142,719	-
- Roi-Et Green Co., Ltd.	Develop, design, construct and test operation of husk fueled electricity generating plant	95.00			
EGCO International B.V.I	Investing in power energy projects	99.99	-	593,889	-
Thai LNG Power Corporation Limited and its subsidiary	Investing in power energy projects	100.00	513,000	509,410	-
- TLP Cogeneration Co., Ltd.	Electricity generating	80.00	424,000	842,499	-
			<u>11,264,975</u>	<u>15,139,665</u>	<u>5,141,879</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 30 September 2005 and 31 December 2004 because its financial statements were not material to the Group.

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

		<b>Consolidated</b>			
		<b>30 September 2005</b>		<b>31 December 2004</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	404,567	390,914
			<u>200,475</u>	<u>404,567</u>	<u>390,914</u>

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

6.3 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 Lao People's Democratic Republic, respectively, are as follows:

		Portion of Investment (%)	Consolidated			
			30 September 2005		31 December 2004	
Business			Cost Method Baht'000	Equity Method Baht'000	Cost Method Baht'000	Equity Method Baht'000
Amata Power-Esco Service Co., Ltd.	Power plant operation	50.00	1,000	9,494	1,000	7,192
Nam Theun 2 Power Company Limited	Electricity generating (construction phase)	25.00	-	-	753,249	-
			<u>1,000</u>	<u>9,494</u>	<u>754,249</u>	<u>7,192</u>

The investment in Amata Power-Esco Service Company Limited was accounted for under the equity method but not proportionately consolidated in the consolidated financial statements as at 30 September 2005 and 31 December 2004 because its financial statements were not material to the Group.

During the third quarter of 2005 Nam Theun 2 Power Company Limited commenced the construction of the power plant in the Lao People's Democratic Republic. Accordingly, an investment in Nam Theun 2 Power Company Limited was accounted for under the proportionate consolidation method in the interim consolidated financial statements as of 30 September 2005 because its financial statements were material to the Group.

		Portion of Investment (%)	Company		
			30 September 2005		
Business			Cost Method Baht'000	Equity Method Baht'000	Dividend Baht'000
EGCO Joint Venture and Development Co., Ltd. (EGCO JD) and its associate	Investing in power energy business	50.00	348,360	617,377	-
- Amata-EGCO Power Co.,Ltd.	Electricity generating	29.70	-	-	-
Gulf Electric Public Co., Ltd. (Gulf)	Investing in power energy business	50.00	3,112,020	3,097,017	-
Conal Holdings Corporation (Conal)	Investing in power energy business	40.00	1,002,467	747,268	36,715
Nam Theun 2 Power Company Limited	Electricity generating (construction phase)	25.00	753,249	-	-
			<u>5,216,096</u>	<u>4,461,662</u>	<u>36,715</u>
<u>Less Provision for impairment</u>			<u>-</u>	<u>(394,406)</u>	<u>-</u>
			<u>5,216,096</u>	<u>4,067,256</u>	<u>36,715</u>

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

6.3 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 Lao People's Democratic Republic, respectively, are as follows (continued):

		Company			
		31 December 2004			
Business	Portion of Investment (%)	Cost Method Baht'000	Equity Method Baht'000	Dividend Baht'000	
EGCO Joint Venture and Development Co., Ltd. (EGCO JD) and its associate - Amata-EGCO Power Co., Ltd.	Investing in power energy business	50.00	348,360	605,454	48,450
Gulf Electric Public Co., Ltd. (Gulf)	Investing in power energy business	50.00	3,112,020	3,160,610	-
Conal Holdings Corporation (Conal)	Investing in power energy business	40.00	1,002,467	659,262	57,624
Nam Theun 2 Power Company Limited	Electricity generating (development phase)	25.00	753,249	-	-
			5,216,096	4,425,326	106,074
Less Provision for impairment			-	(394,406)	-
			5,216,096	4,030,920	106,074

6.4 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:

	EGCO Joint Venture and Development Company Limited		Gulf Electric Public Company Limited		Conal Holdings Corporation		Nam Theun2 Power Company Limited	
	30 September 2005	31 December 2004	30 September 2005	31 December 2004	30 September 2005	31 December 2004	30 September 2005	31 December 2004
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Balance sheets								
Current assets	118,763	137,448	1,354,996	1,590,578	955,776	784,551	70,248	-
Non-current assets	823,116	789,081	8,635,785	7,198,862	1,171,162	1,176,341	1,240,013	-
Current liabilities	(82,654)	(58,340)	(1,019,654)	(789,096)	(352,221)	(336,742)	(76,625)	-
Non-current liabilities	(241,848)	(262,735)	(6,315,333)	(5,325,770)	(759,255)	(823,995)	(1,568,021)	-
Net assets	617,377	605,454	2,655,794	2,674,574	1,015,462	800,155	(334,385)	-

**Electricity Generating Public Company Limited**  
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**6 Investments in subsidiaries and an associate and interests in joint ventures, net (continued)**

6.4 Interests in joint ventures (continued)

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 (continued):

**For the three-month and nine-month periods ended 30 September 2005**

	EGCO Joint Venture and Development Company Limited		Gulf Electric Public Company Limited		Conal Holdings Corporation		Nam Theun2 Power Company Limited	
	Three-month period	Nine-month period	Three- month period	Nine-month period	Three-month period	Nine-month period	Three-month period	Nine-month period
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Profit and Loss								
Revenues	76,982	201,559	818,247	2,200,999	214,892	632,452	2,194	2,194
Expenses	(57,607)	(189,636)	(780,154)	(2,259,908)	(186,355)	(487,574)	(346,394)	(346,394)
Net profit (loss)	19,375	11,923	38,093	(58,909)	28,537	144,878	(344,200)	(344,200)
Joint venture proportion (%)		50		50		40		25

**For the three-month and nine-month periods ended 30 September 2004**

	EGCO Joint Venture and Development Company Limited		Gulf Electric Public Company Limited		Conal Holdings Corporation	
	Three-month period	Nine-month period	Three-month period	Nine-month period	Three-month period	Nine-month period
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Profit and Loss						
Revenues	73,142	212,291	642,636	1,977,214	202,243	596,999
Expenses	(48,500)	(160,171)	(640,989)	(1,998,167)	(179,981)	(488,390)
Net profit (loss)	24,642	52,120	1,647	(20,953)	22,262	108,609
Joint venture proportion (%)		50		50		40

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

6.5 Net liabilities in a joint venture

In the third quarter of 2005 the Company has the agreement to provide credit support in the form of Standby Letters of Credit (SBLC) for its agreed equity commitments to Nam Theun 2 Power Company Limited, which is a joint venture of the Company, amounting to US Dollars 94 million (31 December 2004: nil). The Company has accounted for interests in joint ventures under the equity method of accounting in the company financial statements. Accordingly, the Company recognised the excess of loss over the investment amounting to Baht 344 million of the joint venture in the company interim financial statements as of 30 September 2005 to reflect the extent of its obligation.

The movements in net liabilities arising from interest in the joint venture in the company interim financial statements for the three-month and nine-month periods ended 30 September 2005 are as follows:

	<b>Company</b>	
	<b>Three-month period Baht'000</b>	<b>Nine-month period Baht'000</b>
Opening net book amount	-	-
Share of loss for the period	(344,200)	(344,200)
Translation adjustment	9,815	9,815
Closing net book amount	<u>(334,385)</u>	<u>(334,385)</u>

The amount of net liabilities in a joint venture is as follows:

		<b>Company</b>			
		<b>30 September 2005</b>			
<b>Business</b>	<b>Portion of Investment (%)</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	<b>Dividend Baht'000</b>	
Nam Theun 2 Power Company Limited	Electricity generating (construction phase)	25.00	753,249	(334,385)	-
			<u>753,249</u>	<u>(334,385)</u>	<u>-</u>

		<b>Company</b>			
		<b>31 December 2004</b>			
<b>Business</b>	<b>Portion of Investment (%)</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	<b>Dividend Baht'000</b>	
Nam Theun 2 Power Company Limited	Electricity generating (construction phase)	25.00	753,249	-	-
			<u>753,249</u>	<u>-</u>	<u>-</u>

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**7 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>For the nine-month period ended 30 September 2005</b>			
Opening net book value	31,283,164	1,158,532	747,249
Additions	2,703,355	-	21,849
Capitalisation of capital spare parts	255,945	-	-
Transfer capital spare parts out	(52,405)	-	-
Disposals, net	(30,689)	-	(3,759)
Depreciation and amortisation	(1,841,615)	(59,435)	(32,195)
Translation adjustments	60,173	455	-
Closing net book value	<u>32,377,928</u>	<u>1,099,552</u>	<u>733,144</u>

As at 30 September 2005, the Group has capital commitments in respect of construction of power plants and equipment but not yet recognised in the interim consolidated financial statements totalling US Dollars 213.20 million, Yen 26.95 million, Euro 48.40 million, CHF 127.73 million and Baht 1,449.62 million (31 December 2004 : US Dollars 64.66 million, Yen 26.95 million, Euro 53.25 million, CHF 137.88 million and Baht 1,462 million).

**8 Long-term loans, net**

The long-term loans are of subsidiaries and joint ventures as follows:

<b>As at</b>	<b>Consolidated</b>	
	<b>30 September 2005 Baht'000</b>	<b>31 December 2004 Baht'000</b>
<b>Current portion of long-term loans, net</b>		
US Dollars	2,351,568	2,112,038
Filipino Peso	13,203	12,536
Japanese Yen	35,316	36,657
Thai Baht	632,573	614,669
<u>Less</u> Deferred financing fee	(6,802)	(6,628)
	<u>3,025,858</u>	<u>2,769,272</u>
<b>Long-term loans, net</b>		
US Dollars	10,491,555	10,578,849
Filipino Peso	45,404	49,380
Japanese Yen	353,899	403,987
Thai Baht	5,720,489	4,600,693
<u>Less</u> Deferred financing fee, net	(201,140)	(201,807)
	<u>16,410,207</u>	<u>15,431,102</u>
Total long-term loans, net	<u>19,436,065</u>	<u>18,200,374</u>

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**8 Long-term loans, net (continued)**

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 4). 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 Agreement.

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

	<b>Consolidated</b>
	<b>Baht'000</b>
<b>For the nine-month period ended 30 September 2005</b>	
Opening net book amount	18,200,374
Additions of long-term loans	2,309,249
Repayments of long-term loans	(1,593,439)
Payments of financing fee	(15,000)
Amortisation of deferred financing fee	15,493
Unrealised exchange losses	466,058
Translation adjustments	53,330
Closing net book amount	<u>19,436,065</u>

During the nine-month period ended 30 September 2005 Nam Theun 2 Power Company Limited (NTPC), which is the joint venture of the Group, entered into the long-term loan agreements with the financial institutions totalling US Dollars 125 million and Baht 5,000 million, respectively.

The loan information of the joint venture is as follow:

<b>Credit facilities</b>	<b>Outstanding balances as of 30 September 2005</b>	<b>Term of repayment (Years)</b>	<b>Interest rate (% per annum)</b>
US Dollars 91 million	US Dollars 24.60 million	4 – 12	LIBOR plus a certain margin
US Dollars 34 million	-	12	Fixed rate
Baht 5,000 million	Baht 545 million	10	Fixed rate for the first 3 years and MLR plus a certain margin for the subsequent years

In addition, in the third quarter of 2005 the joint venture - NTPC entered into an interest rate swap contract to convert a floating interest rate based on LIBOR plus a certain margin to fixed interest rates of the US Dollar loans of 91 million. This agreement has been effective since 17 July 2005.

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**9 Debentures**

The debentures are debentures in Thai Baht of two subsidiaries as follows:

As at	<b>Consolidated</b>	
	<b>30 September 2005 Baht'000</b>	<b>31 December 2004 Baht'000</b>
Current portion of debentures	660,911	630,806
Debentures, net	4,643,584	4,926,847
Total debentures	<u>5,304,495</u>	<u>5,557,653</u>

The debentures of Baht 5,361 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 4 and to pledge the relevant agreements as collateral as described in Note 8.

The movements of debentures can be analysed as follows:

	<b>Consolidated Baht'000</b>
<b>For the nine-month period ended 30 September 2005</b>	
Opening amount	5,557,653
Debentures issued	-
Repayments of debentures	(253,158)
Closing amount	<u>5,304,495</u>

**10 Share capital and premium on share capital**

**For the nine-month period ended 30 September 2005**

	<b>Number of shares</b>	<b>Ordinary shares Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Premium on treasury stock Baht'000</b>	<b>Treasury stock Baht'000</b>	<b>Total Baht'000</b>
Opening balance	526,465,000	5,264,650	8,601,300	-	(52,169)	13,813,781
Resale of treasury stock	-	-	-	47,373	52,169	99,542
Closing balance	<u>526,465,000</u>	<u>5,264,650</u>	<u>8,601,300</u>	<u>47,373</u>	<u>-</u>	<u>13,913,323</u>

As at 30 September 2005, the total authorised number of ordinary shares is 530,000,000 shares (31 December 2004: 530,000,000 shares) with a par value of Baht 10 per share (31 December 2004: Baht 10 per share). The amount of 526,465,000 shares are issued and fully paid. During the second quarter of 2005 the Company resold all 1,300,800 shares of treasury stocks at the average price of Baht 76.52 per share, totalling Baht 99,542 million.



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**11 Dividends**

At the Annual General Shareholders' meeting dated 26 April 2005, it was unanimously resolved to pay dividends in respect of the operating results for the second half year ended 2004 for 525,164,200 shares at Baht 1.50 per share, totalling Baht 788 million (2004 : Dividends for 525,164,200 shares of Baht 1.25 each, totalling Baht 656 million). These dividends were paid to the shareholders in May 2005.

The Board of Directors' meeting on 22 August 2005 approved the payment of an interim dividend in respect of the operating results for the six-month period ended 30 June 2005 for 526,465,000 shares at Baht 1.50 per share, totalling Baht 790 million.

**12 Related party transactions**

Major shareholders of the Company are EGAT Public Company Limited (formerly named 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 shares are widely held.

The information on the Company's subsidiaries, an associate and joint ventures is shown in Note 6.

The following material transactions were carried out with related parties:

**(a) Sales of electricity**

**For the three-month and nine-month periods ended 30 September 2005**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Three-month period</b>	<b>Nine-month period</b>	<b>Three-month period</b>	<b>Nine-month period</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Sales of electricity				
- Major shareholder	3,441,300	9,917,039	-	-

**For the three-month and nine-month periods ended 30 September 2004**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Three-month period</b>	<b>Nine-month period</b>	<b>Three-month period</b>	<b>Nine-month period</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Sales of electricity				
- Major shareholder	3,419,949	10,101,310	-	-

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

The sales of electricity include the compensation from exchange rate effects of approximately Baht 206 million and Baht 552 million for the three-month and nine-month periods ended 30 September 2005, respectively (for the three-month and nine-month periods ended 30 September 2004 amounted of Baht 289 million and Baht 791 million, respectively).

12 Related party transactions (continued)

(b) Service income and major maintenance expenses

For the three-month and nine-month periods ended 30 September 2005

	Consolidated		Company	
	Three-month period Baht'000	Nine-month period Baht'000	Three-month period Baht'000	Nine-month period Baht'000
Service income				
- Major shareholder	13,079	27,258	-	-
Major maintenance expenses				
- Major shareholder	94,497	185,083	-	-

For the three-month and nine-month periods ended 30 September 2004

	Consolidated		Company	
	Three-month period Baht'000	Nine-month period Baht'000	Three-month period Baht'000	Nine-month period Baht'000
Service income				
- Major shareholder	15,442	35,967	-	-
Major maintenance expenses				
- Major shareholder	87,982	228,686	-	-

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

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

As at	Consolidated		Company	
	30 September 2005 Baht'000	31 December 2004 Baht'000	30 September 2005 Baht'000	31 December 2004 Baht'000
Trade receivable from a related party				
- Major shareholder	2,484,765	2,058,354	-	-
Overdue trade receivable as at 30 September 2005 and 31 December 2004 can be analysed as follows :				
Overdue below 3 months	7,884	16,204	-	-
Overdue 3 – 6 months	-	418	-	-
Overdue 6 – 12 months	-	1,637	-	-
Overdue over 12 months	2,962	1,206	-	-
	<u>10,846</u>	<u>19,465</u>	-	-
Trade payable to a related party				
- Major shareholder	42,868	155,860	-	-

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**12 Related party transactions (continued)**

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

As at	Consolidated		Company	
	30 September 2005 Baht'000	31 December 2004 Baht'000	30 September 2005 Baht'000	31 December 2004 Baht'000
<u>Amounts due from related parties</u>				
Major shareholder	3,798	3,415	-	-
Subsidiaries	366	-	23,937	1,864
Associate	110	12,947	-	12,946
Joint ventures	4,807	21,473	110	19,450
Other related parties	24,262	22,517	-	-
	<u>33,343</u>	<u>60,352</u>	<u>24,047</u>	<u>34,260</u>
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	4,361	93
Associate	14,518	5,244	-	-
Joint venture	-	465	-	-
Other related parties	20,890	23,780	-	-
	<u>35,408</u>	<u>29,489</u>	<u>4,361</u>	<u>93</u>

**(e) Loans to an associate and joint ventures**

For the nine-month period ended 30 September	Consolidated		Company	
	2005 Baht'000	2004 Baht'000	2005 Baht'000	2004 Baht'000
Loans to				
<b>Joint ventures</b>				
Beginning balance	639,441	-	814,441	-
Loans advanced during the period	473,945	700,884	473,945	908,933
Loan repayments received during the period	(938,386)	-	(938,386)	-
Ending balance	<u>175,000</u>	<u>700,884</u>	<u>350,000</u>	<u>908,933</u>
<b>Associate</b>				
Beginning balance	32,490	32,490	32,490	32,490
Loan repayments received during the period	(32,490)	-	(32,490)	-
Ending balance	<u>-</u>	<u>32,490</u>	<u>-</u>	<u>32,490</u>

**12 Related party transactions (continued)**

**(e) Loans to an associate and joint ventures (continued)**

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 of the first drawdown, and the issuance of a notice declaring the outstanding loans made by non-defaulting shareholders. The agreement was amended on 29 April 2005 to determine the repayment of interest in a total amount of US Dollar 2.25 million, being a portion of the Company at US Dollar 0.75 million. The Company shall receive the repayment of interest within 30 days after the first drawn down of loans from the lenders. The Company has received all principal amount and the related interest in June 2005.

The loan to an associate was given on commercial terms and conditions. The repayment of principal and interest of this loan was made in the whole amount during this quarter.

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

As at	Consolidated		Company	
	30 September	31 December	30 September	31 December
	2005	2004	2005	2004
	Baht'000	Baht'000	Baht'000	Baht'000
Investment in debentures				
- Subsidiary	-	-	44,606	47,138
Interest receivable				
- Subsidiary	-	-	2,488	437

**For the three-month and nine-month periods ended 30 September 2005**

	Consolidated		Company	
	Three-month	Nine-month	Three-month	Nine-month
	period	period	period	period
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income				
- Subsidiary	-	-	2,100	6,463

**12 Related party transactions (continued)**

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

**For the three-month and nine-month periods ended 30 September 2004**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Three-month period</b>	<b>Nine-month period</b>	<b>Three-month period</b>	<b>Nine-month period</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Interest income				
- Subsidiary	-	-	2,332	7,136
Interest expenses				
- Subsidiaries	-	-	1,450	5,707
	-	-	1,450	5,707

**13 Commitments and contingent liabilities**

For the nine-month period ended 30 September 2005, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 December 2004 except the followings:

**Commitments and contingent liabilities of the Company**

- As at 30 September 2005, the Company has commitments under Sponsor Support Agreements, which were made in respect of loans of subsidiaries and an associate, totalling Baht 643 million.
- As at 30 September 2005, the Company has commitments under Counter Guarantee and Standby Letters of Credit issued on behalf of the Company to a subsidiary and joint ventures of Baht 9,836 million.
- The Company is committed to administering its obligations in compliance with good corporate governance. Contingent liabilities are considered, in term of default risk, into two categories: low risk and high risk liabilities. The Company has, accordingly, set up a reserve fund of 10% of high risk contingent liabilities totalling Baht 407 million. As at 30 September 2005, the Company has fully reserved such fund. This is included in cash and cash equivalents and short-term investments on the balance sheet.

**Commitments and contingent liabilities of joint ventures**

**Joint venture – EGCO Joint Venture and Development Company Limited (EGCO JD)**

In the third quarter of 2005, EGCO JD entered into three agreements, which are Expansion Project Shareholder Support Agreement, Pledge of Shareholder Permitted Investments and Pledge of Expansion Project Shares to support the loans provided to the project company to expand its power plant capacity. According to such agreements, EGCO JD agrees to pledge the new shares issued for the expansion of the power plant as collateral with the financial institution lender. In addition, during the construction, EGCO JD as a shareholder agrees to provide cash reserve support, according to its shareholding proportion, with the financial institution lender amounting to Baht 60 million. Thereafter, EGCO JD is also required to provide reserve support, according to its shareholding proportion, to cover approximately Baht 50 million of the Debt Service Reserve Account and Maintenance Reserve Account of the project.

**13 Commitments and contingent liabilities (continued)**

**Commitments and contingent liabilities of joint ventures (continued)**

Joint venture – Conal Holdings Corporation (Conal)

Under the Energy Conversion Agreements (ECA) two subsidiaries of Conal have commitments with respect to the power plant dismantlement. However, the two subsidiaries are in the process of determining costs of dismantlement to be incurred at the end of the useful lives of each subsidiary's power plant assets. The total assets as at 30 September 2005 and the net profits for the nine-month period ended 30 September 2005 of the subsidiaries represented 3% and 3% of the consolidated asset and consolidated net profit, respectively.

Joint venture – Nam Theun 2 Power Company Limited (NTPC)

During the nine-month period ended 30 September 2005 NTPC has entered into the Commercial Securities Facility Agreement with financial institutions to provide the letters of guarantee of US Dollars 17.5 million to EGAT Public Company Limited under the conditions of the Power Purchase Agreement. Additionally, NTPC has entered into the Facility Agreement with the financial institutions to provide the Standby Letters of Credit amounting of US Dollars 1.25 million to the government of the Lao People's Democratic Republic (Lao PDR) according to the concession agreement with the Lao PDR.

**14 Privatisation**

On 22 April 2004, the National Energy Policy Committee (NEPC) approved the establishment of the regulatory body for electricity industry (Electricity Commission of Thailand, ECT). It is expected that the establishment of the regulatory body may be completed in 2005.

On 24 June 2005, EGAT filed for company registration with the registrar of the Department of Business Development, Ministry of Commerce after the Royal Decree on the conversion of EGAT's status from state enterprise into a public company limited and the Royal Decree on the authority and rights of the new EGAT Public Company Limited were proclaimed in the Royal Gazette on 23 June 2005.

As at 30 September 2005, the impact of the laws on the Group cannot presently be determined.