

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND COMPANY  
FINANCIAL STATEMENTS  
(UNAUDITED)

30 September 2006

## **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 2006 and the related consolidated and company statements of income for the three-month and nine-month periods ended 30 September 2006 and the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2006 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 financial statements. My responsibility is to issue a report on these financial statements based on my review. The interim consolidated and company financial statements for the three-month and nine-month periods ended 30 September 2005 of Electricity Generating Public Company Limited and its subsidiaries and of Electricity Generating Public Company Limited, were reviewed by another auditor from the same firm as myself, whose report dated 7 November 2005 stated that nothing had come to his attention that caused him to believe that the interim financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles. The consolidated and company statements of income for the three-month and nine-month periods ended 30 September 2005 and the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2005, presented herewith for comparative purposes, are components of the aforementioned interim financial statements.

I conducted my review in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the 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 review, 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.

The consolidated and company financial statements for the year ended 31 December 2005 of Electricity Generating Public Company Limited and its subsidiaries and of Electricity Generating Public Company Limited, respectively, were audited by another auditor of the same firm as myself and his report dated 17 February 2006 expressed an unqualified opinion on those statements. The consolidated and company balance sheets as at 31 December 2005, 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.

SUCHART LUENGSRASWAT  
Certified Public Accountant  
(Thailand) No. 2807  
PricewaterhouseCoopers ABAS Limited

Bangkok  
7 November 2006

**Electricity Generating Public Company Limited**

**Balance Sheets**

**As at 30 September 2006 and 31 December 2005**

	Notes	Consolidated		Company	
		Unaudited 30 September 2006 Baht'000	Audited 31 December 2005 Baht'000	Unaudited 30 September 2006 Baht'000	Audited 31 December 2005 Baht'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	15	6,095,911	8,820,212	2,717,501	2,627,988
Short-term investments					
- Deposits at financial institutions	15	1,772,855	675,820	1,130,856	846
- Marketable securities	12	100,066	57,174	103,233	59,290
Short-term investments used as collateral	4				
- Deposits at financial institutions		5,503,930	4,360,974	-	-
- Marketable securities		26,000	26,000	-	-
Trade receivables, net	5, 15	367,294	304,987	-	-
Trade receivable from a related party	12	2,699,080	2,248,700	-	-
Amounts due from related parties	12, 15	181,298	126,257	242,149	160,083
Dividend receivables from subsidiaries	6	-	-	2,247,093	901,594
Current portion of long-term loans					
to related parties	12	50,000	11,915	100,000	23,830
Spare parts and supplies, net		3,692,131	3,836,352	-	-
Other current assets	15	772,782	540,892	30,911	14,406
<b>Total Current Assets</b>		<b>21,261,347</b>	<b>21,009,283</b>	<b>6,571,743</b>	<b>3,788,037</b>
<b>Non-Current Assets</b>					
Long-term investments in marketable securities					
and others	12	2,967,904	2,859,357	2,971,144	2,868,297
Long-term investments used as collateral	4				
- Deposits at financial institutions		1,040	62,438	-	-
- Marketable securities		13,000	26,000	-	-
Long-term loans to related parties, net	12	75,000	125,000	930,000	1,030,000
Investments in subsidiaries	6	-	-	19,402,763	19,948,461
Investment in an associate	6	453,735	395,381	-	-
Interests in joint ventures, net	6	10,871	7,960	5,089,516	4,053,163
Property, plant and equipment, net	7	40,168,659	34,749,092	716,024	738,559
Intangible assets					
- Goodwill, net	7	1,031,843	1,082,826	-	-
- Licenses for operating power plants		316,925	325,067	-	-
Other non-current assets, net		824,596	607,686	230,094	192,251
<b>Total Non-Current Assets</b>		<b>45,863,573</b>	<b>40,240,807</b>	<b>29,339,541</b>	<b>28,830,731</b>
<b>Total Assets</b>		<b>67,124,920</b>	<b>61,250,090</b>	<b>35,911,284</b>	<b>32,618,768</b>

Director .....

Date .....

The notes to the interim consolidated and company financial statements on pages 11 to 32 are an integral part of these interim financial statements.

**Electricity Generating Public Company Limited**

**Balance Sheets**

**As at 30 September 2006 and 31 December 2005**

	Notes	Consolidated		Company	
		Unaudited 30 September 2006 Baht'000	Audited 31 December 2005 Baht'000	Unaudited 30 September 2006 Baht'000	Audited 31 December 2005 Baht'000
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		-	109,463	-	-
Trade payables	15	882,352	750,853	-	-
Construction payables		349,660	2,459,366	-	-
Trade payable to a related party	12	124,930	87,566	-	-
Amounts due to related parties	12, 15	223,778	55,303	84	2,130
Current portion of long-term loans from financial institutions, net	8	2,050,187	3,331,376	-	-
Debentures due within one year, net	9	1,632,976	1,317,764	-	-
Current portion of long-term loans from other venturer in a joint venture		50,000	11,915	-	-
Other current liabilities					
- Interest payable		396,217	160,863	-	-
- Value added tax payable		156,522	157,032	-	-
- Income tax payable	15	313,419	178,554	-	-
- Others	15	357,827	615,770	96,279	109,601
<b>Total Current Liabilities</b>		<b>6,537,868</b>	<b>9,235,825</b>	<b>96,363</b>	<b>111,731</b>
<b>Non-Current Liabilities</b>					
Long-term loans from financial institutions, net	8	17,345,455	15,090,449	-	-
Debentures, net	9	5,881,240	3,608,948	-	-
Long-term loans from other venturer in a joint venture, net		75,000	125,000	-	-
Net liabilities in a joint venture	6	-	-	570,617	492,562
Other non-current liabilities		1,814,776	1,075,356	911,982	935,620
<b>Total Non-Current Liabilities</b>		<b>25,116,471</b>	<b>19,899,753</b>	<b>1,482,599</b>	<b>1,428,182</b>
<b>Total Liabilities</b>		<b>31,654,339</b>	<b>29,135,578</b>	<b>1,578,962</b>	<b>1,539,913</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		47,373	47,373	47,373	47,373
Retained earnings					
Appropriated					
- Legal reserve		530,000	530,000	530,000	530,000
Unappropriated		19,218,420	16,107,740	19,218,420	16,107,740
Unrealised gains on investments in marketable securities		727,456	587,384	762,510	624,896
Translation adjustments		(91,931)	(97,104)	(91,931)	(97,104)
<b>Total parent's shareholders' equity</b>		<b>34,297,268</b>	<b>31,041,343</b>	<b>34,332,322</b>	<b>31,078,855</b>
Minority interest		1,173,313	1,073,169	-	-
<b>Total Shareholders' Equity</b>		<b>35,470,581</b>	<b>32,114,512</b>	<b>34,332,322</b>	<b>31,078,855</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>67,124,920</b>	<b>61,250,090</b>	<b>35,911,284</b>	<b>32,618,768</b>

The notes to the interim consolidated and company financial statements on pages 11 to 32 are an integral part of these interim financial statements.

## Statements of Income

For the three-month periods ended 30 September 2006 and 2005

	Notes	Consolidated		Company	
		2006 Baht'000	2005 Baht'000	2006 Baht'000	2005 Baht'000
Sales and service income	12, 15	4,489,222	4,166,909	-	-
Cost of sales and services	12, 15	(2,230,906)	(2,282,801)	-	-
<b>Gross profit</b>		2,258,316	1,884,108	-	-
Administrative expenses	15	(490,897)	(308,295)	(106,841)	(93,082)
Write off development costs		-	(279,759)	-	-
<b>Profit (loss) from sales and services</b>		1,767,419	1,296,054	(106,841)	(93,082)
Other income					
- Interest income	12, 15	190,743	77,209	69,853	29,189
- Dividend income		-	60,825	-	60,825
- Others	15	19,398	29,685	37,180	38,921
Directors' remuneration		(2,556)	(3,023)	(1,270)	(1,583)
Currency exchange gains	15	176,149	75,928	-	-
<b>Operating results</b>		2,151,153	1,536,678	(1,078)	34,270
Share of loss exceed interest in a joint venture		-	-	(94,387)	(344,200)
Share of profit from subsidiaries and an associate and interest in joint ventures		4,363	18,809	1,497,520	1,194,566
<b>Profit before interest and tax</b>		2,155,516	1,555,487	1,402,055	884,636
Interest expenses	12	(375,418)	(455,486)	-	-
Income tax	15	(296,006)	(148,546)	-	-
<b>Profit before minorities</b>		1,484,092	951,455	1,402,055	884,636
Profit attributable to minorities		82,037	66,819	-	-
<b>Net profit for the period</b>		1,402,055	884,636	1,402,055	884,636
<b>Basic earnings per share (Baht)</b>	3				
Net profit for the period		2.66	1.68	2.66	1.68

The notes to the interim consolidated and company financial statements on pages 11 to 32 are an integral part of these interim financial statements.

## Statements of Income

For the nine-month periods ended 30 September 2006 and 2005

	Notes	Consolidated		Company	
		2006 Baht'000	2005 Baht'000	2006 Baht'000	2005 Baht'000
Sales and service income	12, 15	13,706,822	12,098,974	-	-
Cost of sales and services	12, 15	(6,529,472)	(5,973,691)	-	-
<b>Gross profit</b>		<b>7,177,350</b>	<b>6,125,283</b>	<b>-</b>	<b>-</b>
Administrative expenses	15	(1,110,879)	(854,878)	(292,894)	(259,287)
Write off development costs		-	(279,759)	-	-
<b>Profit (loss) from sales and services</b>		<b>6,066,471</b>	<b>4,990,646</b>	<b>(292,894)</b>	<b>(259,287)</b>
Other income					
- Interest income	12, 15	520,924	229,711	173,864	92,564
- Dividend income		167,417	232,690	167,417	232,690
- Others	15	119,523	67,695	166,105	109,260
Directors' remuneration		(8,243)	(9,028)	(4,127)	(4,718)
Currency exchange gains (losses)	15	602,600	(307,071)	-	52,637
<b>Operating results</b>		<b>7,468,692</b>	<b>5,204,643</b>	<b>210,365</b>	<b>223,146</b>
Share of loss exceed interest in a joint venture	6	-	-	(122,012)	(344,200)
Share of profit from subsidiaries and an associate and interest in joint ventures	6	70,175	37,781	4,966,009	3,344,615
<b>Profit before interest and tax</b>		<b>7,538,867</b>	<b>5,242,424</b>	<b>5,054,362</b>	<b>3,223,561</b>
Interest expenses	12	(1,268,357)	(1,403,633)	-	-
Income tax	15	(946,679)	(404,810)	-	-
<b>Profit before minorities</b>		<b>5,323,831</b>	<b>3,433,981</b>	<b>5,054,362</b>	<b>3,223,561</b>
Profit attributable to minorities		269,469	210,420	-	-
<b>Net profit for the period</b>		<b>5,054,362</b>	<b>3,223,561</b>	<b>5,054,362</b>	<b>3,223,561</b>
<b>Basic earnings per share (Baht)</b>	3				
Net profit for the period		9.60	6.13	9.60	6.13

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**Electricity Generating Public Company Limited**  
**Statements of Changes in Shareholders' Equity**  
**For the nine-month periods ended 30 September 2006 and 2005**

**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 2006</b>	5,264,650	8,601,300	47,373	530,000	-	16,107,740	587,384	(97,104)	1,073,169	-	32,114,512
Translation adjustments	-	-	-	-	-	-	-	5,173	519	-	5,692
Net profit for the period	-	-	-	-	-	5,054,362	-	-	-	-	5,054,362
Dividends	11	-	-	-	-	(1,943,682)	-	-	(169,865)	-	(2,113,547)
Unrealised gains on investments in marketable securities - available-for-sale	-	-	-	-	-	-	140,072	-	22	-	140,094
Minority interest	-	-	-	-	-	-	-	-	269,468	-	269,468
<b>Closing balance as at 30 September 2006</b>	<b>5,264,650</b>	<b>8,601,300</b>	<b>47,373</b>	<b>530,000</b>	<b>-</b>	<b>19,218,420</b>	<b>727,456</b>	<b>(91,931)</b>	<b>1,173,313</b>	<b>-</b>	<b>35,470,581</b>
<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>

The notes to the interim consolidated and company financial statements on pages 11 to 32 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 2006 and 2005**

**Unaudited**

	<b>Company</b>										
		<b>Issued and paid-up share capital</b>	<b>Premium on share capital</b>	<b>Premium on treasury stock</b>	<b>Legal reserve</b>	<b>Capital reserve for treasury stock</b>	<b>Retained earnings</b>	<b>Fair value reserve</b>	<b>Translation adjustments</b>	<b>Treasury stock</b>	<b>Total</b>
	<b>Note</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Opening balance as at 1 January 2006</b>		5,264,650	8,601,300	47,373	530,000	-	16,107,740	624,896	(97,104)	-	31,078,855
Translation adjustments		-	-	-	-	-	-	-	5,173	-	5,173
Net profit for the period		-	-	-	-	-	5,054,362	-	-	-	5,054,362
Dividends	11	-	-	-	-	-	(1,943,682)	-	-	-	(1,943,682)
Unrealised gains on investments in marketable securities - available-for-sale		-	-	-	-	-	-	137,614	-	-	137,614
<b>Closing balance as at 30 September 2006</b>		<u>5,264,650</u>	<u>8,601,300</u>	<u>47,373</u>	<u>530,000</u>	<u>-</u>	<u>19,218,420</u>	<u>762,510</u>	<u>(91,931)</u>	<u>-</u>	<u>34,332,322</u>
<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>

The notes to the interim consolidated and company financial statements on pages 11 to 32 are an integral part of these interim financial statements.



## Statements of Cash Flows

For the nine-month periods ended 30 September 2006 and 2005

	Note	Consolidated		Company	
		2006 Baht'000	2005 Baht'000	2006 Baht'000	2005 Baht'000
<b>Cash flows from operating activities</b>					
Net profit for the period		5,054,362	3,223,561	5,054,362	3,223,561
Adjustments to reconcile net profit to net cash provided by operations:					
- Depreciation and amortisation		2,079,116	1,979,302	35,276	32,224
- Write-off development costs		-	279,759	-	-
- Amortisation of losses from transfer of investments from available-for-sale to held to maturity		-	41,235	-	-
- Allowance for obsolescence		376	-	-	-
- Unrealised currency exchange (gains) losses		(279,444)	398,017	-	(32,242)
- Gains on disposals of property, plant and equipment		(1,408)	(3,038)	(427)	(1,504)
- Dividends received from other companies		(167,417)	(232,690)	(167,417)	(232,690)
- Share of loss exceed interest in a joint venture	6	-	-	122,012	-
- Shares of profit from subsidiaries and an associate and interest in joint ventures	6	(70,175)	(37,781)	(4,966,009)	(3,000,415)
- Minority interest		269,469	210,420	-	-
- Others		797	17,159	-	-
Cash flows before changes in operating assets and liabilities		6,885,676	5,875,944	77,797	(11,066)
Changes in operating assets and liabilities: (excluding the effects of acquisition and disposal)					
- Short-term and long-term investments used as collateral		(1,090,816)	(2,185,059)	-	-
- Trade receivable and trade receivable from a related party		(537,328)	(460,989)	-	-
- Amounts due from related parties		(75,323)	29,675	(82,065)	10,213
- Spare parts and supplies		(110,995)	(340,380)	-	-
- Other current assets		(432,438)	(268,576)	(16,505)	23,852
- Other non-current assets		(104,106)	(172,186)	(37,873)	(166,209)
- Trade payables and trade payable to a related party		416,173	(88,960)	-	-
- Amounts due to related parties		2,426	1,379	(2,047)	4,268
- Other current and non-current liabilities		(12,749)	(111,864)	(17,110)	(43,644)
Net cash receipts (payments) from operating activities		4,940,520	2,278,984	(77,803)	(182,586)

The notes to the interim consolidated and company financial statements on pages 11 to 32 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 2006 and 2005**

**Unaudited**

	Notes	Consolidated		Company	
		2006 Baht'000	2005 Baht'000	2006 Baht'000	2005 Baht'000
<b>Cash flows from investing activities</b>					
Interest in a joint venture	6	-	-	(1,059,780)	(4,520,000)
Net cash receipts (payments) from deposits at financial institutions		(1,140,644)	1,639,779	-	1,446,348
Net cash receipts (payments) from short-term investments		(43,133)	107,722	(1,154,177)	59,946
Net cash receipts from long-term investments		14,865	39,865	14,865	24,865
Net purchases of property, plant and equipment		(8,764,020)	(2,488,201)	(12,284)	(16,587)
Loans and advances made to related parties		-	(499,445)	-	(473,945)
Proceed from loans to related parties	12	11,915	1,031,023	23,830	1,003,118
Dividends received from subsidiaries and an associate	6	8,910	21,826	4,126,800	4,563,472
Dividends received from other companies		167,417	232,690	167,417	232,690
Others		(2,440)	(55,708)	-	-
Net cash receipts (payments) from investing activities		(9,747,130)	29,551	2,106,671	2,319,907
<b>Cash flows from financing activities</b>					
Proceeds from increase in share capital from a joint venture		283,305	360,299	-	-
Proceeds from issue of ordinary shares from minority of a subsidiary of a joint venture		-	2,090	-	-
Payments on finance lease		(4,157)	(3,100)	-	-
Payments on long-term loans from other venturer of a joint ventures		(11,915)	(369,197)	-	-
Proceeds (payments) from short-term loans from financial institutions		(109,463)	34,284	-	-
Proceeds from long-term loans from financial institutions and debentures	8, 9	12,722,995	2,309,249	-	-
Payments of financing fee	8, 9	(223,134)	(15,000)	-	-
Payments on long-term loans from financial institutions and debentures	8, 9	(8,517,963)	(1,846,597)	-	-
Proceeds from treasury stock		-	99,542	-	99,542
Dividends paid to shareholders		(2,039,935)	(1,669,494)	(1,939,355)	(1,566,775)
Net cash receipts (payments) from financing activities		2,099,733	(1,097,924)	(1,939,355)	(1,467,233)
<b>Net increase (decrease) in cash and cash equivalents</b>					
		(2,706,877)	1,210,611	89,513	670,088
Beginning balance		8,820,212	1,850,947	2,627,988	845,607
Effects of exchange rate changes		(17,424)	(1,410)	-	-
Ending balance		6,095,911	3,060,148	2,717,501	1,515,695

The notes to the interim consolidated and company financial statements on pages 11 to 32 are an integral part of these interim financial statements.

## Statements of Cash Flows

For the nine-month periods ended 30 September 2006 and 2005

	Consolidated		Company	
	2006	2005	2006	2005
	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	1,416,022	1,255,540	120,211	88,995
- Short-term investments - maturity within three months	4,679,889	1,804,608	2,597,290	1,426,700
	<u>6,095,911</u>	<u>3,060,148</u>	<u>2,717,501</u>	<u>1,515,695</u>
<b>Supplementary information for cash flows:</b>				
- Interest paid	1,278,187	1,162,469	-	-
- Tax paid	609,286	398,722	-	-
<b>Non-cash transactions</b>				
- Reclassification of utilised capital spare parts to property, plant and equipment	608,860	255,945	-	-
- Reclassification of unutilised capital spare parts from property, plant and equipment	388,025	52,408	-	-
- Increase in property, plant and equipment by other payables	487,813	310,984	-	-
- Reclassification of advance payment to property, plant and equipment	33,868	-	-	-
- Fixed assets from financing leases obligation	4,532	-	-	-

The notes to the interim consolidated and company financial statements on pages 11 to 32 are an integral part of these interim financial statements.

**Electricity Generating Public Company Limited**  
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**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 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 have 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 2005.

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.

The Group records income tax on an accrual basis. The Group does not recognise 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. 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 15.77% (2005: 11.16%).

These interim financial statements should be read in conjunction with the 2005 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 the President of the Company on 7 November 2006.

**2 Segment information**

**Financial information by geographical segments**

	Thailand Baht'000	Lao People's Democratic Republic Baht'000	Philippines Baht'000	Consolidation eliminations Baht'000	Consolidated Baht'000
<b>For the three-month period ended 30 September 2006</b>					
Sales and service income	4,362,716	-	157,670	(31,164)	4,489,222
Segment results	1,564,326	(94,387)	15,812	(83,696)	1,402,055
<b>For the three-month period ended 30 September 2005</b>					
Sales and service income	3,989,046	-	204,028	(26,165)	4,166,909
Segment results	1,242,469	(344,200)	28,536	(42,169)	884,636
<b>For the nine-month period ended 30 September 2006</b>					
Sales and service income	13,291,554	-	501,969	(86,701)	13,706,822
Segment results	5,235,233	(122,012)	104,733	(163,592)	5,054,362
<b>For the nine-month period ended 30 September 2005</b>					
Sales and service income	11,583,872	-	600,416	(85,314)	12,098,974
Segment results	3,528,718	(344,200)	144,878	(105,835)	3,223,561

**3 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, net-off treasury stock (2006: 526,465,000 shares and 2005: 525,824,375 shares).

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

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

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

**Subsidiaries of the Company**

Deposits at financial institutions used as collateral are mainly of Rayong Electricity Generating Company Limited (REGCO), Khanom Electricity Generating Company Limited (KEGCO), and TLP Cogeneration Company Limited and comprise cash reserves required to be maintained under their loan agreements and debentures for the purpose of repayment of principal and payment of 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 (referred to Notes 8 and 9). As at 30 September 2006, these cash reserves amounted to Baht 1,798 million (31 December 2005: Baht 760 million). The remaining balance of short-term and long-term investments used as collateral of Baht 1,815 million (31 December 2005: Baht 3,024 million) represented collateralised deposits maintained in accordance with the loan agreements, but which can be used subject to certain lender approvals. In the first quarter of 2005, the lenders allowed REGCO to pledge a letter of credit issued by bank on behalf the Company instead of providing the cash reserve for the US Dollar Debt Service Reserve Accounts (D/R Accounts). Thus, such reserve account of REGCO was nil as at 30 September 2006 and 31 December 2005.

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. In the first quarter of 2005, the lenders allowed REGCO to lower the cash reserves for Foreign Exchange Reserve Account (FX Reserve Account) to US Dollars 1.5 million. During the third quarter of 2006, REGCO repaid the whole amount of the outstanding US Dollar loans. Thus, such reserve account was nil as at 30 September 2006 (31 December 2005: US Dollars 1.5 million) (Note 8).

**Subsidiaries of Gulf Electricity Public Company Limited (Gulf)**

Deposits at financial institutions used as collateral of Baht 1,931 million (31 December 2005: Baht 691 million) mainly are of five subsidiaries which are cash reserves maintained under the loan agreements and agreements relating to the refinancing through debenture issuance by three related companies referred to in Notes 8 and 9. These cash reserves are provided from the proceeds of sales of electricity and withdrawals can be made from these accounts to provide working capital in the normal course of business of the subsidiaries after approval by the lenders. In case the subsidiaries are under construction and have no earnings from sales of electricity, most of deposits derived from loans from financial institutions and equity in order to pay for construction and other expenses for the projects. They will provide the reserves when commencing their commercial operations.

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**5 Trade receivables, net**

As at	Consolidated		Company	
	30 September 2006 Baht'000	31 December 2005 Baht'000	30 September 2006 Baht'000	31 December 2005 Baht'000
Trade receivables	367,294	308,322	-	-
<u>Less</u> Allowance for doubtful debts	-	(3,335)	-	-
Trade receivables, net	<u>367,294</u>	<u>304,987</u>	<u>-</u>	<u>-</u>

Overdue trade receivables as at 30 September 2006 and 31 December 2005 can be analysed as follows:

Overdue below 3 months	34,197	22,715	-	-
Overdue 3 - 6 months	4,285	35,563	-	-
Overdue 6 - 12 months	21,143	5,566	-	-
Overdue over 12 months	11,095	7,514	-	-
	<u>70,720</u>	<u>71,358</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for doubtful debts	-	(3,335)	-	-
	<u>70,720</u>	<u>68,023</u>	<u>-</u>	<u>-</u>

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

As at	Consolidated		Company	
	30 September 2006 Baht'000	31 December 2005 Baht'000	30 September 2006 Baht'000	31 December 2005 Baht'000
Investments in subsidiaries	-	-	19,402,763	19,948,461
Investment in an associate	453,735	395,381	-	-
Interests in joint ventures	10,871	7,960	5,483,922	4,447,569
<u>Less</u> Provision for impairment	-	-	(394,406)	(394,406)
	<u>10,871</u>	<u>7,960</u>	<u>5,089,516</u>	<u>4,053,163</u>
Investments in subsidiaries and an associate and interests in joint ventures, net	<u>464,606</u>	<u>403,341</u>	<u>24,492,279</u>	<u>24,001,624</u>

The movements of 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 2006</b>		
Opening net book value	403,341	24,001,624
Share of profit from subsidiaries and an associate and interests in joint ventures	70,175	4,966,009
Dividends received from subsidiaries and an associate	(8,910)	(5,496,477)
Change in fair value of marketable securities-available-for-sale of a subsidiary	-	127
Increase in share capital of a joint venture	-	1,059,780
Translation adjustments	-	(38,784)
Closing net book value	<u>464,606</u>	<u>24,492,279</u>

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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:

		<b>Company</b>			
		<b>30 September 2006</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	9,220,000	10,356,435	2,743,716
Khanom Electricity Generating Co., Ltd.	Electricity generating	99.99	4,850,000	6,039,188	2,343,411
EGCO Engineering and Service Co., Ltd. and its subsidiaries and joint venture	Power plant operation and maintenance services	99.99	400,000	1,012,856	24,177
- 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	74.00	129,500	186,712	88,003
- 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	-	701,092	-
Thai LNG Power Corporation Limited and its subsidiary	Investing in power energy projects	100.00	513,000	500,405	148,585
- TLP Cogeneration Co., Ltd.	Electricity generating	80.00	424,000	606,075	148,585
			<u>15,536,500</u>	<u>19,402,763</u>	<u>5,496,477</u>

As at 30 September 2006, dividend receivables amounting to Baht 2,247 million were recognised in the interim company financial statements.

Principal movements in investment in subsidiaries during the nine-month period ended 30 September 2006

Subsidiary of the Company

Rayong Electricity Generating Company Limited (REGCO)

In August 2006, the Board of Director's meeting and the extraordinary shareholders' meeting of REGCO pass a resolution to approve the decrease of its authorised share capital from 922 million shares with a par value of Baht 10 per share to 922 million shares with a par value of Baht 5.10 per share. As at 30 September 2006, REGCO is in the process of requesting the consent from its lenders.

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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 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>	
		(including indirect holding)			
Rayong Electricity Generating Co., Ltd.	Electricity generating	99.99	9,220,000	10,891,245	2,284,408
Khanom Electricity Generating Co., Ltd.	Electricity generating	99.99	4,850,000	6,168,968	1,502,276
EGCO Engineering and Service Co., Ltd. and its subsidiaries and joint venture	Power plant operation and maintenance services	99.99	400,000	900,985	50,148
- 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	74.00	129,500	186,719	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	-	664,312	-
Thai LNG Power Corporation Limited and its subsidiary	Investing in power energy projects	100.00	513,000	503,017	130,010
- TLP Cogeneration Co., Ltd.	Electricity generating	80.00	424,000	633,215	275,481
			<u>15,536,500</u>	<u>19,948,461</u>	<u>4,254,974</u>

The investment in Agro Energy Company Limited was accounted for under the equity method but not consolidated in the interim consolidated financial statements as at 30 September 2006 and the consolidated financial statements as at 31 December 2005 because its financial statements were not material to the Group.



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

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

		<b>Consolidated</b>				
		<b>30 September 2006</b>		<b>31 December 2005</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	453,735	200,475	395,381
			200,475	453,735	200,475	395,381

During the nine-month period ended 30 September 2006, the Group Company received dividend from such associate totalling Baht 9 million.

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 the Philippines and in the Lao People's Democratic Republic, respectively, are as follows:

		<b>Consolidated</b>				
		<b>30 September 2006</b>		<b>31 December 2005</b>		
<b>Business</b>	<b>Portion of Investment (%)</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	<b>Cost Method Baht'000</b>	<b>Equity Method Baht'000</b>	
Amata Power-Esco Service Co., Ltd.	Power plant operation	50.00	1,000	10,871	1,000	7,960
			1,000	10,871	1,000	7,960

The investment in Amata Power-Esco Service Company Limited was accounted for under the equity method but not proportionately consolidated in the interim consolidated financial statements as at 30 September 2006 and the consolidated financial statements as at 31 December 2005 because its financial statements were not material to the Group.

		<b>Company</b>			
		<b>30 September 2006</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>	
EGCO Joint Venture and Development Co., Ltd. (EGCO JD) and its associate and joint venture	Investing in power energy business	50.00	348,360	733,841	-
- Associate					
- Amata-EGCO Power Co.,Ltd.	Electricity generating	29.70			
- Joint venture					
- Amata Power (Bangpakong) Co., Ltd.	Electricity generating	30.00			
Gulf Electric Public Co., Ltd. (Gulf)	Investing in power energy business	50.00	4,171,800	3,967,661	-
Conal Holdings Corporation (Conal)	Investing in power energy business	40.00	1,002,467	782,420	36,778
			5,522,627	5,483,922	36,778
<u>Less</u> Provision for impairment – investment in a joint venture - Gulf			-	(394,406)	-
			5,522,627	5,089,516	36,778

**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 the Philippines and in the Lao People's Democratic Republic, respectively, are as follows (continued):

Principal movements in interests in joint ventures during the nine-month period ended 30 September 2006

A joint venture - Gulf

- (a) In January 2006, a subsidiary of Gulf issued additional ordinary shares of 4.13 million shares at par value of Baht 10 per share which were priced at Baht 10 per share. The Group purchased all new shares issued in the same proportion as its original investment.
- (b) In January 2006, a subsidiary of Gulf issued additional ordinary shares of 24.7 million shares which were priced at Baht 7.30 per share, totalling Baht 180.31 million. The Group purchased all new shares issued in the same proportion as its original investment.
- (c) In March 2006, Gulf issued additional ordinary shares of 18 million shares at par value of Baht 10 per share which were priced at Baht 10 per share. The Company purchased all new shares issued in the same proportion as its original investment.
- (d) In May 2006, another subsidiary of Gulf called for additional paid-up share capital at Baht 0.10 each from 24.70 million shares, totalling Baht 2.47 million. As at 30 September 2006, the Group had not yet paid for such additional paid-up share capital; however, it was recognised as a liability and presented under 'Other current liabilities' in the consolidated balance sheet.
- (e) A subsidiary of Gulf registered for the dissolution with the Ministry of Commerce on 31 August 2006 (as described in Note 15).
- (f) In September 2006, Gulf issued additional ordinary shares of 306.9 million shares at par value of Baht 10 per share. The Group purchased all new shares issued in the same proportion as its original investment totalling 153.5 million shares or Baht 1,535 million. The Company paid a total amount of Baht 970 million in September 2006 and the remaining amount of Baht 565 million will be paid in December 2006.

A joint venture - EGCO JD

- (a) In May 2006, a joint venture of EGCO JD called for additional paid-up share capital at Baht 10 each from 5 million shares, totalling Baht 50 million. The Group paid for additional paid-up shares in the same proportion as its original investment.
- (b) In July 2006, a joint venture of EGCO JD called for additional paid-up share capital at Baht 15 each from 5 million shares, totalling Baht 75 million. The Group paid for additional paid-up shares in the same proportion as its original investment.

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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 the Philippines and in the Lao People's Democratic Republic, respectively, are as follows (continued):

		<u>Company</u>			
		<u>31 December 2005</u>			
<u>Business</u>	<u>Portion of Investment (%)</u>	<u>Cost Method Baht'000</u>	<u>Equity Method Baht'000</u>	<u>Dividend Baht'000</u>	
EGCO Joint Venture and Development Co., Ltd. (EGCO JD) and its associate and joint venture - Associate	Investing in power energy business	50.00	348,360	597,038	-
- Amata-EGCO Power Co.,Ltd.	Electricity generating	29.70			
- Joint venture					
- Amata Power (Bangpakong) Co., Ltd.	Electricity generating	30.00			
Gulf Electric Public Co., Ltd. (Gulf)	Investing in power energy business	50.00	3,112,020	3,076,508	-
Conal Holdings Corporation (Conal)	Investing in power energy business	40.00	1,002,467	774,023	56,002
			4,462,847	4,447,569	56,002
<u>Less</u> Provision for impairment – investment in a joint venture - Gulf			-	(394,406)	-
			<u>4,462,847</u>	<u>4,053,163</u>	<u>56,002</u>

6.4 Net liabilities in a joint venture

The movements in net liabilities arising from interest in the joint venture in the interim company financial statements for the nine-month period ended 30 September 2006 are as follows:

	<u>Company</u>
	<u>Baht'000</u>
Opening net book amount	(492,562)
Share of loss for the period	(122,012)
Translation adjustments	43,957
Closing net book amount	<u>(570,617)</u>

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

		<u>Company</u>			
		<u>30 September 2006</u>			
<u>Business</u>	<u>Portion of Investment (%)</u>	<u>Cost Method Baht'000</u>	<u>Equity Method Baht'000</u>	<u>Dividend Baht'000</u>	
NamTheun 2 Power Co., Ltd.	Electricity generating (construction phase)	25.00	753,249	(570,617)	-
			<u>753,249</u>	<u>(570,617)</u>	<u>-</u>
		<u>Company</u>			
		<u>31 December 2005</u>			
<u>Business</u>	<u>Portion of Investment (%)</u>	<u>Cost Method Baht'000</u>	<u>Equity Method Baht'000</u>	<u>Dividend Baht'000</u>	
NamTheun 2 Power Co., Ltd.	Electricity generating (construction phase)	25.00	753,249	(492,562)	-
			<u>753,249</u>	<u>(492,562)</u>	<u>-</u>

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

**6.5 Interests in joint ventures**

The following amounts represent the Group's share of the assets and liabilities of the joint ventures included in the interim consolidated financial statements as at 30 September 2006 and the consolidated financial statements as at 31 December 2005:

As at	EGCO Joint Venture and Development Company Limited		Gulf Electric Public Company Limited		Conal Holdings Corporation		Nam Theun 2 Power Company Limited	
	30	31	30	31	30	31	30	31
	September 2006	December 2005	September 2006	December 2005	September 2006	December 2005	September 2006	December 2005
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Balance sheets								
Current assets	117,918	146,212	3,091,121	1,630,793	1,005,678	948,406	81,037	56,179
Non-current assets	1,054,442	875,865	16,534,235	10,929,197	986,532	1,116,428	2,786,016	1,562,907
Current liabilities	(78,929)	(111,156)	(1,367,023)	(3,401,233)	(324,446)	(354,185)	(198,087)	(196,184)
Non-current liabilities	(359,590)	(313,883)	(14,725,695)	(6,522,295)	(495,168)	(654,770)	(3,239,583)	(1,915,464)
Net assets	733,841	597,038	3,532,638	2,636,462	1,172,596	1,055,879	(570,617)	(492,562)
Joint venture proportion (%)		50		50		40		25

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

**For the three-month and nine-month periods ended 30 September 2006**

Profit and Loss	EGCO Joint Venture and Development Company Limited		Gulf Electric Public Company Limited		Conal Holdings Corporation		Nam Theun 2 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
Revenues	87,668	272,053	836,828	2,394,404	177,605	557,158	556	2,298
Expenses	(67,045)	(135,250)	(727,531)	(2,558,344)	(161,793)	(452,425)	(94,943)	(124,310)
Net profit (loss)	20,623	136,803	109,297	(163,940)	15,812	104,733	(94,387)	(122,012)
Joint venture proportion (%)		50		50		40		25

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

Profit and Loss	EGCO Joint Venture and Development Company Limited		Gulf Electric Public Company Limited		Conal Holdings Corporation		Nam Theun 2 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
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

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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</b>			
<b>30 September 2006</b>			
Opening net book value	34,749,092	1,082,826	738,559
Additions	7,517,673	-	13,744
Capitalisation of capital spare parts	608,860	-	-
Transfer capital spare parts out	(388,025)	-	-
Disposals, net	(217,741)	-	(1,033)
Depreciation and amortisation	(1,908,660)	(50,840)	(35,246)
Reclassification	(14,755)	-	-
Reversal of impairment	2,500	-	-
Translation adjustments	(180,285)	(143)	-
Closing net book value	<u>40,168,659</u>	<u>1,031,843</u>	<u>716,024</u>

As at 30 September 2006, land, buildings and equipment of subsidiaries and joint ventures have been mortgaged and pledged as collateral in accordance with the loan agreements and debentures, as described in Notes 8 and 9.

As at 30 September 2006, the Group had capital commitments in respect of construction of power plants and purchase of equipment but had not yet recognised in the interim consolidated financial statements totalling US Dollars 142.09 million, Yen 0.36 million, Euro 11.88 million, CHF 33.17 million and Baht 1,048.06 million (31 December 2005: US Dollars 193.69 million, Yen 18.62 million, Euro 37.11 million, CHF 98.50 million and Baht 1,275.45 million).

Borrowing costs of the Group of Baht 403.62 million (2005: Baht 27.25 million), arising on financing specifically entered into for the construction of new power plants, were capitalised during the period and included in "Additions" in the interim consolidated financial statements with capitalisation rates of 6.23% to 7.84%. Capitalisation rates were used representing the actual borrowing costs of the loans used to finance the projects.

**Electricity Generating Public Company Limited**  
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**8 Long-term loans, net**

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

As at	<b>Consolidated</b>	
	<b>30 September 2006 Baht'000</b>	<b>31 December 2005 Baht'000</b>
<b>Current portion of long-term loans, net</b>		
US Dollars	1,705,110	2,653,912
Filipino Peso	13,477	13,948
Japanese Yen	31,048	33,974
Thai Baht	308,341	636,344
<u>Less</u> Deferred financing fee	(7,789)	(6,802)
	<u>2,050,187</u>	<u>3,331,376</u>
<b>Long-term loans, net</b>		
US Dollars	10,327,982	9,510,264
Filipino Peso	32,867	40,990
Japanese Yen	280,079	340,446
Thai Baht	7,348,167	5,775,745
<u>Less</u> Deferred financing fee, net	(643,640)	(576,996)
	<u>17,345,455</u>	<u>15,090,449</u>
Total long-term loans, net	<u><u>19,395,642</u></u>	<u><u>18,421,825</u></u>

Long-term loans are secured liabilities. The long-term loans are secured over land, buildings, power plants and equipment of subsidiaries and joint ventures. The subsidiaries and joint ventures have to maintain cash reserves which are provided from the proceeds of sales of electricity for the purpose of repayment of principal and payment of 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 Major Maintenance Agreements and insurance policies have been assigned as collateral with the lenders in accordance with the conditions under the Master Agreements.

The movements of 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 2006</b>	
Opening net book amount	18,421,825
Additions of long-term loans	9,822,995
Repayments of long-term loans	(8,234,703)
Payments of financing fee	(188,558)
Amortisation of deferred financing fee	173,218
Unrealised exchange gains	(417,509)
Translation adjustments	(181,626)
Closing net book amount	<u><u>19,395,642</u></u>

The significant movements of the long-term loans belonged to long-term loans of a subsidiary and a joint venture - Gulf as per details below:

A subsidiary of the Company

During the third quarter of 2006, a subsidiary of the Company early settled the outstanding long-term loans of US Dollars 78 million which is equivalent to Baht 3,222 million with overseas financial institutions with the total prepayment fee of US Dollars 5.16 million, equivalent to Baht 193 million.

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

The significant movements of the long-term loans belonged to long-term loans of a subsidiary and a joint venture - Gulf as details below: (continued)

A joint venture - Gulf

Additions of long-term loans

During the nine-month period ended 30 September 2006, two subsidiaries of Gulf drew down their loans of Baht 8,578.59 million from their credit facilities provided by the lenders.

Repayments of long-term loans

The repayments of the long-term loans amounting to Baht 3,473.96 million were detailed as follows:

- The repayment of long-term loans of Baht 553.03 million from a subsidiary of Gulf was the part of VAT facilities used for power plant construction. According to the loan agreements, the subsidiary of Gulf has to repay the loans to the lenders after getting the refund.
- During the second quarter of 2006, the three subsidiaries of Gulf which are Gulf Cogeneration Company Limited, Samutprakarn Cogeneration Company Limited, and Nong Khae Cogeneration Company Limited refinanced their existing long-term loans through debentures issuance, totalling Baht 2,920.93 million (as described in Note 9). Therefore, the three subsidiaries released the collaterals for their long-term loans which are land, buildings, power plants and equipment of the power plants and mortgaged them with the new lenders according to the relevant agreements relating to the debenture issuance as described in Note 9.

A joint venture - Nam Theun 2 Power Co., Ltd. (NTPC)

During the nine-month period ended 30 September 2006, NTPC drew down its loans of USD Dollars 12.58 million which is equivalent to Baht 1,150.69 million from its credit facilities provided by the lenders.

**9 Debentures, net**

The debentures are debentures in Thai Baht of subsidiaries and a joint venture of the company as follows:

As at	<b>Consolidated</b>	
	<b>30 September 2006 Baht'000</b>	<b>31 December 2005 Baht'000</b>
Current portion of debentures	1,641,453	1,317,764
<u>Less</u> Deferred financing fee	(8,477)	-
	<u>1,632,976</u>	<u>1,317,764</u>
Debentures, net	5,901,998	3,608,948
<u>Less</u> Deferred financing fee	(20,758)	-
	<u>5,881,240</u>	<u>3,608,948</u>
Total debentures, net	<u>7,514,216</u>	<u>4,926,712</u>

The movements of debentures can be analysed as follows:

	<b>Consolidated Baht'000</b>
<b>For the nine-month period ended 30 September 2006</b>	
Opening amount	4,926,712
Debentures issued	2,900,000
Repayments of debentures	(283,260)
Payments of financing fee	(34,576)
Amortisation of deferred financing fee	5,340
Closing amount	<u>7,514,216</u>

**9 Debentures, net (continued)**

The subsidiary of the Company

As at 30 September 2006, a subsidiary's debentures of Baht 4,693 million are secured liabilities. The subsidiary is required to maintain reserves for repayment of principal and payment of interest due within one year (as described in Note 4) and to pledge the relevant agreements as collateral (as described in Note 8).

A joint venture - Gulf

According to the Board of Directors' meeting of Gulf on 22 March 2006, it approved the three subsidiaries of Gulf which are Gulf Cogeneration Company Limited, Nong Khae Cogeneration Company Limited and Samutprakarn Cogeneration Company Limited to refinance their existing long-term loans through debentures issuance. Additionally, the Board of Directors' meeting approved Gulf and its three subsidiaries to enter into the agreements in relation to such refinancing transactions as can be detailed below.

On 26 April 2006, a subsidiary of Gulf which is Gulf Cogeneration Company Limited entered into the Terms and Conditions of the Debentures with the Debentureholders' Representative and entered into the Deed of Indemnity with a foreign bank namely Depfa Bank Plc., Tokyo Branch as the Guarantor under which Gulf Cogeneration Company Limited agreed to indemnify Depfa Bank Plc. against all liabilities, losses and damages arising by Depfa Bank Plc. in relation to the Guarantee. In addition, on the same date, the two subsidiaries, which are Nong Khae Cogeneration Company Limited and Samutprakarn Cogeneration Company Limited, entered into the Indemnity Guarantee Agreement with Depfa Bank Plc. to jointly guarantee the indebtedness of Gulf Cogeneration Company Limited under Deed of Indemnity.

Gulf Cogeneration Company Limited is the issuer of unconditional and irrevocable debentures of Baht 2,900 million which were issued on 27 April 2006. The debentures are divided into 3 tranches as follows:

- The Amortising and Guaranteed Debentures Series 1 amounting to Baht 870 million, due 2009 with the interest rate at 5.87% per annum.
- The Amortising and Guaranteed Debentures Series 2 amounting to Baht 580 million, due 2011 with the interest rate at 6.11% per annum.
- The Amortising and Guaranteed Debentures Series 3 amounting to Baht 1,450 million, due 2016 with the interest rate at 6.64% per annum.

On the same date, Gulf entered into the Shareholders' Undertaking Agreement with Depfa Bank Plc. Under such agreement, Gulf agrees to hold 99.99% shares in its three subsidiaries and also entered into the Share Pledged Agreement with Depfa Bank Plc. to pledge 75% of its registered shares in its three subsidiaries as securities in favour of Depfa Bank Plc.

On 27 April 2006, the three subsidiaries of Gulf entered into Inter Creditor Agreement (ICA) with Depfa Bank Plc., Tokyo Branch and the other four local commercial banks who provide the working capital facilities, guarantee facilities and derivatives facilities to each subsidiary.

The three subsidiaries of Gulf also mortgaged their land, buildings and machinery and also provided the assignments of the main project contracts which are the Power Purchase Agreements, Gas Supply Agreements and Long Term Parts and Services Contracts as securities in favour of the Depfa Bank Plc., working capital lenders, and swap providers under the ICA. In addition, the three subsidiaries have to maintain the cash reserves as collateral under the agreements. These cash reserves are provided from the proceeds of sales of electricity.

On 27 April 2006, the above three subsidiaries of Gulf entered into the Inter-Obligor Loan Agreement where one of the subsidiaries, Gulf Cogeneration Company Limited, will act as the Lender of the other two subsidiaries and on-lend the amount of Baht 1,025 million to each subsidiary. The two contracts will be effective for a period of 10 years commencing from the entering date. The loans bear interest at the coupon rate of the debentures plus a certain margin. The terms of principal and interest repayment will be as stipulated in the Agreement. The three subsidiaries will maintain the majority of the working capital facilities and guarantee facilities with the existing lenders.



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**9 Debentures, net** (continued)

A joint venture - Gulf (continued)

On 28 April 2006, Gulf Cogeneration Company Limited used the proceeds from sale of the debentures to fully prepay its long-term loans outstanding to the former lenders with the prepayment fee of US Dollars 0.22 million and Baht 9.05 million. On the same date, the two subsidiaries of Gulf, which are Nong Khae Cogeneration Company Limited and Samutprakarn Cogeneration Company Limited also used the borrowing proceeds from Gulf Cogeneration Company Limited to fully prepay their long-term loans outstanding with the prepayment fees totalling US Dollars 0.33 million and Baht 7.53 million.

In addition, the three subsidiaries of Gulf which are Gulf Cogeneration Company Limited, Nong Khae Cogeneration Company Limited, and Samutprakarn Cogeneration Company Limited, entered into the Cross Currency Interest Rate Swap Contracts on 24, 25, and 26 April 2006, respectively. Under such agreements, the three subsidiaries agreed to swap 80% of their Baht loans into US Dollar loans and swap Baht fixed interest rate to US Dollar fixed interest rates. Each contract will be effective for a period of 3, 5 and 10 years commencing from the entering date.

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

**For the nine-month period ended 30 September 2006**

	<u>Number of shares</u>	<u>Ordinary shares Baht'000</u>	<u>Premium on share capital Baht'000</u>	<u>Total Baht'000</u>
Opening balance	526,465,000	5,264,650	8,601,300	13,865,950
Issue of shares	-	-	-	-
Closing balance	<u>526,465,000</u>	<u>5,264,650</u>	<u>8,601,300</u>	<u>13,865,950</u>

As at 30 September 2006, the total authorised number of ordinary shares is 530,000,000 shares with a par value of Baht 10 per share (31 December 2005: 530,000,000 shares with a par value of Baht 10 per share). The amount of 526,465,000 shares are issued and fully paid.

**11 Dividends**

At the Annual General Shareholders' meeting dated 24 April 2006, it was unanimously resolved to pay dividends in respect of the operating results for the year ended 2005 as follows:

- (a) Interim dividends for 526,465,000 shares of Baht 1.50 per share, totalling Baht 790 million. These dividends were paid to shareholders in September 2005.
- (b) Dividends for 526,465,000 shares of Baht 1.75 per share, totalling Baht 921 million. These dividends were paid to shareholders in May 2006 (2005: Dividends for 525,164,200 shares of Baht 1.50 per share, totalling Baht 788 million).

The Board of Directors' meeting on 28 August 2006 approved to pay an interim dividend in respect of the operating results for the six-month period ended 30 June 2006 for 526,465,000 shares at Baht 2 per share, totalling Baht 1,053 million. These dividends were paid to shareholders in September 2006. In addition, the Company reversed long-outstanding dividend payable, payable to foreign investors, who were unable to exercise rights to receive such dividends amounting to approximately Baht 30 million during the third quarter of 2006 (2005: Baht 10 million).

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**12 Related party transactions**

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

The information of the Company's subsidiaries, an associate and joint ventures is shown in Note 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 2006**

	<u>Consolidated</u>		<u>Company</u>	
	<u>Three-month period</u> <u>Baht'000</u>	<u>Nine-month period</u> <u>Baht'000</u>	<u>Three-month period</u> <u>Baht'000</u>	<u>Nine-month period</u> <u>Baht'000</u>
Sales of electricity				
- Major shareholder	3,725,633	11,264,096	-	-

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

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

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

The sales of electricity for the three-month and nine-month periods ended 30 September 2006 included the compensation amounts from exchange rate effects approximately Baht 202 million and Baht 652 million, respectively (for the three-month and nine-month periods ended 30 September 2005 in the amount of Baht 206 million and Baht 552 million, respectively).

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

**For the three-month and nine-month periods ended 30 September 2006**

	<u>Consolidated</u>		<u>Company</u>	
	<u>Three-month period</u> <u>Baht'000</u>	<u>Nine-month period</u> <u>Baht'000</u>	<u>Three-month period</u> <u>Baht'000</u>	<u>Nine-month period</u> <u>Baht'000</u>
Service income				
- Major shareholder	16,314	41,715	-	-
Major maintenance expenses				
- Major shareholder	114,002	270,279	-	-

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**12 Related party transactions (continued)**

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

**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>
Service income				
- Major shareholder	13,079	27,258	-	-
Major maintenance expenses				
- Major shareholder	94,497	185,083	-	-

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

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

<b>As at</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2006</b>	<b>31 December 2005</b>	<b>30 September 2006</b>	<b>31 December 2005</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Trade receivable from a related party				
- Major shareholder	2,699,080	2,248,700	-	-

Overdue trade receivable from related party as at 30 September 2006 and 31 December 2005 can be analysed as follow:

Overdue below 3 months	12,311	-	-	-
Overdue 3 - 6 months	1,164	2,186	-	-
Overdue 6 - 12 months	1,353	-	-	-
Overdue over 12 months	4,726	2,736	-	-
	<u>19,554</u>	<u>4,922</u>	<u>-</u>	<u>-</u>
Trade payable to a related party				
- Major shareholder	124,930	87,566	-	-

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**12 Related party transactions (continued)**

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

As at	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2006</b>	<b>31 December 2005</b>	<b>30 September 2006</b>	<b>31 December 2005</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<u>Amounts due from related parties</u>				
- Major shareholder	16,228	6,166	-	6,166
- Subsidiaries	5,271	6,358	38,572	7,877
- Joint ventures	159,799	113,733	203,577	146,040
	<u>181,298</u>	<u>126,257</u>	<u>242,149</u>	<u>160,083</u>
<u>Amounts due to related parties</u>				
- Subsidiaries	2,616	4,546	84	2,130
- Joint ventures	221,162	50,757	-	-
	<u>223,778</u>	<u>55,303</u>	<u>84</u>	<u>2,130</u>

**(e) Long-term loans to related parties**

As at	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2006</b>	<b>31 December 2005</b>	<b>30 September 2006</b>	<b>31 December 2005</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Current portion of long-term loans to related parties				
- Joint venture	50,000	11,915	100,000	23,830
	<u>50,000</u>	<u>11,915</u>	<u>100,000</u>	<u>23,830</u>
Long-term loans to related parties, net				
- Subsidiary	-	-	780,000	780,000
- Joint venture	75,000	125,000	150,000	250,000
	<u>75,000</u>	<u>125,000</u>	<u>930,000</u>	<u>1,030,000</u>
	<u>125,000</u>	<u>136,915</u>	<u>1,030,000</u>	<u>1,053,830</u>

The movements of the loans to related parties can be analysed as follows:

For the nine-month periods ended 30 September	<b>Consolidated</b>	<b>Company</b>
	<b>2006</b>	<b>2006</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>Subsidiary</b>		
Beginning balance	-	780,000
Increase	-	-
Decrease	-	-
Ending balance	<u>-</u>	<u>780,000</u>
<b>Joint venture</b>		
Beginning balance	136,915	273,830
Increase	-	-
Decrease	(11,915)	(23,830)
Ending balance	<u>125,000</u>	<u>250,000</u>

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**12 Related party transactions (continued)**

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

As at	<u>Consolidated</u>		<u>Company</u>	
	<u>30 September 2006</u>	<u>31 December 2005</u>	<u>30 September 2006</u>	<u>31 December 2005</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Investment in debentures				
- Subsidiary	-	-	39,095	41,928
Interest receivable				
- Subsidiary	-	-	2,169	388

**For the three-month and nine-month periods ended 30 September 2006**

	<u>Consolidated</u>		<u>Company</u>	
	<u>Three-month period</u>	<u>Nine-month Period</u>	<u>Three-month period</u>	<u>Nine-month Period</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Interest income				
- Subsidiary	-	-	1,831	5,707

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

	<u>Consolidated</u>		<u>Company</u>	
	<u>Three-month period</u>	<u>Nine-month Period</u>	<u>Three-month period</u>	<u>Nine-month Period</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Interest income				
- Subsidiary	-	-	2,100	6,463

Investment in debentures of a subsidiary was included in short-term and long-term investments in the company balance sheets as at 30 September 2006 and 31 December 2005.

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**13 Financial instruments**

For the nine-month period ended 30 September 2006, there were no significant changes in financial instruments from the year ended 31 December 2005 except the following:

A joint venture - Gulf

(a) Derivative financial instruments

Foreign Currency Forward Contracts

A subsidiary of Gulf has entered into the Foreign Currency Forward Contracts to minimise exchange rate risk relating to Construction Contract and Supply Contract. As at 30 September 2006, the outstanding contract amounts, the fixed rates and the maturities of the contracts are as follows:

<u>Foreign Currency Forward Contracts</u>	<u>Foreign Currencies purchased</u>	<u>Outstanding contract amounts (million)</u>	<u>Fixed Exchange Rates</u>	<u>Contract Periods</u>
Baht	US Dollar	25.36	37.31 to 39.79 Baht/ US Dollar	11 January 2005 – 9 April 2008
Baht	Euro	10.82	51.38 to 53.45 Baht/ Euro	11 January 2005 – 14 January 2008
Baht	CHF	30.46	34.04 to 36.80 Baht/ CHF	11 January 2005 – 14 January 2008
US Dollar	Euro	1.19	1.27 to 1.33 US Dollar/ Euro	20 January 2005 – 15 November 2006
US Dollar	CHF	3.08	1.14 to 1.25 CHF/ US Dollar	20 January 2005 – 15 November 2006

(b) Fair value

Debentures

The fair value of debentures at fixed interest rate is calculated by using the average yield of last quotation of The Thai Bond Market Association as at 30 September 2006.

The contract amount and fair value of debentures at the balance sheet date were as follows:

	<b>30 September 2006</b>	
	<b>Consolidated</b>	
	<b>Contract amount (Baht'000)</b>	<b>Fair value amount (Baht'000)</b>
Debentures	2,900,000	2,985,126

Cross Currency Interest Rate Swap Contracts and Foreign Currency Forward Contracts

The fair values of the Cross Currency Interest Rate Swap Contracts and Foreign Currency Forward Contracts entered into to protect risks arising from exchange rate and interest for debentures of a related company have been calculated by using rates quoted by the Group's bankers to terminate the contracts at the balance sheet date were as follows:

	<b>30 September 2006</b>
	<b>Consolidated</b>
	<b>Baht'000</b>
Favourable Cross Currency Interest Rate Swap Contracts	47,955
Unfavourable Foreign Currency Forward Contracts	(1,439)

**14 Commitments and contingent liabilities**

For the nine-month period ended 30 September 2006, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 December 2005 except the following:

**Commitments and contingent liabilities of the Company**

- (a) As at 30 September 2006, the Company had commitments under Sponsor Support Agreements, which were made in respect of loans of subsidiaries and an associate totalling Baht 559 million.
- (b) As at 30 September 2006, the Company had commitments under Counter Guarantee and Standby Letters of Credit issued on behalf of the Company to a subsidiary and joint ventures of Baht 8,673 million.
- (c) As a credible, high-quality company, the Company is committed to administering its obligations in compliance with good corporate governance. The contingent liabilities are considered, in terms 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 liabilities totalling Baht 407 million. As at 30 September 2006, the Company had fully reserved such fund. This is included in cash and cash equivalents and short-term investments in the balance sheet.

**Commitments and contingent liabilities of a subsidiary**

- (d) On 19 May 2006, a subsidiary of the company entered into the Third Major Maintenance Agreement with Electricity Generating Authority of Thailand, with the total contract amount of Baht 762 million (before adjusting the Consumer Price Index). The agreement shall be effective for a period of 8 years from 7 December 2006 to 31 December 2014.
- (e) On 8 September 2006, a subsidiary of the company entered into the Construction of Oil Tank Agreement with Global Engineering Solution Company Limited, with the total contract amount of Baht 70 million. The agreement shall be effective for a period of 255 days from 9 September 2006 to 7 May 2007. As at 30 September 2006, the outstanding contract balance was Baht 70 million.

**Commitments and contingent liabilities of a joint venture**

- (f) On 25 January 2006, a subsidiary of Gulf entered into Construction Contract Change Order No. CCCO: 001, 002, 003, and 004 with a subcontractor for constructing Substation, Ambient Air Monitoring System, Water Discharge Facilities Extension, and Gas Metering System, respectively. The total contract amount is Baht 304.71 million. As at 30 September 2006, the outstanding contract balance was Baht 129 million.
- (g) On 25 September 2006, a subsidiary of Gulf entered into into Construction PTT & GPG Service Agreement with PTT Public Company Limited for constructing Distribution Gas Pipeline. The total contract amount is Baht 104.5 million. As at 30 September 2006, the outstanding balance of the contract was Baht 104.5 million.

**Electricity Generating Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the nine-month periods ended 30 September 2006 and 2005**

**15 Discontinued Operation**

During the third quarter of 2006, the Group had the discontinued operation as follows:

- The Company's operation in Thailand, Trang Biomass Company Limited, which is a subsidiary of Gulf, was discontinued. The subsidiary registered for the dissolution with the Ministry of Commerce on 31 August 2006
- The Company's operation in the Philippines, Northern Mindanao Power Corporation (NMPC), was discontinued. The operation, which is a subsidiary of Conal, was discontinued in accordance with the Energy Conversion Agreement (ECA) with National Power Corporation (NPC).

The assets and liabilities are presented in the consolidated balance sheets at estimated realizable value and estimated settlement amount, respectively. The assets, liabilities and operating result are detailed as follows:

<b>As at 30 September 2006</b>	<b>Trang Biomass Baht'000</b>	<b>NMPC Baht'000</b>	<b>Consolidated Baht'000</b>
<b>Asset</b>			
Cash and cash equivalents	119	14,517	14,636
Short-term investment – deposits at financial institutions	-	327,461	327,461
Trade receivable	-	9,154	9,154
Amount due from related parties	-	65	65
Other current assets	-	2,429	2,429
<b>Total assets</b>	<b>119</b>	<b>353,626</b>	<b>353,745</b>
<b>Liabilities</b>			
Trade account payable	-	696	696
Amount due to related parties	-	11,667	11,667
Income tax payable	-	2,724	2,724
Other current liabilities	70	467	537
<b>Total liabilities</b>	<b>70</b>	<b>15,554</b>	<b>15,624</b>

**Operating result for the three-month and nine-month periods ended 30 September 2006**

	<b>Trang Biomass</b>		<b>NMPC</b>		<b>Consolidated</b>	
	<b>Three-month period Baht'000</b>	<b>Nine-month period Baht'000</b>	<b>Three-month period Baht'000</b>	<b>Nine-month period Baht'000</b>	<b>Three-month period Baht'000</b>	<b>Nine-month period Baht'000</b>
Sales and service income	-	940	17,557	940	17,557	
Cost of sales and services	-	2	(711)	2	(711)	
<b>Gross profit</b>	<b>-</b>	<b>942</b>	<b>16,846</b>	<b>942</b>	<b>16,846</b>	
Administrative expenses	(180)	(182)	(482)	(5,735)	(662)	
	(180)	(182)	460	11,111	280	
Other income						
- Interest income	-	1	3,270	10,272	3,270	
- Others	-	-	116	2,440	116	
Currency exchange losses	-	-	(18,672)	(17,346)	(18,672)	
<b>Operating results</b>	<b>(180)</b>	<b>(181)</b>	<b>(14,826)</b>	<b>6,477</b>	<b>(15,006)</b>	
Income tax	-	-	656	(4,350)	656	
<b>Net profit (loss) for the period</b>	<b>(180)</b>	<b>(181)</b>	<b>(14,170)</b>	<b>2,127</b>	<b>(14,350)</b>	
	(180)	(181)	(14,170)	2,127	(14,350)	



**16 Post balance sheet events**

**Post balance sheet events of the Company**

**Share Purchase Agreement**

The Board of Directors' meeting on 30 October 2006 approved the Company to enter into the Share Purchase Agreement with CLP Power (BLCP) Limited (CLP-BLCP), a related company of the CLP Holdings Limited, for the purchase of common shares in the BLCP Power Company Limited (BLCP). The Company will propose this deal to the Extraordinary General Shareholders' Meeting on 1 December 2006 for consideration and approval.

On 30 October 2006, the Company entered into the Share Purchase Agreement with CLP-BLCP for the purchase of 50% of the registered and paid-up share capital of BLCP with a total amount of Baht 6,645 million that covers the additional shares of BLCP in the amount of Baht 2,000 million resulting from a capital increase on 6 November 2006; the Company provided the advance payment of Baht 2,000 million which is equivalent to US Dollars 54.5 million to CLP-BLCP for this equity injection. If CLP-BLCP cannot transfer shares to the Company, CLP-BLCP will return the total amount of the advance payment along with the interest at 8% per annum. The closing date of the transfer of BLCP shares to the company will be after obtaining the shareholders' approval at the Extraordinary General Shareholders' Meeting on 1 December 2006 and fulfilling all conditions precedent as specified in the Share Purchase Agreement.

According to the Share Purchase Agreement and BLCP financing agreement, the Company has an obligation to pay for additional capital increase in BLCP in proportion to the Company's ownership in BLCP amounting to US Dollars 93.4 million within 2007. In case BLCP calls for additional paid-up share capital before fulfilling all conditions precedent, the Company will provide such advance payment to CLP-BLCP for equity injection. If CLP-BLCP cannot transfer shares to the Company, CLP-BLCP will return the total amount of the advance payment along with the interest at 8% per annum.

**Post balance sheet events of a joint venture - Gulf**

**Shareholder Loan Agreement**

The joint venture - Gulf entered into Shareholder Loan Agreements with the Company and the other joint venture company (Electric Power Development Company Limited) on 1 November 2006 and 7 November 2006, respectively, to borrow Baht 100 million from each joint venture company. The loan has a maturity of 5 years with a grace of 2 years and bears interest at the rate of MLR minus a certain margin. The repayment of principal and interest will be made on a semi-annual basis commencing on 31 March 2009 and 31 March 2007, respectively.