## KOREA ELECTRIC POWER CORP

Form 6-K March 05, 2003

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SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the Month of March, 2003

KOREA ELECTRIC POWER CORPORATION (Translation of registrant's name into English)

167, Samseong-dong, Gangnam-gu, Seoul 135-791, Korea (Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F X Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No X

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b): 82- .)

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This Report of Foreign Private Issuer on Form 6-K is deemed filed for all purposes under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including by reference in the Registration Statement on Form F-3 (Registration No. 33-99550) and the Registration Statement on Form F-3 (Registration No. 333-9180).

March 5, 2002

#### TO SHAREHOLDERS:

We hereby call the 42nd Ordinary General Meeting of Shareholders pursuant to Article 18 of the Corporation's Article of Incorporation as follows and seek your attendance.

- 1. Time: March 21, 2003. 10:00 a.m. (Seoul Time)
- Place: 167, Samseong-dong, Gangnam-gu, Seoul 135-791
   Korea Electric Power Corporation, Grand Hall
- 3. Purpose of Meeting and Agenda

1) Reports: Reports on the Business and Audit Results

for the period of Year 2002

2) Approval of Agenda: Approval of Non-Consolidated Balance Sheet,

Profit and Loss Statement and the Proposed Appropriation of Retained Earnings in respect of Year 2002, all prepared in

accordance with Korean GAAP\*

\* Preliminary, Unaudited Financial Statements, prepared in accordance with Korean generally accepted accounting principles, are attached hereto

 $\tt KEPCO$  retained Credit Suisse First Boston Corporation and Lehman Brothers Inc. as Solicitation Agents.

KOREA ELECTRIC POWER CORPORATION

NON-CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2002

(Korean Won In millions) ASSETS Property, Plant and Equipment: Utility plant 34,432,036 Less: accumulated depreciation (5,939,624)Less: construction grants (2,321,138)\_\_\_\_\_ 26,171,274 1,986,138 Construction in-progress 28,157,412 Investments and others: Investment securities 22,239,278 Others 1,063,169 23,302,447 Current assets: Cash and cash equivalents 610,056 Trade receivables, net of allowance for doubtful accounts 1,400,411 Other account receivables, net of allowance for doubtful accounts 228,101 Short-term financial instruments 79,000 Short-term loans 8,450 Inventories 65,217 94,519 Other current assets \_\_\_\_\_ 2,485,754 -----Total Assets 53,945,613

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SHAREHOLDERS' EQUITY AND LIABILITIES	
Shareholders' equity:	
Common stock	3,200,504
Capital surplus	14,311,579
Retained earnings	• •
Appropriated	17,899,940
Unappropriated	_
Capital adjustments:	35,707
Total Shareholders' Equity	35,447,730
Long-term liabilities:	
Long-term debt	9,973,313
Accrued severance indemnities, net	226,609
Reserve for self insurance	82,537
Currency and interest rate swaps	468,900
Financial lease liabilities	4,993
Deferred income tax liabilities	1,354,128
Other long-term liabilities	325,533
	12,436,013
Current liabilities:	1 000 740
Trade payables	1,238,749
Current portion of long-term debt	2,454,722 682,777
Income taxes payable Dividends payable	513,503
Other current liabilities	1,172,119
Other Current Habilities	1,172,119
	6,061,870
Total Liabilities	18,497,883
Total Shareholders' Equity and Liabilities	53,945,613
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NON-CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2002

	(Korean Won In millions)
OPERATING REVENUES: Sale of electricity	20,716,297
Other operating revenues	331,577
	21,047,874
OPERATING EXPENSES:	
Power generation, transmission, distribution	3,365,041
Purchased power	14,532,830
Other operating costs	327,226
Selling and administrative expenses	940,016
	19,165,113

OPERATING INCOME	1,882,761
OTHER INCOME (EXPENSE):	
Interest income	23,710
Interest expense	(627,954)
Gain (loss) on foreign currency transactions and translation, net	398,544
Gain on valuation using the equity method of accounting	2,178,492
Gain (loss) on valuation of investments, net	(1,244)
Gain on disposal of investment, net	433,151
Loss on disposal of utility plant, net	(16,671)
Gain (loss) on repayment of bonds	14,151
Valuation gain (loss) on currency and interest rate swaps, net	63,158
Donations	(76,825)
Rent	108,439
Other, net	(51,419)
	2,445,532
ORDINARY INCOME/INCOME BEFORE INCOME TAXES	4,328,293
INCOME TAXES EXPENSE	1,268,478
NET INCOME	3,059,815
EARNINGS PER SHARE	
Basic	4,788 =======
Diluted	4,788
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# NON-CONSOLIDATED STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS FOR THE YEARS ENDED DECEMBER 31, 2002

	(Korean Won In mill
RETAINED EARNINGS BEFORE APPROPRIATIONS:  Unappropriated retained earnings carried over from prior years  Net income for the year	- 3,059,815
	3,059,815
APPROPRIATIONS OF RETAINED EARNINGS: Business rationalization reserve Reserve for business expansion Reserve for investment in social overhead capital Reserve for research and human development Cash dividends	2,368,465 120,000 60,000 511,350
	3,059,815
UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR	-

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KOREA ELECTRIC POWER CORPORATION

By: /s/ Chung, Soo Eun

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Name: Chung, Soo Eun

Title: Chief Financial Officer

Date: March 5, 2003