

Edgar Filing: KOREA ELECTRIC POWER CORP - Form 6-K/A

KOREA ELECTRIC POWER CORP

Form 6-K/A

December 10, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN PRIVATE ISSUER

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

For the Month of December, 2002

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

167, Samsung-dong, Kangnam-ku, 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 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

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

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). In addition, this Report of Foreign
Private Issuer on Form 6-K shall be deemed to be incorporated by reference into
the registrant's Consent Solicitation Statement, dated November 14, 2002,
relating to its solicitation of consents and proxies from the holders of its
6 3/8% Notes due 2003, 8 1/4% Notes due 2005, 7 3/4% Debentures due 2013, 6%
Debentures due 2026, 7% Debentures due 2027, 6 3/4% Debentures due 2027, 7.40%
Amortizing Debentures due 2016 and 7.95% Zero-to-Full Debentures due 2096, and
to be a part thereof from the date on which this report is filed or furnished,
to the extent not superseded by documents or reports subsequently filed or
furnished.

DISPOSAL OF EQUITY (SHARES) INVESTED TO OTHER COMPANIES

Edgar Filing: KOREA ELECTRIC POWER CORP - Form 6-K/A

	Company Name	Powercomm Co., Ltd.
	Representative	Suh, Sa Hyun
	Relationship with KEPCO	Subsidiary
1. Details of Concerning Company	Paid-in Capital (in Korean Won)	
	Total Number of Shares Issued and Outstanding	
	Major Business	Lease of Line Network (Telecommunication)
	Place of Location	891, Daechi-dong, Gangnam-
2. Details of Disposal	Amount of Sale Proceeds (in Korean Won)	
	Total Number of Shares Disposed	
	Total Number of Shares Owned by KEPCO after Disposal	
	Ownership by KEPCO after Disposal	
	Date of Closing	December 16, 2002
3. Purpose of Disposal		Pursuant to the privatization corporations by Korean gov
4. Aggregate Amount of the Shares Which Has Been Disposed by KEPCO in Fiscal Year 2002 including This Disposal (in Korean Won) = "A"		
5. Total Amount of Shareholders' Equity of KEPCO as of the End of the Immediately Preceding Fiscal Year (in Korean Won) = "B"		
6. "A/B"		
7. Date on which the Resolution of Board of Directors was Made to Dispose Shares		November 30, 2002
8. Whether or not Fair Trade Act is Applicable?		N/A
9. Total Amount of Assets as of the End of the Immediately Preceding Fiscal Year of the Concerning Company (in Korean Won)		

* Enclosed; Selected "Share Sale And Purchase Agreement"

SHARE SALE AND PURCHASE AGREEMENT

This SHARE SALE AND PURCHASE AGREEMENT is made as of this 29th day of November, 2002 by and between Korea Electric Power Corporation, a company organized and existing under the laws of Korea with its registered principal office at 167, Samsung-dong, Kangnam-ku, Seoul, 135-791, Korea (the "Seller"), and DACOM Corporation, a company organized and existing under the laws of Korea

Edgar Filing: KOREA ELECTRIC POWER CORP - Form 6-K/A

with its registered principal office at DACOM Bldg., 706-1, Yeoksam-Dong, Kangnam-Gu. Seoul, 135-987, Korea ("DACOM").

WHEREAS, the Seller owns 134,243,000 Shares (as defined below) of Powercomm Corporation, a company organized and existing under the laws of Korea with its principal registered office at Hynix Semiconductor Bldg., 891 Daechi-Dong, Kangnam-Gu, Seoul, 135-738, Korea (the "Company"), which represents approximately 89.5 percent (89.5%) of all the issued and outstanding capital stock of the Company as of the date hereof;

WHEREAS, the Seller desires to (i) sell, in the aggregate, 68,250,000 issued and outstanding Shares (the "Subject Shares") to DACOM and (ii) grant to DACOM an option to purchase up to 12,750,000 additional existing Shares of the Company from the Seller, in each case on the terms and conditions set forth herein;

WHEREAS, it is contemplated that DACOM may nominate additional purchasers ("DACOM Nominees" and each of DACOM and the DACOM Nominees, a "Buyer" and collectively, the "Buyer Group") of the Shares pursuant to an accession agreement (the "Accession Agreement"), substantially in the form attached as Exhibit A, whereby each DACOM Nominee will agree to become a Party and be bound by this Agreement as a Buyer and the Shareholders Agreement (as defined below) as a Buyer and to perform, comply with, and be subject to all of the duties, burdens and obligations hereto and thereto, as if such DACOM Nominee had duly and validly executed and delivered this Agreement as a Buyer hereto and the Shareholders Agreement as a Buyer thereto;

WHEREAS, the Buyers desire to purchase the Subject Shares from the Seller and DACOM desires to acquire such option from the Seller, in each case on the terms and conditions set forth herein;

WHEREAS, on the date hereof and concurrent with the execution of this Agreement, DACOM has delivered to the Seller the Performance Deposit (as defined below) to be held by the Seller in accordance with Sections 3.2 and 8.2 hereof; and

WHEREAS, contemporaneously herewith the Parties hereto have executed and delivered the Shareholders Agreement.

NOW THEREFORE, in consideration of the mutual representations, warranties, promises, covenants and agreements set forth herein, intending to be legally bound hereby, the Seller and each Buyer (individually, a "Party" and, collectively, the "Parties") agree as follows;

"Threatened" shall mean the receipt by the Company of a demand or other statement in writing that a claim, proceeding, dispute, action or other matter is likely to be asserted, commenced, taken or otherwise pursued against the Company in the future.

"Threshold" shall mean an amount equal to three-tenths of one percent (0.3%) of the Purchase Price.

"Trademarks" shall mean Korean and foreign registered and unregistered trademarks, trade dress, service marks, logos, trade names, corporate names and all registrations and applications to register the same.

"Transactions" shall mean all the transactions provided for by this Agreement.

"Transaction Documents" shall mean this Agreement, the Shareholders Agreement, the Promissory Notes and the other documents and certificates delivered under or pursuant to the terms of this Agreement.

Edgar Filing: KOREA ELECTRIC POWER CORP - Form 6-K/A

ARTICLE II

PURCHASE AND SALE OF SUBJECT SHARES

Section 2.1 SALE OF SUBJECT SHARES. Subject to the terms and conditions set forth in this Agreement, at the Closing the Seller will sell, convey, assign, transfer and deliver to the Buyer Group, and the Buyer Group will purchase and acquire from the Seller, the Subject Shares, free and clear of all Encumbrances.

Section 2.2 PURCHASE PRICE. Subject to the terms and conditions of this Agreement, in consideration of the aforesaid sale, conveyance, assignment, transfer and delivery to the Buyer Group of the Subject Shares, the Buyer Group shall pay to the Seller an aggregate Purchase Price KRW 819,000,000,000 (the "Purchase Price"), which equals KRW 12,000 per Subject Share (the "Per Share Purchase Price"). The obligations of each Buyer other than DACOM to pay the Purchase Price shall be satisfied in full by payment of cash at Closing, by wire transfer in immediately available funds to an account designated by the Seller at least two (2) Business Days prior to the Closing Date. DACOM shall pay the Purchase Price as follows:

- (a) by a deferred payment obligation in the amount of KRW 409,500,000,000 (the "deferred Payment") and by the due issuance at Closing of, principal amount of KRW 409,500,000,000 and the other terms and conditions set forth in Exhibit 2.2(a) (the "Subject Shares Promissory Notes"); for the avoidance of doubt, the Subject Shares Promissory Notes shall be issued for the purpose of "paying for the Deferred Payment" ([INSERT KOREAN TRANSLATION]) and not as "instead of the Deferred Payment" ([INSERT KOREAN TRANSLATION]); for the further avoidance of doubt, the obligation to pay the Deferred Payment shall be satisfied to the extent the Subject Shares Promissory Notes are paid; and
- (b) payment of cash at Closing, by wire transfer in immediately available funds to an account designated by the Seller at least two (2) Business

IN WITNESS WHEREOF, KEPCO and DACOM have caused this Shareholders Agreement to be executed by a duly authorized officer as of the day and year first above written and the Company has caused this Shareholders Agreement to be executed by a duly authorized officer as of the day and year set forth below.

DACOM CORPORATION

By: /s/ Un Suh Park

Name: Un Suh Park
Title: Vice Chairman & CEO

IN WITNESS WHEREOF, KEPCO and DACOM have caused this Shareholders Agreement to be executed by a duly authorized officer as of the day and year first above written and the Company has caused this Shareholders Agreement to be executed by a duly authorized officer as of the day and year set forth below.

KOREA ELECTRIC POWER CORPORATION

Edgar Filing: KOREA ELECTRIC POWER CORP - Form 6-K/A

By: /s/ Dong Suk Kang

Name: Dong Suk Kang
Title: Chairman & CEO

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

Name: Chung, Soo Eun
Title: Chief Financial Officer

Date: December 10, 2002