

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
GLOW ENERGY PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Glow Energy Public Company Limited and its subsidiaries and the separate statement of financial position of Glow Energy Public Company Limited as at March 31, 2014, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Emphasis of Matter

Without modifying our conclusion, as discussed in Note 2.2 to the financial statements, Glow Energy Public Company Limited and its subsidiaries have adopted Thai Financial Reporting Standards Interpretations No. 4 ("TFRI 4") "Determining whether an Arrangement contains a Lease" for the first time.

**BANGKOK
May 8, 2014**

Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2014

Unit : Thousand Baht

	Notes	Consolidated		The Separate	
		financial statements		financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	6,031,786	4,870,648	2,076,068	721,407
Temporary investments	5	1,352,456	889,157	-	-
Trade and other receivables	6	14,583,553	12,999,297	3,180,842	2,793,616
Short-term loans to related parties	16	-	-	3,441,824	3,471,824
Inventories		5,499,877	5,521,687	1,242,652	1,224,078
Other current assets		1,050,049	1,165,546	775,979	880,617
Total Current Assets		<u>28,517,721</u>	<u>25,446,335</u>	<u>10,717,365</u>	<u>9,091,542</u>
NON-CURRENT ASSETS					
Finance lease receivable	7	5,373,738	-	-	-
Investments in subsidiaries	8	-	-	28,635,196	28,635,196
Investment in joint venture		713	739	-	-
Other long-term investment		1,500	1,500	1,500	1,500
Long-term loans to a related party	16	-	-	4,677,000	4,677,000
Property, plant and equipment	2.2	88,892,883	97,300,772	28,590,495	28,927,667
Deferred tax assets	14	274,876	272,305	15,251	15,222
Other non-current assets	9 and 16	3,029,316	1,984,264	394,818	408,614
Total Non-current Assets		<u>97,573,026</u>	<u>99,559,580</u>	<u>62,314,260</u>	<u>62,665,199</u>
TOTAL ASSETS		<u><u>126,090,747</u></u>	<u><u>125,005,915</u></u>	<u><u>73,031,625</u></u>	<u><u>71,756,741</u></u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2014

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
LIABILITIES AND SHAREHOLDERS'					
EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from					
a financial institution	10	700,000	-	-	-
Trade and other payables	11	7,617,104	9,858,446	2,710,451	2,868,136
Current portion of finance lease payables		8,456	9,210	2,058	2,029
Current portion of long-term borrowings	12	9,220,401	9,269,196	6,154,445	6,178,779
Short-term borrowings from related parties	16	-	-	1,040,469	106,000
Short-term borrowings		1,432,900	1,432,900	-	-
Current income tax payable		455,392	269,126	121,509	77,278
Value-added-tax payable		323,553	338,424	55,989	106,491
Other current liabilities		434,988	371,166	76,754	113,388
Total Current Liabilities		<u>20,192,794</u>	<u>21,548,468</u>	<u>10,161,675</u>	<u>9,452,101</u>
NON-CURRENT LIABILITIES					
Finance lease payables		18,903	20,706	4,304	4,831
Long-term borrowings	12	33,762,267	34,008,540	11,010,665	11,088,720
Debentures	13	19,028,362	19,026,909	19,028,362	19,026,909
Long-term borrowings from					
a related party	16	1,520,099	1,537,454	-	-
Deferred tax liabilities	14	994,036	931,468	329,433	325,919
Employee benefit obligations	15	122,782	111,286	15,457	16,247
Other non-current liabilities	16	541,272	561,349	513,251	517,764
Total Non-current Liabilities		<u>55,987,721</u>	<u>56,197,712</u>	<u>30,901,472</u>	<u>30,980,390</u>
TOTAL LIABILITIES		<u>76,180,515</u>	<u>77,746,180</u>	<u>41,063,147</u>	<u>40,432,491</u>

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2014

	Unit : Thousand Baht			
	Consolidated		The Separate	
	financial statements		financial statements	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>
LIABILITIES AND SHAREHOLDERS'				
EQUITY (CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
1,482,865,035 ordinary shares of				
Baht 10 each	14,828,650	14,828,650	14,828,650	14,828,650
Issued and paid-up share capital				
1,462,865,035 ordinary shares of				
Baht 10 each	14,628,650	14,628,650	14,628,650	14,628,650
PREMIUM ON ORDINARY SHARES	2,935,427	2,935,427	4,786,987	4,786,987
RETAINED EARNINGS				
Appropriated				
Legal reserve	1,598,287	1,598,287	1,598,287	1,598,287
Unappropriated	24,221,316	21,915,337	10,953,509	10,310,326
OTHER COMPONENTS OF				
SHAREHOLDERS' EQUITY	-519,690	-501,398	1,045	-
TOTAL ATTRIBUTIONS TO OWNERS				
OF THE PARENT	42,863,990	40,576,303	31,968,478	31,324,250
NON-CONTROLLING INTERESTS	7,046,242	6,683,432	-	-
TOTAL SHAREHOLDERS' EQUITY	49,910,232	47,259,735	31,968,478	31,324,250
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	<u>126,090,747</u>	<u>125,005,915</u>	<u>73,031,625</u>	<u>71,756,741</u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Revenues from sales		17,581,798	17,354,031	6,186,487	6,283,234
Interest earned from finance lease	7	544,457	-	-	-
Cost of sales		-14,432,251	-14,047,009	-5,048,618	-4,978,653
Gross profit		3,694,004	3,307,022	1,137,869	1,304,581
Exchange gain, net		191,232	719,863	3,302	-
Interest income		11,889	19,492	105,851	121,591
Dividend income		-	-	-	70,427
Other income		74,687	109,316	23,489	28,177
Administrative expenses		-186,166	-154,637	-99,609	-75,860
Directors' remuneration		-1,723	-2,143	-1,723	-2,143
Exchange loss, net		-	-	-	-1,047
Finance costs		-860,005	-824,105	-462,417	-401,371
Share of loss of joint venture		-26	-25	-	-
Profit before income tax expense		2,923,892	3,174,783	706,762	1,044,355
Income tax expense	14	-248,666	-290,320	-63,579	-71,694
PROFIT FOR THE PERIOD		2,675,226	2,884,463	643,183	972,661
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translating financial statements		-18,490	-71,123	-	-
Actuarial gain (loss)		-6,239	-	1,045	-
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		-24,729	-71,123	1,045	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,650,497	2,813,340	644,228	972,661
PROFIT ATTRIBUTABLE TO					
Owners of the parent		2,305,979	2,492,018	643,183	972,661
Non-controlling interests		369,247	392,445	-	-
		2,675,226	2,884,463	643,183	972,661
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO					
Owners of the parent		2,287,687	2,444,188	644,228	972,661
Non-controlling interests		362,810	369,152	-	-
		2,650,497	2,813,340	644,228	972,661
BASIC EARNINGS PER SHARE	BAHT	1.58	1.70	0.44	0.66
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	1,462,865,035	1,462,865,035	1,462,865,035	1,462,865,035

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

Unit : Thousand Baht

	Consolidated financial statements										
					Other components of shareholders' equity						
					Other comprehensive income			Total other components of shareholders' equity	Total attributions to owners of the parent	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Premium on business combination under common control	Exchange differences on translating financial statements	Actuarial gain (loss)				
			Appropriated	Unappropriated							
		Legal reserve									
BALANCE AS AT JANUARY 1, 2013											
- AS PREVIOUSLY REPORTED	14,628,650	2,935,427	1,598,287	18,192,139	-369,521	-204,019	-	-573,540	36,780,963	6,166,627	42,947,590
Cumulative effect of change in accounting policy	-	-	-	-343,155	-	-	-	-	-343,155	-61,547	-404,702
BALANCE AS AT JANUARY 1, 2013 - RESTATED	14,628,650	2,935,427	1,598,287	17,848,984	-369,521	-204,019	-	-573,540	36,437,808	6,105,080	42,542,888
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	-	-	-34,232	-34,232
Total comprehensive income (loss) for the period ended March 31, 2013	-	-	-	2,492,018	-	-47,830	-	-47,830	2,444,188	369,152	2,813,340
BALANCE AS AT MARCH 31, 2013	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>20,341,002</u>	<u>-369,521</u>	<u>-251,849</u>	<u>-</u>	<u>-621,370</u>	<u>38,881,996</u>	<u>6,440,000</u>	<u>45,321,996</u>
BALANCE AS AT JANUARY 1, 2014	14,628,650	2,935,427	1,598,287	21,915,337	-369,521	-131,877	-	-501,398	40,576,303	6,683,432	47,259,735
Total comprehensive income (loss) for the period ended March 31, 2014	-	-	-	2,305,979	-	-12,435	-5,857	-18,292	2,287,687	362,810	2,650,497
BALANCE AS AT MARCH 31, 2014	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>24,221,316</u>	<u>-369,521</u>	<u>-144,312</u>	<u>-5,857</u>	<u>-519,690</u>	<u>42,863,990</u>	<u>7,046,242</u>	<u>49,910,232</u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

Unit : Thousand Baht

	The Separate financial statements						
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated		Other comprehensive income		
			Legal reserve	Unappropriated	Actuarial gain	Total other components of equity	
BALANCE AS AT JANUARY 1, 2013 - AS PREVIOUSLY REPORTED	14,628,650	4,786,987	1,598,287	8,764,741	-	-	29,778,665
Cumulative effect of change in accounting policy	-	-	-	-180,237	-	-	-180,237
BALANCE AS AT JANUARY 1, 2013 - RESTATED	14,628,650	4,786,987	1,598,287	8,584,504	-	-	29,598,428
Total comprehensive income for the period ended March 31, 2013	-	-	-	972,661	-	-	972,661
BALANCE AS AT MARCH 31, 2013	14,628,650	4,786,987	1,598,287	9,557,165	-	-	30,571,089
BALANCE AS AT JANUARY 1, 2014	14,628,650	4,786,987	1,598,287	10,310,326	-	-	31,324,250
Total comprehensive income for the period ended March 31, 2014	-	-	-	643,183	1,045	1,045	644,228
BALANCE AS AT MARCH 31, 2014	14,628,650	4,786,987	1,598,287	10,953,509	1,045	1,045	31,968,478

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

	Consolidated		Unit : Thousand Baht	
	financial statements		The Separate	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	2,923,892	3,174,783	706,762	1,044,355
Adjustments for:				
Share of loss of joint venture	26	25	-	-
Dividends received	-	-	-	-70,427
Depreciation	988,806	1,188,451	370,656	367,122
Amortization of other non-current assets	175,530	35,339	13,725	17,729
Amortization of deferred bond issue expenses	1,453	1,454	1,453	1,454
Loss on disposals of fixed assets	7,545	6,305	7,540	1,826
Recognition of advance received for long-term right to grant of assets	-5,696	-6,780	-5,111	-5,459
Unrealized exchange gain	-174,165	-730,829	-131	-568
Amortization of premium on cross currency swap agreement	2,566	2,566	2,566	2,566
Interest income/ interest earned from finance lease	-255,453	-19,492	-105,851	-121,591
Interest expense	831,674	792,666	449,483	385,930
Profit from operations before changes in operating assets and liabilities	4,496,178	4,444,488	1,441,092	1,622,937
Operating assets (increase) decrease				
Trade and other receivables	-395,616	-3,648,645	-287,142	298,147
Inventories	21,810	235,510	-18,574	2,243
Other current assets	22,858	175,109	-317	2
Other non-current assets	-247	-1,947	71	58
Operating liabilities increase (decrease)				
Trade and other payables	-2,387,348	-61,264	-320,526	-306,225
Value-added-tax payable	-14,871	-89,430	-50,502	-57,651
Other current liabilities	63,822	101,353	-36,634	11,583
Employee benefit obligations	2,362	2,539	303	289
Other non-current liabilities	-16,787	718	-712	647
Cash received from operations	1,792,161	1,158,431	727,059	1,572,030
Cash received for interest	253,543	13,662	5,767	6,103
Cash paid for interest	-597,645	-613,187	-283,285	-255,649
Cash paid for income tax	-88,333	-67,514	-16,074	-13,007
Net cash provided by operating activities	1,359,726	491,392	433,467	1,309,477

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

	Unit : Thousand Baht			
	Consolidated		The Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in Debt Service/ Maintenance Accrual Accounts	-468,052	-241,348	-	-
Increase in temporary investments	-1,243	-	-	-
Cash received from a subsidiary for loans repayment	-	-	30,000	-
Cash paid for loans granted to subsidiaries	-	-	-	-316,000
Dividends received from subsidiaries/ other company	-	-	-	70,427
Cash paid for purchase of property, plant and equipment	-424,866	-688,197	-42,836	-164,344
Proceeds from sale of fixed assets	64	38	63	38
Proceeds from long-term right to grant of assets	-	22,596	-	-
Net cash used in investing activities	<u>-894,097</u>	<u>-906,911</u>	<u>-12,773</u>	<u>-409,879</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts of short-term borrowings from financial institutions	700,000	-	-	-
Repayment of short-term borrowings from financial institutions	-	-900,000	-	-900,000
Receipts of short-term borrowings from related parties	-	-	1,040,469	-
Repayment of short-term borrowings from related parties	-	-	-106,000	-
Repayment of finance lease payables	-2,557	-2,564	-498	-369
Repayment of long-term borrowings from a related party	-	-177,322	-	-
Dividends paid to non-controller of subsidiaries	-	-34,232	-	-
Net cash provided by (used in) financing activities	<u>697,443</u>	<u>(1,114,118)</u>	<u>933,971</u>	<u>(900,369)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	<u>(1,934)</u>	<u>7,543</u>	<u>(4)</u>	<u>(18)</u>
Net increase (decrease) in cash and cash equivalents	1,161,138	-1,522,094	1,354,661	-789
Cash and cash equivalents as at January 1,	<u>4,870,648</u>	<u>11,861,164</u>	<u>721,407</u>	<u>2,198,258</u>
Cash and cash equivalents as at March 31,	<u><u>6,031,786</u></u>	<u><u>10,339,070</u></u>	<u><u>2,076,068</u></u>	<u><u>2,197,469</u></u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

1. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

- 1.1 The consolidated and the separate interim financial information of Glow Energy Public Company Limited (“the Company”) have been prepared in Thai Baht currency and in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and in accordance with accounting practices generally accepted in Thailand. The interim financial information presentation is compliance with the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statements B.E. 2554” and the additional information disclosed in accordance with the Notification of the Office of the Securities and Exchange Commission.
- 1.2 The Company and its subsidiaries choose to present condensed interim financial information. Therefore, certain financial information which is normally included in annual financial statements prepared in accordance with Thai Financial Reporting Standards, but is not required to disclose in the condensed interim financial information has been omitted. Therefore, the condensed interim financial information should be read in conjunction with the audited financial statements for the year ended December 31, 2013.

The results of operations for the three-month period ended March 31, 2014 are not necessarily indicative of the operating results anticipated for the full year.

- 1.3 The preparation of interim financial information in conformity with Thai Accounting Standard No. 34 also requires the Company’s management to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.
- 1.4 The consolidated interim financial information included the accounts of the Company and its subsidiaries, after elimination of intercompany transactions, of which the percentage of shareholding is as follows:

	<u>% of Shareholding</u>	
	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>
<u>Owned by the Company</u>		
Glow Company Limited	100	100
Glow SPP 2 Company Limited	100	100
Glow SPP 3 Company Limited	100	100
Glow IPP 2 Holding Company Limited	100	100
Glow SPP 11 Company Limited	100	100
<u>Owned by Glow Company Limited</u>		
Glow SPP 1 Company Limited	100	100
Glow IPP Company Limited	95	95
Houay Ho Power Company Limited	55	55
Houay Ho Thai Company Limited	49	49
<u>Owned by Glow IPP 2 Holding Company Limited</u>		
GHECO-One Company Limited	65	65
Glow IPP 3 Company Limited	100	100
<u>Owned by Houay Ho Thai Company Limited</u>		
Houay Ho Power Company Limited	25	25

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 The Company and its subsidiaries use the same accounting policies and calculation method in these interim financial information as those used in the financial statements for the year ended December 31, 2013, except adoption of new and revised Thai financial reporting standards as described in Note 2.2.

2.2 Adoption of new and revised Thai Financial Reporting Standards (“TFRS”)

During the three-month period ended March 31, 2014, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions which are effective for the financial information for the accounting periods beginning on or after January 1, 2014 onwards. This adoption does not have significant impact on the Company’s consolidated interim financial information, except for Thai Financial Reporting Standards Interpretations No. 4 (“TFRI 4”) “Determining whether an Arrangement contains a Lease”.

2.2.1 Impact on adoption of TFRI 4

TFRI 4 deals with the identification of services and take-or-pay sales or purchasing contracts that do not take the legal form of a lease but convey rights to use an asset in return for a payment or a series of fixed payments to be considered as lease contract. Contracts meeting such criteria are identified as either operating leases or finance leases under Thai Accounting Standard No. 17 (“TAS 17”) “Leases”.

In this regard, the Power Purchase Agreement between Glow IPP Company Limited and Electricity Generating Authority of Thailand met the criteria of TFRI 4, which is considered as lease contract and Glow IPP Company Limited acted as lessor. This lease contract is classified as a finance lease under TAS 17 because the substantial risks and rewards are transferred to the lessee.

2.2.2 New relevant accounting policies

From the impact on the adoption of the above TFRI 4, the Company and its subsidiaries have new accounting policies as follows:

- Arrangements that contain a lease

The Company and its subsidiaries determine whether an arrangement is, or contains, a lease based on the substance of the arrangement and requires an assessment of whether:

1. Fulfilment of the arrangement is dependent on the use of a specific asset and
2. The arrangement conveys a right to use the asset.

Contracts meeting these criteria are identified as either operating leases or finance leases.

- Finance lease receivable

Finance lease receivable is stated at the amount of the net investment in the lease.

- Recognition of revenues

Interest earned from finance lease is recognized by effective interest rate method over the term of contract.

Interest earned from finance lease recognized but not yet billed is presented as “Accrued interest from finance lease”.

Interest earned from finance lease not yet recognized but billed is presented as “Unearned interest from finance lease”.

2.2.3 Adjustment of the impact to the consolidated interim financial information

The Company and its subsidiaries assessed the impact to the consolidated interim financial information of first time adoption of TFRI 4 and concluded that the impact is not material to the consolidated interim financial information. Then, the Company and its subsidiaries applied the prospective application instead of applied retrospective application. The cumulative effects to the consolidated interim financial information are as follows:

	Unit : Thousand Baht			
	<u>As at</u> <u>January 1,</u> <u>2014</u>	<u>Cumulative</u> <u>effect on adoption</u> <u>of TFRI 4</u>	<u>Increase/</u> <u>(Decrease)</u> <u>during the</u> <u>period</u>	<u>As at and for</u> <u>the three-month</u> <u>period ended</u> <u>March 31, 2014</u>
<u>Consolidated statement of financial position</u>				
Finance lease receivable	-	6,875,313	(318,871)	6,556,442
Property, plant and equipment	97,300,772	(7,625,336)	(782,553)	88,892,883
Other non-current assets	1,984,264	1,126,139	(81,087)	3,029,316
Deferred tax liabilities	931,468	75,223	(12,655)	994,036
Retained earnings	21,915,337	285,849	2,020,130	24,221,316
Non-controlling interests	6,683,432	15,044	347,766	7,046,242
<u>Consolidated statement of comprehensive income</u>				
Interest earned from finance lease	-	300,893	243,564	544,457

The Company and its subsidiaries adjusted the above items since January 1, 2014, the result of the adjustment has been included in the consolidated statement of financial position as at March 31, 2014 and the consolidated statement of comprehensive income for the three-month period ended March 31, 2014.

2.2.4 Additional information

The following certain financial information relevant to the above Power Purchase Agreement for the three-month period ended March 31, 2014 compared between before and after adoption of TFRI 4 are presented as follow:

	Unit : Thousand Baht		
	<u>After adoption</u> <u>TFRI 4</u> <u>(excluded the</u> <u>impact of first</u> <u>time adoption)</u>	<u>Before adoption</u> <u>TFRI 4</u>	<u>Difference</u>
<u>As at March 31, 2014</u>			
<u>Consolidated statement of financial position</u>			
Finance lease receivable	6,556,442	-	6,556,442
Property, plant and equipment	-	7,496,275	(7,496,275)
Other non-current assets	1,081,396	-	1,081,396
Deferred tax liabilities	28,312	-	28,312
Retained earnings	275,951	433,182	(157,231)
Non-controlling interests	14,524	22,799	(8,275)
<u>For the three-month period ended March 31, 2014</u>			
<u>Consolidated statement of comprehensive income</u>			
Revenues from sales	-	540,299	(540,299)
Interest earned from finance lease	243,564	-	243,564
Cost of sales	-	(84,318)	84,318
Income tax benefit	46,911	-	46,911
Net profit	290,475	455,981	(165,506)
Profit attributable to owners of the parent	275,951	433,182	(157,231)
Profit attributable to non-controlling interests	14,524	22,799	(8,275)
Basic earnings per share (Baht)	0.19	0.30	(0.11)

3. SUPPLEMENTARY CASH FLOWS INFORMATION

Accounts payable - acquisition of fixed assets for the three-month periods ended March 31, are as follows:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Accounts payable - acquisition of fixed assets brought forward	1,710,648	2,203,035	35,106	166,560
<u>Add</u> Purchase of fixed assets	355,825	195,007	41,087	87,759
Unrealized exchange loss (gain)	(13,354)	(55,953)	39	(106)
<u>Less</u> Cash payment	(424,866)	(688,197)	(42,836)	(164,344)
Assets under finance lease	-	(1,528)	-	-
Accounts payable - acquisition of fixed assets carried forward	<u>1,628,253</u>	<u>1,652,364</u>	<u>33,396</u>	<u>89,869</u>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2014 and December 31, 2013 consist of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash	1,039	1,071	46	46
Bank deposits in current accounts	110,856	113,596	167	181
Bank deposits in savings accounts	5,919,891	4,755,981	2,075,855	721,180
	<u>6,031,786</u>	<u>4,870,648</u>	<u>2,076,068</u>	<u>721,407</u>

As at March 31, 2014 and December 31, 2013, cash and cash equivalents of Glow IPP Company Limited, GHECO-One Company Limited and Houay Ho Power Company Limited totaling Baht 3,871.8 million and Baht 3,147.4 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions. However, the pledged accounts can be withdrawn in accordance with the objective and conditions stipulated in the loan agreements for use as working capital required in the normal course of their business (see Note 12).

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2014 and December 31, 2013 consist of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Bank deposits in savings accounts	1,218,010	755,008	-	-
Fixed deposits	134,446	134,149	-	-
	<u>1,352,456</u>	<u>889,157</u>	<u>-</u>	<u>-</u>

As at March 31, 2014 and December 31, 2013, deposits in savings accounts of Glow IPP Company Limited of Baht 1,218.0 million and Baht 755.0 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions and are restricted for repayment of current portion of long-term borrowings and payment of major maintenance (see Note 12).

As at March 31, 2014 and December 31, 2013, fixed deposits of Houay Ho Power Company Limited of Baht 134.4 million and Baht 134.1 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions. However, these can be withdrawn for use if the loan principal is reduced and approval is received from the lenders (see Note 12).

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2014 and December 31, 2013 consist of:

	<u>Notes</u>	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
		<u>financial statements</u>		<u>The Separate</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade receivables, other companies		11,184,589	10,509,682	2,668,043	2,639,042
<u>Less</u> Provision for contract discount		<u>(20,175)</u>	<u>(72,688)</u>	<u>(20,175)</u>	<u>(72,688)</u>
Net		11,164,414	10,436,994	2,647,868	2,566,354
Trade receivables from related parties	16	-	-	337,147	108,214
Total trade receivables		11,164,414	10,436,994	2,985,015	2,674,568
Current portion of finance					
lease receivable	7	1,182,704	-	-	-
Accrued interest from finance lease	7	22,136	-	-	-
Other receivables		76,399	401,501	1,491	29,390
Advance to related parties	16	7,617	4,830	350	2,155
Interest receivables from related parties	16	-	-	133,341	33,265
Interest receivables		3,321	1,411	9	1
Prepaid expenses		143,112	209,008	47,108	41,859
Advance payment		319,496	267,057	13,528	12,378
Receivable of compensation on construction postponement ⁽¹⁾		1,664,354	1,678,496	-	-
		<u>14,583,553</u>	<u>12,999,297</u>	<u>3,180,842</u>	<u>2,793,616</u>

(1) Receivable of compensation on construction postponement represents the compensation which GHECO-One Company Limited charged to the power plant construction company for liquidated damages as the power plant construction has been delayed according to the construction contract.

Trade receivables as at March 31, 2014 and December 31, 2013 are classified by aging as follows:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade receivables, other companies				
Current	11,134,853	10,424,220	2,662,342	2,598,119
Past due				
Less than 3 months	885	36,404	781	36,172
3 - 6 months	401	648	169	198
6 - 12 months	621	879	347	353
More than 12 months	47,829 ⁽²⁾	47,531 ⁽²⁾	4,404	4,200
	<u>11,184,589</u>	<u>10,509,682</u>	<u>2,668,043</u>	<u>2,639,042</u>
<u>Less</u> Provision for contract discounts	<u>(20,175)</u>	<u>(72,688)</u>	<u>(20,175)</u>	<u>(72,688)</u>
	<u>11,164,414</u>	<u>10,436,994</u>	<u>2,647,868</u>	<u>2,566,354</u>
Trade receivables from related parties				
Current	-	-	337,147	108,214
Total trade receivables	<u>11,164,414</u>	<u>10,436,994</u>	<u>2,985,015</u>	<u>2,674,568</u>

(2) The above trade receivables outstanding more than 12 months, presented in the consolidated financial statements, is due from Electricity Generating Authority of Thailand (“EGAT”) of Baht 40.6 million which Glow IPP Company Limited (“GIPP”) has received a letter from the Arbitral Tribunal for winning the arbitration case. However, up to March 31, 2014, EGAT has not paid the amount, and GIPP is in the process to claim for such payment.

7. FINANCE LEASE RECEIVABLE

The balances of present value minimum lease payment of receivable as at March 31, 2014 and December 31, 2013 are as follows:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Not later than one year	2,133,910	-	-	-
Later than one year and not later than five years	4,679,751	-	-	-
Later than five years	5,221,438	-	-	-
	<u>12,035,099</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Less</u> Deferred interest receivable	<u>(5,456,521)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Present value of minimum lease payments of receivable	6,578,578	-	-	-
<u>Less</u> Current portion of finance lease receivable	<u>(1,182,704)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued interest from finance lease ⁽¹⁾	(22,136)	-	-	-
	<u>5,373,738</u>	<u>-</u>	<u>-</u>	<u>-</u>

- (1) Supplementary disclosure for accrued interest from finance lease as at March 31, 2014 and December 31, 2013, consists of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Interest earned from finance lease recognized	544,457	-	-	-
<u>Less</u> Cumulative effect of adoption of TFRI 4	(300,893)	-	-	-
<u>Less</u> Contract billings only part of interest income	(221,428)	-	-	-
Accrued interest from finance lease	<u>22,136</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements which use the cost method as at March 31, 2014 and December 31, 2013 are as follows:

<u>Company's name</u>	<u>Paid-up</u>	<u>Portion of</u>	<u>Unit : Thousand Baht</u>	
			<u>March 31,</u>	<u>December 31,</u>
	<u>Capital</u>	<u>Investment (%)</u>	<u>2014</u>	<u>2013</u>
Glow Company Limited	4,401,668	100	7,114,824	7,114,824
Glow SPP 2 Company Limited	4,941,535	100	4,941,535	4,941,535
Glow SPP 3 Company Limited	7,373,390	100	7,379,375	7,379,375
Glow IPP 2 Holding Company Limited	7,565,000	100	7,565,000	7,565,000
Glow SPP 11 Company Limited	1,000,000	100	1,634,462	1,634,462
Total			<u>28,635,196</u>	<u>28,635,196</u>

9. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2014 and December 31, 2013 consist of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Corporate income tax refundable	627,903	627,903	-	-
Deferred repair and maintenance expense (see Note 2.2)	1,081,396	-	-	-
Others	1,320,017	1,356,361	394,818	408,614
	<u>3,029,316</u>	<u>1,984,264</u>	<u>394,818</u>	<u>408,614</u>

10. SHORT-TERM BORROWING FROM A FINANCIAL INSTITUTION

As at March 31, 2014, the outstanding balance of short-term borrowing of GHECO-One Company Limited amounting to Baht 700 million represents loan under the working capital facility agreements made with two local financial institutions. The loan carries interest at BIBOR plus a certain percentage per annum and is repayable on June 6, 2014.

11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2014 and December 31, 2013 consist of:

	<u>Notes</u>	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
		<u>financial statements</u>		<u>The Separate</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade payables, other companies		4,404,676	6,599,322	1,198,575	2,054,304
Trade payables to related parties	16	-	-	760,994	216,788
Advances from related parties	16	28,363	28,639	59,926	55,819
Accounts payable - acquisition of fixed assets		1,628,253	1,710,648	33,396	35,106
Other payables		121,240	170,268	47,693	54,722
Accrued interest expense		903,881	675,467	467,075	303,736
Interest payable to related parties	16	-	-	1,455	69
Accrued expenses		530,691	674,102	130,792	147,592
Unearned income from a related party	16	-	-	10,545	-
		<u>7,617,104</u>	<u>9,858,446</u>	<u>2,710,451</u>	<u>2,868,136</u>

12. LONG-TERM BORROWINGS

Long-term borrowings of the Company and its subsidiaries as at March 31, 2014 and December 31, 2013 consist of:

	<u>Currency</u>	<u>Facility</u>	<u>Unit : Thousand</u>			
			<u>March 31, 2014</u>		<u>December 31, 2013</u>	
			<u>USD</u>	<u>Baht</u>	<u>USD</u>	<u>Baht</u>
<u>The Company</u>						
1) Loan under Facility Agreement dated February 23, 2012	Baht	2,500,000	-	2,500,000	-	2,500,000
2) Loan under Facility Agreement dated June 20, 2011	USD	65,737	65,737	2,141,803	65,737	2,165,995
3) Loan under Facility Agreement dated June 27, 2011	USD	66,670	66,670	2,172,202	66,670	2,196,736
4) Loan under Facility Agreement dated June 28, 2011	USD	99,465	99,465	3,240,709	99,465	3,277,312
5) Loan under Facility Agreement dated January 31, 2011	USD	46,358	46,358	1,510,396	46,358	1,527,456
6) Loan under Facility Agreement dated December 24, 2010	Baht	1,600,000	-	1,600,000	-	1,600,000
7) Loan under Facility Agreement dated May 13, 2010	Baht	1,000,000	-	1,000,000	-	1,000,000
8) Loan under Facility Agreement dated June 1, 2010	Baht	2,000,000	-	2,000,000	-	2,000,000
9) Loan under Facility Agreement dated May 7, 2010	Baht	1,000,000	-	1,000,000	-	1,000,000
Total in the separate financial statements				17,165,110		17,267,499
<u>Less</u> Current portion of long-term borrowings in the separate financial statements				(6,154,445)		(6,178,779)
				<u>11,010,665</u>		<u>11,088,720</u>
<u>Subsidiaries</u>						
<u>GHECO-One Company Limited</u>						
10) Loan under Facility Agreement dated October 9, 2008						
- Baht loan	Baht	9,960,000	-	8,296,032	-	8,296,032
- USD loan	USD	460,000	403,981	13,162,257	403,981	13,310,922
<u>Glow IPP Company Limited</u>						
11) Loan from overseas commercial banks	USD	217,667	89,896	2,928,948	89,896	2,962,030
12) Loan from overseas financial institutions (Tranche EIB)	USD	61,500	2,795	91,070	2,795	92,099
<u>Houay Ho Power Company Limited</u>						
13) Syndicated loan from various financial institutions						
- Tranche A	Baht	1,200,000	-	471,825	-	471,825
- Tranche B	USD	68,000	26,737	867,426	26,737	877,329
Total long-term borrowings of subsidiaries				25,817,558		26,010,237
Total in the consolidated financial statements				42,982,668		43,277,736
<u>Less</u> Current portion of long-term borrowings in the consolidated financial statements				(9,220,401)		(9,269,196)
				<u>33,762,267</u>		<u>34,008,540</u>

The Company's borrowings

All the Company's borrowings are guaranteed by Glow SPP 1 Company Limited, Glow SPP 2 Company Limited and Glow SPP 3 Company Limited. The Facility Agreements stipulate certain covenants such as the maintenance of tangible net worth, net debt to equity ratio and debt service coverage ratio.

All the USD loans of the Company were swapped into Baht loans under the Cross Currency Interest Rate Swap Agreements (see Notes 17.2.1 and 17.3).

In addition, the Company entered into interest rate swap agreements for the loan No. 6) (see Note 17.3).

The Subsidiaries' borrowings

GHECO-One Company Limited ("GHECO1")

All borrowings of GHECO1 are secured by the mortgage of the construction and pledge of machinery upon the completion of the power plant, most of bank accounts and all shares of GHECO1 and the assignment of all rights and obligations under various agreements relating to the project.

In addition, the repayment of USD term loan facility and Thai Baht term loan facility according to the Debt Service Reserve Account are guaranteed and undertaken by the Company, of which the guarantee facility amount shall not exceed 65 percent of the amount required for the Relevant Debt Service Reserve Account on that Repayment Date.

The Facility Agreement contains normal covenants related to various matters, such as the maintenance of debt service coverage ratio, the Project Commercial Operation Date and the maintenance of coal stockpile. Due to the delay of commercial operation, GHECO1 breached certain conditions of the Facility Agreement which GHECO1 has already received the consent letter from lenders to waive the breach of the Facility Agreement on May 14, 2012, November 26, 2012 and August 1, 2013.

GHECO1 entered into interest rate swap agreements for the loans (see Note 17.3).

Glow IPP Company Limited ("GIPP")

All borrowings of GIPP are secured by the mortgage of all of the land and construction and pledge of machinery, equipment, deposits at financial institutions and temporary investments and the assignment of all rights and obligations under various agreements relating to the projects. In addition, the loans are secured by the pledge of all shares of GIPP, of which 95 percent are owned by Glow Company Limited and 5 percent by other shareholders.

The borrowings agreements contain normal covenants related to various matters such as the maintenance of certain debt to equity ratio, the maintenance of certain debt service coverage ratio, and the project completion period.

For the loan No. 11), on March 1, 2006, the Company entered into a Dollar Debt Service Reserve Guarantee Agreement with an Offshore Collateral Agent, as agent for the lenders, of GIPP to guarantee and undertake to the agent for the payments of Accrual Scheduled Debt Service when due, of which the guarantee facility amount shall not exceed 50 percent of the amount required for the Relevant Debt Service Reserve Account of GIPP on that Repayment Date.

For the loan No. 12), on December 12, 2005, GIPP entered into an EIB Guarantee Facility Agreement with various offshore banks in order that the banks guarantee GIPP's obligations under the loan agreement on Tranche EIB, which the facility amount equal to 115 percent of the outstanding principal loans on Tranche EIB.

GIPP entered into interest rate swap agreements for the loan No. 11) (see Note 17.3).

Houay Ho Power Company Limited (“HHPC”)

All borrowings of HHPC are secured by the mortgage of all of the construction and pledge of machinery, equipment, all bank accounts, all shares of HHPC owned by Glow Company Limited and Houay Ho Thai Company Limited and the assignment of all rights and obligations under various agreements relating to the power plant project.

HHPC entered into an interest rate swap agreement for the Tranche B loan (see Note 17.3).

13. DEBENTURES

Debentures as at March 31, 2014 and December 31, 2013 consist of:

	Unit : Thousand Baht	
	<u>Consolidated and the Separate</u>	
	<u>financial statements</u>	
	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>
Debentures No. 1/2555	1,500,000	1,500,000
<u>Less</u> Deferred debentures issue expenses	(3,733)	(3,932)
Debentures No. 1/2554	5,555,000	5,555,000
<u>Less</u> Deferred debentures issue expenses	(10,108)	(10,444)
Debentures No. 1/2553	1,000,000	1,000,000
<u>Less</u> Deferred debentures issue expenses	(821)	(888)
Debentures No. 2/2553	5,000,000	5,000,000
<u>Less</u> Deferred debentures issue expenses	(5,209)	(5,488)
Debentures No. 1/2551	4,000,000	4,000,000
<u>Less</u> Deferred debentures issue expenses	(4,253)	(4,628)
Debentures No. 1/2550	2,000,000	2,000,000
<u>Less</u> Deferred debentures issue expenses	(2,514)	(2,711)
	<u>19,028,362</u>	<u>19,026,909</u>

All the above debentures are guaranteed by Glow SPP 1 Company Limited, Glow SPP 2 Company Limited and Glow SPP 3 Company Limited and stipulate certain covenants such as the maintenance of tangible net worth, net debt to equity ratio and debt service coverage ratio.

14. DEFERRED INCOME TAX/ INCOME TAX EXPENSE

The movements of deferred tax assets and liabilities during the period are as follows:

	Unit : Thousand Baht				
	<u>Consolidated financial statements</u>				
	<u>Transactions recognized in profit and loss</u>		<u>Transactions recognized in comprehensive income (loss) addition (utilized)</u>		
	<u>Balance As at January 1, 2014</u>	<u>Addition</u>	<u>Utilized</u>		<u>Balance As at March 31, 2014</u>
Deferred tax assets					
Difference of depreciation	192,066	11,510	(9,479)	-	194,097
Provisions	62,481	3,467	(5,451)	1,609	62,106
Assets under finance lease	7,110	2	-	-	7,112
Taxable loss carried forward	10,648	913	-	-	11,561
Total	<u>272,305</u>	<u>15,892</u>	<u>(14,930)</u>	<u>1,609</u>	<u>274,876</u>
Deferred tax liabilities					
Finance lease receivable	-	75,223	(46,911)	-	28,312
Difference of depreciation	899,468	35,306	-	-	934,774
Deferred expenses	32,000	-	(1,050)	-	30,950
Total	<u>931,468</u>	<u>110,529</u>	<u>(47,961)</u>	<u>-</u>	<u>994,036</u>

	Unit : Thousand Baht				
	<u>The Separate financial statements</u>				
	<u>Transactions recognized in profit and loss</u>		<u>Transactions recognized in comprehensive income (loss) addition (utilized)</u>		
	<u>Balance As at January 1, 2014</u>	<u>Addition</u>	<u>Utilized</u>		<u>Balance As at March 31, 2014</u>
Deferred tax assets					
Provisions	15,222	444	(204)	(211)	15,251
Total	<u>15,222</u>	<u>444</u>	<u>(204)</u>	<u>(211)</u>	<u>15,251</u>
Deferred tax liabilities					
Difference of depreciation	314,168	4,564	-	-	318,732
Deferred expenses	11,751	-	(1,050)	-	10,701
Total	<u>325,919</u>	<u>4,564</u>	<u>(1,050)</u>	<u>-</u>	<u>329,433</u>

Income tax expense of the Company and its subsidiaries for the three-month periods ended March 31, consists of:

	Unit : Thousand Baht			
	<u>Consolidated financial statements</u>		<u>The Separate financial statements</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax expense	262,283	249,920	60,305	66,511
Deferred tax relating to temporary differences	(13,617)	40,400	3,274	5,183
Income tax expense	<u>248,666</u>	<u>290,320</u>	<u>63,579</u>	<u>71,694</u>

15. EMPLOYEE BENEFIT OBLIGATIONS

Movements in the present value of the employee benefit obligations for the three-month periods ended March 31, are as follows:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Beginning present value of employee benefit obligations	111,286	96,979	16,247	14,510
Actuarial loss (gain)	7,848	-	(1,256)	-
Current service cost	2,362	2,539	303	289
Interest cost	1,286	989	163	140
Ending present value of employee benefit obligations	<u>122,782</u>	<u>100,507</u>	<u>15,457</u>	<u>14,939</u>

16. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with its related parties which have the same group of shareholders and directors. Those transactions occurred in the normal course of business based on the basis determined by the Company and its related parties.

Significant balances and transactions between the Company and its related parties are as follows:

<u>Account name/ Company's name</u>	<u>Relationship</u>	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
		<u>financial statements</u>		<u>The Separate</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade receivables from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	43,213	-
Glow SPP 2 Company Limited	Subsidiary	-	-	186,739	97,744
Glow SPP 3 Company Limited	Subsidiary	-	-	105,264	8,268
GHECO-One Company Limited	Subsidiary	-	-	1,931	2,202
		<u>-</u>	<u>-</u>	<u>337,147</u>	<u>108,214</u>
Advances to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	19	1,447
Glow SPP 2 Company Limited	Subsidiary	-	-	210	26
Glow SPP 3 Company Limited	Subsidiary	-	-	43	630
GHECO-One Company Limited	Subsidiary	-	-	63	52
Glow IPP Company Limited	Subsidiary	-	-	15	-
International Power S.A.	Related company	13	13	-	-
GDF Suez Energy Asia Company Limited	Related company	3,402	2,440	-	-
Electrabel S.A.	Related company	175	175	-	-
International Power Plc.	Related company	4,027	2,202	-	-
		<u>7,617</u>	<u>4,830</u>	<u>350</u>	<u>2,155</u>
Interest receivables from related parties					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	19
Glow SPP 11 Company Limited	Subsidiary	-	-	67,703	5,677
Glow Company Limited	Subsidiary	-	-	557	277
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	65,081	27,292
		<u>-</u>	<u>-</u>	<u>133,341</u>	<u>33,265</u>

<u>Account name/ Company's name</u>	<u>Relationship</u>	Unit : Thousand Baht			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Short-term loans to related parties					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	30,000
Glow SPP 11 Company Limited	Subsidiary	-	-	354,000	354,000
Glow Company Limited	Subsidiary	-	-	22,724	22,724
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	3,065,100	3,065,100
		<u>-</u>	<u>-</u>	<u>3,441,824</u>	<u>3,471,824</u>
Prepaid expense					
Glow SPP 3 Company Limited	Subsidiary	-	-	16,791	-
		<u>-</u>	<u>-</u>	<u>16,791</u>	<u>-</u>
Long-term loans to a related party					
Glow SPP 11 Company Limited	Subsidiary	-	-	4,677,000	4,677,000
		<u>-</u>	<u>-</u>	<u>4,677,000</u>	<u>4,677,000</u>
Deferred right to use of assets (recorded as a part of other non-current assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	118,906	120,396
GHECO-One Company Limited	Subsidiary	-	-	18,098	18,296
		<u>-</u>	<u>-</u>	<u>137,004</u>	<u>138,692</u>
Trade payables to related parties					
Glow SPP 2 Company Limited	Subsidiary	-	-	297,482	656
Glow SPP 3 Company Limited	Subsidiary	-	-	463,512	216,132
		<u>-</u>	<u>-</u>	<u>760,994</u>	<u>216,788</u>
Advances from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	232	78
Glow SPP 2 Company Limited	Subsidiary	-	-	1,715	2,195
Glow SPP 3 Company Limited	Subsidiary	-	-	1,205	1,257
Glow Company Limited	Subsidiary	-	-	41,019	35,446
Glow IPP Company Limited	Subsidiary	-	-	-	143
Glow SPP 11 Company Limited	Subsidiary	-	-	83	1
GHECO-One Company Limited	Subsidiary	-	-	112	-
International Power S.A.	Related company	19,433	18,385	6,663	6,477
Tractebel Engineering Limited	Related company	446	1,769	446	1,769
GDF Suez Energy Asia, Turkey and Southern Africa B.V.	Related company	8,354	8,355	8,354	8,355
GDF Suez Energy Asia Company Limited	Related company	130	130	97	98
		<u>28,363</u>	<u>28,639</u>	<u>59,926</u>	<u>55,819</u>
Accounts payable-acquisition of fixed assets					
GDF Suez Energy Asia Company Limited	Related company	-	3,252	-	-
		<u>-</u>	<u>3,252</u>	<u>-</u>	<u>-</u>
Interest payable to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	220	-
Glow SPP 2 Company Limited	Subsidiary	-	-	522	-
Glow SPP 3 Company Limited	Subsidiary	-	-	328	69
Glow SPP 11 Company Limited	Subsidiary	-	-	385	-
		<u>-</u>	<u>-</u>	<u>1,455</u>	<u>69</u>

<u>Account name/ Company's name</u>	<u>Relationship</u>	Unit : Thousand Baht			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Unearned income from a related party					
GHECO-One Company Limited	Subsidiary	-	-	10,545	-
		-	-	10,545	-
Short-term borrowings from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	132,902	-
Glow SPP 2 Company Limited	Subsidiary	-	-	343,474	-
Glow SPP 3 Company Limited	Subsidiary	-	-	408,406	106,000
Glow SPP 11 Company Limited	Subsidiary	-	-	155,687	-
		-	-	1,040,469	106,000
Long-term borrowings from a related party					
International Power S.A.	Related company	1,520,099	1,537,454	-	-
		1,520,099	1,537,454	-	-
Advance received from a related party (recorded as a part of other non-current liabilities)					
GHECO-One Company Limited	Subsidiary	-	-	221,251	223,664
		-	-	221,251	223,664
<u>Account name/ Company's name</u>	<u>Relationship</u>	Unit : Thousand Baht			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the three-month periods ended March 31,</u>			
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Sales					
Glow SPP 1 Company Limited	Subsidiary	-	-	40,386	92,053
Glow SPP 2 Company Limited	Subsidiary	-	-	83,173	299,086
Glow SPP 3 Company Limited	Subsidiary	-	-	90,651	146,154
GHECO-One Company Limited	Subsidiary	-	-	7,016	6,544
		-	-	221,226	543,837
Interest income					
Glow SPP 1 Company Limited	Subsidiary	-	-	508	-
Glow SPP 2 Company Limited	Subsidiary	-	-	226	4,264
Glow SPP 3 Company Limited	Subsidiary	-	-	-	17,815
Glow SPP 11 Company Limited	Subsidiary	-	-	62,026	63,921
Glow Company Limited	Subsidiary	-	-	280	-
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	37,789	29,956
		-	-	100,829	115,956
Service income					
GHECO-One Company Limited	Subsidiary	-	-	5,865	6,198
GDF Suez Energy Asia Company Limited	Related company	900	900	-	-
		900	900	5,865	6,198
Sale of spare parts					
Glow SPP 1 Company Limited	Subsidiary	-	-	37	494
Glow SPP 2 Company Limited	Subsidiary	-	-	240	533
Glow SPP 3 Company Limited	Subsidiary	-	-	562	882
Glow SPP 11 Company Limited	Subsidiary	-	-	6	2
Glow IPP Company Limited	Subsidiary	-	-	14	13
GHECO-One Company Limited	Subsidiary	-	-	103	13
		-	-	962	1,937

<u>Account name/ Company's name</u>	<u>Relationship</u>	<u>Unit : Thousand Baht</u>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the three-month periods ended March 31,</u>			
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Purchases					
Glow SPP 2 Company Limited	Subsidiary	-	-	277,408	4,106
Glow SPP 3 Company Limited	Subsidiary	-	-	219,567	259,466
		<u>-</u>	<u>-</u>	<u>496,975</u>	<u>263,572</u>
Service expenses					
Glow SPP 1 Company Limited	Subsidiary	-	-	53	103
Glow SPP 2 Company Limited	Subsidiary	-	-	2,567	2,567
Glow SPP 3 Company Limited	Subsidiary	-	-	8,465	8,996
GHECO-One Company Limited	Subsidiary	-	-	198	198
International Power S.A.	Related company	1,133	796	238	187
GDF Suez Energy Asia, Turkey and Southern Africa B.V.	Related company	-	707	-	707
Tractebel Engineering Limited	Related company	1,546	-	1,546	-
International Power Plc.	Related company	-	2,074	-	-
GDF Suez Energy Asia Company Limited	Related company	4	-	-	-
		<u>2,683</u>	<u>3,577</u>	<u>13,067</u>	<u>12,758</u>
Management fees					
Glow Company Limited	Subsidiary	-	-	78,908	63,434
		<u>-</u>	<u>-</u>	<u>78,908</u>	<u>63,434</u>
Purchase of spare parts					
Glow SPP 1 Company Limited	Subsidiary	-	-	184	22
Glow SPP 2 Company Limited	Subsidiary	-	-	920	31
Glow SPP 3 Company Limited	Subsidiary	-	-	897	1,984
Glow SPP 11 Company Limited	Subsidiary	-	-	156	-
GHECO-One Company Limited	Subsidiary	-	-	538	16
		<u>-</u>	<u>-</u>	<u>2,695</u>	<u>2,053</u>
Purchase of coal					
Glow SPP 3 Company Limited	Subsidiary	-	-	229,486	358,559
		<u>-</u>	<u>-</u>	<u>229,486</u>	<u>358,559</u>
Dividend income					
Glow Company Limited	Subsidiary	-	-	-	70,427
		<u>-</u>	<u>-</u>	<u>-</u>	<u>70,427</u>
Management benefit expenses					
Management benefit expenses (Short-term employee benefits)	Management	95,408	81,247	-	-
		<u>95,408</u>	<u>81,247</u>	<u>-</u>	<u>-</u>
Interest expense					
Glow SPP 1 Company Limited	Subsidiary	-	-	220	-
Glow SPP 2 Company Limited	Subsidiary	-	-	522	-
Glow SPP 3 Company Limited	Subsidiary	-	-	521	-
Glow SPP 11 Company Limited	Subsidiary	-	-	385	-
		<u>-</u>	<u>-</u>	<u>1,648</u>	<u>-</u>

On January 31, 2014, Glow SPP 1 Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited and Glow SPP 11 Company Limited participated into cash management agreement (cash pooling) with the Company and a bank. According to such agreement, the bank provides cash management services between the Company and such subsidiaries. The intercompany loan incurred under cash pooling carries interest at MLR minus a certain percentage per annum.

Interest income and interest expense are determined based on MLR minus a certain percentage per annum.

No interest is charged on advances with related parties.

The Company and the related companies have determined prices of sales and purchases of electricity, steam and water to and from related companies based on average selling price charged to industrial customers of the Company and related companies.

Service income and service expenses are determined based on the amounts stipulated in the agreements.

Purchase and sale of spare parts and coal within the group companies are determined based on cost plus a certain margin.

Management fees are determined based on the cost related to rendering of services to the Company and its subsidiaries plus a certain margin.

All managements of Glow group are under Glow Company Limited and the management benefit expenses have been included in management fee charged to each company.

Short-term loans to Glow SPP 2 Company Limited (“GSPP2”)

On February 28, 2014, GSPP2 repaid the loan amounting to Baht 30 million under the short-term loan agreement dated May 2, 2012.

Short-term borrowings from related parties

The outstanding balance as at March 31, 2014 represented the amount of short-term borrowings under the above cash management agreement.

On January 15, 2014, the Company repaid the loan amounting to Baht 106 million to GSPP3 under the short-term loan agreement dated December 23, 2013.

Long-term borrowing from a related party

The balances of the long-term borrowing as at March 31, 2014 and December 31, 2013 are USD 46.9 million of Houay Ho Power Company Limited.

17. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

17.1 Credit risk

As at March 31, 2014, the maximum exposure to credit risk of the Company and its subsidiaries in the event the counterparties fail to perform their obligations is the carrying amount of the financial assets as stated in the statements of financial position.

17.2 Foreign currency risk

The Company and its subsidiaries entered into currency swap agreements and forward foreign exchange contracts in order to hedge the foreign currency risk, of which the details are as follows:

17.2.1 The Company entered into cross currency swap agreements with the financial institutions to swap its USD loans for Baht loans and to swap interests as disclosed in Note 17.3. As at March 31, 2014, the outstanding cross currency swap agreements are as follows:

Agreement date	Swap		Term
	Million USD	Million Baht	
January 6, 2011	46.4	1,400.0	February 7, 2011 - February 6, 2016
May 12, 2011	33.3	1,006.9	September 15, 2011 - December 15, 2016
May 13, 2011	66.7	2,014.1	July 18, 2011 - July 15, 2015
May 19, 2011	65.7	1,985.9	July 18, 2011 - July 15, 2015
May 19, 2011 *	66.1	2,000.3	July 28, 2011 - December 15, 2014

* The swap agreement dated May 19, 2011 was revised on October 5, 2011.

17.2.2 As at March 31, 2014, the Company and its subsidiaries have outstanding forward foreign exchange contracts with financial institutions which are in relation with long-term parts and repair agreements, gas engine expansion construction agreement and long-term service agreement as follows:

Description	Value date	Contract amount		
		EUR	USD	Baht
Long-term parts and repair agreements				
Glow IPP Company Limited				
Long-term parts and repair agreements	December 31, 2014 - January 31, 2018	55.3	72.2	-
Glow SPP 1 Company Limited				
Long-term parts and repair agreements	December 31, 2014 - September 20, 2018	8.8	11.2	-
Gas engine expansion construction agreement				
Glow SPP11 Company Limited				
Gas engine expansion construction agreement	January 10, 2014 - February 20, 2015	6.9	-	312.9
Long-term service agreement				
The Company				
Fixed fee	April 30, 2014 - November 30, 2020	2.6	-	104.4
Variable fee	April 30, 2014 - November 30, 2020	17.9	-	745.5

Some of the forward foreign exchange contracts of the Company are guaranteed by Glow SPP 1 Company Limited, Glow SPP 2 Company Limited and Glow SPP 3 Company Limited.

As at March 31, 2014, the Company and its subsidiaries have current liabilities in foreign currencies which are not hedged against foreign exchange rate risk of approximately USD 60.0 million, YEN 35.6 million and EUR 0.7 million.

17.3 Interest rate risk

In order to hedge the interest rate risks, the Company and its subsidiaries entered into interest rate swap agreements with financial institutions. As at March 31, 2014, the Company and its subsidiaries have outstanding interest rate swap agreements as follows:

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
The Company					
May 16, 2008 and novation agreement dated May 24, 2012	Debentures No. 1/2550	800.0	A certain percentage per annum	Different certain percentages per annum, per term	May 21, 2008 - May 21, 2010 and May 21, 2010 - May 21, 2017
August 21, 2008 and September 11, 2008	Baht loan	4,000.0	THBFIX	A certain percentage per annum	October 15, 2008 - July 15, 2015
March 16, 2009 and novation agreement dated May 24, 2012	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 6, 2016
April 24, 2009	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 8, 2016
April 29, 2009	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 8, 2016
January 6, 2011 (see Note 17.2.1)	USD loan	46.4	LIBOR + a certain percentage per annum	THBFIX + a certain percentage per annum	February 7, 2011 - February 6, 2016
January 6, 2011 and Amendment dated March 19, 2012	Debentures No. 1/2550, 1/2551, 1/2553, 2/2553 series 3 and series 4	7,300.0	Certain percentages per annum	Different certain percentages per annum	January 5, 2011 - October 8, 2019
May 12, 2011 (see Note 17.2.1)	USD loan	33.3	LIBOR + a certain percentage per annum	A certain percentage per annum	September 15, 2011 - December 15, 2016
May 13, 2011 (see Note 17.2.1)	USD loan	66.7	LIBOR + a certain percentage per annum	THBFIX - a certain percentage per annum	July 18, 2011 - July 15, 2015
May 19, 2011 (see Note 17.2.1)	USD loan	65.7	LIBOR + a certain percentage per annum	THBFIX - a certain percentage per annum	July 18, 2011 - July 15, 2015
May 19, 2011 (see Note 17.2.1)	USD loan	66.1	LIBOR + a certain percentage per annum	A certain percentage per annum	July 28, 2011 - December 15, 2014

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
The Company (continued)					
August 30, 2011 and novation agreement dated May 24, 2012	Debentures No. 1/2554	2,000.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021
August 31, 2011 and Amendment dated March 26, 2012	Debentures No. 1/2554	1,555.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021
September 1, 2011 and novation agreement dated May 24, 2012	Debentures No. 1/2554	2,000.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021
Glow IPP Company Limited					
December 13, 2005	USD loan	43.6	LIBOR	A certain percentage per annum	December 15, 2008 - June 15, 2018
August 24, 2011	USD loan	46.3	LIBOR	A certain percentage per annum	December 15, 2013 - June 15, 2018
GHECO-One Company Limited					
November 2008	USD loan	282.8	LIBOR	A certain percentage per annum	November 2008 - October 2028
November 2008	Baht loan	6,125.1	THBFIX	A certain percentage per annum	November 2008 - October 2021
November 2009 - January 2010	USD loan	90.9	LIBOR	A certain percentage per annum	October 2011 - January 2027
June 2010	USD loan	30.3	LIBOR	A certain percentage per annum	October 2011 - January 2027
August 2010 - July 2012 and Amendment dated October 8, 2013	Baht loan	2,170.9	THBFIX	A certain percentage per annum	October 2011 - January 2027
Houay Ho Power Company Limited					
April 9, 2010	USD loan	28.7	LIBOR	A certain percentage per annum	March 31, 2010 - December 31, 2019

Some of interest rate swap agreements of the Company are guaranteed by Glow SPP 1 Company Limited, Glow SPP 2 Company Limited and Glow SPP 3 Company Limited.

17.4 Fair value of financial instruments

For the fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instruments.

Cash and cash equivalents, temporary investments, trade receivables, finance lease receivable, other receivables, advance to related parties, interest receivable from related parties, interest receivables, receivable of compensation on construction postponement, short-term loans to related parties, long-term loans to related parties with floating interest rate, short-term borrowings from financial institutions, trade and other payables, short-term borrowings from related parties, short-term borrowings, current income tax payable, value-added-tax payable, other current liabilities and long-term borrowings with floating interest rate; the fair values approximate their carrying values.

Long-term borrowings bearing fixed interest rates and finance lease payables; the fair values approximate the calculated values based on the discounted cash flow method using current average interest rate.

As at March 31, 2014, long-term borrowings bearing fixed interest rates, finance lease payables, cross currency interest rate swap agreements, forward foreign exchange contracts, interest rate swap agreements and debentures; the carrying values and fair values are as follows:

Unit : Million Baht

March 31, 2014

Description	<u>Consolidated</u> <u>financial statements</u>		<u>The Separate</u> <u>financial statements</u>	
	Carrying value	Fair value Liability	Carrying value	Fair value Liability
Long-term borrowings	6,500.0	6,530.8	6,500.0	6,530.8
Long-term borrowing (Tranche EIB)	91.1	93.8	-	-
Finance lease payables	27.4	27.4	6.4	6.4

Unit : Million

March 31, 2014

Consolidated financial statements

Description	Carrying value / Contract amount			Gain (Loss) on fair value		
	EUR	USD	Baht	EUR	USD	Baht
Cross currency interest rate swap agreements						
- USD loan	-	278.2	8,407.2	-	-	633.4
Forward foreign exchange contracts						
- EUR / Baht	27.4	-	1,162.8	2.5	-	-
- EUR / USD	64.1	83.4	-	2.5	-	-
Interest rate swap agreements						
- Baht	-	-	28,951.0	-	-	(1,638.8)
- USD	-	522.6	-	-	(50.7)	-

Unit : Million

March 31, 2014

The Separate financial statements

Description	Carrying value / Contract amount			Gain (Loss) on fair value		
	EUR	USD	Baht	EUR	USD	Baht
Cross currency interest rate swap agreements						
- USD loan	-	278.2	8,407.2	-	-	633.4
Forward foreign exchange contracts						
- EUR / Baht	20.5	-	849.9	2.6	-	-
Interest rate swap agreements						
- Baht	-	-	20,655.0	-	-	(1,407.5)

Unit : Million Baht

March 31, 2014

Description	Consolidated and the Separate financial statements	
	Carrying value	Fair value
Debentures 1/2555	1,500.0	1,500.0
Debentures 1/2554	5,555.0	5,717.9
Debentures 1/2553	1,000.0	999.9
Debentures 2/2553	5,000.0	5,149.5
Debentures 1/2551 Tranche 1	1,500.0	1,552.5
Debentures 1/2551 Tranche 2	2,500.0	2,729.9
Debentures 1/2550	2,000.0	2,056.4

The fair value of debentures is determined by the last bid price on the Thai Bond Dealing Center on the last business day of the period.

18. FINANCIAL INFORMATION BY SEGMENT

Financial information by the reportable segments (i.e. Small Power Producer Business (“SPP”) and Independent Power Producer Business (“IPP”)) is as follows:

Unit : Thousand Baht

	<u>SPP Business</u>	<u>IPP Business</u>	<u>Consolidated financial statements</u>
<u>Statements of comprehensive income</u>			
<u>For the three-month period ended March 31, 2014</u>			
Revenues from sales	10,797,763	6,784,035	17,581,798
Interest earned from finance lease	-	544,457	544,457
Cost of sales	(9,011,690)	(5,420,561)	(14,432,251)
Gross profit	1,786,073	1,907,931	3,694,004
Exchange gain, net	6,517	184,715	191,232
Interest income and other income	81,566	5,010	86,576
Administrative expenses	(132,320)	(53,846)	(186,166)
Directors' remuneration	(1,723)	-	(1,723)
Finance costs	(467,606)	(392,399)	(860,005)
Share of loss of joint venture	(26)	-	(26)
Profit before income tax expense	1,272,481	1,651,411	2,923,892
Income tax expense	(189,725)	(58,941)	(248,666)
Profit for the period	1,082,756	1,592,470	2,675,226
Other comprehensive loss	(5,345)	(19,384)	(24,729)
Total comprehensive income for the period	1,077,411	1,573,086	2,650,497

	Unit : Thousand Baht		
	<u>SPP Business</u>	<u>IPP Business</u>	<u>Consolidated financial statements</u>
<u>Statements of comprehensive income</u> (Continued)			
<u>For the three-month period ended March 31, 2013</u>			
Revenues from sales	10,575,353	6,778,678	17,354,031
Cost of sales	(8,605,934)	(5,441,075)	(14,047,009)
Gross profit	1,969,419	1,337,603	3,307,022
Exchange gain, net	2,446	717,417	719,863
Interest income and other income	118,839	9,969	128,808
Administrative expenses	(145,416)	(9,221)	(154,637)
Directors' remuneration	(2,143)	-	(2,143)
Finance costs	(408,200)	(415,905)	(824,105)
Share of loss of joint venture	(25)	-	(25)
Profit before income tax expense	1,534,920	1,639,863	3,174,783
Income tax expense	(189,190)	(101,130)	(290,320)
Profit for the period	1,345,730	1,538,733	2,884,463
Other comprehensive loss	-	(71,123)	(71,123)
Total comprehensive income for the period	<u>1,345,730</u>	<u>1,467,610</u>	<u>2,813,340</u>
<u>Statements of financial position</u>			
<u>As at March 31, 2014</u>			
Segment assets	63,438,500	62,652,247	126,090,747
Segment liabilities	42,517,727	33,662,788	76,180,515
<u>As at December 31, 2013</u>			
Segment assets	63,308,115	61,697,800	125,005,915
Segment liabilities	43,573,170	34,173,010	77,746,180

19. COMMITMENTS AND LETTERS OF GUARANTEE

The Company and its subsidiaries have commitments and letters of guarantee as follows:

19.1 Commitments under agreements

19.1.1 New significant agreement

Significant agreement entered into by the Company and a subsidiary during the three-month period ended March 31, 2014 are as follows:

On March 5, 2014, Glow IPP 3 Company Limited ("GIPP3") entered into an amendment No. 3 to the Land Purchase and Sale Agreement dated June 29, 2007 and amendment No. 2 dated March 28, 2013 for the purchase of 19 rais of the land at the price totaling Baht 43.5 million. Deposit payment of Baht 8.7 million was paid on April 4, 2013 and the remaining Baht 34.8 million will be paid on the land title transfer date which is scheduled to be on May 31, 2014.

In the event that GIPP3 fails to take the land transfer due to certain reasons, 50 percent of the deposit payment shall be forfeited.

19.1.2 Construction and development

As at March 31, 2014, the Company and its subsidiaries have outstanding commitments in respect of other constructions and other improvements as follows:

Company's name	Commitments	Amount (Million Baht)
The Company	Construction of transmission line and improvement of power plant system	41.7
Glow SPP 1 Company Limited	Improvement of power plant system	10.9
Glow SPP 3 Company Limited	Improvement of power plant system	81.1
Glow SPP 11 Company Limited	Gas engine expansion and modification of transmission line	447.6
GHECO-One Company Limited	Improvement of power plant system	23.4
Houay Ho Power Company Limited	Construction of transmission line	4.3

19.1.3 Purchase of spare parts

As at March 31, 2014, Glow IPP Company Limited and Glow SPP 1 Company Limited have outstanding commitments in respect of purchase parts under the Long Term Parts and Repair Agreements in the amount totaling EUR 28.4 million and EUR 1.3 million, respectively.

19.1.4 Other service agreements

As at March 31, 2014, the Company and its subsidiaries have outstanding commitments in respect of software development and other services agreements totaling approximately Baht 159.6 million.

19.1.5 Facility agreements

The Company and its subsidiaries entered into working capital facility agreements with financial institutions. As at March 31, 2014, the amounts that have not been drawn down are as follows:

Agreement date	Amount (Million Baht)	Interest rate	Term
The Company			
June 27, 2012	1,000.0	BIBOR + a certain percentage per annum	1 year, automatically renew subject to lender discretion
GHECO-One Company Limited			
May 12, 2011	400.0	BIBOR + a certain percentage per annum	1 year, automatically renew
June 30, 2011	500.0	BIBOR + a certain percentage per annum	2 years, automatically renew
Glow IPP Company Limited			
May 8, 2007 (amendment dated May 14, 2013)	600.0	THBFIX + a certain percentage per annum	11 years
Glow SPP 1 Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited, Glow SPP 11 Company Limited and the Company			
July 16, 2012	500.0	BIBOR + a certain percentage per annum	1 year, automatically renew subject to lender discretion

19.2 Letters of guarantee

As at March 31, 2014, there were outstanding letters of guarantee issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiaries as follows:

Company's name	Currency	Amount (Million)
The Company	Baht	529.5
Glow SPP 1 Company Limited	Baht	199.3
Glow SPP 2 Company Limited	Baht	245.0
Glow SPP 3 Company Limited	Baht	500.4
Glow IPP Company Limited	Baht	6.8
GHECO-One Company Limited *	Baht	50.5
Houay Ho Power Company Limited	USD	3.0
Glow SPP 11 Company Limited	Baht	421.2

* The above bank guarantee of GHECO-One Company Limited is guaranteed by the Company not exceeding 65 percent of the amount.

19.3 Letters of credit

As at March 31, 2014, there was outstanding letter of credit issued by bank on behalf of Glow SPP 11 Company Limited in respect of gas engine expansion totaling EUR 6.9 million.

20. EVENTS AFTER THE REPORTING PERIOD

20.1 On April 21, 2014, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2013 at Baht 2.755 per share totaling Baht 4,030.2 million. The dividend consists of interim dividend at Baht 0.851 per share totaling Baht 1,244.9 million which was paid on September 5, 2013 and additional dividend at Baht 1.904 per share totaling Baht 2,785.3 million which will be paid on May 20, 2014.

20.2 On April 21, 2014, the Annual General Meeting of Shareholders of the subsidiaries passed a resolution to distribute an annual dividend for the year 2013. The dividends consist of interim dividends which were already paid and additional dividend as follows:

Company's name	BODs' / Shareholders' meeting date	Baht per share	Amount (Million Baht)	Dividend payment date
Glow Company Limited	August 5, 2013	0.41	180.5	August 13, 2013
Glow Company Limited	August 5, 2013	0.21	92.4	September 4, 2013
Glow Company Limited	November 11, 2013	2.15	946.4	December 20, 2013
Glow Company Limited	April 21, 2014 *	0.11	48.4	May 6, 2014
Glow SPP 1 Company Limited	August 5, 2013	0.70	150.5	August 13, 2013
Glow SPP 1 Company Limited	April 21, 2014 *	0.23	49.5	May 6, 2014
Glow SPP 11 Company Limited	August 5, 2013	3.00	300.0	August 9, 2013
Houay Ho Thai Company Limited	August 14, 2013	0.65	34.3	September 3, 2013
Glow IPP Company Limited	November 11, 2013	3.50	997.5	December 20, 2013
Glow SPP 3 Company Limited	April 21, 2014 *	0.27	199.1	May 6, 2014

* Shareholders' meeting date

20.3 On April 23, 2014, the Board of Directors' Meeting of GHECO-One Company Limited passed a resolution to distribute an interim dividend for the year 2014 at Baht 0.983 per share totaling Baht 1,142.6 million. The dividend will be paid on May 2, 2014.

21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been authorized for issue by the Company's Finance Executive Management on May 8, 2014.