

**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 June 30, 2014, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2014, and the consolidated and the separate statements of changes in shareholders' equity, and cash flows for the six-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, Glow Energy Public Company Limited and its subsidiaries have adopted Thai Financial Reporting Interpretations No. 4 ("TFRI 4") "Determining whether an Arrangement contains a Lease" for the first time, which have an impact as discussed in Note 2.2.2 to the financial statements.

**BANGKOK**  
August 6, 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**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2014**

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	5,272,102	4,870,648	674,379	721,407
Temporary investments	5	1,111,667	889,157	-	-
Trade and other receivables	6	15,341,173	12,999,297	3,199,346	2,793,616
Short-term loans to related parties	17	-	-	2,584,724	3,471,824
Inventories		4,750,898	5,521,687	783,589	1,224,078
Other current assets		1,058,897	1,165,546	778,082	880,617
Total Current Assets		<u>27,534,737</u>	<u>25,446,335</u>	<u>8,020,120</u>	<u>9,091,542</u>
<b>NON-CURRENT ASSETS</b>					
Finance lease receivable	7	5,147,650	-	-	-
Investments in subsidiaries	8	-	-	28,635,196	28,635,196
Investment in joint venture		686	739	-	-
Other long-term investment		1,500	1,500	1,500	1,500
Long-term loans to a related party	17	-	-	4,620,000	4,677,000
Property, plant and equipment	2.2	88,689,461	97,300,772	28,720,555	28,927,667
Deferred tax assets	14	300,826	272,305	15,714	15,222
Other non-current assets	9 and 17	2,850,601	1,984,264	381,680	408,614
Total Non-current Assets		<u>96,990,724</u>	<u>99,559,580</u>	<u>62,374,645</u>	<u>62,665,199</u>
<b>TOTAL ASSETS</b>		<u><u>124,525,461</u></u>	<u><u>125,005,915</u></u>	<u><u>70,394,765</u></u>	<u><u>71,756,741</u></u>

See the condensed notes to the financial statements

**GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2014**

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<b>LIABILITIES AND SHAREHOLDERS'</b>					
<b>EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term borrowings from					
financial institutions	10	2,200,000	-	1,500,000	-
Trade and other payables	11	8,107,766	9,858,446	2,828,954	2,868,136
Current portion of finance lease payables		8,267	9,210	2,874	2,029
Current portion of long-term borrowings	12	6,756,611	9,269,196	3,655,582	6,178,779
Current portion of debentures	13	1,499,345	-	1,499,345	-
Short-term borrowings from related parties	17	-	-	1,028,820	106,000
Short-term borrowings		1,432,900	1,432,900	-	-
Current income tax payable		484,573	269,126	100,010	77,278
Value-added-tax payable		551,065	338,424	99,337	106,491
Other current liabilities		352,600	371,166	43,960	113,388
Total Current Liabilities		<u>21,393,127</u>	<u>21,548,468</u>	<u>10,758,882</u>	<u>9,452,101</u>
<b>NON-CURRENT LIABILITIES</b>					
Finance lease payables		16,248	20,706	2,985	4,831
Long-term borrowings	12	32,141,428	34,008,540	11,014,314	11,088,720
Debentures	13	17,530,486	19,026,909	17,530,486	19,026,909
Long-term borrowings from					
a related party	17	1,520,652	1,537,454	-	-
Deferred tax liabilities	14	992,528	931,468	333,609	325,919
Employee benefit obligations	15	127,065	111,286	15,928	16,247
Other non-current liabilities	17	598,301	561,349	544,663	517,764
Total Non-current Liabilities		<u>52,926,708</u>	<u>56,197,712</u>	<u>29,441,985</u>	<u>30,980,390</u>
<b>TOTAL LIABILITIES</b>		<u>74,319,835</u>	<u>77,746,180</u>	<u>40,200,867</u>	<u>40,432,491</u>

**GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT JUNE 30, 2014**

**Unit : Thousand Baht**

	<b>Consolidated</b>		<b>The Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>"Unaudited"</b>		<b>"Unaudited"</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>June 30, 2014</b>	<b>December 31, 2013</b>	<b>June 30, 2014</b>	<b>December 31, 2013</b>
<b>LIABILITIES AND SHAREHOLDERS'</b>				
<b>EQUITY (CONTINUED)</b>				
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	24,240,836	21,915,337	9,178,929	10,310,326
OTHER COMPONENTS OF				
SHAREHOLDERS' EQUITY	-519,684	-501,398	1,045	-
TOTAL ATTRIBUTIONS TO OWNERS				
OF THE PARENT	42,883,516	40,576,303	30,193,898	31,324,250
NON-CONTROLLING INTERESTS	7,322,110	6,683,432	-	-
TOTAL SHAREHOLDERS' EQUITY	50,205,626	47,259,735	30,193,898	31,324,250
<b>TOTAL LIABILITIES AND</b>				
<b>SHAREHOLDERS' EQUITY</b>	124,525,461	125,005,915	70,394,765	71,756,741

See the condensed notes to the financial statements

**GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014**  
**“UNAUDITED”**

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Revenues from sales		19,473,374	16,898,331	6,514,367	6,001,570
Interest earned from finance lease		243,564	-	-	-
Cost of sales		-15,004,983	-13,521,077	-5,234,132	-4,879,999
Gross profit		4,711,955	3,377,254	1,280,235	1,121,571
Exchange gain, net		14,274	-	3,565	-
Interest income		15,656	21,556	101,356	128,753
Dividend income		3,150	2,700	250,650	201,781
Other income		120,876	30,108	22,426	36,517
Administrative expenses		-170,254	-216,976	-92,166	-130,992
Directors' remuneration		-1,579	-2,276	-1,579	-2,276
Exchange loss, net		-	-891,690	-	-4,260
Finance costs		-857,241	-895,747	-468,275	-452,088
Share of loss of joint venture		-27	-26	-	-
Profit before income tax expense		3,836,810	1,424,903	1,096,212	899,006
Income tax expense	14	-356,318	-276,267	-85,497	-68,688
<b>PROFIT FOR THE PERIOD</b>		3,480,492	1,148,636	1,010,715	830,318
<b>OTHER COMPREHENSIVE INCOME</b>					
Exchange differences on translating financial statements		121	101,311	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		121	101,311	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		3,480,613	1,249,947	1,010,715	830,318
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		2,804,815	1,217,456	1,010,715	830,318
Non-controlling interests		675,677	-68,820	-	-
		3,480,492	1,148,636	1,010,715	830,318
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>					
Owners of the parent		2,804,821	1,285,587	1,010,715	830,318
Non-controlling interests		675,792	-35,640	-	-
		3,480,613	1,249,947	1,010,715	830,318
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.92	0.83	0.69	0.57
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	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 COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**  
**“UNAUDITED”**

Unit : Thousand Baht

	Notes	Consolidated		The Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Revenues from sales		37,055,172	34,252,362	12,700,854	12,284,804
Interest earned from finance lease	7	788,021	-	-	-
Cost of sales		-29,437,234	-27,568,086	-10,282,750	-9,858,652
Gross profit		8,405,959	6,684,276	2,418,104	2,426,152
Exchange gain, net		205,506	-	6,867	-
Interest income		27,545	41,048	207,207	250,344
Dividend income		3,150	2,700	250,650	272,208
Other income		195,563	139,424	45,915	64,694
Administrative expenses		-356,420	-371,613	-191,775	-206,852
Directors' remuneration		-3,302	-4,419	-3,302	-4,419
Exchange loss, net		-	-171,827	-	-5,307
Finance costs		-1,717,246	-1,719,852	-930,692	-853,459
Share of loss of joint venture		-53	-51	-	-
Profit before income tax expense		6,760,702	4,599,686	1,802,974	1,943,361
Income tax expense	14	-604,984	-566,587	-149,076	-140,382
<b>PROFIT FOR THE PERIOD</b>		<b>6,155,718</b>	<b>4,033,099</b>	<b>1,653,898</b>	<b>1,802,979</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Exchange differences on translating financial statements		-18,369	30,188	-	-
Actuarial gain (loss)		-6,239	-	1,045	-
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD, NET OF TAX</b>		<b>-24,608</b>	<b>30,188</b>	<b>1,045</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>6,131,110</b>	<b>4,063,287</b>	<b>1,654,943</b>	<b>1,802,979</b>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		5,110,794	3,709,474	1,653,898	1,802,979
Non-controlling interests		1,044,924	323,625	-	-
		<b>6,155,718</b>	<b>4,033,099</b>	<b>1,653,898</b>	<b>1,802,979</b>
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>ATTRIBUTABLE TO</b>					
Owners of the parent		5,092,508	3,729,775	1,654,943	1,802,979
Non-controlling interests		1,038,602	333,512	-	-
		<b>6,131,110</b>	<b>4,063,287</b>	<b>1,654,943</b>	<b>1,802,979</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	<b>3.49</b>	<b>2.54</b>	<b>1.13</b>	<b>1.23</b>
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	<b>1,462,865,035</b>	<b>1,462,865,035</b>	<b>1,462,865,035</b>	<b>1,462,865,035</b>

See the condensed notes to the financial statements

**GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**  
**“UNAUDITED”**

Unit : Thousand Baht

	Consolidated financial statements											
	Other components of shareholders' equity										Total shareholders' equity	
	Retained earnings				Other comprehensive income			Total other components of shareholders' equity	Total attributions to owners of the parent	Non-controlling interests		
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Premium on business combination under common control	Exchange differences on translating financial statements	Actuarial gain (loss)					
	Notes	capital	shares	reserve	Unappropriated	common control	statements	gain (loss)	equity	the parent		interests
<b>BALANCE AS AT JANUARY 1, 2013 - AS PREVIOUSLY REPORTED</b>	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	
<b>BALANCE AS AT JANUARY 1, 2013 - RESTATED</b>	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	-	-	-	-1,903,187	-	-	-	-	-1,903,187	-	-1,903,187	
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	-	-	-34,232	-34,232	
Total comprehensive income for the period ended June 30, 2013	-	-	-	3,709,474	-	20,301	-	20,301	3,729,775	333,512	4,063,287	
<b>BALANCE AS AT JUNE 30, 2013</b>	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>19,655,271</u>	<u>-369,521</u>	<u>-183,718</u>	<u>-</u>	<u>-553,239</u>	<u>38,264,396</u>	<u>6,404,360</u>	<u>44,668,756</u>	
<b>BALANCE AS AT JANUARY 1, 2014</b>	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	
Dividends paid	16	-	-	-2,785,295	-	-	-	-	-2,785,295	-	-2,785,295	
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	-	-	-399,924	-399,924	
Total comprehensive income (loss) for the period ended June 30, 2014	-	-	-	5,110,794	-	-12,353	-5,933	-18,286	5,092,508	1,038,602	6,131,110	
<b>BALANCE AS AT JUNE 30, 2014</b>	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>24,240,836</u>	<u>-369,521</u>	<u>-144,230</u>	<u>-5,933</u>	<u>-519,684</u>	<u>42,883,516</u>	<u>7,322,110</u>	<u>50,205,626</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 SIX-MONTH PERIOD ENDED JUNE 30, 2014**  
**“UNAUDITED”**

Unit : Thousand Baht

The Separate financial statements								
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	Other comprehensive income		
						Actuarial gain	Total other components of shareholders' equity	
<b>BALANCE AS AT JANUARY 1, 2013 - AS PREVIOUSLY REPORTED</b>		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
<b>BALANCE AS AT JANUARY 1, 2013 - RESTATED</b>		14,628,650	4,786,987	1,598,287	8,584,504	-	-	29,598,428
Dividends paid		-	-	-	-1,903,187	-	-	-1,903,187
Total comprehensive income for the period ended June 30, 2013		-	-	-	1,802,979	-	-	1,802,979
<b>BALANCE AS AT JUNE 30, 2013</b>		14,628,650	4,786,987	1,598,287	8,484,296	-	-	29,498,220
<b>BALANCE AS AT JANUARY 1, 2014</b>		14,628,650	4,786,987	1,598,287	10,310,326	-	-	31,324,250
Dividends paid	16	-	-	-	-2,785,295	-	-	-2,785,295
Total comprehensive income for the period ended June 30, 2014		-	-	-	1,653,898	1,045	1,045	1,654,943
<b>BALANCE AS AT JUNE 30, 2014</b>		14,628,650	4,786,987	1,598,287	9,178,929	1,045	1,045	30,193,898

See the condensed notes to the financial statements



**GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**  
**“UNAUDITED”**

	Unit : Thousand Baht			
	Consolidated		The Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expense	6,760,702	4,599,686	1,802,974	1,943,361
Adjustments for:				
Share of loss of joint venture	53	51	-	-
Dividends received	-3,150	-2,700	-250,650	-272,208
Depreciation	2,008,264	2,397,099	766,425	737,582
Amortization of other non-current assets	352,891	65,317	27,602	24,379
Amortization of deferred bond issue expenses	2,922	2,923	2,922	2,923
Gain from sale of investment in a subsidiary	-	-	-	-11,425
Write-off withholding income tax	-	15	-	-
Loss on disposals of fixed assets	9,193	6,305	7,540	1,826
Provision for coal loss	-	53,077	-	-
Recognition of advance received for long-term right to grant of assets	-11,642	-13,790	-10,278	-10,977
Unrealized exchange loss (gain)	-159,083	235,271	-180	901
Realized exchange gain for long-term loans repayment	-14,186	-49,842	-	-
Amortization of premium on cross currency swap agreement	5,161	5,161	5,161	5,161
Interest income/ interest earned from finance lease	-514,673	-41,048	-207,207	-250,344
Interest expense	1,660,374	1,652,872	904,293	822,724
Profit from operations before changes in operating assets and liabilities	10,096,826	8,910,397	3,048,602	2,993,903
Operating assets (increase) decrease				
Trade and other receivables	-928,920	-2,433,934	-387,570	223,487
Inventories	288,361	-71,886	-41,939	-354
Other current assets	30,236	190,937	-229	-24
Other non-current assets	40	-11,750	142	-279
Operating liabilities increase (decrease)				
Trade and other payables	-1,596,403	-234,486	-26,452	143,085
Value-added-tax payable	212,641	32,186	-7,154	-23,125
Other current liabilities	-18,566	56,492	-69,428	11,154
Employee benefit obligations	5,344	5,107	610	581
Other non-current liabilities	-7,096	10,233	-149	1,479
Cash received from operations	8,082,463	6,453,296	2,516,433	3,349,907
Cash received for interest	515,327	41,804	189,047	247,891
Cash paid for interest	-1,775,847	-1,565,726	-902,906	-782,278
Cash paid for income tax	-456,964	-1,012,674	-119,357	-135,625
Net cash provided by operating activities	6,364,979	3,916,700	1,683,217	2,679,895

**GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**  
**“UNAUDITED”**

	Unit : Thousand Baht			
	Consolidated		The Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in Debt Service/ Maintenance Accrual Accounts	-225,674	-34,650	-	-
Increase in temporary investments	-1,237	-	-	-
Cash received from subsidiaries for loans repayment	-	-	1,225,100	665,000
Cash paid for loans granted to subsidiaries	-	-	-281,000	-644,724
Proceeds from sale of investment in a subsidiary	-	-	-	245,000
Dividends received from subsidiaries/ other company	3,150	2,700	250,650	272,208
Cash paid for purchase of property, plant and equipment	-706,624	-975,132	-95,444	-320,343
Proceeds from sale of fixed assets	1,729	38	63	38
Proceeds from long-term right to grant of assets	50,822	22,596	34,675	-
Cash paid for long-term right to use of assets	-810	-	-810	-
Net cash provided by (used in) investing activities	<u>-878,644</u>	<u>-984,448</u>	<u>1,133,234</u>	<u>217,179</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts of short-term borrowings from financial institutions	2,200,000	1,650,000	1,500,000	1,650,000
Repayment of short-term borrowings from financial institutions	-	-900,000	-	-900,000
Receipts of short-term borrowings from related parties	-	-	1,028,820	-
Repayment of short-term borrowings from related parties	-	-	-106,000	-
Repayment of finance lease payables	-5,401	-4,773	-1,001	-779
Long-term loans repayment	-4,095,529	-4,485,933	-2,500,000	-3,000,000
Repayment of long-term borrowings from a related party	-	-177,592	-	-
Dividends paid	-2,785,295	-1,903,187	-2,785,295	-1,903,187
Dividends paid to non-controller of subsidiaries	-399,924	-34,232	-	-
Net cash used in financing activities	<u>(5,086,149)</u>	<u>(5,855,717)</u>	<u>(2,863,476)</u>	<u>(4,153,966)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	1,268	2,920	(3)	9
Net increase (decrease) in cash and cash equivalents	401,454	-2,920,545	-47,028	-1,256,883
Cash and cash equivalents as at January 1,	4,870,648	11,861,164	721,407	2,198,258
<b>Cash and cash equivalents as at June 30,</b>	<u><u>5,272,102</u></u>	<u><u>8,940,619</u></u>	<u><u>674,379</u></u>	<u><u>941,375</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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2014**  
**“UNAUDITED”**

**1. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

- 1.1 The consolidated and the separate interim financial statements 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 accounting practices generally accepted in Thailand. The interim financial statements 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 statements. 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 statements has been omitted. Therefore, the condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2013.

The results of operations for the six-month period ended June 30, 2014 are not necessarily indicative of the operating results anticipated for the full year.

- 1.3 The preparation of interim financial statements 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 statements included the accounts of the Company and its subsidiaries, after elimination of intercompany transactions, of which the percentage of shareholding is as follows:

	<b><u>% of Shareholding</u></b>	
	<b><u>June 30,</u></b>	<b><u>December 31,</u></b>
	<b><u>2014</u></b>	<b><u>2013</u></b>
<b><u>Owned by the Company</u></b>		
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
<b><u>Owned by Glow Company Limited</u></b>		
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
<b><u>Owned by Glow IPP 2 Holding Company Limited</u></b>		
GHECO-One Company Limited	65	65
Glow IPP 3 Company Limited	100	100
<b><u>Owned by Houay Ho Thai Company Limited</u></b>		
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 statements 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 2.2.4.

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

Since January 1, 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 statements 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 statements, except for Thai Financial Reporting Interpretations No. 4 (“TFRI 4”) “Determining whether an Arrangement contains a Lease”.

### 2.2.1 The adoption of TFRI 4

TFRI 4 requires to 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 such criteria are considered for the classification under Thai Accounting Standard No. 17 (“TAS 17”) “Leases”.

The Company and its subsidiaries have determined that the Power Purchase Agreement between Glow IPP Company Limited and Electricity Generating Authority of Thailand met the criteria of such Thai Financial Reporting Interpretations, which is considered as a 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 The impact on the consolidated interim financial statements

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

	<u>As at</u> <u>January 1,</u> <u>2014</u>	<u>Cumulative</u> <u>effects 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 six-month</u> <u>period ended</u> <u>June 30, 2014</u>
<b>Unit : Thousand Baht</b>				
<u>Consolidated statement of financial position</u>				
Finance lease receivable	-	6,875,313	(637,743)	6,237,570
Property, plant and equipment	97,300,772	(7,625,336)	(985,975)	88,689,461
Other non-current assets	1,984,264	1,126,139	(259,802)	2,850,601
Deferred tax liabilities	931,468	75,223	(14,163)	992,528
Retained earnings	21,915,337	285,849	2,039,650	24,240,836
Non-controlling interests	6,683,432	15,044	623,634	7,322,110
<u>Consolidated statement of comprehensive income</u>				
Interest earned from finance lease	-	300,893	487,128	788,021

In this regard, 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 June 30, 2014 and the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2014.

2.2.3 Additional information

The following certain financial information relevant to the above Power Purchase Agreement for the three-month and six-month periods ended June 30, 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> (excluded the impact of first time adoption)	<u>Before adoption</u> <u>TFRI 4</u>	<u>Difference</u>
<b><u>Consolidated statement of financial position</u></b>			
<b><u>As at June 30, 2014</u></b>			
Finance lease receivable	6,237,570	-	6,237,570
Unearned interest from finance lease	(129,337)	-	(129,337)
Property, plant and equipment	-	7,269,031	(7,269,031)
Other non-current assets	938,469	-	938,469
Deferred tax assets	18,598	-	18,598
Retained earnings	551,902	1,031,295	(479,393)
Non-controlling interests	29,048	54,279	(25,231)
<b><u>Consolidated statements of comprehensive income</u></b>			
<b><u>For the three-month period ended June 30, 2014</u></b>			
Revenues from sales	-	713,910	(713,910)
Interest earned from finance lease	243,564	-	243,564
Cost of sales	-	(84,317)	84,317
Income tax benefit	46,911	-	46,911
Net profit	290,475	629,593	(339,118)
Profit attributable to owners of the parent	275,951	598,113	(322,162)
Profit attributable to non-controlling interests	14,524	31,480	(16,956)
Basic earnings per share (Baht)	0.19	0.41	0.22
<b><u>For the six-month period ended June 30, 2014</u></b>			
Revenues from sales	-	1,254,209	(1,254,209)
Interest earned from finance lease	487,128	-	487,128
Cost of sales	-	(168,635)	168,635
Income tax benefit	93,822	-	93,822
Net profit	580,950	1,085,574	(504,624)
Profit attributable to owners of the parent	551,902	1,031,295	(479,393)
Profit attributable to non-controlling interests	29,048	54,279	(25,231)
Basic earnings per share (Baht)	0.38	0.70	(0.32)

2.2.4 New relevant accounting policies

From the impact on the adoption of the above TFRI 4, the Power Purchase Agreement between Glow IPP Company Limited and Electricity Generating Authority of Thailand met the criteria of a lease contract and classified as a finance lease. The Company and its subsidiaries have new accounting policies as follows:

- 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 Power Purchase Agreement.

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".

### 3. SUPPLEMENTARY CASH FLOWS INFORMATION

Accounts payable - acquisition of fixed assets for the six-month periods ended June 30, 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	691,308	441,885	84,488	203,936
Unrealized exchange loss (gain)	(12,884)	19,297	(54)	267
<u>Less</u> Cash payment	(706,624)	(975,132)	(95,444)	(320,343)
Assets under finance lease	-	(10,075)	-	(2,310)
Accounts payable - acquisition of fixed assets carried forward	<u>1,682,448</u>	<u>1,679,010</u>	<u>24,096</u>	<u>48,110</u>

### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2014 and December 31, 2013 consist of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash	1,064	1,071	46	46
Bank deposits in current accounts	191,303	113,596	128	181
Bank deposits in savings accounts	5,079,735	4,755,981	674,205	721,180
	<u>5,272,102</u>	<u>4,870,648</u>	<u>674,379</u>	<u>721,407</u>

As at June 30, 2014 and December 31, 2013, bank accounts of Glow IPP Company Limited, GHECO-One Company Limited and Houay Ho Power Company Limited totaling Baht 4,479.4 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 June 30, 2014 and December 31, 2013 consist of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Bank deposits in savings accounts	977,191	755,008	-	-
Fixed deposits	134,476	134,149	-	-
	<u>1,111,667</u>	<u>889,157</u>	<u>-</u>	<u>-</u>

As at June 30, 2014 and December 31, 2013, deposits in savings accounts of Glow IPP Company Limited of Baht 977.2 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 June 30, 2014 and December 31, 2013, fixed deposits of Houay Ho Power Company Limited of Baht 134.5 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 June 30, 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>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade receivables, other companies		12,210,619	10,509,682	2,729,532	2,639,042
<u>Less</u> Provision for contract discount		(40,257)	(72,688)	(40,257)	(72,688)
Net		12,170,362	10,436,994	2,689,275	2,566,354
Trade receivables from related parties	17	-	-	422,384	108,214
Total trade receivables		12,170,362	10,436,994	3,111,659	2,674,568
Current portion of finance					
lease receivable	7	1,089,920	-	-	-
Unearned interest from finance lease	7	(129,337)	-	-	-
Other receivables		127,698	401,501	23	29,390
Advance to related parties	17	9,968	4,830	307	2,155
Interest receivables from related parties	17	-	-	51,425	33,265
Interest receivables		757	1,411	1	1
Prepaid expenses		89,318	209,008	27,717	41,859
Advance payment <sup>(1)</sup>		317,804	267,057	8,214	12,378
Receivable of compensation on					
construction postponement <sup>(2)</sup>		1,664,683	1,678,496	-	-
		<u>15,341,173</u>	<u>12,999,297</u>	<u>3,199,346</u>	<u>2,793,616</u>

(1) 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.

Subsequently, on May 20, 2014, GIPP3 sent a notice to not purchase the land as there was a change in investment plan. As a result, 50 percent of the deposit was forfeited and GIPP 3 wrote-off its deposit of Baht 4.4 million as expense in the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2014. GIPP3 received the remaining deposit of Baht 4.3 million in July 2014.

(2) Receivable of compensation on construction postponement represents the compensation which GHECO-One Company Limited (“GHECO1”) charged to the power plant construction company for liquidated damages as the power plant construction has been delayed according to the construction contract. GHECO1 expects that the settlement of such receivable will be finalized within the year 2014.

Trade receivables as at June 30, 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>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade receivables, other companies				
Current	12,159,653	10,424,220	2,725,069	2,598,119
Past due				
Less than 3 months	2,625	36,404	157	36,172
3 - 6 months	257	648	153	198
6 - 12 months	780	879	367	353
More than 12 months	47,304 <sup>(3)</sup>	47,531 <sup>(3)</sup>	3,786	4,200
	<u>12,210,619</u>	<u>10,509,682</u>	<u>2,729,532</u>	<u>2,639,042</u>
<u>Less</u> Provision for contract discount	<u>(40,257)</u>	<u>(72,688)</u>	<u>(40,257)</u>	<u>(72,688)</u>
	<u>12,170,362</u>	<u>10,436,994</u>	<u>2,689,275</u>	<u>2,566,354</u>
Trade receivables from related parties				
Current	-	-	422,384	108,214
Total trade receivables	<u>12,170,362</u>	<u>10,436,994</u>	<u>3,111,659</u>	<u>2,674,568</u>

(3) 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 dated April 5, 2011 from the Arbitral Tribunal for winning the arbitration case. Up to June 30, 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 June 30, 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>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Not later than one year	1,844,468	-	-	-
Later than one year and not later than five years	4,458,806	-	-	-
Later than five years	5,017,915	-	-	-
	<u>11,321,189</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Less</u> Deferred interest receivable	<u>(5,212,956)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Present value of minimum lease payments of receivable	6,108,233	-	-	-
<u>Less</u> Current portion of finance lease receivable	<u>(1,089,920)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Add</u> Unearned interest from finance lease <sup>(1)</sup>	<u>129,337</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,147,650</u>	<u>-</u>	<u>-</u>	<u>-</u>



- (1) Supplementary disclosure for unearned interest from finance lease as at June 30, 2014 and December 31, 2013, consists of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Interest earned from finance lease recognized	788,021	-	-	-
<u>Less</u> Cumulative effect of adoption of TFRI 4	(300,893)	-	-	-
<u>Less</u> Contract billings only part of interest income	(616,465)	-	-	-
Unearned interest from finance lease	<u>(129,337)</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 June 30, 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>Capital</u>	<u>Investment (%)</u>
	<u>June 30,</u>	<u>December 31,</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>

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:

<u>Company's name</u>	<u>BODs' / Shareholders' meeting date</u>	<u>Baht per share</u>	<u>Amount (Million Baht)</u>	<u>Dividend payment date</u>
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

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 was paid on May 2, 2014.

**9. OTHER NON-CURRENT ASSETS**

Other non-current assets as at June 30, 2014 and December 31, 2013 consist of:

	<u>Consolidated</u> <u>financial statements</u>		<u>Unit : Thousand Baht</u> <u>The Separate</u> <u>financial statements</u>	
	<u>June 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>	<u>June 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
Corporate income tax refundable	627,903	627,903	-	-
Deferred repair and maintenance expense (see Note 2.2)	938,469	-	-	-
Others	1,284,229	1,356,361	381,680	408,614
	<u>2,850,601</u>	<u>1,984,264</u>	<u>381,680</u>	<u>408,614</u>

Rayong Area Revenue Office raised the tax issue in regard to the corporate income tax computation for exchange gains/losses arising during the power plant construction period. GHECO-One Company Limited (“GHECO1”) had consulted with the Revenue Officer and prepared the consultation letter for tax issue to the Revenue Department.

In April 2013, GHECO1 received a letter replied by the Revenue Department stating that the loss on exchange must be capitalized into cost of power plant but the gain on exchange must be treated as income and subject to corporate income tax. GHECO1 disagrees with the Revenue Department’s opinion and still has not been assessed the corporate income tax by the Revenue Department. According to the opinion from the legal counsel and the tax advisor for the possibility to revise matter of law and the settlement of this issue that will take long time due to having significant impact, GHECO1’s Board of Director decided to amend the corporate income tax return filing for the years 2008 to 2011 for the tax payments and surcharges totaling Baht 627.9 million based on the Revenue Department’s opinion in order to stop the surcharges that may arise from delay in settlement. GHECO1 recorded such amount as corporate income tax refundable, which was presented under other non-current assets.

GHECO1 disagrees with the tax payments according to such letter replied by the Revenue Department as there is likely to have a refund of the tax and surcharges based on the opinion from the legal counsel. GHECO1 has the dissenting opinion and submitted the tax and surcharges for a refund. In August and October 2013, GHECO1 received the letters from the Revenue Department to deny the corporate income tax refund for the years 2008 and 2009, respectively. On December 6, 2013, GHECO1 filed the lawsuit for the corporate income tax refund of the years 2008 and 2009 to the Central Tax Court. This case is currently being in judicial processes.

Subsequently, on May 21, 2014, GHECO1 received the letter from the Revenue Department to reject the corporate income tax refund for the year 2010 and GHECO1 appealed for corporate income tax refund. However, GHECO1 has not yet received the letter from the Revenue Department to deny the corporate income tax refund for the year 2011.

## 10. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at June 30, 2014, the outstanding balance of short-term borrowing of the Company amounting to Baht 1,500 million was obtained from a local financial institution. The loan carries interest at a certain percentage per annum and is repayable at call.

As at June 30, 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 September 8, 2014.

## 11. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 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>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade payables, other companies		5,113,966	6,599,322	1,421,765	2,054,304
Trade payables to related parties	17	-	-	833,605	216,788
Advances from related parties	17	29,048	28,639	46,121	55,819
Accounts payable - acquisition of fixed assets		1,682,448	1,710,648	24,096	35,106
Other payables		129,610	170,268	47,314	54,722
Accrued interest expense		548,724	675,467	298,770	303,736
Interest payable to related parties	17	-	-	3,444	69
Accrued expenses		603,970	674,102	146,784	147,592
Unearned income from a related party	17	-	-	7,055	-
		<u>8,107,766</u>	<u>9,858,446</u>	<u>2,828,954</u>	<u>2,868,136</u>

## 12. LONG-TERM BORROWINGS

Long-term borrowings of the Company and its subsidiaries as at June 30, 2014 and December 31, 2013 consist of:

	<u>Currency</u>	<u>Facility</u>	<u>Unit : Thousand</u>			
			<u>June 30, 2014</u>		<u>December 31, 2013</u>	
			<u>USD</u>	<u>Baht</u>	<u>USD</u>	<u>Baht</u>
<b><u>The Company</u></b>						
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	2,142,934	65,737	2,165,995
3) Loan under Facility Agreement dated June 27, 2011	USD	66,670	66,670	2,173,349	66,670	2,196,736
4) Loan under Facility Agreement dated June 28, 2011	USD	99,465	99,465	3,242,420	99,465	3,277,312
5) Loan under Facility Agreement dated January 31, 2011	USD	46,358	46,358	1,511,193	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
8) Loan under Facility Agreement dated June 1, 2010	Baht	2,000,000	-	1,000,000	-	2,000,000
9) Loan under Facility Agreement dated May 7, 2010	Baht	1,000,000	-	500,000	-	1,000,000
Total in the separate financial statements				14,669,896		17,267,499
<u>Less</u> Current portion of long-term borrowings in the separate financial statements				(3,655,582)		(6,178,779)
				<u>11,014,314</u>		<u>11,088,720</u>
<b><u>Subsidiaries</u></b>						
<b><u>GHECO-One Company Limited</u></b>						
10) Loan under Facility Agreement dated October 9, 2008						
- Baht loan	Baht	9,960,000	-	7,871,454	-	8,296,032
- USD loan	USD	460,000	383,306	12,495,226	403,981	13,310,922
<b><u>Glow IPP Company Limited</u></b>						
11) Loan from overseas commercial banks	USD	217,667	80,537	2,625,383	89,896	2,962,030
12) Loan from overseas financial institutions (Tranche EIB)	USD	61,500	-	-	2,795	92,099
<b><u>Houay Ho Power Company Limited</u></b>						
13) Syndicated loan from various financial institutions						
- Tranche A	Baht	1,200,000	-	435,375	-	471,825
- Tranche B	USD	68,000	24,671	800,705	26,737	877,329
Total long-term borrowings of subsidiaries				<u>24,228,143</u>		<u>26,010,237</u>
Total long-term borrowings in the consolidated financial statements				38,898,039		43,277,736
<u>Less</u> Current portion of long-term borrowings in the consolidated financial statements				(6,756,611)		(9,269,196)
				<u>32,141,428</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 18.2.1 and 18.3).

In addition, the Company entered into interest rate swap agreements for the loan No. 6) (see Note 18.3).

The Subsidiaries' borrowings

GHECO-One Company Limited ("GHECO1")

All borrowings of GHECO1 are secured by the mortgage of the construction and pledge of machinery, 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 18.3).

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.

GIPP entered into interest rate swap agreements for the loan No. 11) (see Note 18.3).

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 18.3).

**13. DEBENTURES**

Debentures as at June 30, 2014 and December 31, 2013 consist of:

	<b>Unit : Thousand Baht</b>	
	<b><u>Consolidated and the Separate</u></b>	
	<b><u>financial statements</u></b>	
	<b><u>June 30,</u></b>	<b><u>December 31,</u></b>
	<b><u>2014</u></b>	<b><u>2013</u></b>
Debentures No. 1/2555	1,500,000	1,500,000
<u>Less</u> Deferred debentures issue expenses	(3,532)	(3,932)
Debentures No. 1/2554	5,555,000	5,555,000
<u>Less</u> Deferred debentures issue expenses	(9,769)	(10,444)
Debentures No. 1/2553	1,000,000	1,000,000
<u>Less</u> Deferred debentures issue expenses	(753)	(888)
Debentures No. 2/2553	5,000,000	5,000,000
<u>Less</u> Deferred debentures issue expenses	(4,926)	(5,488)
Debentures No. 1/2551	4,000,000	4,000,000
<u>Less</u> Deferred debentures issue expenses	(3,874)	(4,628)
Debentures No. 1/2550	2,000,000	2,000,000
<u>Less</u> Deferred debentures issue expenses	(2,315)	(2,711)
	<u>19,029,831</u>	<u>19,026,909</u>
<u>Less</u> Current portion of debentures	(1,499,345)	-
	<u>17,530,486</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 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>Balance</u> <u>As at</u> <u>January 1,</u> <u>2014</u>
	<u>Transactions recognized</u> <u>in profit and loss</u>	<u>Transactions</u> <u>recognized in other</u> <u>comprehensive</u> <u>income (loss)</u>	<u>Utilized</u>	<u>comprehensive</u> <u>income (loss)</u> <u>Addition</u> <u>(Utilized)</u>	
<b>Deferred tax assets</b>					
Finance lease receivable	-	18,598	-	-	18,598
Difference of depreciation	192,066	23,050	(15,793)	-	199,323
Provisions	62,481	6,648	(5,451)	1,609	65,287
Assets under finance lease	7,110	-	(2)	-	7,108
Taxable loss carried forward	10,648	-	(138)	-	10,510
<b>Total</b>	<u>272,305</u>	<u>48,296</u>	<u>(21,384)</u>	<u>1,609</u>	<u>300,826</u>
<b>Deferred tax liabilities</b>					
Finance lease receivable	-	75,223	(75,223)	-	-
Difference of depreciation	899,468	63,184	-	-	962,652
Deferred expenses	32,000	-	(2,124)	-	29,876
<b>Total</b>	<u>931,468</u>	<u>138,407</u>	<u>(77,347)</u>	<u>-</u>	<u>992,528</u>

Unit : Thousand Baht

	<u>The Separate financial statements</u>				<u>Balance</u> <u>As at</u> <u>January 1,</u> <u>2014</u>
	<u>Transactions recognized</u> <u>in profit and loss</u>	<u>Transactions</u> <u>recognized in other</u> <u>comprehensive</u> <u>income (loss)</u>	<u>Utilized</u>	<u>comprehensive</u> <u>income (loss)</u> <u>Addition</u> <u>(Utilized)</u>	
<b>Deferred tax assets</b>					
Provisions	15,222	907	(204)	(211)	15,714
<b>Total</b>	<u>15,222</u>	<u>907</u>	<u>(204)</u>	<u>(211)</u>	<u>15,714</u>
<b>Deferred tax liabilities</b>					
Difference of depreciation	314,168	9,814	-	-	323,982
Deferred expenses	11,751	-	(2,124)	-	9,627
<b>Total</b>	<u>325,919</u>	<u>9,814</u>	<u>(2,124)</u>	<u>-</u>	<u>333,609</u>

Income tax expense of the Company and its subsidiaries for the three-month and six-month periods ended June 30, consists of:

	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 June 30,</u>			
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax expense	383,776	231,452	81,784	63,129
Deferred tax relating to temporary differences	(27,458)	44,815	3,713	5,559
Income tax expense	<u>356,318</u>	<u>276,267</u>	<u>85,497</u>	<u>68,688</u>
	<u>For the six-month periods ended June 30,</u>			
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax expense	646,059	481,372	142,089	129,640
Deferred tax relating to temporary differences	(41,075)	85,215	6,987	10,742
Income tax expense	<u>604,984</u>	<u>566,587</u>	<u>149,076</u>	<u>140,382</u>

#### 15. EMPLOYEE BENEFIT OBLIGATIONS

Movements in the present value of the employee benefit obligations for the six-month periods ended June 30, are as follows:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</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	5,344	5,107	610	581
Interest cost	2,587	1,988	327	281
Ending present value of employee benefit obligations	<u>127,065</u>	<u>104,074</u>	<u>15,928</u>	<u>15,372</u>

#### 16. DIVIDEND PAYMENT

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 was paid on May 20, 2014.



## 17. 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>	<b>Unit : Thousand Baht</b>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Trade receivables from related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	98,250	-
Glow SPP 2 Company Limited	Subsidiary	-	-	204,151	97,744
Glow SPP 3 Company Limited	Subsidiary	-	-	118,219	8,268
GHECO-One Company Limited	Subsidiary	-	-	1,764	2,202
		<u>-</u>	<u>-</u>	<u>422,384</u>	<u>108,214</u>
<b>Advances to related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	1	1,447
Glow SPP 2 Company Limited	Subsidiary	-	-	14	26
Glow SPP 3 Company Limited	Subsidiary	-	-	161	630
Glow SPP 11 Company Limited	Subsidiary	-	-	8	-
GHECO-One Company Limited	Subsidiary	-	-	123	52
International Power S.A.	Related company	13	13	-	-
GDF Suez Energy Asia Company Limited	Related company	2,320	2,440	-	-
Electrabel S.A.	Related company	175	175	-	-
International Power Plc.	Related company	6,852	2,202	-	-
GDF Suez Consultores SA DE CV.	Related company	546	-	-	-
Meenakshi Energy Pvt. Ltd.	Related company	62	-	-	-
		<u>9,968</u>	<u>4,830</u>	<u>307</u>	<u>2,155</u>
<b>Interest receivables from related parties</b>					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	19
Glow SPP 11 Company Limited	Subsidiary	-	-	34,723	5,677
Glow Company Limited	Subsidiary	-	-	260	277
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	16,442	27,292
		<u>-</u>	<u>-</u>	<u>51,425</u>	<u>33,265</u>
<b>Short-term loans to related parties</b>					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	30,000
Glow SPP 11 Company Limited	Subsidiary	-	-	454,000	354,000
Glow Company Limited	Subsidiary	-	-	22,724	22,724
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	2,108,000	3,065,100
		<u>-</u>	<u>-</u>	<u>2,584,724</u>	<u>3,471,824</u>

<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>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Prepaid expense</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	11,234	-
		-	-	11,234	-
<b>Long-term loans to a related party</b>					
Glow SPP 11 Company Limited	Subsidiary	-	-	4,620,000	4,677,000
		-	-	4,620,000	4,677,000
<b>Deferred right to use of assets</b> (recorded as a part of other non-current assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	117,400	120,396
GHECO-One Company Limited	Subsidiary	-	-	17,898	18,296
		-	-	135,298	138,692
<b>Trade payables to related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	523	-
Glow SPP 2 Company Limited	Subsidiary	-	-	382,412	656
Glow SPP 3 Company Limited	Subsidiary	-	-	450,670	216,132
		-	-	833,605	216,788
<b>Advances from related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	50	78
Glow SPP 2 Company Limited	Subsidiary	-	-	1,643	2,195
Glow SPP 3 Company Limited	Subsidiary	-	-	1,264	1,257
Glow Company Limited	Subsidiary	-	-	26,637	35,446
Glow IPP Company Limited	Subsidiary	-	-	927	143
Glow SPP 11 Company Limited	Subsidiary	-	-	-	1
GHECO-One Company Limited	Subsidiary	-	-	293	-
International Power S.A.	Related company	20,565	18,385	6,857	6,477
Tractebel Engineering Limited	Related company	-	1,769	-	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	129	130	96	98
		29,048	28,639	46,121	55,819
<b>Accounts payable-acquisition of fixed assets</b>					
GDF Suez Energy Asia Company Limited	Related company	-	3,252	-	-
Tractebel Engineering Limited	Related company	406	-	-	-
		406	3,252	-	-
<b>Interest payable to related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	852	-
Glow SPP 2 Company Limited	Subsidiary	-	-	851	-
Glow SPP 3 Company Limited	Subsidiary	-	-	813	69
Glow SPP 11 Company Limited	Subsidiary	-	-	928	-
		-	-	3,444	69

<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>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Unearned income from a related party</b>					
GHECO-One Company Limited	Subsidiary	-	-	7,055	-
		-	-	7,055	-
<b>Short-term borrowings from related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	263,198	-
Glow SPP 2 Company Limited	Subsidiary	-	-	29,787	-
Glow SPP 3 Company Limited	Subsidiary	-	-	561,522	106,000
Glow SPP 11 Company Limited	Subsidiary	-	-	174,313	-
		-	-	1,028,820	106,000
<b>Long-term borrowings from a related party</b>					
International Power S.A.	Related company	1,520,652	1,537,454	-	-
		1,520,652	1,537,454	-	-
<b>Advance received from a related party</b> (recorded as a part of other non-current liabilities)					
GHECO-One Company Limited	Subsidiary	-	-	218,810	223,664
		-	-	218,810	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 June 30,</u>			
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Sales</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	91,823	72,930
Glow SPP 2 Company Limited	Subsidiary	-	-	182,018	131,869
Glow SPP 3 Company Limited	Subsidiary	-	-	21,271	108,170
GHECO-One Company Limited	Subsidiary	-	-	5,194	7,240
		-	-	300,306	320,209
<b>Interest income</b>					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	4,171
Glow SPP 3 Company Limited	Subsidiary	-	-	-	17,869
Glow SPP 11 Company Limited	Subsidiary	-	-	60,912	67,515
Glow Company Limited	Subsidiary	-	-	270	212
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	29,413	33,382
		-	-	90,595	123,149
<b>Service income</b>					
GHECO-One Company Limited	Subsidiary	-	-	5,929	6,268
GDF Suez Energy Asia Company Limited	Related company	1,614	900	-	-
		1,614	900	5,929	6,268
<b>Sale of spare parts</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	2	15
Glow SPP 2 Company Limited	Subsidiary	-	-	555	38
Glow SPP 3 Company Limited	Subsidiary	-	-	137	839
Glow SPP 11 Company Limited	Subsidiary	-	-	8	7
GHECO-One Company Limited	Subsidiary	-	-	1	158
		-	-	703	1,057

<u>Account name/ Company's name</u>	<u>Relationship</u>	<b>Unit : Thousand Baht</b>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the three-month periods ended June 30,</u>			
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Gain on sale of investment</b>					
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	-	11,425
		-	-	-	11,425
<b>Purchases</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	489	-
Glow SPP 2 Company Limited	Subsidiary	-	-	79,992	101,756
Glow SPP 3 Company Limited	Subsidiary	-	-	118,294	188,686
		-	-	198,775	290,442
<b>Service expenses</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	53	112
Glow SPP 2 Company Limited	Subsidiary	-	-	2,567	2,567
Glow SPP 3 Company Limited	Subsidiary	-	-	8,543	9,080
GHECO-One Company Limited	Subsidiary	-	-	200	200
International Power S.A.	Related company	1,205	1,440	240	217
GDF Suez Energy Asia, Turkey and Southern Africa B.V.	Related company	-	708	-	708
Tractebel Engineering Limited	Related company	509	454	509	454
GDF Suez Energy Asia Company Limited	Related company	361	9,818	362	15
		2,075	12,420	12,474	13,353
<b>Management fees</b>					
Glow Company Limited	Subsidiary	-	-	78,126	89,107
		-	-	78,126	89,107
<b>Purchase of spare parts</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	30	56
Glow SPP 2 Company Limited	Subsidiary	-	-	838	318
Glow SPP 3 Company Limited	Subsidiary	-	-	1,871	705
GHECO-One Company Limited	Subsidiary	-	-	714	86
Glow IPP Company Limited	Subsidiary	-	-	866	-
		-	-	4,319	1,165
<b>Purchase of coal</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	260,679	229,159
		-	-	260,679	229,159
<b>Dividend income</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	199,081	199,081
Glow Company Limited	Subsidiary	-	-	48,419	-
		-	-	247,500	199,081
<b>Management benefit expenses</b>					
Management benefit expenses (Short-term employee benefits)	Management	48,946	52,016	-	-
		48,946	52,016	-	-
<b>Interest expense</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	853	-
Glow SPP 2 Company Limited	Subsidiary	-	-	851	-
Glow SPP 3 Company Limited	Subsidiary	-	-	813	-
Glow SPP 11 Company Limited	Subsidiary	-	-	927	-
		-	-	3,444	-

<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 six-month periods ended June 30,</u>					
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Sales</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	132,209	164,983
Glow SPP 2 Company Limited	Subsidiary	-	-	265,191	430,955
Glow SPP 3 Company Limited	Subsidiary	-	-	111,922	254,324
GHECO-One Company Limited	Subsidiary	-	-	12,210	13,784
		<u>-</u>	<u>-</u>	<u>521,532</u>	<u>864,046</u>
<b>Interest income</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	508	-
Glow SPP 2 Company Limited	Subsidiary	-	-	226	8,435
Glow SPP 3 Company Limited	Subsidiary	-	-	-	35,684
Glow SPP 11 Company Limited	Subsidiary	-	-	122,938	131,436
Glow Company Limited	Subsidiary	-	-	550	212
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	67,202	63,338
		<u>-</u>	<u>-</u>	<u>191,424</u>	<u>239,105</u>
<b>Service income</b>					
GHECO-One Company Limited	Subsidiary	-	-	11,794	12,466
GDF Suez Energy Asia Company Limited	Related company	2,514	1,800	-	-
		<u>2,514</u>	<u>1,800</u>	<u>11,794</u>	<u>12,466</u>
<b>Sale of spare parts</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	39	509
Glow SPP 2 Company Limited	Subsidiary	-	-	795	571
Glow SPP 3 Company Limited	Subsidiary	-	-	699	1,721
Glow SPP 11 Company Limited	Subsidiary	-	-	14	9
Glow IPP Company Limited	Subsidiary	-	-	14	13
GHECO-One Company Limited	Subsidiary	-	-	104	171
		<u>-</u>	<u>-</u>	<u>1,665</u>	<u>2,994</u>
<b>Gain on sale of investment</b>					
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	-	11,425
		<u>-</u>	<u>-</u>	<u>-</u>	<u>11,425</u>
<b>Purchases</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	489	-
Glow SPP 2 Company Limited	Subsidiary	-	-	357,400	105,862
Glow SPP 3 Company Limited	Subsidiary	-	-	337,861	448,152
		<u>-</u>	<u>-</u>	<u>695,750</u>	<u>554,014</u>

<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 six-month periods ended June 30,</u>			
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Service expenses</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	106	215
Glow SPP 2 Company Limited	Subsidiary	-	-	5,134	5,134
Glow SPP 3 Company Limited	Subsidiary	-	-	17,008	18,076
GHECO-One Company Limited	Subsidiary	-	-	398	398
International Power S.A.	Related company	2,338	2,236	478	404
GDF Suez Energy Asia, Turkey and Southern Africa B.V.	Related company	-	1,415	-	1,415
Tractebel Engineering Limited	Related company	2,055	454	2,055	454
International Power Plc.	Related company	-	2,074	-	-
GDF Suez Energy Asia Company Limited	Related company	365	9,818	362	15
		<u>4,758</u>	<u>15,997</u>	<u>25,541</u>	<u>26,111</u>
<b>Management fees</b>					
Glow Company Limited	Subsidiary	-	-	157,034	152,541
		<u>-</u>	<u>-</u>	<u>157,034</u>	<u>152,541</u>
<b>Purchase of spare parts</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	214	78
Glow SPP 2 Company Limited	Subsidiary	-	-	1,758	349
Glow SPP 3 Company Limited	Subsidiary	-	-	2,768	2,689
Glow SPP 11 Company Limited	Subsidiary	-	-	156	-
GHECO-One Company Limited	Subsidiary	-	-	1,252	102
Glow IPP Company Limited	Subsidiary	-	-	866	-
		<u>-</u>	<u>-</u>	<u>7,014</u>	<u>3,218</u>
<b>Purchase of coal</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	490,165	587,718
		<u>-</u>	<u>-</u>	<u>490,165</u>	<u>587,718</u>
<b>Dividend income</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	199,081	199,081
Glow Company Limited	Subsidiary	-	-	48,419	70,427
		<u>-</u>	<u>-</u>	<u>247,500</u>	<u>269,508</u>
<b>Management benefit expenses</b>					
Management benefit expenses (Short-term employee benefits)	Management	144,354	133,263	-	-
		<u>144,354</u>	<u>133,263</u>	<u>-</u>	<u>-</u>
<b>Interest expense</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	1,073	-
Glow SPP 2 Company Limited	Subsidiary	-	-	1,373	-
Glow SPP 3 Company Limited	Subsidiary	-	-	1,334	-
Glow SPP 11 Company Limited	Subsidiary	-	-	1,312	-
		<u>-</u>	<u>-</u>	<u>5,092</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 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 related parties**

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

Glow SPP 11 Company Limited drew down an additional loan amounting to Baht 100 million on May 30, 2014.

Glow IPP 2 Holding Company Limited drew down additional loans amounting to Baht 76 million and Baht 5 million on April 28, 2014 and May 30, 2014, respectively, and repaid the loan amounting to Baht 1,038 million on May 2, 2014.

#### **Long-term loans to a related party**

Glow SPP 11 Company Limited prepaid the loan of Baht 57 million on May 9, 2014 under the loan agreement dated April 30, 2012 and Amendment No. 1 dated November 22, 2013.

#### **Short-term borrowings from related parties**

The outstanding balance of Baht 428.8 million as at June 30, 2014 represented the amount of short-term borrowings under the above cash management agreement (cash pooling).

On January 15, 2014, the Company repaid the loan amounting to Baht 106 million to Glow SPP 3 Company Limited under the short-term loan agreement dated December 23, 2013.

On June 30, 2014, the Company drew down loans of Baht 200 million and Baht 400 million from Glow SPP 1 Company Limited and Glow SPP 3 Company Limited, respectively.

#### **Long-term borrowings from a related party**

The balances of the long-term borrowings as at June 30, 2014 and December 31, 2013 are USD 46.9 million of Houay Ho Power Company Limited.

## 18. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

### 18.1 Credit risk

As at June 30, 2014, the maximum exposure to credit risk of the Company and its subsidiaries in the event that the counterparties fail to perform their obligations is the carrying amount of the financial assets as stated in the statement of financial position.

### 18.2 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:

18.2.1 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 18.3. As at June 30, 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.

18.2.2 As at June 30, 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	Unit : Million		
		EUR	USD	Baht
<b>Long-term parts and repair agreements</b>				
<b>Glow IPP Company Limited</b>				
Long-term parts and repair agreements	December 31, 2014 - January 31, 2018	55.3	72.2	-
<b>Glow SPP 1 Company Limited</b>				
Long-term parts and repair agreements	December 31, 2014 - September 20, 2018	8.8	11.2	-
<b>Gas engine expansion construction agreement</b>				
<b>Glow SPP11 Company Limited</b>				
Gas engine expansion construction agreement	July 3, 2014 - February 20, 2015	4.0	-	175.1
<b>Long-term service agreement</b>				
<b>The Company</b>				
Fixed fee	July 31, 2014 - November 30, 2020	2.5	-	100.5
Variable fee	July 31, 2014 - November 30, 2020	17.3	-	719.2

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 June 30, 2014, the Company and its subsidiaries have current liabilities in foreign currencies which are not hedged against foreign exchange rate risk of approximately USD 47.8 million and EUR 0.7 million.



### 18.3 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 June 30, 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	
<b>The Company</b>					
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 18.2.1)	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 18.2.1)	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 18.2.1)	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 18.2.1)	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 18.2.1)	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	
<b>The Company (continued)</b>					
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
<b>Glow IPP Company Limited</b>					
December 13, 2005	USD loan	40.3	LIBOR	A certain percentage per annum	December 15, 2008 - June 15, 2018
August 24, 2011	USD loan	40.3	LIBOR	A certain percentage per annum	December 15, 2013 - June 15, 2018
<b>GHECO-One Company Limited</b>					
November 2008	USD loan	268.3	LIBOR	A certain percentage per annum	November 2008 - October 2028
November 2008	Baht loan	5,811.6	THBFIX	A certain percentage per annum	November 2008 - October 2021
November 2009 - January 2010	USD loan	86.3	LIBOR	A certain percentage per annum	October 2011 - January 2027
June 2010	USD loan	28.7	LIBOR	A certain percentage per annum	October 2011 - January 2027
August 2010 - July 2012 and Amendment dated October 8, 2013	Baht loan	2,059.8	THBFIX	A certain percentage per annum	October 2011 - January 2027
<b>Houay Ho Power Company Limited</b>					
April 9, 2010	USD loan	24.7	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.

#### 18.4 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 receivables from related parties, interest receivables, receivable of compensation on construction postponement, short-term loans to related parties, long-term loans to a related party 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 June 30, 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

**June 30, 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	4,000.0	4,020.0	4,000.0	4,020.0
Finance lease payables	24.5	24.5	5.9	5.9

Unit : Million

**June 30, 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 loans	-	278.2	8,407.2	-	-	639.6
Forward foreign exchange contracts						
- EUR / Baht	23.8	-	994.8	2.5	-	-
- EUR / USD	64.1	83.4	-	2.4	-	-
Interest rate swap agreements						
- Baht	-	-	28,526.4	-	-	(1,623.8)
- USD	-	488.6	-	-	(52.5)	-

Unit : Million

**June 30, 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 loans	-	278.2	8,407.2	-	-	639.6
Forward foreign exchange contracts						
- EUR / Baht	19.8	-	819.7	2.5	-	-
Interest rate swap agreements						
- Baht	-	-	20,655.0	-	-	(1,314.7)

Unit : Million Baht

**June 30, 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	5,737.1
Debentures 1/2553	1,000.0	999.9
Debentures 2/2553	5,000.0	5,160.3
Debentures 1/2551 Tranche 1	1,500.0	1,544.9
Debentures 1/2551 Tranche 2	2,500.0	2,729.9
Debentures 1/2550	2,000.0	2,068.5

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.

**19. 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>
<b><u>Statements of comprehensive income</u></b>			
<b><u>For the three-month period ended June 30, 2014</u></b>			
Revenues from sales	11,442,328	8,031,046	19,473,374
Interest earned from finance lease	-	243,564	243,564
Cost of sales	(9,425,303)	(5,579,680)	(15,004,983)
Gross profit	2,017,025	2,694,930	4,711,955
Exchange gain, net	5,329	8,945	14,274
Interest income and other income	35,992	103,690	139,682
Administrative expenses	(119,914)	(50,340)	(170,254)
Directors’ remuneration	(1,579)	-	(1,579)
Finance costs	(471,625)	(385,616)	(857,241)
Share of loss of joint venture	(27)	-	(27)
Profit before income tax expense	1,465,201	2,371,609	3,836,810
Income tax expense	(205,418)	(150,900)	(356,318)
Profit for the period	1,259,783	2,220,709	3,480,492
Other comprehensive income	-	121	121
Total comprehensive income for the period	1,259,783	2,220,830	3,480,613

	Unit : Thousand Baht		
	<u>SPP Business</u>	<u>IPP Business</u>	<u>Consolidated financial statements</u>
<b><u>Statements of comprehensive income</u></b> (continued)			
<b><u>For the three-month period ended June 30, 2013</u></b>			
Revenues from sales	10,584,824	6,313,507	16,898,331
Cost of sales	<u>(8,833,336)</u>	<u>(4,687,741)</u>	<u>(13,521,077)</u>
Gross profit	1,751,488	1,625,766	3,377,254
Interest income and other income	44,229	10,135	54,364
Administrative expenses	(202,071)	(14,905)	(216,976)
Directors' remuneration	(2,276)	-	(2,276)
Exchange loss, net	(11,813)	(879,877)	(891,690)
Finance costs	(370,167)	(525,580)	(895,747)
Share of loss of joint venture	<u>(26)</u>	<u>-</u>	<u>(26)</u>
Profit before income tax expense	1,209,364	215,539	1,424,903
Income tax expense	<u>(179,443)</u>	<u>(96,824)</u>	<u>(276,267)</u>
Profit for the period	1,029,921	118,715	1,148,636
Other comprehensive income	<u>-</u>	<u>101,311</u>	<u>101,311</u>
Total comprehensive income for the period	<u>1,029,921</u>	<u>220,026</u>	<u>1,249,947</u>
<b><u>For the six-month period ended June 30, 2014</u></b>			
Revenues from sales	22,240,091	14,815,081	37,055,172
Interest earned from finance lease	-	788,021	788,021
Cost of sales	<u>(18,436,993)</u>	<u>(11,000,241)</u>	<u>(29,437,234)</u>
Gross profit	3,803,098	4,602,861	8,405,959
Exchange gain, net	11,846	193,660	205,506
Interest income and other income	117,558	108,700	226,258
Administrative expenses	(252,234)	(104,186)	(356,420)
Directors' remuneration	(3,302)	-	(3,302)
Finance costs	(939,231)	(778,015)	(1,717,246)
Share of loss of joint venture	<u>(53)</u>	<u>-</u>	<u>(53)</u>
Profit before income tax expense	2,737,682	4,023,020	6,760,702
Income tax expense	<u>(395,143)</u>	<u>(209,841)</u>	<u>(604,984)</u>
Profit for the period	2,342,539	3,813,179	6,155,718
Other comprehensive loss	<u>(5,345)</u>	<u>(19,263)</u>	<u>(24,608)</u>
Total comprehensive income for the period	<u>2,337,194</u>	<u>3,793,916</u>	<u>6,131,110</u>
<b><u>For the six-month period ended June 30, 2013</u></b>			
Revenues from sales	21,160,177	13,092,185	34,252,362
Cost of sales	<u>(17,439,270)</u>	<u>(10,128,816)</u>	<u>(27,568,086)</u>
Gross profit	3,720,907	2,963,369	6,684,276
Interest income and other income	163,068	20,104	183,172
Administrative expenses	(347,487)	(24,126)	(371,613)
Directors' remuneration	(4,419)	-	(4,419)
Exchange loss, net	(9,367)	(162,460)	(171,827)
Finance costs	(778,367)	(941,485)	(1,719,852)
Share of loss of joint venture	<u>(51)</u>	<u>-</u>	<u>(51)</u>
Profit before income tax expense	2,744,284	1,855,402	4,599,686
Income tax expense	<u>(368,633)</u>	<u>(197,954)</u>	<u>(566,587)</u>
Profit for the period	2,375,651	1,657,448	4,033,099
Other comprehensive income	<u>-</u>	<u>30,188</u>	<u>30,188</u>
Total comprehensive income for the period	<u>2,375,651</u>	<u>1,687,636</u>	<u>4,063,287</u>

	Unit : Thousand Baht		
	<u>SPP Business</u>	<u>IPP Business</u>	<u>Consolidated financial statements</u>
<b><u>Statements of financial position</u></b>			
<b><u>As at June 30, 2014</u></b>			
Segment assets	61,768,603	62,756,858	124,525,461
Segment liabilities	41,319,996	32,999,839	74,319,835
<b><u>As at December 31, 2013</u></b>			
Segment assets	63,308,115	61,697,800	125,005,915
Segment liabilities	43,573,170	34,173,010	77,746,180

## 20. COMMITMENTS AND LETTERS OF GUARANTEE

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

### 20.1 Commitments under agreements

#### 20.1.1 Construction and development

As at June 30, 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	34.9
Glow SPP 1 Company Limited	Improvement of power plant system	9.8
Glow SPP 3 Company Limited	Improvement of power plant system	36.1
Glow SPP 11 Company Limited	Gas engine expansion and modification of transmission line	277.1
GHECO-One Company Limited	Improvement of power plant system	44.1

#### 20.1.2 Purchase of spare parts

As at June 30, 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.

#### 20.1.3 Other service agreements

As at June 30, 2014, the Company and its subsidiaries have outstanding commitments in respect of software development and other service agreements totaling approximately Baht 163.5 million.

#### 20.1.4 Facility agreements

The Company and its subsidiaries entered into working capital facility agreements with financial institutions. As at June 30, 2014, the amounts that have not been drawn down are as follows:

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

#### 20.2 Letters of guarantee

As at June 30, 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.

#### 20.3 Letters of credit

As at June 30, 2014, there were outstanding letters of credit issued by bank on behalf of Glow SPP 11 Company Limited and GHECO-One Company Limited in respect of gas engine expansion and purchase of spare parts totaling EUR 4.0 million and USD 0.7 million, respectively.

**21. EVENTS AFTER THE REPORTING PERIOD**

On July 29, 2014, Houay Ho Power Company Limited (“HHPC”) paid the pre-agreed dividend and additional dividend to shareholders totaling USD 4.3 million. These dividends are based on the excess cash available as stipulated in the Supplemental Shareholders Agreement. On the same date, HHPC also repaid the Tranche B loan to International Power S.A. of USD 1.4 million.

**22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been authorized for issue by the Company’s Finance Executive Management on August 6, 2014.