

**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 September 30, 2014, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014, and the consolidated and the separate statements of changes in shareholders' equity, and cash flows for the nine-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**  
November 7, 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 SEPTEMBER 30, 2014**

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	6,940,646	4,870,648	277,214	721,407
Temporary investments	5	1,336,315	889,157	-	-
Trade and other receivables	6	12,906,290	12,999,297	3,416,193	2,793,616
Short-term loans to related parties	17	-	-	2,818,724	3,471,824
Inventories		4,668,768	5,521,687	784,745	1,224,078
Other current assets		1,023,551	1,165,546	752,232	880,617
Total Current Assets		<u>26,875,570</u>	<u>25,446,335</u>	<u>8,049,108</u>	<u>9,091,542</u>
<b>NON-CURRENT ASSETS</b>					
Finance lease receivable	7	4,921,561	-	-	-
Investments in subsidiaries	8	-	-	29,155,196	28,635,196
Investment in joint venture		646	739	-	-
Other long-term investment		1,500	1,500	1,500	1,500
Long-term loans to a related party	17	-	-	3,720,000	4,677,000
Property, plant and equipment	2.2	87,894,937	97,300,772	28,351,033	28,927,667
Deferred tax assets	14	357,147	272,305	16,164	15,222
Other non-current assets	9	2,683,165	1,984,264	368,207	408,614
Total Non-current Assets		<u>95,858,956</u>	<u>99,559,580</u>	<u>61,612,100</u>	<u>62,665,199</u>
<b>TOTAL ASSETS</b>		<u><u>122,734,526</u></u>	<u><u>125,005,915</u></u>	<u><u>69,661,208</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 SEPTEMBER 30, 2014**

Unit : Thousand Baht

	Notes	Consolidated		The Separate	
		financial statements		financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>LIABILITIES AND SHAREHOLDERS'</b>					
<b>EQUITY</b>					
CURRENT LIABILITIES					
Short-term borrowings from					
a financial institution	10	600,000	-	600,000	-
Trade and other payables	11	7,338,492	9,858,446	2,872,733	2,868,136
Current portion of finance lease payables		7,827	9,210	2,657	2,029
Current portion of long-term borrowings	12	11,051,073	9,269,196	7,955,486	6,178,779
Current portion of debentures	13	1,499,523	-	1,499,523	-
Short-term borrowings from related parties	17	-	-	1,844,058	106,000
Short-term borrowings		1,432,900	1,432,900	-	-
Current income tax payable		204,349	269,126	29,469	77,278
Value-added-tax payable		370,575	338,424	91,066	106,491
Other current liabilities		373,980	371,166	82,542	113,388
Total Current Liabilities		22,878,719	21,548,468	14,977,534	9,452,101
NON-CURRENT LIABILITIES					
Finance lease payables		14,662	20,706	2,691	4,831
Long-term borrowings	12	27,783,728	34,008,540	6,691,456	11,088,720
Debentures	13	17,531,794	19,026,909	17,531,794	19,026,909
Long-term borrowings from					
a related party	17	1,470,366	1,537,454	-	-
Deferred tax liabilities	14	1,018,702	931,468	337,762	325,919
Employee benefit obligations	15	131,390	111,286	16,404	16,247
Other non-current liabilities		613,483	561,349	541,375	517,764
Total Non-current Liabilities		48,564,125	56,197,712	25,121,482	30,980,390
<b>TOTAL LIABILITIES</b>		71,442,844	77,746,180	40,099,016	40,432,491

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2014**

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</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>September 30, 2014</b>	<b>December 31, 2013</b>	<b>September 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	24,948,473	21,915,337	8,547,223	10,310,326
OTHER COMPONENTS OF				
SHAREHOLDERS' EQUITY	-522,190	-501,398	1,045	-
TOTAL ATTRIBUTIONS TO OWNERS				
OF THE PARENT	43,588,647	40,576,303	29,562,192	31,324,250
NON-CONTROLLING INTERESTS	7,703,035	6,683,432	-	-
TOTAL SHAREHOLDERS' EQUITY	51,291,682	47,259,735	29,562,192	31,324,250
<b>TOTAL LIABILITIES AND</b>				
<b>SHAREHOLDERS' EQUITY</b>	<b>122,734,526</b>	<b>125,005,915</b>	<b>69,661,208</b>	<b>71,756,741</b>

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 SEPTEMBER 30, 2014**  
**“UNAUDITED”**

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Revenues from sales		17,477,598	17,646,672	6,768,991	6,204,445
Interest earned from finance lease		243,564	-	-	-
Cost of sales		-13,819,986	-14,217,493	-5,365,458	-4,937,824
Gross profit		3,901,176	3,429,179	1,403,533	1,266,621
Exchange gain, net		46,641	-	4,050	-
Interest income		11,712	14,160	88,247	119,017
Dividend income		-	-	93,315	572,904
Other income		10,301	19,147	13,173	13,123
Administrative expenses		-177,478	-135,452	-103,529	-74,205
Directors' remuneration		-1,424	-1,822	-1,424	-1,822
Exchange loss, net		-	-147,766	-	-2,354
Finance costs		-836,907	-844,893	-470,058	-416,861
Share of loss of joint venture		-40	-26	-	-
Profit before income tax expense		2,953,981	2,332,527	1,027,307	1,476,423
Income tax expense	14	-209,507	-258,632	-49,861	-55,942
<b>PROFIT FOR THE PERIOD</b>		<b>2,744,474</b>	<b>2,073,895</b>	<b>977,446</b>	<b>1,420,481</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Exchange differences on translating financial statements		-3,726	12,445	-	-
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD, NET OF TAX</b>		<b>-3,726</b>	<b>12,445</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>2,740,748</b>	<b>2,086,340</b>	<b>977,446</b>	<b>1,420,481</b>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		2,316,789	1,922,580	977,446	1,420,481
Non-controlling interests		427,685	151,315	-	-
		<b>2,744,474</b>	<b>2,073,895</b>	<b>977,446</b>	<b>1,420,481</b>
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>ATTRIBUTABLE TO</b>					
Owners of the parent		2,314,283	1,930,950	977,446	1,420,481
Non-controlling interests		426,465	155,390	-	-
		<b>2,740,748</b>	<b>2,086,340</b>	<b>977,446</b>	<b>1,420,481</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.58	1.31	0.67	0.97
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**“UNAUDITED”**

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Revenues from sales		54,532,770	51,899,034	19,469,845	18,489,249
Interest earned from finance lease	7	1,031,585	-	-	-
Cost of sales		-43,257,220	-41,785,579	-15,648,208	-14,796,476
Gross profit		12,307,135	10,113,455	3,821,637	3,692,773
Exchange gain, net		252,147	-	10,917	-
Interest income		39,257	55,208	295,454	369,361
Dividend income		3,150	2,700	343,965	845,112
Other income		205,864	158,571	59,088	77,817
Administrative expenses		-533,898	-507,065	-295,304	-281,057
Directors' remuneration		-4,726	-6,241	-4,726	-6,241
Exchange loss, net		-	-319,593	-	-7,661
Finance costs		-2,554,153	-2,564,745	-1,400,750	-1,270,320
Share of loss of joint venture		-93	-77	-	-
Profit before income tax expense		9,714,683	6,932,213	2,830,281	3,419,784
Income tax expense	14	-814,491	-825,219	-198,937	-196,324
<b>PROFIT FOR THE PERIOD</b>		<b>8,900,192</b>	<b>6,106,994</b>	<b>2,631,344</b>	<b>3,223,460</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Exchange differences on translating financial statements		-22,095	42,633	-	-
Actuarial gain (loss)		-6,239	-	1,045	-
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD, NET OF TAX</b>		<b>-28,334</b>	<b>42,633</b>	<b>1,045</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>8,871,858</b>	<b>6,149,627</b>	<b>2,632,389</b>	<b>3,223,460</b>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		7,427,583	5,632,054	2,631,344	3,223,460
Non-controlling interests		1,472,609	474,940	-	-
		<b>8,900,192</b>	<b>6,106,994</b>	<b>2,631,344</b>	<b>3,223,460</b>
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>ATTRIBUTABLE TO</b>					
Owners of the parent		7,406,791	5,660,725	2,632,389	3,223,460
Non-controlling interests		1,465,067	488,902	-	-
		<b>8,871,858</b>	<b>6,149,627</b>	<b>2,632,389</b>	<b>3,223,460</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	5.08	3.85	1.80	2.20
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>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 CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**“UNAUDITED”**

Unit : Thousand Baht

	Consolidated financial statements											
	Other components of shareholders' equity										Total shareholders' equity	
	Other comprehensive income (loss)											
	Notes	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)	Total other components of shareholders' equity	Total attributions to owners of the parent		Non-controlling interests
				Appropriated	Unappropriated							
Legal reserve				Unappropriated								
<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	-	-	-	-3,148,086	-	-	-	-	-3,148,086	-	-3,148,086	
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	-	-	-79,291	-79,291	
Total comprehensive income for the period ended September 30, 2013	-	-	-	5,632,054	-	28,671	-	28,671	5,660,725	488,902	6,149,627	
<b>BALANCE AS AT SEPTEMBER 30, 2013</b>	14,628,650	2,935,427	1,598,287	20,332,952	-369,521	-175,348	-	-544,869	38,950,447	6,514,691	45,465,138	
<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	-	-	-	-4,394,447	-	-	-	-	-4,394,447	-	-4,394,447	
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	-	-	-445,464	-445,464	
Total comprehensive income (loss) for the period ended September 30, 2014	-	-	-	7,427,583	-	-14,859	-5,933	-20,792	7,406,791	1,465,067	8,871,858	
<b>BALANCE AS AT SEPTEMBER 30, 2014</b>	14,628,650	2,935,427	1,598,287	24,948,473	-369,521	-146,736	-5,933	-522,190	43,588,647	7,703,035	51,291,682	

See the condensed notes to the financial statements

**GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**“UNAUDITED”**

Unit : Thousand Baht

<b>The Separate financial statements</b>								
	<b>Notes</b>	<b>Issued and paid-up share capital</b>	<b>Premium on ordinary shares</b>	<b>Retained earnings</b>		<b>Other components of shareholders' equity</b>		<b>Total shareholders' equity</b>
				<b>Appropriated</b>	<b>Unappropriated</b>	<b>Other comprehensive income</b>		
				<b>Legal reserve</b>		<b>Actuarial gain</b>	<b>Total other components of shareholders' equity</b>	
<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		-	-	-	-3,148,086	-	-	-3,148,086
Total comprehensive income for the period ended September 30, 2013		-	-	-	3,223,460	-	-	3,223,460
<b>BALANCE AS AT SEPTEMBER 30, 2013</b>		14,628,650	4,786,987	1,598,287	8,659,878	-	-	29,673,802
<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	-	-	-	-4,394,447	-	-	-4,394,447
Total comprehensive income for the period ended September 30, 2014		-	-	-	2,631,344	1,045	1,045	2,632,389
<b>BALANCE AS AT SEPTEMBER 30, 2014</b>		14,628,650	4,786,987	1,598,287	8,547,223	1,045	1,045	29,562,192

See the condensed notes to the financial statements



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

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>The Separate</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expense	9,714,683	6,932,213	2,830,281	3,419,784
Adjustments for:				
Share of loss of joint venture	93	77	-	-
Dividends received	-3,150	-2,700	-343,965	-845,112
Depreciation	3,041,744	3,633,029	1,167,986	1,117,066
Amortization of other non-current assets	532,076	100,368	41,661	38,536
Amortization of deferred bond issue expenses	4,408	4,408	4,408	4,408
Gain from sale of investment in a subsidiary	-	-	-	-11,425
Write-off withholding income tax	-	15	-	-
Loss (gain) on disposals of fixed assets	15,915	-1,572	14,267	-271
Provision for coal loss	-	72,577	-	-
Recognition of advance received for long-term right to grant of assets	-17,901	-20,384	-15,502	-16,321
Unrealized exchange loss (gain)	-186,426	353,723	-566	662
Realized exchange gain for long-term loans repayment	-14,187	-49,852	-	-
Amortization of premium on cross currency swap agreement	7,784	7,783	7,784	7,783
Interest income/ interest earned from finance lease	-769,949	-55,208	-295,454	-369,361
Interest expense	2,468,932	2,466,544	1,361,121	1,224,724
Profit from operations before changes in operating assets and liabilities	14,794,022	13,441,021	4,772,021	4,570,473
Operating assets (increase) decrease				
Trade and other receivables	1,729,681	-3,762,133	-594,250	205,621
Inventories	370,491	-537,676	-43,095	-3,954
Other current assets	46,752	232,268	44	10
Other non-current assets	-1,168	-12,041	-444	-202
Operating liabilities increase (decrease)				
Trade and other payables	-2,522,952	-1,627,785	-151,070	-781,333
Value-added-tax payable	32,151	-14,306	-15,425	-27,866
Other current liabilities	2,814	70,031	-30,846	37,625
Employee benefit obligations	8,354	7,702	920	876
Other non-current liabilities	2,595	19,749	415	2,311
Cash received from operations	14,462,740	7,816,830	3,938,270	4,003,561
Cash received for interest	767,869	51,318	267,127	358,783
Cash paid for interest	-2,346,588	-2,240,500	-1,177,499	-1,112,180
Cash paid for income tax	-983,588	-1,456,161	-236,056	-249,284
Net cash provided by operating activities	11,900,433	4,171,487	2,791,842	3,000,880

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	-458,624	-310,775	-	-
Increase in temporary investments	-1,838	-465	-	-
Cash received from subsidiaries for loans repayment	-	-	2,125,100	1,783,000
Cash paid for loans granted to subsidiaries	-	-	-515,000	-849,724
Cash paid for investment in a subsidiary	-	-	-520,000	-
Proceeds from sale of investment in a subsidiary	-	-	-	245,000
Dividends received from subsidiaries/ other company	3,150	2,700	343,965	845,112
Cash paid for purchase of property, plant and equipment	-1,047,375	-1,244,505	-146,163	-419,962
Proceeds from sale of fixed assets	1,788	7,957	104	2,135
Proceeds from long-term right to grant of assets	60,053	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>-1,443,656</u>	<u>-1,522,492</u>	<u>1,321,871</u>	<u>1,605,561</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts of short-term borrowings from financial institutions	3,900,000	1,850,000	3,200,000	1,850,000
Repayment of short-term borrowings from financial institutions	-3,300,000	-4,350,000	-2,600,000	-2,750,000
Receipts of short-term borrowings from related parties	-	-	1,844,058	350,000
Repayment of short-term borrowings from related parties	-	-	-106,000	-
Repayment of finance lease payables	-7,427	-7,661	-1,512	-1,262
Repayment of long-term borrowings	-4,095,039	-4,487,595	-2,500,000	-3,000,000
Repayment of long-term borrowings from a related party	-46,498	-192,529	-	-
Dividends paid	-4,394,447	-3,148,086	-4,394,447	-3,148,086
Dividends paid to non-controller of subsidiaries	-445,464	-79,291	-	-
Net cash used in financing activities	<u>(8,388,875)</u>	<u>#####</u>	<u>(4,557,901)</u>	<u>(6,699,348)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	2,096	(5,295)	(5)	13
Net increase (decrease) in cash and cash equivalents	2,069,998	-7,771,462	-444,193	-2,092,894
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 September 30,</b>	<u><u>6,940,646</u></u>	<u><u>4,089,702</u></u>	<u><u>277,214</u></u>	<u><u>105,364</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 nine-month period ended September 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>September 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 nine-month</u> <u>period ended</u> <u>September 30,</u> <u>2014</u>
<b>Unit : Thousand Baht</b>				
<u>Consolidated statement of financial position</u>				
Finance lease receivable	-	6,875,313	(956,615)	5,918,698
Property, plant and equipment	97,300,772	(7,625,336)	(1,780,499)	87,894,937
Other non-current assets	1,984,264	1,126,139	(427,238)	2,683,165
Deferred tax liabilities	931,468	75,223	12,011	1,018,702
Retained earnings	21,915,337	285,849	2,747,287	24,948,473
Non-controlling interests	6,683,432	15,044	1,004,559	7,703,035
<u>Consolidated statement of comprehensive income</u>				
Interest earned from finance lease	-	300,893	730,692	1,031,585

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 September 30, 2014 and the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014.

2.2.3 Additional information

The certain financial information relevant to the above Power Purchase Agreement for the three-month and nine-month periods ended September 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 September 30, 2014</u></b>			
Finance lease receivable	5,918,698	-	5,918,698
Unearned interest from finance lease	(89,571)	-	(89,571)
Property, plant and equipment	-	7,052,735	(7,052,735)
Other non-current assets	806,491	-	806,491
Deferred tax assets	65,509	-	65,509
Retained earnings	827,853	1,447,729	(619,876)
Non-controlling interests	43,571	76,196	(32,625)
<b><u>Consolidated statements of comprehensive income</u></b>			
<b><u>For the three-month period ended September 30, 2014</u></b>			
Revenues from sales	-	522,669	(522,669)
Interest earned from finance lease	243,564	-	243,564
Cost of sales	-	(84,318)	84,318
Income tax benefit	46,910	-	46,910
Net profit	290,474	438,351	(147,877)
Profit attributable to owners of the parent	275,951	416,434	(140,483)
Profit attributable to non-controlling interests	14,523	21,917	(7,394)
Basic earnings per share (Baht)	0.19	0.29	(0.10)
<b><u>For the nine-month period ended September 30, 2014</u></b>			
Revenues from sales	-	1,776,878	(1,776,878)
Interest earned from finance lease	730,692	-	730,692
Cost of sales	-	(252,953)	252,953
Income tax benefit	140,732	-	140,732
Net profit	871,424	1,523,925	(652,501)
Profit attributable to owners of the parent	827,853	1,447,729	(619,876)
Profit attributable to non-controlling interests	43,571	76,196	(32,625)
Basic earnings per share (Baht)	0.57	0.99	(0.42)

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”.

- 2.3 The Federation of Accounting Professions issued the Notification of Federation of Accounting Professions No. 35/2557 dated September 24, 2014 regarding the Conceptual Framework for Financial Reporting (Revised 2014) which was announced in the Royal Gazette and was effective on October 15, 2014 onwards to replace the Accounting Framework (Revised 2009).

The Company’s management will adopt the Conceptual Framework for Financial Reporting (Revised 2014) in the preparation of the Company’s and its subsidiaries financial statements in the period that become effective. The management assessed that it will not have any significant impact on the Company’s and its subsidiaries financial statements in the period of initial application.

### 3. SUPPLEMENTARY CASH FLOWS INFORMATION

Accounts payable - acquisition of fixed assets for the nine-month periods ended September 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	959,848	617,682	123,295	320,051
Unrealized exchange loss (gain)	(15,781)	27,727	(27)	307
<u>Less</u> Cash payment	(1,047,375)	(1,244,505)	(146,163)	(419,962)
Assets under finance lease	-	(10,075)	-	(2,310)
Accounts payable - acquisition of fixed assets carried forward	<u>1,607,340</u>	<u>1,593,864</u>	<u>12,211</u>	<u>64,646</u>

### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 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>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash	1,105	1,071	46	46
Bank deposits in current accounts	263,562	113,596	128	181
Bank deposits in savings accounts	6,675,979	4,755,981	277,040	721,180
	<u>6,940,646</u>	<u>4,870,648</u>	<u>277,214</u>	<u>721,407</u>

As at September 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 6,527.8 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 September 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>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Bank deposits in savings accounts	1,201,442	755,008	-	-
Fixed deposits	134,873	134,149	-	-
	<u>1,336,315</u>	<u>889,157</u>	<u>-</u>	<u>-</u>

As at September 30, 2014 and December 31, 2013, deposits in savings accounts of Glow IPP Company Limited of Baht 1,201.4 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 September 30, 2014 and December 31, 2013, fixed deposits of Houay Ho Power Company Limited of Baht 134.9 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 September 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>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade receivables, other companies		9,862,125	10,509,682	2,863,893	2,639,042
<u>Less</u> Provision for contract discount		<u>(61,701)</u>	<u>(72,688)</u>	<u>(61,701)</u>	<u>(72,688)</u>
Net		9,800,424	10,436,994	2,802,192	2,566,354
Trade receivables from related parties	17	-	-	516,349	108,214
Total trade receivables		9,800,424	10,436,994	3,318,541	2,674,568
Current portion of finance					
lease receivable	7	997,137	-	-	-
Unearned interest from finance lease	7	(89,571)	-	-	-
Other receivables		87,315	401,501	402	29,390
Advance to related parties	17	11,302	4,830	1,650	2,155
Interest receivables from related parties	17	-	-	61,587	33,265
Interest receivables		3,491	1,411	6	1
Prepaid expenses		110,377	209,008	30,683	41,859
Advance payment <sup>(1)</sup>		325,305	267,057	3,324	12,378
Receivable of compensation on construction postponement <sup>(2)</sup>		1,660,510	1,678,496	-	-
		<u>12,906,290</u>	<u>12,999,297</u>	<u>3,416,193</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 statement of comprehensive income for the nine-month period ended September 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 September 30, 2014 and December 31, 2013 are classified by aging as follows:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade receivables, other companies				
Current	9,768,836	10,424,220	2,816,007	2,598,119
Past due				
Less than 3 months	43,589	36,404	43,423	36,172
3 - 6 months	1,360	648	157	198
6 - 12 months	657	879	322	353
More than 12 months	47,683 <sup>(3)</sup>	47,531 <sup>(3)</sup>	3,984	4,200
	<u>9,862,125</u>	<u>10,509,682</u>	<u>2,863,893</u>	<u>2,639,042</u>
<u>Less</u> Provision for contract discount	<u>(61,701)</u>	<u>(72,688)</u>	<u>(61,701)</u>	<u>(72,688)</u>
	<u>9,800,424</u>	<u>10,436,994</u>	<u>2,802,192</u>	<u>2,566,354</u>
Trade receivables from related parties				
Current	-	-	516,349	108,214
Total trade receivables	<u>9,800,424</u>	<u>10,436,994</u>	<u>3,318,541</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 September 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 of minimum lease payment of receivable as at September 30, 2014 and December 31, 2013 are as follows:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Not later than one year	1,746,266	-	-	-
Later than one year and not later than five years	4,237,861	-	-	-
Later than five years	4,814,393	-	-	-
	10,798,520	-	-	-
<u>Less</u> Deferred interest receivable	<u>(4,969,393)</u>	-	-	-
Present value of minimum lease payments of receivable	5,829,127	-	-	-
<u>Less</u> Current portion of finance lease receivable	<u>(997,137)</u>	-	-	-
<u>Add</u> Unearned interest from finance lease <sup>(1)</sup>	<u>89,571</u>	-	-	-
	<u>4,921,561</u>	-	-	-

(1) Supplementary disclosure for unearned interest from finance lease as at September 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>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Interest earned from finance lease recognized	1,031,585	-	-	-
<u>Less</u> Cumulative effect of adoption of TFRI 4	<u>(300,893)</u>	-	-	-
<u>Less</u> Contract billings only part of interest income	<u>(820,263)</u>	-	-	-
Unearned interest from finance lease	<u>(89,571)</u>	-	-	-

## 8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements which use the cost method as at September 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>September 30,</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	1,520,000	100	2,154,462	1,634,462
Total			<u>29,155,196</u>	<u>28,635,196</u>

### Capital increase

On August 22, 2014, the extraordinary general shareholders' meeting of Glow SPP 11 Company Limited passed a resolution to increase the registered capital from Baht 1,000 million to Baht 1,520 million by issuing 52 million new ordinary shares at par value of Baht 10 each, totaling Baht 520 million. The Company paid for the increased shares on August 27, 2014. Glow SPP 11 Company Limited registered the capital increase with the Department of Business Development on September 1, 2014.

### Dividends payment

The Board of Directors' Meeting of the subsidiaries passed a resolution to distribute interim dividends for the year 2014 as follows:

Company's name	BODs' meeting date	Baht per share	Amount (Million Baht)	Dividend payment date
GHECO-One Company Limited	April 23, 2014	0.983	1,142.6	May 2, 2014
Houay Ho Thai Company Limited	August 8, 2014	0.660	34.8	August 25, 2014
Glow Company Limited	August 14, 2014	0.212	93.3	August 27, 2014

On July 29, 2014, Houay Ho Power Company Limited 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 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

## 9. OTHER NON-CURRENT ASSETS

Other non-current assets as at September 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>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>Notes</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Corporate income tax refundable <sup>(1)</sup>		627,903	627,903	-	-
Deferred repair and maintenance expense	2.2	806,491	-	-	-
Deferred right to use of assets to related parties	17	-	-	133,573	138,692
Others		1,248,771	1,356,361	234,634	269,922
		<u>2,683,165</u>	<u>1,984,264</u>	<u>368,207</u>	<u>408,614</u>

- (1) 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. Although GHECO1 has not been assessed the corporate income tax by the Revenue Department, 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 in order to stop the surcharges that may arise from delay in settlement, 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 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.

GHECO1 subsequently received the letter from the Revenue Department to reject the corporate income tax refund for the year 2010 and 2011 on May 21, 2014 and July 28, 2014, respectively, and GHECO1 appealed for corporate income tax refund for the year 2010. On July 18, 2014, GHECO1 received the letter from the Fifth Regional Office of the Revenue Department notifying its administrative decision of its consideration of GHECO1’s appeal for the refund of corporate income tax for the year 2010 by insisting the administrative order for not refunding such corporate income tax for the year 2010 as per the letter of notice not to refund corporate income tax from Rayong Area Revenue Office dated May 8, 2014. GHECO1 disagreed with such decision and has already submitted the plaint to claim for the corporate income tax refund with the total dispute amount of Baht 466.19 million with the Central Tax Court on October 14, 2014.

On September 30, 2014, the Central Tax Court rendered judgment on the corporate income tax refund claims for the years 2008 and 2009 with the total dispute amount of Baht 129.56 million. The judgment dismissed the plaint on the ground that GHECO1 had already filed an administrative appeal pursuant to Administrative Procedure Act B.E. 2539 and that, on the submission date of the plaint, the 90-day period granted to the governmental body to render the administrative appeal decision, had not yet been expired. As such, there has not yet been a dispute arising to entitle GHECO1 to submit the plaint. Currently, GHECO1 is preparing to resubmit the corporate income tax refund claims for the years 2008 and 2009 to the Central Tax Court and is considering to include in the same plaint the corporate income tax refund claims for the year 2011 with the dispute amount of Baht 32.15 million.

## 10. SHORT-TERM BORROWINGS FROM A FINANCIAL INSTITUTION

As at September 30, 2014, the outstanding balance of short-term borrowings of the Company amounting to Baht 600 million was obtained from a local financial institution. The loan carries interest at a certain percentage per annum and is repayable at call.

## 11. TRADE AND OTHER PAYABLES

Trade and other payables as at September 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>September 30,</u>	<u>December 31,</u>	<u>financial statements</u>	<u>financial statements</u>
		<u>2014</u>	<u>2013</u>	<u>September 30,</u>	<u>December 31,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade payables, other companies		4,054,171	6,599,322	1,490,674	2,054,304
Trade payables to related parties	17	-	-	619,709	216,788
Advances from related parties	17	29,955	28,639	51,025	55,819
Accounts payable - acquisition of fixed assets		1,607,340	1,710,648	12,211	35,106
Other payables		126,003	170,268	44,206	54,722
Accrued interest expense		780,847	675,467	466,725	303,736
Interest payable to related parties	17	-	-	16,186	69
Accrued expenses		740,176	674,102	168,469	147,592
Unearned income from a related party	17	-	-	3,528	-
		<u>7,338,492</u>	<u>9,858,446</u>	<u>2,872,733</u>	<u>2,868,136</u>

## 12. LONG-TERM BORROWINGS

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

	<u>Currency</u>	<u>Facility</u>	<u>Unit : Thousand</u>			
			<u>September 30, 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	2,137,511	65,737	2,165,995
3) Loan under Facility Agreement dated June 27, 2011	USD	66,670	66,670	2,167,848	66,670	2,196,736
4) Loan under Facility Agreement dated June 28, 2011	USD	99,465	99,465	3,234,214	99,465	3,277,312
5) Loan under Facility Agreement dated January 31, 2011	USD	46,358	46,358	1,507,369	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 long-term borrowings in the separate financial statements				14,646,942		17,267,499
<u>Less</u> Current portion of long-term borrowings in the separate financial statements				<u>(7,955,486)</u>		<u>(6,178,779)</u>
				<u>6,691,456</u>		<u>11,088,720</u>

	<u>Currency</u>	<u>Facility</u>	<u>Unit : Thousand</u>			
			<u>September 30, 2014</u>		<u>December 31, 2013</u>	
			<u>USD</u>	<u>Baht</u>	<u>USD</u>	<u>Baht</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	12,463,603	403,981	13,310,922
<b><u>Glow IPP Company Limited</u></b>						
11) Loan from overseas commercial banks	USD	217,667	80,537	2,618,738	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	798,689	26,737	877,329
Total long-term borrowings of subsidiaries				<u>24,187,859</u>		<u>26,010,237</u>
Total long-term borrowings in the consolidated financial statements				38,834,801		43,277,736
<u>Less</u> Current portion of long-term borrowings in the consolidated financial statements				<u>(11,051,073)</u>		<u>(9,269,196)</u>
				<u>27,783,728</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.

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 September 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>September 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	(3,329)	(3,932)
Debentures No. 1/2554	5,555,000	5,555,000
<u>Less</u> Deferred debentures issue expenses	(9,426)	(10,444)
Debentures No. 1/2553	1,000,000	1,000,000
<u>Less</u> Deferred debentures issue expenses	(684)	(888)
Debentures No. 2/2553	5,000,000	5,000,000
<u>Less</u> Deferred debentures issue expenses	(4,641)	(5,488)
Debentures No. 1/2551	4,000,000	4,000,000
<u>Less</u> Deferred debentures issue expenses	(3,490)	(4,628)
Debentures No. 1/2550	2,000,000	2,000,000
<u>Less</u> Deferred debentures issue expenses	(2,113)	(2,711)
	<u>19,031,317</u>	<u>19,026,909</u>
<u>Less</u> Current portion of debentures	<u>(1,499,523)</u>	<u>-</u>
	<u>17,531,794</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 As at September 30, 2014</u>
	<u>Balance As at January 1, 2014</u>	<u>Transactions recognized in profit and loss</u>		<u>Transactions recognized in other comprehensive income (loss) Addition (Utilized)</u>	
		<u>Addition</u>	<u>Utilized</u>		
<b>Deferred tax assets</b>					
Finance lease receivable	-	65,509	-	-	65,509
Difference of depreciation	192,066	34,768	(21,273)	-	205,561
Provisions	62,481	9,831	(5,452)	1,609	68,469
Assets under finance lease	7,110	-	(12)	-	7,098
Taxable loss carried forward	10,648	-	(138)	-	10,510
<b>Total</b>	<u>272,305</u>	<u>110,108</u>	<u>(26,875)</u>	<u>1,609</u>	<u>357,147</u>
<b>Deferred tax liabilities</b>					
Finance lease receivable	-	75,223	(75,223)	-	-
Difference of depreciation	899,468	90,500	-	-	989,968
Deferred expenses	32,000	-	(3,266)	-	28,734
<b>Total</b>	<u>931,468</u>	<u>165,723</u>	<u>(78,489)</u>	<u>-</u>	<u>1,018,702</u>

Unit : Thousand Baht

	<u>The Separate financial statements</u>				<u>Balance As at September 30, 2014</u>
	<u>Balance As at January 1, 2014</u>	<u>Transactions recognized in profit and loss</u>		<u>Transactions recognized in other comprehensive income (loss) Addition (Utilized)</u>	
		<u>Addition</u>	<u>Utilized</u>		
<b>Deferred tax assets</b>					
Provisions	15,222	1,357	(204)	(211)	16,164
<b>Total</b>	<u>15,222</u>	<u>1,357</u>	<u>(204)</u>	<u>(211)</u>	<u>16,164</u>
<b>Deferred tax liabilities</b>					
Difference of depreciation	314,168	15,109	-	-	329,277
Deferred expenses	11,751	-	(3,266)	-	8,485
<b>Total</b>	<u>325,919</u>	<u>15,109</u>	<u>(3,266)</u>	<u>-</u>	<u>337,762</u>

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

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>For the three-month periods ended September 30,</u>			
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax expense	239,654	226,295	46,158	51,113
Deferred tax relating to temporary differences	(30,147)	32,337	3,703	4,829
Income tax expense	<u>209,507</u>	<u>258,632</u>	<u>49,861</u>	<u>55,942</u>
	<u>For the nine-month periods ended September 30,</u>			
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax expense	885,713	707,667	188,247	180,753
Deferred tax relating to temporary differences	(71,222)	117,552	10,690	15,571
Income tax expense	<u>814,491</u>	<u>825,219</u>	<u>198,937</u>	<u>196,324</u>

#### 15. EMPLOYEE BENEFIT OBLIGATIONS

Movements in the present value of the employee benefit obligations for the nine-month periods ended September 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>
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	8,354	7,702	920	876
Interest cost	3,902	2,999	493	423
Ending present value of employee benefit obligations	<u>131,390</u>	<u>107,680</u>	<u>16,404</u>	<u>15,809</u>

#### 16. DIVIDEND PAYMENT

On August 14, 2014, the Board of Directors' Meeting of the Company passed a resolution to distribute an interim dividend from profit for the six-month period ended June 30, 2014 at Baht 1.1 per share totaling Baht 1,609.2 million. The dividend was paid on September 12, 2014.

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>September 30,</u>	<u>December 31,</u>	<u>September 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	-	-	149,856	-
Glow SPP 2 Company Limited	Subsidiary	-	-	238,807	97,744
Glow SPP 3 Company Limited	Subsidiary	-	-	125,950	8,268
GHECO-One Company Limited	Subsidiary	-	-	1,736	2,202
		-	-	516,349	108,214
<b>Advances to related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	473	1,447
Glow SPP 2 Company Limited	Subsidiary	-	-	69	26
Glow SPP 3 Company Limited	Subsidiary	-	-	584	630
Glow SPP 11 Company Limited	Subsidiary	-	-	361	-
GHECO-One Company Limited	Subsidiary	-	-	163	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	8,188	2,202	-	-
GDF Suez Consultores SA DE CV.	Related company	467	-	-	-
Meenakshi Energy Pvt. Ltd.	Related company	125	-	-	-
MI SERVICIOS, SA de CV	Related company	14	-	-	-
		11,302	4,830	1,650	2,155
<b>Interest receivables from related parties</b>					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	19
Glow SPP 11 Company Limited	Subsidiary	-	-	19,358	5,677
Glow Company Limited	Subsidiary	-	-	532	277
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	41,697	27,292
		-	-	61,587	33,265
<b>Short-term loans to related parties</b>					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	30,000
Glow SPP 11 Company Limited	Subsidiary	-	-	684,000	354,000
Glow Company Limited	Subsidiary	-	-	22,724	22,724
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	2,112,000	3,065,100
		-	-	2,818,724	3,471,824

<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>September 30,</u>	<u>December 31,</u>	<u>September 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	-	-	5,617	-
		-	-	5,617	-
<b>Long-term loans to a related party</b>					
Glow SPP 11 Company Limited	Subsidiary	-	-	3,720,000	4,677,000
		-	-	3,720,000	4,677,000
<b>Deferred right to use of assets</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	115,877	120,396
GHECO-One Company Limited	Subsidiary	-	-	17,696	18,296
		-	-	133,573	138,692
<b>Trade payables to related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	4,267	-
Glow SPP 2 Company Limited	Subsidiary	-	-	153,203	656
Glow SPP 3 Company Limited	Subsidiary	-	-	462,239	216,132
		-	-	619,709	216,788
<b>Advances from related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	59	78
Glow SPP 2 Company Limited	Subsidiary	-	-	1,175	2,195
Glow SPP 3 Company Limited	Subsidiary	-	-	1,384	1,257
Glow Company Limited	Subsidiary	-	-	32,336	35,446
Glow IPP Company Limited	Subsidiary	-	-	-	143
Glow SPP 11 Company Limited	Subsidiary	-	-	-	1
GHECO-One Company Limited	Subsidiary	-	-	1,040	-
International Power S.A.	Related company	20,748	18,385	6,587	6,477
Tractebel Engineering Limited	Related company	-	1,769	-	1,769
GDF Suez Energy Asia, Turkey and Southern Africa B.V.	Related company	8,355	8,355	8,355	8,355
GDF Suez Energy Asia Company Limited	Related company	119	130	89	98
GDF Suez Energy Management Trading S.C.R.L.	Related company	733	-	-	-
		29,955	28,639	51,025	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	434	-	-	-
		434	3,252	-	-
<b>Interest payable to related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	4,027	-
Glow SPP 2 Company Limited	Subsidiary	-	-	2,563	-
Glow SPP 3 Company Limited	Subsidiary	-	-	8,816	69
Glow SPP 11 Company Limited	Subsidiary	-	-	780	-
		-	-	16,186	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>September 30,</u>	<u>December 31,</u>	<u>September 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	-	-	3,528	-
		-	-	3,528	-
<b>Short-term borrowings from related parties</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	409,778	-
Glow SPP 2 Company Limited	Subsidiary	-	-	358,995	-
Glow SPP 3 Company Limited	Subsidiary	-	-	1,051,878	106,000
Glow SPP 11 Company Limited	Subsidiary	-	-	23,407	-
		-	-	1,844,058	106,000
<b>Long-term borrowings from a related party</b>					
International Power S.A.	Related company	1,470,366	1,537,454	-	-
		1,470,366	1,537,454	-	-
<b>Advance received for long-term right to grant of assets</b> (recorded as a part of other non-current liabilities)					
GHECO-One Company Limited	Subsidiary	-	-	216,343	223,664
		-	-	216,343	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 September 30,</u>			
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Sales</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	140,052	180,821
Glow SPP 2 Company Limited	Subsidiary	-	-	223,186	282,197
Glow SPP 3 Company Limited	Subsidiary	-	-	117,711	105,433
GHECO-One Company Limited	Subsidiary	-	-	4,932	10,738
		-	-	485,881	579,189
<b>Interest income</b>					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	378
Glow SPP 3 Company Limited	Subsidiary	-	-	-	10,658
Glow SPP 11 Company Limited	Subsidiary	-	-	57,167	66,966
Glow Company Limited	Subsidiary	-	-	271	286
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	25,256	37,668
		-	-	82,694	115,956
<b>Service income</b>					
GHECO-One Company Limited	Subsidiary	-	-	5,995	6,336
GDF Suez Energy Asia Company Limited	Related company	-	900	-	-
		-	900	5,995	6,336
<b>Sale of spare parts</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	453	-
Glow SPP 2 Company Limited	Subsidiary	-	-	117	47
Glow SPP 3 Company Limited	Subsidiary	-	-	1,486	2,017
Glow SPP 11 Company Limited	Subsidiary	-	-	337	-
Glow IPP Company Limited	Subsidiary	-	-	332	-
GHECO-One Company Limited	Subsidiary	-	-	21	100
		-	-	2,746	2,164

<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 September 30,</u>					
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Purchases</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	3,988	-
Glow SPP 2 Company Limited	Subsidiary	-	-	143,148	12,988
Glow SPP 3 Company Limited	Subsidiary	-	-	133,398	172,760
		<u>-</u>	<u>-</u>	<u>280,534</u>	<u>185,748</u>
<b>Service expenses</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	48	112
Glow SPP 2 Company Limited	Subsidiary	-	-	2,567	2,567
Glow SPP 3 Company Limited	Subsidiary	-	-	8,620	9,164
GHECO-One Company Limited	Subsidiary	-	-	202	202
International Power S.A.	Related company	896	1,228	190	228
GDF Suez Energy Asia, Turkey and Southern Africa B.V.	Related company	-	707	-	707
Tractebel Engineering Limited	Related company	47	906	47	906
GDF Suez Energy Asia Company Limited	Related company	1,839	2,553	1,839	2,553
		<u>2,782</u>	<u>5,394</u>	<u>13,513</u>	<u>16,439</u>
<b>Management fees</b>					
Glow Company Limited	Subsidiary	-	-	77,122	63,578
		<u>-</u>	<u>-</u>	<u>77,122</u>	<u>63,578</u>
<b>Purchase of spare parts</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	441	25
Glow SPP 2 Company Limited	Subsidiary	-	-	622	333
Glow SPP 3 Company Limited	Subsidiary	-	-	2,037	665
Glow SPP 11 Company Limited	Subsidiary	-	-	-	26
GHECO-One Company Limited	Subsidiary	-	-	1,594	51
		<u>-</u>	<u>-</u>	<u>4,694</u>	<u>1,100</u>
<b>Purchase of coal</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	225,448	307,996
GDF Suez Energy Management Trading S.C.R.L.	Related company	225,146	-	-	-
		<u>225,146</u>	<u>-</u>	<u>225,448</u>	<u>307,996</u>
<b>Dividend income</b>					
Glow SPP 11 Company Limited	Subsidiary	-	-	-	300,000
Glow Company Limited	Subsidiary	-	-	93,315	272,904
		<u>-</u>	<u>-</u>	<u>93,315</u>	<u>572,904</u>
<b>Management benefit expenses</b>					
Management benefit expenses (Short-term employee benefits)	Management	38,997	31,838	-	-
		<u>38,997</u>	<u>31,838</u>	<u>-</u>	<u>-</u>
<b>Interest expense</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	4,000	507
Glow SPP 2 Company Limited	Subsidiary	-	-	2,563	260
Glow SPP 3 Company Limited	Subsidiary	-	-	8,764	-
Glow SPP 11 Company Limited	Subsidiary	-	-	781	-
		<u>-</u>	<u>-</u>	<u>16,108</u>	<u>767</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 nine-month periods ended September 30,</u>			
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Sales</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	272,261	345,804
Glow SPP 2 Company Limited	Subsidiary	-	-	488,377	713,152
Glow SPP 3 Company Limited	Subsidiary	-	-	229,633	359,757
GHECO-One Company Limited	Subsidiary	-	-	17,142	24,522
		-	-	1,007,413	1,443,235
<b>Interest income</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	508	-
Glow SPP 2 Company Limited	Subsidiary	-	-	226	8,813
Glow SPP 3 Company Limited	Subsidiary	-	-	-	46,342
Glow SPP 11 Company Limited	Subsidiary	-	-	180,105	198,402
Glow Company Limited	Subsidiary	-	-	821	498
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	92,458	101,006
		-	-	274,118	355,061
<b>Service income</b>					
GHECO-One Company Limited	Subsidiary	-	-	17,789	18,802
GDF Suez Energy Asia Company Limited	Related company	2,514	2,700	-	-
		2,514	2,700	17,789	18,802
<b>Sale of spare parts</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	492	509
Glow SPP 2 Company Limited	Subsidiary	-	-	912	618
Glow SPP 3 Company Limited	Subsidiary	-	-	2,185	3,738
Glow SPP 11 Company Limited	Subsidiary	-	-	351	9
Glow IPP Company Limited	Subsidiary	-	-	346	13
GHECO-One Company Limited	Subsidiary	-	-	125	271
		-	-	4,411	5,158
<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	-	-	4,477	-
Glow SPP 2 Company Limited	Subsidiary	-	-	500,548	118,850
Glow SPP 3 Company Limited	Subsidiary	-	-	471,259	620,912
		-	-	976,284	739,762

<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 nine-month periods ended September 30,</u>			
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Service expenses</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	154	327
Glow SPP 2 Company Limited	Subsidiary	-	-	7,701	7,701
Glow SPP 3 Company Limited	Subsidiary	-	-	25,628	27,240
GHECO-One Company Limited	Subsidiary	-	-	600	600
International Power S.A.	Related company	3,234	3,464	668	632
GDF Suez Energy Asia, Turkey and Southern Africa B.V.	Related company	-	2,122	-	2,122
Tractebel Engineering Limited	Related company	2,102	1,360	2,102	1,360
International Power Plc.	Related company	-	2,074	-	-
GDF Suez Energy Asia Company Limited	Related company	2,204	12,371	2,201	2,568
		<u>7,540</u>	<u>21,391</u>	<u>39,054</u>	<u>42,550</u>
<b>Management fees</b>					
Glow Company Limited	Subsidiary	-	-	234,156	216,119
		<u>-</u>	<u>-</u>	<u>234,156</u>	<u>216,119</u>
<b>Purchase of spare parts</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	655	103
Glow SPP 2 Company Limited	Subsidiary	-	-	2,380	682
Glow SPP 3 Company Limited	Subsidiary	-	-	4,805	3,354
Glow SPP 11 Company Limited	Subsidiary	-	-	156	26
GHECO-One Company Limited	Subsidiary	-	-	2,846	153
Glow IPP Company Limited	Subsidiary	-	-	866	-
		<u>-</u>	<u>-</u>	<u>11,708</u>	<u>4,318</u>
<b>Purchase of coal</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	715,613	895,714
GDF Suez Energy Management Trading S.C.R.L.	Related company	225,146	-	-	-
		<u>225,146</u>	<u>-</u>	<u>715,613</u>	<u>895,714</u>
<b>Dividend income</b>					
Glow SPP 3 Company Limited	Subsidiary	-	-	199,082	199,082
Glow SPP 11 Company Limited	Subsidiary	-	-	-	300,000
Glow Company Limited	Subsidiary	-	-	141,733	343,330
		<u>-</u>	<u>-</u>	<u>340,815</u>	<u>842,412</u>
<b>Management benefit expenses</b>					
Management benefit expenses (Short-term employee benefits)	Management	183,351	165,101	-	-
		<u>183,351</u>	<u>165,101</u>	<u>-</u>	<u>-</u>
<b>Interest expense</b>					
Glow SPP 1 Company Limited	Subsidiary	-	-	5,073	507
Glow SPP 2 Company Limited	Subsidiary	-	-	3,936	260
Glow SPP 3 Company Limited	Subsidiary	-	-	10,098	-
Glow SPP 11 Company Limited	Subsidiary	-	-	2,093	-
		<u>-</u>	<u>-</u>	<u>21,200</u>	<u>767</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 from subsidiaries are determined based on cost plus a certain margin.

Purchase of coal from a related company is determined based on the amounts stipulated in the agreements.

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.

Glow SPP 11 Company Limited drew down additional loans amounting to Baht 100 million and Baht 230 million on May 30, 2014 and September 1, 2014, respectively.

Glow IPP 2 Holding Company Limited drew down additional loans amounting to Baht 76 million, Baht 5 million and Baht 4 million on April 28, 2014, May 30, 2014 and August 29, 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 amounting to Baht 57 million, Baht 250 million, Baht 520 million and Baht 130 million on May 9, 2014, August 8, 2014, August 27, 2014 and September 10, 2014, respectively.

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

The outstanding balance of Baht 244.1 million as at September 30, 2014 represented the amount of short-term borrowings under the above cash management agreement (cash pooling).

The Company drew down loans amounting to Baht 200 million, Baht 100 million and Baht 100 million from Glow SPP 1 Company Limited on June 30, 2014, July 30, 2014 and September 10, 2014, respectively.

The Company drew down loans amounting to Baht 200 million and Baht 100 million from Glow SPP 2 Company Limited on July 30, 2014 and September 10, 2014, respectively.

The Company repaid the loans amounting to Baht 106 million to Glow SPP 3 Company Limited on January 15, 2014 and drew down additional loan amounting to Baht 400 million, Baht 300 million and Baht 200 million on June 30, 2014, July 30, 2014 and September 1, 2014, respectively.

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

On July 29, 2014, Houay Ho Power Company Limited repaid the loan amounting to USD 1.4 million. The balances of the long-term borrowings as at September 30, 2014 and December 31, 2013 are USD 45.4 million and USD 46.9 million, respectively.

## 18. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

### 18.1 Credit risk

As at September 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 September 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 September 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 SPP 11 Company Limited</b>				
Gas engine expansion construction agreement	February 20, 2015	0.5	-	22.3
<b>Long-term service agreement</b>				
<b>The Company</b>				
Fixed fee	October 31, 2014 - November 30, 2020	2.3	-	96.6
Variable fee	October 31, 2014 - November 30, 2020	16.7	-	692.9

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 September 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 56.3 million and EUR 1.1 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 September 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 a financial institution, 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 September 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

Description	<u>September 30, 2014</u> <u>Consolidated</u> <u>financial statements</u>		<u>September 30, 2014</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	4,018.3	4,000.0	4,018.3
Finance lease payables	22.5	22.5	5.3	5.4

Unit : Million

Description	<u>September 30, 2014</u> <u>Consolidated financial statements</u>			Gain (Loss) on fair value		
	Carrying value / Contract amount			EUR	USD	Baht
	EUR	USD	Baht	EUR	USD	Baht
Cross currency interest rate swap agreements						
- USD loans	-	278.2	8,407.2	-	-	601.6
Forward foreign exchange contracts						
- EUR / Baht	19.5	-	811.8	1.1	-	-
- EUR / USD	64.1	83.4	-	(0.3)	-	-
Interest rate swap agreements						
- Baht	-	-	28,526.4	-	-	(1,712.0)
- USD	-	488.5	-	-	(49.3)	-

Unit : Million

September 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	-	-	601.6
Forward foreign exchange contracts						
- EUR / Baht	19.0	-	789.5	1.2	-	-
Interest rate swap agreements						
- Baht	-	-	20,655.0	-	-	(1,287.8)

Unit : Million Baht

September 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	5,808.9
Debentures 1/2553	1,000.0	999.9
Debentures 2/2553	5,000.0	5,157.6
Debentures 1/2551 Tranche 1	1,500.0	1,531.6
Debentures 1/2551 Tranche 2	2,500.0	2,729.9
Debentures 1/2550	2,000.0	2,064.6

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 September 30, 2014</u></b>			
Revenues from sales	11,453,094	6,024,504	17,477,598
Interest earned from finance lease	-	243,564	243,564
Cost of sales	(9,384,583)	(4,435,403)	(13,819,986)
Gross profit	2,068,511	1,832,665	3,901,176
Exchange gain, net	8,941	37,700	46,641
Interest income and other income	16,698	5,315	22,013
Administrative expenses	(120,186)	(57,292)	(177,478)
Directors’ remuneration	(1,424)	-	(1,424)
Finance costs	(460,750)	(376,157)	(836,907)
Share of loss of joint venture	(40)	-	(40)
Profit before income tax expense	1,511,750	1,442,231	2,953,981
Income tax expense	(168,902)	(40,605)	(209,507)
Profit for the period	1,342,848	1,401,626	2,744,474
Other comprehensive loss	-	(3,726)	(3,726)
Total comprehensive income for the period	1,342,848	1,397,900	2,740,748

	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 September 30, 2013</u></b>			
Revenues from sales	10,775,592	6,871,080	17,646,672
Cost of sales	<u>(8,917,201)</u>	<u>(5,300,292)</u>	<u>(14,217,493)</u>
Gross profit	1,858,391	1,570,788	3,429,179
Interest income and other income	22,224	11,083	33,307
Administrative expenses	(119,963)	(15,489)	(135,452)
Directors' remuneration	(1,822)	-	(1,822)
Exchange loss, net	(1,799)	(145,967)	(147,766)
Finance costs	(515,244)	(329,649)	(844,893)
Share of loss of joint venture	(26)	-	(26)
Profit before income tax expense	1,241,761	1,090,766	2,332,527
Income tax expense	<u>(146,838)</u>	<u>(111,794)</u>	<u>(258,632)</u>
Profit for the period	1,094,923	978,972	2,073,895
Other comprehensive income	-	12,445	12,445
Total comprehensive income for the period	<u>1,094,923</u>	<u>991,417</u>	<u>2,086,340</u>
<b><u>For the nine-month period ended September 30, 2014</u></b>			
Revenues from sales	33,693,185	20,839,585	54,532,770
Interest earned from finance lease	-	1,031,585	1,031,585
Cost of sales	<u>(27,821,576)</u>	<u>(15,435,644)</u>	<u>(43,257,220)</u>
Gross profit	5,871,609	6,435,526	12,307,135
Exchange gain, net	20,787	231,360	252,147
Interest income and other income	134,256	114,015	248,271
Administrative expenses	(372,420)	(161,478)	(533,898)
Directors' remuneration	(4,726)	-	(4,726)
Finance costs	(1,399,981)	(1,154,172)	(2,554,153)
Share of loss of joint venture	(93)	-	(93)
Profit before income tax expense	4,249,432	5,465,251	9,714,683
Income tax expense	<u>(564,045)</u>	<u>(250,446)</u>	<u>(814,491)</u>
Profit for the period	3,685,387	5,214,805	8,900,192
Other comprehensive loss	<u>(5,345)</u>	<u>(22,989)</u>	<u>(28,334)</u>
Total comprehensive income for the period	<u>3,680,042</u>	<u>5,191,816</u>	<u>8,871,858</u>
<b><u>For the nine-month period ended September 30, 2013</u></b>			
Revenues from sales	31,935,769	19,963,265	51,899,034
Cost of sales	<u>(26,356,471)</u>	<u>(15,429,108)</u>	<u>(41,785,579)</u>
Gross profit	5,579,298	4,534,157	10,113,455
Interest income and other income	185,292	31,187	216,479
Administrative expenses	(467,450)	(39,615)	(507,065)
Directors' remuneration	(6,241)	-	(6,241)
Exchange loss, net	(11,166)	(308,427)	(319,593)
Finance costs	(1,293,611)	(1,271,134)	(2,564,745)
Share of loss of joint venture	(77)	-	(77)
Profit before income tax expense	3,986,045	2,946,168	6,932,213
Income tax expense	<u>(515,471)</u>	<u>(309,748)</u>	<u>(825,219)</u>
Profit for the period	3,470,574	2,636,420	6,106,994
Other comprehensive income	-	42,633	42,633
Total comprehensive income for the period	<u>3,470,574</u>	<u>2,679,053</u>	<u>6,149,627</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 September 30, 2014</u></b>			
Segment assets	60,623,076	62,111,450	122,734,526
Segment liabilities	40,338,007	31,104,837	71,442,844
<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 New significant agreements

On September 18, 2014, Glow SPP 3 Company Limited entered into an amendment No. 6 to the Coal Supply Agreement dated December 17, 1997 to extend the coal delivery term to be until December 31, 2019 and may be extended automatically for another 5 years upon the terms and conditions of the agreement .

#### 20.1.2 Construction and development

As at September 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	81.3
Glow SPP 1 Company Limited	Improvement of power plant system	4.4
Glow SPP 2 Company Limited	Improvement of power plant system	7.2
Glow SPP 3 Company Limited	Improvement of power plant system	12.2
Glow SPP 11 Company Limited	Gas engine expansion and improvement of power plant system	122.0
GHECO-One Company Limited	Improvement of power plant system	43.9

#### 20.1.3 Purchase of spare parts

As at September 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 28.5 million and EUR 1.3 million, respectively.

#### 20.1.4 Other service agreements

As at September 30, 2014, the Company and its subsidiaries have outstanding commitments in respect of software development and other service agreements totaling approximately Baht 220.0 million.

### 20.1.5 Facility agreements

The Company and its subsidiaries entered into working capital facility agreements with financial institutions. As at September 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
July 22, 2011	700.0	BIBOR + a certain percentage per annum	1 year, 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 September 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 September 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 0.1 million and USD 0.7 million, respectively.

**21. EVENT AFTER THE REPORTING PERIOD**

On October 7, 2014, there was an outstanding letter of guarantee issued by a bank on behalf of the Company amounting to EUR 1.8 million in respect of certain performance bonds as required in the normal course of business of the Company.

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

These interim financial statements have been authorized for issue by the Company's Finance Executive Management on November 7, 2014.