

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

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

We have reviewed the consolidated statement of financial position of Glow Energy Public Company Limited and its subsidiaries and the separate statement of financial position of Glow Energy Public Company Limited as at March 31, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

**BANGKOK
May 11, 2015**

**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 MARCH 31, 2015

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	6,070,552	4,364,184	2,240,035	493,466
Temporary investments	5	1,167,617	1,443,254	-	-
Trade and other receivables	6	13,623,626	13,501,015	3,212,465	3,282,820
Short-term loans to related parties	16	-	-	1,682,724	1,682,724
Inventories		4,863,035	4,892,452	781,277	786,694
Other current assets		920,013	994,793	640,953	726,942
Total Current Assets		<u>26,644,843</u>	<u>25,195,698</u>	<u>8,557,454</u>	<u>6,972,646</u>
NON-CURRENT ASSETS					
Finance lease receivable	7	4,522,443	4,695,473	-	-
Investments in subsidiaries	8	-	-	29,155,196	29,155,196
Investment in joint venture		600	623	-	-
Other long-term investment		1,500	1,500	1,500	1,500
Long-term loans to a related party	16	-	-	3,522,600	3,522,600
Property, plant and equipment		86,002,295	87,192,558	27,697,886	28,018,786
Intangible assets		757,685	754,431	190,800	195,485
Deferred tax assets	14	450,414	421,355	17,910	17,503
Other non-current assets	9	2,004,757	2,060,528	151,118	158,941
Total Non-current Assets		<u>93,739,694</u>	<u>95,126,468</u>	<u>60,737,010</u>	<u>61,070,011</u>
TOTAL ASSETS		<u><u>120,384,537</u></u>	<u><u>120,322,166</u></u>	<u><u>69,294,464</u></u>	<u><u>68,042,657</u></u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2015

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowing from					
a financial institution	10	-	350,000	-	350,000
Trade and other payables	11	6,604,963	8,672,225	2,510,967	2,340,674
Current portion of finance lease payables		7,523	7,678	2,212	2,437
Current portion of long-term borrowings from					
financial institutions	12	10,528,817	7,467,034	7,446,103	4,384,419
Current portion of debentures	13	1,499,873	1,499,700	1,499,873	1,499,700
Short-term borrowings from related parties	16	-	-	1,300,130	2,622,771
Short-term borrowings		1,432,900	1,432,900	-	-
Current income tax payable		642,897	357,026	152,800	68,369
Value-added-tax payable		290,459	286,863	80,449	91,105
Other current liabilities		138,335	121,654	10,290	7,847
Total Current Liabilities		21,145,767	20,195,080	13,002,824	11,367,322
NON-CURRENT LIABILITIES					
Finance lease payables		11,371	13,029	2,092	2,394
Long-term borrowings from					
financial institutions	12	24,814,385	26,650,774	3,590,311	6,739,043
Debentures	13	17,534,383	17,533,103	17,534,383	17,533,103
Long-term borrowings from					
a related party	16	-	1,497,152	-	-
Deferred tax liabilities	14	1,069,245	1,044,629	345,223	342,020
Employee benefit obligations	15	140,279	135,713	17,368	16,880
Other non-current liabilities		676,789	682,027	539,344	542,959
Total Non-current Liabilities		44,246,452	47,556,427	22,028,721	25,176,399
TOTAL LIABILITIES		65,392,219	67,751,507	35,031,545	36,543,721

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2015

	Unit : Thousand Baht			
	Consolidated financial statements		The Separate financial statements	
	"Unaudited"		"Unaudited"	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
1,482,865,035 ordinary shares of				
Baht 10 each	14,828,650	14,828,650	14,828,650	14,828,650
Issued and paid-up share capital				
1,462,865,035 ordinary shares of				
Baht 10 each	14,628,650	14,628,650	14,628,650	14,628,650
PREMIUM ON ORDINARY SHARES	2,935,427	2,935,427	4,786,987	4,786,987
RETAINED EARNINGS				
Appropriated				
Legal reserve	1,598,287	1,598,287	1,598,287	1,598,287
Unappropriated	28,842,466	26,659,777	13,247,954	10,483,971
OTHER COMPONENTS OF				
SHAREHOLDERS' EQUITY	(506,910)	(492,621)	1,041	1,041
TOTAL ATTRIBUTIONS TO OWNERS				
OF THE PARENT	47,497,920	45,329,520	34,262,919	31,498,936
NON-CONTROLLING INTERESTS	7,494,398	7,241,139	-	-
TOTAL SHAREHOLDERS' EQUITY	54,992,318	52,570,659	34,262,919	31,498,936
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	120,384,537	120,322,166	69,294,464	68,042,657

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

		Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
	Revenues from sales	14,811,794	17,581,798	6,087,341	6,186,487
	Interest earned from finance lease	198,379	544,457	-	-
	Cost of sales	(12,281,931)	(14,432,251)	(4,975,505)	(5,048,618)
	Gross profit	2,728,242	3,694,004	1,111,836	1,137,869
	Exchange gain, net	109,438	191,232	-	3,302
	Interest income	11,293	11,889	67,853	105,851
	Dividend income	-	-	1,933,098	-
	Compensation on construction postponement	729,838	-	-	-
	Business interruption claims from insurer	250,000	-	250,000	-
	Other income	20,304	74,687	20,169	23,489
	Administrative expenses	(135,151)	(186,166)	(68,724)	(99,609)
	Directors' remuneration	(1,633)	(1,723)	(1,633)	(1,723)
	Exchange loss, net	-	-	(34)	-
	Finance costs	(787,421)	(860,005)	(445,160)	(462,417)
	Share of loss of investment in joint venture	(23)	(26)	-	-
	Profit before income tax expense	2,924,887	2,923,892	2,867,405	706,762
	Income tax expense	(424,543)	(248,666)	(103,422)	(63,579)
	PROFIT FOR THE PERIOD	2,500,344	2,675,226	2,763,983	643,183
	OTHER COMPREHENSIVE INCOME (LOSS)				
	Item that will be reclassified subsequently to profit or loss				
	Exchange differences on translating financial statements	(21,248)	(18,490)	-	-
	Item that will not be reclassified subsequently to profit or loss				
	Actuarial gain (loss) on defined employee benefit plans	-	(6,239)	-	1,045
	OTHER COMPREHENSIVE INCOME (LOSS)				
	FOR THE PERIOD, NET OF TAX	(21,248)	(24,729)	-	1,045
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,479,096	2,650,497	2,763,983	644,228
	PROFIT ATTRIBUTABLE TO				
	Owners of the parent	2,182,689	2,305,979	2,763,983	643,183
	Non-controlling interests	317,655	369,247	-	-
		2,500,344	2,675,226	2,763,983	643,183
	TOTAL COMPREHENSIVE INCOME				
	ATTRIBUTABLE TO				
	Owners of the parent	2,168,400	2,287,687	2,763,983	644,228
	Non-controlling interests	310,696	362,810	-	-
		2,479,096	2,650,497	2,763,983	644,228
	BASIC EARNINGS PER SHARE	BAHT			
		1.49	1.58	1.89	0.44
	WEIGHTED AVERAGE NUMBER OF				
	ORDINARY SHARES	SHARES	1,462,865,035	1,462,865,035	1,462,865,035

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

	Consolidated financial statements										
	Other components of shareholders' equity										
	Retained earnings				Other comprehensive income (loss)			Total other components of shareholders' equity	Total attributions to owners of the parent	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Premium on business combination under common control	Exchange differences on translating financial statements	Actuarial gain (loss) on defined employee benefit plans				
BALANCE AS AT JANUARY 1, 2014	14,628,650	2,935,427	1,598,287	21,915,337	(369,521)	(131,877)	-	(501,398)	40,576,303	6,683,432	47,259,735
Total comprehensive income (loss) for the period ended March 31, 2014	-	-	-	2,305,979	-	(12,435)	(5,857)	(18,292)	2,287,687	362,810	2,650,497
BALANCE AS AT MARCH 31, 2014	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>24,221,316</u>	<u>(369,521)</u>	<u>(144,312)</u>	<u>(5,857)</u>	<u>(519,690)</u>	<u>42,863,990</u>	<u>7,046,242</u>	<u>49,910,232</u>
BALANCE AS AT JANUARY 1, 2015	14,628,650	2,935,427	1,598,287	26,659,777	(369,521)	(124,141)	1,041	(492,621)	45,329,520	7,241,139	52,570,659
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	-	-	(57,437)	(57,437)
Total comprehensive income (loss) for the period ended March 31, 2015	-	-	-	2,182,689	-	(14,289)	-	(14,289)	2,168,400	310,696	2,479,096
BALANCE AS AT MARCH 31, 2015	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>28,842,466</u>	<u>(369,521)</u>	<u>(138,430)</u>	<u>1,041</u>	<u>(506,910)</u>	<u>47,497,920</u>	<u>7,494,398</u>	<u>54,992,318</u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
"UNAUDITED"

Unit : Thousand Baht

	The Separate financial statements						
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	Other comprehensive income		
					Actuarial gain on defined employee benefit plans	Total other components of shareholders' equity	
BALANCE AS AT JANUARY 1, 2014	14,628,650	4,786,987	1,598,287	10,310,326	-	-	31,324,250
Total comprehensive income for the period ended March 31, 2014	-	-	-	643,183	1,045	1,045	644,228
BALANCE AS AT MARCH 31, 2014	<u>14,628,650</u>	<u>4,786,987</u>	<u>1,598,287</u>	<u>10,953,509</u>	<u>1,045</u>	<u>1,045</u>	<u>31,968,478</u>
BALANCE AS AT JANUARY 1, 2015	14,628,650	4,786,987	1,598,287	10,483,971	1,041	1,041	31,498,936
Total comprehensive income for the period ended March 31, 2015	-	-	-	2,763,983	-	-	2,763,983
BALANCE AS AT MARCH 31, 2015	<u>14,628,650</u>	<u>4,786,987</u>	<u>1,598,287</u>	<u>13,247,954</u>	<u>1,041</u>	<u>1,041</u>	<u>34,262,919</u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

	Consolidated		Unit : Thousand Baht	
	financial statements		The Separate	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	2,924,887	2,923,892	2,867,405	706,762
Adjustments for:				
Dividends received	-	-	(1,933,098)	-
Share of loss of investment in joint venture	23	26	-	-
Depreciation	983,112	988,806	377,442	370,656
Amortization of intangible assets/ other non-current assets	145,536	175,530	12,493	13,725
Amortization of deferred bond issue expenses	1,453	1,453	1,453	1,453
Employee benefit obligations	3,105	2,362	313	303
Write-off deferred financial service fee	36,334	-	-	-
Loss (gain) on disposals of fixed assets	(7,972)	7,545	(2,564)	7,540
Recognition of advance received for long-term right to grant of assets	(6,439)	(5,696)	(5,245)	(5,111)
Unrealized exchange gain	(95,633)	(174,165)	(2,972)	(131)
Realized exchange loss for long-term loans repayment	4,706	-	-	-
Amortization of premium on cross currency swap agreement	-	2,566	-	2,566
Interest income/ interest earned from finance lease	(209,672)	(255,453)	(67,853)	(105,851)
Interest expense	760,524	831,674	435,879	449,483
Profit from operations before changes in operating assets and liabilities	4,539,964	4,498,540	1,683,253	1,441,395
Operating assets (increase) decrease				
Trade and other receivables	(73,792)	(395,616)	131,328	(287,142)
Inventories	19,634	21,810	5,417	(18,574)
Other current assets	6,044	22,858	(1,059)	(317)
Other non-current assets	(347)	(247)	15	71
Operating liabilities increase (decrease)				
Trade and other payables	(1,463,144)	(2,387,348)	60,907	(320,526)
Value-added-tax payable	3,596	(14,871)	(10,656)	(50,502)
Other current liabilities	16,681	63,822	2,443	(36,634)
Other non-current liabilities	(1,577)	(16,787)	53	(712)
Cash received from operations	3,047,059	1,792,161	1,871,701	727,059
Cash received for interest	238,964	253,543	6,880	5,767
Cash paid for interest	(617,193)	(597,645)	(331,107)	(283,285)
Cash paid for income tax	(161,427)	(88,333)	(16,195)	(16,074)
Net cash provided by operating activities	2,507,403	1,359,726	1,531,279	433,467

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

	Consolidated		Unit : Thousand Baht	
	financial statements		The Separate	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in Debt Service/ Maintenance Accrual Accounts	53,462	(468,052)	-	-
Decrease (increase) in temporary investments	135,084	(1,243)	-	-
Cash received from a subsidiary for loans repayment	-	-	-	30,000
Dividends received from subsidiaries	-	-	1,933,098	-
Cash paid for purchase of property, plant and equipment	(541,597)	(424,866)	(49,719)	(42,836)
Cash paid for purchase of computer software	(632)	-	-	-
Proceeds from sale of fixed assets	8,418	64	3,010	63
Proceeds from long-term right to grant of assets	141	-	141	-
Net cash provided by (used in) investing activities	<u>(345,124)</u>	<u>(894,097)</u>	<u>1,886,530</u>	<u>(12,773)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts of short-term borrowings from financial institutions	100,000	700,000	100,000	-
Repayment of short-term borrowings from financial institutions	(450,000)	-	(450,000)	-
Receipts of short-term borrowings from related parties	-	-	1,127,359	1,040,469
Repayment of short-term borrowings from related parties	-	-	(2,450,000)	(106,000)
Repayment of finance lease payables	(1,813)	(2,557)	(527)	(498)
Receipt of long-term borrowings from financial institutions	2,642,171	-	-	-
Payment of financial service fee	(66,668)	-	-	-
Repayment of long-term borrowings from financial institutions	(1,137,796)	-	-	-
Repayment of long-term borrowings from a related party	(1,482,772)	-	-	-
Dividends paid to non-controller of subsidiaries	(57,437)	-	-	-
Net cash provided by (used in) financing activities	<u>(454,315)</u>	<u>697,443</u>	<u>(1,673,168)</u>	<u>933,971</u>
Unrealized exchange gain (loss) of cash and cash equivalents	(1,596)	(1,934)	1,928	(4)
Net increase in cash and cash equivalents	1,706,368	1,161,138	1,746,569	1,354,661
Cash and cash equivalents as at January 1,	4,364,184	4,870,648	493,466	721,407
Cash and cash equivalents as at March 31,	<u><u>6,070,552</u></u>	<u><u>6,031,786</u></u>	<u><u>2,240,035</u></u>	<u><u>2,076,068</u></u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

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

1.1 These consolidated and separate interim financial statements are prepared in Thai Baht currency and in compliance with Thai Accounting Standard No. 34 (Revised 2014) “Interim Financial Reporting” (“TAS 34”) and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations 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, 2014.

The results of operations for the three-month period ended March 31, 2015 are not necessarily indicative of the operating results anticipated for the full year.

1.3 The preparation of interim financial statements in conformity with TAS 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:

	<u>% of Shareholding</u>	
	<u>March 31,</u>	<u>December 31,</u>
	<u>2015</u>	<u>2014</u>
<u>Owned by the Company</u>		
Glow Company Limited	100	100
Glow SPP 2 Company Limited	100	100
Glow SPP 3 Company Limited	100	100
Glow IPP 2 Holding Company Limited	100	100
Glow SPP 11 Company Limited	100	100
<u>Owned by Glow Company Limited</u>		
Glow SPP 1 Company Limited	100	100
Glow IPP Company Limited	95	95
Houay Ho Power Company Limited	55	55
Houay Ho Thai Company Limited	49	49
<u>Owned by Glow IPP 2 Holding Company Limited</u>		
GHECO-One Company Limited	65	65
Glow IPP 3 Company Limited	100	100
<u>Owned by Houay Ho Thai Company Limited</u>		
Houay Ho Power Company Limited	25	25

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 The Company and its subsidiaries use the same accounting policies and calculation method in these interim financial statements as those used in the financial statements for the year ended December 31, 2014, except adoption of new and revised Thai Financial Reporting Standards as described in Note 2.2 and change in an accounting estimate as described in Note 2.3.

2.2 Adoption of new and revised Thai Financial Reporting Standards

Since January 1, 2015, 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, 2015 onwards. This adoption does not have significant impact on the Company's consolidated interim financial statements, except for Thai Financial Reporting Standard No. 13 ("TFRS 13") "Fair Value Measurement".

2.2.1 The adoption of TFRS 13

TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of TFRS 13 is broad; the fair value measurement requirements of TFRS 13 apply to both financial instrument items and non-financial instrument items for which other TFRSs require or permit fair value measurements or disclosures about fair value measurements, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2014) "Share-based Payment", leasing transactions that are within the scope of TAS 17 (Revised 2014) "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realizable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

Fair value under TFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of this Standard. Therefore, in accordance with these transitional provisions, the Company and its subsidiaries have not made any new disclosures required by TFRS 13 for the 2014 comparative period. Other than the additional disclosures (see Note 17.5), the application of TFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2.2.2 New relevant accounting policies

From the impact on the adoption of the above TFRS 13, the Company and its subsidiaries have new accounting policies as follows:

Fair value measurement for disclosure purpose

The Company and its subsidiaries regularly review significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company and its subsidiaries assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS 13, including the level in the fair value hierarchy.

When measuring the fair value of an asset or a liability, the Company and its subsidiaries use market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques for fair value measurement as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Further information about the assumptions made in fair value measurement is included in Note 17.5.

2.3 Change in an accounting estimate

Since January 1, 2015, the management of Houay Ho Power Company Limited (“HHPC”) changed the depreciation method for Power Plant from a straight-line method to a units-of-production method in order to be consistent with the electricity generation, which is based on the fluctuation of water level in the dam. This change is considered as a change in an accounting estimate which resulted in decrease of depreciation for the three-month period ended March 31, 2015 of Baht 3.8 million.

3. SUPPLEMENTARY CASH FLOWS INFORMATION

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

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Accounts payable - acquisition				
of fixed assets brought forward	1,948,114	1,710,648	27,323	35,106
<u>Add</u> Purchase of fixed assets	301,534	355,825	56,988	41,087
Unrealized exchange loss (gain)	(13,152)	(13,354)	(1)	39
<u>Less</u> Cash payment	(541,597)	(424,866)	(49,719)	(42,836)
Contract price adjustment ⁽¹⁾	(483,953)	-	-	-
Accounts payable - acquisition				
of fixed assets carried forward	<u>1,210,946</u>	<u>1,628,253</u>	<u>34,591</u>	<u>33,396</u>

⁽¹⁾ On January 19, 2015, GHECO-One Company Limited (“GHECO1”) entered into the Final Contract Price Adjustment Agreements with the power plant construction company in order to adjust the construction contract price to be reduced by USD 7.0 million (equivalent to Baht 222.6 million) and Baht 261.4 million, totaling Baht 484 million. Therefore, GHECO1 reduced the amount of property, plant and equipment and accounts payable - acquisition of fixed assets of Baht 484 million in the consolidated statement of financial position as at March 31, 2015.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2015 and December 31, 2014 consist of:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash	1,049	1,114	41	46
Bank deposits in current accounts	7,903	268,620	2,456	466
Bank deposits in savings accounts	6,061,600	4,094,450	2,237,538	492,954
	<u>6,070,552</u>	<u>4,364,184</u>	<u>2,240,035</u>	<u>493,466</u>

As at March 31, 2015 and December 31, 2014, bank accounts of Glow IPP Company Limited, GHECO-One Company Limited and Houay Ho Power Company Limited totaling Baht 3,627.6 million and Baht 3,626.4 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions. However, the pledged accounts can be withdrawn in accordance with the objective and conditions stipulated in the loan agreements for use as working capital required in the normal course of their business (see Note 12).

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2015 and December 31, 2014 consist of:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Bank deposits in savings accounts	1,167,617	1,306,860	-	-
Fixed deposits	-	136,394	-	-
	<u>1,167,617</u>	<u>1,443,254</u>	<u>-</u>	<u>-</u>

As at March 31, 2015 and December 31, 2014, deposits in savings accounts of Glow IPP Company Limited of Baht 1,167.6 million and Baht 1,306.9 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 December 31, 2014, fixed deposits of Houay Ho Power Company Limited of Baht 136.4 million are pledged as collateral to secure credit facilities obtained from financial institutions. However, the pledge was released and the accounts were closed subsequent to the refinancing (see Note 12).

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2015 and December 31, 2014 consist of:

	<u>Notes</u>	<u>Unit : Thousand Baht</u>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Trade receivables, other companies		9,689,129	10,242,992	2,706,089	2,798,515
<u>Less</u> Provision for contract discount		<u>(20,138)</u>	<u>(78,762)</u>	<u>(20,138)</u>	<u>(78,762)</u>
Net		9,668,991	10,164,230	2,685,951	2,719,753
Trade receivables from related parties	16	<u>-</u>	<u>-</u>	<u>139,070</u>	<u>483,748</u>
Total trade receivables		9,668,991	10,164,230	2,825,021	3,203,501
Current portion of finance lease receivable	7	851,295	904,353	-	-
Accrued (unearned) interest from finance lease	7	(2,662)	27,944	-	-
Receivable of business interruption claims from insurer ⁽¹⁾		250,000	-	250,000	-
Other receivables		75,404	91,946	10	476
Advance to related parties	16	9,704	9,757	2,297	15,657
Interest receivables from related parties	16	-	-	69,384	8,418
Interest receivables		2,070	756	8	1
Prepaid expenses		166,296	227,122	59,688	50,267
Advance payment		204,380	388,961	6,057	4,500
Receivable of compensation on construction postponement ⁽²⁾		<u>2,398,148</u>	<u>1,685,946</u>	<u>-</u>	<u>-</u>
		<u>13,623,626</u>	<u>13,501,015</u>	<u>3,212,465</u>	<u>3,282,820</u>

(1) In January 2014, the equipment of the Company's power plant was damaged, which caused the power plant was not able to operate in the normal course during January to July 2014. In this regard, the Company has the right to claim the business interruption from insurer approximately Baht 250.0 million.

(2) As at December 31, 2014, receivable of compensation on construction postponement of USD 51.52 million, 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. On February 9, 2015, GHECO1 entered into the Settlement Agreements with the power plant construction company to receive the additional compensation on construction postponement of USD 22.48 million (equivalent to Baht 729.8 million). Such amount was recognized in the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2015. As a result, as at March 31, 2015, GHECO1 has an outstanding receivable of compensation on construction postponement of USD 74.0 million.

Subsequently, on April 2, 2015, GHECO1 received the whole amount of compensation on construction postponement totaling USD 74.0 million.

Trade receivables as at March 31, 2015 and December 31, 2014 are classified by aging as follows:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Trade receivables, other companies				
Current	9,608,529	10,160,625	2,666,842	2,756,839
Past due				
Less than 3 months	39,909	41,676	39,247	41,676
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	40,691 ⁽³⁾	40,691 ⁽³⁾	-	-
	<u>9,689,129</u>	<u>10,242,992</u>	<u>2,706,089</u>	<u>2,798,515</u>
<u>Less</u> Provision for contract discount	<u>(20,138)</u>	<u>(78,762)</u>	<u>(20,138)</u>	<u>(78,762)</u>
	<u>9,668,991</u>	<u>10,164,230</u>	<u>2,685,951</u>	<u>2,719,753</u>
Trade receivables from related parties				
Current	-	-	139,070	483,748
Total trade receivables	<u>9,668,991</u>	<u>10,164,230</u>	<u>2,825,021</u>	<u>3,203,501</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 from the Arbitral Tribunal for winning the arbitration case. However, up to the date of the financial statements, EGAT has not paid the amount and brought this case to the Central Administrative Court. At present, the case is being in consideration by the Central Administrative Court.

7. FINANCE LEASE RECEIVABLE

The present value of minimum lease payment of receivable under Thai Financial Reporting Standard Interpretation No. 4 (“TFRIC 4”) as at March 31, 2015 and December 31, 2014 are as follows:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Not later than one year	1,610,110	1,725,812	-	-
Later than one year and not later than five years	3,875,148	4,016,917	-	-
Later than five years	4,413,268	4,610,870	-	-
	<u>9,898,526</u>	<u>10,353,599</u>	<u>-</u>	<u>-</u>
<u>Less</u> Deferred interest receivable	<u>(4,527,450)</u>	<u>(4,725,829)</u>	<u>-</u>	<u>-</u>
Present value of minimum lease payments of receivable	5,371,076	5,627,770	-	-
<u>Less</u> Current portion of finance lease receivable	<u>(851,295)</u>	<u>(904,353)</u>	<u>-</u>	<u>-</u>
<u>Less</u> Unearned (accrued) interest from finance lease ⁽¹⁾	<u>2,662</u>	<u>(27,944)</u>	<u>-</u>	<u>-</u>
	<u>4,522,443</u>	<u>4,695,473</u>	<u>-</u>	<u>-</u>

- (1) Supplementary disclosure for accrued (unearned) interest from finance lease as at March 31, 2015 and December 31, 2014, consists of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Accrued interest from finance lease				
brought forward	27,944	-	-	-
<u>Add</u> Interest earned from finance lease	198,379	1,275,148	-	-
<u>Less</u> Cumulative effect of adoption of TFRIC 4	-	(300,893)	-	-
<u>Less</u> Contract billings only part of interest income	(228,985)	(946,311)	-	-
Accrued (unearned) interest from finance lease carried forward	(2,662)	27,944	-	-

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements which use the cost method as at March 31, 2015 and December 31, 2014 are as follows:

<u>Company's name</u>	<u>Paid-up</u>	<u>Portion of</u>	<u>Unit : Thousand Baht</u>	
			<u>March 31,</u>	<u>December 31,</u>
	<u>Capital</u>	<u>Investment (%)</u>	<u>2015</u>	<u>2014</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	2,154,462
Total			29,155,196	29,155,196

Dividends payment of subsidiaries

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

<u>Company's name</u>	<u>BODs' meeting date</u>	<u>Baht</u>	<u>Amount</u>	<u>Dividend</u>
		<u>per share</u>	<u>(Million Baht)</u>	<u>payment date</u>
Houay Ho Thai Company Limited	February 20, 2015	0.83	43.8	March 6, 2015
Glow SPP 1 Company Limited	March 18, 2015	2.35	505.3	March 23, 2015
Glow SPP 3 Company Limited	March 18, 2015	1.78	1,312.5	March 23, 2015
Glow Company Limited	March 18, 2015	1.41	620.6	March 23, 2015

On March 9, 2015, the Annual General Meeting of Shareholders of Houay Ho Power Company Limited ("HHPC") passed a resolution to distribute a dividend for the year 2014 totaling USD 9.6 million. The dividend consists of interim dividend of USD 4.3 million which was paid on July 29, 2014 and USD 5.3 million which was paid on February 25, 2015.

Capital reduction of a subsidiary

On March 9, 2015, the Annual General Meeting of Shareholders of HHPC passed a resolution to reduce the registered capital from USD 50 million to USD 40 million through the reduction of the par value from USD 100 to USD 80. HHPC is in the process of the capital reduction.

9. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2015 and December 31, 2014 consist of:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Corporate income tax refundable ⁽¹⁾	627,903	627,903	-	-
Deferred repair and maintenance expense	897,777	968,132	-	-
Deferred financial service fee	326,420	306,841	17,298	21,178
Advance for long term service agreement	75,870	79,257	75,870	79,257
Deferred expenses - others	3,524	3,662	50,293	50,834
Others	73,263	74,733	7,657	7,672
	<u>2,004,757</u>	<u>2,060,528</u>	<u>151,118</u>	<u>158,941</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 disagreed with the Revenue Department’s opinion and still has not been assessed the corporate income tax by the Revenue Department. According to the opinion from the legal counsel and the tax advisor for the possibility to revise matter of law and the settlement of this issue which will take long time due to having significant impact, GHECO1’s Board of Directors decided to amend the corporate income tax return filing for the years 2008 to 2011 for the tax payments and surcharges totaling Baht 627.9 million based on the Revenue Department’s opinion in order to stop the surcharges that may arise from delay in settlement. GHECO1 recorded such amount as corporate income tax refundable, which was presented under other non-current assets.

GHECO1 disagreed 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 Rayong Area Revenue Office to reject the corporate income tax refund for the years 2008 and 2009, respectively. GHECO1 appealed for corporate income tax refund for the years 2008 and 2009 to Rayong Area Revenue Office in September and November 2013, respectively. On December 6, 2013, GHECO1 filed the lawsuit for the corporate income tax refund of the years 2008 and 2009 with total dispute amount of Baht 129.56 million to the Central Tax Court.

GHECO1 subsequently received the letter from the Rayong Area Revenue Office to reject the corporate income tax refund for the years 2010 and 2011 on May 21, 2014 and July 28, 2014, respectively, and GHECO1 appealed for corporate income tax refund for the year 2010 to Rayong Area Revenue Office. On July 18, 2014, GHECO1 received the letter from the Fifth Regional Office of the Revenue Department notifying its administrative decision of 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 plaintiff 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 plaintiff, 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 plaintiff. 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 plaintiff the corporate income tax refund claims for the year 2011 with the dispute amount of Baht 32.15 million.

10. SHORT-TERM BORROWING FROM A FINANCIAL INSTITUTION

As at December 31, 2014, short-term borrowing of the Company amounting to Baht 350 million was obtained from a financial institution. The borrowing carries interest at a certain percentage per annum and is repayable at call. Subsequently, the borrowing was repaid on January 5, 2015.

11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2015 and December 31, 2014 consist of:

	<u>Note</u>	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
		<u>financial statements</u>		<u>The Separate</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Trade payables, other companies		3,819,256	4,922,136	1,331,171	1,390,182
Trade payables to related parties	16	-	-	411,532	255,843
Advances from related parties	16	27,787	30,573	39,747	70,432
Advance received		109,755	212,594	26,065	46,241
Accounts payable - acquisition of fixed assets		1,210,946	1,948,114	34,591	27,323
Other payables		117,436	187,967	46,723	43,779
Accrued interest expense		691,441	554,001	433,328	324,367
Interest payable to related parties	16	-	-	2,919	8,719
Accrued expenses		628,342	816,840	171,077	173,788
Unearned income from related parties	16	-	-	13,814	-
		<u>6,604,963</u>	<u>8,672,225</u>	<u>2,510,967</u>	<u>2,340,674</u>

12. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions of the Company and its subsidiaries as at March 31, 2015 and December 31, 2014 consist of:

	<u>Currency</u>	<u>Facility</u>	<u>March 31, 2015</u>		<u>Unit : Thousand</u> <u>December 31, 2014</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	2,149,784	65,737	2,176,762
3) Loan under Facility Agreement dated June 27, 2011	USD	66,670	66,670	2,180,295	66,670	2,207,657
4) Loan under Facility Agreement dated June 28, 2011	USD	99,465	33,340	1,090,311	33,340	1,103,994
5) Loan under Facility Agreement dated January 31, 2011	USD	46,358	46,358	1,516,024	46,358	1,535,049
6) Loan under Facility Agreement dated December 24, 2010	Baht	1,600,000	-	1,600,000	-	1,600,000
Total long-term borrowings from financial institutions in the separate financial statements				11,036,414		11,123,462
<u>Less</u> Current portion of long-term borrowings from financial institutions in the separate financial statements				(7,446,103)		(4,384,419)
				<u>3,590,311</u>		<u>6,739,043</u>
<u>Subsidiaries</u>						
<u>GHECO-One Company Limited</u>						
7) Loan under Facility Agreement dated October 9, 2008						
- Baht loan	Baht	9,960,000	-	7,467,183	-	7,467,183
- USD loan	USD	460,000	363,619	11,891,372	363,619	12,040,602
<u>Glow IPP Company Limited</u>						
8) Loan from overseas commercial banks	USD	217,667	70,742	2,313,451	70,742	2,342,483
<u>Houay Ho Power Company Limited</u>						
9) Loan under Credit Facility Agreement dated January 15, 2015	USD	82,000	80,933	2,634,782	-	-
10) Syndicated Loan from various financial institutions						
- Tranche A	Baht	1,200,000	-	-	-	398,925
- Tranche B	USD	68,000	-	-	22,606	745,153
Total long-term borrowings from financial institutions of subsidiaries				24,306,788		22,994,346
Total long-term borrowings from financial institutions in the consolidated financial statements				35,343,202		34,117,808
<u>Less</u> Current portion of long-term borrowings from financial institutions in the consolidated financial statements				(10,528,817)		(7,467,034)
				<u>24,814,385</u>		<u>26,650,774</u>

The Company's borrowings

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

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

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

The subsidiaries' borrowings

GHECO-One Company Limited ("GHECO1")

All borrowings and working capital facility agreements 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 power plant 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 borrowings on the 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 all loans (see Note 17.3).

Glow IPP Company Limited ("GIPP")

All borrowings and working capital facility agreement 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 power plant project completion period.

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 the repayment date.

GIPP entered into interest rate swap agreements for the loan No. 8) (see Note 17.3).

Houay Ho Power Company Limited (“HHPC”)

On January 15, 2015, HHPC entered into a Credit Facility Agreement with two overseas financial institutions for the facility of term loan and working capital of USD 82 million and USD 2 million, respectively. The loan carries interest at LIBOR plus a certain percentage per annum and is repayable in 18 semi-annual installments from June 15, 2015 to December 15, 2023.

On January 30, 2015, HHPC prepaid the whole amount consisting of the loans No. 10 of USD 22.6 million and Baht 398.9 million and the borrowings from International Power S.A. of USD 45.4 million which were refinanced by the new borrowings from the above credit facility amounting to USD 80.9 million.

Under the above Credit Facility Agreement and working capital facility agreement secured by the mortgage of all of the construction and pledge of machinery, equipment, certain bank accounts, all shares of HHPC owned by Glow Company Limited, Houay Ho Thai Company Limited and EDL Generation Public Company and the assignment of all rights and obligations under various agreements relating to the power plant project and the maintenance of Debt Service Coverage Ratio. HHPC already released all collateral for the existing borrowings and executed the collateral for the new borrowings.

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

13. DEBENTURES

Debentures as at March 31, 2015 and December 31, 2014 consist of:

	Unit : Thousand Baht	
	<u>Consolidated and the Separate</u>	
	<u>financial statements</u>	
	<u>March 31,</u>	<u>December 31,</u>
	<u>2015</u>	<u>2014</u>
Debentures No. 1/2555	1,500,000	1,500,000
<u>Less</u> Deferred debentures issue expenses	(2,927)	(3,125)
Debentures No. 1/2554	5,555,000	5,555,000
<u>Less</u> Deferred debentures issue expenses	(8,747)	(9,083)
Debentures No. 1/2553	1,000,000	1,000,000
<u>Less</u> Deferred debentures issue expenses	(547)	(615)
Debentures No. 2/2553	5,000,000	5,000,000
<u>Less</u> Deferred debentures issue expenses	(4,077)	(4,356)
Debentures No. 1/2551	4,000,000	4,000,000
<u>Less</u> Deferred debentures issue expenses	(2,732)	(3,107)
Debentures No. 1/2550	2,000,000	2,000,000
<u>Less</u> Deferred debentures issue expenses	(1,714)	(1,911)
	<u>19,034,256</u>	<u>19,032,803</u>
<u>Less</u> Current portion of debentures	<u>(1,499,873)</u>	<u>(1,499,700)</u>
	<u>17,534,383</u>	<u>17,533,103</u>

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

14. DEFERRED TAX/ INCOME TAX EXPENSE

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

Unit : Thousand Baht

	<u>Consolidated financial statements</u>				<u>Balance</u> <u>As at</u> <u>March 31,</u> <u>2015</u>
	<u>Balance</u> <u>As at</u> <u>January 1,</u> <u>2015</u>	<u>Transactions recognized</u> <u>in profit and loss</u>		<u>Transactions</u> <u>recognized in other</u>	
		<u>Addition</u>	<u>Utilized</u>	<u>comprehensive</u>	
Deferred tax assets					
Finance lease receivable	112,420	28,964	-	-	141,384
Difference of depreciation	210,451	7,721	(8,689)	-	209,483
Provisions	80,893	5,029	(3,942)	-	81,980
Assets under finance lease	7,081	-	(24)	-	7,057
Taxable loss carried forward	10,510	-	-	-	10,510
Total	<u>421,355</u>	<u>41,714</u>	<u>(12,655)</u>	<u>-</u>	<u>450,414</u>
Deferred tax liabilities					
Difference of depreciation	1,016,957	25,494	-	-	1,042,451
Deferred expenses	27,672	-	(878)	-	26,794
Total	<u>1,044,629</u>	<u>25,494</u>	<u>(878)</u>	<u>-</u>	<u>1,069,245</u>

Unit : Thousand Baht

	<u>The Separate financial statements</u>				<u>Balance</u> <u>As at</u> <u>March 31,</u> <u>2015</u>
	<u>Balance</u> <u>As at</u> <u>January 1,</u> <u>2015</u>	<u>Transactions recognized</u> <u>in profit and loss</u>		<u>Transactions</u> <u>recognized in other</u>	
		<u>Addition</u>	<u>Utilized</u>	<u>comprehensive</u>	
Deferred tax assets					
Provisions	17,503	637	(230)	-	17,910
Total	<u>17,503</u>	<u>637</u>	<u>(230)</u>	<u>-</u>	<u>17,910</u>
Deferred tax liabilities					
Difference of depreciation	334,597	4,081	-	-	338,678
Deferred expenses	7,423	-	(878)	-	6,545
Total	<u>342,020</u>	<u>4,081</u>	<u>(878)</u>	<u>-</u>	<u>345,223</u>

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

Unit : Thousand Baht

	<u>Consolidated</u> <u>financial statements</u>		<u>The Separate</u> <u>financial statements</u>	
	<u>For the three-month periods ended March 31,</u>			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax expense	428,986	262,283	100,626	60,305
Deferred tax relating to temporary differences	(4,443)	(13,617)	2,796	3,274
Income tax expense	<u>424,543</u>	<u>248,666</u>	<u>103,422</u>	<u>63,579</u>

15. EMPLOYEE BENEFIT OBLIGATIONS

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

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Beginning present value of employee benefit obligations	135,713	111,286	16,880	16,247
Actuarial loss (gain) on defined employee benefit plans	-	7,848	-	(1,256)
Current service cost	3,105	2,362	313	303
Interest cost	1,461	1,286	175	163
Ending present value of employee benefit obligations	<u>140,279</u>	<u>122,782</u>	<u>17,368</u>	<u>15,457</u>

16. TRANSACTIONS WITH RELATED PARTIES

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

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

<u>Account name/ Company's name</u>	<u>Relationship</u>	Unit : Thousand Baht			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Trade receivables from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	62,791	150,294
Glow SPP 2 Company Limited	Subsidiary	-	-	54,246	239,348
Glow SPP 3 Company Limited	Subsidiary	-	-	20,396	91,123
GHECO-One Company Limited	Subsidiary	-	-	1,637	2,983
		<u>-</u>	<u>-</u>	<u>139,070</u>	<u>483,748</u>
Advances to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	175	435
Glow SPP 2 Company Limited	Subsidiary	-	-	934	348
Glow SPP 3 Company Limited	Subsidiary	-	-	1,009	638
Glow SPP 11 Company Limited	Subsidiary	-	-	129	-
GHECO-One Company Limited	Subsidiary	-	-	50	14,236
International Power S.A.	Related company	12	12	-	-
GDF Suez Energy Asia Company Limited	Related company	-	355	-	-
Electrabel S.A.	Related company	175	175	-	-
International Power Plc.	Related company	9,314	8,760	-	-
International Power Ltd.	Related company	-	225	-	-
GDF Suez Energy Middle East, Turkey & Africa	Related company	58	105	-	-
Meenakshi Energy Pvt. Ltd.	Related company	125	125	-	-
GDF Suez Energy Latin America	Related company	20	-	-	-
		<u>9,704</u>	<u>9,757</u>	<u>2,297</u>	<u>15,657</u>
Interest receivables from related parties					
Glow SPP 11 Company Limited	Subsidiary	-	-	56,663	6,222
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	12,198	1,938
Glow Company Limited	Subsidiary	-	-	523	258
		<u>-</u>	<u>-</u>	<u>69,384</u>	<u>8,418</u>
Short-term loans to related parties					
Glow SPP 11 Company Limited	Subsidiary	-	-	784,000	784,000
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	876,000	876,000
Glow Company Limited	Subsidiary	-	-	22,724	22,724
		<u>-</u>	<u>-</u>	<u>1,682,724</u>	<u>1,682,724</u>

<u>Account name/ Company's name</u>	<u>Relationship</u>	Unit : Thousand Baht			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Prepaid expense					
Glow SPP 3 Company Limited	Subsidiary	-	-	21,198	-
		-	-	21,198	-
Long-term loans to a related party					
Glow SPP 11 Company Limited	Subsidiary	-	-	3,522,600	3,522,600
		-	-	3,522,600	3,522,600
Deferred right to use of pipe rack (recorded as a part of intangible assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	79,867	81,013
		-	-	79,867	81,013
Deferred expenses - others (recorded as a part of other non-current assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	32,997	33,341
GHECO-One Company Limited	Subsidiary	-	-	17,296	17,493
		-	-	50,293	50,834
Trade payables to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	(2)	(2)
Glow SPP 2 Company Limited	Subsidiary	-	-	194,282	70,590
Glow SPP 3 Company Limited	Subsidiary	-	-	217,252	185,255
		-	-	411,532	255,843
Advances from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	184	122
Glow SPP 2 Company Limited	Subsidiary	-	-	1,772	5,919
Glow SPP 3 Company Limited	Subsidiary	-	-	1,080	627
Glow Company Limited	Subsidiary	-	-	22,613	47,093
GHECO-One Company Limited	Subsidiary	-	-	203	6
International Power S.A.	Related company	18,662	20,085	5,464	6,206
International Power Plc.	Related company	375	-	-	-
GDF Suez Energy International Global Development B.V.	Related company	8,354	8,354	8,354	8,354
GDF Suez Energy Asia Company Limited	Related company	103	2,134	77	2,105
Tractebel Engineering Limited	Related company	293	-	-	-
		27,787	30,573	39,747	70,432
Accounts payable-acquisition of fixed assets					
Sharepart S.C.R.L.	Related company	-	294,795	-	-
Tractebel Engineering Limited	Related company	180	-	-	-
		180	294,795	-	-
Interest payable to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	701	655
Glow SPP 2 Company Limited	Subsidiary	-	-	435	6,298
Glow SPP 3 Company Limited	Subsidiary	-	-	967	1,178
Glow SPP 11 Company Limited	Subsidiary	-	-	816	588
		-	-	2,919	8,719

<u>Account name/ Company's name</u>	<u>Relationship</u>	Unit : Thousand Baht			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Unearned income from related parties					
GHECO-One Company Limited	Subsidiary	-	-	13,313	-
Houay Ho Power Company Limited	Subsidiary	-	-	501	-
		-	-	13,814	-
Short-term borrowings from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	186,192	544,486
Glow SPP 2 Company Limited	Subsidiary	-	-	176,604	484,107
Glow SPP 3 Company Limited	Subsidiary	-	-	648,253	1,549,119
Glow SPP 11 Company Limited	Subsidiary	-	-	289,081	45,059
		-	-	1,300,130	2,622,771
Long-term borrowings from a related party					
International Power S.A.	Related company	-	1,497,152	-	-
		-	1,497,152	-	-
Advance received for long-term right to grant of assets (recorded as a part of other non-current liabilities)					
GHECO-One Company Limited	Subsidiary	-	-	211,462	213,876
		-	-	211,462	213,876

<u>Account name/ Company's name</u>	<u>Relationship</u>	Unit : Thousand Baht			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the three-month periods ended March 31,</u>			
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Sales					
Glow SPP 1 Company Limited	Subsidiary	-	-	58,684	40,386
Glow SPP 2 Company Limited	Subsidiary	-	-	51,900	83,173
Glow SPP 3 Company Limited	Subsidiary	-	-	19,612	90,651
GHECO-One Company Limited	Subsidiary	-	-	7,748	7,016
		-	-	137,944	221,226
Interest income					
Glow SPP 1 Company Limited	Subsidiary	-	-	-	508
Glow SPP 2 Company Limited	Subsidiary	-	-	-	226
Glow SPP 11 Company Limited	Subsidiary	-	-	50,440	62,026
Glow Company Limited	Subsidiary	-	-	266	280
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	10,260	37,789
		-	-	60,966	100,829
Service income					
GHECO-One Company Limited	Subsidiary	-	-	6,770	5,865
Houay Ho Power Company Limited	Subsidiary	-	-	95	-
GDF Suez Energy Asia Company Limited	Related company	-	900	-	-
		-	900	6,865	5,865
Sale of spare parts					
Glow SPP 1 Company Limited	Subsidiary	-	-	164	37
Glow SPP 2 Company Limited	Subsidiary	-	-	998	240
Glow SPP 3 Company Limited	Subsidiary	-	-	390	562
Glow SPP 11 Company Limited	Subsidiary	-	-	482	6
Glow IPP Company Limited	Subsidiary	-	-	-	14
GHECO-One Company Limited	Subsidiary	-	-	4,829	103
		-	-	6,863	962

<u>Account name/ Company's name</u>	<u>Relationship</u>	<u>Unit : Thousand Baht</u>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the three-month periods ended March 31,</u>			
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Purchases					
Glow SPP 2 Company Limited	Subsidiary	-	-	181,632	277,408
Glow SPP 3 Company Limited	Subsidiary	-	-	108,457	219,567
		<u>-</u>	<u>-</u>	<u>290,089</u>	<u>496,975</u>
Service expenses					
Glow SPP 1 Company Limited	Subsidiary	-	-	48	53
Glow SPP 2 Company Limited	Subsidiary	-	-	2,567	2,567
Glow SPP 3 Company Limited	Subsidiary	-	-	9,907	8,465
GHECO-One Company Limited	Subsidiary	-	-	198	198
International Power S.A.	Related company	12	1,133	-	238
International Power Plc.	Related company	375	-	-	-
Tractebel Engineering Limited	Related company	328	1,546	328	1,546
GDF Suez Energy Asia Company Limited	Related company	-	4	-	-
		<u>715</u>	<u>2,683</u>	<u>13,048</u>	<u>13,067</u>
Management fees					
Glow Company Limited	Subsidiary	-	-	62,273	78,908
		<u>-</u>	<u>-</u>	<u>62,273</u>	<u>78,908</u>
Purchase of spare parts					
Glow SPP 1 Company Limited	Subsidiary	-	-	736	184
Glow SPP 2 Company Limited	Subsidiary	-	-	3,638	920
Glow SPP 3 Company Limited	Subsidiary	-	-	3,312	897
Glow SPP 11 Company Limited	Subsidiary	-	-	37	156
GHECO-One Company Limited	Subsidiary	-	-	837	538
Glow IPP Company Limited	Subsidiary	-	-	40	-
		<u>-</u>	<u>-</u>	<u>8,600</u>	<u>2,695</u>
Purchase of coal					
Glow SPP 3 Company Limited	Subsidiary	-	-	169,097	229,486
		<u>-</u>	<u>-</u>	<u>169,097</u>	<u>229,486</u>
Dividend income					
Glow SPP 3 Company Limited	Subsidiary	-	-	1,312,463	-
Glow Company Limited	Subsidiary	-	-	620,635	-
		<u>-</u>	<u>-</u>	<u>1,933,098</u>	<u>-</u>
Management benefit expenses					
Management benefit expenses (Short-term employee benefits)	Management	79,850	95,408	-	-
		<u>79,850</u>	<u>95,408</u>	<u>-</u>	<u>-</u>
Interest expense					
Glow SPP 1 Company Limited	Subsidiary	-	-	5,972	220
Glow SPP 2 Company Limited	Subsidiary	-	-	5,023	522
Glow SPP 3 Company Limited	Subsidiary	-	-	14,826	521
Glow SPP 11 Company Limited	Subsidiary	-	-	816	385
International Power S.A.	Related company	14,334	-	-	-
		<u>14,334</u>	<u>-</u>	<u>26,637</u>	<u>1,648</u>

Cash management agreement

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.

Pricing policies

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.

Prices of purchase and sale of spare parts and coal within the group company are determined based on cost plus a certain margin.

Management fees are determined based on the actual cost related to rendering of services 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 borrowings from related parties

As at March 31, 2015 and December 31, 2014, the outstanding balance of Baht 1,300.1 million and Baht 172.8 million, respectively, represented the amount of short-term borrowings under the above cash management agreement (cash pooling).

The Company repaid the loan amounting to Baht 500 million to Glow SPP 1 Company Limited on March 23, 2015.

The Company repaid the loans amounting to Baht 50 million, Baht 50 million and Baht 350 million to Glow SPP 2 Company Limited on January 30, 2015, March 2, 2015 and March 30, 2015, respectively.

The Company repaid the loans amounting to Baht 200 million and Baht 1,300 million to Glow SPP 3 Company Limited on January 7, 2015 and March 23, 2015, respectively.

Long-term borrowings from a related party

Houay Ho Power Company Limited prepaid the whole amount of the borrowings to International Power S.A. amounting to USD 45.4 million (equivalent to Baht 1,497.2 million) on January 30, 2015 (see Note 12).

17. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

17.1 Credit risk

As at March 31, 2015, 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.

17.2 Foreign currency risk

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

17.2.1 The Company entered into cross currency interest rate swap agreements with the financial institutions to swap its USD loans for Baht loans and to swap interests as disclosed in Note 17.3. As at March 31, 2015, the outstanding 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

17.2.2 As at March 31, 2015, 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 and long-term service agreement as follows:

Description	Value date	Unit : Million		
		EUR	USD	Baht
Long-term parts and repair agreements				
Glow IPP Company Limited				
Long-term parts and repair agreements	July 29, 2016 - January 31, 2018	33.2	43.3	-
Glow SPP 1 Company Limited				
Long-term parts and repair agreements	July 30, 2015 - September 20, 2018	7.8	10.0	-
Long-term service agreement				
The Company				
Fixed fee	April 30, 2015 - November 30, 2020	2.2	-	88.8
Variable fee	April 30, 2015 - November 30, 2020	15.4	-	640.2

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

As at March 31, 2015, the Company and its subsidiaries have current liabilities in foreign currencies which are not hedged against foreign exchange rate risk of approximately USD 45.3 million, EUR 1.5 million and YEN 0.4 million.

17.3 Interest rate risk

In order to hedge the interest rate risks, the Company and its subsidiaries entered into interest rate swap agreements with financial institutions. As at March 31, 2015, the Company and its subsidiaries have outstanding interest rate swap agreements as follows:

Unit : Million

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

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
Glow IPP Company Limited					
December 13, 2005	USD loan	35.4	LIBOR	A certain percentage per annum	December 15, 2008 - June 15, 2018
August 24, 2011	USD loan	35.4	LIBOR	A certain percentage per annum	December 15, 2013 - June 15, 2018
GHECO-One Company Limited					
November 2008	USD loan	254.5	LIBOR	A certain percentage per annum	November 2008 - October 2028
November 2008	Baht loan	5,513.2	THBFIX	A certain percentage per annum	November 2008 - October 2021
November 2009 - January 2010	USD loan	81.8	LIBOR	A certain percentage per annum	October 2011 - January 2027
June 2010	USD loan	27.3	LIBOR	A certain percentage per annum	October 2011 - January 2027
August 2010 - July 2012 and Amendment dated October 8, 2013	Baht loan	1,954.0	THBFIX	A certain percentage per annum	October 2011 - January 2027
Houay Ho Power Company Limited					
January 16, 2015	USD loan	22.6	LIBOR	A certain percentage per annum	January 30, 2015 - December 15, 2019
February 4, 2015	USD loan	41.2	LIBOR	A certain percentage per annum	June 15, 2015 - December 15, 2023

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.

On January 16, 2015, Houay Ho Power Company Limited (“HHPC”) entered into the Novation Agreement to novate the existing interest rate swap agreement of the USD loan amounting to USD 22.6 million to another financial institution and, on February 4, 2015, HHPC entered into the additional interest rate swap agreements for the remaining USD loan of USD 41.2 million.

17.4 Commodity price risk

On March 6, 2015, Glow SPP 3 Company Limited entered into a Commodity Swap Agreement with a financial institution to hedge the coal price of 39,200 metric tonnes. The Commodity Swap Agreement will be effective from September 1, 2015 to September 30, 2015 and will be settled on October 26, 2015.

17.5 Disclosures about fair value measurement of financial instruments

The following table gives information about the fair values and valuation techniques of the financial instruments.

Unit : Million

Financial instruments	Currency	March 31, 2015		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
		Gain (Loss) on fair value of financial instruments			
		Consolidated financial statements	The Separate financial statements		
Interest rate swap agreements				Level 2	Discounted cash flow
- Baht	Baht	(1,745.4)	(1,113.8)		
- USD	USD	(57.9)	-		
Cross currency interest rate swap agreements				Level 2	Discounted cash flow
- USD loan	Baht	483.9	483.9		
Forward foreign exchange contracts				Level 2	Discounted cash flow
- EUR / Baht	EUR	(1.9)	(1.9)		
- EUR / USD	EUR	(4.4)	-		
Commodity Swap Agreement				Level 2	Discounted cash flow
- USD	USD	(0.2)	-		

For the discounted cash flow method, future cash flows are estimated based on relevant market price of hedged position, i.e. interest rate, foreign exchange rate, coal price, discounted at a rate that reflects the credit risk of various counterparties.

18. FINANCIAL INFORMATION BY SEGMENT

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

Unit : Thousand Baht

	<u>SPP Business</u>	<u>IPP Business</u>	<u>Consolidated financial statements</u>
<u>Statements of profit or loss and other comprehensive income</u>			
<u>For the three-month period ended March 31, 2015</u>			
Revenues from sales	10,814,358	3,997,436	14,811,794
Interest earned from finance lease	-	198,379	198,379
Cost of sales	<u>(8,856,955)</u>	<u>(3,424,976)</u>	<u>(12,281,931)</u>
Gross profit	1,957,403	770,839	2,728,242
Exchange gain, net	5,952	103,486	109,438
Interest income and other income	273,340	738,095	1,011,435
Administrative expenses	(80,998)	(54,153)	(135,151)
Directors’ remuneration	(1,633)	-	(1,633)
Finance costs	(425,331)	(362,090)	(787,421)
Share of loss of investment in joint venture	<u>(23)</u>	<u>-</u>	<u>(23)</u>
Profit before income tax expense	1,728,710	1,196,177	2,924,887
Income tax expense	<u>(250,123)</u>	<u>(174,420)</u>	<u>(424,543)</u>
Profit for the period	1,478,587	1,021,757	2,500,344
Other comprehensive loss	-	(21,248)	(21,248)
Total comprehensive income for the period	<u>1,478,587</u>	<u>1,000,509</u>	<u>2,479,096</u>

	Unit : Thousand Baht		
	<u>SPP Business</u>	<u>IPP Business</u>	<u>Consolidated financial statements</u>
<u>Statements of profit or loss and other comprehensive income</u> (Continued)			
<u>For the three-month period ended March 31, 2014</u>			
Revenues from sales	10,797,763	6,784,035	17,581,798
Interest earned from finance lease	-	544,457	544,457
Cost of sales	<u>(9,011,690)</u>	<u>(5,420,561)</u>	<u>(14,432,251)</u>
Gross profit	1,786,073	1,907,931	3,694,004
Exchange gain, net	6,517	184,715	191,232
Interest income and other income	81,566	5,010	86,576
Administrative expenses	(132,320)	(53,846)	(186,166)
Directors' remuneration	(1,723)	-	(1,723)
Finance costs	(467,606)	(392,399)	(860,005)
Share of loss of investment in joint venture	<u>(26)</u>	<u>-</u>	<u>(26)</u>
Profit before income tax expense	1,272,481	1,651,411	2,923,892
Income tax expense	<u>(189,725)</u>	<u>(58,941)</u>	<u>(248,666)</u>
Profit for the period	1,082,756	1,592,470	2,675,226
Other comprehensive loss	<u>(5,345)</u>	<u>(19,384)</u>	<u>(24,729)</u>
Total comprehensive income for the period	<u>1,077,411</u>	<u>1,573,086</u>	<u>2,650,497</u>
<u>Statements of financial position</u>			
<u>As at March 31, 2015</u>			
Segment assets	61,724,764	58,659,773	120,384,537
Segment liabilities	36,218,775	29,173,444	65,392,219
<u>As at December 31, 2014</u>			
Segment assets	60,343,902	59,978,264	120,322,166
Segment liabilities	36,549,830	31,201,677	67,751,507

19. COMMITMENTS AND LETTERS OF GUARANTEE

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

19.1 Commitments under agreements

19.1.1 Construction and development

As at March 31, 2015, 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	290.2
Glow SPP 1 Company Limited	Improvement of power plant system	14.9
Glow SPP 2 Company Limited	Improvement of power plant system	7.9
Glow SPP 3 Company Limited	Improvement of power plant system	76.7
Glow SPP 11 Company Limited	Gas engine expansion and improvement of power plant system	71.1
GHECO-One Company Limited	Improvement of power plant system	2.5

19.1.2 Purchase of spare parts

As at March 31, 2015, 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 22.1 million and EUR 4.1 million, respectively.

19.1.3 Other service agreements

As at March 31, 2015, the Company and its subsidiaries have outstanding commitments in respect of other service agreements totaling approximately Baht 208.5 million.

19.1.4 Facility agreements

The Company and its subsidiaries entered into working capital facility agreements with financial institutions. As at March 31, 2015, the amounts that have not been drawn down are as follows:

Agreement date	Currency	Amount (Million)	Interest rate	Term/ Termination Date
The Company ⁽¹⁾				
June 27, 2012	Baht	1,000.0	BIBOR + a certain percentage per annum	1 year, automatically renew subject to lender discretion
Glow SPP 1 Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited, Glow SPP 11 Company Limited and the Company ⁽¹⁾				
July 16, 2012	Baht	500.0	BIBOR + a certain percentage per annum	1 year, automatically renew subject to lender discretion
Glow IPP Company Limited ⁽²⁾				
May 8, 2007 (Amendment dated May 14, 2013)	Baht	600.0	THBFIX + a certain percentage per annum	11 years
GHECO-One Company Limited ⁽²⁾				
May 12, 2011	Baht	400.0	BIBOR + a certain percentage per annum	1 year, automatically renew
June 30, 2011	Baht	500.0	BIBOR + a certain percentage per annum	2 years, automatically renew
July 22, 2011	Baht	700.0	BIBOR + a certain percentage per annum	1 year, automatically renew
Houay Ho Power Company Limited ⁽²⁾				
January 15, 2015	USD	2.0	LIBOR + a certain percentage per annum	December 15, 2023

⁽¹⁾ The working capital facility agreements are without collateral.

⁽²⁾ The working capital facility agreements are collateral (see Note 12).

19.2 Letters of guarantee

As at March 31, 2015, 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	529.6
The Company	EUR	1.8
Glow SPP 1 Company Limited	Baht	199.3
Glow SPP 2 Company Limited	Baht	248.1
Glow SPP 3 Company Limited	Baht	500.0
Glow IPP Company Limited	Baht	9.6
GHECO-One Company Limited ⁽¹⁾	Baht	50.5
Houay Ho Power Company Limited ⁽²⁾	USD	3.0
Glow SPP 11 Company Limited	Baht	429.3

⁽¹⁾ The above bank guarantee of GHECO-One Company Limited is guaranteed by the Company not exceeding 65 percent of the amount.

⁽²⁾ On February 2, 2015, the Company has issued the letter of guarantee with amounts not exceeding an aggregate of USD 3 million to a bank in order to guarantee the HHPC's liability to EGAT under the Power Purchase Agreement.

19.3 Letters of credit

As at March 31, 2015, there were outstanding letters of credit issued by banks on behalf of Glow SPP 11 Company Limited and GHECO-One Company Limited in respect of gas engine expansion and purchase of coal totaling EUR 0.5 million and USD 4.4 million, respectively.

20. RECLASSIFICATION

Advance received which were previously included in other current liabilities in the consolidated and the separate statements of financial position as at December 31, 2014 amounting to Baht 212.6 million and Baht 46.2 million, respectively, have been reclassified to trade and other payables to conform the classification used in the consolidated and the separate statements of financial position as at March 31, 2015.

21. EVENTS AFTER THE REPORTING PERIOD

21.1 On April 24, 2015, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2014 at Baht 3.305 per share totaling Baht 4,834.8 million. The dividend consists of interim dividend at Baht 1.1 per share totaling Baht 1,609.2 million which was paid on September 12, 2014 and additional dividend at Baht 2.205 per share totaling Baht 3,225.6 million which will be paid on May 22, 2015.

21.2 On April 3, 2015, the Annual General Meeting of Shareholders of the subsidiaries passed a resolution to distribute an annual dividend for the year 2014. The dividends consist of interim dividends which were already paid 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
GHECO-One Company Limited	November 12, 2014	1.567	1,821.5	December 15, 2014
Houay Ho Thai Company Limited	August 8, 2014	0.660	34.8	August 25, 2014
Houay Ho Thai Company Limited	February 20, 2015	0.830	43.8	March 6, 2015

21.3 On April 24, 2015, the Annual General Meeting of Shareholders of the subsidiaries passed a resolution to distribute an annual dividend for the year 2014. The dividends consist of interim dividends which were already paid as follows:

Company's name	BODs' meeting date	Baht per share	Amount (Million Baht)	Dividend payment date
Glow IPP Company Limited	November 10, 2014	4.210	1,199.9	December 11, 2014
Glow Company Limited	August 14, 2014	0.212	93.3	August 27, 2014
Glow Company Limited	November 10, 2014	2.590	1,140.0	December 11, 2014
Glow Company Limited	March 18, 2015	1.410	620.6	March 23, 2015
Glow SPP 1 Company Limited	March 18, 2015	2.350	505.3	March 23, 2015
Glow SPP 3 Company Limited	March 18, 2015	1.780	1,312.5	March 23, 2015

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been authorized for issue by the Company's Finance Executive Management on May 11, 2015.