

**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, 2017, 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 8, 2017**

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, 2017

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	10,690,338	7,251,991	4,538,994	2,384,167
Temporary investments	5	200,000	377,679	-	-
Trade and other current receivables	6	6,047,944	8,267,114	2,308,933	2,568,723
Short-term loan to related parties	18	-	-	955,000	955,000
Inventories		5,261,793	5,472,907	904,594	902,184
Other current assets		197,671	191,278	19,527	19,211
Total Current Assets		22,397,746	21,560,969	8,727,048	6,829,285
NON-CURRENT ASSETS					
Investment in associates	7	15,804	11,053	-	-
Investments in subsidiaries	8	-	-	29,155,196	29,155,196
Other long-term investment		1,500	1,500	1,500	1,500
Finance lease receivable	9	3,426,486	3,495,125	-	-
Long-term loan to a related party	18	-	-	2,772,600	2,772,600
Property, plant and equipment	10	80,010,800	80,741,760	25,143,795	25,478,079
Intangible assets		873,797	895,577	154,410	159,118
Deferred tax assets	16	569,646	557,655	68,317	50,434
Other non-current assets	11	2,786,935	2,812,314	70,410	54,087
Total Non-current Assets		87,684,968	88,514,984	57,366,228	57,671,014
TOTAL ASSETS		110,082,714	110,075,953	66,093,276	64,500,299

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2017

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	12	4,477,112	4,759,334	2,476,578	2,196,006
Current portion of finance lease payables		1,951	4,489	546	672
Current portion of long-term borrowings from financial institutions	14	3,110,943	3,167,424	997,326	996,207
Current portion of debentures	15	3,599,671	4,599,304	3,599,671	4,599,304
Short-term borrowings from related parties	18	-	-	3,860,759	2,291,984
Short-term borrowings	13	974,750	1,432,900	-	-
Current income tax payable		580,719	364,592	148,109	100,567
Value-added tax payable		260,534	312,299	51,128	93,763
Other current liabilities		496,075	402,662	311,189	222,260
Total Current Liabilities		13,501,755	15,043,004	11,445,306	10,500,763
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	14	15,837,653	16,263,625	-	-
Debentures	15	19,934,584	19,933,372	19,934,584	19,933,372
Deferred tax liabilities	16	1,295,574	1,269,290	384,543	381,423
Non-current provisions for employee benefit	17	183,396	174,285	26,230	21,009
Other non-current liabilities		598,525	621,296	499,026	505,315
Total Non-current Liabilities		37,849,732	38,261,868	20,844,383	20,841,119
TOTAL LIABILITIES		51,351,487	53,304,872	32,289,689	31,341,882

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2017

	Consolidated		Unit : Thousand Baht	
	financial statements		The Separate	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
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	32,096,481	30,198,375	12,792,394	12,143,461
OTHER COMPONENTS OF				
SHAREHOLDERS' EQUITY	(440,266)	(389,455)	(2,731)	1,032
TOTAL ATTRIBUTIONS TO OWNERS				
OF THE PARENT	50,818,579	48,971,284	33,803,587	33,158,417
NON-CONTROLLING INTERESTS	7,912,648	7,799,797	-	-
TOTAL SHAREHOLDERS' EQUITY	58,731,227	56,771,081	33,803,587	33,158,417
TOTAL LIABILITIES AND				
 SHAREHOLDERS' EQUITY	110,082,714	110,075,953	66,093,276	64,500,299

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, 2017
“UNAUDITED”

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
Revenues from sales		11,390,752	13,645,886	5,071,617	5,623,032
Interest earned from finance lease		141,822	166,341	-	-
Cost of sales		(8,983,606)	(9,921,341)	(3,984,936)	(4,201,020)
Gross profit		2,548,968	3,890,886	1,086,681	1,422,012
Exchange gain, net		404,185	305,484	573	-
Interest income		15,172	16,362	47,018	51,473
Compensation on construction postponement		-	17,173	-	-
Claims from insurer		130,308	12,198	-	12,198
Other income		54,092	22,600	36,333	30,751
Administrative expenses		(179,632)	(156,302)	(105,809)	(101,146)
Directors' remuneration		(2,874)	(4,677)	(2,874)	(4,677)
Exchange loss, net		-	-	-	(786)
Finance costs		(625,431)	(652,263)	(364,891)	(336,187)
Share of loss of investment in associates and joint venture		(249)	(27)	-	-
Profit before income tax expense		2,344,539	3,451,434	697,031	1,073,638
Income tax expense	16	(285,739)	(279,270)	(48,098)	(81,370)
PROFIT FOR THE PERIOD		2,058,800	3,172,164	648,933	992,268
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(69,953)	(37,934)	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plans		(3,763)	-	(3,763)	-
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		(73,716)	(37,934)	(3,763)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,985,084	3,134,230	645,170	992,268
PROFIT ATTRIBUTABLE TO					
Owners of the parent		1,898,106	2,764,417	648,933	992,268
Non-controlling interests		160,694	407,747	-	-
		2,058,800	3,172,164	648,933	992,268
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO					
Owners of the parent		1,847,295	2,738,906	645,170	992,268
Non-controlling interests		137,789	395,324	-	-
		1,985,084	3,134,230	645,170	992,268
BASIC EARNINGS PER SHARE	BAHT	1.30	1.89	0.44	0.68
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	1,462,865,035	1,462,865,035	1,462,865,035	1,462,865,035

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
“UNAUDITED”

Unit : Thousand Baht

	Consolidated financial statements										
					Other components of shareholders' equity						
					Other comprehensive						
					income (loss)						
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) on defined employee benefit plans	Total other components of shareholders' equity	Total attributions to owners of the parent	Non- controlling interests	Total shareholders' equity	
		Appropriated Legal reserve	Unappropriated								
BALANCE AS AT JANUARY 1, 2016	14,628,650	2,935,427	1,598,287	29,759,118	(369,521)	(15,317)	1,037	(383,801)	48,537,681	7,420,663	55,958,344
Capital reduction of non-controller of a subsidiary	-	-	-	-	-	-	-	-	-	(53,824)	(53,824)
Total comprehensive income (loss) for the period ended March 31, 2016	-	-	-	2,764,417	-	(25,511)	-	(25,511)	2,738,906	395,324	3,134,230
BALANCE AS AT MARCH 31, 2016	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>32,523,535</u>	<u>(369,521)</u>	<u>(40,828)</u>	<u>1,037</u>	<u>(409,312)</u>	<u>51,276,587</u>	<u>7,762,163</u>	<u>59,038,750</u>
BALANCE AS AT JANUARY 1, 2017	14,628,650	2,935,427	1,598,287	30,198,375	(369,521)	(20,966)	1,032	(389,455)	48,971,284	7,799,797	56,771,081
Dividends paid to non-controller of a subsidiary	-	-	-	-	-	-	-	-	-	(24,938)	(24,938)
Total comprehensive income (loss) for the period ended March 31, 2017	-	-	-	1,898,106	-	(47,048)	(3,763)	(50,811)	1,847,295	137,789	1,985,084
BALANCE AS AT MARCH 31, 2017	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>32,096,481</u>	<u>(369,521)</u>	<u>(68,014)</u>	<u>(2,731)</u>	<u>(440,266)</u>	<u>50,818,579</u>	<u>7,912,648</u>	<u>58,731,227</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, 2017
“UNAUDITED”

Unit : Thousand Baht

	The Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		
			Appropriated Legal reserve	Unappropriated	Other comprehensive income		
					(loss) on defined employee benefit plans	Total other components of shareholders' equity	
BALANCE AS AT JANUARY 1, 2016	14,628,650	4,786,987	1,598,287	11,533,603	1,037	1,037	32,548,564
Total comprehensive income for the period ended March 31, 2016	-	-	-	992,268	-	-	992,268
BALANCE AS AT MARCH 31, 2016	<u>14,628,650</u>	<u>4,786,987</u>	<u>1,598,287</u>	<u>12,525,871</u>	<u>1,037</u>	<u>1,037</u>	<u>33,540,832</u>
BALANCE AS AT JANUARY 1, 2017	14,628,650	4,786,987	1,598,287	12,143,461	1,032	1,032	33,158,417
Total comprehensive income (loss) for the period ended March 31, 2017	-	-	-	648,933	(3,763)	(3,763)	645,170
BALANCE AS AT MARCH 31, 2017	<u>14,628,650</u>	<u>4,786,987</u>	<u>1,598,287</u>	<u>12,792,394</u>	<u>(2,731)</u>	<u>(2,731)</u>	<u>33,803,587</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, 2017
“UNAUDITED”

	Consolidated		Unit : Thousand Baht	
	financial statements		The Separate	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	2,344,539	3,451,434	697,031	1,073,638
Adjustments for:				
Share of loss of investment in associates and joint venture	249	27	-	-
Depreciation	1,003,209	978,999	383,400	375,928
Amortization of intangible assets/ other non-current assets	64,251	56,329	5,282	8,735
Amortization of deferred financing fee	7,546	8,058	1,119	1,525
Amortization of deferred bond issue expenses	1,579	1,494	1,579	1,494
Provisions for employee benefit	4,588	3,272	432	323
Write-off advance for share purchase	15,000	-	15,000	-
Loss (gain) on disposals of fixed assets	(268)	893	(15)	911
Recognition of advance received for long-term right to grant of assets	(7,451)	(7,583)	(5,912)	(5,977)
Unrealized exchange loss (gain)	(411,883)	(290,860)	(380)	141
Interest income/ interest earned from finance lease	(156,994)	(182,703)	(47,018)	(51,473)
Interest expense	610,427	630,098	359,051	329,120
Profit from operations before changes in operating assets and liabilities	3,474,792	4,649,458	1,409,569	1,734,365
Operating assets (increase) decrease				
Trade and other current receivables	1,961,968	2,227,841	283,794	453,450
Inventories	423,199	(4,505)	(366)	(6,148)
Other current assets	(751)	(10,541)	(316)	(283)
Other non-current assets	(15,630)	(666)	(15,387)	104
Operating liabilities increase (decrease)				
Trade and other current payables	(347,707)	(913,032)	237,986	(85,769)
Value-added tax payable	(51,765)	(115,356)	(42,635)	(39,068)
Other current liabilities	120,803	42,088	90,740	5,446
Non-current provisions for employee benefit	(1,467)	-	-	-
Other non-current liabilities	(40,640)	(59,665)	(3,913)	(5,161)
Cash received from operations	5,522,802	5,815,622	1,959,472	2,056,936
Cash received from interest	177,103	125,376	8,004	9,879
Cash paid for interest	(537,562)	(550,559)	(261,630)	(318,691)
Cash paid for income tax	(58,617)	(63,146)	(14,494)	(16,826)
Net cash provided by operating activities	5,103,726	5,327,293	1,691,352	1,731,298

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
“UNAUDITED”

	Consolidated		Unit : Thousand Baht	
	financial statements		The Separate	
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in Debt Service/ Maintenance Accrual Accounts	377,679	(140,042)	-	-
Increase in temporary investments	(200,000)	-	-	-
Cash paid for loan granted to a subsidiary	-	-	-	(100)
Cash received from a subsidiary for loan repayment	-	-	-	100
Cash paid for additional investment in an associate	(5,000)	-	-	-
Cash paid for purchase of property, plant and equipment	(318,709)	(104,969)	(103,663)	(58,255)
Cash paid for purchase of computer software	(1,468)	(655)	-	-
Proceeds from sale of fixed assets	268	21	15	3
Cash paid for maintenance cost of finance lease asset	-	(128,173)	-	-
Net cash used in investing activities	(147,230)	(373,818)	(103,648)	(58,252)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of short-term borrowings	(458,150)	-	-	-
Receipts of short-term borrowings from related parties	-	-	1,568,775	498,730
Repayment of finance lease payables	(2,538)	(1,659)	(126)	(303)
Payment of financing fee	(1,510)	-	(1,510)	-
Repayment of long-term borrowings from financial institutions	-	(3,000,000)	-	(3,000,000)
Repayment of debentures	(1,000,000)	-	(1,000,000)	-
Capital reduction paid to non-controller of a subsidiary	(14,046)	(36,720)	-	-
Dividends paid to non-controller of a subsidiary	(24,938)	-	-	-
Net cash provided by (used in) financing activities	(1,501,182)	(3,038,379)	567,139	(2,501,573)
Unrealized exchange loss of cash and cash equivalents	(16,967)	(21,651)	(16)	(10)
Net increase (decrease) in cash and cash equivalents	3,438,347	1,893,445	2,154,827	(828,537)
Cash and cash equivalents as at January 1,	7,251,991	8,702,714	2,384,167	3,652,857
Cash and cash equivalents as at March 31,	10,690,338	10,596,159	4,538,994	2,824,320

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, 2017
“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 2016) “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.

The brief particulars in the consolidated and separate interim financial statements are shown in accordance with the Notification of the Department of Business Development dated October 11, 2016 regarding “The Brief Particulars in the Financial Statements No. 2 (B.E. 2559)”.

- 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, 2016.

The results of operations for the three-month period ended March 31, 2017 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>2017</u>	<u>2016</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
ENGIE Myanmar Company Limited	100	100
<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

- 1.5 During the period, the Company and its subsidiaries adopted the revised and new Thai Financial Reporting Standards including the Guideline on accounting issued by the Federation of Accounting Professions which become effective for the financial statements for the accounting periods beginning on or after January 1, 2017. These Thai Financial Reporting Standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these Thai Financial Reporting Standards does not have any significant impact on the Company’s consolidated and separate interim financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

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, 2016.

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>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Accounts payable - acquisition of fixed assets brought forward	175,023	323,903	72,810	21,772
<u>Add</u> Purchase of fixed assets	327,115	140,998	51,160	56,187
Unrealized exchange loss (gain)	(423)	274	-	50
<u>Less</u> Cash payment	<u>(318,709)</u>	<u>(104,969)</u>	<u>(103,663)</u>	<u>(58,255)</u>
Accounts payable - acquisition of fixed assets carried forward	<u>183,006</u>	<u>360,206</u>	<u>20,307</u>	<u>19,754</u>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2017 and December 31, 2016 consist of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u> <u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>March 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>	<u>March 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
Cash	1,084	1,120	65	65
Bank deposits in current accounts	8,223	5,763	2,603	710
Bank deposits in savings accounts	10,181,031	7,095,108	4,486,326	2,333,392
Deposit receipts	500,000	150,000	50,000	50,000
	<u>10,690,338</u>	<u>7,251,991</u>	<u>4,538,994</u>	<u>2,384,167</u>

As at March 31, 2017, bank accounts of GHECO-One Company Limited and Houay Ho Power Company Limited totaling Baht 2,587.0 million, and as at December 31, 2016, bank accounts of GHECO-One Company Limited, Houay Ho Power Company Limited and Glow IPP Company Limited totaling Baht 4,104.1 million are pledged as collateral to secure credit facilities obtained from financial institutions. However, the pledged bank 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.

The pledged bank accounts of Glow IPP Company Limited have been released on March 28, 2017.

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2017 represented a deposit in savings account of Glow SPP 2 Company Limited of Baht 200 million is pledged as collateral to forward foreign exchange contracts of Glow IPP Company Limited with a financial institution which the collateral will be due within one year.

As at December 31, 2016, deposits in savings accounts of Glow IPP Company Limited of Baht 377.7 million 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. The pledged bank accounts have been released on March 28, 2017.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2017 and December 31, 2016 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Trade receivables, other companies		5,520,286	7,258,535	2,043,896	2,234,870
<u>Less</u> Provision for contract discount		(17,524)	(73,521)	(17,524)	(73,521)
Net		<u>5,502,762</u>	<u>7,185,014</u>	<u>2,026,372</u>	<u>2,161,349</u>
Trade receivables from related parties	18	-	-	147,400	285,172
Total trade receivables		<u>5,502,762</u>	<u>7,185,014</u>	<u>2,173,772</u>	<u>2,446,521</u>
Current portion of finance					
lease receivable	9	449,809	508,227	-	-
Unearned interest from finance lease	9	(121,878)	(99,201)	-	-
Other receivables		18,293	33,859	416	568
Advance to related parties	18	750	750	1,025	751
Interest receivables from related parties	18	-	-	62,102	23,038
Interest receivables		3,234	666	42	92
Prepaid expenses		148,409	208,609	52,202	47,963
Advance payment		46,565	429,190	19,374	49,790
		<u>6,047,944</u>	<u>8,267,114</u>	<u>2,308,933</u>	<u>2,568,723</u>

For the three-month period ended March 31, 2017, the Company wrote-off the advance payment for share purchase, which was included in advance payment under trade and other current receivables in the statement of financial position of Baht 15 million, to be expense in the consolidated and separate statements of profit or loss and other comprehensive income according to the Notices of Termination for the share purchase agreements dated April 20, 2015 and May 20, 2015.

Trade receivables as at March 31, 2017 and December 31, 2016 are classified by aging as follows:

		<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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Trade receivables, other companies					
Current		5,459,581	7,177,345	2,043,896	2,208,319
Past due					
Less than 3 months		6,066	14,136	-	3,606
3 - 6 months		10,530	6,578	-	3,160
6 - 12 months		3,418	7,459	-	7,459
More than 12 months		40,691 ⁽¹⁾	53,017 ⁽¹⁾	-	12,326
		<u>5,520,286</u>	<u>7,258,535</u>	<u>2,043,896</u>	<u>2,234,870</u>
<u>Less</u> Provision for contract discount		(17,524)	(73,521)	(17,524)	(73,521)
		<u>5,502,762</u>	<u>7,185,014</u>	<u>2,026,372</u>	<u>2,161,349</u>
Trade receivables from related parties					
Current		-	-	147,400	285,172
Total trade receivables		<u>5,502,762</u>	<u>7,185,014</u>	<u>2,173,772</u>	<u>2,446,521</u>

⁽¹⁾ 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 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. INVESTMENT IN ASSOCIATES

Investment in associates as at March 31, 2017 and December 31, 2016 are as follows:

<u>Company's name</u>	<u>Paid-up share capital</u>	<u>Portion of investment (%)</u>	<u>Unit : Thousand Baht</u>			
			<u>March 31, 2017</u>		<u>December 31, 2016</u>	
			<u>Cost method</u>	<u>Equity method</u>	<u>Cost method</u>	<u>Equity method</u>
Eastern Seaboard Clean Energy Company Limited ("ESCE")	53,310	33.33	17,770	15,804	12,770	11,053
Total			<u>17,770</u>	<u>15,804</u>	<u>12,770</u>	<u>11,053</u>

On March 8, 2017, Glow IPP 3 Company Limited additionally invested in shares of ESCE in the amount of Baht 5 million which was resulted from that ESCE increased in paid-up share capital from Baht 38.3 million to be Baht 53.3 million.

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements which use the cost method as at March 31, 2017 and December 31, 2016 are as follows:

<u>Company's name</u>	<u>Paid-up Share Capital</u>	<u>Portion of Investment (%)</u>	<u>Unit : Thousand Baht</u>	
			<u>March 31, 2017</u>	<u>December 31, 2016</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			<u>29,155,196</u>	<u>29,155,196</u>

Capital reduction payment of a subsidiary

Houay Ho Power Company Limited paid the remaining amount of the capital reduction of USD 2 million to its shareholders on March 17, 2017.

9. 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, 2017 and December 31, 2016 are as follows:

	<u>Unit : Thousand Baht</u>			
	<u>Consolidated financial statements</u>		<u>The Separate financial statements</u>	
	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
Not later than one year	877,215	976,315	-	-
Later than one year and not later than five years	3,106,052	3,105,017	-	-
Later than five years	2,896,278	3,089,769	-	-
	<u>6,879,545</u>	<u>7,171,101</u>	-	-
<u>Less</u> Deferred interest receivable	<u>(3,125,128)</u>	<u>(3,266,950)</u>	-	-
Present value of minimum lease payments of receivable	3,754,417	3,904,151	-	-
<u>Less</u> Current portion of finance lease receivable	<u>(449,809)</u>	<u>(508,227)</u>	-	-
<u>Add</u> Unearned interest from finance lease ⁽¹⁾	<u>121,878</u>	<u>99,201</u>	-	-
	<u>3,426,486</u>	<u>3,495,125</u>	-	-

- (1) Supplementary disclosure for unearned interest from finance lease as at March 31, 2017 and December 31, 2016, 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Unearned interest from finance lease				
brought forward	(99,201)	(23,801)	-	-
<u>Add</u> Interest earned from finance lease	141,822	665,365	-	-
<u>Less</u> Contract billings only part of interest income	(164,499)	(740,765)	-	-
Unearned interest from finance lease				
carried forward	(121,878)	(99,201)	-	-

10. PROPERTY, PLANT AND EQUIPMENT

On March 28, 2017, Glow IPP Company Limited entered into the Deed of Release with financial institutions to release all collateral with net book value as at March 31, 2017 of Baht 7,850.6 million that were mortgaged and pledged with them. However, as at March 31, 2017, the deregistration process has not been completed.

11. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2017 and December 31, 2016 consist of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Deferred repair and maintenance expense	2,076,554	2,117,299	-	-
Deferred financial service fee	3,404	1,992	1,484	7
Deferred expenses - others	2,401	2,539	45,896	46,437
Corporate income tax refundable ⁽¹⁾	627,903	627,903	-	-
Refundable deposits	49,349	33,285	22,890	7,432
Others	27,324	29,296	140	211
Total other non-current assets	2,786,935	2,812,314	70,410	54,087

- (1) In 2012, Rayong Area Revenue Office raised the tax issue in GHECO-One Company Limited (“GHECO1”)’s corporate income tax payment of the years 2008 - 2011 regarding the exchange gains/losses arising during the power plant construction period, GHECO1 prepared the consultation letter for such tax issues and, subsequently in the year 2013, GHECO1 was informed by the Revenue Department that during the construction period, exchange gains must be treated as income and subject to the corporate income tax whereas exchange losses shall be capitalized as the cost of asset.

GHECO1’s opinion was different from the Revenue Department’s opinion. However, GHECO1 decided to pay the corporate income tax and surcharge amounting to Baht 627.9 million in order to stop an additional surcharge that it may arise before the settlement process being end. GHECO1 requested to refund the corporate income tax and surcharge for the whole amount due to GHECO1 disagreed with the Revenue Department’s opinion.

Subsequently, GHECO1 was informed by the Fifth Regional Office of the Revenue Department rejecting to refund the corporate income tax. In the years 2013 and 2014, GHECO1 filed the 2 lawsuits against the Central Tax Court for the corporate income tax refund years 2008 - 2009 and 2010 and the Central Tax Court rendered the judgement on the corporate income tax refund claims as below.

- For the corporate income tax years 2008 and 2009, the Central Tax Court rendered judgment for the aforementioned on September 30, 2014 with total tax and surcharge dispute amount of Baht 129.56 million by dismiss 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. Subsequently, GHECO1 resubmitted the lawsuit to the Central Tax Court on May 26, 2016 and the Central Tax Court ordered the plaintiffs and defendants to attend a hearing of witnesses during March 7 - 10, 2017. The Central Tax Court will render the judgement by May 29, 2017.
- For the corporate income tax year 2010, the Central Tax Court rendered judgment for the aforementioned on October 12, 2015. The verdict asked the Revenue Department to refund the corporate income tax and surcharges totaling Baht 466.19 million with interest. On March 8, 2016, the Revenue Department submitted the tax appeal against the verdict of Central Tax Court. On June 10, 2016, the Central Tax Court submitted all docket to the Supreme Court. This case is currently being in judicial processes.

For the corporate income tax year 2011, GHECO1 filed the lawsuit against the Central Tax Court for the corporate income tax refund on July 22, 2016 with total tax and surcharge dispute amount of Baht 32.15 million and the Central Tax Court ordered the plaintiffs and defendants to attend a hearing of witnesses during May 23 - 26, 2017.

12. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2017 and December 31, 2016 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Trade payables, other companies		2,699,840	2,811,222	1,096,762	995,280
Trade payables to related parties	18	-	-	584,915	347,486
Advances from related parties	18	39,561	40,517	88,565	53,339
Advance received		155,387	208,188	101,467	162,534
Accounts payable - acquisition of fixed assets		183,006	175,023	20,307	72,810
Other payables		166,817	245,706	51,206	81,669
Accrued interest expense		539,022	472,235	359,766	259,591
Interest payable to related parties	18	-	-	7,898	12,578
Accrued expenses		693,479	806,443	153,191	210,662
Unearned income from related parties	18	-	-	12,501	57
		<u>4,477,112</u>	<u>4,759,334</u>	<u>2,476,578</u>	<u>2,196,006</u>

13. SHORT-TERM BORROWINGS

This represents short-term borrowings of GHECO-One Company Limited (“GHECO1”) obtained from a shareholder under the Equity Subscription and Retention Agreement dated October 9, 2008. The borrowings carry interest at MLR per annum and are repayable at call. Subsequently, GHECO1 entered to the Novation Agreement dated May 30, 2016 to novate the rights to a new shareholder, which is a result of changing of shareholder. On February 8, 2017, GHECO1 repaid the loan of Baht 458.2 million.

14. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions of the Company and its subsidiaries as at March 31, 2017 and December 31, 2016 consist of:

			Unit : Thousand			
	<u>Currency</u>	<u>Facility</u>	<u>March 31, 2017</u>		<u>December 31, 2016</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	-	1,000,000	-	1,000,000
Total long-term borrowings from financial institutions in the separate financial statements				1,000,000		1,000,000
<u>Less</u> Deferred financing fee				(2,674)		(3,793)
				997,326		996,207
<u>Less</u> Current portion of long-term borrowings from a financial institution in the separate financial statements				(997,326)		(996,207)
				-		-
<u>Subsidiaries</u>						
<u>GHECO-One Company Limited</u>						
2) Loan under Facility Agreement dated October 9, 2008						
- Baht loan	Baht	9,960,000	-	5,933,189	-	5,933,189
- USD loan	USD	460,000	288,921	10,000,810	288,921	10,401,861
<u>Houay Ho Power Company Limited</u>						
3) Loan under Credit Facility Agreement dated January 15, 2015	USD	82,000	66,090	2,276,800	66,090	2,368,044
Total long-term borrowings from financial institutions of subsidiaries				18,210,799		18,703,094
<u>Less</u> Deferred financing fee				(259,529)		(268,252)
				17,951,270		18,434,842
Total long-term borrowings from financial institutions in the consolidated financial statements				18,948,596		19,431,049
<u>Less</u> Current portion of long-term borrowings from financial institutions in the consolidated financial statements				(3,110,943)		(3,167,424)
				15,837,653		16,263,625

The Company's borrowing

On February 22, 2017, the Company entered into a Loan Agreement with a financial institution for a 5-year term loan facility of USD 85.7 million. The loan carries interest at USD-LIBOR plus a certain percentage per annum. As at March 31, 2017, the borrowing has not been drawn down.

On the same date, the Company entered into a Cross Currency Interest Rate Swap Agreement with the same financial institution to swap the USD 85.7 million loan for a Baht 3,000 million loan (see Notes 19.2.1 and 19.3).

All borrowings of the Company 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.

The subsidiaries' borrowings

GHECO-One Company Limited ("GHECO1")

All borrowings and working capital facility agreements of GHECO1 are secured by the mortgage of all 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 19.3).

Houay Ho Power Company Limited ("HHPC")

All borrowings and working capital facility agreement of HHPC are secured by the mortgage of all of the construction and pledge of machinery, equipment, most of 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.

The Credit Facility Agreement contains normal covenants related to various matters including the maintenance of certain debt service coverage ratio.

HHPC entered into interest rate swap agreements for all loans (see Note 19.3).

15. DEBENTURES

Debentures as at March 31, 2017 and December 31, 2016 consist of:

	Unit : Thousand Baht	
	<u>Consolidated and the Separate</u>	
	<u>financial statements</u>	
	<u>March 31,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>
Debentures No. 1/2559	3,000,000	3,000,000
<u>Less</u> Deferred debentures issue expenses	(3,790)	(3,892)
Debentures No. 1/2558	4,000,000	4,000,000
<u>Less</u> Deferred debentures issue expenses	(6,734)	(6,931)
Debentures No. 1/2555	1,500,000	1,500,000
<u>Less</u> Deferred debentures issue expenses	(1,312)	(1,511)
Debentures No. 1/2554	5,555,000	5,555,000
<u>Less</u> Deferred debentures issue expenses	(6,020)	(6,356)
Debentures No. 1/2553	-	1,000,000
<u>Less</u> Deferred debentures issue expenses	-	(67)
Debentures No. 2/2553	5,000,000	5,000,000
<u>Less</u> Deferred debentures issue expenses	(1,811)	(2,090)
Debentures No. 1/2551	2,500,000	2,500,000
<u>Less</u> Deferred debentures issue expenses	(966)	(1,168)
Debentures No. 1/2550	2,000,000	2,000,000
<u>Less</u> Deferred debentures issue expenses	(112)	(309)
	<u>23,534,255</u>	<u>24,532,676</u>
<u>Less</u> Current portion of debentures	<u>(3,599,671)</u>	<u>(4,599,304)</u>
	<u>19,934,584</u>	<u>19,933,372</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.

16. 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 March 31, 2017</u>
	<u>Balance as at January 1, 2017</u>	<u>Transactions recognized in profit and loss</u>		<u>Transactions recognized in other</u>	
		<u>Addition</u>	<u>Utilized</u>	<u>comprehensive income</u>	
Deferred tax assets					
Finance lease receivable	316,416	12,932	-	-	329,348
Difference of depreciation	98,781	1,159	(14,113)	-	85,827
Provisions	135,760	22,043	(10,774)	825	147,854
Assets under finance lease	6,698	-	(81)	-	6,617
Total	<u>557,655</u>	<u>36,134</u>	<u>(24,968)</u>	<u>825</u>	<u>569,646</u>
Deferred tax liabilities					
Difference of depreciation	1,244,365	26,743	-	-	1,271,108
Deferred expenses	24,925	-	(459)	-	24,466
Total	<u>1,269,290</u>	<u>26,743</u>	<u>(459)</u>	<u>-</u>	<u>1,295,574</u>

Unit : Thousand Baht

	<u>The Separate financial statements</u>				<u>Balance as at March 31, 2017</u>
	<u>Balance as at January 1, 2017</u>	<u>Transactions recognized in profit and loss</u>		<u>Transactions recognized in other</u>	
		<u>Addition</u>	<u>Utilized</u>	<u>comprehensive income</u>	
Deferred tax assets					
Provisions	50,434	18,129	(1,071)	825	68,317
Total	<u>50,434</u>	<u>18,129</u>	<u>(1,071)</u>	<u>825</u>	<u>68,317</u>
Deferred tax liabilities					
Difference of depreciation	376,747	3,579	-	-	380,326
Deferred expenses	4,676	-	(459)	-	4,217
Total	<u>381,423</u>	<u>3,579</u>	<u>(459)</u>	<u>-</u>	<u>384,543</u>

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

Unit : Thousand Baht

	<u>Consolidated financial statements</u>		<u>The Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax expense	270,621	231,199	62,036	76,065
Deferred tax relating to temporary differences	15,118	48,071	(13,938)	5,305
Income tax expense	<u>285,739</u>	<u>279,270</u>	<u>48,098</u>	<u>81,370</u>

17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements in the present value of the non-current provisions for employee benefit 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Beginning present value of non-current provisions for employee benefit	174,285	154,230	21,009	18,860
Actuarial loss	4,588	-	4,588	-
Benefit paid	(1,467)	-	-	-
Current service cost	4,588	3,272	432	323
Interest cost	1,402	1,650	201	184
Ending present value of non-current provisions for employee benefit	<u>183,396</u>	<u>159,152</u>	<u>26,230</u>	<u>19,367</u>

18. 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Trade receivables from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	38,594	73,480
Glow SPP 2 Company Limited	Subsidiary	-	-	96,091	172,298
Glow SPP 3 Company Limited	Subsidiary	-	-	11,059	36,165
GHECO-One Company Limited	Subsidiary	-	-	1,656	3,229
		<u>-</u>	<u>-</u>	<u>147,400</u>	<u>285,172</u>
Advances to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	104	55
Glow SPP 2 Company Limited	Subsidiary	-	-	737	101
Glow SPP 3 Company Limited	Subsidiary	-	-	55	477
Glow SPP 11 Company Limited	Subsidiary	-	-	-	13
GHECO-One Company Limited	Subsidiary	-	-	129	105
International Power Limited	Related company	625	625	-	-
Meenakshi Energy Pvt. Ltd.	Related company	125	125	-	-
		<u>750</u>	<u>750</u>	<u>1,025</u>	<u>751</u>
Interest receivables from related parties					
Glow SPP 11 Company Limited	Subsidiary	-	-	61,717	22,874
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	385	164
		<u>-</u>	<u>-</u>	<u>62,102</u>	<u>23,038</u>
Prepaid expense					
Glow SPP 3 Company Limited	Subsidiary	-	-	19,036	-
		<u>-</u>	<u>-</u>	<u>19,036</u>	<u>-</u>
Short-term loan to related parties					
Glow SPP 11 Company Limited	Subsidiary	-	-	934,000	934,000
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	21,000	21,000
		<u>-</u>	<u>-</u>	<u>955,000</u>	<u>955,000</u>
Long-term loan to a related party					
Glow SPP 11 Company Limited	Subsidiary	-	-	2,772,600	2,772,600
		<u>-</u>	<u>-</u>	<u>2,772,600</u>	<u>2,772,600</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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Deferred right to use pipe rack					
(recorded as a part of intangible assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	70,555	71,702
		-	-	70,555	71,702
Deferred expenses - others					
(recorded as a part of other non-current assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	30,208	30,551
GHECO-One Company Limited	Subsidiary	-	-	15,688	15,886
		-	-	45,896	46,437
Trade payables to related parties					
Glow SPP 2 Company Limited	Subsidiary	-	-	172,369	115,381
Glow SPP 3 Company Limited	Subsidiary	-	-	412,546	232,105
		-	-	584,915	347,486
Advances from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	54	17
Glow SPP 2 Company Limited	Subsidiary	-	-	2,558	1,403
Glow SPP 3 Company Limited	Subsidiary	-	-	28,388	2,785
Glow Company Limited	Subsidiary	-	-	32,681	24,120
Glow SPP 11 Company Limited	Subsidiary	-	-	-	19
GHECO-One Company Limited	Subsidiary	-	-	15	3
Glow IPP Company Limited	Subsidiary	-	-	155	-
International Power S.A.	Related company	19,593	20,220	5,712	5,865
ENGIE Global Developments B.V.	Related company	19,002	18,240	19,002	18,240
Tractebel Engineering S.A.	Related company	528	2,020	-	850
International Power Limited	Related company	438	-	-	-
Tractebel Engineering Limited	Related company	-	37	-	37
		39,561	40,517	88,565	53,339
Interest payable to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	718	575
Glow SPP 2 Company Limited	Subsidiary	-	-	4,803	10,362
Glow SPP 3 Company Limited	Subsidiary	-	-	1,177	808
Glow SPP 11 Company Limited	Subsidiary	-	-	1,200	833
		-	-	7,898	12,578
Unearned income from related parties					
GHECO-One Company Limited	Subsidiary	-	-	11,955	-
Houay Ho Power Company Limited	Subsidiary	-	-	546	57
		-	-	12,501	57
Short-term borrowings from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	511,812	281,964
Glow SPP 2 Company Limited	Subsidiary	-	-	1,267,082	1,093,912
Glow SPP 3 Company Limited	Subsidiary	-	-	1,144,050	466,113
Glow SPP 11 Company Limited	Subsidiary	-	-	937,815	449,995
		-	-	3,860,759	2,291,984
Advance received from a related party					
(recorded as a part of other non-current liabilities)					
GHECO-One Company Limited	Subsidiary	-	-	191,858	194,272
		-	-	191,858	194,272

<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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from sales					
Glow SPP 1 Company Limited	Subsidiary	-	-	42,288	80,187
Glow SPP 2 Company Limited	Subsidiary	-	-	89,107	113,594
Glow SPP 3 Company Limited	Subsidiary	-	-	8,231	25,582
GHECO-One Company Limited	Subsidiary	-	-	4,983	5,116
		<u>-</u>	<u>-</u>	<u>144,609</u>	<u>224,479</u>
Interest income					
Glow SPP 11 Company Limited	Subsidiary	-	-	38,843	41,585
Glow Company Limited	Subsidiary	-	-	-	1
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	221	-
		<u>-</u>	<u>-</u>	<u>39,064</u>	<u>41,586</u>
Other income					
<u>Service income</u>					
GHECO-One Company Limited	Subsidiary	-	-	6,326	6,378
Houay Ho Power Company Limited	Subsidiary	-	-	160	157
		<u>-</u>	<u>-</u>	<u>6,486</u>	<u>6,535</u>
<u>Sale of spare parts</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	326	44
Glow SPP 2 Company Limited	Subsidiary	-	-	2,027	5,022
Glow SPP 3 Company Limited	Subsidiary	-	-	194	1,661
Glow SPP 11 Company Limited	Subsidiary	-	-	13	376
Glow IPP Company Limited	Subsidiary	-	-	40	5
GHECO-One Company Limited	Subsidiary	-	-	-	181
		<u>-</u>	<u>-</u>	<u>2,600</u>	<u>7,289</u>
Cost of sales					
<u>Purchases</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	(45)	496
Glow SPP 2 Company Limited	Subsidiary	-	-	160,057	126,038
Glow SPP 3 Company Limited	Subsidiary	-	-	290,799	165,922
		<u>-</u>	<u>-</u>	<u>450,811</u>	<u>292,456</u>
<u>Purchase of coal</u>					
Glow SPP 3 Company Limited	Subsidiary	-	-	248,205	222,007
		<u>-</u>	<u>-</u>	<u>248,205</u>	<u>222,007</u>
<u>Purchase of spare parts</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	305	175
Glow SPP 2 Company Limited	Subsidiary	-	-	794	601
Glow SPP 3 Company Limited	Subsidiary	-	-	2,588	3,169
Glow SPP 11 Company Limited	Subsidiary	-	-	-	47
GHECO-One Company Limited	Subsidiary	-	-	168	1,329
Glow IPP Company Limited	Subsidiary	-	-	359	298
		<u>-</u>	<u>-</u>	<u>4,214</u>	<u>5,619</u>
<u>Service expenses</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	45	46
Glow SPP 2 Company Limited	Subsidiary	-	-	2,623	2,567
Glow SPP 3 Company Limited	Subsidiary	-	-	9,200	9,257
GHECO-One Company Limited	Subsidiary	-	-	198	200
Tractebel Engineering S.A.	Related company	548	187	-	-
		<u>548</u>	<u>187</u>	<u>12,066</u>	<u>12,070</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>For the three-month periods ended March 31,</u>			
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Administrative expenses					
<u>Management fees</u>					
Glow Company Limited	Subsidiary	-	-	78,033	77,051
		-	-	78,033	77,051
<u>Service expenses</u>					
ENGIE Global Developments B.V.	Related company	762	2,790	762	2,790
International Power Limited	Related company	438	474	-	-
Tractebel Engineering Limited	Related company	71	1,337	71	1,337
Tractebel Engineering S.A.	Related company	-	1,584	-	1,584
		1,271	6,185	833	5,711
<u>Management benefit expenses</u>					
Management benefit expenses (Short-term employee benefits)	Management	102,045	110,194	-	-
		102,045	110,194	-	-
Finance costs					
<u>Interest expense</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	717	943
Glow SPP 2 Company Limited	Subsidiary	-	-	6,492	6,888
Glow SPP 3 Company Limited	Subsidiary	-	-	1,177	1,606
Glow SPP 11 Company Limited	Subsidiary	-	-	1,200	900
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	-	13,009
		-	-	9,586	23,346

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 the lowest tier of bank interest rate.

Pricing policies

Interest income and interest expense incurred from loans other than the cash pooling 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, 2017 and December 31, 2016, the outstanding balance of Baht 3,360.8 million and Baht 1,792.0 million, respectively, represented the amount of short-term borrowings under the cash management agreement (cash pooling).

19. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

19.1 Credit risk

As at March 31, 2017, 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.

19.2 Foreign currency risk

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

19.2.1 On February 22, 2017, the Company entered into a cross currency interest rate swap agreement with a financial institution to swap the USD 85.7 million loan for a Baht 3,000 million loan. The swap agreement will be effective on May 15, 2017 and terminated on February 22, 2022.

19.2.2 As at March 31, 2017, the Company and its subsidiaries have outstanding forward foreign exchange contracts with financial institutions 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 agreement	January 31, 2018	23.2	30.3	-
Glow SPP 1 Company Limited				
Long term parts and repair agreement	September 20, 2018	2.2	2.8	-
Long-term service agreement				
The Company				
Fixed fee	April 28, 2017 - November 30, 2020	1.4	-	57.4
Variable fee	April 28, 2017 - November 30, 2020	10.0	-	415.2

Some of the forward foreign exchange contracts of Glow IPP Company Limited are guaranteed by the Company.

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, 2017, the Company and its subsidiaries have current liabilities in foreign currencies which are not hedged against foreign exchange rate risk of approximately USD 18.3 million, EUR 1.6 million and YEN 0.2 million.

19.3 Interest rate risk

In order to hedge interest rate risks of long-term borrowings, the Company and its subsidiaries entered into a cross currency interest rate swap agreement and interest rate swap agreements with financial institutions. As at March 31, 2017, the outstanding swap agreements are as follows:

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
The Company					
February 22, 2017 (see Note 19.2.1)	USD loan	85.7	USD-LIBOR + a certain percentage per annum	A certain percentage per annum	May 15, 2017 - February 22, 2022
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
January 6, 2011 and Amendments dated March 19, 2012 and December 15, 2015	Debentures No. 1/2550, 1/2551, 1/2553, 2/2553 series 3 and series 4	6,510.0	Certain percentages per annum	Different certain percentages per annum	January 5, 2011 - October 8, 2019
August 30, 2011 and novation agreement dated May 24, 2012 and Amendment dated December 15, 2015	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 Amendments dated March 26, 2012 and December 15, 2015	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 and Amendment dated December 15, 2015	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	
GHECO-One Company Limited					
November 2008 and novation agreement dated December 30, 2016	USD loan	173.3	LIBOR	A certain percentage per annum	November 2008 - October 2028
November 2008	Baht loan	3,754.8	THBFIX	A certain percentage per annum	November 2008 - October 2021
November 2009 - January 2010 and novation agreement dated December 30, 2016	USD loan	86.7	LIBOR	A certain percentage per annum	October 2011 - January 2027
June 2010	USD loan	28.9	LIBOR	A certain percentage per annum	October 2011 - January 2027
August 2010 - July 2012 and Amendment dated October 8, 2013	Baht loan	2,178.4	THBFIX	A certain percentage per annum	October 2011 - January 2027
Houay Ho Power Company Limited					
January 16, 2015	USD loan	14.1	LIBOR	A certain percentage per annum	January 30, 2015 - December 15, 2019
February 4, 2015	USD loan	38.8	LIBOR	A certain percentage per annum	June 15, 2015 - December 15, 2023

All the 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.

19.4 Commodity price risk

19.4.1 As at March 31, 2017, Glow SPP 3 Company Limited (“GSPP3”) has some outstanding Commodity Swap Agreements with a financial institution and the remaining Commodity Swap Agreements with ENGIE Global Markets, which is a related company, to hedge the coal price from Global Coal Newcastle Index to certain prices stipulated in the agreements as follows:

Trade date	Coal (metric tonnes)	Effective date	Settlement date
November 16, 2016	39,200	June 1, 2017 - June 30, 2017	July 14, 2017
November 2, 2016	39,200	June 1, 2017 - August 31, 2017	September 14, 2017
October 18, 2016	39,200	July 1, 2017 - September 30, 2017	October 14, 2017
September 12, 2016	39,200	October 2, 2017 - October 31, 2017	November 14, 2017
October 7, 2016	39,200	September 1, 2017 - November 30, 2017	December 14, 2017

19.4.2 On February 7, 2017, GSPP3 entered into an amendment to the coal supply agreement dated August 15, 2012 with a local company to exercise the option of coal price by changing from market price to a fixed price for 1 shipment being delivered to GSPP3 in May 2017.

19.5 Fair value measurement

- 19.5.1 The financial instruments of the Group are measured at fair values as at the end of reporting period. The following table gives information about the fair values of these financial instruments are determined.

Unit : Million

As at March 31, 2017

Financial instruments	Currency	Gain (Loss) on fair value of financial instruments		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
		Consolidated financial statements	The Separate financial statements		
Interest rate swap agreements				Level 2	Discounted cash flow
- Baht	Baht	(1,037.3)	(566.4)		
- USD	USD	(29.9)	-		
Forward foreign exchange contracts				Level 2	Discounted cash flow
- EUR / Baht	EUR	(1.0)	(1.0)		
- EUR / USD	EUR	(5.0)	-		
Cross currency interest rate swap agreement				Level 2	Discounted cash flow
- USD/Baht	Baht	(19.8)	(19.8)		
Commodity swap agreements				Level 2	Discounted cash flow
- USD	USD	1.4	-		

Unit : Million

As at December 31, 2016

Financial instruments	Currency	Gain (Loss) on fair value of financial instruments		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
		Consolidated financial statements	The Separate financial statements		
Interest rate swap agreements				Level 2	Discounted cash flow
- Baht	Baht	(1,056.5)	(572.5)		
- USD	USD	(32.0)	-		
Forward foreign exchange contracts				Level 2	Discounted cash flow
- EUR / Baht	EUR	(0.6)	(0.6)		
- EUR / USD	EUR	(5.4)	-		
Commodity swap agreements				Level 2	Discounted cash flow
- USD	USD	1.0	-		

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.

- 19.5.2 Cash and cash equivalents, temporary investments, trade receivables, other receivables, advance to related parties, interest receivables from related parties, interest receivables, short-term loans to related parties, long-term loan to a related party with floating interest rate, trade and other current 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 from financial institutions with floating interest rate; the fair values approximate their carrying values.

The transactions disclosed in the following table, are considered that the carrying amounts of financial liabilities recognized in the consolidated and separate financial statements are different from their fair values.

	Unit : Thousand Baht		
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Fair value hierarchy</u>
<u>As at March 31, 2017</u>			
<u>Consolidated financial statements</u>			
Financial liabilities			
Long-term borrowing from a financial institution	997,326	1,005,479	Level 2
Debentures	23,534,255	24,544,990	Level 2
<u>Separate financial statements</u>			
Financial liabilities			
Long-term borrowing from a financial institution	997,326	1,005,479	Level 2
Debentures	23,534,255	24,544,990	Level 2
<u>As at December 31, 2016</u>			
<u>Consolidated financial statements</u>			
Financial liabilities			
Long-term borrowing from a financial institution	996,207	1,006,125	Level 2
Debentures	24,532,676	25,784,844	Level 2
<u>Separate financial statements</u>			
Financial liabilities			
Long-term borrowing from a financial institution	996,207	1,006,125	Level 2
Debentures	24,532,676	25,784,844	Level 2

Fair value of long-term borrowing from a financial institution bearing fixed interest rate are calculated by discounted cash flows method. Future cash flows are estimated based on relevant market price discounting the weighted average cost of capital of Glow group.

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

20. 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, 2017</u>			
Revenues from sales	8,946,437	2,444,315	11,390,752
Interest earned from finance lease	-	141,822	141,822
Cost of sales	<u>(6,949,112)</u>	<u>(2,034,494)</u>	<u>(8,983,606)</u>
Gross profit	1,997,325	551,643	2,548,968
Exchange gain, net	5,705	398,480	404,185
Interest income and other income	90,423	109,149	199,572
Administrative expenses	(115,750)	(63,882)	(179,632)
Directors’ remuneration	(2,874)	-	(2,874)
Finance costs	(359,083)	(266,348)	(625,431)
Share of loss of investment in associates	<u>(249)</u>	<u>-</u>	<u>(249)</u>
Profit before income tax expense	1,615,497	729,042	2,344,539
Income tax expense	<u>(224,194)</u>	<u>(61,545)</u>	<u>(285,739)</u>
Profit for the period	1,391,303	667,497	2,058,800
Other comprehensive loss	<u>(3,776)</u>	<u>(69,940)</u>	<u>(73,716)</u>
Total comprehensive income for the period	<u>1,387,527</u>	<u>597,557</u>	<u>1,985,084</u>
<u>For the three-month period ended March 31, 2016</u>			
Revenues from sales	9,995,752	3,650,134	13,645,886
Interest earned from finance lease	-	166,341	166,341
Cost of sales	<u>(7,609,212)</u>	<u>(2,312,129)</u>	<u>(9,921,341)</u>
Gross profit	2,386,540	1,504,346	3,890,886
Exchange gain, net	1,636	303,848	305,484
Interest income and other income	62,825	5,508	68,333
Administrative expenses	(99,015)	(57,287)	(156,302)
Directors’ remuneration	(4,677)	-	(4,677)
Finance costs	(319,965)	(332,298)	(652,263)
Share of loss of investment in joint venture	<u>(27)</u>	<u>-</u>	<u>(27)</u>
Profit before income tax expense	2,027,317	1,424,117	3,451,434
Income tax expense	<u>(241,860)</u>	<u>(37,410)</u>	<u>(279,270)</u>
Profit for the period	1,785,457	1,386,707	3,172,164
Other comprehensive loss	<u>-</u>	<u>(37,934)</u>	<u>(37,934)</u>
Total comprehensive income for the period	<u>1,785,457</u>	<u>1,348,773</u>	<u>3,134,230</u>
<u>Statements of financial position</u>			
<u>As at March 31, 2017</u>			
Segment assets	59,426,596	50,656,118	110,082,714
Segment liabilities	30,802,138	20,549,349	51,351,487
<u>As at December 31, 2016</u>			
Segment assets	57,223,843	52,852,110	110,075,953
Segment liabilities	31,571,752	21,733,120	53,304,872

21. COMMITMENTS AND LETTERS OF GUARANTEE

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

21.1 Commitments under agreements

21.1.1 Power Purchase Agreement (“PPA”)

On March 31, 2017, the Company entered into a temporary PPA (Firm-Cogeneration type) for Project 1 with the Electricity Generating Authority of Thailand. The agreement is effective for the period from April 1, 2017 until March 31, 2020 or the date that the dispute on termination date of the existing PPA of Project 1 is settled or the date on which new PPA to supersede this agreement is entered, which is earlier.

The Company has the dispute with Electricity Generating Authority of Thailand on termination date of the existing PPA of Project 1 which it is currently under the discussion by the parties to seek for the solution of the dispute.

21.1.2 Gas supply agreement

On March 9, 2017, PTT Public Company Limited agreed to extend the term of the gas supply agreement with the Company dated October 26, 2011 from March 31, 2017 to June 30, 2017.

21.1.3 Construction and development

As at March 31, 2017 and December 31, 2016, the Company and its subsidiaries have outstanding commitments in respect of other constructions and improvements as follows:

Unit : Million Baht

Company's name	Commitments	March 31,	December 31,
		2017	2016
The Company	Construction of transmission line and improvement of power plant system	151.1	166.4
Glow SPP 1 Company Limited	Improvement of power plant system	7.3	7.3
Glow SPP 2 Company Limited	Improvement of power plant system	5.9	8.3
Glow SPP 3 Company Limited	Improvement of power plant system	151.0	92.0
GHECO-One Company Limited	Improvement of power plant system	0.9	5.5
Glow SPP 11 Company Limited	Improvement of power plant system	0.2	0.2
Houay Ho Power Company Limited	Improvement of power plant system	0.4	0.5

21.1.4 Lease payment

As at March 31, 2017 and December 31, 2016, the future lease payments for the land lease, right of use of the land, lease and service of building space and lease of vehicles which are operating leases are summarized as follows:

Unit : Million 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Not later than one year	168.3	172.8	25.9	30.2
Later than one year but not later than five years	481.9	521.3	61.8	61.2
Later than five years	471.6	467.6	45.2	47.6
Total	<u>1,121.8</u>	<u>1,161.7</u>	<u>132.9</u>	<u>139.0</u>

21.1.5 Purchase of spare parts

21.1.5.1 As at March 31, 2017 and December 31, 2016, the Company and four subsidiaries have outstanding commitment under the Supply of Gas Turbine Air Inlet Filtration Products Agreement totaling approximately Baht 23.9 million and Baht 25.8 million, respectively.

21.1.5.2 As at March 31, 2017 and December 31, 2016, Glow SPP 1 Company Limited has outstanding commitment in respect of purchase parts under the Long Term Parts and Repair Agreement in the amount of EUR 0.01 million of each year.

21.1.6 Other service agreements

21.1.6.1 On February 17, 2017, the Company entered into Long Term Service Agreements with two overseas companies for providing certain parts and maintenance services for power plant phase 5 at the price in Euro currency as specified in the agreements. The agreements shall become effective upon the effective of the termination of the existing Long Term Service Agreement, which is on April 1, 2017 (see Note 21.1.6.2). The term of the agreements are 15 years or upon the completion of the inspection following the conditions as specified in the agreements, which is earlier.

21.1.6.2 On March 1, 2017, the Company issued a notice of termination for Long Term Service Agreement with a local company dated December 14, 2010. The termination is effective on April 1, 2017. The termination fee of EUR 1.1 million (equivalent of Baht 41.3 million) has been accrued in the statement of financial position as at March 31, 2017.

21.1.6.3 As at March 31, 2017 and December 31, 2016, the Company and its subsidiaries have outstanding commitments in respect of other service agreements totaling approximately Baht 182.2 million and Baht 232.6 million, respectively.

21.1.7 Facility agreements

The Company and its subsidiaries entered into working capital facility agreements with financial institutions. As at March 31, 2017 and December 31, 2016, the amounts that have not been drawn down are as follows:

Unit : Million					
Agreement Date	Currency	March 31, 2017	December 31, 2016	Interest Rate	Term/ Termination Date
The Company ⁽¹⁾					
June 27, 2012	Baht	1,000.0	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	500.0	BIBOR + a certain percentage per annum	1 year, automatically renew subject to lender discretion
GHECO-One Company Limited ⁽²⁾					
June 30, 2011	Baht	440.6	780.1	BIBOR + a certain percentage per annum	2 years, automatically renew
July 22, 2011	Baht	700.0	700.0	BIBOR + a certain percentage per annum	1 year, automatically renew
Houay Ho Power Company Limited ⁽²⁾					
January 15, 2015	USD	2.0	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.

21.2 Letters of guarantee

As at March 31, 2017 and December 31, 2016, 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	Unit : Million	
		March 31, 2017	December 31, 2016
The Company	Baht	529.8	529.8
Glow SPP 1 Company Limited	Baht	199.3	199.3
Glow SPP 2 Company Limited	Baht	248.4	248.1
Glow SPP 3 Company Limited	Baht	500.6	500.6
Glow SPP 11 Company Limited	Baht	422.1	422.1
Glow IPP Company Limited	Baht	11.3	11.3
GHECO-One Company Limited ⁽¹⁾	Baht	38.5	38.5
Houay Ho Power Company Limited ⁽²⁾	USD	3.0	3.0

⁽¹⁾ The 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 Houay Ho Power Company Limited's liability to EGAT under the Power Purchase Agreement.

21.3 Letters of credit

As at March 31, 2017 and December 31, 2016, there were outstanding letters of credit issued by banks on behalf of GHECO-One Company Limited and Glow SPP 3 Company Limited in respect of purchase of coal totaling USD 13.4 million and USD 3.4 million, respectively.

22. EVENTS AFTER THE REPORTING PERIOD

22.1 On April 4, 2017, Glow SPP 3 Company Limited entered into a Commodity Swap Agreement with ENGIE Global Markets to hedge the coal price of 39,200 metric tons of coal. The Commodity Swap Agreement is effective from April 3, 2017 to April 28, 2017 and will be settled on May 15, 2017.

22.2 On April 26, 2017, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2016 at Baht 5.75 per share totaling Baht 8,411.5 million. The dividend consists of interim dividend at Baht 1.458 per share totaling Baht 2,132.9 million which was paid on September 9, 2016 and the remaining dividend at Baht 4.292 per share totaling Baht 6,278.6 million which will be paid on May 24, 2017.

22.3 On April 26, 2017, the Annual General Meeting of Shareholders of the subsidiaries passed a resolution to distribute an annual dividend for the year 2016. The dividends consist of interim dividends which were already paid following the resolutions of the Board of Directors' meeting and the remaining dividends payments as follows:

Company's name	BODs' / Shareholders' meeting date	Baht per share	Amount (Million Baht)	Dividend payment date
GHECO-One Company Limited	May 10, 2016	1.601	1,861.0	June 10, 2016
Glow Company Limited	August 10, 2016	0.568	250.0	September 8, 2016
Glow Company Limited	April 26, 2017*	2.355	1,036.6	May 2, 2017
Glow SPP 1 Company Limited	August 10, 2016	1.163	250.0	September 7, 2016
Glow SPP 1 Company Limited	April 26, 2017*	0.930	200.0	April 28, 2017
Glow SPP 2 Company Limited	August 10, 2016	0.405	200.1	September 7, 2016
Glow SPP 2 Company Limited	April 26, 2017*	4.413	204.1	April 28, 2017
Glow SPP 3 Company Limited	August 10, 2016	0.949	699.7	September 7, 2016
Glow SPP 3 Company Limited	April 26, 2017*	0.678	499.9	April 28, 2017
Glow SPP 11 Company Limited	August 10, 2016	1.974	300.0	September 7, 2016
Glow SPP 11 Company Limited	April 26, 2017*	4.605	700.0	April 28, 2017
Glow IPP Company Limited	August 10, 2016	0.351	100.0	September 7, 2016
Glow IPP Company Limited	November 10, 2016	1.750	498.8	February 8, 2017
Glow IPP Company Limited	April 26, 2017*	0.701	199.8	April 28, 2017
Glow IPP 2 Holding Company Limited	August 10, 2016	16.946	1,282.0	September 6, 2016
Glow IPP 2 Holding Company Limited	April 26, 2017*	11.247	850.8	April 28, 2017

* Shareholders' meeting date

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been authorized for issue by Finance Executive Management of the Company on May 8, 2017.