

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

TO THE BOARD OF DIRECTORS

GLOW ENERGY PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Glow Energy Public Company Limited and its subsidiaries and the separate statement of financial position of Glow Energy Public Company Limited as at June 30, 2017, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2017, and the consolidated and the separate statements of changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2017, 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
August 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 JUNE 30, 2017

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	5,618,625	7,251,991	1,733,066	2,384,167
Temporary investments	5	200,000	377,679	-	-
Trade and other current receivables	6	8,456,158	8,267,114	2,596,463	2,568,723
Short-term loan to related parties	19	-	-	955,000	955,000
Inventories		5,469,214	5,472,907	957,760	902,184
Other current assets		168,822	191,278	19,236	19,211
Total Current Assets		<u>19,912,819</u>	<u>21,560,969</u>	<u>6,261,525</u>	<u>6,829,285</u>
NON-CURRENT ASSETS					
Investment in associates	7	15,315	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	3,357,847	3,495,125	-	-
Long-term loan to a related party	19	-	-	2,772,600	2,772,600
Property, plant and equipment	10	79,119,186	80,741,760	24,779,386	25,478,079
Intangible assets		850,430	895,577	149,651	159,118
Deferred tax assets	16	589,739	557,655	69,112	50,434
Other non-current assets	11	2,742,958	2,812,314	69,153	54,087
Total Non-current Assets		<u>86,676,975</u>	<u>88,514,984</u>	<u>56,996,598</u>	<u>57,671,014</u>
TOTAL ASSETS		<u><u>106,589,794</u></u>	<u><u>110,075,953</u></u>	<u><u>63,258,123</u></u>	<u><u>64,500,299</u></u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2017

Unit : Thousand Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	12	4,308,771	4,759,334	1,947,054	2,196,006
Current portion of finance lease payables		495	4,489	229	672
Current portion of long-term borrowings from financial institutions	14	3,049,540	3,167,424	998,458	996,207
Current portion of debentures	15	4,099,124	4,599,304	4,099,124	4,599,304
Short-term borrowings from related parties	19	-	-	2,919,492	2,291,984
Short-term borrowings	13	974,750	1,432,900	-	-
Current income tax payable		464,407	364,592	95,650	100,567
Value-added tax payable		401,071	312,299	89,716	93,763
Other current liabilities		395,913	402,662	260,487	222,260
Total Current Liabilities		13,694,071	15,043,004	10,410,210	10,500,763
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	14	17,440,407	16,263,625	2,923,922	-
Debentures	15	17,436,572	19,933,372	17,436,572	19,933,372
Deferred tax liabilities	16	1,323,010	1,269,290	387,782	381,423
Non-current provisions for employee benefit	17	188,601	174,285	26,871	21,009
Other non-current liabilities		680,715	621,296	570,887	505,315
Total Non-current Liabilities		37,069,305	38,261,868	21,346,034	20,841,119
TOTAL LIABILITIES		50,763,376	53,304,872	31,756,244	31,341,882

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2017

	Unit : Thousand Baht			
	Consolidated		The Separate	
	financial statements		financial statements	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	June 30, 2017	December 31, 2016	June 30, 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	28,647,517	30,198,375	10,490,682	12,143,461
OTHER COMPONENTS OF				
SHAREHOLDERS' EQUITY	(456,359)	(389,455)	(2,727)	1,032
TOTAL ATTRIBUTIONS TO OWNERS				
OF THE PARENT	47,353,522	48,971,284	31,501,879	33,158,417
NON-CONTROLLING INTERESTS	8,472,896	7,799,797	-	-
TOTAL SHAREHOLDERS' EQUITY	55,826,418	56,771,081	31,501,879	33,158,417
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	106,589,794	110,075,953	63,258,123	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 JUNE 30, 2017
“UNAUDITED”

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
Revenues from sales		13,411,218	13,667,043	5,375,721	5,626,899
Interest earned from finance lease		141,822	166,341	-	-
Cost of sales		(9,498,997)	(9,609,811)	(3,937,729)	(4,097,802)
Gross profit		4,054,043	4,223,573	1,437,992	1,529,097
Exchange gain, net		157,818	43,204	-	-
Interest income		13,796	15,859	47,840	50,919
Dividend income		2,550	2,550	2,993,891	2,780,855
Claims from insurer	6	188,349	363	-	-
Other income		97,127	46,141	25,715	20,289
Administrative expenses		(172,421)	(177,773)	(95,089)	(91,836)
Directors' remuneration		(2,319)	(2,462)	(2,319)	(2,462)
Exchange loss, net		-	-	(4,856)	(193)
Finance costs		(607,625)	(632,039)	(357,527)	(324,510)
Share of loss of investment in associates and joint venture		(489)	(12)	-	-
Profit before income tax expense		3,730,829	3,519,404	4,045,647	3,962,159
Income tax expense	16	(295,516)	(248,068)	(68,742)	(94,099)
PROFIT FOR THE PERIOD		3,435,313	3,271,336	3,976,905	3,868,060
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(23,911)	(3,285)	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plans		4	(3)	4	(3)
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		(23,907)	(3,288)	4	(3)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,411,406	3,268,048	3,976,909	3,868,057
PROFIT ATTRIBUTABLE TO					
Owners of the parent		2,829,653	2,761,158	3,976,905	3,868,060
Non-controlling interests		605,660	510,178	-	-
		3,435,313	3,271,336	3,976,905	3,868,060
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO					
Owners of the parent		2,813,560	2,758,946	3,976,909	3,868,057
Non-controlling interests		597,846	509,102	-	-
		3,411,406	3,268,048	3,976,909	3,868,057
BASIC EARNINGS PER SHARE	BAHT	1.93	1.89	2.72	2.64
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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
“UNAUDITED”

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
Revenues from sales		24,801,970	27,312,929	10,447,338	11,249,931
Interest earned from finance lease		283,644	332,682	-	-
Cost of sales		(18,482,603)	(19,531,152)	(7,922,665)	(8,298,822)
Gross profit		6,603,011	8,114,459	2,524,673	2,951,109
Exchange gain, net		562,003	348,688	-	-
Interest income		28,968	32,221	94,858	102,392
Dividend income		2,550	2,550	2,993,891	2,780,855
Compensation on construction postponement		-	17,173	-	-
Claims from insurer	6	318,657	12,561	-	12,198
Other income		151,219	68,741	62,048	51,040
Administrative expenses		(352,053)	(334,075)	(200,898)	(192,982)
Directors' remuneration		(5,193)	(7,139)	(5,193)	(7,139)
Exchange loss, net		-	-	(4,283)	(979)
Finance costs		(1,233,056)	(1,284,302)	(722,418)	(660,697)
Share of loss of investment in associates and joint venture		(738)	(39)	-	-
Profit before income tax expense		6,075,368	6,970,838	4,742,678	5,035,797
Income tax expense	16	(581,255)	(527,338)	(116,840)	(175,469)
PROFIT FOR THE PERIOD		5,494,113	6,443,500	4,625,838	4,860,328
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(93,864)	(41,219)	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plans		(3,759)	(3)	(3,759)	(3)
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		(97,623)	(41,222)	(3,759)	(3)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5,396,490	6,402,278	4,622,079	4,860,325
PROFIT ATTRIBUTABLE TO					
Owners of the parent		4,727,759	5,525,575	4,625,838	4,860,328
Non-controlling interests		766,354	917,925	-	-
		5,494,113	6,443,500	4,625,838	4,860,328
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO					
Owners of the parent		4,660,855	5,497,852	4,622,079	4,860,325
Non-controlling interests		735,635	904,426	-	-
		5,396,490	6,402,278	4,622,079	4,860,325
BASIC EARNINGS PER SHARE	BAHT	3.23	3.78	3.16	3.32
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 SIX-MONTH PERIOD ENDED JUNE 30, 2017
“UNAUDITED”

Unit : Thousand Baht

	Consolidated financial statements											
	Other components of shareholders' equity										Total shareholders' equity	
	Retained earnings				Premium on business combination under common control	Other comprehensive income (loss)			Total other components of shareholders' equity	Total attributions to owners of the parent		Non- controlling interests
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated			Exchange differences on financial statements	Actuarial gain (loss) on defined employee benefit plans	Total				
			Legal reserve	Unappropriated								
Note	capital	shares	reserve	Unappropriated	common control	statements	benefit plans	equity	the parent	interests		
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)	
Dividends paid	-	-	-	(6,381,017)	-	-	-	-	(6,381,017)	-	(6,381,017)	
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	-	-	(668,850)	(668,850)	
Total comprehensive income (loss)												
for the period ended June 30, 2016	-	-	-	5,525,575	-	(27,720)	(3)	(27,723)	5,497,852	904,426	6,402,278	
BALANCE AS AT JUNE 30, 2016	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>28,903,676</u>	<u>(369,521)</u>	<u>(43,037)</u>	<u>1,034</u>	<u>(411,524)</u>	<u>47,654,516</u>	<u>7,602,415</u>	<u>55,256,931</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	-	-	-	(6,278,617)	-	-	-	-	(6,278,617)	-	(6,278,617)	
Dividends paid to non-controller of a subsidiary	-	-	-	-	-	-	-	-	-	(62,536)	(62,536)	
Total comprehensive income (loss)												
for the period ended June 30, 2017	-	-	-	4,727,759	-	(63,145)	(3,759)	(66,904)	4,660,855	735,635	5,396,490	
BALANCE AS AT JUNE 30, 2017	<u>14,628,650</u>	<u>2,935,427</u>	<u>1,598,287</u>	<u>28,647,517</u>	<u>(369,521)</u>	<u>(84,111)</u>	<u>(2,727)</u>	<u>(456,359)</u>	<u>47,353,522</u>	<u>8,472,896</u>	<u>55,826,418</u>	

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
“UNAUDITED”

Unit : Thousand Baht

The Separate financial statements							
					Other components of shareholders' equity		
					Other comprehensive income (loss)		
					Actuarial gain (loss) on defined employee benefit plans	Total other components of shareholders' equity	Total shareholders' equity
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings				
			Appropriated Legal reserve	Unappropriated			
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
Dividend paid	-	-	-	(6,381,017)	-	-	(6,381,017)
Total comprehensive income (loss) for the period ended June 30, 2016	-	-	-	4,860,328	(3)	(3)	4,860,325
BALANCE AS AT JUNE 30, 2016	<u>14,628,650</u>	<u>4,786,987</u>	<u>1,598,287</u>	<u>10,012,914</u>	<u>1,034</u>	<u>1,034</u>	<u>31,027,872</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
Dividend paid	-	-	-	(6,278,617)	-	-	(6,278,617)
Total comprehensive income (loss) for the period ended June 30, 2017	-	-	-	4,625,838	(3,759)	(3,759)	4,622,079
BALANCE AS AT JUNE 30, 2017	<u>14,628,650</u>	<u>4,786,987</u>	<u>1,598,287</u>	<u>10,490,682</u>	<u>(2,727)</u>	<u>(2,727)</u>	<u>31,501,879</u>

See the condensed notes to the financial statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
“UNAUDITED”

	Unit : Thousand Baht			
	Consolidated		The Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	6,075,368	6,970,838	4,742,678	5,035,797
Adjustments for:				
Dividends received	(2,550)	(2,550)	(2,993,891)	(2,780,855)
Share of loss of investment in associates and joint venture	738	39	-	-
Depreciation	2,079,929	2,006,193	771,954	750,381
Amortization of intangible assets/ other non-current assets	129,083	121,059	10,560	17,469
Amortization of deferred financing fee	15,235	15,931	2,357	2,889
Amortization of deferred bond issue expenses	3,020	3,037	3,020	3,037
Provisions for employee benefit	8,371	6,620	870	672
Write-off advance for share purchase	15,000	-	15,000	-
Write-off withholding tax	6	-	-	-
Loss (gain) on disposals of fixed assets	(783)	12,481	(7)	908
Recognition of advance received for long-term right to grant of assets	(14,903)	(15,076)	(11,890)	(11,956)
Unrealized exchange loss (gain)	(534,173)	(310,917)	177	(206)
Realized exchange gain for long-term borrowings repayment	(23,629)	(13,712)	-	-
Interest income/ interest earned from finance lease	(312,612)	(364,903)	(94,858)	(102,392)
Interest expense	1,202,207	1,249,367	710,483	649,184
Profit from operations before changes in operating assets and liabilities	8,640,307	9,678,407	3,156,453	3,564,928
Operating assets (increase) decrease				
Trade and other current receivables	(428,366)	544,055	(42,832)	115,938
Inventories	215,211	(349,679)	(53,532)	(17,322)
Other current assets	34,488	97,895	(25)	91,281
Other non-current assets	(16,030)	(617)	(16,159)	(292)
Operating liabilities increase (decrease)				
Trade and other current payables	(380,387)	(1,199,525)	(198,052)	(368,595)
Value-added tax payable	88,772	(69,393)	(4,047)	(28,282)
Other current liabilities	36,002	(3,828)	39,831	(4)
Non-current provisions for employee benefit	(1,467)	-	-	-
Other non-current liabilities	(27,171)	(56,613)	(2,307)	(3,619)
Cash received from operations	8,161,359	8,640,702	2,879,330	3,354,033
Cash received from interest	380,200	370,183	94,950	103,729
Cash paid for interest	(1,225,730)	(1,291,112)	(701,310)	(687,083)
Cash paid for income tax	(469,303)	(401,083)	(133,248)	(120,526)
Net cash provided by operating activities	6,846,526	7,318,690	2,139,722	2,650,153

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
“UNAUDITED”

	Unit : Thousand Baht			
	Consolidated		The Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in Debt Service/ Maintenance Accrual Accounts	377,679	24,215	-	-
Increase in temporary investments	(200,000)	-	-	-
Cash paid for loan granted to a subsidiary	-	-	-	(22,100)
Cash received from a subsidiary for loan repayment	-	-	-	17,100
Dividends received from subsidiaries/ other company	2,550	2,550	2,993,891	2,780,855
Cash paid for additional investment in an associate	(5,000)	-	-	-
Cash paid for purchase of property, plant and equipment	(589,620)	(551,423)	(131,645)	(146,893)
Cash paid for purchase of computer software	(1,538)	(1,094)	-	-
Proceeds from sale of fixed assets	794	33	16	5
Cash paid for maintenance cost of finance lease asset	-	(136,803)	-	-
Net cash provided by (used in) investing activities	(415,135)	(662,522)	2,862,262	2,628,967
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of short-term borrowings	(458,150)	-	-	-
Receipts of short-term borrowings from related parties	-	-	627,508	1,897,141
Repayment of short-term borrowings from related parties	-	-	-	(1,157,000)
Repayment of finance lease payables	(3,994)	(3,339)	(443)	(609)
Receipt of long-term borrowings from a financial institution	3,000,000	-	3,000,000	-
Repayment of long-term borrowings from financial institutions	(1,241,509)	(4,454,724)	-	(3,000,000)
Payment of financing fee	(1,510)	-	(1,510)	-
Cash received from the issue of new debentures	-	3,000,000	-	3,000,000
Payment of debentures issue expenses	-	(4,151)	-	(4,151)
Repayment of debentures	(3,000,000)	-	(3,000,000)	-
Capital reduction paid to non-controller of subsidiaries	(30,987)	(36,720)	-	-
Dividends paid	(6,278,617)	(6,381,017)	(6,278,617)	(6,381,017)
Dividends paid to non-controller of subsidiaries	(62,536)	(668,850)	-	-
Net cash used in financing activities	(8,077,303)	(8,548,801)	(5,653,062)	(5,645,636)
Unrealized exchange gain (loss) of cash and cash equivalents	12,546	(9,516)	(23)	(10)
Net decrease in cash and cash equivalents	(1,633,366)	(1,902,149)	(651,101)	(366,526)
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 June 30,	5,618,625	6,800,565	1,733,066	3,286,331

See the condensed notes to the financial statements

**GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 and six-month periods ended June 30, 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 judgments 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:

	% of Shareholding	
	<u>June 30,</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 six-month periods ended June 30, are as follows:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>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	555,598	388,562	75,314	135,120
Unrealized exchange gain	(36)	(216)	-	(11)
<u>Less</u> Cash payment	<u>(589,620)</u>	<u>(551,423)</u>	<u>(131,645)</u>	<u>(146,893)</u>
Accounts payable - acquisition of fixed assets carried forward	<u>140,965</u>	<u>160,826</u>	<u>16,479</u>	<u>9,988</u>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2017 and December 31, 2016 consist of:

	<u>Consolidated</u>		<u>Unit : Thousand Baht</u>	
	<u>financial statements</u>		<u>The Separate</u>	
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash	1,020	1,120	65	65
Bank deposits in current accounts	3,288	5,763	629	710
Bank deposits in savings accounts	5,614,317	7,095,108	1,732,372	2,333,392
Deposit receipts	-	150,000	-	50,000
	<u>5,618,625</u>	<u>7,251,991</u>	<u>1,733,066</u>	<u>2,384,167</u>

As at June 30, 2017, bank accounts of GHECO-One Company Limited and Houay Ho Power Company Limited totaling Baht 1,946.1 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 June 30, 2017 represents a deposit in savings account of Glow SPP 2 Company Limited of Baht 200 million which is pledged as collateral to forward foreign exchange contracts of Glow IPP Company Limited with a financial institution, and 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 June 30, 2017 and December 31, 2016 consist of:

	Notes	Unit : Thousand Baht			
		Consolidated		The Separate	
		June 30,	December 31,	June 30,	December 31,
		2017	2016	2017	2016
Trade receivables, other companies		7,995,437	7,258,535	2,207,576	2,234,870
Less Provision for contract discount		(34,736)	(73,521)	(34,736)	(73,521)
Net		7,960,701	7,185,014	2,172,840	2,161,349
Trade receivables from related parties	19	-	-	359,664	285,172
Total trade receivables		7,960,701	7,185,014	2,532,504	2,446,521
Current portion of finance lease receivable	9	391,391	508,227	-	-
Unearned interest from finance lease	9	(166,351)	(99,201)	-	-
Other receivables		127,955 ⁽¹⁾	33,859	20	568
Advance to related parties	19	750	750	1,040	751
Interest receivables from related parties	19	-	-	23,036	23,038
Interest receivables		228	666	2	92
Prepaid expenses		103,828	208,609	35,118	47,963
Advance payment		37,656 ⁽²⁾	429,190	4,743 ⁽²⁾	49,790
		8,456,158	8,267,114	2,596,463	2,568,723

(1) Other receivables as at June 30, 2017 included receivables on claims from insurers of Baht 86.6 million, which was arisen from the business interruption claims of GHECO-One Company Limited (“GHECO1”) that resulted from the power plants were not able to operate in the normal course.

From the above transactions, GHECO1 recognized the claims from insurers for the three-month and six-month periods ended June 30, 2017 in the consolidated statements of profit or loss and other comprehensive income of Baht 186.9 million and Baht 291.9 million, respectively.

(2) During the period, the Company wrote-off advance payment for share purchase of Baht 15 million, which was included in advance payment as at December 31, 2016, to be expense in the consolidated and separate statements of profit or loss and other comprehensive income for the six-month period ended June 30, 2017 according to the Notices of Termination for the share purchase agreements dated April 20, 2015 and May 20, 2015.

Trade receivables as at June 30, 2017 and December 31, 2016 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		The Separate	
	June 30,	December 31,	June 30,	December 31,
	2017	2016	2017	2016
Trade receivables, other companies				
Current	7,962,986	7,177,345	2,207,576	2,208,319
Past due				
Less than 3 months	9,675	14,136	-	3,606
3 - 6 months	8,828	6,578	-	3,160
6 - 12 months	13,948	7,459	-	7,459
More than 12 months	-	53,017 ⁽¹⁾	-	12,326
	7,995,437	7,258,535	2,207,576	2,234,870
Less Provision for contract discount	(34,736)	(73,521)	(34,736)	(73,521)
	7,960,701	7,185,014	2,172,840	2,161,349
Trade receivables from related parties				
Current	-	-	359,664	285,172
Total trade receivables	7,960,701	7,185,014	2,532,504	2,446,521

(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, EGAT had not paid the amount and filed the lawsuit in Administrative Court and Supreme Administrative Court. On April 4, 2017, the Supreme Administrative Court rendered the judgment not accepting the case for consideration, which resulted in the case ends. Consequently, EGAT paid the above Baht 40.6 million together with interest of Baht 28.3 million in June 2017.

7. INVESTMENT IN ASSOCIATES

Investment in associates as at June 30, 2017 and December 31, 2016 are as follows:

<u>Company's name</u>	<u>Portion of investment (%)</u>	<u>June 30, 2017 Paid-up share capital</u>	<u>December 31, 2016 Paid-up share capital</u>	<u>Unit : Thousand Baht</u>			
				<u>June 30, 2017 Cost method</u>	<u>June 30, 2017 Equity method</u>	<u>December 31, 2016 Cost method</u>	<u>December 31, 2016 Equity method</u>
Eastern Seaboard Clean Energy Company Limited ("ESCE")	33.33	53,310	38,310	17,770	15,315	12,770	11,053
Total				<u>17,770</u>	<u>15,315</u>	<u>12,770</u>	<u>11,053</u>

On March 8, 2017, Glow IPP 3 Company Limited ("GIPP3") 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.

On July 18, 2017, GIPP3 additionally invested in shares of ESCE in the amount of Baht 7.5 million which was resulted from that ESCE increased in paid-up share capital from Baht 53.3 million to be Baht 75.8 million.

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements which use the cost method as at June 30, 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>June 30, 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 subsidiaries

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

Houay Ho Thai Company Limited paid the remaining amount of the capital reduction of Baht 33.5 million to its shareholders on May 26, 2017.

Capital increase of a subsidiary

On May 29, 2017, the Shareholders' meeting of ENGIE Myanmar Company Limited passed a resolution to increase registered share capital from USD 50,000 to USD 650,000. The capital increase was registered on June 6, 2017. Glow Company Limited paid for the increase capital of USD 300,000 (equivalent to Baht 10.2 million) on June 27, 2017.

Dividend payment of subsidiaries

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*	0.413	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*	2.631	399.9	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

Company's name	Shareholders' meeting date	Amount (Million USD)	Dividend payment date
Houay Ho Power Company Limited	April 26, 2017	4.0	April 28, 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 June 30, 2017 and December 31, 2016 are as follows:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Not later than one year	756,320	976,315	-	-
Later than one year and not later than five years	3,107,086	3,105,017	-	-
Later than five years	2,702,786	3,089,769	-	-
	<u>6,566,192</u>	<u>7,171,101</u>	<u>-</u>	<u>-</u>
<u>Less</u> Deferred interest receivable	(2,983,305)	(3,266,950)	-	-
Present value of minimum lease payments of receivable	3,582,887	3,904,151	-	-
<u>Less</u> Current portion of finance lease receivable	(391,391)	(508,227)	-	-
<u>Add</u> Unearned interest from finance lease ⁽¹⁾	166,351	99,201	-	-
	<u>3,357,847</u>	<u>3,495,125</u>	<u>-</u>	<u>-</u>

⁽¹⁾ Supplementary disclosure for unearned interest from finance lease as at June 30, 2017 and December 31, 2016, consists of:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>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	283,644	665,365	-	-
<u>Less</u> Contract billings only part of interest income	(350,794)	(740,765)	-	-
Unearned interest from finance lease carried forward	<u>(166,351)</u>	<u>(99,201)</u>	<u>-</u>	<u>-</u>

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 that were mortgaged and pledged with them. However, currently, the deregistration process has not been completed.

11. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2017 and December 31, 2016 consist of:

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Deferred repair and maintenance expense	2,035,356	2,117,299	-	-
Deferred financial service fee	1,857	1,992	3	7
Deferred expenses - others	2,261	2,539	45,349	46,437
Corporate income tax refundable ⁽¹⁾	627,903	627,903	-	-
Refundable deposits	50,165	33,285	23,708	7,432
Others	25,416	29,296	93	211
Total other non-current assets	<u>2,742,958</u>	<u>2,812,314</u>	<u>69,153</u>	<u>54,087</u>

⁽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 judgment 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. On May 29, 2017, the Central Tax Court rendered the judgment and ruled that the Revenue Department is to refund the corporate income tax and surcharges totaling Baht 129.56 million with interest. Subsequently, on July 27, 2017, the Revenue Department submitted the tax appeal against the verdict of Central Tax Court to further appeal the case to The Court of Appeal for Specialised Cases. On August 3, 2017, the appointment and a copy of the appeal have been submitted to GHECO1. GHECO1 have to submit the answer to appeal to the Central Tax Court within 30 days from August 3, 2017 which will be due on September 1, 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. On July 20, 2017, the Central Tax Court rendered the judgment and ruled that the Revenue Department is to refund the corporate income tax and surcharges totaling Baht 32.15 million with interest. The Revenue Department still has the right to submit its appeal against the verdict of Central Tax Court to The Court of Appeal for Specialised Cases within 30 days from the judgment date which will be due on August 20, 2017.

12. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 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>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Trade payables, other companies		2,868,057	2,811,222	1,044,711	995,280
Trade payables to related parties	19	-	-	290,323	347,486
Advances from related parties	19	41,825	40,517	57,003	53,339
Advance received		157,137	208,188	103,123	162,534
Accounts payable - acquisition of fixed assets		140,965	175,023	16,479	72,810
Other payables		132,650	245,706	48,703	81,669
Accrued interest expense		436,499	472,235	264,396	259,591
Interest payable to related parties	19	-	-	13,050	12,578
Accrued expenses		531,638	806,443	100,883	210,662
Unearned income from related parties	19	-	-	8,383	57
		<u>4,308,771</u>	<u>4,759,334</u>	<u>1,947,054</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 June 30, 2017 and December 31, 2016 consist of:

	<u>Currency</u>	<u>Facility</u>	<u>Unit : Thousand</u>			
			<u>June 30, 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 22, 2017	USD	85,665	85,665	2,925,326	-	-
2) Loan under Facility Agreement dated February 23, 2012	Baht	2,500,000	-	<u>1,000,000</u>	-	<u>1,000,000</u>
Total long-term borrowings from financial institutions in the separate financial statements				3,925,326		1,000,000
<u>Less</u> Deferred financing fee				<u>(2,946)</u>		<u>(3,793)</u>
				3,922,380		996,207
<u>Less</u> Current portion of long-term borrowings from a financial institution in the separate financial statements				<u>(998,458)</u>		<u>(996,207)</u>
				<u>2,923,922</u>		<u>-</u>
<u>Subsidiaries</u>						
<u>GHECO-One Company Limited</u>						
3) Loan under Facility Agreement dated October 9, 2008						
- Baht loan	Baht	9,960,000	-	5,523,050	-	5,933,189
- USD loan	USD	460,000	268,949	9,184,134	288,921	10,401,861
<u>Houay Ho Power Company Limited</u>						
4) Loan under Credit Facility Agreement dated January 15, 2015	USD	82,000	62,173	<u>2,112,717</u>	66,090	<u>2,368,044</u>
Total long-term borrowings from financial institutions of subsidiaries				16,819,901		18,703,094
<u>Less</u> Deferred financing fee				<u>(252,334)</u>		<u>(268,252)</u>
				<u>16,567,567</u>		<u>18,434,842</u>
Total long-term borrowings from financial institutions in the consolidated financial statements				20,489,947		19,431,049
<u>Less</u> Current portion of long-term borrowings from financial institutions in the consolidated financial statements				<u>(3,049,540)</u>		<u>(3,167,424)</u>
				<u>17,440,407</u>		<u>16,263,625</u>

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. The borrowing was drawn down on May 15, 2017 and will be repayable on February 22, 2022.

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 20.2.1 and 20.3).

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 20.3).

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 20.3).

15. DEBENTURES

Debentures as at June 30, 2017 and December 31, 2016 consist of:

	Unit : Thousand Baht	
	<u>Consolidated and the Separate</u>	
	<u>financial statements</u>	
	<u>June 30,</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	(3,686)	(3,892)
Debentures No. 1/2558	4,000,000	4,000,000
<u>Less</u> Deferred debentures issue expenses	(6,535)	(6,931)
Debentures No. 1/2555	1,500,000	1,500,000
<u>Less</u> Deferred debentures issue expenses	(1,111)	(1,511)
Debentures No. 1/2554	5,555,000	5,555,000
<u>Less</u> Deferred debentures issue expenses	(5,681)	(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	(1,529)	(2,090)
Debentures No. 1/2551	2,500,000	2,500,000
<u>Less</u> Deferred debentures issue expenses	(762)	(1,168)
Debentures No. 1/2550	-	2,000,000
<u>Less</u> Deferred debentures issue expenses	-	(309)
	<u>21,535,696</u>	<u>24,532,676</u>
<u>Less</u> Current portion of debentures	<u>(4,099,124)</u>	<u>(4,599,304)</u>
	<u>17,436,572</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 June 30, 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	30,223	-	-	346,639
Difference of depreciation	98,781	2,923	(17,462)	-	84,242
Provisions	135,760	26,589	(10,848)	828	152,329
Assets under finance lease	6,698	-	(169)	-	6,529
Total	<u>557,655</u>	<u>59,735</u>	<u>(28,479)</u>	<u>828</u>	<u>589,739</u>
Deferred tax liabilities					
Difference of depreciation	1,244,365	54,365	-	-	1,298,730
Deferred expenses	24,925	274	(919)	-	24,280
Total	<u>1,269,290</u>	<u>54,639</u>	<u>(919)</u>	<u>-</u>	<u>1,323,010</u>

Unit : Thousand Baht

	<u>The Separate financial statements</u>				<u>Balance as at June 30, 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	18,928	(1,078)	828	69,112
Total	<u>50,434</u>	<u>18,928</u>	<u>(1,078)</u>	<u>828</u>	<u>69,112</u>
Deferred tax liabilities					
Difference of depreciation	376,747	7,004	-	-	383,751
Deferred expenses	4,676	274	(919)	-	4,031
Total	<u>381,423</u>	<u>7,278</u>	<u>(919)</u>	<u>-</u>	<u>387,782</u>

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

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>For the three-month periods ended June 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax expense	288,170	240,703	66,295	88,664
Deferred tax relating to temporary differences	7,346	7,365	2,447	5,435
Income tax expense	<u>295,516</u>	<u>248,068</u>	<u>68,742</u>	<u>94,099</u>

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>For the six-month periods ended June 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax expense	558,791	471,902	128,331	164,729
Deferred tax relating to temporary differences	22,464	55,436	(11,491)	10,740
Income tax expense	<u>581,255</u>	<u>527,338</u>	<u>116,840</u>	<u>175,469</u>

17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

	Unit : Thousand Baht			
	<u>Consolidated</u>		<u>The Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>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	4,587	-	4,587	-
Benefit paid	(1,467)	-	-	-
Current service cost	8,371	6,620	870	672
Interest cost	2,825	3,352	405	397
Ending present value of non-current provisions for employee benefit	<u>188,601</u>	<u>164,202</u>	<u>26,871</u>	<u>19,929</u>

18. DIVIDEND PAYMENT

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 dividends consist 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 was paid on May 24, 2017.

19. 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>June 30,</u>	<u>December 31,</u>	<u>June 30,</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	-	-	110,312	73,480
Glow SPP 2 Company Limited	Subsidiary	-	-	115,052	172,298
Glow SPP 3 Company Limited	Subsidiary	-	-	132,545	36,165
GHECO-One Company Limited	Subsidiary	-	-	1,755	3,229
		<u>-</u>	<u>-</u>	<u>359,664</u>	<u>285,172</u>
Advances to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	-	55
Glow SPP 2 Company Limited	Subsidiary	-	-	60	101
Glow SPP 3 Company Limited	Subsidiary	-	-	733	477
Glow SPP 11 Company Limited	Subsidiary	-	-	-	13
GHECO-One Company Limited	Subsidiary	-	-	247	105
International Power Limited	Related company	625	625	-	-
Meenakshi Energy Pvt. Ltd.	Related company	125	125	-	-
		<u>750</u>	<u>750</u>	<u>1,040</u>	<u>751</u>
Interest receivables from related parties					
Glow SPP 11 Company Limited	Subsidiary	-	-	22,874	22,874
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	162	164
		<u>-</u>	<u>-</u>	<u>23,036</u>	<u>23,038</u>
Prepaid expense					
Glow SPP 3 Company Limited	Subsidiary	-	-	12,737	-
		<u>-</u>	<u>-</u>	<u>12,737</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>	<u>Unit : Thousand Baht</u>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
		<u>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	-	-	69,396	71,702
		-	-	69,396	71,702
Deferred expenses - others					
(recorded as a part of other non-current assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	29,861	30,551
GHECO-One Company Limited	Subsidiary	-	-	15,488	15,886
		-	-	45,349	46,437
Trade payables to related parties					
Glow SPP 2 Company Limited	Subsidiary	-	-	145,773	115,381
Glow SPP 3 Company Limited	Subsidiary	-	-	144,550	232,105
		-	-	290,323	347,486
Advances from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	17	17
Glow SPP 2 Company Limited	Subsidiary	-	-	977	1,403
Glow SPP 3 Company Limited	Subsidiary	-	-	692	2,785
Glow Company Limited	Subsidiary	-	-	29,490	24,120
Glow SPP 11 Company Limited	Subsidiary	-	-	-	19
GHECO-One Company Limited	Subsidiary	-	-	13	3
Glow IPP Company Limited	Subsidiary	-	-	20	-
International Power S.A.	Related company	20,095	20,220	6,030	5,865
ENGIE Global Developments B.V.	Related company	19,764	18,240	19,764	18,240
Tractebel Engineering S.A.	Related company	1,042	2,020	-	850
International Power Limited	Related company	924	-	-	-
Tractebel Engineering Limited	Related company	-	37	-	37
		41,825	40,517	57,003	53,339
Interest payable to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	636	575
Glow SPP 2 Company Limited	Subsidiary	-	-	10,091	10,362
Glow SPP 3 Company Limited	Subsidiary	-	-	1,185	808
Glow SPP 11 Company Limited	Subsidiary	-	-	1,138	833
		-	-	13,050	12,578
Unearned income from related parties					
GHECO-One Company Limited	Subsidiary	-	-	7,999	-
Houay Ho Power Company Limited	Subsidiary	-	-	384	57
		-	-	8,383	57
Short-term borrowings from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	247,154	281,964
Glow SPP 2 Company Limited	Subsidiary	-	-	1,407,082	1,093,912
Glow SPP 3 Company Limited	Subsidiary	-	-	771,895	466,113
Glow SPP 11 Company Limited	Subsidiary	-	-	493,361	449,995
		-	-	2,919,492	2,291,984
Advance received from a related party					
(recorded as a part of other non-current liabilities)					
GHECO-One Company Limited	Subsidiary	-	-	189,417	194,272
		-	-	189,417	194,272

<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 June 30,</u>					
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from sales					
Glow SPP 1 Company Limited	Subsidiary	-	-	103,095	115,600
Glow SPP 2 Company Limited	Subsidiary	-	-	107,525	208,983
Glow SPP 3 Company Limited	Subsidiary	-	-	123,874	159,143
GHECO-One Company Limited	Subsidiary	-	-	5,815	5,900
		<u>-</u>	<u>-</u>	<u>340,309</u>	<u>489,626</u>
Interest income					
Glow SPP 11 Company Limited	Subsidiary	-	-	39,275	40,239
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	223	28
Glow IPP 3 Company Limited	Subsidiary	-	-	-	9
		<u>-</u>	<u>-</u>	<u>39,498</u>	<u>40,276</u>
Dividend income					
Glow SPP 2 Company Limited	Subsidiary	-	-	204,085	47,439
Glow SPP 3 Company Limited	Subsidiary	-	-	499,916	440,191
Glow SPP 11 Company Limited	Subsidiary	-	-	399,912	398,544
Glow Company Limited	Subsidiary	-	-	1,036,593	716,152
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	850,836	1,175,979
		<u>-</u>	<u>-</u>	<u>2,991,342</u>	<u>2,778,305</u>
Other income					
<u>Service income</u>					
GHECO-One Company Limited	Subsidiary	-	-	6,397	6,379
Houay Ho Power Company Limited	Subsidiary	-	-	161	163
		<u>-</u>	<u>-</u>	<u>6,558</u>	<u>6,542</u>
<u>Sale of spare parts</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	99	790
Glow SPP 2 Company Limited	Subsidiary	-	-	178	484
Glow SPP 3 Company Limited	Subsidiary	-	-	1,145	2,562
Glow SPP 11 Company Limited	Subsidiary	-	-	-	85
GHECO-One Company Limited	Subsidiary	-	-	96	15
		<u>-</u>	<u>-</u>	<u>1,518</u>	<u>3,936</u>
Cost of sales					
<u>Purchases</u>					
Glow SPP 2 Company Limited	Subsidiary	-	-	136,236	68,123
Glow SPP 3 Company Limited	Subsidiary	-	-	29,201	64,542
		<u>-</u>	<u>-</u>	<u>165,437</u>	<u>132,665</u>
<u>Purchase of coal</u>					
Glow SPP 3 Company Limited	Subsidiary	-	-	296,954	228,593
		<u>-</u>	<u>-</u>	<u>296,954</u>	<u>228,593</u>
<u>Purchase of spare parts</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	4	142
Glow SPP 2 Company Limited	Subsidiary	-	-	502	97
Glow SPP 3 Company Limited	Subsidiary	-	-	469	1,195
GHECO-One Company Limited	Subsidiary	-	-	54	190
Glow IPP Company Limited	Subsidiary	-	-	(123)	2
		<u>-</u>	<u>-</u>	<u>906</u>	<u>1,626</u>
<u>Service expenses</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	48	48
Glow SPP 2 Company Limited	Subsidiary	-	-	2,623	2,679
Glow SPP 3 Company Limited	Subsidiary	-	-	9,286	9,257
GHECO-One Company Limited	Subsidiary	-	-	200	200
Tractebel Engineering S.A.	Related company	526	293	-	-
		<u>526</u>	<u>293</u>	<u>12,157</u>	<u>12,184</u>

<u>Account name/ Company's name</u>	<u>Relationship</u>	<u>Unit : Thousand Baht</u>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the three-month periods ended June 30,</u>			
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Administrative expenses					
<u>Management fees</u>					
Glow Company Limited	Subsidiary	-	-	72,674	63,187
		-	-	72,674	63,187
<u>Service expenses</u>					
ENGIE Global Developments B.V.	Related company	762	832	762	832
International Power Limited	Related company	487	456	-	-
Tractebel Engineering Limited	Related company	730	1,396	730	1,396
ENGIE Asia-Pacific Company Limited	Related company	-	403	-	-
		1,979	3,087	1,492	2,228
<u>Management benefit expenses</u>					
Management benefit expenses (Short-term employee benefits)	Management	68,834	85,893	-	-
		68,834	85,893	-	-
Finance costs					
<u>Interest expense</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	637	895
Glow SPP 2 Company Limited	Subsidiary	-	-	6,539	6,709
Glow SPP 3 Company Limited	Subsidiary	-	-	1,185	1,589
Glow SPP 11 Company Limited	Subsidiary	-	-	1,138	839
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	-	7,116
		-	-	9,499	17,148

<u>Account name/ Company's name</u>	<u>Relationship</u>	<u>Unit : Thousand Baht</u>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the six-month periods ended June 30,</u>			
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from sales					
Glow SPP 1 Company Limited	Subsidiary	-	-	145,383	195,787
Glow SPP 2 Company Limited	Subsidiary	-	-	196,632	322,577
Glow SPP 3 Company Limited	Subsidiary	-	-	132,105	184,725
GHECO-One Company Limited	Subsidiary	-	-	10,798	11,016
		-	-	484,918	714,105
Interest income					
Glow SPP 11 Company Limited	Subsidiary	-	-	78,118	81,824
Glow Company Limited	Subsidiary	-	-	-	1
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	444	28
Glow IPP 3 Company Limited	Subsidiary	-	-	-	9
		-	-	78,562	81,862
Dividend income					
Glow SPP 2 Company Limited	Subsidiary	-	-	204,085	47,439
Glow SPP 3 Company Limited	Subsidiary	-	-	499,916	440,191
Glow SPP 11 Company Limited	Subsidiary	-	-	399,912	398,544
Glow Company Limited	Subsidiary	-	-	1,036,593	716,152
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	850,836	1,175,979
		-	-	2,991,342	2,778,305

<u>Account name/ Company's name</u>	<u>Relationship</u>	<u>Unit : Thousand Baht</u>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the six-month periods ended June 30,</u>			
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Other income					
<u>Service income</u>					
GHECO-One Company Limited	Subsidiary	-	-	12,723	12,757
Houay Ho Power Company Limited	Subsidiary	-	-	321	320
		<u>-</u>	<u>-</u>	<u>13,044</u>	<u>13,077</u>
<u>Sale of spare parts</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	425	834
Glow SPP 2 Company Limited	Subsidiary	-	-	2,205	5,506
Glow SPP 3 Company Limited	Subsidiary	-	-	1,339	4,223
Glow SPP 11 Company Limited	Subsidiary	-	-	13	461
Glow IPP Company Limited	Subsidiary	-	-	40	5
GHECO-One Company Limited	Subsidiary	-	-	96	196
		<u>-</u>	<u>-</u>	<u>4,118</u>	<u>11,225</u>
Cost of sales					
<u>Purchases</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	(45)	496
Glow SPP 2 Company Limited	Subsidiary	-	-	296,293	194,161
Glow SPP 3 Company Limited	Subsidiary	-	-	320,000	230,464
		<u>-</u>	<u>-</u>	<u>616,248</u>	<u>425,121</u>
<u>Purchase of coal</u>					
Glow SPP 3 Company Limited	Subsidiary	-	-	545,159	450,600
		<u>-</u>	<u>-</u>	<u>545,159</u>	<u>450,600</u>
<u>Purchase of spare parts</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	309	317
Glow SPP 2 Company Limited	Subsidiary	-	-	1,296	698
Glow SPP 3 Company Limited	Subsidiary	-	-	3,057	4,364
Glow SPP 11 Company Limited	Subsidiary	-	-	-	47
GHECO-One Company Limited	Subsidiary	-	-	222	1,519
Glow IPP Company Limited	Subsidiary	-	-	236	300
		<u>-</u>	<u>-</u>	<u>5,120</u>	<u>7,245</u>
<u>Service expenses</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	93	94
Glow SPP 2 Company Limited	Subsidiary	-	-	5,246	5,246
Glow SPP 3 Company Limited	Subsidiary	-	-	18,486	18,514
GHECO-One Company Limited	Subsidiary	-	-	398	400
Tractebel Engineering S.A.	Related company	1,074	480	-	-
		<u>1,074</u>	<u>480</u>	<u>24,223</u>	<u>24,254</u>
Administrative expenses					
<u>Management fees</u>					
Glow Company Limited	Subsidiary	-	-	150,707	140,238
		<u>-</u>	<u>-</u>	<u>150,707</u>	<u>140,238</u>
<u>Service expenses</u>					
ENGIE Global Developments B.V.	Related company	1,524	3,622	1,524	3,622
International Power Limited	Related company	925	930	-	-
Tractebel Engineering Limited	Related company	801	2,733	801	2,733
Tractebel Engineering S.A.	Related company	-	1,584	-	1,584
ENGIE Asia-Pacific Company Limited	Related company	-	403	-	-
		<u>3,250</u>	<u>9,272</u>	<u>2,325</u>	<u>7,939</u>
<u>Management benefit expenses</u>					
Management benefit expenses (Short-term employee benefits)	Management	170,879	196,087	-	-
		<u>170,879</u>	<u>196,087</u>	<u>-</u>	<u>-</u>

<u>Account name/ Company's name</u>	<u>Relationship</u>	<u>Unit : Thousand Baht</u>			
		<u>Consolidated</u>		<u>The Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the six-month periods ended June 30,</u>			
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Finance costs					
<u>Interest expense</u>					
Glow SPP 1 Company Limited	Subsidiary	-	-	1,354	1,838
Glow SPP 2 Company Limited	Subsidiary	-	-	13,031	13,597
Glow SPP 3 Company Limited	Subsidiary	-	-	2,362	3,195
Glow SPP 11 Company Limited	Subsidiary	-	-	2,338	1,739
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	-	20,125
		-	-	19,085	40,494

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 June 30, 2017 and December 31, 2016, the outstanding balance of Baht 2,419.5 million and Baht 1,792.0 million, respectively, represented the amount of short-term borrowings under the cash management agreement (cash pooling).

20. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

20.1 Credit risk

As at June 30, 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.

20.2 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:

20.2.1 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 is effective on May 15, 2017 and will be terminated on February 22, 2022.

20.2.2 As at June 30, 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	July 31, 2017 - November 30, 2020	1.3	-	53.5
Variable fee	July 31, 2017 - November 30, 2020	9.4	-	389.5

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 June 30, 2017, the Company and its subsidiaries have current liabilities in foreign currencies which are not hedged against foreign exchange rate risk of approximately USD 23.6 million and EUR 0.8 million.

20.3 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 June 30, 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 20.2.1)	USD loan	85.7	USD-LIBOR + a certain percentage per annum	A certain percentage per annum	May 15, 2017 - February 22, 2022
January 6, 2011 and Amendments dated March 19, 2012 and December 15, 2015	Debentures No. 1/2551, 1/2553, 2/2553 series 3 and series 4	4,510.0	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
GHECO-One Company Limited					
November 2008 and novation agreement dated December 30, 2016	USD loan	161.4	LIBOR	A certain percentage per annum	November 2008 - October 2028
November 2008	Baht loan	3,495.2	THBFIX	A certain percentage per annum	November 2008 - October 2021
November 2009 - January 2010 and novation agreement dated December 30, 2016	USD loan	80.7	LIBOR	A certain percentage per annum	October 2011 - January 2027
June 2010	USD loan	26.9	LIBOR	A certain percentage per annum	October 2011 - January 2027
August 2010 - July 2012 and Amendment dated October 8, 2013	Baht loan	2,027.9	THBFIX	A certain percentage per annum	October 2011 - January 2027

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
Houay Ho Power Company Limited					
January 16, 2015	USD loan	11.9	LIBOR	A certain percentage per annum	January 30, 2015 - December 15, 2019
February 4, 2015	USD loan	37.9	LIBOR	A certain percentage per annum	June 15, 2015 - December 15, 2023
May 15, 2017	USD loan	12.4	LIBOR	A certain percentage per annum	June 15, 2017 - 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.

20.4 Commodity price risk

As at June 30, 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 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
May 11, 2017	19,600	February 1, 2018 - February 28, 2018	March 14, 2018
June 1, 2017	19,600	February 1, 2018 - February 28, 2018	March 14, 2018

20.5 Fair value measurement

20.5.1 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 June 30, 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	(979.1)	(467.9)		
- USD	USD	(30.9)	-		
Forward foreign exchange contracts				Level 2	Discounted cash flow
- EUR / Baht	EUR	(0.3)	(0.3)		
- EUR / USD	EUR	(3.2)	-		
Cross currency interest rate swap agreement				Level 2	Discounted cash flow
- USD/Baht	Baht	(136.3)	(136.3)		
Commodity swap agreements				Level 2	Discounted cash flow
- USD	USD	0.6	-		

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.

- 20.5.2 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 June 30, 2017</u>			
<u>Consolidated financial statements</u>			
Financial liabilities			
Long-term borrowing from a financial institution	998,458	1,003,266	Level 2
Debentures	21,535,696	22,392,744	Level 2
<u>Separate financial statements</u>			
Financial liabilities			
Long-term borrowing from a financial institution	998,458	1,003,266	Level 2
Debentures	21,535,696	22,392,744	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.

21. 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:

	<u>SPP Business</u>	<u>IPP Business</u>	<u>Unit : Thousand Baht</u> <u>Consolidated</u> <u>financial</u> <u>statements</u>
<u>Statements of profit or loss and other comprehensive income</u>			
<u>For the three-month period ended June 30, 2017</u>			
Revenues from sales	9,414,150	3,997,068	13,411,218
Interest earned from finance lease	-	141,822	141,822
Cost of sales	<u>(7,339,233)</u>	<u>(2,159,764)</u>	<u>(9,498,997)</u>
Gross profit	2,074,917	1,979,126	4,054,043
Exchange gain (loss), net	(3,493)	161,311	157,818
Interest income and other income	83,114	218,708	301,822
Administrative expenses	(110,600)	(61,821)	(172,421)
Directors’ remuneration	(2,319)	-	(2,319)
Finance costs	(351,796)	(255,829)	(607,625)
Share of loss of investment in associates	<u>(489)</u>	<u>-</u>	<u>(489)</u>
Profit before income tax expense	1,689,334	2,041,495	3,730,829
Income tax expense	<u>(187,071)</u>	<u>(108,445)</u>	<u>(295,516)</u>
Profit for the period	1,502,263	1,933,050	3,435,313
Other comprehensive income (loss)	<u>17</u>	<u>(23,924)</u>	<u>(23,907)</u>
Total comprehensive income for the period	<u>1,502,280</u>	<u>1,909,126</u>	<u>3,411,406</u>
<u>For the three-month period ended June 30, 2016</u>			
Revenues from sales	9,418,232	4,248,811	13,667,043
Interest earned from finance lease	-	166,341	166,341
Cost of sales	<u>(7,279,878)</u>	<u>(2,329,933)</u>	<u>(9,609,811)</u>
Gross profit	2,138,354	2,085,219	4,223,573
Exchange gain, net	2,341	40,863	43,204
Interest income and other income	59,094	5,819	64,913
Administrative expenses	(124,014)	(53,759)	(177,773)
Directors’ remuneration	(2,462)	-	(2,462)
Finance costs	(308,504)	(323,535)	(632,039)
Share of loss of investment in joint venture	<u>(12)</u>	<u>-</u>	<u>(12)</u>
Profit before income tax expense	1,764,797	1,754,607	3,519,404
Income tax expense	<u>(188,958)</u>	<u>(59,110)</u>	<u>(248,068)</u>
Profit for the period	1,575,839	1,695,497	3,271,336
Other comprehensive loss	<u>(3)</u>	<u>(3,285)</u>	<u>(3,288)</u>
Total comprehensive income for the period	<u>1,575,836</u>	<u>1,692,212</u>	<u>3,268,048</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 (Continued)</u>			
<u>For the six-month period ended June 30, 2017</u>			
Revenues from sales	18,360,587	6,441,383	24,801,970
Interest earned from finance lease	-	283,644	283,644
Cost of sales	<u>(14,288,345)</u>	<u>(4,194,258)</u>	<u>(18,482,603)</u>
Gross profit	4,072,242	2,530,769	6,603,011
Exchange gain, net	2,212	559,791	562,003
Interest income and other income	173,537	327,857	501,394
Administrative expenses	(226,350)	(125,703)	(352,053)
Directors' remuneration	(5,193)	-	(5,193)
Finance costs	(710,879)	(522,177)	(1,233,056)
Share of loss of investment in associates	<u>(738)</u>	<u>-</u>	<u>(738)</u>
Profit before income tax expense	3,304,831	2,770,537	6,075,368
Income tax expense	<u>(411,265)</u>	<u>(169,990)</u>	<u>(581,255)</u>
Profit for the period	2,893,566	2,600,547	5,494,113
Other comprehensive loss	<u>(3,759)</u>	<u>(93,864)</u>	<u>(97,623)</u>
Total comprehensive income for the period	<u>2,889,807</u>	<u>2,506,683</u>	<u>5,396,490</u>
<u>For the six-month period ended June 30, 2016</u>			
Revenues from sales	19,413,984	7,898,945	27,312,929
Interest earned from finance lease	-	332,682	332,682
Cost of sales	<u>(14,889,090)</u>	<u>(4,642,062)</u>	<u>(19,531,152)</u>
Gross profit	4,524,894	3,589,565	8,114,459
Exchange gain, net	3,977	344,711	348,688
Interest income and other income	121,919	11,327	133,246
Administrative expenses	(223,029)	(111,046)	(334,075)
Directors' remuneration	(7,139)	-	(7,139)
Finance costs	(628,469)	(655,833)	(1,284,302)
Share of loss of investment in joint venture	<u>(39)</u>	<u>-</u>	<u>(39)</u>
Profit before income tax expense	3,792,114	3,178,724	6,970,838
Income tax expense	<u>(430,818)</u>	<u>(96,520)</u>	<u>(527,338)</u>
Profit for the period	3,361,296	3,082,204	6,443,500
Other comprehensive loss	<u>(3)</u>	<u>(41,219)</u>	<u>(41,222)</u>
Total comprehensive income for the period	<u>3,361,293</u>	<u>3,040,985</u>	<u>6,402,278</u>
<u>Statements of financial position</u>			
<u>As at June 30, 2017</u>			
Segment assets	55,610,250	50,979,544	106,589,794
Segment liabilities	31,453,607	19,309,769	50,763,376
<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

22. COMMITMENTS AND LETTERS OF GUARANTEE

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

22.1 Commitments under agreements

22.1.1 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 expiration 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 expiration 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.

22.1.2 Gas supply agreement

On March 9, 2017, PTT Public Company Limited (“PTT”) issued the notification letter to extend the term of the gas supply agreement dated October 26, 2011 with the Company from March 31, 2017 to June 30, 2017 and on June 21, 2017, PTT agreed to extend the term from June 30, 2017 to September 30, 2017.

22.1.3 Construction and development

As at June 30, 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	June 30, 2017	December 31, 2016
The Company	Construction of transmission line and improvement of power plant system	146.1	166.4
Glow SPP 1 Company Limited	Improvement of power plant system	6.7	7.3
Glow SPP 2 Company Limited	Improvement of power plant system	2.7	8.3
Glow SPP 3 Company Limited	Improvement of power plant system	99.4	92.0
GHECO-One Company Limited	Improvement of power plant system	-	5.5
Glow SPP 11 Company Limited	Improvement of power plant system	16.7	0.2
Houay Ho Power Company Limited	Improvement of power plant system	0.4	0.5

22.1.4 Lease payment

As at June 30, 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>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Not later than one year	160.0	172.8	21.5	30.2
Later than one year but not later than five years	470.9	521.3	57.0	61.2
Later than five years	463.0	467.6	46.6	47.6
Total	1,093.9	1,161.7	125.1	139.0

22.1.5 Purchase of spare parts

22.1.5.1 As at June 30, 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 25.5 million and Baht 25.8 million, respectively.

22.1.5.2 As at June 30, 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.

22.1.6 Other service agreements

22.1.6.1 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. 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.

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) was paid in May 2017.

22.1.6.2 As at June 30, 2017 and December 31, 2016, the Company and its subsidiaries have outstanding commitments in respect of other service agreements totaling approximately Baht 203.2 million and Baht 232.6 million, respectively.

22.1.7 Facility agreements

The Company and its subsidiaries entered into working capital facility agreements with financial institutions. As at June 30, 2017 and December 31, 2016, the amounts that have not been drawn down are as follows:

Unit : Million

Agreement Date	Currency	June 30, 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	260.2	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.

22.2 Letters of guarantee

As at June 30, 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	
		June 30, 2017	December 31, 2016
The Company	Baht	530.3	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.

22.3 Letters of credit

As at June 30, 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 21.9 million and USD 3.4 million, respectively.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

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