

ANNUAL REPORT 2012
GLOW ENERGY PUBLIC COMPANY LIMITED



completion of our expansion program

Vision

We are a leading power generation company providing sustainable and reliable energy solutions based on innovative use of diversified energy sources.

Mission

Create value for our shareholders and customers in a sustainable manner through reliable products, profitable growth and knowledgeable employees with network of expertise.

Perform the business by developing and implementing environmentally and socially responsible projects while improving the quality of life of communities in areas where we do business.



Business Fundamentals

Operational Excellence

- No compromises in environment, health and safety
- Maintain high customer satisfaction
- Continuously improve supply reliability
- Continuously improve project execution processes
- Continuously improve reporting and management tools and processes
- Reduce production costs and increase productivity
- Reduce cost of capital

Profitable Growth

- Expand Cogeneration businesses in Thailand with high-load industrial customers who value reliability
- Expand IPP business in Thailand
- Expand and seek business in neighboring countries

Contents

● Financial Highlights	12
● Message from the Chairman	14
● Message from the CEO	16
● Board of Directors	20
● Management Team	22
● Management Structure	28
● General Information	30
● Risk Factors	34
● Business	44
● Products and Production Facilities	58
● Shareholding and Management Structure	65
● Related Party Transactions	101
● Management's Discussion and Analysis	103
● Audit Committee's Report	115
● Financial Statement	117



completion of our
expansion program



Perfection to our potential

Full capacity in every sectors

From the first step into the Energy Business to almost 20 years of our operation, we have enhanced our capabilities to become the leader of power and steam generation business, along with development of Thailand's economic and industry sectors. This year, we have doubled our capacity to over 3,500 MWeq in 4 years with start of commercial operations of our latest expansion project in 2012. Glow Group of companies is determined to develop its business based on sustainable relationship with the society and environment as well as use of diversified energy sources and efficient technologies. We are committed to lead our organization to the targets that benefit all stakeholders, including shareholders, customers, communities and employees.

Q2-09	HHPC	Q4-10	CFB3	Q3-11	GSPP11&13	Q4-11	PHASE5	Q3-12	SOLAR	Q3-12	GHECO-One	Q4-12	GSPP12
													

With proficient personnel and efficient network

Our professional employees use the best operational practices and state-of-the-art technologies in generating plants, distribution networks and customer connections. We benefit from the international expert networks of our major shareholder GDF SUEZ. All our actions are focusing on ensuring reliability of our energy supply to our customers.

Integrity of our operation



Providing sustainability for all

We do not focus only on efficiency of productivity and financial results; we emphasize social and environmental responsibility in our operations. Hence, for us “sustainable energy” is a balanced combination financially sound operation, use of diversified energy sources while considering the needs of the environment, communities and society.

Entirety of our responsibility



Financial Highlights

(Unit : Million Baht)

Financial Position (Consolidated)	2009	2010	2011	2012
Total Revenue	35,525	37,879	41,085	59,073
Operating Revenue	34,504	35,657	40,359	57,204
IPP Business	11,314	11,709	11,467	19,345
Cogeneration Business	23,190	23,948	28,892	37,858
EBITDA	8,184⁽¹⁾	9,521⁽¹⁾	9,954	13,070
EBIT	5,338	6,596	6,681	8,710
Normalized Net Profit	3,786⁽²⁾	4,488⁽³⁾	4,104⁽³⁾	5,078⁽³⁾
Total Assets	84,487	107,327	120,235	129,619
Total Liabilities	52,392	69,374	81,003	86,671
Shareholders' Equity	32,095	37,953	39,232	42,948
Dividend Per Share (Baht)	1.836 ⁽⁴⁾	1.858 ⁽⁵⁾	1.951 ⁽⁶⁾	2.048 ⁽⁷⁾

Note

⁽¹⁾ To reclassify some non cash item to be below EBITDA level

⁽²⁾ NNP of 2009 results is defined as net profit excluded unrealized gain or loss from foreign exchange

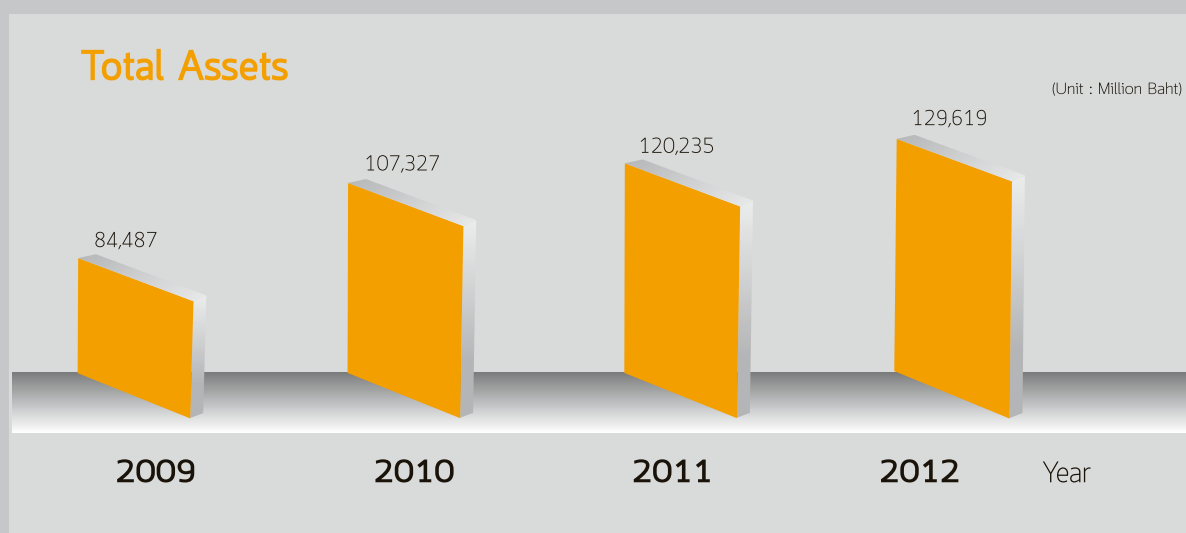
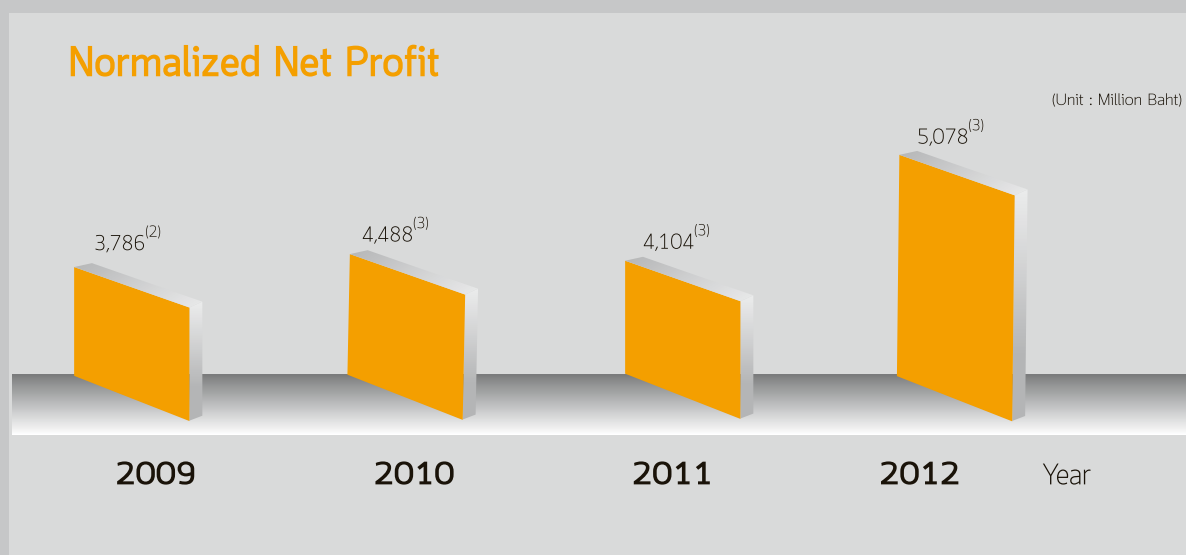
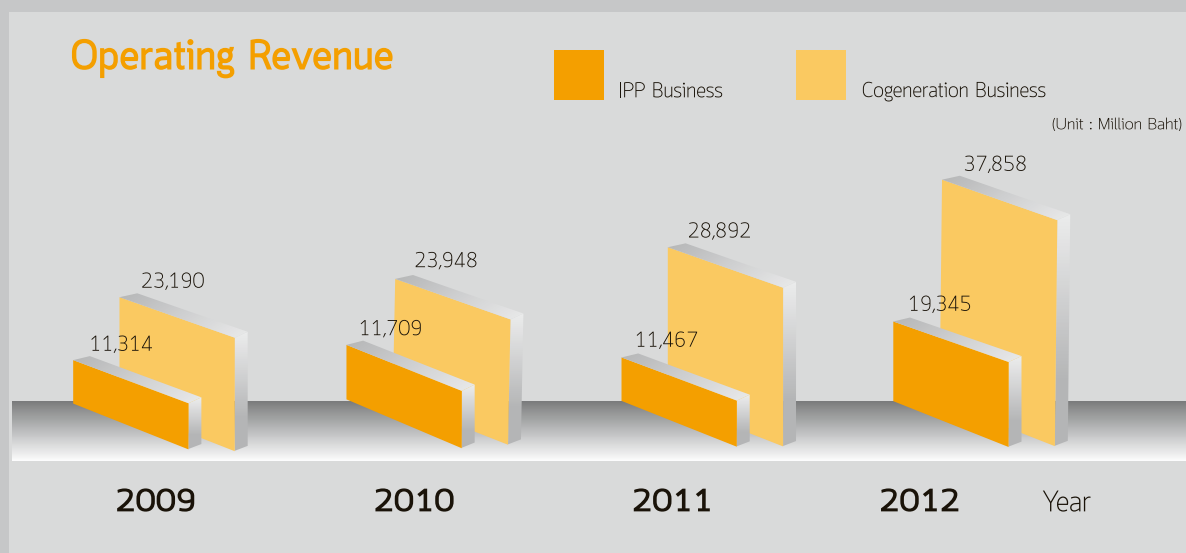
⁽³⁾ Definition of NNP from 2010 is amended as net profit excluded net gain or loss from foreign exchange

⁽⁴⁾ 1.136 Baht / share paid from 2008 results, 0.70 Baht / share paid from 2009 results (interim)

⁽⁵⁾ 1.123 Baht / share paid from 2009 results, 0.735 Baht / share paid from 2010 results (interim)

⁽⁶⁾ 1.179 Baht / share paid from 2010 results, 0.772 Baht / share paid from 2011 results (interim)

⁽⁷⁾ 1.238 Baht / share paid from 2011 results, 0.810 Baht / share paid from 2012 results (interim)





Message from the Chairman

2012 was a milestone year for Glow as it marked the completion of our multi-year expansion program. Over the last four years, we have almost doubled our generation capacity to approximately 3,500 MWequivalent. This expansion program, which we started in 2008, comprised not only increases in our Thai Cogeneration and IPP business, it also expanded our business into Laos with the acquisition of a 152 MW hydro plant in Laos (Houay Ho Power Company - HHPC) in 2009. The expansion of our Cogeneration business included the 115 MW coal-fired Cogeneration plant (CFB3) completed in 2010, the acquisition of a 143 MW gas-fired Cogeneration plant (formerly Thai National Power, and currently called SPP11) in 2011, the 382 MW gas-fired Cogeneration plant (Phase 5) completed in 2011, and the 110 MW gas-fired Cogeneration plant (SPP12) recently completed in December 2012. At the same time, our IPP business was expanded with completion of GHECO-One's 660 MW coal-fired plant completed mid 2012.

I strongly believe that the completion of our expansion program will mark new chapter for the Glow Group. These projects have provided a well balanced growth for both our Cogeneration and our IPP business. Furthermore, we are confident that the expansions will bring sustainable growth, profitability, and value creation to our shareholders and customers.

Lastly, on behalf of the Company's Board of Directors, I would like to thank our shareholders, customers, financial institutions, suppliers, authorities, local communities, and all other stakeholders for their long established and continued support to our business. I would also like to express my gratitude to all executives and employees of Glow Group for their dedication, commitment, and hard work in bringing success and growth to Glow Group.



Mr. Willem Van Twembeke
Chairman of the Board

" I strongly believe that the completion of our expansion program will mark new chapter for the Glow Group. These projects have provided a well balanced growth for both our Cogeneration and our IPP business. Furthermore, we are confident that the expansions will bring sustainable growth, profitability, and value creation to our shareholders and customers. "



Message from the CEO

In 2012 Glow Group's operating revenue increased to 57,204 MTHB, 41.7% increase from 2011. Key drivers for revenue growth were increased sale volumes in all segments of our business, namely sales to EGAT under IPP and SPP program and sales of electricity and steam to our industrial customers from our new plants which have started commercial operation or acquired in 2011 and 2012.

Our 2012 core operating profit, EBITDA (Earnings Before Interest, Tax, and Depreciation) increased by 31.3% to 13,070 MTHB and Normalized Net Profit (net profit excluding net foreign exchange gains and losses) increased by 23.7% to 5,078 MTHB. This is the first time our annual Normalized Net Profit exceeds 5,000 MTHB level, but these 2012 results do not yet fully reflect the potential contribution from our expansion program. Main reasons are the pressure on margin of electricity sale to industrial customers in the first half of 2012 and that contribution from our new 660 MW coal-fired IPP plant, GHECO-One, started commercial operation in August 2012.

" This is the first time our annual Normalized Net Profit exceeds 5,000 MTHB level, but these 2012 results do not yet fully reflect the potential contribution from our expansion program. "

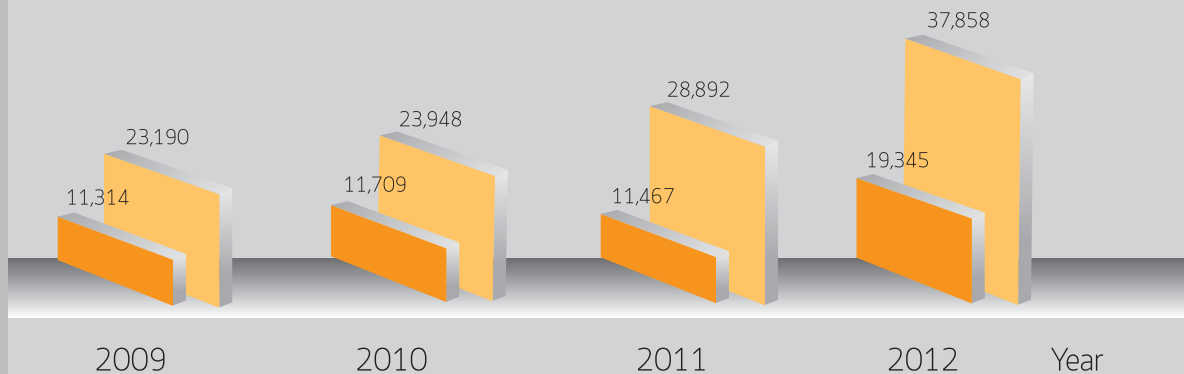


Operating Revenue

IPP Business

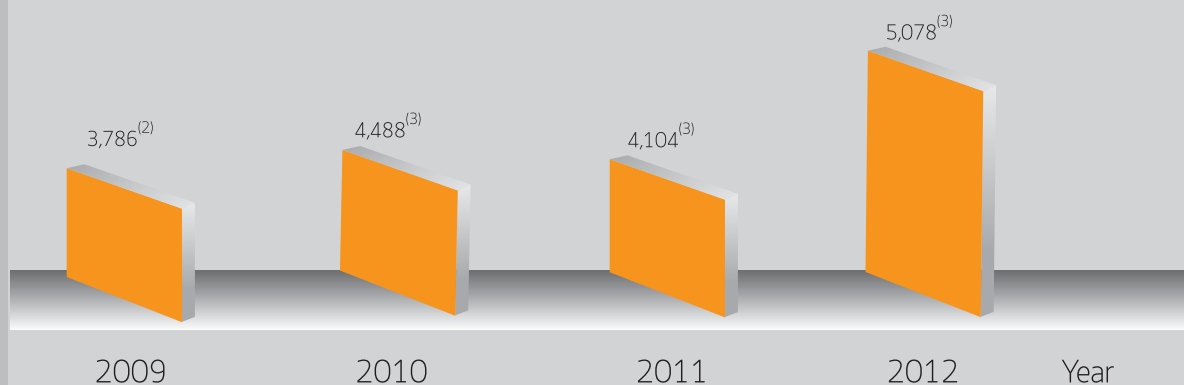
Congeneration Business

(Unit : Million Baht)



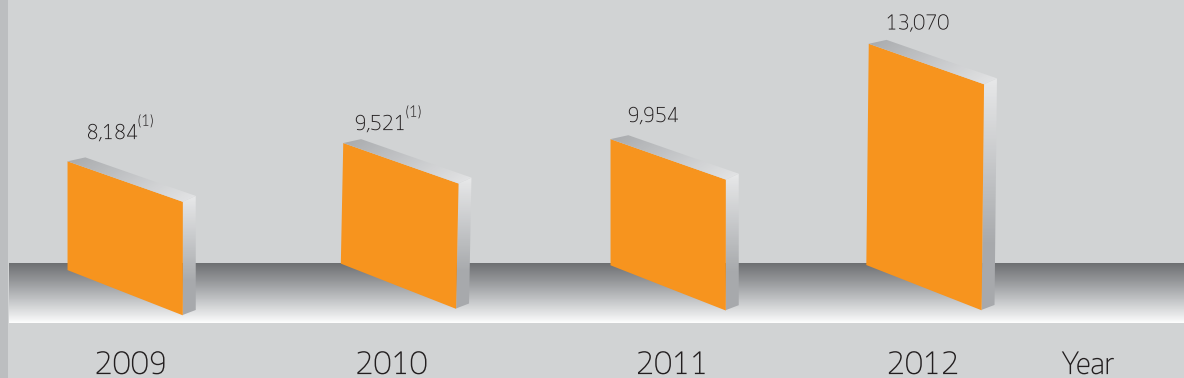
Normalized Net Profit

(Unit : Million Baht)



EBITDA

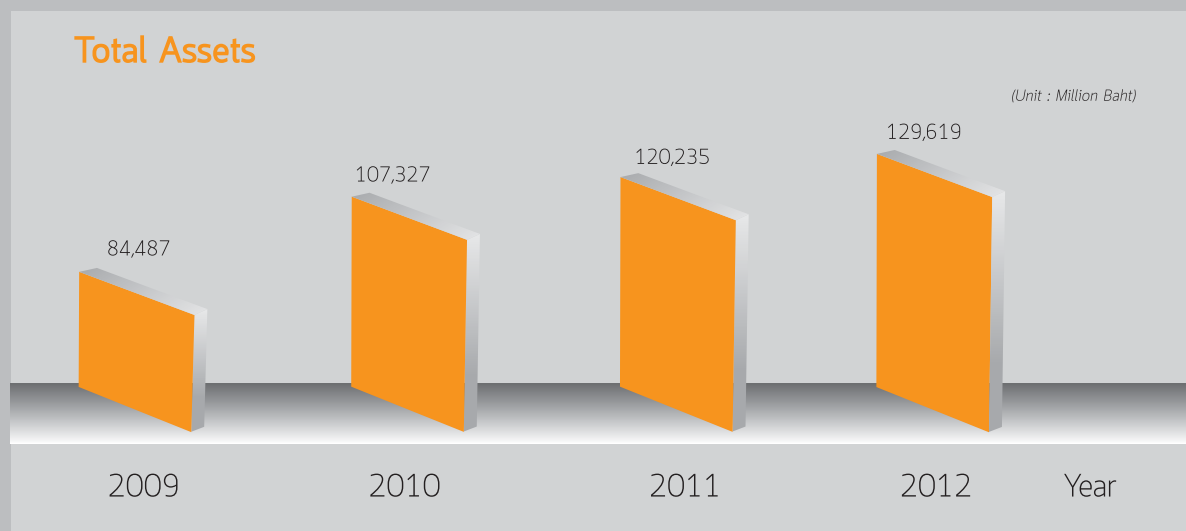
(Unit : Million Baht)



Note : ⁽¹⁾ To reclassify some non cash item to be below EBITDA level

⁽²⁾ NNP of 2009 results is defined as net profit excluded unrealized gain or loss from foreign exchange

⁽³⁾ Definition of NNP from 2010 is amended as net profit excluded net gain or loss from foreign exchange



Looking forward into 2013, we expect substantial growth in both revenue and profitability. GHECO-One and Glow SPP 12 project, which started commercial operation in December 2012, will be operational for full year in 2013. We also still expect continued increase in industrial customer demand and better operating margins than we experienced in the first half 2012.

Lastly, on behalf of Glow Group's executive, I would like to sincerely thank all our employees for contribution to achieve successful expansion program. 2013 will mark 20 years since we started our operations in Map Ta Phut and success over past 20 years has only been possible thank to hard work, professional attitude, and dedication of all our employees.

Mr. Esa Heiskanen
Chief Executive Officer

Board of Directors



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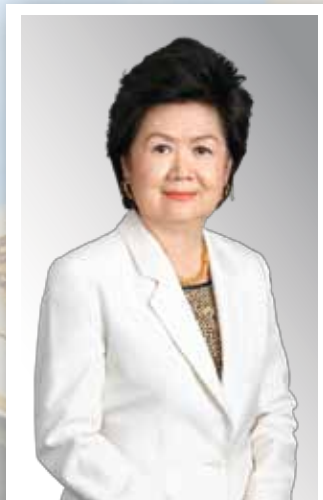
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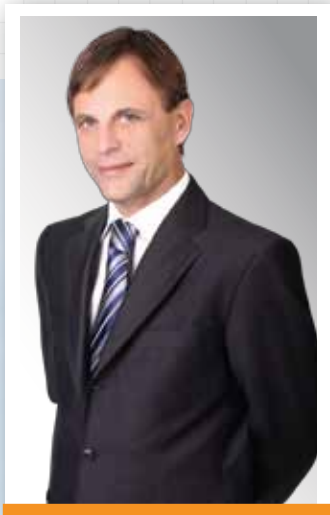


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1. Mr. Willem Van Twembeke
2. Mr. Esa Heiskanen
3. Mr. Kovit Poshyananda
4. Mr. Vitthaya Vejajiva
5. Mrs. Supapun Ruttanaporn
6. Mrs. Anchalee Chavanich*

- Chairman of the Board
- Director and Chief Executive Officer
- Independent Director and Chairman of Audit Committee
- Independent Director and Audit Committee member
- Independent Director and Audit Committee member
- Independent Director

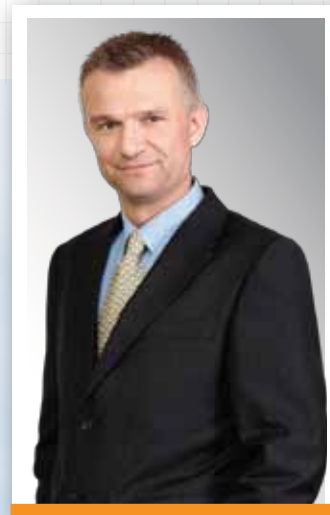
Note : * Resigned from member of the Board of Director since January 18, 2013



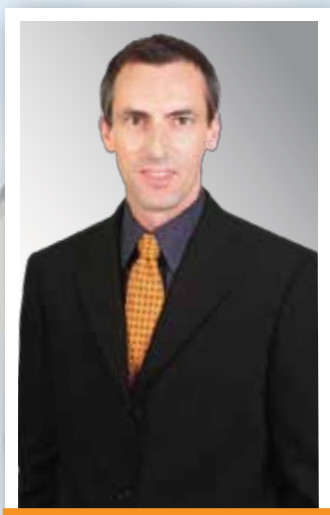
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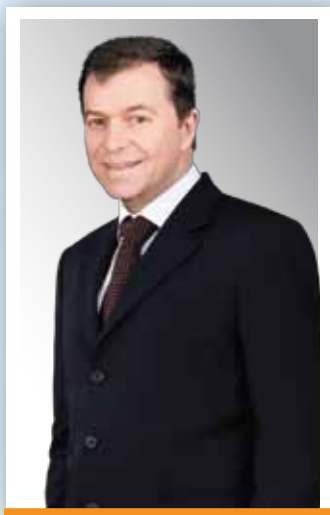
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7. Mr. Guy Richelle

8. Mr. Anut Chatikavanij

9. Mr. Johan De Saeger

10. Mr. Michel J. G. Gantois

11. Mr. Geert Peeters

12. Mr. Daniel Pellegrini

Director

Director

Director

Director

Director

Director

Management Team

Executive Management

1. Mr. Esa Heiskanen
Chief Executive Officer
2. Mr. Heikki Pudas
Executive Vice President -
Project Development & Business
3. Mrs. Sriprapha Sumruatruamphol
Executive Vice President and
Chief Commercial Officer
4. Mr. Pajongwit Pongsivapai
Executive Vice President and
Chief Operating Officer
5. Mr. Suthiwong Kongsiri
Executive Vice President and
Chief Financial Officer
6. Mrs. Mantana Kunakorn
Senior Vice President -
Human Resources & Administration



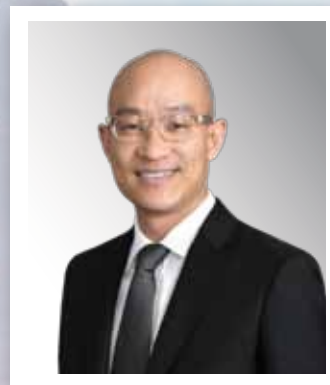
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Project Development & Business

1. Mr. Wisit Srinuntawong
Senior Vice President -
Engineering and Environment
2. Mr. Narongchai Visutrachai
Senior Vice President -
Government & Public Affairs
3. Mr. Gert Meersman
Senior Vice President -
Business Development
4. Mr. Somchai Klinsuwanmalee
Vice President - Public Relations
5. Mr. Sutthi Chuesook
Vice President - Engineering

Commercial

1. Mr. Akarin Prathuangsit
Senior Vice President -
Cogeneration Marketing &
Fuel Management
2. Ms. Sirichan Chotchaisathit
Vice President -
Industrial Customer Sales
3. Mr. Renaud Louis Albert Pilleul
Vice President -
Industrial Customer Relations



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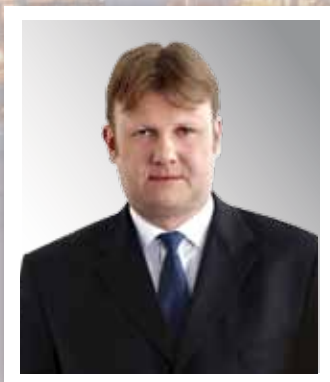
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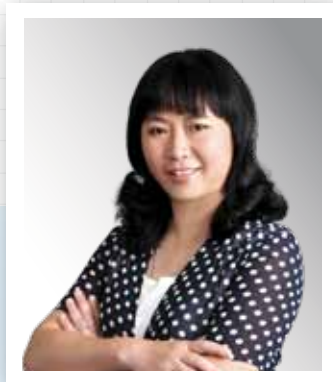
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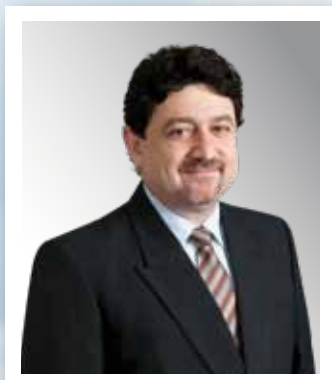
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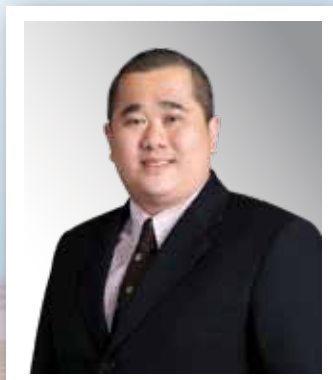
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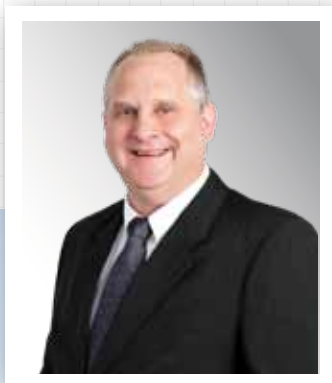
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Finance

1. Mr. Michael W. Reiff
Senior Vice President &
Chief Financial Controller
2. Ms. Suttasinee Pengsupaya
Vice President - Accounting
3. Mrs. Unchana Kittipiyakul
Vice President -
Budgeting & Business Controlling
4. Mr. Chaiwut Rattanapornsinchai
Vice President - Information Technology
5. Mr. Eralp Gullep
Vice President - Business Quality
6. Mr. Nattaphatt Tanboon-ek
Vice President -
Finance & Investor Relations
7. Mrs. Chamaiporn Soonthorntasanapong
Vice President - Legal & Insurance
8. Mr. Victorino Masa
General Manager -
Houay Ho Power Co., Ltd.



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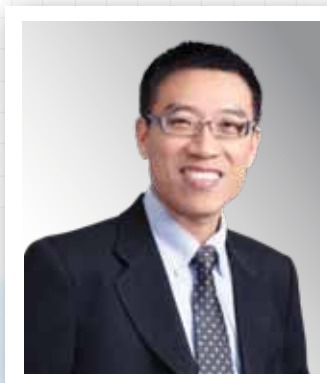


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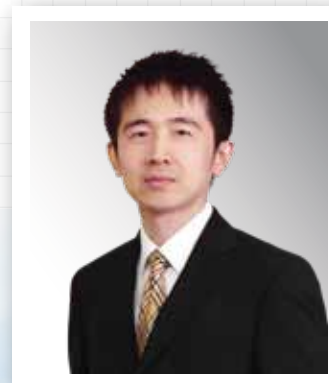
Operation

1. Mr. Louis Stephen Holub
Plant Manager - GHECO - One Co., Ltd.
2. Mr. Kanit Thangpetchr
Senior Vice President -
Rayong Facilities Management
3. Mr. Apidech Siriphornoppakhun
Plant Manager - Glow SPP 1
4. Mr. Apichart Jamjunr
Plant Manager - Glow SPP 2 /
Glow SPP 3, and Glow Energy Site
(Phase 3 & 4)
5. Mr. Rujirote Kasirerk
Plant Manager -
Glow Energy Site (Phase 1 & 2)
6. Mr. Suratchai Bangluang
Plant Manager - GIPP and
Cogenerations Pluak Daeng

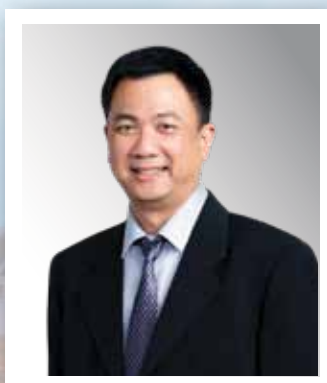
7. Mr. Prateep Puthamrugs
Vice President -
Supply Chain Management
8. Dr. Somgiat Dekrajangpetch
Senior Vice President -
Asset Optimization
9. Mr. Anutarachai Nathalang
Vice President - EH&S and
Operations Quality Management
10. Mr. Thanong Tanthongtip
Plant Manager -
Houay Ho Power Co., Ltd.
11. Mr. Aungsuthon Puboonterm
Vice President -
System Optimization



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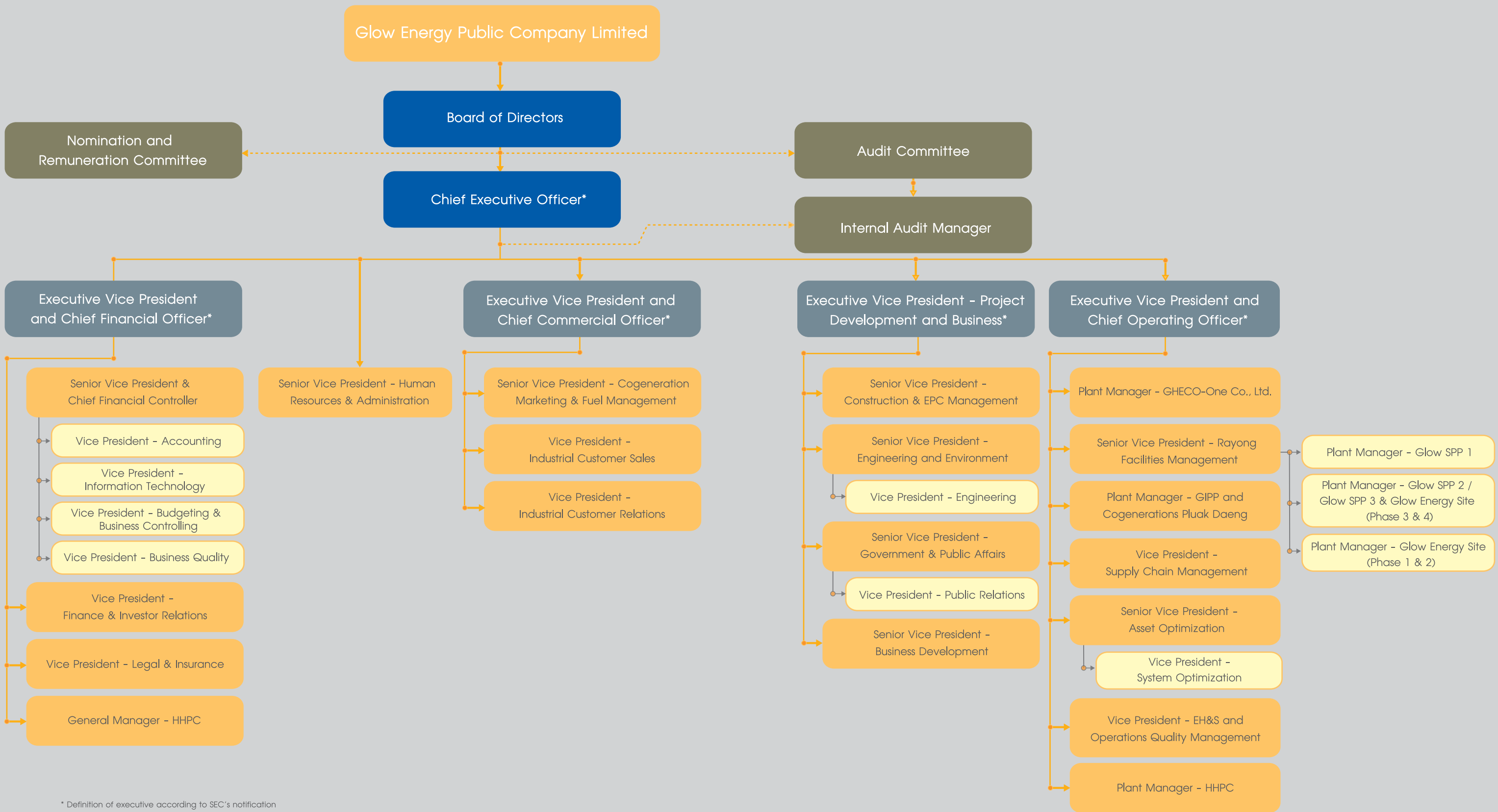


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Management Structure



* Definition of executive according to SEC's notification

General Information

Glow Energy Public Company Limited

Initial	GLOW
Registered Number	0107538000461
Type of Business	Generate and supply of electricity, steam and water for industrial use and electricity to Electricity Generating Authority of Thailand (EGAT)
Registered Capital	14,828,650,350 Baht (as of December 31, 2012)
Paid up Capital	14,628,650,350 Baht (as of December 31, 2012)
Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax : 66 (0) 2670-1548-9
Website	www.glow.co.th
Plant Location	Glow Energy Phase 2 - Central Utilities Cogeneration Plant 3, 5, I-4 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel : 66 (0) 3868-4078-80 Fax: 66 (0) 3868-4789

Other References

Registrar	Siam Commercial Bank Public Company Limited Tower 2, 3 rd Floor, 1060 New Petchaburi Road, Makkasan, Rajatevee Bangkok 10400 Tel : 66 (0) 2256-2323-27
Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited 183 Rajanakarn Building 25 th , 26 th , 28 th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Other Subsidiary Companies that the Company holds shares of more than 50 percent

1. Glow Company Limited

Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9
Type of Business	Provide management services, consultant services and management advisory for related companies

2. Glow IPP Company Limited

Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9
Plant Location	42 Moo 8, CIE - 8 Road, Hemaraj Chonburi Industrial Estate Bowin, Sriracha District, Chonburi 20230 Tel : 66 (0) 3834-5900-5 Fax: 66 (0) 3834-5906
Type of Business	Generate and supply electricity to EGAT

3. Glow SPP 1 Company Limited

Head Officer Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9
Plant Location	Glow SPP 1 Plant - Central Utilities Cogeneration Plant 10, Soi G-2, Pakomsongkrawhrat Road, Hemaraj Eastern Industrial Estate (Map Ta Phut), Huaypong, Muang District, Rayong 21150 Tel : 66 (0) 3868-5589 Fax : 66 (0) 3868-5104
Type of Business	Generate and supply electricity, steam and water for industrial use and electricity to EGAT

4. Glow SPP 2 Company Limited

Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-3 Fax: 66 (0) 2670-1548-9
Plant Location	Glow SPP Phase 3 - Hybrid Cogeneration Plant 11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel : 66 (0) 3869-8400-10 Fax : 66 (0) 3868-4789
Type of Business	Generate and supply electricity and steam for industrial use and electricity to EGAT

5. Glow SPP 3 Company Limited

Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax : 66 (0) 2670-1548-9
Plant Location	Glow SPP Phase 3 - Hybrid Cogeneration Plant 11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel : 66 (0) 3869-8400-10 Fax : 66 (0) 3868-4789
Type of Business	Generate and supply electricity, steam, water for industrial use and electricity to EGAT

6. Glow IPP 3 Company Limited

Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax : 66 (0) 2670-1548-9
Type of Business	Develop power generation projects

7. Glow IPP 2 Holding Company Limited

Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax : 66 (0) 2670-1548-9
Type of Business	Invest in other companies

8. GHECO-One Company Limited

Head Office Location	11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel : 66 (0) 3869-8400-10 Fax : 66 (0) 3868-4789
Branch	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9
Plant Location	11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel : 66 (0) 3869-8400-10 Fax : 66 (0) 3868-4789
Type of Business	Generate and supply electricity to EGAT

9. Houay Ho Power Company Limited

Head Office Location	P.O. Box 5464 Nong Bone Road, Ban Fai, Xaysettha District, Vientiane, Lao PDR. Tel : (856) 21 414 932-3 Fax: (856) 21 414 934
Plant Location	P.O. Box 661 Pakse, Lao PDR. Tel : (856) 36 211 720-1 Fax : (856) 36 211 719
Type of Business	Generate and supply electricity to EGAT and the Electricite Du Laos ("EDL")

10. Glow SPP 11 Company Limited (formerly known as Thai National Power Company Limited)

Head Office Location	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel : 66 (0) 3889-1324-8 Fax : 66 (0) 3889-1330
Plant Location	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel : 66 (0) 3889-1324-8 Fax: 66 (0) 3889-1330
Type of Business	Generate and supply electricity and water for industrial use and electricity to EGAT

11. Glow SPP 12 Company Limited (formerly known as Thai National Power 2 Company Limited)

Head Office Location	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel : 66 (0) 3889-1324-8 Fax: 66 (0) 3889-1330
Plant Location	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel : 66 (0) 3889-1324-8 Fax : 66 (0) 3889-1330
Type of Business	Generate and Supply electricity and water for industrial use and electricity to EGAT

12. Glow SPP 13 Company Limited (formerly known as Rayong National Power Company Limited)

Head Office Location	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel : 66 (0) 3889-1324-8 Fax : 66 (0) 3889-1330
Plant Location	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel : 66 (0) 3889-1324-8 Fax : 66 (0) 3889-1330
Type of Business	Generate and supply electricity for industrial use

Other Affiliate Companies that the company holds shares of less than 50 percent

1. Houay Ho Thai Company Limited

Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax : 66 (0) 2670-1548-9
Type of Business	Invest in other companies

2. Glow Hemaraj Wind Company Limited

Head Office Location	195 Empire Tower, 38 th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9
Type of Business	Develop a wind farm project

Risk Factors



Glow Energy Phase 2

Risks relating to us and our business

We are exposed to fluctuations in fuel prices

Fuel is our most significant operating cost, accounting for 80.6 percent of our total expenses in 2012. Whether and to what extent we can pass fuel price fluctuations through to our electricity and steam customers depends on the specific terms of our sales agreements.

- Under the terms of Glow IPP's and GHECO-One's power purchase agreement with Electricity Generating Authority of Thailand (or "EGAT"), which accounted for 22.2 percent and 9.0 percent respectively of our total revenues in 2012, our fuel costs are fully passed through to EGAT at contracted heat rates.
- Under the terms of our SPP power purchase agreements with EGAT relating to our gas-fired facilities, which together accounted for 22.0 percent of our total revenues in 2012, our fuel costs are passed through to EGAT at contracted heat rates.
- Under the terms of our SPP power purchase agreements with EGAT relating to two of our coal-fired facilities (90 MW contracted capacity each), which together accounted for 4.6 percent of our total revenues in 2012, our fuel costs are only partially passed through to EGAT at contracted heat rates and certain benchmark of coal price, as relating to our purchase of coal. The freight charges, which are an important component of fuel costs, are not passed through to EGAT. Increase in overall coal costs, including freight costs, may have an adverse effect on our profit margins.
- Under the terms of our power supply agreements with industrial customers, which together accounted for 24.7 percent of our total revenues in 2012, we mostly sell electricity at prices that are based on the retail electricity tariff charged by the Provincial Electricity Authority of Thailand (or the "PEA"), the state-owned electricity distribution authority for the areas of Thailand in which we operate. Although the PEA tariff is designed to reflect fluctuations in fuel prices through a fuel transfer charge (or the "Ft"), it does so by reference to a fuel index, which is not designed to and may not necessarily reflect our actual fuel costs and only factors in the costs of coal (which we also use to generate up to 248 MWeq of electricity that we supply to our industrial customers) to a very limited extent. In addition, the Ft does not always function as designed. See "-We price a portion of our electricity sales by reference to the PEA tariff, which does not reflect our actual costs and may not be adjusted as designed to reflect fluctuations in, among other things, fuel costs and inflation".
- Under the terms of our steam supply agreements with industrial customers, which together accounted for 12.1 percent of our total revenues in 2012, we sell steam based on prices that are indexed to fluctuations in the price of natural gas, but not coal (which we also use to produce the steam that we sell).

Because we cannot pass through all of the changes in our fuel costs to our customers, we are exposed to fluctuation in the prices of fuel (and in particular coal). If there are material increases in our cost of fuel and we are unable to pass these increases through to our customers, this will directly reduce our profit margins and could have a material adverse effect on our business, results of operations, financial condition and prospects.

We price a portion of our electricity sales by reference to the PEA tariff, which does not reflect our actual costs and may not be adjusted as designed to reflect fluctuations in, among other things, fuel costs and inflation

Under the terms of our electricity supply agreements with our industrial customers, which together accounted for 24.7 percent of our total revenues in 2012, we mainly sell electricity at prices that are based on the retail tariff charged by the PEA. The PEA's tariffs are regulated by the Energy Regulatory Commission (or the "ERC") and take into account the electricity generation, purchase, transmission and distribution costs of the PEA, the Metropolitan Electricity Authority of Thailand (or the "MEA") and EGAT, the major electricity utilities in Thailand. Since our cost structure is different, the PEA tariff rates, and consequently the prices at which we sell electricity to our industrial customers, do not necessarily reflect our actual costs of producing and supplying this electricity.

The PEA tariff is designed to reflect fluctuations in fuel prices, inflation, foreign exchange rates and other factors by application of the Ft. However, the most significant component of the Ft, the fuel cost component, refers to a general fuel index that does not necessarily reflect our actual fuel costs and only factors in cost of coal, which we also use to generate electricity that we supply to our industrial customers, to limited extent. In addition, the Ft, which is normally adjusted only every 4 months, does not always function as designed. When the Ft adjustment is not applied or not fully applied to the PEA tariff in a rising fuel cost environment, the prices at which we sell electricity to our customers are not increased to reflect higher prevailing fuel prices, and consequently, our profit margins are reduced, and vice versa. For the foregoing reasons, our reliance on the PEA tariff could have a material adverse effect on our business, results of operations, financial condition and prospects.

We are highly dependent on EGAT

EGAT is our largest and most important customer and is committed to purchasing electricity from us under our EGAT power purchase agreements, which are long-term contracts with durations from 21 to 25 years. The EGAT power purchase agreements are material to our business, accounting for 59.4 percent of our revenues in 2012. EGAT is the dominant participant in the Thai electricity market. In addition to being the single wholesale buyer and controlling all of the wholesale transmission of electricity in Thailand, EGAT is also Thailand's largest electricity generator. A number of our important contracts contain unclear terms which have led to disagreements with EGAT regarding the operation of our business, as discussed below in "-We have had a number of significant disputes with EGAT in the past" and which could result in further disputes in the future. Any material disputes or disagreements that we have with EGAT could have a material adverse effect on our business, results of operations, financial condition and prospects.

We are highly dependent on a small number of industrial customers concentrated in the petrochemicals sector

In addition to EGAT, we are also highly dependent on a small number of industrial customers. Our ten largest industrial customers (which, for the avoidance of doubt, exclude EGAT) accounted for 27.5 percent of our total revenues in 2012 or 73.5 percent of total sales to industrial customers, whereas total sale to industrial customers accounted for 37.5 percent of our total revenue in 2012. A disruption of our relationship with one or more of our industrial customers could have a material adverse effect on our business, results of operations, financial condition and prospects. Further, our industrial customers are highly concentrated both geographically and in terms of industrial classification. Most of our industrial customers are located in the Map Ta Phut Industrial Estate (or "MIE") or elsewhere within the MIE Area, accounted for 22.8 percent to total sales to industrial

customers. This exposes us to increased risk of regulatory changes in respect of operation in MIE, an accident, natural disaster, infrastructure or other failure or breakdown disrupting the facilities of the MIE, the other industrial estates in which our industrial customers are located or the MIE Area generally.

In addition to their geographic concentration, many of our industrial customers are companies operating in petrochemical or petrochemical-related industries. This exposes them, and indirectly us, to the performance of the petrochemical sector. Many petrochemical products are commodities and the petrochemical industry is highly competitive. In addition, significant price fluctuations and business cyclicality are common in many petrochemical-related industries. These factors may affect our ability to conclude new agreements with these customers or negatively affect our demand and load factor, customer creditworthiness, the timing of our customers' expansions and thereby the terms on which we are able to reach any such new agreements and may, for these reasons or otherwise, have a material adverse effect on our business, results of operations, financial position and prospects.

Despite that, we have successfully extended majority of the long term contracts with industrial customers that initial term were already expired or due to expire in coming years but, we cannot assure that we will be able to retain all of them that are expiring in medium term or find new customers to replace them on commercially reasonable terms when our existing sales agreements with them expire. In addition, it is important to our business to maintain minimum levels of steam sales in order to meet applicable generating efficiency requirements (and failure to do so could result in termination of certain of our SPP power purchase agreements with EGAT). If we are unable to retain our customers or to find new customers to replace them on commercially reasonable terms and along the product lines that we require, this could have a material adverse effect on our business, results of operations, financial position and prospects.

Under our power supply and steam supply agreements with industrial customers, our companies may be subject to liquidated damages liability in an event of interruption in the supply of power and/or steam and/or a failure to meet an annual guarantee of availability of power or steam, subject to the conditions indicated in each agreement, which may vary from one to another. We cannot assure you whether there would be such liabilities incurred to us or not, or if incurred how materiality it would be, throughout the terms of our existing and future agreements.

We face significant competition

We face significant competition, particularly in respect to our supply of electricity and steam from our cogeneration facilities to industrial customers in the MIE Area and in the Siam Eastern Industrial Park (or "SEIP"). In MIE Area, although our customers are party to long-term agreements with us, we compete with PEA and the utility business units of Global Power Synergy Company Limited (or "GSPC"), merged company between PTT Utility ("PTTUT"), PTT Global Chemical ("PTTGC") utility division, and Independent Power Thailand ("IPT"). GPSC and PEA have certain competitive advantages over us. PTTGC and PTT Utility are affiliated with PTT, the principal natural gas supplier in Thailand and, through this relationship, with a number of companies in the MIE Area (including many of our important customers). PTT also has an equity interest in a number of our industrial customers (most significantly PTTGC), sales to PTTGC accounted for 8.3 percent of our total revenue from electricity sold to industrial customers, 23.7 percent of our total revenue from sales of steam and 5.2 percent of our total revenues in 2012. PEA, on the other hand, does not require its customers to enter into long-term contracts. However, it is appearing that PEA may require its customers to enter into short to medium term contracts. In SEIP Area, we compete with only PEA.

We believe the level of competition that we face for industrial customers in the future will be maintained, particularly in the following respects: (i) certain of our important customers are PTT affiliates and (ii) certain of our existing customers already do business with PTT and its affiliates. See “Business – Competition” for more discussion of the competitive risks that we believe GSPC poses to our business.

We are subject to significant contractual risks under our SPP power purchase agreements

EGAT is our largest and most important customer, and sales to EGAT from our SPPs accounted for 26.6 percent of our total revenues in 2012 (see “We are highly dependent on EGAT”). EGAT is the sole purchaser of wholesale electricity in Thailand. Due in part to the foregoing, our SPP power purchase agreements with EGAT are standard form contracts that we were not given an opportunity to negotiate. This means that these contracts are not tailored to our specific operating circumstances and contain a number of ambiguous provisions. Certain of the terms of our existing SPP power purchase agreements that we believe present risks to our business are as follows:

- A power purchase agreement may be terminated before the end of its term due to the default of either party and our only remedy may be to bring a claim in arbitration and prove damages;
- Although the power purchase agreements do not include liquidated damages provisions, penalties are imposed in the form of reduced capacity or energy payments from EGAT or refunds by us where (i) we supply less than the contracted capacity, (ii) we provide electricity for less than 7,008 hours in a year, (iii) the cogeneration efficiency is less than 45 percent or (iv) thermal energy accounts for less than 10 percent of our total energy sold;
- If a force majeure event affecting EGAT or a governmental force majeure event (as defined in the power purchase agreement) prevents us from supplying electricity to EGAT, EGAT will continue to make its capacity payment (the payment that is designed to allow us to recover our fixed costs for constructing and operating the power generating facility over the life of the contract) to us for only up to six months. In addition, failure by PTT to deliver gas to us is not considered to be a governmental force majeure event for these purposes, so in the event of a PTT supply failure EGAT will only pay us for capacity actually made available and energy actually delivered; and
- Our SPP power purchase agreements with EGAT contain only a general commitment for both parties to negotiate in good faith to amend to our contractual arrangement in response to any adverse change in law, including changes in environmental standards, which provide us with only limited change-in-law protection. This is particularly relevant if new laws were to impose more stringent environmental conditions on our existing facilities, which could require significant operational and capital expenditure.

Further to the existing operational SPP power purchase agreements with EGAT, in 2009 we have entered into a new 74 MW power purchase agreement (for Glow Energy), which became operational in June 2012 and acquired TNP in July 2011 (changed name to Glow SPP 11 Co., Ltd.) with 90 MW power purchase agreement and a new 90 MW agreement (for Glow SPP 12 Company Limited or Glow SPP 12, formerly known as Thai National Power 2 Company Limited or “TNP 2”), which operational since December 2012. These agreements, in addition to the general provisions described above, have certain new provisions, such as:

- The SPP requirement for thermal energy production and efficiency will be defined once a year in a test and calculated by a third party

- In case we do not meet the thermal energy production and/or efficiency requirement mentioned above, there is no penalty for that, but we will not receive the Primary Energy Savings component, which is introduced in the tariff.

These contractual risks could have a material adverse effect on our business, results of operations, financial condition and prospects.

We operate in a highly regulated industry that is subject to change

The regulatory framework applicable to electricity generating companies in Thailand has undergone significant structural changes in the past and may undergo significant changes in the future. In addition, there have been a variety of proposals for reform of the Thai electricity industry in the past which, once made, have subsequently been delayed, cancelled, or significantly modified prior to their implementation.

Thailand has been considering deregulation of the electricity industry for a number of years, the EGAT power purchase agreements for our SPPs do not contain any provisions dealing with the potential future privatization of EGAT or the restructuring of the electricity sector. We are unable to predict what impact deregulation or privatization would have on our contractual arrangements and on the electricity sector in Thailand in general. If such deregulation were to have the impact of abolishing the PEA tariff, for example, which is the reference price that we use to price our electricity sales to most of our industrial customers, we would likely have to attempt to renegotiate the pricing structure with our industrial customers, which we may not be able to do on reasonable commercial terms or at all.

Because we operate a number of SPPs (and our companies account for a material portion of all SPP electricity sold to EGAT), which are higher-cost wholesale electricity generators compared to IPPs and many of EGAT's generating facilities, we are exposed to regulatory changes that seek to increase generating efficiency or to penalize high-cost generating facilities. This could take the form of changes in law and many of our key sales contracts do not contain specific mechanisms for compensating us in the event of adverse changes in law.

To facilitate continued reform, the Energy Industry Act B.E. 2550 (2007) was published on the 10th of December 2007. Under such act, an independent regulatory body, ERC, has already been established on February 1, 2008 in order to regulate both the electricity and natural gas supply industries and to ensure fair competition.

These or other regulatory or structural changes affecting the Thai electricity industry could require us to significantly change the way that we operate our business and could have a material adverse effect on our business, results of operations, financial condition and prospects.

We have had significant disputes with EGAT in the past

In the past, we have been involved in discussions with EGAT regarding important aspects of our business, including interconnection of our various cogeneration facilities, the right to conduct off-line water wash and shut down our Glow IPP facility for such purpose, the reference index for coal prices that we are permitted to pass through to EGAT under our power purchase agreements and the synchronization of our non-SPP generating units to the EGAT grid. Although we do not characterize these as material disputes, we believe that, because of the structure of the Thai electricity supply industry and the nature of our power purchase agreements, we will likely continue to maintain an ongoing dialogue with EGAT to resolve these and similar

types of issues in order to continue to clarify certain aspects of our contractual relationship. There is the potential for disputes to arise in connection with any such issues or points of discussion. Because EGAT is our most important customer and disputes with EGAT may involve some of our most important contracts, any disputes that we may have with EGAT in the future may require us to materially change the way in which we operate our business and could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our business operations are dependent on the availability of fuel

Our business is dependent on the availability of fuel, in particular natural gas and coal. In 2012, purchases of natural gas accounted for 68.5 percent of our cost of sales and purchases of coal accounted for 14.2 percent of our total cost of sales. Shortages in natural gas or coal, or an inability of our suppliers to provide these fuels to us, could prevent some or all of our facilities from being able to generate electricity and steam, which could prevent us from fulfilling our contractual obligations.

We have entered into long-term natural gas supply agreements with PTT. Because of the structure of the Thai fuel supply industry, PTT currently operates as an effective monopoly and is the only entity that is able to supply us with natural gas to allow us to operate our business. In the event that PTT fails to supply us with adequate quantities of natural gas under our gas supply agreements, we could face significant disruptions to our business. Although there is a compensation provision in the gas supply agreements between our SPPs and PTT which require PTT to compensate us for its inability to deliver contracted quantities of natural gas to us, this compensation only extends to natural gas that we use to produce electricity to sell to EGAT and not to our industrial customers. Most of our gas-fired facilities are designed to be able to run on diesel fuel as an alternative fuel source, but we could incur significant costs and operating inefficiencies in switching to and operating by using diesel fuel. Moreover, our cogeneration facilities may not be able to operate on diesel fuel for sustained periods of time, as, when operating on diesel fuel, we consume diesel fuel faster than we are able to re-fill our diesel fuel storage tanks.

There is a risk of natural gas supply disruption resulting from defects in or the requirement for maintenance of the pipeline including the change in the quality of natural gas supply, over which we have no control. The current limitations on the supply of natural gas to the areas in which we operate, or any disruption in the supply of natural gas, or change in the quality of natural gas supply could have a material adverse effect on our business, results of operations, financial condition and prospects.

We have entered into a long-term coal supply agreement between Banpu International Limited (or "Banpu") and Glow SPP 3 Company Limited (or "Glow SPP 3") to supply part of our coal requirement to our three CFBs (including the new 115MW_{eq} cogeneration unit of Glow Energy). In addition, we have also entered into medium term coal supply agreement with few international and Thai coal suppliers/traders for the remaining coal requirement of our three CFBs and GHECO-One. Our coal risk management policy for our CFBs is to diversify our procurement to at least 3 contracts with different expiry years, subject to market condition. Our policy is also to aim to procure at least 87 percent of coal required for the next year (N), 66 percent of coal required for the following year (N+1) and 33 percent of coal required for the next 2 years (N+2)

There is a risk of coal supply disruption resulting from various circumstances, including a situation where our long-term or medium-term coal supplier could not fulfill its obligations and we could not arrange substitute supply from our other suppliers or spot market. In such situation, we also cannot assure that the cost of substitute supply would be commercially competitive.

We are highly dependent on PTT

As discussed under “Our business operations are dependent on the availability of fuel”, we rely heavily on PTT for the supply of natural gas to our operating facilities. Purchases of fuel gas, which were almost all purchased from PTT, accounted for approximately 68.5 percent of our total cost of sales in 2012. In addition to being a key supplier, PTT has an equity interest in PTTGC and GSPC, two of our principal competitors (as discussed above under “We face significant competition”). PTT also has an equity interest in a number of our industrial customers (most significantly PTTGC). Sales to this customer accounted for 8.3 percent of our total revenue from electricity sold to industrial customers (in MWh), 23.7 percent of our total revenue from sales of steam and 5.2 percent of our total revenues in 2012. See “We face significant competition”.

If our competitive position with PTT adversely affects its willingness to, or the terms on which it will, enter into new agreements to supply natural gas to us, or if our relationship with PTT deteriorates for any other reason, this could have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to significant contractual risks under our SPP gas supply agreements with PTT

PTT is our largest and most important fuel supplier (see “We are highly dependent on PTT”). PTT is majority-owned by the government and currently has an effective monopoly with respect to supply of natural gas in Thailand. Due in part to the foregoing, our gas supply agreements with PTT are standard form contracts that we were not given an opportunity to negotiate. This means that, among other things, our gas supply agreements with PTT are not tailored to our specific operating circumstances and contain a number of ambiguous provisions. Although the terms of our PTT gas supply agreements vary from each other, certain of the terms contained in at least some of our PTT gas supply agreements that we believe present risks to our business are as follows:

- A gas supply agreement may be terminated before the end of its term due to the default of either party and our only remedy may be to bring a claim in arbitration and prove damages (rather than allowing us to require PTT to continue to supply gas to us pending resolution of the dispute);
- PTT only undertakes to use its “best efforts” to deliver the specified daily quantity and is not under an absolute obligation to deliver gas to us;
- The terms relating to PTT’s requirement to compensate us if PTT fails to deliver gas meeting contractually-designated specifications are unclear and in any case the amount of any compensation that it would pay to us is capped;
- Non-compliance with any term in a gas supply agreement by either party that is not remedied within 60 days of a notice of default thereof constitutes an event of default and enables the non-defaulting party to terminate the gas supply agreement;
- Specifications of gas are standard form with wide specification range. Even though we design our unit to be able to operate under current gas quality of PTT, we cannot ensure that current design will be applicable if there is a change in PTT’s gas quality, or if we would be fully compensated for modification required due to any change of gas quality.

These contractual risks could have a material adverse effect on our business, results of operations, financial condition and prospects.

Opposition of expansion in Map Ta Phut, declaration of Map Ta Phut Pollution Control Zone and related Administrative Court ruling

In March 2009 Rayong Administrative Court declared Map Ta Phut as a “Pollution Control Zone”, which was later confirmed also by National Environmental Board. In June 2009 certain individuals together with some NGOs filed a petition to Central Administrative Court (“CAC”) claiming that certain permits issued after revision of Thai constitution in 2007 were issued illegally and requested revoking such permits. In addition the claimants requested the CAC to provide temporary protection by suspending 76 projects in MIE Area. CAC’s ruling to order injunction was enforced by the Supreme Administrative Court while reducing the number of suspended projects to 65. Although our operations, including the expansion projects under construction, have all necessary permits and are not included in the suspended projects, some of our existing new and/or potential customers may have been affected by the court orders.

Our operations comply with current regulations and have all necessary permits needed for operating the plants. In June 2010, we learned from Industrial Estate Authority of Thailand (“IEAT”) that The Stop Global Warming Association had filed a complaint with the CAC and GHECO-One’s and Glow SPP 3’s Project names are in the list attached to the complaint (the “Second NGO Complaint”). Even though we are not named as defendant, the complaint involved, among other things, motion to suspend the projects named in the complaint.

We are exposed to foreign exchange risk

We are exposed to foreign exchange risk in a number of aspects. Many of our operating costs are denominated in US dollars and other currencies. Most of our US dollar-denominated operating costs can be serviced by US dollar-linked income. However, we also purchase parts and equipment for our plants in US dollars, and Glow IPP incurs a significant amount of Euro-denominated costs relating to maintenance. Moreover, our coal and coal freight costs, are US dollar-based and we cannot fully pass the fluctuations in these costs (including as a result of currency fluctuations) through to our customers. Further, while our revenues are partially linked to the US dollar, a significant amount of our indebtedness is Baht-denominated. We have in the past targeted a substantial degree of US dollar content or linkage in cash flows (and thus normalized net earnings) available to distribute to shareholders and, if we continue to do so, any appreciation of the Baht compared to the US dollar would reduce the Baht amount of dividend payments to our shareholders. For these reasons, significant fluctuations in exchange rates could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our insurance coverage may not adequately protect us against possible risk of loss

Our operations are subject to operating and other risks typically associated with electricity generation. Insurance markets are cyclical. As a result, we may at times be unable to obtain appropriate insurance on commercially reasonable terms or at all, which may subject us to potentially significant financial loss upon the occurrence of a large uninsurable event.

We have all-risk and business interruption, third party liability, terrorism and other insurance coverage. Our principal insurance covers loss arising out of physical loss or damage to our plants and generating machinery as well as financial loss resulting there from, but contains certain customary exclusions and deductibles. If we suffer a large uninsured or excluded loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially adversely affected.

Operation of one of our subsidiaries is exposed to hydrology risks

Houay Ho Power Company Limited (or “HHPC”) is operator of 152 MW hydro power plant in Attapeu province, Lao PDR., while Houay Ho Thai Company Limited (or “HHTC”) is a holding company holding 25 percent stake of HHPC. Currently, we effectively hold 67.25 percent stake in HHPC, through both direct holding in HHPC and indirect holding through HHTC.

As a general characteristic of hydro power plant, its operation highly depends on amount of rainfall and, in case of HHPC, amount of water stored in its dedicated reservoir. Also, the power purchase agreement between HHPC and EGAT contains provision dictating minimum amount of electricity to be sold to EGAT. In case that HHPC could not supply such minimum amount, it may be subject to penalty, except for limited number of times and with certain conditions when HHPC could declare in advance inability to supply minimum generation due to drought (“Drought Year”). For these reasons, negative variance in rainfall in the area of HHPC plant could adversely and materially affect operation of HHPC. In 2010 we had exceptionally low rainfall, which resulted in a declaration of Drought Year in 2011.

Fresh Water Drought risk in Thailand Eastern Seaboard Areas (Chonburi and Rayong)

Power generation business requires large consumption of fresh water for cooling of equipment and production of clarified water and demineralized water for internal usage and industrial consumptions. Lack of fresh water supply could lead to shutdown of our power generating units. In 2004 and 2012 we experienced very low rainfall level in Thailand Eastern Seaboard areas. The low rainfall in 2004 led to a serious drought situation the areas in the following year (2005). We managed to build fresh water pond and secured fresh water supply contracts via sea freight to mitigate the drought situation in 2005. By the end of August 2005 the combined water volume in the main reservoirs reached the level of dead volume. Fortunately major rainfall arrived in September 2005 and increased the water level in the reservoir to a safe position. In 2012 similar low rainfall to 2004 occurred again creating a concern of a potential drought situation in 2013. Several meetings among concerned parties such as East Water Public Company Limited, Royal Irrigation Department of Thailand, Water Institute of Sustainability (WIS), Industrial Estate Authority of Thailand (IEAT), Glow Group and Map Ta Put industrial clients were organized to brainstorm on the mitigation plans and following up with the situations. Another fortunate circumstance that the major rainfall came into the areas around October 2012 increasing the reservoir level up to sufficient level.

The drought in Thailand Eastern Seaboard areas can be mitigated by adding capability of water transfer among the key reservoirs and increasing water supplies into the industrial areas. East Water and Royal Irrigation Department of Thailand are the main parties who are responsible to implement the mitigation plans as presented. However, the risk of drought depends upon how effective the aforementioned key players can implement the plans.

Business



GHECO-One

History

Glow Energy Public Company Limited (or “Glow Energy Plc.” or “the Company”), together with its subsidiaries, is one of the largest private electricity generators and provider of industrial utilities in Thailand, with operations in Thailand and The Lao People’s Democratic Republic (or “Lao PDR”). We operate Independent Power Producers (or “IPP”) and cogeneration facilities, most of which operate as Small Power Producers (or “SPP”) under Thailand’s SPP program. Our core business is to produce and supply electricity to the Electricity Generating Authority of Thailand (or “EGAT”), and to produce and supply electricity, steam, processed water and chilled water to industrial customers in the Map Ta Phut Industrial Estate (or the “MIE”), other industrial estates in the immediate vicinity of the MIE (together, the “MIE Area”), and Siam Eastern Industrial Park (or “SEIP”) in Pluak Daeng, Rayong.

Glow Energy Plc. was incorporated as “The Cogeneration Public Company Limited” (or “The Cogeneration Plc.”) in October 1993. SUEZ Tractebel S.A., currently subsidiary of GDF SUEZ S.A. (GDF SUEZ S.A. and its subsidiary collectively referred to as “GDF SUEZ”), acquired its initial interest in Glow Company Limited. (or “Glow Co., Ltd.”) in September 1997 and in Glow Energy Plc. in November 2000, after which the latter was de-listed. In December 2004, the Company’s majority shareholders adjusted their internal shareholding structure by acquiring shares of Glow Co., Ltd. Under the new structure, Glow IPP Company Limited (or “Glow IPP”), Glow SPP 1 Company Limited (or “Glow SPP1”) and Glow Demin Water Company Limited (or “Glow Demin”) became the Company’s subsidiaries.

In 2007, we formed two holding companies and one operating company: Glow IPP 2 Holding Company Limited (or “Glow IPP 2 Holding”), Glow IPP 3 Company Limited (or “Glow IPP 3”), and GHECO-One Company Limited (or “GHECO-One”). Glow IPP 2 Holding and Glow IPP 3 are holding companies. GHECO-One is an operating company. The principal business of these companies is the development and operation of power generation projects in Thailand.

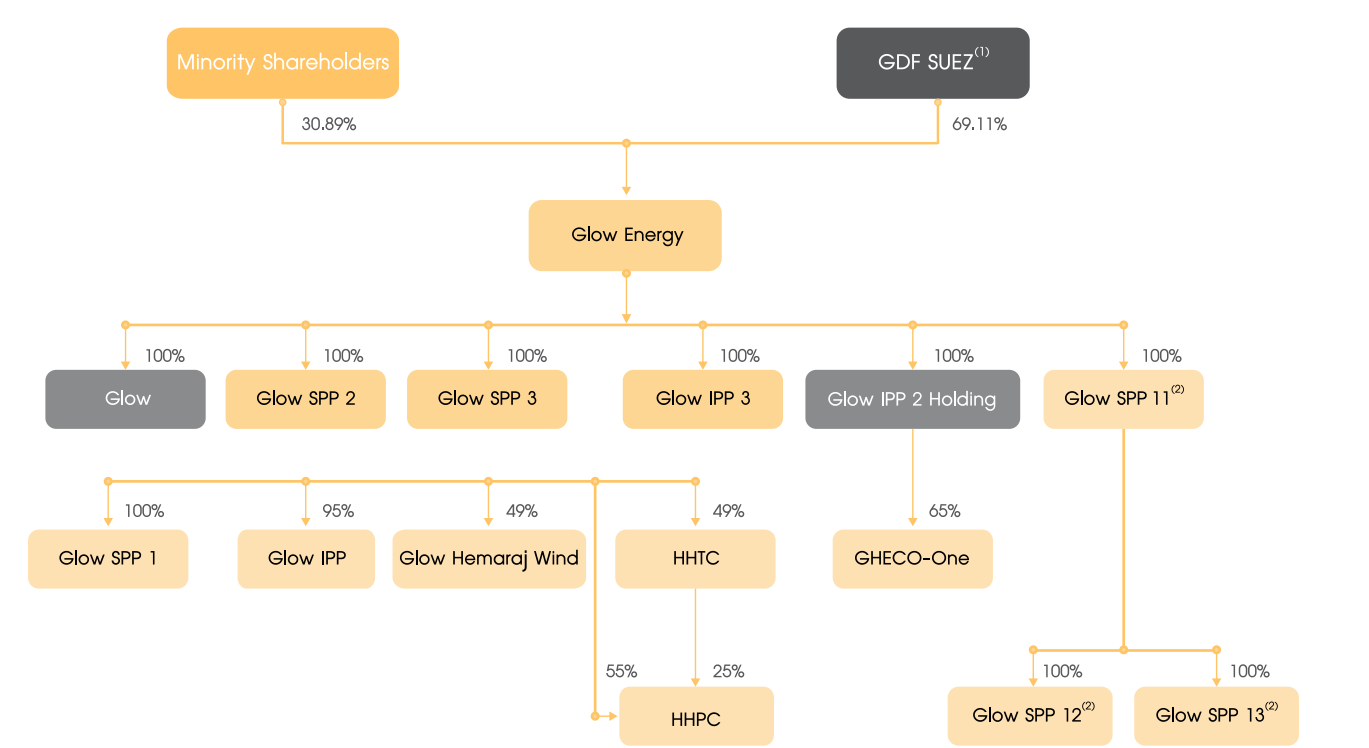
In September 2008, GHECO-One signed a long-term power purchase agreement with EGAT and started construction of a 660 MW coal fired project located in MIE. Glow Group owns a 65 percent stake in this project; Hemaraj Land and Development Public Company Limited. (or “Hemaraj”) owns the remaining 35 percent stake.

In May 2009, Glow Co., Ltd. acquired a 49 percent stake in Houay Ho Thai Company Limited (or “HHTC”) and a 55 percent stake in Houay Ho Power Company Limited (or “HHPC”) from GDF SUEZ. HHTC is a holding company with a 25 percent stake in HHPC. Therefore, we effectively hold a 67.25 percent stake in HHPC. HHPC owns and operates a 152 MW hydro power plant in Attapeu province, Lao PDR.

In July 2011, the Company acquired 100 percent stake in Thai National Power Company Limited (or “TNP”) from International Power Plc. (or “IPR”), our current major shareholder at that time, which later became 100 percent owned by GDF SUEZ. TNP holds 100 percent stake in 2 subsidiaries; Thai National Power 2 Company Limited (or “TNP 2”) and Rayong National Power Company Limited (or “RNP”). TNP, TNP 2, and RNP recently changed their names to Glow SPP 11 Company Limited (or “Glow SPP 11”), Glow SPP 12 Company Limited (or “Glow SPP 12”), and Glow SPP 13 Company Limited (or “Glow SPP 13”) respectively in December 2011. Glow SPP 11, Glow SPP 12, and Glow SPP 13 operate gas-fired cogeneration facilities generating and supplying electricity to EGAT under SPP scheme and electricity and chilled water to industrial customers in SEIP (located in Pluak Daeng, Rayong).

In the fiscal year ending 31 December 2012, the Company and its subsidiaries generated incomes totaling THB 59,072.8 million divided as follows: electricity generation totaling THB 49,632.2 million; steam supply totaling THB 7,160.8 million; industrial water supply totaling THB 410.8 million; and other incomes totaling THB 2,530.4 million. The net profit as of 31 December 2012 was THB 5,559.6 million, with total assets totaling THB 129,618.9 million, total liabilities totaling THB 86,671.3 million, and total shareholders’ equity totaling THB 42,947.6 million.

The following diagram displays our current organizational and ownership structure as of 31 December 2012:



Note: ⁽¹⁾ GDF SUEZ holds its interest in Glow Energy Plc. through its two wholly-owned subsidiaries, GDF SUEZ Energy (Thailand) Co., Ltd., which holds a 44.11 percent in Glow Energy Plc. and GDF SUEZ Energy Asia Turkey and Southern Africa B.V. (or “GDF SUEZ ATSA”), which holds a 25.00 percent in Glow Energy Plc.

⁽²⁾ Glow SPP 11, Glow SPP 12 and Glow SPP 13 are formerly known as TNP, TNP 2 and RNP respectively.

The following timeline is of key events in Glow Energy’s history and development

October 1993	Glow Energy incorporated under the name “The Cogeneration Public Company Limited”.
February 1996	The Cogeneration Plc. listed on the Stock Exchange of Thailand (or “SET”).
April 1996	The Cogeneration Plc.’s cogeneration plant began initial commercial operation.
September 1997	GDF SUEZ formed a joint venture with Hemaraj, in which each party shared a 50 percent stake in Glow Co., Ltd. (Formerly known as H-Power Company Limited). At the time, H-Power owned 100 percent of Glow SPP 1 (formerly known as Industrial Power Company Limited) and 51 percent of Glow IPP (formerly known as Bowin Power Company Limited).

February 1998	Glow SPP 1's 124 MW cogeneration plant began commercial operation.
March 1999	The Glow SPP 2 / Glow SPP 3 hybrid plant began commercial operation.
May 1999	Glow Co., Ltd. acquired the remaining 49 percent stake in Glow IPP from International Generating Company Limited., increasing its interest to 100 percent.
June 2000	GDF SUEZ increased interest in Glow Co., Ltd. to 75 percent.
2000-2004	GDF SUEZ progressively increased its interest in Glow Co., Ltd. to 100 percent in a series of transactions involving the indirect sale of a 5 percent stake in Glow IPP to Hemaraj.
November 2000	GDF SUEZ acquired a 62 percent stake in The Cogeneration from Sithe Pacific Holdings Limited.
February/March 2001	GDF SUEZ increased its shareholding in The Cogeneration to 99 percent by purchasing Banpu's shares and conducting a tender offer for the remaining outstanding shares.
August 2002	The Cogeneration's shares delisted from the SET.
January 2003	Glow IPP's 713 MW plant in Hemaraj Chonburi Industrial Estate (or "CIE"), Bowin began commercial operation.
May 2003	Company name changed from The Cogeneration Public Company Limited to Glow SPP Public Company Limited.
December 2004	Glow SPP Public Company Limited (or "Glow SPP Plc.") acquired 100 percent of Glow Co., Ltd. from GDF SUEZ.
February 2005	Company name changed from Glow SPP Plc. to Glow Energy Plc.
April 2005	Glow Energy Plc. listed shares on the SET.
September 2008	Signed Power Purchase Agreement with EGAT and started construction of GHECO-One project in October 2008.
May 2009	Glow Co., Ltd. acquired 49 percent stake in HHTC and 55 percent stake in HHPC from GDF SUEZ S.A. subsidiaries.
November 2010	Glow Energy's 115 MWeq coal-fired plant (CFB 3) started commercial operation.
December 2010	SUEZ-Tractebel Energy Holding Cooperative U.A. was merged with GDF SUEZ Energy Asia, Turkey and Southern Africa B.V. holding 25 percent in Glow Energy.
February 2011	GDF SUEZ merged its Energy International Business with International Power Plc. (or "IPR"). Stake of Glow Energy held by GDF SUEZ is part of the merger. After the combination, GDF SUEZ holds 70 percent of enlarged IPR.
July 2011	Glow Energy Plc. acquired 100 percent stake in TNP, which holds 100 percent stake in TNP 2 and RNP.

July 2011	Glow Energy Plc. entered into Joint Development Agreement with Hemaraj, and established Glow Hemaraj Wind Company Limited (or "Glow Hemaraj Wind Project"), which the Company holds 49 percent stake, in order to develop a wind farm project in Chaiyaphum province.
September 2011	Glow Energy's 382 MWeq gas-fired cogeneration plant (Phase 5) started commercial operation.
October 2011	Glow Energy Plc. started construction of 1.55 MW PV solar plant in Asia Industrial Estate (or "AIE"), Banchang, Rayong, with expected start of commercial operation in 1 August 2012.
November 2011	Glow Energy Plc. entered into Joint Development Agreement with Global Green Energy Company Limited (or "Global Green"), in order to develop a wind farm project in Nakorn Ratchasima province.
December 2011	TNP, TNP 2, and RNP changed names to Glow SPP 11, Glow SPP 12, and Glow SPP 13 respectively.
June 2012	GDF SUEZ completed buyout of the minority shareholders of IPR.
August 2012	GHECO-One's 660 MW coal-fired IPP plant started commercial operation.
August 2012	Glow's 1.55 MW PV-Solar plant started commercial operation.
December 2012	Glow SPP12's 110 MW gas-fired cogeneration plant started commercial operation.

Although separate companies within our corporate group own our key operating assets, we maintain a single, coordinated management structure for all of our group's companies and assets. This allows us to effectively monitor and coordinate our production facilities operations.

GDF SUEZ, one of the leading energy providers in the world, is headquartered in Paris, France with energy-related businesses throughout North America, Latin America, UK-Europe, Australia, Asia and Middle East, Turkey & Africa (META). Our company is part of GDF SUEZ Energy International business unit.

GDF SUEZ activities are divided into five operational business lines in energy and one in environment:

- Energy Europe
- Energy International
- Global Gas & LNG
- Infrastructures
- Energy Services
- SUEZ Environment

Business

1. Overview

Glow Energy Plc. and its subsidiaries are one of the largest private electricity generators and providers of industrial utilities in Thailand. We operate Independent Power Producers ("IPP") and cogeneration facilities, most of which also operate as Small Power Producers ("SPP") under Thailand's SPP program. Our core business is to produce and supply electricity to EGAT, and to produce and supply electricity, steam, processed water and chilled water to industrial customers in the MIE, MIE Area and SEIP.

We have operated in Thailand since 1993. Our six principal production facilities are located in the industrial eastern seaboard of Thailand in Rayong and Chonburi Provinces. We also own hydroelectric plant in Lao PDR's Attapeu Province. As of December 31, 2012, we had a total generating capacity of 3,188 MW of electricity, 1,206 tons per hour of steam, 5,482 cubic meters per hour of processed water and 3,400 refrigerated tons of chilled water.

Electricity generation and sales are the most important components of our business, accounting for 84.0 percent of total revenues in 2012. The generation and sale of steam is also a significant part of our business, accounting for 12.1 percent of total revenues in 2012. We currently own and operate eight principal production facilities. Their operating characteristics as of December 31, 2012, are:

- Glow IPP plant: Located in the Hemaraj Chonburi Industrial Estate (CIE), 713 MW of electrical generating capacity;
- Houay Ho hydroelectric IPP plant: Located in Attapeu Province, Lao PDR., 152 MW of electrical generating capacity;
- GHECO-One plant: Located in the Map Ta Phut Industrial Estate (MIE), 660 MW of electrical generating capacity.
- Glow Energy cogeneration plants (Phase 1 & 2): Located in the Map Ta Phut Industrial Estate (MIE), 281 MW of electrical generating capacity; 550 tons per hour of steam; and 2,520 cubic meters per hour of processed water;
- Glow SPP 1 cogeneration plant: Located in the Hemaraj Eastern Industrial Estate (EIE) 124 MW of electrical generating capacity; 90 tons per hour of steam; and 190 cubic meters per hour of processed water;
- Phase 3 cogeneration plants: Located in the Map Ta Phut Industrial Estate (MIE). The complex consists of;
 - Glow SPP 2/ Glow SPP 3 plant: 513 MW of electrical generating capacity; 190 tons per hour of steam; and 150 cubic meters per hour of processed water;
 - Glow Energy Phase 4 plant: 77 MW of electrical generating capacity; 137 tons per hour of steam and 2,050 cubic meters per hour of processed water;
 - Glow Energy CFB 3 plant: 85 MW of electrical generating capacity; 79 tons per hour of steam;
 - Glow Energy Phase 5 plant: 328 MW of electrical generating capacity; 160 tons per hour of steam.
- Pluak Daeng cogeneration plants: Located in the Siam Eastern Industrial Park (SEIP), consisting of;
 - Glow SPP 11 plant: 120 MW of electrical generating capacity; 2,200 refrigerated tons of chilled water;
 - Glow SPP 13 plant: 23 MW of electrical generating capacity;
 - Glow SPP 12 plant: 110 MW of electrical generating capacity; 1,200 refrigerated tons of chilled water.
- Glow Energy Solar Plant: Located in Asia Industrial Estate (AIE), 1.55 MW electrical generating capacity by Photovoltaic technology (solar cells).

In 2012, we had total revenues of Baht 59,072.8 million and a net profit of Baht 5,559.6 million. As of December 31, 2012 we had total assets of Baht 129,618.9 million.

2. Expansion and Potential Expansions

We started the construction of new electricity generating facilities in 2007 and 2008 in order to meet our customers' increasing demand for electricity and steam in the MIE area. These plants being Glow Energy CFB 3 and Phase 5 were completed in 2010 and 2011 respectively.

In October 2007, Glow Energy Plc. submitted a proposal to the Ministry of Energy under the IPP Solicitation of 2007-2011 for a new 660 MW coal fired plant to be located in the MIE. It is designed to sell all of its capacity to EGAT under the IPP Program. In 2008 we obtained the necessary licensing and financing for the project, and signed long term PPA with EGAT. The construction of the facility started in the middle of 2008 and commercial operation started in August 2012.

In April 2009, we submitted a proposal to the Government of Lao PDR. (GOL) to conduct a feasibility study for the development and implementation of a hydroelectric powerplant. The plant is planned to be located in the lower Xepian River in Laos's Attapeu Province, and to have a net generating capacity of approximately 100 MW. In December 2009, the GOL invited us for negotiations on the terms of a Memorandum of Understanding, under which the GOL would give exclusive rights to HHPC to conduct the feasibility study. If the results are positive, negotiations regarding the terms of a concession for implementation will follow. The MoU was signed in March 2010, granting us exclusivity to conduct and complete the feasibility study. The MoU has been extended and the feasibility study report was submitted to GOL in 2012. Our tentative plan is for the plant to achieve commercial operation in 2016, if the project is assessed to be feasible.

In July 2011, we acquired from our mother company Glow SPP 12, a cogeneration project under construction. The cost of the Glow SPP 12 project is approximately USD 126 million. It has a net electrical generating capacity of 110 MW, and capability to 1,200 refrigerated tons of chilled water. The construction of the facility started in 2010 and started commercial operations in December 2012.

Business strategies

Our vision is to optimize profitability through operational excellence and value-creating growth in Thailand and neighboring countries. We have crafted a business strategy that takes into account four perspectives: commercial, operational, financial and human resources.

We have balanced our short- and long-term objectives to create a well-defined set of priorities and action plans. For our existing operations, this involves enhancements in utilization, efficiency and reliability of existing generation units and distribution networks. This will assist us in reducing overall costs and improving profit margins. We also place strong emphasis on the timely completion of new facilities within their respective budgetary frameworks, optimizing capital costs, and strengthening internal reporting systems and procedures. We are also focusing additional resources on sustainable growth in the areas of renewable energy. With the assistance of GDF SUEZ, we will continue developing a highly motivated and competent team of Thai managers and workers to support these efforts.

1. Commercial Perspective

From a commercial perspective, we are focused on: (a) growing our core business; (b) proactively managing client relationships; (c) optimizing fuel costs and securing fuel supply; and (d), maintaining and enhancing our local knowledge and relationships.

(a) Pursue growth of our core business

We intend to grow our core business by simultaneously increasing our capacity to meet growing industrial demand for electricity and steam, and by positioning ourselves to compete successfully for opportunities to install new generating capacity in Thailand.

Our new gas-fired cogeneration units with a net capacity of 382 MWeq in MIE and 110 MW with 1,200 RT of chilled water in Pluak Daeng have been put in operation in September 2011 and December 2012 respectively.

The Ministry of Energy has also awarded us a concession to build and operate a 660 MW coal fired plant under the IPP program. This Plant began commercial operations in August 2012.

In addition to these projects, we are also considering other opportunities to expand our IPP Business in Thailand and Laos. It is also our intention to continue to grow our cogeneration business by seeking new high-value industrial customers while simultaneously growing to meet the demand of existing customers, both in Thailand and South East Asia

To achieve this, we will focus on maintaining and enhancing our operations, providing reliable and high-quality services to existing customers, meeting all obligations under the EGAT power purchase agreements, and strengthening our institutional relationships within Thailand (including regulators). It is our belief that this will put us in a favorable position to bid for new electricity generation projects in Thailand and neighboring countries in the future.

(b) Proactively manage industrial customer relationships

Our industrial customer base is a key component of our business. The majority of our industrial customers in MIE Area are in the petrochemical industry, which relies upon a stable supply of electricity and steam to avoid start-up costs associated with interruptions that occur during production. Our service reliability sets us apart from our competitors, and has made us the electricity and industrial utility supplier of choice in our markets. In particular, we target steam and high-load electricity customers who value reliability of supply. The majority of our industrial customers in SEIP are producers of automotive and motorcycle parts. With our reliability of supply and services, all factories in SEIP are our customers.

We place a high-degree of importance on strengthening relationships with existing customers, not only by providing them with a reliable supply of electricity and industrial utilities, but also by working closely with them to better understand their needs and enhance the provision of services. To do this, we use a variety of customer service based action plans designed to improve customer satisfaction. These action plans help us to understand each customer's respective needs, and improve supply reliability, communication, incident handling and problem solving.

We firmly believe that customer satisfaction is the key to retaining and expanding contracts with existing customers and also acquiring new customers.

(c) Optimize our fuel management by reducing fuel cost and ensuring supply availability

Our business is constantly exposed to fluctuations in the price and availability of fuel (and in particular coal). The nature of our business also requires that we have fuel supply arrangements that ensure a sufficient supply of fuel at all times. We also seek to maintain prudent levels of back-up fuel supplies. Both these factors are critical to our ability to operate.

As such, we commit significant resources to fuel management. We are perpetually seeking opportunities to enhance our coal procurement arrangements to reduce coal and freight costs, which directly affect our profitability. To do this, we will continue to examine our open positions on fuel costs. In line with our ongoing efforts to protect against fuel price fluctuations, we entered into a hedging agreement with coal suppliers in 2011 for part of the coal to be delivered in 2012, a hedging agreement with coal suppliers in 2012 for part of the coal to be delivered in 2013, and may enter into similar hedging arrangements in the future. In addition, we also have coal supply agreements that have natural hedge to the coal index for Energy Charge under the PPAs with EGAT.

(d) Maintain and enhance local knowledge and relationships

Our core business is to generate and supply electricity and steam to customers in Thailand, and our business strategies reflect our long-term commitment to the country. In this light, we focus substantial resources on identifying and training key individuals to lead our company into the future. We also place a high priority on strengthening our institutional relationships with EGAT, the government, related government authorities, and regulators.

2. Operational perspective

From an operational perspective, our focus is on: (a) maintaining and improving reliability and availability and capacity utilization of generating units and distribution networks; (b) improving fuel consumption efficiency; (c) reducing operating costs; and (d) effectively managing projects under construction.

(a) Maintaining and improving reliability, availability and capacity utilization

Our plant capacity utilization can be improved through capacity enhancement measures as well as reducing the number of unplanned outages and days required for scheduled maintenance. We continually seek to improve our performance in all these areas through various measures, such as condition and performance monitoring, preventive and effective maintenance, and the reduction of forced outages through root cause analysis and enhanced operating procedures.

(b) Improving fuel consumption efficiency

As fuel is a major cost item, fuel efficiency is an important driver of our profitability. Our aim is to continually improve operational efficiency by optimizing dispatch, monitoring the performance of critical equipment and work processes, optimizing the coal mixing prior to feeding to the boilers as well as energy loss monitoring and mitigation.

(c) Reduce operational costs

It is our aim to minimize operational and maintenance costs without compromising plant reliability or contractual obligations to supply customers. We do this by ensuring the manner and timing at which costs are incurred is transparent and by exercising good judgment with respect to the need for those expenses. We use reliable systems and cost management procedures to ensure prudent cost management.

Since 2010 we have entered into long-term parts agreements with the original equipment manufacturers for the supply of gas turbine parts and reconditioning services to Glow IPP and Glow SPP 1 for the next three major inspection of each generating unit (approximately 8-9 years), which helps to reduce costs. In addition we have also obtained commitment from the original equipment manufacturer of the gas turbine of Glow Energy Phase 5 to supply both gas turbine parts and inspection services for approximately next nine years. Our relationship with, and technical support from, GDF SUEZ and the increase in the number of gas turbine units owned within the group enables us to negotiate more effectively with suppliers and to source equipment and parts on competitive terms.

In 2012, we have entered into another long-term parts and services agreement with IHI to cover the procurement of parts and inspection services scope for the three new gas turbines of Glow SPP 12 plant.

(d) Execute projects effectively

We are, on an ongoing basis, either constructing new power plants to serve new customers' demand, implementing projects to enhance performance, and/or constructing new distribution lines to our customers. A dedicated team of employees handles these projects in an organized and prudent manner to avoid delay, poor performance and the financial consequences thereof.

3. Financial Perspective

Maintain and improve our financial position

Our focus on excellence also includes financial management. We actively evaluate opportunities to minimize the weighted average cost of capital by optimizing our capital structure while reducing our exposure to financial risks. We seek to mitigate foreign exchange risks by matching the currency costs and debt service payments with the currency, direct or indirect linkage, of free cash flow. We have a prudent but flexible interest rate risk management system that is supported by the expertise of the GDF SUEZ finance departments, which assists us in determining the amount and timing of fixing interest rates. In addition, we also seek to maximize long term shareholder value by actively monitoring our cash balance in conjunction with our capital expenditure plans.

We also seek to improve our management reporting systems and procedures by enhancing the reliability of these systems, and continually perpetually reviewing and documenting the processes involved therein. To do this, we use GDF SUEZ's proven methodology of Internal Controls referred to as the Internal Control Management & Efficiency (INCOME) Program.

The appropriate implementation of the methodology developed for the INCOME Program ensures our Group's compliance with GDF SUEZ's, as well as with the laws and regulations of the jurisdictions that GDF SUEZ operates (such as France's "Loi de Sécurité Financière" ("LSF"), United Kingdom's Turnbull Report, European Union's directives on internal control).

The aforementioned laws and regulations seek to promote corporate responsibility, increase public disclosure, and improve the quality and transparency of financial reporting and auditing. They also make company executives explicitly responsible for establishing, evaluating, and monitoring the effectiveness of the company's internal control structure. (Note: Please refer to the "Internal Control" section for further details on the INCOME Program).

Structure of revenues

Revenues

We derive revenue primarily from sales of electricity to EGAT and sales of electricity, steam, clarified, demineralized water and chilled water to industrial users in the MIE Area and SEIP. The following table breaks down our revenues by source for the periods indicated:

	Revenues					
	Year Ended December 31,					
	2010		2011		2012	
	(Baht millions)	%	(Baht millions)	%	(Baht millions)	%
Revenues from Sales of Goods and Rendering of Service						
Electricity						
Sales to EGAT by IPP	11,709.2	30.9	11,466.8	27.9	19,345.6	32.7
Sales to EGAT by SPPs	8,738.9	23.1	11,270.6	27.4	15,719.4	26.6
Sales to Industrial Customers	10,488.1	27.7	11,421.8	27.8	14,567.2	24.7
Total	30,936.2	81.7	34,159.3	83.1	49,632.2	84.0
Steam	4,373.4	11.5	5,826.5	14.2	7,160.8	12.1
Processed Water	347.4	0.9	373.2	0.9	410.8	0.7
Total	35,657.0	94.1	40,359.0	98.2	57,203.8	96.8
Other Income	2,221.8	5.9	725.7	1.8	1,869.0	3.2
Total Revenue	37,878.8	100.0	41,084.6	100.0	59,072.8	100.0

Competitive strengths

We believe that our principal competitive strengths are:

1. Critical Scale and Reliability of Operations

We believe that we have achieved a critical scale of operations in Thailand. Glow IPP has two electrical generators, GHECO-One has 1 electrical generators, our cogeneration facilities in MIE Area and EIE Area have an aggregate of 23 electrical generators and 19 steam generators, and our cogeneration facilities in SEIP have an aggregate of 10 electrical generators.

Our size is critical to our competitiveness in MIE Area, as our cogeneration facilities in MIE Area are interconnected to provide a reliable supply of electricity and steam to our industrial customers. Our steam network is of a size that ensures a substantial reduction in the risk of supply interruption and pressure loss in the event that any one or more units fail.

The interconnection of our facilities provides us with a number of advantages: it enables us to dispatch our lowest-cost generating units and improve the reliability of our electricity and steam supply to customers; it allows us greater flexibility to coordinate and rotate maintenance schedules; and ensures our customers greater flexibility when scheduling maintenance outages and in supplying peak start-up demand. Overall, these factors have together allowed our cogeneration facilities to maintain high reliability rates and reduce operating costs.

The acquisition of Glow SPP 11, Glow SPP 12 and Glow SPP 13 has its upside by creating synergy with existing cogeneration facilities. Both locations are in a prime industrial zone of Thailand and less than an hour travel between the locations. Having a critical scale of operations and advantage of locations there are various synergies which can be created, such as parts sharing to reduce size of inventory, plant operations and maintenance management sharing and advantage of combined purchasing volume to gain economy of scale.

It is our assertion that our competitors cannot replicate the scale of our cogeneration operations in the near term, limiting their opportunities to grow and giving us a distinct competitive advantage. The scale of our operations also allows us to capitalize on synergies between our various businesses, including but not limited to: the presence of system redundancies that limit the risk of system of failure; the presence of economies of scale that improve profitability; more efficient spare parts management; improved operational expertise; large-scale system automation; highly qualified, trained, and experienced personnel able to carry out tasks and procedures more effectively; and leverage with regard to suppliers.

Our size and long-term presence in the marketplace also allows us to attract a highly motivated and competent workforce that gives us key market know-how and credibility as a serious player in the Thai energy industry. We operate IPP and cogeneration facilities - most of which operate as SPPs under Thailand's SPP program -, giving us a major presence in two distinct sectors of the Thai electricity supply market.

Our business "footprint" in Thailand is diverse, which allows us to attract high-value commercial customers while simultaneously sustaining and increasing cooperation with public sector customers in Thailand. Additionally, our full or near-full ownership and sole operational control of our key assets enables us to control strategic business decisions and react quickly and in a coordinated manner to market developments. We are confident that these factors place us firmly in a position to acquire new business in the future.

2. Strategic location and assets

(a) The MIE Area

In addition to a critical scale of operations, the location and concentration of our assets also provides us with a key competitive advantage. We are the principal private electricity supplier in the MIE, which is the largest and most important industrial estate for petrochemical companies operating in Thailand, and one of the largest industrial utilities suppliers in the MIE Area.

We operate a centralized utility park that enables us to apply strategic resources in a focused manner reflected in operational strengths. Our presence in the MIE Area provides us with an established business presence in a key commercial area of Thailand. This has generated a number of significant opportunities to develop important business relationships with some of Thailand's largest companies.

Our facilities are located centrally within the MIE and are surrounded by several key petrochemical producers. We have a supply infrastructure that connects our facilities to clients via an underground electrical network as well as an above-ground steam pipe network.

Our assets are also diversified. We operate both gas- and coal-fired generating units; sell to industrial customers as well as to EGAT; sell material amounts of both electricity and steam; and operate IPP, SPP and non- SPP cogeneration facilities. Together, this diversified portfolio of products, customers and plants ensures our long-term competitiveness as a major player in the Thai energy supply market.

(b) The SEIP Area

The SEIP Area is located in industrial estate with high concentration on automobile and motorcycle parts manufacturing. Our advantage is that we are the only private utilities supplier in SEIP Area. We own generating units, power transmission lines and chilled water distribution pipeline. Any expansion of existing industrial users and/ or new clients will likely choose our reliable utility supply.

3. Established track record as a reliable supplier focusing on customer satisfaction

Having operated in Thailand since 1993, we have an established reputation as a reliable provider of electricity and steam. Reliability of supply is particularly important to our industrial customers, especially in the petrochemical industry. As such, we focus on developing and constantly improving our supply reliability to differentiate ourselves from our competitors. For example, our generating park in the MIE Area is centralized and interconnected. We also have a dedicated transmission network. Our reliability of supply to industrial customers is further enhanced through the implementation of critical redundancies and underground cabling for electricity customers.

We also pride ourselves on providing a high level of customer service to clients, as we see customer satisfaction as a key driver to retaining and increasing business with existing clients, as well as acquiring new clients. We believe our track record of solid performance, particularly with industrial customers in the MIE Area and SEIP, has strengthened our reputation.

That our core business is the generation and supply of electricity and steam helps differentiate us from our competitors, many of whom have a broader scale of operations and lack our specialization. This allows us to focus management resources on business development and operational excellence in a manner that our competitors cannot, while simultaneously capitalizing on support from IPR and GDF SUEZ, which is also principally engaged in the supply and production of electricity and industrial utilities.

4. Relationship with GDF SUEZ

As a subsidiary of GDF SUEZ, a worldwide group whose expertise spans most major areas of the global electricity and gas industries, we have access to their critical experience and technical know-how. This allows us to capitalize on, and benefit from, group-wide relationships.

We have formalized certain aspects of this relationship in a Support Service Agreement that Glow Group signed with a wholly-owned subsidiary of GDF SUEZ which, among other benefits, provides us with access to control, operational and project consulting support from GDF SUEZ. We have also signed a separate agreement with GDF SUEZ in which it has agreed not to compete directly with us in Thailand's electricity generation sector.

As GDF SUEZ's sole vehicle for investment in the electricity generation business in Thailand, we believe that we will continue to benefit from this relationship going forward, under the terms of these agreements and otherwise.

5. Stability of revenues and cash flows

For MIE Area, most of our electricity and steam sales are made under long-term sales contracts with durations of approximately 15 years for industrial customers, and between 21 to 25 years for sales to EGAT. Although we had some contracts with industrial customers with original term have already expired or due to expire over the next few years, we have been able to extend majority of those agreements for additional 10-15 years term. Thus, only about 5 percent of our current MWeq sold to industrial customers in MIE Area will expire between 2013 and 2014. For the electricity and chilled water supply contracts with industrial customers in SEIP, approximately two third of our contracted capacity has the term that will be ended in 2016 and the rest of the contracted capacity has term that will be ended in 2023.

The EGAT power purchase agreements expire between 2017 and 2037 for SPPs and in 2028 for Glow IPP. The EGAT power purchase agreement with GHECO-One will be expired in 2037. This provides our business, as a whole, an element of stability and predictability that affords us some level of insulation from competition.

In addition and as previously noted, most of our industrial customers are in the petrochemical industry and, due to the nature of petrochemical production processes, have relatively high load factors and stable levels of demand.

Products and Production Facilities



Glow SPP 11 & 13

Products and Production Facilities

Our core business is the generation and supply of electricity to EGAT and PEA and the generation and supply of electricity and steam, with clarified, demineralized water and chilled water as secondary products, to industrial customers within the MIE Area and nearby industrial estates and SEIP.

1. Products

(a) Electricity

We produce electricity for sale to EGAT, PEA (for our solar plant under the VSPP program) and to industrial customers. Electricity sold to EGAT, Thailand's single wholesale buyer of electricity, is routed into EGAT's national transmission system. EGAT sells this electricity to both the Provincial Electricity Authority and Metropolitan Electricity Authority (or the "PEA" and "MEA"), which distribute it through their respective distribution networks to end users throughout Thailand.

We also own and operate an interconnected system of supply sources and transmission lines. The various companies within our legal group have entered into contracts to sell electricity to industrial customers in the MIE Area and SEIP. Although the contracts of Glow Energy, Glow SPP 2 and Glow SPP 3 are principally with industrial customers in the MIE, each company also has additional industrial customers in the MIE Area. Glow SPP 1 sells to industrial customers in Thailand's Eastern Industrial Estate while Glow SPP 11 and Glow SPP 12 sell to industrial customer in the SEIP area. All electricity in MIE Area is supplied to customers through dedicated transmission lines. Our industrial customers use this electricity for a variety of industrial purposes, the majority of which relate to petrochemical, petrochemical-related and automobile/motorcycle manufacturing and production processes.

(b) Steam

We also supply steam to industrial customers in the MIE Area. Glow Energy, Glow SPP 2 and Glow SPP 3 sell primarily to industrial customers in the MIE and AIE, whereas Glow SPP 1 sells to industrial customers in the EIE. Steam is sold to our customers at varying pressure levels and used for a multitude of industrial purposes. Due to the inherent limitations of transporting steam over long distances, most of our steam customers are located within four kilometres of steam generating facilities.

(c) Processed water

We also sell clarified and demineralized water to industrial users in the MIE Area. Although this is not one of our group's core businesses, it is complementary to our electricity and steam generation businesses. As such, we initially entered into the business to generate water for our own production purposes. We do, however, sell excess processed water to industrial customers.

(d) Chilled water

At the SEIP, we supply chilled water to two industrial clients for cooling in their manufacturing processes. Unlike in the MIE Area the industries at the SEIP Area do not require steam in their manufacturing processes.

2. Production facilities

Our new plants which entered into commercial operation in 2012 are (a) GHECO-One - a supercritical coal-fired 660 MW power plant, (b) Glow Energy Solar - a photovoltaic technology 1.55 MW power plant, and (c) Glow SPP12 - 110 MW gas-fired cogenerations and 1,200 RT of chilled water production. GHECO-One and Glow Energy Solar plants have been in commercial operations in August 2012 and Glow SPP 12 have done so in December 2012. The following table lists our production facilities key capacity statistics as of December 31, 2012:

Plant Name	Location	Production Capacity					Power Plant Commercial Operation Date
		Electricity (MW)	Steam (tons/hr)	Chilled water (RT)	Processed Water (cu.m./hr)		
					Clarified	Demin	
Production Facilities							
Glow IPP	CIE	713	-	-	-	-	Jan. 2003
GHECO-One	MIE	660	-	-	-	-	Aug. 2012
Houay Ho Power Plant	Laos	152	-	-	-	-	Sep. 1999
Glow Energy Phase 1	MIE	-	250	-	1,110	230	Jul. 1994
Glow Energy Phase 2	MIE	281	300	-	900	280	Apr. 1996
Glow Energy Phase 4	MIE	77	137	-	1,500	550	Jan. 2005
Glow Energy Phase 5	MIE	328	160	-	-	-	Sep 2011
Glow Energy CFB 3	MIE	85	79	-	-	-	Nov. 2010
Glow Energy Solar	AIE	1.55	-	-	-	-	Aug. 2012
Glow SPP 1	EIE	124	90	-	-	190 ⁽¹⁾	Feb. 1998
Glow SPP 2/Glow SPP 3	MIE	513	190	-	-	150	Mar. 1999
Glow SPP 11	SEIP	120	-	2,200	300 ⁽²⁾	60 ⁽²⁾	Oct. 2000
Glow SPP 12	SEIP	110	-	1,200	200 ⁽²⁾	12 ⁽²⁾	Dec. 2012
Glow SPP 13	SEIP	23	-	-	-	-	Oct. 2006
Total		3,187.55	1,206	3,400	4,010	1,472	

Source: Glow Energy

Note: ⁽¹⁾ The COD of the aforementioned processed water treatment plants may not be the same as power plant COD.

⁽²⁾ Raw material for chilled water

Although separate legal entities within our corporate group own these plants, they are centrally managed through a single, coordinated management structure. This allows us to more effectively monitor and coordinate operation of our facilities and implement policies on a group-wide basis.

(a) Glow IPP plant

The Glow IPP plant is a natural gas-fired combined cycle plant that began commercial operation in January 2003. The plant, which generates and sells electricity to EGAT, operates as an independent power producer under Thailand's IPP program. The plant had an electrical generating capacity of 713 MW.

(b) GHECO-One plant

GHECO-One plant located at MIE Area is a supercritical coal-fired thermal plant that began commercial operation in August 2012. The plant, which generates and sells electricity to EGAT, operates as an independent power producer under Thailand's IPP program. The plant has a net electrical generating capacity of 660 MW.

(c) Houay Ho Power plant

The Houay Ho Power plant is a hydro-power plant that began commercial operation in September 1999. The plant is located in Attapeu province, southern part of the Lao People's Democratic Republic. It has a net electrical generating capacity of 152 MW. The plant, which generates and sells electricity of 126 MW to EGAT and 2 MW to EDL, operates as an independent power producer under Thailand's IPP program.

(d) Glow Energy Phase 1 plant

The Glow Energy Phase 1 plant, which began commercial operation in July 1994 and is located in the MIE, consists of a natural gas-fired "D" type boiler for steam generation and a water production plant. The plant is capable of generating 250 tons per hour of steam, 1,110 cubic meters per hour of clarified water, and 230 cubic meters per hour of demineralized water. Because this facility uses relatively inefficient boilers for steam generation, we do not enter into long-term steam supply contracts with respect to this facility. Instead, it is used primarily to satisfy short-term and start-up demand, provide excess capacity, and to strengthen our overall system reliability. The processed water generated by this facility is sold to industrial customers in the MIE.

(e) Glow Energy Phase 2 plant

The Glow Energy Phase 2 plant located in the MIE is a combined cycle natural gas-fired cogeneration plant that began commercial operation in April 1996. As of December 31, 2011, the plant had an electrical generating capacity of 281 MW and a steam generating capacity of 300 tons per hour. Electricity generated by this plant is sold both to EGAT and to industrial customers in the MIE. Steam is sold to industrial customers in the MIE. The Glow Energy Phase 2 plant is also equipped with water treatment facilities capable of producing 900 cubic meters per hour of clarified water and 280 cubic meters per hour of demineralized water, which are either consumed by the Glow Energy Phase 1 plant and/or sold to industrial customers in the MIE and nearby industrial estates.

(f) Glow Energy Phase 4 plant

The Glow Energy Phase 4 plant is a natural gas-fired cogeneration plant located in the MIE that began commercial operation in January 2005. The Glow Energy Phase 4 Plant has increased its clarified and demineralized water plant capacities since 2010 to serve additional demand in the area of MIE. Plant had an electrical generating capacity of 77 MW, steam generating capacity of 137 tons per hour, clarified water generating capacity of 1,500 cubic meters per hour, and demineralized water generating capacity of 550 cubic meters per hour. Electricity, steam and processed water from the plant are sold to industrial customers in the MIE and nearby industrial estates.

(g) Glow Energy Phase 5 plant

The Glow Energy Phase 5 plant is located adjacent to the Glow SPP 3 plant in the MIE. The plant consists of gas turbine, heat recovery steam generator and steam turbine. It can generate electricity maximum of up to 382 MW, designed to have 328 MW of electricity and maximum of 160 tons per hour of steam. Electricity and steam produced from this unit are supplied to the existing Glow distribute networks. This unit is comparatively a large cogeneration unit compared to the other existing cogeneration units we have in our fleet. Due to the size and its efficiency the Phase 5 power plant is operated as a base load unit while other small cogeneration units are utilized to fulfill EGAT PPAs and balancing industrial load. The plant has been in commercial operations since September 2011.

(h) Glow Energy CFB 3 plant

The Glow Energy CFB 3 plant, which began commercial operation in November 2010, is located adjacent to the Glow SPP 3 plant in the MIE. The plant consists of coal-fired circulating fluidized bed boiler and steam turbine. The plant was designed for an electrical generating capacity of 85 MW at a steam generating capacity of 79 tons per hour or an 115 MWeq electrical generating capacity without steam extraction. Electricity and/or steam generated by the Glow Energy CFB 3 plant are distributed to the current electricity and steam networks for our industrial customers in the MIE Area.

(i) Glow Energy Solar plant

The Glow Energy Solar plant is a photovoltaic solar power plant located at Asia Industrial Estate that began commercial operation in August 2012. The plant generates and sells electricity to PEA. The plant has a net electrical generating capacity of 1.55 MW.

(j) Glow Energy SPP 1 plant

The Glow SPP 1 plant is a natural gas-fired combined cycle cogeneration facility. The plant is located in the EIE and began commercial operation in February 1998. As of December 31, 2011 it had an electrical generating capacity of 124 MW, a steam generating capacity of 90 tons per hour and a demineralized water production capacity of 70 cubic meters per hour. Electricity generated by the Glow SPP 1 plant is sold to EGAT, as well as industrial customers in the EIE. Steam produced at the plant is sold to industrial customers in the EIE. The Glow Demineralized Water plant is owned by Glow SPP 1 Company Limited and is located within the vicinity of the Glow SPP 1 plant in the EIE. It began commercial operation in November 1999 and is capable of producing a total of 120 cubic meters per hour of demineralized water. We sell processed water produced by the Glow Demineralized Water plant and Glow SPP 1 plant to industrial users in the EIE.

(k) Glow Energy SPP 2/ Glow SPP 3 plant

The Glow SPP 2/ Glow SPP 3 plant is a hybrid natural gas- and coal-fired cogeneration facility located in the MIE that began commercial operation in March 1999. Although we manage the plant as a single generation facility, Glow SPP 2 owns the gas-fired generation portion of the facility and Glow SPP 3 owns the coal-fired portion.

The plant is divided in two parts: (i) two 35 MW gas-fired gas turbines and two heat recovery units; and (ii), two 222 MW hybrid cogeneration units, each comprising a steam turbine and coal-fired circulating fluidized bed boiler. The Glow SPP 2/ Glow SPP 3 plant had an electrical generating capacity of 513 MW, a steam generating capacity of 190 tons per hour and a demineralized water production capacity of 150 cubic meters per hour. Electricity generated by the Glow SPP 2/ Glow SPP 3 plant is sold to EGAT and industrial customers in the MIE Area. The plant's steam and processed water are sold to industrial customers in the MIE and nearby industrial estates.

(l) Glow SPP 11 plant

The Glow SPP 11 plant is a natural gas-fired cogeneration plant located in the SEIP that began commercial operation in October 2000. The plant consists of two gas turbines, one steam turbine and an absorption chiller and electric chiller for a back up unit. The plant has electrical generating capacity of 120 MW and chilled water generating capacity of 2,200 refrigerant tons per hour. Electricity from the plant are sold to EGAT and electricity and chilled water sold to industrial customers in the SEIP via our own transmission network and chilled water pipelines, respectively.

(m) Glow SPP 12 plant

The Glow SPP 12 plant is a natural gas-fired cogeneration plant located in the SEIP that began commercial operation in December 2012. The plant consists of two gas turbines, one steam turbine, an absorption chiller and electric chiller for augmenting the gas turbines output. The plant has electrical generating capacity of 110 MW and chilled water generating capacity of 1,200 refrigerant tons per hour. Electricity from the plant is sold to EGAT and electricity and chilled water sold to industrial customer in the SEIP via our own transmission network and chilled water pipelines, respectively.

(n) Glow SPP 13 plant

The Glow SPP 13 plant consists of four electricity generating reciprocating gas-fired engines located in the vicinity of Glow SPP 11 plant, at the SEIP. The plant can generate a total output of 23 MW into the common network. All four engines were installed and commenced commercial operation in October 2006.

The map below indicates the locations of our head office and our production facilities.



Shareholding and Management Structure



Glow IPP

Shareholders

The following table sets out our major shareholders as of December 28, 2012.

Major shareholders	# Shares	Percent
1. GDF SUEZ Energy (Thailand) Co., Ltd. ⁽¹⁾	645,259,773	44.11
2. GDF SUEZ Energy Asia Turkey & Southern Africa B.V. ⁽²⁾	365,716,260	25.00
3. HSBC (Singapore) Nominees Pte Ltd	56,938,923	3.89
4. Littledown Nominees Limited	55,183,300	3.77
5. Thai NVDR Co., Ltd.	46,626,923	3.19
6. Social Security Office (2 KorRaNee)	40,645,200	2.78
7. State Street Bank Europe Limited	32,498,052	2.22
8. Chase Nominees Limited 28	14,410,000	0.99
9. Krungsri Dividend Stock LTF.	11,040,000	0.76
10. American International Assurance company, Limited-APEX	10,700,000	0.73
11. Boon Rawd Brewery Co., Ltd.	8,000,000	0.55
12. NORBAX INC., 13	7,885,059	0.54
13. Others	167,961,545	11.47
	1,462,865,035	100.00

Note: ⁽¹⁾ GDF SUEZ Energy (Thailand) Co., Ltd. and

⁽²⁾ GDF SUEZ Energy Asia Turkey & Southern Africa B.V. are wholly owned subsidiaries of GDF SUEZ S.A.

Dividend Policy

Glow Energy's board of directors' decisions to declare dividends are, (in the case of annual dividends being available), subject to the approval of shareholders at each year's annual general meeting. Declarations of interim dividends, however, do not require shareholder approval.

Our board of directors' current policy with regard to annual dividends is to recommend to shareholders that dividends be distributed in an amount not less than 50 percent of our net income for each year. This amount is normalized by excluding unrealized foreign exchange gains/losses and deducting all specified reserves, and is subject to our investment plans and other considerations deemed appropriate by the board.

The Public Company Limited Act ("PLCA"), requires dividends to be distributed from our net income. It prohibits dividend payments if our retained earnings are negative, even when a positive annual net income is recorded. The PLCA also requires that we set aside a legal reserve equal to 5 percent of our annual net income until our total legal reserve is equal to at least 10 percent of our total registered capital. This can reduce the amount of net income available for dividend payments.

As of December 31, 2012, our registered capital was Baht 14,828.7 million and our legal reserve was Baht 1,598.3 million. Our total unappropriated retained earnings (company only) as of December 31, 2012 were Baht 8,764.7 million.

At present, HHPC is our only subsidiary with a specific policy for dividend distribution. The policy requires HHPC to pay a certain amount, per rate as agreed among shareholders of HHPC, of in appropriated retained earnings as a dividend semi-annually, provided that certain conditions of the financing and shareholders agreements are met.

The Board of Directors of our other Subsidiaries must submit dividend proposals to shareholders for approval before distributing dividends.

Board of Directors

	Name	Position
1.	Mr. Willem Van Twembeke	Chairman of the Board
2.	Mr. Esa Heiskanen	Director, Vice Chairman of the Board of Director and Chief Executive Officer
3.	Mr. Kovit Poshyananda	Independent Director and Chairman of Audit Committee
4.	Mr. Vitthaya Vejajiva	Independent Director and Audit Committee member
5.	Mrs. Supapun Ruttanaporn	Independent Director and Audit Committee member
6.	Mrs. Anchalee Chavanich ⁽⁶⁾	Independent Director
7.	Mr. Guy Richelle	Director
8.	Mr. Anut Chatikavanij	Director
9.	Mr. Johan De Saeger	Director
10.	Mr. Michel J. G. Gantois	Director
11.	Mr. Lucas Hauvast ⁽¹⁾	Director
12.	Mr. Geert Peeters ⁽²⁾	Director
13.	Mr. Daniel Pellegrini ⁽³⁾	Director
14.	Mr. Philip Cox ⁽⁴⁾	Director
15.	Mr. Alain Janssens ⁽⁵⁾	Director

Mr. Natthapatt Tanboon-ek is the Company secretary.

Note : ⁽¹⁾ Appointed to be Directors replacement of Mr. Philip Cox since 26 March 2012; Resigned from member of the Board of Directors since 9 May 2012

⁽²⁾ Appointed to be Directors replacement of Mr. Lucas Hauvast since 9 May 2012

⁽³⁾ Appointed to be Directors replacement of Mr. Alain Janssens since 27 April 2012

⁽⁴⁾ Resigned from member of the Board of Directors since 26 March 2012

⁽⁵⁾ Retired by rotation since 27 April 2012

⁽⁶⁾ Resigned from member of the Board of Directors since 18 January 2013

Authorized Directors

Any two of the eight directors listed below are authorized to jointly sign company documents, which must also be affixed with the Company's seal.

Mr. Anut Chatikavanij, Mr. Geert Peeters, Mr. Willem Van Twembeke, Mr. Esa Heiskanen, Mr. Daniel Pellegrini, Mr. Johan De Saeger, Mr. Guy Richelle, and Mr. Michel J. G. Gantois.

Scope of Authority and Responsibilities of the Board of Directors

- The Company's Board of Directors performs its duties in accordance with laws, objectives and articles of association of the Company, regulations of the SET as well as in accordance with the resolutions of Shareholders' Meeting. The Board of Directors may authorize one or more Directors or any person to act on its behalf.
- The Board of Directors has the power to make decisions and oversee the operations of the Company, except in the following cases, for which an approval from the Shareholders' Meeting has to be obtained first:
 - any activity that laws and/or articles of association of the Company, has specified that it must have approval from the Shareholders' meeting first;
 - any undertaking of any related transaction which needs to comply with relevant regulations of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC");
 - any acquisition or disposal of the assets which needs to comply with relevant regulations of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC").
- The Board of Directors has the power to declare payment of interim dividends from time to time if it deems that the Company has enough profit and available cash flow to do so.

Board Meetings

The Board has at least four (4) fixed and confirmed meetings each year respectively scheduled for February, May, August and November, during which the quarterly financial statements are considered. Extraordinary meetings may be arranged if and when necessary. For each meeting, a clear agenda that includes supporting documents for the matters to be considered during the meeting is submitted to each board member at least seven (7) days in advance. This is designed to provide each board member with sufficient time to study important information before attending the meeting. Each board member can openly discuss and express his/her opinion during board meetings. The Chairman is responsible for collecting and summarizing information addressed during the meeting.

The Company's secretariat is responsible for recording the meeting's minutes in writing. Minutes from previous meetings are made available for the board members and concerned parties to inspect at any time once they have received Board approval.

In 2012, the Board organized four (4) ordinary meetings and one (1) extraordinary meeting. The participation of each director is summarized below:

The attendance of the Directors in 2012

Name	Position Holding	Participation/ Total Meeting			
		Ordinary Meeting (4 meetings)		Extraordinary Meeting (1 meeting)	
		Present at the meeting	Present via VDO or Call Conference	Present at the meeting	Present via VDO or Call Conference
1. Mr. Willem Van Twembeke	11 May 2011	4	-	1	-
2. Mr. Esa Heiskanen	29 April 2011	4	-	1	-
3. Mr. Kovit Poshyananda	26 April 2010	3	-	1	-
4. Mr. Vitthaya Vejajiva	29 April 2011	4	-	1	-
5. Mrs. Supapun Ruttanaporn	27 April 2012	4	-	1	-
6. Ms. Anchalee Chavanich	26 April 2010	4	-	1	-
7. Mr. Guy Richelle	29 April 2011	1	2	-	1
8. Mr. Anut Chatikavanij	29 April 2011	4	-	1	-
9. Mr. Johan De Saeger	22 April 2009	1	1	-	-
10. Mr. Michel J.G. Gantois	22 April 2009	2	-	1	-
11. Mr. Lucas Hauvast ⁽¹⁾	26 March 2012 to 9 May 2012	-	-	-	-
12. Mr. Geert Peeters ⁽²⁾	9 May 2012	-	1	-	-
13. Mr. Daniel Pellegrini ⁽³⁾	27 April 2012	3	-	-	-
14. Mr. Philip Cox ⁽⁴⁾	11 May 2011	-	-	-	-
15. Mr. Alain Janssens ⁽⁵⁾	11 May 2011	-	1	-	1

Note : ⁽¹⁾ Appointed to be Directors replacement of Mr. Philip Cox since 26 March 2012 and; Resigned from member of the Board of Directors since 9 May 2012

⁽²⁾ Appointed to be Directors replacement of Mr. Lucas Hauvast since 9 May 2012

⁽³⁾ Appointed to be Directors replacement of Mr. Alain Janssens since 27 April 2012

⁽⁴⁾ Resigned from member of the Board of Directors since 26 March 2012

⁽⁵⁾ Retired by rotation since 27 April 2012

The process of setting and evaluating the objectives related to the remuneration of the Executive Vice Presidents and CEO - excluding remuneration itself - is disclosed to the Board in the Company's annual report and website. The remuneration figures of the Company management and employees are noted in the annual report as an aggregate amount, and are not listed individually. The individual remuneration figures of Company Executives and the CEO are disclosed to the remuneration committee.

Details of the Board of Directors

1. Mr. Willem Van Twembeke

Age 47 years

Education

- Master of Business Administration (1992 - 1994) Catholic University of Louvain; cum laude
- Postgraduaat in de Bedrijfskunde (1991 - 1992) Catholic University of Louvain; cum laude
- Master of Engineering (1988 - 1990) major Nuclear Science, at the Rensselaer Polytechnic Institute, New York, USA; maxima cum laude
- Master of Science in Electromechanical Engineering (1983 - 1988), major Power Electricity, Catholic University of Louvain; magna cum laude

5 years past experience

Present

- Chairman of the Board of Directors
Glow Energy Public Co., Ltd.
- Chairman of the Board of Directors
Glow Group (Except Houay Ho Thai Co., Ltd., Houay Ho Power Co., Ltd. and Glow Hemaraj Wind Co., Ltd.)
- Chief Executive Officer & President
GDF SUEZ Energy Asia Co., Ltd.

2010 - 2011

- President of the Board
Gas Natural Licuado de Mejillones
- Chief Operating Officer
GDF SUEZ Energy Latin-America (Chile)

2006 - 2010

- General Manager Trading and Portfolio Management
Electrabel (Belgium)

Shareholding Proportion (Percent) None

Family Relation with Management None

2. Mr. Esa Heiskanen

Age 46 years

Education

- Master Degree in Science (Mechanical Engineering), Helsinki University of Technology, Finland
- Certificate in Director Accreditation Program (DAP) Class 83/2010, Thai Institute of Directors Association (IOD)

5 years past experience

Present

- Director, Chief Executive Officer and Vice Chairman of the Board of Directors
Glow Energy Public Co., Ltd.
- Director and Chief Executive Officer
Glow Group (Except Houay Ho Power Co., Ltd.)
- Chairman of the Board of Directors
Houay Ho Power Co., Ltd.
- Vice Chairman of the Board of Directors
Houay Ho Thai Co., Ltd. and Glow Hemaraj Wind Co., Ltd.

2004 - 2008

- Executive Vice President and Chief Project Development and IPP Business
Glow Energy Public Co., Ltd
- Executive Vice President and Chief Project Development and IPP Business
Glow Group

Shareholding Proportion (Percent) None

Family Relation with Management None

3. Mr. Kovit Poshyananda

Age 77 years

Education

- Honorary Doctorate (Economics), Chulalongkorn University
- National Defense College
- M.A., Ph.D. from Cornell University
- B.A. (Honors) from Cambridge University

5 years past experience

Present

- Independent Director and Chairman of Audit Committee
Glow Energy Public Co., Ltd.
- Independent Director
Glow Group (Except Glow IPP 3 Co., Ltd.,
GHECO-One Co., Ltd., Houay Ho Thai Co., Ltd., Houay Ho
Power Co., Ltd. and Glow Hemaraj Wind Co., Ltd.)
- Chairman of the Board of Director
Sansiri Public Co., Ltd.
- Director and Chairman of the Audit Committee
Furukawa Metal (Thailand) Co., Ltd.
- Director and Chairman of the Audit Committee
Shangri-La Hotel Public Co., Ltd.
- Director
Bangkok Bank Public Co., Ltd.
- Director
Office of the Council of State

Shareholding Proportion (Percent) None

Family Relation with Management None

4. Mr. Vitthaya Vejajiva

Age 76 years

Education

- Master Degree of Laws, Harvard University, USA
- Bachelor Degree of Laws, Gray's - Inn, England
- Role of Chairman Program Class 2/2001, Thai Institute of
Directors Association (IOD)

5 years past experience

Present

- Independent Director and Audit Committee
Glow Energy Public Co., Ltd.
- Independent Director
Glow Group (Except Glow IPP 3 Co., Ltd.,
GHECO-One Co., Ltd., Houay Ho Thai Co., Ltd.,
Houay Ho Power Co., Ltd. and Glow Hemaraj Wind Co., Ltd.)
- President
K-Line (Thailand) Co., Ltd.

- President

Kawasaki-Dowa Co., Ltd.

Shareholding Proportion (Percent) None

Family Relation with Management None

5. Mrs. Supapun Ruttanaporn

Age 68 years

Education

- MBA (Accounting), Michigan State University, USA
- Bachelor of Accounting (Second Honor), Chulalongkorn
University
- Certificate in Director
- Certification Program (DCP), Class 15/2002, Thai Institute
of Directors Association (IOD)

5 years past experience

Present

- Independent Director and Audit Committee
Glow Energy Public Co., Ltd.
- Independent Director
Glow Group (Except Glow IPP 3 Co., Ltd.,
GHECO-One Co., Ltd., Houay Ho Thai Co., Ltd.,
Houay Ho Power Co., Ltd. and Glow Hemaraj Wind Co., Ltd.)
- Independent Director and Chairperson of the
Audit Committee
Delta Electronics (Thailand) Public Co., Ltd.

Past

- Member of the Ethic Committee
Federation of Accounting Profession
- Chairperson
Thai Accounting Association
- Member of Department of Accountancy Committee
Faculty of Commerce and Accountancy, Chulalongkorn
University
- Independent Director & Audit Committee
Chiang Mai Frozen Food Public Co., Ltd.
- Member of the subcommittee on the Automatic
Adjustment Mechanism Monitoring
National Energy Policy Office of Thailand

- Member of the Accounting and Finance Specialist Committee
Office of Civil Service Commission

Shareholding Proportion (Percent) None

Family Relation with Management None

6. Mrs. Anchalee Chavanich

Age 62 years

Education

- Master M.S. (Engineering Management), University of Missouri-Rolla, USA
- Bachelor Degree in Engineering (Industrial), Chulalongkorn University

5 years past experience

Present

- Independent Director
Glow Energy Public Co., Ltd.
- Independent Director
Glow Group (Except Glow IPP 3 Co., Ltd., GHECO-One Co., Ltd., Houay Ho Thai Co., Ltd., Houay Ho Power Co., Ltd. and Glow Hemaraj Wind Co., Ltd.)
- Executive Advisor (Level 13)
Industrial Estate Authority of Thailand
- University Board of Trustee Member
Eastern Asia University
- Senate Committee Nuclear
The Senate, Kingdom of Thailand
- Advisor (Industry)
Thai Federation of Thai Industries
- Advisor Vocational Chemical Engineering Practice College
Ministry of Education
- Chairperson
Thai Industrial Estate Foundation
- Chairperson
Coral & Coastal Conservation Foundation
- Member, Board of Academic Directors Industrial Engineer
The Engineering Institute of Thailand under H.M. The King's Patronage

2005 - 2006

- Advisor to the Minister
Ministry of Transport

Shareholding Proportion (Percent) None

Family Relation with Management None

7. Mr. Philip Cox

Age 61 years

Education

- Chartered Accountant

5 years past experience

Resigned in March 2012

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except Glow IPP 3 Co., Ltd., GHECO-One Co., Ltd., Houay Ho Thai Co., Ltd., Houay Ho Power Co., Ltd. and Glow Hemaraj Wind Co., Ltd.)

October 2000 - Present

- Director and Chief Executive Officer
International Power plc (United Kingdom)

February 2001 - Present

- Director
Australian Power Investments B.V. (Netherlands)
- Director
European Power Holdings B.V. (Netherlands)

April 2009 - Present

- Non-Executive Director
Wm Morrison Supermarkets PLC (United Kingdom)

August 2011 - Present

- Director
Tractebel Energia S.A. (Brazil)

September 2012 - Present

- Non-Executive Director
Meggitt plc (United Kingdom)

Shareholding Proportion (Percent) None

Family Relation with Management None

8. Mr. Guy Richelle

Age 56 years

Education

- Master Degree in Nuclear Engineering,
University Liege in Belgium
- Master Degree in Business Administration,
University of Lovain-la-Neuve in Belgium

5 years past experience

Present

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except Glow IPP 3 Co., Ltd.,
GHECO-One Co., Ltd., Houay Ho Thai Co., Ltd.,
Houay Ho Power Co., Ltd., and Glow Hemaraj Wind Co., Ltd.)

2007 - May 2011

- Chairman of the Board and Director
Glow Energy Public Co., Ltd.
- Chairman of the Board and Director
Glow Group (Except Houay Ho Thai Co., Ltd.,
Houay Ho Power Co., Ltd. Glow SPP 11 Co., Ltd.,
Glow SPP 12 Co., Ltd., Glow SPP 13 Co., Ltd. and
Glow Hemaraj Wind Co., Ltd.)

September 2011 - Present

- Director
IPM (UK) Power Holdings Limited (Gibraltar)

April 2011 - Present

- Director
E.CI S.A. (Chile)

February 2011 - Present

- Director
International Power plc (United Kingdom)

2011 - Present

- Administrateur, Executive Director and Chief Operating
Officer
SUEZ-Tractebel (Belgium)

December 2006 - March 2011

- Director
SGA Maragiq Holdings W.L.L. (Bahrain)

April 2007 - March 2011

- Director
Jubail Water and Power Company (Saudi Arabia)

2007 - April 2011

- Chairman
Baymina Enerji A.S. (Turkey)
- Director
IPR-GDF SUEZ (Thailand) Co., Ltd. (Thailand)
- President, Chief Executive Officer and Director
IPR-GDF SUEZ Asia Co., Ltd. (Thailand)

2007 - June 2011

- Director
GDF SUEZ Energy India Private Limited (India)

May 2007 - July 2011

- Director
PTT MGD Co., Ltd. (Thailand)

May 2008 - March 2011

- Director
Ras Girtas Power Company (Qatar)

2008 - June 2011

- Director
Senoko Power Limited (Singapore)
- Director
Senoko Services Pte. Ltd. (Singapore)
- Director
Senoko Gas Supply Pte. Ltd. (Singapore)
- Director
Senoko Energy Pte. Ltd. (Singapore)

2009 - May 2011

- Director
Avon Peaking Power (Pty) Limited (South Africa)
- Director
Dedisa Peaking Power (Proprietary) Limited (South Africa)
- Director and Chairman
Moyeng Energy (Proprietary) Limited (South Africa)

Shareholding Proportion (Percent) None

Family Relation with Management None

9. Mr. Alain Janssens

Age 51 years

Education

- Commercial Engineer, Universite Libre De Bruxelles

5 years past experience

Retired by Rotation Director in March 2012

- Director
Glow Energy Public Company Limited
- Director
Glow Group (Except Glow IPP 3 Co., Ltd.,
GHECO-One Co., Ltd., Houay Ho Thai Co., Ltd., Houay Ho
Power Co., Ltd. and Glow Hemaraj Wind Co., Ltd.)

January 2012 - Present

- Executive Vice President Marketing & Sales
GDF SUEZ Energy Europe

July 2009 - December 2011

- Executive Vice President Markets & Sales
GDF SUEZ Energy Europe and International

January - July 2009

- Deputy CEO
GDF SUEZ Energy International

2007 - 2008

- General Manager of Markets & Sales, Managing Director
ELECTRABEL

2005 - 2006

- CEO and Member of the Strategic Committee
DISTRIGAS

Shareholding Proportion (Percent) None

Family Relation with Management None

10. Mr. Anut Chatikavanij

Age 46 years

Education

- Bachelor Degree from Lehigh University, Pennsylvania, USA
- Certificate in Director Accreditation Program (DAP),
Class 38/ 2005, Thai Institute of Directors Association (IOD)

5 years past experience

Present

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except GHECO-One Co., Ltd.,
Houay Ho Thai Co., Ltd., Houay Ho Power Co., Ltd. and
Glow Hemaraj Wind Co., Ltd.)
- Director
Wilding Golf Consulting Services Ltd.
- Director
Flowrider (Thailand) Co., Ltd.

Shareholding Proportion (Percent) None

Family Relation with Management

Relative of Mrs. Sriprapha Sumruatruamphol (Management)

11. Mr. Johan De Saeger

Age 46 years

Education

- Master Degree in Business Administration, Cornell University,
USA
- Commercial Engineering, Catholic University of Leuven,
Belgium

5 years past experience

Present

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except Houay Ho Thai Co., Ltd. and Houay Ho
Power Co., Ltd.)
- Director
Avon Peaking Power (Pty) Limited
- Director
Dedisa Peaking Power (Pty) Limited
- Commissioner in
PT Supreme Energy Muara Laboh
- Commissioner in
PT Supreme Energy Raja Basa

- Commissioner in
PT Rantau Dedap
- Alternate director
Senoko Energy Pte Ltd

2009 - Present

- Executive Vice President - Head of Business Development,
Asia
GDF SUEZ Energy Asia Co., Ltd.

2007 - 2009

- Executive Vice President- Head of Business Development
Southeast and East Asia, Australia and Southern Africa
GDF SUEZ Energy

2005 - 2006

- Executive Vice President - Country Manager India Director
SUEZ Energy International

Shareholding Proportion (Percent) None

Family Relation with Management None

12. Mr. Michel J. G. Gantois

Age 45 years

Education

- BSc in Finance and MBA, Katholieke Universiteit Leuven

5 years past experience

Present

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except Glow IPP 3 Co., Ltd.,
Houay Ho Thai Co., Ltd. and Houay Ho Power Co., Ltd.)
- Regional CFO
GDF SUEZ Asia
- Vice President - Finance
Kelson Energy / Electricity Production
- Director
Deloitte China / Consulting

Shareholding Proportion (Percent) None

Family Relation with Management None

13. Mr. Daniel Pellegrini

Age 59 years

Education

- Electrical and Mechanical Engineer

5 years past experience

Present

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except Houay Ho Thai Co., Ltd., and
Glow Hemaraj Wind Co., Ltd.)
- Executive Vice President - Head of Operations
IPR - GDF SUEZ - Asia - Energy

2009 - 2010

- Vice President - Head of Engineering and Construction;
Middle East, Asia and Africa
GDF SUEZ - MEAA - Energy

2007 - 2009

- Director - Engineering
GDF SUEZ - North America - Energy

Shareholding Proportion (Percent) None

Family Relation with Management None

14. Mr. Geert Peeters

Age 49 years

Education

- Master Degree in Electro Mechanical Engineering, University
of Ghent

5 years past experience

Present

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except GHECO-One Co., Ltd.,
Houay Ho Thai Co., Ltd., Houay Ho Power Co., Ltd. and
Glow Hemaraj Wind Co., Ltd.)

May 2012

- Chief Financial Officer
International Power PLC

January - May 2012

- Deputy CFO
International Power PLC

January 2010 - December 2011

- CFO of Global Gas & LNG
GDF SUEZ

November 2002 - June 2010

- CFO
GDF SUEZ North America Inc

Shareholding Proportion (Percent) None

Family Relation with Management None

15. Mr. Lucas Hauvast

Age 45 years

Education

- Master Degree in Busines Administration,
Rijks University Groningen in Netherlands

5 years past experience

Resigned in May 2012

- Director
Glow Energy Public Co., Ltd.

- Director
Glow Group (Except Glow IPP 3 Co., Ltd.,
GHECO-One Co., Ltd., Houay Ho Thai Co., Ltd., Houay Ho
Power Co., Ltd., and Glow Hemaraj Wind Co., Ltd.)

- Executive Vice President - Head of Strategy, Markets &
Sales and External Communication
IPR GDF SUEZ ASIA

- Director
Senoko Energy

- Director
PTT NGD

2009 - 2008

- Chief Commercial Officer
Emerald Energy

2008 - 2001

- Commercial Director and Director European Portfolio
Mngt Electrabel
Electrabel Netherlands

Shareholding Proportion (Percent) None

Family Relation with Management None

Note : "Glow Group" mentioned in this attachment including

⁽¹⁾ Glow Co., Ltd.

⁽²⁾ Glow SPP 1 Co., Ltd.

⁽³⁾ Glow SPP 2 Co., Ltd.

⁽⁴⁾ Glow SPP 3 Co., Ltd.

⁽⁵⁾ Glow IPP Co., Ltd.

⁽⁶⁾ Glow IPP 2 Holding Co., Ltd.

⁽⁷⁾ Glow IPP 3 Co., Ltd.

⁽⁸⁾ GHECO-One Co., Ltd

⁽⁹⁾ Houay Ho Thai Co., Ltd.

⁽¹⁰⁾ Houay Ho Power Co., Ltd.

⁽¹¹⁾ Glow SPP 11 Co., Ltd.

⁽¹²⁾ Glow SPP 12 Co., Ltd.

⁽¹³⁾ Glow SPP 13 Co., Ltd.

⁽¹⁴⁾ Glow Hemaraj Wind Co., Ltd.

Management Team

The Management Team is comprised of 33 individuals:

Name	Position
1. Mr. Esa Heiskanen	Chief Executive Officer
2. Mr. Heikki Pudas	Executive Vice President - Project Development & Business
3. Mrs. Sriprapha Sumruatruamphol	Executive Vice President and Chief Commercial Officer
4. Mr. Pajongwit Pongsivapai	Executive Vice President and Chief Operating Officer
5. Mr. Suthiwong Kongsiri	Executive Vice President and Chief Financial Officer
6. Mr. Kanit Thangpetchr	Senior Vice President - Rayong Facilities Management
7. Mr. Louis Stephen Holub	Plant Manager - GHECO-One Co., Ltd.
8. Mr. Wisit Srinuntawong ⁽¹⁾	Senior Vice President - Engineering and Environment
9. Mr. Michael W. Reiff	Senior Vice President and Chief Financial Controller
10. Mrs. Mantana Kunakorn	Senior Vice President - Human Resources and Administration
11. Mr. Narongchai Visutrachai	Senior Vice President - Government and Public Affairs
12. Mr. Suratchai Bangluang ⁽²⁾	Plant Manager - GIPP and Cogenerations Pluak Daeng
13. Dr. Somgiat Dekrajangpetch ⁽³⁾	Senior Vice President - Asset Optimization
14. Mr. Gert Meersman ⁽⁴⁾	Senior Vice President - Business Development
15. Mr. Akarin Prathuangsit ⁽⁵⁾	Senior Vice President - Cogeneration Marketing and Fuel Management
16. Mr. Victorino Masa	General Manager - Houay Ho Power Co., Ltd.
17. Mr. Thanong Tanthongtip	Plant Manager - Houay Ho Power Co., Ltd.
18. Mrs. Chamaiporn Soonthorntasanapong	Vice President - Legal and Insurance
19. Mr. Anutarachai Nathalang	Vice President - EH&S and Operations Quality Management
20. Ms. Sirichan Chotchaisathit	Vice President - Industrial Customer Sales
21. Mr. Prateep Puthamrugsa	Vice President - Supply Chain Management
22. Mr. Somchai Klinsuwanmalee	Vice President - Public Relations
23. Mr. Apichart Jamjuntr	Plant Manager - Glow SPP 2/ Glow SPP 3, and Glow Energy Site (Phase 3 & 4)
24. Mr. Renaud Louis Albert Pilleul	Vice President - Industrial Customer Relations
25. Mr. Sutthi Chuesook ⁽⁶⁾	Vice President - Engineering
26. Ms. Suttasinee Pengsupaya	Vice President - Accounting
27. Mr. Chaiwut Rattanaopornsinchai	Vice President - Information Technology
28. Mr. Eralp Gullep	Vice President - Business Quality
29. Mr. Rujirote Kasirerk	Plant Manager - Glow Energy Site (Phase 1 & 2)
30. Mr. Apidech Siriphornoppakhun	Plant Manager - Glow SPP 1
31. Mrs. Unchana Kittipiyakul	Vice President - Budgeting and Business Controlling
32. Mr. Nattaphatt Tanboon-ek	Vice President - Finance and Investor Relations
33. Mr. Aungsuthon Puboonterm ⁽⁷⁾	Vice President - System Optimization

Note : ⁽¹⁾ Promoted to be SVP Engineering and Environment since 1 September 2012

⁽²⁾ Promoted to be Plant Manager - Glow IPP & Cogeneration Pluak Daeng since 1 January 2012

⁽³⁾ Promoted to be SVP - Asset Optimization since 1 September 2012

⁽⁴⁾ Promoted to be SVP - Business Development since 1 September 2012

⁽⁵⁾ Promoted to be SVP - Cogeneration Marketing and Fuel Management since 1 January 2012

⁽⁶⁾ Promoted to be VP - Engineering since 1 September 2012

⁽⁷⁾ Appointed to be VP - System Optimization since 1 January 2012

Details of Management Team

1. Mr. Esa Heiskanen

(See description at the Board of director profile no. 2)

2. Mr. Heikki Pudas

Age 50 years

Education

- M.Sc. Engineering (Energy Economic), Technical University of Lappeenranta, Finland

5 years past experience

Present

- Executive Vice President - Project Development and Business Glow Energy Public Co., Ltd.
- Executive Vice President - Project Development and Business Glow Group

2008

- Vice President - Project Development Glow Energy Public Co., Ltd.
- Vice President - Project Development Glow Group

2006 - 2008

- Director, Innovations and City Marketing City of Oulu, Finland
- Chairman of Board Oulu Innovation Ltd., Finland

2005 - 2006

- General Manager, International O&M Fortum Power & Heat Oy, Finland

Shareholding Proportion (Percent)

None

Family Relation with Management

None

3. Mrs. Sriprapha Sumruatruamphol

Age 49 years

Education

- Master of Business Administration, Syracuse University, New York, USA

- Bachelor Degree in Science (Chemical Engineering), Michigan Technological University, Michigan, USA

5 years past experience

Present

- Executive Vice President and Chief Commercial Officer Glow Energy Public Co., Ltd.
- Executive Vice President and Chief Commercial Officer Glow Group
- Director Eastern Fluid Transport Co., Ltd.
- Chairman and Director Association of Private Power Producers

Shareholding Proportion (Percent)

30,000 Shares (0.00%)

Family Relation with Management

Relative of Mr. Anut Chatikavanij (Director)

4. Mr. Pajongwit Pongsivapai

Age 44 years

Education

- Master Degree of Science in Chemical Engineering, Oregon State University, USA
- Bachelor Degree in Chemical Engineering, Chulalongkorn University
- General Management Course by Center Européen d'éducation Permanente - European Center for Executive Development), INSEAD Business School, Fontainebleau, France
- Finance for Executives Program organized by The University of Chicago Graduate School of Business, Illinois, USA
- Certificate in Executive Development Program (EDP) Class 9/2012, Thai Institute of Directors Association (IOD)

5 years past experience

Present

- Executive Vice President and Chief Operating Officer Glow Energy Public Co., Ltd.

- Executive Vice President and Chief Operating Officer
Glow Group
- Executive Vice President and Chief Operating Officer
Houay Ho Power Co., Ltd.

2006 - 2007

- Deputy Chief Operating Officer and Senior Vice President
- Operations
Glow Energy Public Co., Ltd
- Deputy Chief Operating Officer and Senior Vice President
- Operations
Glow Group

Shareholding Proportion (Percent)

20,000 Shares (0.00%)

Family Relation with Management None

5. Mr. Suthiwong Kongsiri

Age 42 years

Education

- Master Degree in Business Administration, University of North Carolina, Chapel Hill
- Bachelor Degree in Finance & Banking, Assumption University
- Certificate in Director Accreditation Program (DAP)
Class 96/2012, Thai Institute of Directors Association (IOD)

5 years past experience

Present

- Executive Vice President and Chief Financial Officer
Glow Energy Public Co., Ltd.
- Executive Vice President and Chief Financial Officer
Glow Group
- Executive Vice President and Chief Financial Officer
Houay Ho Power Co., Ltd

Shareholding Proportion (Percent)

55,500 Shares (0.00%)

Family Relation with Management None

6. Mr. Kanit Thangpetchr

Age 55 years

Education

- Master Degree in Business Administration, Pathumthani University
- Vuthi Engineer, Electrical
- Bachelor Degree in Engineering (Electrical), King Mongkut's Institute of Technology (Ladkrabang)

5 years past experience

Present

- Senior Vice President - Rayong Facilities Management
Glow Energy Public Co., Ltd.
- Senior Vice President - Rayong Facilities Management
Glow Group (Except Glow IPP Co., Ltd.,
Glow SPP 11 Co., Ltd., Glow SPP 12 Co., Ltd.,
and Glow SPP 13 Co., Ltd.)

2002 - 2006

- General Manager of Operations of Rayong Facilities
Glow Group (Except Glow IPP Co., Ltd.)

Family Relation with Management None

7. Mr. Louis Stephen Holub

Age 51 years

Education

- United States Navy Education Programs, City College of Chicago, Dundalk Community College
- American University (Tulane & Arizona State)

5 years past experience

Present

- Plant Manager
GHECO-One Co., Ltd.

2007 - June 2011

- Senior Vice President - Operations Support Services
Glow Energy Public Co., Ltd.
- Senior Vice President - Operations Support Services
Glow Group

2006 - 2007

- Senior Vice President - Strategic Initiatives
Glow Energy Public Co., Ltd.

- Senior Vice President - Strategic Initiatives
Glow Group
- Vice President - GIPP Facilities Management
Glow IPP Co., Ltd.

2002 - 2006

- Senior Vice President - Rayong Facilities Management
Glow Energy Public Co., Ltd.
- Senior Vice President - Rayong Facilities Management
Glow Group

Family Relation with Management None

8. Mr. Wisit Srinuntawong

Age 50 years

Education

- Master Degree in Business Administration,
Bangkok University
- Bachelor Degree in Industrial Electrical Technology,
King Mongkut's University of Technology North Bangkok

5 years past experience

Present

- Senior Vice President - Engineering and Environment
Glow Energy Public Co., Ltd.
- Senior Vice President - Engineering and Environment
Glow Group

Family Relation with Management None

9. Mr. Michael W. Reiff

Age 50 years

Education

- Diploma of Industrial Management and Accounting,
(Master Degree), Industrial Academy Stuttgart, Germany

5 years past experience

Present

- Senior Vice President and Chief Financial Controller
Glow Energy Public Co., Ltd.
- Senior Vice President and Chief Financial Controller
Glow Group

2004 - 2006

- Corporate Controller
Johnson Electric, Hong Kong

Family Relation with Management None

10. Mrs. Mantana Kunakorn

Age 47 years

Education

- Master Degree in Business Administration,
Chulalongkorn University
- Bachelor Degree in Liberal Arts (Industrial Psychology),
Thammasart University

5 years past experience

Present

- Senior Vice President - Human Resources and Administration
Glow Energy Public Co., Ltd.
- Senior Vice President - Human Resources and Administration
Glow Group

2007 - June 2011

- Vice President - Human Resources and Administration
Glow Energy Public Co., Ltd.
- Vice President - Human Resources and Administration
Glow Group

2002 - 2007

- Assistant Vice President - Human Resources and Administration
Glow Energy Public Co., Ltd.
- Assistant Vice President - Human Resources and Administration
Glow Group

Family Relation with Management None

11. Mr. Narongchai Visutrachai

Age 46 years

Education

- Master Degree in Science (Economics),
University of North Texas, USA
- Master Degree in Business Administration,
Kasetsart University

- Bachelor Degree in Political Science (Public Administration), Chulalongkorn University

5 years past experience

Present

- Senior Vice President - Government and Public Affairs
Glow Energy Public Co., Ltd.
- Senior Vice President - Government and Public Affairs
Glow Group

Family Relation with Management None

12. Dr. Somgiat Dekrajangpetch

Age 39 years

Education

- Doctorate Degree in Electrical Engineering (Electrical Power), Iowa State University
- Master Degree in Economics, Iowa State University
- Master Degree in Electrical Engineering, Iowa State University
- Bachelor Degree in Science-Electrical Engineering, Chulalongkorn University

5 years past experience

Present

- Senior Vice President - Asset Optimization
Glow Energy Public Co., Ltd.

2011

- Vice President - Asset Optimization
Glow Energy Public Co., Ltd.
- Vice President - Asset Optimization
Glow Group

2003 - 2006

- Systems Optimization Manager
Glow Group

Family Relation with Management None

13. Mr. Gert Meersman

Age 39 years

Education

- Master Degree in Law, King's College London, University of London

- Master Degree in Law, Pantheon - Assas, Paris

- Master Degree in Law, KU Leuven, Belgium

5 years past experience

Present

- Senior Vice President - Business Development
Glow Energy Public Co., Ltd.

2011

- Vice President - Project Development
Glow Energy Public Co., Ltd.
- Vice President - Project Development
Glow Group

2007 - 2009

- Senior Project Advisor
GDF SUEZ Energy Asia Co., Ltd

2006 - 2007

- Senior Legal Counsel
SUEZ - Tractebel SA

2005 - 2006

- Legal Counsel
Distrigaz SA

Family Relation with Management None

14. Mr. Akarin Prathuangsit

Age 37 years

Education

- Master Degree in Business Administration, Assumption University
- Bachelor Degree in Engineering (Industrial Engineering), Sirindhorn International Institute of Technology, Thammasat University

5 years past experience

Present

- Senior Vice President - Cogeneration Marketing and Fuel Management
Glow Energy Public Co., Ltd
- Senior Vice President - Cogeneration Marketing and Fuel Management
Glow Group

2011

- Vice President - Cogeneration Marketing and Development
Glow Energy Public Co., Ltd.
- Vice President - Cogeneration Marketing and Development
Glow Group

2004 - 2007

- Vice President - Marketing and Business Planning
Glow Energy Public Co., Ltd.
- Vice President - Marketing and Business Planning
Glow Group

Family Relation with Management None

15. Mr. Victorino Masa

Age 61 years

Education

- Bachelor Degree in Business Administration, University of
Manila, Philippines

5 years past experience

Present⁽¹⁾

- General Manager
Houay Ho Power Co., Ltd.

1998 - 2009

- Chief Financial Controller and Loan Management Officer
Houay Ho Power Co., Ltd.

Family Relation with Management None

16. Mr. Thanong Tanthongtip

Age 57 years

Education

- Master Degree in Business Administration,
Thammasat University
- Bachelor Degree in Electrical Engineering,
Khonkaen University

5 years past experience

Present

- Plant Manager

⁽¹⁾ Mr. Victorino Masa has retired in April 2013

Houay Ho Power Co., Ltd.

2003 - 2010

- Assistant Managing Director
Promec Energy Co., Ltd.

Family Relation with Management None

17. Mrs. Chamaiporn Soothorntasanapong

Age 52 years

Education

- Master Degree in Liberal Art (Thai - English Translation),
Ramkhamhang University
- Bachelor Degree in Liberal Arts (English),
Thammasart University

5 years past experience

Present

- Vice President - Legal and Insurance
Glow Energy Public Co., Ltd.
- Vice President - Legal and Insurance
Glow Group

Family Relation with Management None

18. Mr. Anutarachai Nathalang

Age 49 years

Education

- Master of Engineering (Electrical), King Mongkut Institute of
Technology (Ladkrabang)
- Bachelor of Science (Physics), Chiangmai University

5 years past experience

Present

- Vice President - EH&S and Operations Quality
Glow Energy Public Co., Ltd.
- Vice President - EH&S and Operations Quality
Glow Group

2006 - 2010

- Plant Manager
Glow Energy Site (Phase 1 & 2)

1994 - 2006

- Operation Manager
Glow Group

Family Relation with Management None

19. Ms. Sirichan Chotchaisathit

Age 48 years

Education

- Master Degree in Business Administration,
Chulalongkorn University
- Bachelor Degree in Liberal Arts, Thammasart University

5 years past experience

Present

- Vice President - Industrial Customer Sales
Glow Energy Public Co., Ltd.
- Vice President - Industrial Customer Sales
Glow Group (Except Glow IPP Co., Ltd.,
Glow IPP 2 Holding Co., Ltd., Glow IPP 3 Co., Ltd., and
GHECO-One Co., Ltd.)

Family Relation with Management None

20. Mr. Prateep Puthamrugs

Age 48 years

Education

- Master Degree in Public Administration,
Pathumthani University
- Bachelor Degree in Electrical Engineer,
Srinakarinwirot University

5 years past experience

Present

- Vice President - Supply Chain Management
Glow Energy Public Co., Ltd.
- Vice President - Supply Chain Management
Glow Group (Except Glow IPP 2 Holding Co., Ltd.)

2000 - 2006

- Rayong Administration and Supply Chain Manager
Glow Group (Except Glow IPP Co., Ltd)

Family Relation with Management None

21. Mr. Somchai Klinsuwanmalee

Age 47 years

Education

- Bachelor Degree in Accounting, Chulalongkorn University

5 years past experience

Present

- Vice President - Public Relations
Glow Energy Public Co., Ltd.
- Vice President - Public Relations
Glow Group

2003 - 2008

- Vice President - Government and Public Affairs
Glow Energy Public Co., Ltd.
- Vice President - Government and Public Affairs
Glow Group

Family Relation with Management None

22. Mr. Apichart Jamjunt

Age 47 years

Education

- Master of Business Administration (MBA)
Ramkhamhaeng University
- Bachelor Degree in Electronic Engineering, Engineering,
Rajamangala University of Technology

5 years past experience

Present

- Plant Manager
Glow SPP 2/ Glow SPP3 and Glow Energy Site (Phase 3 & 4)

1995 - 2006

- Operation Manager
Glow SPP 2/ Glow SPP3 and Glow Energy Site (Phase 3 & 4)

Family Relation with Management None

23. Mr. Renaud Louis Albert Pilleul

Age 46 years

Education

- Master's Degree in Chemical Engineering (M. Eng.),
Grenoble Institute of Technology, France

5 years past experience

Present

- Vice President - Industrial Customer Relations
Glow Energy Public Co., Ltd.
- Vice President - Industrial Customer Relations
Glow Group

Family Relation with Management None

24. Mr. Sutthi Chuesook

Age 46 years

Education

- MBA , General Management, Ramkhamhaeng University
Thailand
- B.E. Electrical (Power-Electronics), King Mongkut's Institute
of Technology North Bangkok

5 years past experience

Present

- Vice President - Engineering
Glow Energy Public Co., Ltd.

2011

- Engineering Manager
Glow Energy Public Co., Ltd.
- Engineering Manager
Glow Group

Family Relation with Management None

25. Ms. Suttasinee Pengsupaya

Age 45 years

Education

- Master Degree in Science (Accounting),
Thammasat University
- Bachelor Degree in Accounting, Thammasat University

- Certified Public Accountant (CPA)

5 years past experience

Present

- Vice President - Accounting
Glow Energy Public Co., Ltd.
- Vice President - Accounting
Glow Group

Family Relation with Management None

26. Mr. Chaiwut Rattanapornsinchai

Age 45 years

Education

- Master Degree in Computer Science, Rangsit University
- Bachelor Degree in Computer Science,
Chandrakasem Teacher College

5 years past experience

Present

- Vice President - Information Technology
Glow Energy Public Co., Ltd.
- Vice President - Information Technology
Glow Group

Family Relation with Management None

27. Mr. Eralp Gullep

Age 45 years

Education

- Bachelor Degree of Science in Mechanical Engineering,
University of Southwestern Louisiana, USA

5 years past experience

Present

- Vice President - Business Quality
Glow Energy Public Co., Ltd.
- Vice President - Business Quality
Glow Group

2004 - 2009

- Associate Director - Performance Improvement
PricewaterhouseCoopers

Family Relation with Management None

28. Mr. Suratchai Bangluang

Age 44 years

Education

- MBA General Management, Ramkhamhaeng University.
- Bachelor Degree in Electrical Engineering,
Mahanakorn University of Technology

5 years past experience

Present

- Plant Manager
Glow IPP Co., Ltd. and Cogenerations Pluak Daeng

2011

- Facility Manager
Glow IPP Co., Ltd. and Glow SPP 11 Co., Ltd.

2006 - 2007

- Plant Manager
Glow SPP 1 Co., Ltd.

2003 - 2006

- Maintenance Manager
Glow Energy Public Co., Ltd., Glow SPP 2 Co., Ltd., and
Glow SPP 3 Co., Ltd.

Family Relation with Management None

29. Mr. Rujirote Kasirerk

Age 44 years

Education

- Master Degree in Industrial Management Engineering, King
Mongkut's University of Technology North Bangkok
- Bachelor Degree in Electrical Engineering,
Rajamangala University of Technology Lanna (Chiang Mai)

5 years past experience

Present

- Plant Manager
Glow Energy Site (Phase 1 & 2)

1998 - February 2011

- Operation Manager
Glow SPP 2/ Glow SPP 3

Family Relation with Management None

30. Mr. Apidech Siriphornoppakhun

Age 42 years

Education

- Master Of Business Administration, Ramkhamhaeng University
- Bachelor Degree in Science (Industrial Technology),
Rahaphat Institute Chachoengsao, Chachoengsao

5 years past experience

Present

- Plant Manager
Glow SPP 1 Co., Ltd.

1997 - 2007

- Operation Manager
Glow SPP 1 Co., Ltd.

Family Relation with Management None

31. Mrs. Unchana Kittipiyakul

Age 41 years

Education

- Master Degree in Business Administration, Kasetsart University
- Bachelor Degree in Accounting, Thammasart University
- Certified Public Accountant (CPA)

5 years past experience

Present

- Vice President - Budgeting and Business Controlling
Glow Energy Public Co., Ltd.
- Vice President - Budgeting and Business Controlling
Glow Group

2003 - 2006

- Assistant Vice President - Budgeting and Business Controlling
Glow Energy Public Co., Ltd.
- Assistant Vice President - Budgeting and Business Controlling
Glow Group

Family Relation with Management None

32. Mr. Nattaphatt Tanboon-ek

Age 37 years

Education

- Master Degree in Finance (Business Administration),
University of Baltimore, USA
- Bachelor Degree in Engineering, Chulalongkorn University

5 years past experience

Present

- Vice President - Finance and Investor Relations
Glow Energy Public Co., Ltd.
- Vice President - Finance and Investor Relations
Glow Group

Past

- General Manager - Business Development
Somboon Advanced Technology PLC
- Vice President - Investment Banking
Trinity Securities Co., Ltd.
- Vice President
Trinity Advisory 2001 Co., Ltd.

Family Relation with Management None

33. Mr. Aungsuthon Puboonterm

Age 37 years

Education

- Bachelor of Engineering in Electrical Engineering,
Khon Kaen University (Second Class Honours)

5 years past experience

Present

- Vice President - System Optimization
Glow Energy Public Co., Ltd.
- Optimization Manager
Glow Energy Public Co., Ltd.

Family Relation with Management None

Note: "Glow Group" mentioned in this attachment including

⁽¹⁾ Glow Co., Ltd.

⁽²⁾ Glow SPP 1 Co., Ltd.

⁽³⁾ Glow SPP 2 Co., Ltd.

⁽⁴⁾ Glow SPP 3 Co., Ltd.

⁽⁵⁾ Glow IPP Co., Ltd.

⁽⁶⁾ Glow IPP 2 Holding Co., Ltd.

⁽⁷⁾ Glow IPP 3 Co., Ltd.

⁽⁸⁾ GHECO-One Co., Ltd.

⁽⁹⁾ Glow SPP 11 Co., Ltd.

⁽¹⁰⁾ Glow SPP 12 Co., Ltd.

⁽¹¹⁾ Glow SPP 13 Co., Ltd.

⁽¹²⁾ Glow Hemaraj Wind Co., Ltd.

Information of management position of company, its subsidiary and associate company as of 31 December 2011

Company name	Subsidiaries														
Company Management	Glow Energy PCL.	Glow SPP 2 Co., Ltd.	Glow SPP 3 Co., Ltd.	Glow Co., Ltd.	Glow SPP 1 Co., Ltd.	Glow IPP Co., Ltd.	Glow IPP 2 Holding Co., Ltd.	Glow IPP 3 Co., Ltd.	Glow SPP 11 Co., Ltd.	Glow SPP 12 Co., Ltd.	Glow SPP 13 Co., Ltd.	Houay Ho Power Co., Ltd.	Houay Ho Thai Co., Ltd.	GHECO-One Co., Ltd	Glow Hemaraj Wind Co., Ltd.
1. Mr. Willem Van Twembeke	X	X	X	X	X	X	X	X	X	X	X			X	
2. Mr. Esa Heiskanen	/././././	/././	/././	/././	/././	/././	/././	/././	/././	/././	/././	X	/./././	/././	/./././
3. Mr. Kovit Poshyananda	/	/	/	/	/	/	/		/	/	/				
4. Mr. Vitthaya Vejajiva	/	/	/	/	/	/	/		/	/	/				
5. Mrs. Supapun Ruttanaporn	/	/	/	/	/	/	/		/	/	/				
6. Mrs. Anchalee Chavanich	/	/	/	/	/	/	/		/	/	/				
7. Mr. Philip Cox ⁽¹⁾															
8. Mr. Guy Richelle	/	/	/	/	/	/	/		/	/	/				
9. Mr. Alain Janssens ⁽²⁾	/	/	/	/	/	/	/		/	/	/				
10. Mr. Anut Chatikavanij	/	/	/	/	/	/	/	/	/	/	/				
11. Mr. Johan De Saeger	/	/	/	/	/	/	/	/	/	/	/			/	/
12. Mr. Michel J. G. Gantois	/	/	/	/	/	/	/		/	/	/			/	/
13. Mr. Lucas Hauvast ⁽³⁾	/	/	/	/	/	/	/		/	/	/				
14. Mr. Geert Peeters ⁽⁴⁾	/	/	/	/	/	/	/		/	/	/				
15. Mr. Daniel Pellegrini ⁽⁵⁾	/	/	/	/	/	/	/		/	/	/	/		/	
16. Mr. Heikki Pudas															
17. Mrs. Sriprapha Sumruatruamphol															
18. Mr. Pajongwit Pongsivapai															
19. Mr. Suthiwong Kongsiri												/			
20. Mr. Kanit Thangpetchr															
21. Mr. Louis Stephen Holub															
22. Mr. Wisit Srinuntawong ⁽⁶⁾															
23. Mr. Michael W. Reiff															
24. Mrs. Mantana Kunakorn															
25. Mr. Narongchai Visutrachai															
26. Mr. Victorino Masa															
27. Mr. Thanong Tanthongtip															
28. Mrs. Chamaiporn Soonthornantasanapong															

Company name	Subsidiaries														
Company Management	Glow Energy PCL.	Glow SPP 2 Co., Ltd.	Glow SPP 3 Co., Ltd.	Glow Co., Ltd.	Glow SPP 1 Co., Ltd.	Glow IPP Co., Ltd.	Glow IPP 2 Holding Co., Ltd.	Glow IPP 3 Co., Ltd.	Glow SPP 11 Co., Ltd.	Glow SPP 12 Co., Ltd.	Glow SPP 13 Co., Ltd.	Houay Ho Power Co., Ltd.	Houay Ho Thai Co., Ltd.	GHECO-One Co., Ltd	Glow Hemaraj Wind Co., Ltd.
29. Mr. Anutarachai Natalang															
30. Ms. Sirichan Chotchaisathit															
31. Mr. Prateep Puthamarugsa															
32. Mr. Somchai Klinsuwanmalee															
33. Mr. Apichart Jamjuntr															
34. Mr. Renaud Louis Albert Pilleul															
35. Mr. Sutthi Chuesook ⁽⁷⁾															
36. Ms. Suttasinee Pengsupaya															
37. Mr. Chaiwut Rattanapornsinchai															
38. Mr. Eralp Gullep															
39. Mr. Suratchai Bangluang ⁽⁸⁾															
40. Mr. Rujirote Kasirerk															
41. Mr. Apidech Siriphornoppakhun															
42. Mrs. Unchana Kittipiyakul															
43. Dr. Somgiat Dekrajangpetch ⁽⁹⁾															
44. Mr. Gert Meersman ⁽¹⁰⁾															
45. Mr. Akarin Prathuangsit ⁽¹¹⁾															
46. Mr. Natthapatt Tanboon-Ek															
47. Mr. Aungsuthon Puboonterm ⁽¹²⁾															
48. Mr. David Richard Nardone												/	X	1,111	X
49. Mr. Vivat Jiratikarnsakul												/	/	/	/
50. Ms. Pattama Horrungruang													/	/	/
51. Mr. Philippe Salmon												/	/		
52. Mr. Christopher Trower															/
53. Mr. Sunthorn Kongsunthornkitkul															/
54. Mr. Bounma Manivong												/			
55. Mr. Viraphanh Nandavong												/			
56. Mr. Bualiane Chanthabuali												/			

Remark: / = Director x = Chairman of the Board // = Chief Executive Officer /// = Vice Chairman of the Board of Director

Notes: Glow Group (except GHECO-One Co., Ltd., Glow Hemaraj Wind Co., Ltd., Houay Ho Thai Co., Ltd., and Houay Ho Power Co., Ltd.)

- ⁽¹⁾ Resigned from member of the Board of Directors since 26 March 2012
- ⁽²⁾ Retired by rotation since 27 April 2012
- ⁽³⁾ Appointed to be Directors replacement of Mr. Philip Cox since 26 March 2012 and; Resigned from member of the Board of Directors since 9 May 2012
- ⁽⁴⁾ Appointed to be Directors replacement of Mr. Lucas Hauvast since 9 May 2012
- ⁽⁵⁾ Appointed to be Directors replacement of Mr. Alain Janssens since 27 April 2012
- ⁽⁶⁾ Promoted to be SVP - Engineering and Environment since 1 September 2012
- ⁽⁷⁾ Promoted to be VP - Engineering since 1 September 2012
- ⁽⁸⁾ Promoted to be Plant Manager - Glow IPP & Cogeneration Pluak Daeng since 1 January 2012
- ⁽⁹⁾ Promoted to be SVP - Asset Optimization since 1 January 2012
- ⁽¹⁰⁾ Promoted to be SVP - Business Development since 1 September 2012
- ⁽¹¹⁾ Promoted to be SVP - Cogeneration Marketing and Fuel Management since 1 January 2012
- ⁽¹²⁾ Appointed to be VP - System Optimization since 1 January 2012

Selection of Directors and Management Team

Selection of Director

The Nomination and Remuneration Committee's duties include but are not limited to:

- Recommending qualified candidates to sit on the Board. Shareholders must approve the appointment of incoming Board members during the annual general shareholders' meeting before their appointment is considered official.
- Seeking proposals from individuals for appointment to the Board as independent board members.

The following rules and procedures apply to Shareholders' meetings when electing new Board members:

- Each shareholder shall have one vote for each share that he or she (or it) holds;
- Each shareholder shall exercise all the votes he or she (or it) holds to elect one or several individuals to be directors (if any shareholder wishes to vote for several candidates, their votes will divided equally between all such candidates); and
- The candidates receiving the most votes, in descending order, shall be elected to the Board until all of the Board members' positions are filled.

In the event that a position on the Board becomes vacant for reasons other than retirement, the Board shall, by a majority vote of not less than three-fourths of the remaining members, elect a suitably qualified replacement who does not possess characteristics prohibited under Section 68 of the Public Company Limited Act B.E. 2535.

Selection of Management Team

The Nomination and Remuneration Committee is also responsible for nominating qualified candidates to replace the CEO whenever necessary. This responsibility includes the development of a CEO succession plan that considers both potential internal and external candidates.

The Board is responsible for selecting the Company's management teams by taking into consideration the experience, knowledge and skills for the managerial position in question. For more details on the scope and responsibilities of the Nomination and Remuneration Committee.

Remunerations

Remunerations of the Board of Directors

A resolution was passed concerning the remuneration of the chairman and other non-executive members of the Board during the 27 April 2012 Annual General Shareholders' Meeting. The resolution was based on taking into account the profit of the Company, number of factors compared within the same industry together with the business expansion. The remuneration of Directors for the year 2012 as below:

(Unit: Baht)

	Fixed Remuneration (Per Year)	Meeting Allowance (Per Meeting)
Chairman	404,250	92,400
Non-Executive members	404,250	92,400

Fixed remuneration and Meeting Allowance for Non-Executive members of the Board of Directors details as following:

- Fixed Remuneration was THB 4,446,750.
- Meeting Allowance was THB 3,511,200

Remunerations for Committees

- The Annual General Meeting of Shareholders dated 27 April 2012 approved the Meeting Allowance for Audit Committee, based on taking into account the profit of the Company, number of factors compared within the same industry together with the business expansion.
- The Board passed a resolution on the remuneration of members of the Nomination and Remuneration Committee on the basis of an Fixed Remuneration and Meeting Allowances as listed in the table below:

(Unit: Baht)

	Fixed Remuneration (Per Year)	Meeting Allowance (Per Meeting)
The Audit Committee		
Chairman	-	40,179
Members	-	34,058
The Nomination and Remuneration Committee		
Chairman	44,520	27,825
Members	32,277	20,034

Remuneration of the Management Team

The total remuneration paid by the Company to the 33 individuals of the management team during fiscal year 2012, including salary and provident fund payments as well as other types of remuneration such as bonuses, totaled 178,122,258 Baht.

Good Corporate Governance

Principles of Corporate Governance

The Board of Directors is committed to the principles of good corporate governance in compliance with the recommended best practices for listed company and relevant rules, regulations and guidelines of the Stock Exchange of Thailand ("SET"), the Office of the Securities and Exchange Commission ("SEC"), the OECD Principles of Corporate Governance and GDF SUEZ best practices.

Rights of Shareholders and Shareholders' Meeting

The Company's Shareholders shall have the following basic rights:

- Rights to buy, sell, or transfer shares;
- Rights to share in the profit of the Company;
- Rights to have access to the Company's information in a timely fashion and on a regular basis;
- Rights to participate and vote in the Shareholders' Meeting including the rights to:
 - Elect or remove members of the Board;
 - Propose and approve the appointment of the external auditor;
 - Participate in the decision making of any transactions that affect the Company and/or the Shareholders in a material manner.

The Board of Directors shall provide the Shareholders, in advance of the meeting, information regarding the time, venue and all agendas to be discussed during the meeting, including adequate support data. The Shareholders shall also be informed of the criteria and procedures governing the Shareholders' Meeting including the voting procedure and use of proxy.

Equitable Treatment of Shareholders and roles of Stakeholders

The Board of Directors recognizes the rights of Stakeholders and therefore encourages cooperation between the Company and the Stakeholders as well as other concerned parties including staff, customers, trading partners, creditors, government agencies, communities where the Company operates and the society at large. Directors, executives and staff must comply with the Code of Conduct which has been established to ensure fair and balance dealings with Stakeholders.

In addition, the Board of Directors requires that operational information be reported to Stakeholders and related parties through Form 56-1, the annual report, the Company's website and other relevant channels. Two-way communication channels have been established to ensure Stakeholders and other parties to express their views or file grievances.

The Board of Directors shall represent all Shareholders and in every case must act in the Company's corporate interest. Each Director undertakes to verify that Company's decisions do not favor the interest of one portion or category of Shareholder over those of any other.

The Board of Directors shall facilitate the minority Shareholders to propose, in advance of the meeting dates, any issues for consideration in the Shareholders' Meeting. The Board of Directors has established a procedure to allow the Shareholders to make such proposal including a procedure to nominate candidates.

The Board has approved the Insider Trading Policy to prevent the use of inside information for abusive use of insider information.

Disclosure and Transparency

The Board of Directors shall disclose accurate, complete, adequate, regular and timely information, both financial and non-financial, related to the Company's business and performance.

The Board of Directors shall ensure strict adherence to all relevant laws, rules and regulations relating to the disclosure of information and transparency. The Company has designated the Finance & Investor Relations Department to disseminate information to Shareholders and other Stakeholders and to equitably and appropriately assist investors and securities analysts to understand the Company and its business. Information posted in the Company's website is in both Thai and English. In addition, the Corporate Communications Department has been assigned to widely publicize timely corporate information and performance data via various media.

Responsibilities of the Board of Directors

1. Roles and Responsibilities of the Board of Directors

- The Company's Board of Directors performs its duties in accordance with laws, objectives and articles of association of the Company, regulations of the SET as well as in accordance with the resolutions of Shareholders' Meeting. The Board of Directors may authorize one or more Directors or any person to act on its behalf.
- The Board of Directors has the power to make decisions and oversee the operations of the Company, except in the following cases, for which an approval from the Shareholders' Meeting has to be obtained first:
 - any activity that laws and/or articles of association of the Company, has specified that it must have approval from the Shareholders' meeting first;
 - any undertaking of any related transaction which needs to comply with relevant regulations of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC");
 - any acquisition or disposal of the assets which needs to comply with relevant regulations of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC").
- The Board of Directors has the power to declare payment of interim dividends from time to time if it deems that the Company has enough profit and available cash flow to do so.
- Meeting of the Board of Directors:
 - The Board of Directors is fixed to have at least 4 meetings a year to consider and approve the quarterly financial statements during the months of February, May, August and November and if it is necessary, an additional meeting may be arranged. For each meeting, a clear agenda is specified with correct, complete and adequate supporting documents submitted to each Director at least 7 days in advance prior to the meeting so that the Director can have time to study the information before attending the meeting. Each Director can openly discuss and express his/her opinion. The Chairman will collect all comments and

summarize information gathered from the meeting. The Company's secretariat shall record the minutes of the meeting in writing. Minutes of meeting of the previous meetings which have been approved from the Board of Directors' meeting shall be kept and available for the directors and concerned parties to inspect any time.

2. Qualification, Composition and Structure of the Board of Directors

2.1 Qualification and Composition of the Board

GLOW's Board is the key to good corporate governance. Members of the Board shall have knowledge, expertise and experience considered beneficial to GLOW. They shall also make every endeavour and devote their time to perform their duties. As such, GLOW has stipulated details in respect of the composition, primary credentials and election of the Board as follows:

- The Board must comprise of a minimum of 5 members, but not exceeding 15 members.
- The Board must comprise of at least 3 Independent Directors or as required by relevant rules, regulations and guidelines of the Stock Exchange of Thailand.
- There should be a good mixture of Board members, including at least three professionals who have knowledge of the energy and power business, at least one with knowledge of law and another with knowledge of finance and accounting.
- Members must be qualified and must have no restricted qualifications as stipulated in the Public Company Act.
- The election of Board members must be transparent and clear.
- Adequate information on the candidates must be provided through the Nomination and Remuneration Committee, before the Board of Directors considers presenting them to the Shareholders' Meeting for approval.
- Details of the background and experience of each Director must be disclosed and updated if there are any changes.

2.2 Structure and Independence of the Board

- GLOW shall ensure clear segregation between the roles and responsibilities of the Chairman and the CEO so that the Board, under the guidance of the Chairman, has the authority and is able to control the management's operations effectively and efficiently.
- The Board shall consist of professional external Independent Directors, who must have adequate access to financial and other business information so that they are able to demonstrate independent judgment, protect Shareholders' interests, and attend meetings regularly. The meetings of Independent Directors shall be held at least every six months.
- Directors must be independent according to the SEC's notification regarding the qualifications and scope of work of the Audit Committee, including other qualifications as required by GLOW. This is to enable the Directors to work for the best interest of all Shareholders on an equitable basis and to prevent conflicts of interest between GLOW and management of major Shareholder(s) or other companies having management/major Shareholders in common. In addition, Directors must also be able to express their opinion independently.
- Terms of Directorship
 - Board members will be elected for a period of three (3) years, after which, the members need to resign.
 - Resigned member may be nominated again.
 - During any rotation period, no more than one third of the Directors should be rotated to ensure continuity.

- During the implementation phase some members may serve on additional year to ensure the rotation policy could be implemented effectively.

3. Committees of the Board of Directors

To ensure thorough and efficient examination of key operations, GLOW's Board has established two specific Committees as follows:

- 3.1 Audit Committee is to comprise of at least three independent members of the Board, with at least one Director Member having accounting/finance knowledge. The Audit Committee must be independent in accordance with the notification of the Securities and Exchange Commission (SEC) regarding qualifications and scope of work. The Audit Committee's duties shall involve auditing/governing GLOW's operations, financial reports and internal control systems, the selection of auditors, and the consideration of conflicts of interest, including GLOW risk management. The Audit Committee's scope and responsibilities are described in the Audit Committee Charter.
- 3.2 Nomination and Remuneration Committee is to comprise of 3 members of the Board, 1 of which shall be an Independent Director. The Nomination and Remuneration Committee shall select appropriate candidates proposed for the positions of Director and CEO. The nomination process shall be set up in accordance with certain criteria and shall be transparent.

The Nomination and Remuneration Committee shall also consider the guidelines for the remuneration of the Board, the CEO and the executives directly reporting to the CEO to ensure that the basis is fair and reasonable for submission to the Board and the Shareholders' meeting for approval. The Nomination and Remuneration Committee's scope and responsibilities are described in the Nomination and Remuneration Committee Charter.

4. Self Assessment of the Board of Directors

- The Chairman ensures that every 2 years, the members of the Board will assess the performance of the Board and its Committee as a whole or specifically to the issues, not to any Director. Over a period of time the Board will develop a benchmark of its performance.
- The Chairman (of the Board) will act on the results of the performance evaluation by recognizing the strengths and addressing the weaknesses of the Board and, where appropriate, proposing new members be appointed to the Board or seeking the resignation of Directors.
- The Board will disclose in the annual report that a performance evaluation of the Board and its Committees has been conducted. Evaluations will not be disclosed.

Code of Conduct

This policy applies to all units of Glow and to all employees regardless of function, grade or standing. References in this policy to "Glow" or "the Company" are meant to include references to all Units of the Glow Group.

1. The Company's activities and operations will be carried out in strict compliance with all applicable laws and prevailing rules and regulations of the countries Glow operates in and in line with International Power plc Values, International Power plc Ethics Charter, and International Power plc Anti Bribery Policy Board Statement, as announced by International Power plc. and communicated to all Glow employees.

2. In each of its decisions regarding its activities and operations, Glow must respect the environment (both our natural and human environment) and take into account the direct and indirect impact of its activities and operations on the environment in order for Glow to conduct itself as a business leader responsible for our shared environment for the sustainable development of its business.

Under this environmental and social responsibility, Glow is committed to its Glow Environment Policy as announced by the Operations Management and communicated to all staff to encourage concern and respect for the natural and human environment.

3. Employees will ensure that the Company deals in all fairness with its customers, suppliers, competitors and any stakeholders in order to conduct its business operation. In its relations with governmental agencies, customers and suppliers, the Company will not, directly or indirectly, engage in bribery, kick-backs, payoffs, or other activities which may be construed as corrupt business practices.
4. The use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited, where such contributions are forbidden by applicable laws. Where such contributions are lawful and organized within a legal framework, they must be kept at a minimum, they must be made in a fair and prudent way avoiding any partisan or one-sided attitudes and not being made to organizations or candidates holding extremist views, and they must be approved by the most senior Glow officer.
5. Sales and marketing agents, representatives and consultants ("Agents") will be retained and paid only if they operate independently from Glow and in conformity with applicable legislation. All contracts and agreements must be in writing. Compensation must be comparable to that paid to similar Agents for similar work and in accordance with the applicable detailed policy.
6. Corporate funds and assets must be utilized solely for lawful and proper corporate purposes. Transfer or expenditure of such funds or assets will be undertaken only if the stated purpose is in fact the actual purpose. The transfer or expenditure of such funds and assets must be authorized in writing in accordance with procedures established by Glow. No false or artificial entries shall be made in the Company's books and records for any reason, and all financial transactions must be accurately and properly accounted for in those books and records.
7. Employees may not take advantage of, commercialize or exploit any of the Company's information or property, or their position with the Company, for the purpose of inappropriate personal gains or opportunities.
8. In principle, employees do not accept gifts in connection with or because of their business activity. Nevertheless, courtesy considerations may lead to their acceptance. However, such gifts must be limited in number and associated with occasions which justify them in accordance with local custom.

Employees may receive gifts or may accept invitations only if such gifts or invitations have no influence on their decision making and are not illegal under any applicable law.

No employee may receive cash from any customer, supplier or business associate of Glow, and only gifts or invitations of a reasonable amount are permitted.

9. Employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company. Typical conflict situations include providing services (whether as an employee or otherwise) to or owning stock (or stock options) in business entities which are competitors, customers or suppliers of Glow (minor shareholdings of less than 1% in listed companies are generally not considered to be conflict of interest situations).
10. Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case (which in the case of directors or senior executive officers can only be given by the Board or one of its committees, and will be disclosed to shareholders).
11. No employee of Glow can buy or sell shares or other securities of a business undertaking, or give advice on the same, if he or she has access by reason of his or her professional activities with Glow, to any non-public information about that business undertaking (whether a part of the Glow Group or not). Trading by employees of Glow stock, including the exercise of stock options, if any, is possible only in accordance with the more detailed guidelines published from time to time by corporate management (see note on insider trading).
12. All employees of Glow shall be treated fairly and equally in terms of accountability, rights, remuneration and labor practices and in compliance with the labor law. All benefits provided to Glow employees in addition to their standard remuneration (salary and bonus) must be awarded in full compliance with corporate guidelines and national legislation (including tax regulations) and remain in line with local practice.
13. Glow will respect the privacy of data relating to individual persons (whether employees or third parties) which it may hold or handle as part of its information processing activities or otherwise, and will support and respect, within its sphere of influence, the protection of international human rights set out in the United Nations' Universal Declaration of Human Rights.
14. Employees should maintain the confidentiality of the Company's and its employees' and customers' confidential information which is disclosed to them. Glow recognizes Intellectual Property Rights and other proprietary information as a central shareholder value in any high technology company. Glow takes every appropriate action to preserve and enhance its Intellectual Property and respects the Intellectual Property rights of others.
15. All officers, executives and managers of Glow and its subsidiaries are responsible for the continuing enforcement of and compliance with this policy, including necessary distribution to ensure employee knowledge and compliance. Non-compliance with this policy will result in disciplinary measures.
16. Any employees meeting with difficulties in the application of this policy must consult with their management. Any reports of violations of this policy by an employee to his or her supervisor, or directly to Glow's Ethics Officer, will be treated seriously and confidentially provided they are made in good faith and properly documented, and Glow will not take any retaliatory action against employees or anyone who do such reports.
17. In line with SET Instructions, Glow employees shall not accept stock options of any company other than Glow.

Human Resource Management

As of December 31, 2012, there were a total number of 772 people employed by the Company, as indicated below:

Company	Head Officer	Employee Plants	Total
Glow Energy Plc.	-	100	100
Glow Co., Ltd.	135	182	317
Glow IPP Co., Ltd.	-	39	39
Glow SPP 1 Co. Ltd.	-	33	33
Glow SPP 2 Co., Ltd.	-	53	53
Glow SPP 3 Co., Ltd.	-	25	25
Glow SPP 11 Co., Ltd.	-	25	25
Glow SPP 12 Co., Ltd.	-	14	14
GHECO-One Co., Ltd.	-	84	84
Houay Ho Power Co., Ltd.	10	72	82
Total	145	627	772

Employees Remuneration

As of December 31, 2012, the total remuneration paid to employees amounted to 762,351,106 Baht including salaries, overtimes, bonuses and provident funds.

The Company and its Subsidiaries' Policy for Employees

At Glow, our people are the foundation of our success. We have 800 employees in Thailand at a variety of locations including our Head Office in Bangkok, Power plants in Rayong and Chonburi Provinces as well as Houay Ho Power in Laos.

Our employees enjoy a safe and satisfying work environment that encourages teamwork and creativity and seeks to cultivate a sense of belonging and commitment. This is supported by our leadership, high technical standards, and a passion for safety.

We are committed to being a world class operator of power generation and co-generation facilities. This commitment requires that we play close attention to relevant Environmental, Health and Safety standards in order to protect our employees, clients and the communities within which we operate.

Both collectively and individually, our employees' depth of knowledge and experience creates value for our shareholders and customers. Our human resources department has the crucial role of facilitating our employees' professional development. We devote substantial resources to training our employees, which enhances our organization's competitiveness. Our major shareholder plays an important support and guiding role in these processes.

We also seek to attract and retain qualified professionals capable of working well within Glow's organizational culture, which is based on Communication, Adaptability, Commitment, Social partnerships and Sustainable Business Relations.

We encourage and support employees to realize their full professional potential by offering challenging work, on-the-job development, formal training and external educational opportunities. We also offer our employees highly competitive remuneration packages, which include an attractive range of benefits.

Glow employees treat each other with trust and respect, and seek to maintain a healthy balance between work and family life. Our operational excellence, our ability to consistently deliver high quality products as well as the reliability and availability of our generating units are our most valued strengths.

Internal Control

The Glow Audit Committee consists of three members who are also members of the Company's Board of Directors (the "Board"). The Company's Internal Auditor reports to the Audit Committee and Glow management. Internal audits are performed in cooperation with GDF SUEZ Internal Audit.

In 2012, the Audit Committee assessed the adequacy of the Company's existing internal control systems to ensure the effectiveness of all operational and financial controls. Taking into account the current business environment and organizational characteristics, the Audit Committee concluded that the internal control systems in place are adequate and appropriate. Additionally, the Company's Statutory Auditor commented that there were no material deficiencies in the Company's internal control systems in accordance with Thai Standards on Auditing.

The Organization and the Environment

- The Company's current organizational structure allows the Company's management team to operate objectively and efficiently by clearly specifying the roles and responsibilities of each person.
- During the past years, the Company has dedicated substantial time and effort on continuing to improve the internal control framework.
- Comprehensive policies and procedures have been developed and thereafter implemented for every significant business processes. Employees are required to comply with these policies and procedures within the context of their respective functional responsibilities.
- A Glow Code of Conduct has been implemented, and, along with the GDF SUEZ Ethics Charter, has been communicated to all Company employees.
- Glow's Internal Audit formally reports its activities and its findings to the Company's management and to the Audit Committee at least four times each year.
- The Company is also subject audits performed by GDF SUEZ Internal Audit, which works closely with the Company's Internal Audit function, the latter of which is responsible for coordinating and following-up on the implementation of all audit recommendations.
- The Company's CEO and CFO commit, by signing an annual attestation letter, formulating internal control systems within the scope of their respective responsibilities. This is based on existing monitoring programs and must take into consideration the conditions and constraints under which relevant internal controls function. This process includes evaluations that are carried out using self-assessment questionnaires on the general control environment.

Risk Management

- Business risks, present and future, deemed as having a potential impact on the business's ability to achieve its objectives are formally assessed and managed within the context of the strategic, financial, operational and compliance environments. The impact and likelihood of each risk and associated risk factors are identified and assessed as well as development of risk responses and measures to reduce such risks.
- Identified risks are monitored continuously.
- Risks are discussed during the Board's meetings and monthly management meetings.

Operation Controls of the Management

- Internal and General Power Of Attorney ("POA") have been established and communicated to all Company employees. Both documents are updated as required and approved by the Board. The POA clearly specifies authorization limits for capital and operational expenditures on a functional basis.
- For other transactions with major shareholders, directors, management, staff or other persons related to those parties, the Company has established strict rules in Related Party Transactions Policy in order to prevent any conflicts of interest, which take into consideration the optimization of the Company's value on behalf of shareholders and other stakeholders. In addition, all related-party transactions must be completed on an "arms-length" basis - the same basis applicable to all third party transactions.

Information and Communication Systems

- Important and reliable business and financial information is made available to the Company's Board to assist them in all decision making processes.
- The Company strives continuously to improve information and communication systems.
- Before the meeting, and within the minimum period of time prescribed by law, the members of the Board receive an invitation, meeting agenda, and all related supporting documentation for consideration during official Board meetings. Moreover, the minutes of the Board meetings are available for shareholders to inspect, and to ensure the appropriateness of the Board's actions.
- The Company maintains and retains all documentation used in the recording of accounting transactions, as well as all other relevant supporting documentation, in an organized manner and in compliance with laws regulating the documentation retention period.
- The Company applies generally accepted accounting principles and policies in accordance with Thai Accounting Standards ("TAS") and other applicable International Financial Reporting Standards ("IFRS"), and aligned with the characteristics of the Company's business.

Monitoring Systems

- Glow Internal Audit promptly reports all material internal control deficiencies to Glow management and to the Audit Committee. The Audit Committee evaluates these deficiencies, assesses the adequacy of the remediation plans in place and reports these findings to the Board for their consideration within a reasonable period of time.
- The Company's Board monitors and compares the operational performance of the organization and management using agreed upon objectives, key performance indicators and budgets.

- The Company's internal control systems are audited continuously.
- Each year, the Company agrees on an Internal Audit Plan based on identified high-risk areas to be included in the Internal Audit's planning.

Regulations on Internal Control

- The Company's corporate governance principles and internal control requirements have been undergoing deep reforms for several years.
- In September 2003, the GDF SUEZ launched the Control Disclosure Program ("CODIS") in response to increasing regulatory pressures regarding internal control and disclosure requirements, such as the French Law on Internal Control ("LSF"). Beyond the importance of ensuring compliance, the Program was seen as an opportunity to add value by reinforcing the Company's existing financial reporting processes as well as our Group of companies' internal control systems.
- The CODIS program was renamed to the INCOME (Internal Control Management & Efficiency) program in 2009 for the purpose of focusing on management of internal controls and their efficiency benefits.
- The INCOME Internal Control program required a significant effort from Glow Group, especially during the last five years. All processes and relevant internal control procedures related to financial statements have been documented and assessed by the Business Process Owners ("BPOs") for design effectiveness (completeness of documentation of the control) and operating effectiveness (effective execution of the internal control). This self-assessment process reinforces ownership and responsibility. It also guarantees the sustained operational effectiveness of the internal control system, and ensures its ability to adapt to organizational, procedural, or regulatory changes. Accounting management, asset management, sales management, procurement management, operations management, corporate governance, and IT management are among the processes that are documented.
- Business Process Owners are assisted by an Internal Control Coordinator ("ICC"). The ICC ensures the Internal Control program's proper implementation within the company, and prepares information in support of the CEO and CFO's signing of the internal control attestation letter.
- Glow's Internal Audit and Statutory Auditor conduct extensive tests on the Company's most critical internal controls (Key Controls). These tests, which include assessments of design and operating effectiveness, help improve internal control systems by recommending action plans designed to remedy identified deficiencies and opportunities for improvement.
- Glow management develops the necessary remediation plans for all deficiencies identified during these tests. The implementation of remediation actions is closely monitored and subject to ongoing tests to ensure effective implementation.
- On 21 December 2012, the Company's CEO and CFO signed the Glow Internal Control Attestation Letter for the 2012 Accounting Year, which was subsequently submitted to CEO and CFO of GDF SUEZ Asia Business Area.
- The Company will continue to embed the above noted internal control systems into the corporate culture and business processes of its organization.

Related Party Transactions



Glow Energy Solar

Detail of Related Party Transactions

The Company has business transactions with its subsidiaries, associated companies and related companies as details disclosed in the note to the financial statements No. 21.

In addition, the Company and its six subsidiaries, comprising of Glow Co., Ltd., Glow SPP 1 Co., Ltd., Glow SPP 2 Co., Ltd., Glow SPP 3 Co., Ltd. and Glow IPP Co., Ltd. jointly entered into Support Services Agreement and Engineering Services Agreement on February 9, 2009 with SUEZ - Tractebel S.A. ("SUEZ"), whereby, SUEZ shall provide consulting services in respect of engineering, operational, financial and auditing system, investment, project finance, insurance, etc. The service fee is based on reference market rate and shall be in Euro currency. The service agreements will be determined in the hourly rate depend on the type of services. The term of the agreements is 2 years from July 11, 2008, automatically renewed for successive one - year term unless termination is notified by either party. Nevertheless, the agreements shall be terminated on the date that GDF SUEZ S.A. (the ultimate shareholder) holds directly or indirectly less than 25 percent of the shares of Glow Group. Both of the above agreements superseded the agreements dated May 3, 2005.

Necessity and Reasonableness of the Related Transactions

The related transactions of the Company and the person who might have conflict of interest for the past year have been done by taking into consideration the maximum benefit of the Company, and the Audit Committee has considered and agreed that such transactions were normal course of the business and there was no benefit transfer between the Company and the person who might have the conflict of interest. In addition, price fixing, fee rate and interest rate of the transactions all were in accordance with general trade conditions. Price fixing was comparable to market price and competitive mechanism or was the reasonable price and did not have condition that differed from making transactions with other third parties.

Approval Procedures of Related Transactions

For related transactions with the normal course of business operations, the approval procedures are in accordance with the regulations of the company, the subsidiaries, and the associated companies, just like the transactions provided to other unrelated business. For other related transactions, the Company has control measures in compliance with related regulations of Securities Exchange Commission (SEC) and Stock Exchange of Thailand (SET). In addition, for the consideration of the related transactions between the Company and the persons who might have conflict of interest and are a shareholder or the management of such company, such shareholder or such management shall not take part in the approval process.

Policy and Trend of Related Transaction in the Future

The Company anticipates that there will be related transactions incurred in the future because the related transactions of the Company have been done in accordance with the normal business of the Company and the Company has the policy to operate such related transactions for the maximize benefit of the Company. For the related transactions in the future, the Company shall comply with the laws concerning securities and stock exchange and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand as well as to comply with the requirements concerning the disclosure of the related transactions and the acquisition and disposal of the material assets of the Company including compliance with the accounting standard specified by the Accountants and the Certified Public Auditors Association of Thailand and Federation of Accounting Professional.

However, if there is a related transaction of the Company with a person who might have conflict of interest or the stakeholders or who might have conflict of interest in the future, the Company shall appoint the Audit Committee to give opinion on necessity and reasonableness of such transaction and the appropriateness of price fixing of other items so as to be in accordance with the general market price and with the conditions that is not different from other third parties or at prime cost. In addition, the Company shall disclose the related transactions in the note to the financial statements, which has been audited by the auditors of the Company.

Management's Discussion and Analysis of Financial Condition and Result of Operations



Glow Phase 3 & 4

Ratio of Financial Statement

Glow Energy Public Company Limited Financial Ratio Summary As of December 31,				
	Unit	2012	2011	2010
Liquidity Ratio				
• Current Ratio	Times	1.14	1.59	1.84
• Quick Ratio	Times	0.91	1.06	1.46
• Cash Ratio	Times	0.48	0.48	0.93
Profitability Ratio				
• Gross Profit Margin	%	15.56	16.40	18.50
• Operating Profit Margin	%	12.42	14.75	23.33
• Net Profit Margin	%	9.72	8.66	16.03
• Return on Equity	%	13.53	9.05	16.32
Efficiency Ratio				
• Return on Asset	%	4.42	3.07	5.96
• Return on Fixed Asset	%	9.86	7.09	10.99
• Asset Turnover	Times	0.46	0.35	0.37
Financial Ratio				
• Debt to Equity	Times	2.02	2.06	1.83
• Interest Coverage	Times	5.06	4.77	7.20
• Dividend Payout	%	n/a ⁽¹⁾	81.70	48.99

Note: ⁽¹⁾ Annual Dividend of 2012 is to be approved in Annual General Meeting of Shareholder

Overview

Glow Energy Public Company Limited and its subsidiaries are one of the largest private electricity generators and providers of industrial utilities in Thailand and neighboring country. We operate IPP and cogeneration facilities (most of which operate as SPPs under Thailand's SPP program) and our core business is to produce and supply electricity to EGAT and electricity and steam to industrial customers in the MIE⁽¹⁾ Area and SEIP⁽²⁾ Area. As of December 31, 2012, we had a total generating capacity of 3,188 MW of electricity and 1,206 tons per hour of steam.

We recorded total revenues of Baht 59,072.8 million in 2012, a 42.5 percent increased from Baht 41,084.6 million in 2011. Our normalized net profit⁽³⁾ (net profit excluding net exchange gains/losses⁽⁴⁾), which is the basis used to determine our dividend distribution, was Baht 5,078.2 million in 2012, a 23.7 percent increase from Baht 4,103.9 million in 2011. As of December 31, 2012, we had total assets of Baht 129,618.9 million and total liabilities of Baht 86,671.3 million.

Note: ⁽¹⁾ Map Ta Phut Industrial Estate in Rayong Province

⁽²⁾ Siam Eastern Industrial Park in Pluak Daeng, Rayong Province

⁽³⁾ Definition of "Normalized Net Profit" is amended to Net Profit excluded net exchange gain/loss from foreign exchange, from Net Profit excluded unrealized gain/loss from foreign exchange

⁽⁴⁾ Excluded net gain/loss on foreign exchange attributed to minority shareholders in subsidiaries

Revenues

We derive our revenues primarily from sales of electricity to EGAT and sales of electricity, steam, clarified, demineralized and chilled water to industrial users in the MIE Area and SEIP Area. The following table breaks down our revenues by source for the periods indicated:

	Revenues					
	Year to Date Ended December 31,					
	2010		2011		2012	
	(Baht millions)	%	(Baht millions)	%	(Baht millions)	%
Revenues from Sales of Goods and Rendering of Services						
Electricity						
Sales to EGAT by IPPs	19,345.5	32.7	11,466.8	27.9	7,878.7	68.7
Sales to EGAT by SPPs	15,719.5	26.6	11,270.6	27.4	4,448.9	39.5
Sales to Industrial Customers	14,567.2	24.7	11,421.8	27.8	3,145.3	27.5
Total	49,632.2	84.0	34,159.3	83.1	15,472.9	45.3
Steam	7,160.8	12.1	5,826.5	14.2	1,334.3	22.9
Other Products	410.8	0.7	373.2	0.9	37.6	10.1
Total	57,203.8	96.8	40,359.0	98.2	16,844.9	41.7
Other Income	1,869.0	3.2	725.7	1.8	1,143.3	>100
Total Revenues	59,072.8	100.0	41,084.6	100.0	17,988.2	43.8

Our revenues are in part driven by the volumes of electricity and industrial utilities that we produce and sell to our industrial customers in MIE Area and SEIP Area. The following table sets out our volumes of electricity and industrial utilities sold for the periods indicated:

	Volumes Sold			
	Year to Date Ended December 31,			
	2012	2011	Difference	%
Electricity dispatch (GWh)				
To EGAT by IPPs ⁽¹⁾	7,202.8	4,930.1	2,272.7	46.1
To EGAT by SPPs	5,010.7	4,049.0	961.7	23.8
To Industrial Customers	4,639.9	4,249.1	390.8	9.2
Total	16,853.4	13,228.3	3,625.1	27.4
Steam (thousands of tons)	7,019.5	6,219.9	799.6	12.9
Processed water (thousands of cubic meters)	12,235.3	12,003.7	231.6	1.9
Chilled water (thousands of refrigerated tons)	13,663.7	5,561.9	8,101.8	>100

Note: ⁽¹⁾ Included Electricity dispatch by Houay Ho Power YTD 2012 = 542 GWh, YTD 2011 = 90 GWh and GHECO-One YTD 2012 = 1,826 GWh (Started operation on 19 August 2012)

Revenues from Sales of Goods

Electricity Sales to EGAT

We sell electricity to EGAT under our EGAT power purchase agreements⁽⁵⁾. We are currently party to 3 IPP power purchase agreements in operation including the new 660 MW of GHECO-One started operation on 19 August 2012, in respect of 1,373 MW of electricity located in Thailand and 128 MW of electricity located in Lao PDR in which 126 MW sales to EGAT and 2 MW to Electricite Du Laos (EDL). We are also a party to 12 SPP power purchase agreements, in respect of an aggregate of 846 MW of electricity, including new 1.55 VSPP power purchase agreement started commercial operation on 1 August 2012 and 90 MW SPP power purchase agreement started commercial operation on 12 December 2012.

Electricity Sales to Industrial Customers

We sell electricity to our industrial customers under our power supply agreements. As of December 31, 2012, we were party to a total of 70 power supply agreements with 56 industrial customers in respect of an aggregate of 714 MW of electricity.

Steam Sales

We sell steam to our industrial customers under our steam supply agreements. As of December 31, 2012, we were party to a total of 27 steam supply agreements with 19 industrial customers in respect of an aggregate of 1,050 tons per hour of steam.

Processed Water Sales

We sell clarified water and demineralized water to our industrial customers under our water supply agreements. As of December 31, 2012, we were party to a total of 13 water supply agreements with 9 customers in respect of an aggregate of 1,576 cubic meters per hour of water.

Chilled Water Sales

We sell chilled water to our industrial customers under our water supply agreements. As of December 31, 2012, we were party to a total of 2 water supply agreements with 2 customers in respect of an aggregate of 2,050 refrigerated tons of chilled water.

Expenses

Our expenses consist of cost of sales of goods and selling and administrative expenses. The following table sets out the different components of our expenses by their amount and as a percentage of our total expenses for the periods indicated:

Note: ⁽⁵⁾ Under IPP program, sell to EGAT consists of Availability Payment and Energy Payment whereas under SPP program sell to EGAT consists of Capacity Payment and Energy Payment.

	Expenses					
	Year to Date Ended December 31,					
	2012		2011		Difference	
	(Baht millions)	%	(Baht millions)	%	(Baht millions)	%
Cost of Sales of Goods						
Fuel						
Natural Gas	33,075.4	66.7	24,094.2	68.6	8,981.2	37.3
Coal	6,868.2	13.8	3,445.4	9.8	3,422.8	99.3
Diesel	35.2	0.1	4.7	0.0	30.5	>100
Maintenance	1,285.9	2.6	830.2	2.4	455.7	54.9
Depreciation / Amortization	4,288.9	8.6	3,236.5	9.2	1,052.4	32.5
Other	2,749.5	5.5	2,127.3	6.1	622.3	29.3
Total Cost of Sales of Goods	48,303.2	97.4	33,738.3	96.0	14,564.9	43.2
Selling and Administrative Expenses ⁽¹⁾						
Depreciation / Amortization	31.7	0.1	32.4	0.1	(0.7)	(2.3)
General	635.8	1.3	498.9	1.4	136.8	27.4
Total Selling and Administrative Expenses	667.4	1.3	531.3	1.5	136.1	25.6
Other Expenses	641.9	1.3	862.9	2.5	(221.0)	(25.6)
Total Expenses	49,612.5	100.0	35,132.5	100.0	14,479.9	41.2

The following table shows a breakdown of our costs for our IPP facilities, on one hand, and for our cogeneration facilities, on the other:

IPP and Cogeneration Facilities Cost of Sales of Goods Breakdown ⁽¹⁾						
	Year to Date Ended December 31,					
	2012		2011		Difference	
	(Baht millions)	%	(Baht millions)	%	(Baht millions)	%
IPP Facilities						
Natural Gas	10,135.6	64.9	8,359.3	84.5	1,776.3	21.2
Coal	3,039.2	19.5	-	-	3,039.2	-
Diesel	31.7	0.2	4.7	0.0	27.0	>100
Maintenance	147.7	0.9	70.3	0.7	77.4	>100
Depreciation / Amortization	1,667.9	10.7	1,182.8	12.0	485.1	41.0
Others	584.8	3.7	271.4	2.7	313.5	>100
Total Cost of Sales	15,606.8	100.0	9,888.3	100.0	5,718.5	57.8

IPP and Cogeneration Facilities Cost of Sales of Goods Breakdown ⁽¹⁾						
	Year to Date Ended December 31,					
	2012		2011		Difference	
	(Baht millions)	%	(Baht millions)	%	(Baht millions)	%
Cogeneration Facilities						
Natural Gas	22,939.7	70.2	15,734.9	66.0	7,204.9	45.8
Coal	3,829.1	11.7	3,445.4	14.4	383.6	11.1
Diesel	3.5	-	-	-	-	-
Maintenance	1,138.3	3.5	760.0	3.2	378.3	49.8
Depreciation / Amortization	2,621.0	8.0	2,053.8	8.6	567.3	27.6
Others	2,164.7	6.6	1,855.9	7.8	308.8	16.6
Total Cost of Sales	32,696.3	100.0	23,849.9	100.0	8,846.4	37.1

Note: ⁽¹⁾ The data presented herein as the cost of sales of our cogeneration facilities is our consolidated financial results less the results of Glow IPP Co., Ltd., Houay Ho Power Co., Ltd and GHECO-One Co., Ltd. In fact, certain of these amounts are attributable to portions of our business, which are not technically our cogeneration facilities, although these amounts represent only a small portion thereof.

Cost of Sales of Goods

Fuel

The principal fuels that we use to generate electricity and steam are natural gas and coal. Purchases of natural gas constitute our single largest operating expense, accounting for 66.7 percent of our total expenses in 2012.

The following table sets out our average gas costs for the periods indicated:

Average Effective Cost of Natural Gas ⁽¹⁾				
	Year to Date Ended December 31,			
	2012		2011	
	(Bt/mmBTU)		(Bt/mmBTU)	%
Average cost				
To Glow IPP	303.2		249.5	21.5
To Cogeneration facilities ⁽²⁾	310.8		257.5	20.7

Note: ⁽¹⁾ These are not our actual gas prices, but are derived by taking our total natural gas expenses and dividing by total fuel consumption of the facilities for the periods presented.

⁽²⁾ This is a "blended" rate, reflecting principally prices paid to PTT (i) by our cogeneration facilities for gas used to supply electricity to EGAT and industrial customers, (ii) for gas used to fire boilers to generate steam for industrial customers. Each of the prices set out in (i) and (ii) are different. We also purchase small amounts of tail gas from another Thai supplier, which prices are separate and are also factored into the foregoing rates.

Purchases of coal accounted for 13.8 percent of our total expenses in 2012.

The following table sets out average coal costs for the periods indicated:

Average Cost of Coal ⁽¹⁾				
	Year to Date Ended December 31,			
	2012	2011	Difference	
	(\$/ton)	(\$/ton)	(\$/ton)	%
IPP Facilities				
Reference coal price @ 6,322 kcal/kg ^{(2) (AR)}	133.9	-	133.9	-
Freight costs ⁽³⁾	10.8	-	10.8	-
Cogeneration Facilities				
Reference coal price @ 6,700 kcal/kg ^{(2) (AD)}	112.1	97.2	14.8	15.3
Freight costs ⁽³⁾	10.1	11.5	(1.4)	(12.0)

Note: ⁽¹⁾ This Average Cost of coal was excluded cost of biomass mix.

⁽²⁾ These are not our actual coal prices, which are subject to various adjustments under the terms of our coal supply contracts, but a benchmark provided to illustrate the general movements in coal prices over the periods presented.

⁽³⁾ These reflect our actual freight and insurance costs.

The key determinants of our fuel expenses are the amounts of electricity and steam produced by our facilities and the efficiency with which we are able to generate such products.

The following table sets out the energy production levels and heat rates of our facilities for the periods indicated:

Production and Heat Rates		
	Year to Date Ended December 31,	
	2012	2011
Glow IPP		
Equivalent energy production (GWh)	4,835	4,841
Fuel consumption (mmBTU, HHV)	33,507,830	33,516,494
Heat rate (BTU/kWhe, HHV)	6,930	6,924
GHECO-One		
Equivalent energy production (GWh)	1,826	-
Fuel consumption (mmBTU, HHV)	16,600,756	-
Heat rate (BTU/kWhe, HHV)	9,094	-
Cogeneration facilities (MIE)⁽¹⁾		
Allocated energy production (GWh equivalent) ⁽²⁾		
Gas-fired cogeneration facilities	8,184	6,729
Coal-fired cogeneration facilities	2,521	2,514

Production and Heat Rates		
	Year to Date Ended December 31,	
	2012	2011
Fuel consumption (mmBTU, HHV)		
Gas-fired cogeneration facilities	65,712,165	58,078,724
Coal-fired cogeneration facilities	26,183,442	27,137,714
Allocated heat rates (BTU/kWhe, HHV)		
Gas-fired cogeneration facilities	8,029	8,632
Coal-fired cogeneration facilities ⁽³⁾	10,420	10,807
Cogeneration facilities (SEIP)		
Equivalent energy production (GWh) ⁽²⁾	1,018	350
Fuel consumption (mmBTU, HHV)	7,985,105	2,957,275
Heat rate (BTU/kWhe, HHV)	7,842	8,437

Notes: ⁽¹⁾ We present an "allocated" heat rate, which is a deemed heat rate for our cogeneration facilities that we derive by dividing the total fuel energy consumption of such facilities over a specified period of time by the energy produced during such period. This is not a straightforward exercise, particularly with respect of our Glow SPP 2/Glow SPP 3 hybrid facility, where, for purposes of such calculation, we are required to "allocate" the amount of energy produced using steam and the amount of energy used producing gas. We make this allocation on the basis of the contribution of each energy source to total energy input, which involves subjective judgments and the use of simplifying assumptions. Nevertheless, this table has included production and heat rates of the new CFB 3 coal fired unit.

⁽²⁾ Includes production of electricity and steam and chilled water (if applicable). For these purposes, steam and chilled water (if applicable) has been converted into MW at a deemed equivalent electrical energy value.

⁽³⁾ CFB start-up gas and biomass mixture are charged to the coal heat rates for purposes of the figures presented in this table.

Results of operations

Year 2012 compared to Year 2011

Revenues

Revenues from sales of goods and the rendering of services, included other income was Baht 59,072.8 million in 2012, a 42.5 percent increase from Baht 41,084.6 million in 2011. The increase was attributable to the following factors:

- Sales of electricity to EGAT by Glow IPP, under IPP scheme, amounted to Baht 13,121.3 million in 2012, a 15.9 percent increased from Baht 11,325.3 million in 2011. This increase was principally caused by higher energy payment due to higher gas price.,
- Sales of electricity to EGAT by GHECO-One, the new 660 MW coal-fired IPP plant started operation on 19 August 2012, amounted to Baht 5,336.4 million with 1,826 GWh Electricity dispatch to EGAT in 2012.
- Sales of electricity to EGAT and EDL by Houay Ho Power (HHPC), under IPP scheme, amounted to Baht 887.7 million in 2012, an increase of Baht 746.2 million from Baht 141.5 million in 2011. This increase was principally caused by normal electricity production resumed in 2012, after drought year declaration and low production level in 2011. In 2012, electricity dispatch was 542 GWh, an increase of 453 GWh from 90 GWh in 2011.

- Sales of electricity to EGAT by our cogeneration facilities, under SPP scheme, amounted to Baht 15,719.5 million in 2012, a 39.5 percent increased from Baht 11,270.6 million in 2011. This increase was principally caused by higher energy payment due to higher power dispatch to EGAT, higher gas price and coal index, and contribution from Glow SPP11⁽⁶⁾ consolidated since 1 August 2011, contribution from 74 MW SPP contract (non-firm sale during March to May and firm sale from June 2012), and contribution from 90 MW SPP contract at Glow SPP12 (a new 110 MW gas-fired plant which started commercial operation on 12 December 2012). In 2012, Energy payment increased by 44.3 percent as a result of 20.7 percent increase in gas price, 15.3 percent increase in coal price, and 23.8 percent increase in sale volume.
- Sales of electricity to industrial customers by our cogeneration facilities amounted to Baht 14,567.2 million in 2012, a 27.5 percent increase from Baht 11,421.8 million in 2011. The increase was principally caused by 9.2 percent increase of sale volume resulted from increase demand of new customers of Phase 5, a 382 MW gas-fired plant started commercial operation in October 2011, as well as contribution from Glow SPP11 consolidated since 1 August 2011, new sale volume of customers of Glow SPP 12 started commercial operation on December 2012 and higher electricity tariff. Electricity tariff for electricity sold to industrial customers in 2012 is increased by 16.9 percent comparing to 2011 resulted from Ft adjustments of 0.30 THB/KWh in June and of 0.18 THB/KWh in September 2012.
- Sales of steam to industrial customers by our cogeneration facilities amounted to Baht 7,160.8 million in 2012, a 22.9 percent increase from Baht 5,826.5 million in 2011. This increase was principally caused by 12.9 percent increase of sales volume resulted from increase demand of new customers of GE Phase 5, a new 382 MW gas-fired plant which starting operation in October 2011 and 8.9 percent higher steam tariff due to higher gas price, despite lower sales volume from BST Group due to the BSTE explosion in May 2012.
- Sales of other products and services amounted to Baht 410.7 million in 2012, a 10.1 percent increase from Baht 373.2 million in 2011. This increase was principally caused by higher sale volume and contribution from Glow SPP 11 since 1 August 2011.

Our Other Income consists mainly of revenue from interest income and other items.

We recognized interest income of Baht 90.3 million in 2012, a decrease of Baht 36.1 million from Baht 126.4 million in 2011. The interest income was principally attributable to interest earned on cash held in the form of deposits, instruments and in reserve accounts under our project financing agreements.

There was net exchange gain in 2012 amounted of Baht 661.4 million, whereas there was no net exchange gain in 2011. This exchange gain is derived mainly from the US dollar-denominated debt in Glow IPP, GHECO-One and Houay Ho Power⁽⁷⁾ which are being served by the US dollar-linked and US dollar revenue from sales of electricity to EGAT.

Other items in 2012 amounted to Baht 1,117.3 million increased by Baht 518.0 million from 2011. This increase was principally caused by compensation on GHECO-One delayed completion ("Delayed Liquidate Damage"), claimed from contractor, recorded for Baht 1,055.9 million in 2012, whereas the compensation on GHECO-One delayed completion ("Delayed Liquidate Damage") recorded for Baht 546.0 million in 2011.

⁽⁶⁾ Glow SPP 11, Glow SPP 12 and Glow SPP 13 are formerly known as Thai National Power, Thai National Power 2 and Rayong National Power respectively.

⁽⁷⁾ Financial Statement of HHPC is presented in US Dollar and be consolidated into our financial statement presented in Thai Baht

As a result of the foregoing, total revenues in 2012 amounted to Baht 59,072.8 million, a 42.5 percent increase from Baht 41,084.6 million in 2011.

Expenses

Cost of sales of goods was Baht 48,303.2 million in 2012, a 43.2 percent increased from Baht 33,738.3 million in 2011. The increase was attributable to the following factors:

IPP facilities

- IPP facilities' cost of natural gas from Glow IPP was Baht 10,135.6 million in 2012, a 21.2 percent increase from Baht 8,359.3 million in 2011. This increase was principally caused by higher gas price increased by a 21.5 percent, despite lower volume consumed from Glow IPP due to scheduled major maintenance outage performed in the first quarter of 2012.
- IPP facilities' cost of coal was Baht 3,039.2 million in 2012, mainly caused by production of GHECO-One coal-fired plant which operated since 19 August 2012.
- IPP facilities' cost of diesel was Baht 31.7 million in 2012, an increase of Baht 27.0 million from Baht 4.7 million in 2011. This increase was principally caused by the operation of GHECO-One, which require use of Diesel during start-up process.
- IPP facilities' maintenance costs were Baht 147.7 million in 2012, an increase of Baht 77.4 million from Baht 70.3 million in 2011. The increase was mainly caused by scheduled major maintenance outage performed on the boiler and gas turbine of Glow IPP in the first quarter of 2012 and the operation of GHECO-One.
- IPP facilities' depreciation and amortization costs were Baht 1,667.9 million in 2012, a 41.0 percent increase from Baht 1,182.8 million in 2011. This increase was principally caused by the record of depreciation of GHECO-One for the amount of Baht 382.5 million in 2012.
- IPP facilities' other costs of sales of goods were Baht 584.8 million in 2012, an increase of Baht 313.5 from Baht 271.4 million in 2011. This increase was mainly caused by the operation of GHECO-One which started operation on 19 August 2012. IPP facilities' other costs of sales of goods consist mainly of water, chemicals, and general overhead costs as well as contribution to Power Community Development Fund.

Cogeneration facilities

- Our cogeneration facilities' cost of natural gas was Baht 22,939.7 million in 2012, a 45.8 percent increase from Baht 15,734.9 million in 2011. This increase was principally caused by higher gas price increased by 20.7 percent and increased volume consumed as a resulted of increased electricity and steam sale volume, as well as contribution from Glow SPP 11 consolidated since 1 August 2011 and increased volume consumed due to Glow SPP 12 started commercial operation on December 2012.
- Our cogeneration facilities' cost of coal was Baht 3,829.1 million in 2012, a 11.1 percent increase from Baht 3,445.4 million in 2011. The increase was principally because the reference average coal price at FOB increased by 15.3 percent from 97.2 USD/ton to 112.1 USD/ton, despite lower volume consumed in the second half of 2012 due to scheduled maintenance outage.
- Our cogeneration facilities' maintenance costs were Baht 1,138.3 million in 2012, a 49.8 percent increase from Baht 760.0 million in 2011 principally due to scheduled maintenance outage of some of our cogeneration units in the second half of 2012.

- Our cogeneration facilities' depreciation and amortization costs were Baht 2,621.0 million in 2012, a 27.6 percent increase from Baht 2,053.8 million in 2011 mainly due to the record of depreciation for GE Phase 5 unit started operation since October 2011 for the whole period.
- Our cogeneration facilities' other costs of sales of goods were Baht 2,164.7 million in 2012, a 16.6 percent increase from Baht 1,855.9 million in 2011 mainly due to contribution to Power community Development Fund.

Other operating costs were booked for the amount of Baht 633.6 million in the second and the third quarter of 2012 mainly due to compensation to EGAT on delay of commercial operation of GHECO-One project.

Selling and administrative expenses in 2012 amounted to Baht 667.4 million, a 25.6 percent increase from Baht 531.3 million in 2011. This was attributable to the following factors:

- Depreciation and amortization amounted to Baht 31.7 million in 2012, a 2.3 percent decrease from Baht 32.4 million in 2011.
- Other selling and administrative expenses amounted to Baht 635.8 million in 2012, a 27.4 percent decrease from Baht 498.9 million in 2011.

As a result of the foregoing, our total expenses in 2012 were Baht 49,612.5 million, a 41.2 per cent increase from Baht 35,132.5 million in 2011.

Profit Before Finance Costs and Income Tax

As a result of the foregoing, our profit before finance costs and income tax in 2012 was Baht 9,460.4 million, an increase of 58.9 percent from Baht 5,952.1 million in 2011.

Finance costs

Our finance costs in 2012 were Baht 2,354.2 million, an increase of 40.3 percent from Baht 1,678.5 million in 2011. The finance costs consist of interest expenses and financial fee.

Our interest expenses in 2012 were Baht 2,240.0 million, an increase of 54.8 percent from Baht 1,446.9 million in 2011 mainly due to higher net outstanding debt at Glow energy resulted from Glow SPP 11 acquisition and the fact that interest expense of GE Phase 5 project and GHECO-One stop being capitalized after such project started operation in October 2011 and August 2012 respectively.

Our financial fees in 2012 were Baht 114.2 million, a decrease of 50.7 percent from Baht 231.6 million in 2011 because there was the record of costs and accounting write-off related to Glow SPP 11 refinancing in 2011.

Income Tax Expenses

Our income tax expenses in 2012 were Baht 703.6 million, a decrease of 23.9 percent from Baht 925.0 million in 2011. This decrease was mainly due to lower tax rate.

Profit After Tax

As a result of the foregoing, our profit after tax in 2012 amounted to Baht 6,402.6 million, an increase of 91.2 percent from Baht 3,348.6 million in 2011.

Minority Interest

There was a net profit attributed to minority interest of Baht 843.0 million in 2012, whereas the attribution to minority interest in that period of 2011 was net loss of Baht 145.8 million. The net profit attributed to minority interest in 2012 was principally due to compensation on GHECO-One delayed completion ("Delayed Liquidate Damage") and contribution from GHECO-One since 19 August 2012.

Net Profit

As a result of the foregoing, our net profit in 2012 was Baht 5,559.6 million, a 59.1 percent increase from Baht 3,494.4 million in 2011.

Normalized Net Profit⁽⁸⁾

In 2012, our normalized net profit, which was net income excluding Baht 481.4⁽⁹⁾ million of net foreign exchange gain was Baht 5,078.2 million an increase of 23.7 percent from Baht 4,103.9 million in 2011. This normalized net profit is the basis used to determine our dividend distribution.

Auditor's remuneration for the period of 1 January 2012 to 31 December 2012 consists of

(Unit: Baht)

	The Company	Subsidiaries
Audit fee	1,892,760.00	7,911,114.00
Non - audit fee		
- Review of Financial ratio	275,000.00	-
- Review of Package	-	508,372.00
- Professional fee for the additional scope of work	200,000.00	300,000.00
- Other	-	-

Notes: ⁽⁸⁾ Definition of "Normalized Net Profit" is amended to Net Profit excluded net exchange gain/loss from foreign exchange , from Net Profit excluded unrealized gain/loss from foreign exchange

⁽⁹⁾ Excluded net foreign exchange gain/loss attributed to minority shareholders in subsidiaries.

Audit Committee Report

To: The Shareholders

Glow Energy Public Company Limited ("the Company")

The Audit Committee is composing of three independent directors:

- Mr. Kovit Poshyananda Chairman;
- Mr. Vitthaya Vejajiva Member; and
- Ms. Supapun Ruttanaporn Member

Company's internal audit function acts as the Audit Committee's secretary.

During 1 January to 31 December 2012, the Audit Committee held four (4) meetings and performed the duties under the Audit Committee Charter as follows:

1. Reviewed quarterly and annual financial statements, and proposed them for the Board of Directors' approval. The Audit Committee agreed with the external auditor that the Company's financial statements represented the Company's financial position and financial performance fairly, in all material respects, with adequate disclosure in accordance with generally accepted accounting principle.

2. Reviewed adequacy and effectiveness of the internal control systems as reported by the Internal Audit Manager, and found no material weaknesses in internal controls impacting the company's operation and the financial statements.

3. Reviewed compliance in accordance with the Securities and Exchange Act, Stock Exchange of Thailand's regulations, and other relevant laws and regulations of Thailand. The Audit Committee deemed that the Company complied with all related laws and regulations without material weaknesses.

4. Considered qualification and independence of the external auditor and proposed the appointment of the external auditors including the audit fee to the Board of Directors.

5. Reviewed and approved the internal audit plan, reviewed and acknowledged internal audit reports and evaluated the performance of the internal audit function.

6. Reviewed potential risks anticipated or identified by the internal auditor and management, and that appropriate risk management approaches were implemented/applied.

7. Reviewed potential conflicts of interest transactions including disclosure on these transactions. The Audit Committee deemed that the transactions complied with the Stock Exchange of Thailand's regulations, and were reasonable and beneficial to the Company.

The Audit Committee did not find any material weaknesses in the Company internal control system. Moreover, the Company is required to comply with the GDF SUEZ's internal control requirements, as a subsidiary of GDF SUEZ, a company listed overseas.

The Audit Committee agreed to propose Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by appointing Dr. Suphamit Techamontrikul, CPA registration no. 3356 or Mr. Choopong Surachutikarn, CPA registration no. 4325 or Mr. Manoon Manusook, CPA registration no. 4292 as the external auditors of the Company for the year ending 31 December 2013, together with the audit fee to the Board of Directors to consider and to further propose to the Annual General Meeting of Shareholders for approval.



Mr. Kovit Poshyananda

Chairman of the Audit Committee

Glow Energy Public Company Limited

Report of the Independent Certified Public Accountants

TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS
GLOW ENERGY PUBLIC COMPANY LIMITED

We have audited the consolidated financial statements of Glow Energy Public Company Limited and its subsidiaries and the separate financial statements of Glow Energy Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2012, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Glow Energy Public Company Limited and its subsidiaries and of Glow Energy Public Company Limited as at December 31, 2012, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Thanawan Anuratbodee
Certified Public Accountant (Thailand)
Registration No. 3440

BANGKOK
February 15, 2013

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012 AND 2011

Unit : Baht

	Notes	Consolidated		The Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	11,861,163,618	4,888,575,680	2,198,258,198	370,061,083
Temporary investments	6	1,134,453,643	3,795,148,650	-	1,500,000,000
Trade and other receivables	7 and 21	8,780,941,132	6,444,022,260	4,402,548,985	3,030,872,312
Short-term loans to related parties	21	-	-	3,865,100,000	53,209,737
Inventories	8	4,879,912,446	4,433,884,537	1,151,793,600	525,116,702
Other current assets		648,650,267	850,864,890	176,683,576	497,238,994
Total Current Assets		27,305,121,106	20,412,496,017	11,794,384,359	5,976,498,828
NON-CURRENT ASSETS					
Investments in subsidiaries	9	-	-	28,868,771,355	28,153,771,355
Investment in joint venture	2.3	843,213	896,700	-	-
Other long-term investment		1,500,000	1,500,000	1,500,000	1,500,000
Long-term loans to related parties	21	-	-	5,706,000,000	7,197,572,868
Property, plant and equipment	10	100,769,518,657	98,230,160,093	30,049,757,323	30,942,201,597
Other non-current assets	11 and 21	1,541,904,793	1,590,366,125	519,626,229	407,045,213
Total Non-Current Assets		102,313,766,663	99,822,922,918	65,145,654,907	66,702,091,033
TOTAL ASSETS		129,618,887,769	120,235,418,935	76,940,039,266	72,678,589,861

Notes to the financial statements form an integral part of these statements

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2012 AND 2011

Unit : Baht

	Notes	Consolidated		The Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	12	2,500,000,000	1,201,000,000	900,000,000	250,000,000
Trade and other payables	13 and 21	10,389,151,590	6,311,910,151	3,661,381,460	2,586,686,665
Current portion of finance lease payables	14	9,295,812	16,941,586	1,502,293	4,930,573
Current portion of long-term borrowings	16	8,670,959,017	1,642,989,933	6,000,000,000	-
Current portion of debentures	17	-	2,996,964,998	-	2,996,964,998
Short-term borrowings	15	1,432,900,000	-	-	-
Income tax payable		258,484,185	308,469,754	103,929,903	75,867,268
Value added tax payable		404,759,200	191,622,770	176,476,495	64,492,936
Other current liabilities		209,120,275	152,783,822	118,007,879	65,379,471
Total Current Liabilities		23,874,670,079	12,822,683,014	10,961,298,030	6,044,321,911
NON-CURRENT LIABILITIES					
Finance lease payables	14	20,893,046	10,455,681	4,798,513	3,063,226
Long-term borrowings	16	41,536,386,600	48,618,378,895	16,663,212,003	20,456,577,310
Debentures	17	19,021,015,311	17,520,652,228	19,021,015,311	17,520,652,228
Long-term borrowings from a related party	21	1,629,269,092	1,685,628,326	-	-
Employee benefit obligations	18	96,978,789	87,529,779	14,510,380	12,895,612
Other non-current liabilities	21	492,084,927	258,092,441	496,539,890	311,211,465
Total Non-Current Liabilities		62,796,627,765	68,180,737,350	36,200,076,097	38,304,399,841
TOTAL LIABILITIES		86,671,297,844	81,003,420,364	47,161,374,127	44,348,721,752

Notes to the financial statements form an integral part of these statements

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2012 AND 2011

Unit : Baht

	Notes	Consolidated		The Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
1,482,865,035 ordinary shares of Baht 10 each		14,828,650,350	14,828,650,350	14,828,650,350	14,828,650,350
Issued and paid-up share capital					
1,462,865,035 ordinary shares of Baht 10 each		14,628,650,350	14,628,650,350	14,628,650,350	14,628,650,350
PREMIUM ON ORDINARY SHARES		2,935,427,353	2,935,427,353	4,786,986,727	4,786,986,727
RETAINED EARNINGS					
Appropriated					
Legal reserve	19	1,598,287,193	1,598,287,193	1,598,287,193	1,598,287,193
Unappropriated		18,192,138,693	15,628,517,720	8,764,740,869	7,315,943,839
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(573,540,708)	(539,178,879)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		36,780,962,881	34,251,703,737	29,778,665,139	28,329,868,109
NON-CONTROLLING INTERESTS		6,166,627,044	4,980,294,834	-	-
TOTAL SHAREHOLDERS' EQUITY		42,947,589,925	39,231,998,571	29,778,665,139	28,329,868,109
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		129,618,887,769	120,235,418,935	76,940,039,266	72,678,589,861

Notes to the financial statements form an integral part of these statements

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit : Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		2012	2011	2012	2011
Revenues from sales	28	57,203,822,818	40,358,970,464	23,171,031,375	15,564,834,184
Cost of sales	23 and 28	(48,303,163,817)	(33,738,280,971)	(19,004,818,055)	(12,315,563,690)
Gross profit		8,900,659,001	6,620,689,493	4,166,213,320	3,249,270,494
Exchange gain, net		661,399,797	-	-	9,849,216
Interest income		90,342,614	126,397,046	480,704,959	308,749,528
Dividend income		2,850,000	3,450,000	1,989,673,719	3,190,094,215
Compensation income for construction postponement		1,055,904,504	546,015,400	-	-
Other income		58,519,960	49,809,870	46,376,297	27,228,958
Administrative expenses	23 and 28	(667,438,749)	(531,348,915)	(339,002,702)	(304,202,676)
Compensation expense for delay of commercial operation		(633,600,000)	-	-	-
Directors' remuneration		(8,208,222)	(8,267,333)	(8,208,222)	(8,267,333)
Exchange loss, net		-	(854,295,782)	(7,676,564)	-
Finance costs		(2,354,159,425)	(1,678,516,499)	(1,638,309,661)	(1,271,935,987)
Share of loss of joint venture		(53,487)	(328,300)	-	-
Profit before income tax expense		7,106,215,993	4,273,604,980	4,689,771,146	5,200,786,415
Income tax expense	25	(703,643,891)	(925,036,592)	(245,026,524)	(238,503,865)
PROFIT FOR THE YEAR		6,402,572,102	3,348,568,388	4,444,744,622	4,962,282,550
OTHER COMPREHENSIVE INCOME (LOSS)					
Premium on business combination under common control		-	(149,355,068)	-	-
Exchange differences on translating financial statements		(51,095,656)	68,839,109	-	-
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE YEAR, NET OF TAX		(51,095,656)	(80,515,959)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,351,476,446	3,268,052,429	4,444,744,622	4,962,282,550
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		5,559,568,565	3,494,369,204	4,444,744,622	4,962,282,550
Non-controlling Interests		843,003,537	(145,800,816)	-	-
		6,402,572,102	3,348,568,388	4,444,744,622	4,962,282,550
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		5,525,206,736	3,391,308,437	4,444,744,622	4,962,282,550
Non-controlling interests		826,269,710	(123,256,008)	-	-
		6,351,476,446	3,268,052,429	4,444,744,622	4,962,282,550
BASIC EARNINGS PER SHARE	BAHT	3.80	2.39	3.04	3.39
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	1,462,865,035	1,462,865,035	1,462,865,035	1,462,865,035

Notes to the financial statements form an integral part of these statements

GLOW ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit : Baht

	Notes	Consolidated financial statements								
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total attributions to owners of the parent	Non-controlling interests	Total shareholders' equity
						Other comprehensive income				
						Premium on business combination under common control	Exchange differences on translating financial statements			
			Appropriated Legal reserve	Unappropriated						
BALANCE AS AT JANUARY 1, 2011,										
AS PREVIOUSLY REPORTED		14,628,650,350	2,935,427,353	1,598,287,193	15,058,200,572	(220,166,068)	(215,952,044)	33,784,447,356	4,168,154,232	37,952,601,588
Effects of first-time adoption of the accounting policy		-	-	-	(70,002,373)	-	-	(70,002,373)	(1,323,387)	(71,325,760)
BALANCE AS AT JANUARY 1, 2011, RESTATED		14,628,650,350	2,935,427,353	1,598,287,193	14,988,198,199	(220,166,068)	(215,952,044)	33,714,444,983	4,166,830,845	37,881,275,828
Share subscription received from non-controller of a subsidiary		-	-	-	-	-	-	-	981,750,000	981,750,000
Dividend paid to non-controller of a subsidiary		-	-	-	-	-	-	-	(45,030,003)	(45,030,003)
Dividend paid		-	-	-	(2,854,049,683)	-	-	(2,854,049,683)	-	(2,854,049,683)
Total comprehensive Income (loss) for the year										
ended December 31, 2011		-	-	-	3,494,369,204	(149,355,068)	46,294,301	3,391,308,437	(123,256,008)	3,268,052,429
BALANCE AS AT DECEMBER 31, 2011		14,628,650,350	2,935,427,353	1,598,287,193	15,628,517,720	(369,521,136)	(169,657,743)	34,251,703,737	4,980,294,834	39,231,998,571
BALANCE AS AT JANUARY 1, 2012										
Share subscription received from non-controller of a subsidiary		-	-	-	-	-	-	-	385,000,000	385,000,000
Dividend paid to non-controller of a subsidiary		-	-	-	-	-	-	-	(24,937,500)	(24,937,500)
Dividend paid	20	-	-	-	(2,995,947,592)	-	-	(2,995,947,592)	-	(2,995,947,592)
Total comprehensive income (loss) for the year										
ended December 31, 2012		-	-	-	5,559,568,565	-	(34,361,829)	5,525,208,736	826,269,710	6,351,476,446
BALANCE AS AT DECEMBER 31, 2012		14,628,650,350	2,935,427,353	1,598,287,193	18,192,138,693	(369,521,136)	(204,019,572)	36,780,962,881	6,166,827,044	42,947,589,925

Notes to the financial statements form an integral part of these statements

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit : Baht

	Notes	The Separate financial statements				Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
				Appropriated Legal reserve	Unappropriated	
BALANCE AS AT JANUARY 1, 2011,						
AS PREVIOUSLY REPORTED		14,628,650,350	4,786,986,727	1,598,287,193	5,219,109,622	26,233,033,892
Effects of first-time adoption of the accounting policy		-	-	-	(11,398,650)	(11,398,650)
BALANCE AS AT JANUARY 1, 2011, RESTATED		14,628,650,350	4,786,986,727	1,598,287,193	5,207,710,972	26,221,635,242
Dividend paid		-	-	-	(2,854,049,683)	(2,854,049,683)
Total comprehensive Income for the year ended December 31, 2011		-	-	-	4,962,282,550	4,962,282,550
BALANCE AS AT DECEMBER 31, 2011		14,628,650,350	4,786,986,727	1,598,287,193	7,315,943,839	28,329,868,109
BALANCE AS AT JANUARY 1, 2012		14,628,650,350	4,786,986,727	1,598,287,193	7,315,943,839	28,329,868,109
Dividend paid	20	-	-	-	(2,995,947,592)	(2,995,947,592)
Total comprehensive Income for the year ended December 31, 2012		-	-	-	4,444,744,622	4,444,744,622
BALANCE AS AT DECEMBER 31, 2012		14,628,650,350	4,786,986,727	1,598,287,193	8,764,740,869	29,778,665,139

Notes to the financial statements form an integral part of these statements

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	7,106,215,993	4,273,604,980	4,689,771,146	5,200,786,415
Adjustments for:				
Dividends received from subsidiaries/ other company	(2,850,000)	(3,450,000)	(1,989,673,719)	(3,190,094,215)
Share of loss of joint venture	53,487	328,300	-	-
Depreciation	4,246,898,128	3,216,461,469	1,487,039,523	1,014,449,369
Amortization of other non-current assets	138,827,208	200,464,417	79,856,884	86,996,162
Amortization of deferred bond issue expenses	8,240,077	7,414,318	8,240,077	7,414,318
Write-off of other current assets	-	2,150,857	-	-
Impairment loss of fixed assets (reversal)	-	(16,607,960)	-	(7,357,092)
Loss on disposals of fixed assets	40,808,891	20,085,291	13,241,257	308,591
Amortization of other non-current liabilities	(17,521,049)	(16,477,275)	(13,116,701)	(9,418,533)
Unrealized exchange loss (gain)	(595,695,067)	870,787,311	549,359	(20,528,388)
Realized exchange loss (gain) from long-term loans repayment	(30,277,984)	2,184,838	-	-
Realized exchange loss (gain) from loans repayment from a subsidiary	-	-	6,204,324	(164,610)
Amortization of premium on cross currency swap agreement	10,386,656	5,794,928	10,386,656	4,478,288
Interest income	(90,342,614)	(126,397,046)	(480,704,959)	(308,749,528)
Interest expense	2,239,998,152	1,448,933,705	1,572,137,322	1,165,332,000
Profit from operations before changes in operating assets and liabilities	13,054,541,878	9,883,278,133	5,383,931,169	3,943,450,777
Operating assets (Increase) decrease				
Trade and other receivables	(2,297,970,237)	(1,081,083,162)	(1,337,256,969)	(1,515,009,462)
Inventories	(1,455,817,175)	(1,912,867,545)	(624,853,854)	(136,435,695)
Other current assets	(27,944,377)	(370,680,702)	16,803,455	373,728,431
Other non-current assets	(40,385,787)	(177,034,844)	(37,560,302)	(145,031,347)
Operating liabilities Increase (decrease)				
Trade and other payables	2,316,115,061	1,235,981,460	998,561,914	1,164,787,463
Value added tax payable	213,136,430	83,694,111	111,983,559	48,849,162
Other current liabilities	(29,146,010)	36,529,054	(11,620,434)	5,197,265
Employee benefit obligations	5,948,966	5,031,765	1,111,840	1,052,415
Other non-current liabilities	40,495,701	(8,451,921)	188,474	866,262
Cash received from operations	11,778,974,470	7,694,396,349	4,501,288,852	3,741,455,271
Cash received for interest	110,080,546	106,833,712	510,537,372	234,369,561
Cash paid for interest	(2,212,584,242)	(1,500,443,472)	(1,556,607,034)	(1,201,308,125)
Cash paid for Income tax	(827,222,423)	(900,907,926)	(216,967,164)	(253,754,418)
Net cash provided by operating activities	8,849,248,351	5,399,878,663	3,238,252,026	2,520,762,289

Notes to the financial statements form an integral part of these statements

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit : Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		2012	2011	2012	2011
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in Debt Service/ Maintenance					
Accrual Accounts		947,682,110	(323,411,631)	-	-
Decrease (increase) in temporary investments		1,700,040,398	(1,699,828,318)	1,500,000,000	(1,500,000,000)
Cash paid for loans granted to subsidiaries		-	-	(9,241,100,000)	(4,519,199,659)
Cash received from subsidiaries for loans repayment		-	-	6,914,578,281	1,342,047,589
Cash paid for Investments In subsidiaries		-	(1,634,462,500)	(715,000,000)	(3,457,712,500)
Cash paid for Investment In Joint venture		-	(1,225,000)	-	-
Dividends received from subsidiaries/ other company		2,850,000	3,450,000	1,989,673,719	3,190,094,215
Cash paid for purchase of property, plant and equipment		(3,079,463,978)	(7,983,661,455)	(543,765,864)	(3,535,225,273)
Interest paid capitalised as power plants		(1,092,272,940)	(1,889,494,667)	-	(411,207,942)
Proceeds from sale of fixed assets		4,328,647	17,569,543	2,339,065	36,986,608
Cash paid for long-term right to use of assets		-	(8,758,734)	(129,628,350)	(39,832,733)
Proceeds from long-term right to grant of assets		193,740,000	38,781,468	193,740,000	-
Net cash used In Investing activities		(1,323,095,763)	(13,481,041,294)	(29,163,149)	(8,894,049,695)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts of short-term borrowings from financial institutions		1,549,000,000	1,201,000,000	900,000,000	250,000,000
Repayment of short-term borrowings from financial institutions		(250,000,000)	-	(250,000,000)	-
Receipts of short-term borrowings from other company		1,432,900,000	-	-	-
Repayment of finance lease payables		(12,857,209)	(43,189,280)	(5,086,293)	(3,839,597)
Receipts of long-term borrowings from financial institutions		2,500,000,000	9,796,953,157	2,500,000,000	8,971,953,157
Payment of front-end fees		(25,000,000)	(57,297,997)	(25,000,000)	(57,297,997)
Long-term loans repayment		(1,609,452,769)	(10,632,936,916)	-	(6,964,599,996)
Cash received from the issue of new debentures		1,500,000,000	5,555,000,000	1,500,000,000	5,555,000,000
Payment of debentures issue expenses		(4,841,992)	(13,629,508)	(4,841,992)	(13,629,508)
Repayment of debentures		(3,000,000,000)	-	(3,000,000,000)	-
Dividends paid		(2,995,947,592)	(2,854,049,683)	(2,995,947,592)	(2,854,049,683)
Share subscription received from non-controller of a subsidiary		385,000,000	981,750,000	-	-
Dividend paid to non-controller of subsidiary		(24,937,500)	(45,030,003)	-	-
Net cash provided by (used In) financing activities		(558,137,062)	3,888,569,770	(1,380,875,877)	4,883,536,376
Unrealized exchange gain (loss) of cash and cash equivalents		2,572,412	6,122,390	(15,885)	5,367,002
Net Increase (decrease) In cash and cash equivalents		6,972,587,938	(4,186,470,471)	1,828,197,115	(1,484,384,028)
Cash and cash equivalents of acquired subsidiaries		-	370,609,260	-	-
Cash and cash equivalents as at January 1,		4,888,575,680	8,704,436,891	370,061,083	1,854,445,111
Cash and cash equivalents as at December 31,	5	11,861,163,618	4,888,575,680	2,198,258,198	370,061,083

Notes to the financial statements form an integral part of these statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

1.1 The Company's general information

Glow Energy Public Company Limited ("the Company") registered as a public limited company under Thai laws on September 1, 1995, and was listed on the Stock Exchange of Thailand ("SET") in February 1996 until August 2002 and listed again on April 21, 2005. The Company operates in Thailand and principally engages in the generation and supply of electricity, steam and water for industrial use. The Company's office is located at 195 Empire Tower, 38th Floor - Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok.

As at December 31, 2012 and 2011, the Company's major shareholders are GDF SUEZ Energy (Thailand) Company Limited, holding 44.1 percent of the Company's share capital and GDF SUEZ Energy Asia, Turkey and Southern Africa B.V., holding 25 percent of the Company's shares. GDF SUEZ Energy Asia Turkey and Southern Africa B.V. also wholly holds GDF SUEZ Energy (Thailand) Company Limited.

1.2 Subsidiaries

The subsidiaries in No. 1) - 9) and 11) - 13) are companies registered in Thailand. The registered offices of companies No. 1) - 7) and 9) are located at 195 Empire Tower, 38th Floor - Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok. The registered office of the company No. 8) is located at 11 I - 5 Road, Maptaphut, Muang Rayong, Rayong. The registered offices of companies No. 11) - 13) are located at Siam Eastern Industrial Park, 80/19 Moo 3, Mabyangporn, Pluakdaeng, Rayong.

The subsidiary in No. 10) represents Houay Ho Power Company Limited ("HHPC"), which was incorporated in the Lao People's Democratic Republic (the "Lao PDR"). Under the Build Operate and Transfer Agreement ("BOT") dated December 18, 2001, HHPC has developed, constructed and operated a 150 MW hydroelectric power plant for a non-renewable term of 30 years. Such agreement will be expired in December 2031.

The information of the subsidiaries is as follows:

Company's name	Registered date	Main business objective
1) Glow Company Limited	March 12, 1997	Provide management services, consultant services and management advisory for related companies
2) Glow SPP 1 Company Limited	December 6, 1994	Generate and supply electricity, steam and water for industrial use
3) Glow SPP 2 Company Limited	September 18, 1994	Generate and supply electricity and steam for industrial use
4) Glow SPP 3 Company Limited	August 9, 1991	Generate and supply electricity, steam and water for industrial use
5) Glow IPP Company Limited	March 12, 1997	Generate and supply electricity to Electricity Generating Authority of Thailand ("EGAT")
6) Glow IPP 3 Company Limited	June 14, 2005	Develop power generation projects
7) Glow IPP 2 Holding Company Limited	October 16, 2007	Invest in other companies
8) GHECO-One Company Limited	April 27, 2007	Generate and supply electricity to EGAT. The commercial operation date is reached on July 26, 2012.
9) Houay Ho Thai Company Limited	August 30, 2001	Invest in other companies
10) Houay Ho Power Company Limited	May 20, 1996	Generate and supply electricity to EGAT and Electricity du Lao ("EDL")

The information of the subsidiaries is as follows:

Company's name	Registered date	Main business objective
11) Glow SPP 11 Company Limited	December 8, 1997	Generate and supply electricity and water for industrial use
12) Glow SPP 12 Company Limited	November 26, 2009	Generate and supply electricity and water for industrial use. The commercial operation date is reached on December 12, 2012.
13) Glow SPP 13 Company Limited	May 4, 2006	Generate and supply electricity for industrial use

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

- 2.1 The consolidated and the separate financial statements have been prepared in Thai Baht currency and in accordance with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand. The financial statement presentation is compliance with the Notification of the Department of Business Development regarding "The Brief Particulars In the Financial Statements B.E. 2554" dated September 28, 2011 and Thai Accounting Standard No. 1 (Revised 2009) "Presentation of Financial Statements", which is effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, and the additional Information disclosed in accordance with the Notification of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated 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	
	2012	2011
<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 3 Company Limited	100	100
Glow IPP 2 Holding Company Limited	100	100
Glow SPP 11 Company Limited	100	100
<u>Owned by Glow Company Limited</u>		
Glow SPP 1 Company Limited	100	100
Glow IPP Company Limited	95	95
Houay Ho Power Company Limited	55	55
Houay Ho Thai Company Limited	49	49
<u>Owned by Glow IPP 2 Holding Company Limited</u>		
GHECO-One Company Limited	65	65
<u>Owned by Houay Ho Thai Company Limited</u>		
Houay Ho Power Company Limited	25	25
<u>Owned by Glow SPP 11 Company Limited</u>		
Glow SPP 12 Company Limited	100	100
Glow SPP 13 Company Limited	100	100

- 2.3 Investment in joint venture represents the investment in Glow Hemaraj Wind Company Limited, 49% jointly controlled entity, was registered as a limited company in Thailand on July 4, 2011 with Baht 10 million registered capital and Baht 2.5 million paid-up capital. Glow Hemaraj Wind Company Limited is under research in the business of generation and distribution of electricity.
- 2.4 The Federation of Accounting Professions has issued the Notifications regarding the new and revised Thai Accounting Standards ("TAS"), Thai Financial Reporting Standards ("TFRS"), Thai Accounting Standards Interpretation ("TSI"), Thai Financial Reporting Interpretations ("TFRI") and Guideline on Accounting as follows:

- 1) The following TAS, TFRS, TSI and Guideline on Accounting which are effective on January 1, 2013:

TAS

TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

TFRS

TFRS 8	Operating Segments
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TSI

TSI 10	Government Assistance - No Specific Relation to Operating Activities
TSI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Guideline on Accounting

Guideline on Accounting regarding Transferring and Accepting Transfer of Financial Assets

- 2) The following TSI and TFRI which are effective on January 1, 2014:

TSI

TSI 29	Disclosure - Service Concession Arrangements
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TFRI

TFRI 4	Determining Whether an Arrangement Contains a Lease
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes

The Company's management will adopt the above relevant TAS, TFRS, TSI, TFRI and Guideline on Accounting in the preparation of the Company's and its subsidiaries' financial statements when they become effective, except TAS 20, TSI 10, TSI 21, TSI 25, TSI 29, TFRI 12, TFRI 13 and Guideline on Accounting regarding Transferring and Accepting Transfer of Financial Assets which are not applicable to the Company's and its subsidiaries' business activities. The management is currently assessing the full impact on the Company's and its subsidiaries' financial statements in the period of initial application.

- 2.5 The financial statements have been prepared on an accrual basis under the measurement basis of historical cost except as disclosed in the accounting policies.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of the Company and subsidiaries are summarized below:

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks' savings accounts and current accounts, and short-term highly liquid investments with original maturities within three months from the date of acquisition.

3.2 Recognition of revenues

Revenues from sales are recognized when products are delivered to the customers, which represent the invoiced value, excluding value added tax, of products supplied after deducting discounts, which is calculated based on annual purchase volumes of each customer by the percentage of net sales as specified in the agreement.

Revenues from rendering of services are recognized when services are rendered.

Dividend income is recognized as income when the dividend is declared.

Interest income and other income are recognized on an accrual basis.

3.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are carried at invoiced value less provision for contract discount and allowance for doubtful accounts.

Allowance for doubtful accounts are based on estimated uncollectible debts (if any) of each customer.

3.4 Inventories

Inventories consisting of raw materials, consumable spare parts, and supplies for machines are valued at the lower of cost and net realizable value. Cost is determined by weighted average method.

Provision is made for obsolete and slow-moving inventories based on the items that are expected not to be used (if any).

3.5 Property, plant and equipment

Land is stated at cost net of provision of impairment (if any).

Plant and equipment are stated at cost net of accumulated depreciation and provision of Impairment (if any). The costs of plant and equipment comprise both the purchase price and any costs directly attributable to bringing the assets to location and condition necessary for them to be capable of operating in the manner intended by management. Their costs also include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located.

Depreciation is calculated by reference to cost of assets on a straight-line basis over the following estimated useful lives:

	Years
Plant and parts of construction in progress which are already in operation	3 - 40
Building and leasehold improvements	5 - 30
Machinery, tools and plant equipment	3 - 20
Furniture, fixtures and office equipment	3, 5, 10
Motor vehicles	5

In case impairment in value of property, plant and equipment has occurred, the resultant loss on impairment is recognized as expense in the statements of comprehensive income.

3.6 Construction in progress

Construction in progress includes construction, borrowing costs that are directly attributable to loans for construction and other related costs directly to constructing the asset or bringing it to working condition.

3.7 Borrowing costs

Interest incurred during the construction or installation of machinery and equipment related to loans obtained for construction of the power plant and acquisition of machinery are capitalized as part of the cost of assets.

3.8 Amortization of other non-current assets

Deferred right to use grid system and transmission line are amortized on a straight-line basis over the period of power purchase agreements.

Deferred land lease fee is amortized on a straight-line basis over the period of the lease agreement from the date of commencing commercial operations.

Deferred land leasehold right is amortized on a straight-line basis over the period of the lease agreement of 30 years.

Deferred financial service fees are amortized on a straight-line basis over the period of the relevant financial agreements.

Deferred right to use pipe rack and right of way are amortized on a straight-line basis over the period of the relevant agreements.

Deferred right to use gas pipeline is amortized on a straight-line basis over the period of the relevant gas supply agreements.

3.9 Long-term investments

Investments in subsidiaries are accounted for using the cost method in the separate financial statements.

Investment in joint venture is accounted for using the equity method in the consolidated financial statements.

Other long-term investment is a non-marketable equity security, which is recorded at cost.

The Company recognizes loss on impairment of investments in the statement of comprehensive income in the period in which it incurs (if any).

3.10 Employee benefit obligations

The Company and its subsidiaries have accounted for post-employment benefit obligations under the Thai Labor Protection Act based on actuarial assumptions using Projected Unit Credit Method at the end of reporting period, such as discount rates, inflation rates, expected rates of salary increase and turnover rates.

3.11 Long-term lease

- Operating lease

Leases in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. The Company recognizes rentals applicable to such operating leases in the statement of comprehensive income. The operating leases that are attributable to construction are capitalized as part of construction in progress.

- Finance lease

Leases in which substantially all the risks and rewards of ownership, other than legal title, are transferred to the Company and its subsidiaries are accounted for as finance leases. At inception, the fair value of the leased assets is recorded together with the obligation. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or financial charge and depreciation are recognized as expenses in the statement of comprehensive income.

3.12 Foreign currency transactions

Transactions denominated in foreign currencies are converted into Baht at rates of exchange prevailing at the transaction dates. All balances of monetary assets and liabilities in foreign currencies and forward foreign exchange contracts at the end of the year are converted at the reference exchange rates established by the Bank of Thailand at the end of the year.

Both realized and unrealized foreign exchange gains or losses are recognized as revenues or expenses in the statements of comprehensive income.

The Company translates assets and liabilities of foreign subsidiary into Baht using the closing rate at the date of the statement of financial position, whereas the statement of comprehensive income is translated using the average rate during the period. Differences arising from currency translations have been shown as "Exchange differences on translating financial statements" in the statements of comprehensive income and included under "Other components of shareholders' equity" in the statements of financial position.

3.13 Financial instruments

Income and expense from interest rate swap agreements used to manage interest rate exposures are recognized as adjustments to interest income and expense in the statement of comprehensive income. Such adjustments that are attributable to construction are capitalized as part of construction in progress.

Gains and losses on forward foreign exchange contracts and currency swap agreements designated as hedges of existing assets and liabilities are recognized as income or expense in the statement of comprehensive income.

Gains and losses on forward foreign exchange contracts designated as hedges that are attributable to construction are capitalized as part of construction in progress.

Amounts to be paid and received are offset in the statement of financial position.

Premiums or discounts on forward foreign exchange contracts are amortized to revenues or expenses over the contract period.

The Company and its subsidiaries have no policy to speculate in or engage in the trading of any derivative financial instruments.

3.14 Provident fund

The Company, the subsidiaries and their employees jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The funds are contributed by the employees, the Company and its subsidiaries, and will be paid to the employees upon termination in accordance with the rules of the provident fund.

Contributions for employees by the Company, under the provident fund scheme, are recorded as expenses when incurred.

3.15 Income tax expense

Income tax expense is based on tax paid and accrued for the year.

3.16 Basic earnings per share

Basic earnings per share are calculated by dividing profit attributable to owners of the parent for the year by the weighted average number of ordinary shares outstanding during the year.

3.17 Use of accounting estimates

The preparation of financial statements in accordance with Thai Financial Reporting Standards 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.

4. SUPPLEMENTARY CASH FLOWS INFORMATION

Accounts payable - acquisition of fixed assets for the years ended December 31, 2012 and 2011 are as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Accounts payable - acquisition of fixed assets				
- Brought forward	455,879,547	863,921,107	101,454,727	744,042,561
- At acquisition date of new subsidiaries	-	417,500	-	-
<u>Add</u> Purchase of fixed assets	4,897,512,243	7,572,105,356	612,247,863	2,896,700,551
Unrealized exchange loss (gain)	(49,708,802)	7,441,039	16,709	280,888
<u>Less</u> Cash payment	(3,079,463,978)	(7,983,661,455)	(543,765,864)	(3,535,225,273)
Assets under finance lease	(21,183,700)	(4,344,000)	(3,393,300)	(4,344,000)
Accounts payable - acquisition of fixed assets carried forward	2,203,035,310	455,879,547	166,560,135	101,454,727

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2012 and 2011 consist of:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Cash	1,675,130	1,547,662	46,082	46,082
Bank deposits in current accounts	3,440,376	3,322,497	523,186	528,420
Bank deposits in savings accounts	11,456,039,792	4,683,697,370	2,197,688,930	369,486,581
Fixed deposits	8,320	8,151	-	-
Bills of exchange	400,000,000	200,000,000	-	-
	11,861,163,618	4,888,575,680	2,198,258,198	370,061,083

As at December 31, 2012 and 2011, cash and cash equivalents of Glow IPP Company Limited, GHECO-One Company Limited and Houay Ho Power Company Limited totaling Baht 6,913.6 million and Baht 2,354.1 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions (see Note 16). However, the pledged accounts can be withdrawn in accordance with the objective and conditions stipulated in the loan agreements for use as working capital required in the normal course of their business.

6. TEMPORARY INVESTMENTS

Temporary investments as at December 31, 2012 and 2011 consist of:

	Unit : Baht			
	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Bank deposits in savings accounts	1,006,343,063	1,314,294,902	-	-
Fixed deposits	128,110,580	1,630,853,748	-	1,500,000,000
Bills of exchange	-	850,000,000	-	-
	1,134,453,643	3,795,148,650	-	1,500,000,000

As at December 31, 2012 and 2011, temporary investments of Glow IPP Company Limited of Baht 1,006.3 million and Baht 1,964.3 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions and are restricted for repayment of long-term loans and payment of major maintenance (see Note 16).

As at December 31, 2012 and 2011, fixed deposits of Houay Ho Power Company Limited of Baht 128.1 million and Baht 130.9 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions (see Note 16). However, these can be withdrawn for use if the loan principal is reduced and approval is received from the lenders.

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2012 and 2011 consist of:

	Unit : Baht			
	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Trade accounts receivable, other companies	6,784,507,143	5,034,842,443	2,312,896,907	1,830,509,653
<u>Less</u> Provision for contract discount	(81,117,340)	(70,337,474)	(78,635,070)	(63,831,517)
Net	6,703,389,803	4,964,504,969	2,234,261,837	1,766,678,136
Trade accounts receivable from related parties	-	-	2,050,868,412	695,345,022
Total trade accounts receivable	6,703,389,803	4,964,504,969	4,285,130,249	2,462,023,158
Other receivables	75,456,280	136,025,519	522,924	222
Advance to related parties	15,028,326	8,039,393	656,977	1,747,626
Interest receivable from related parties	-	-	67,756,694	81,922,894
Interest receivables	2,077,639	21,815,571	30,072	15,696,285
Prepaid expenses	200,783,671	168,395,993	40,313,144	42,369,432
Advance payment	209,079,717	599,225,415	8,138,925	427,112,695
Receivables of compensation on construction postponement ⁽¹⁾	1,575,125,696	546,015,400	-	-
	8,780,941,132	6,444,022,260	4,402,548,985	3,030,872,312

⁽¹⁾ Receivables of compensation on construction postponement represents the compensation which GHECO-One Company Limited and Glow SPP 12 Company Limited charged to the construction companies for liquidated damages as the power plant construction has been delayed according to the construction contracts.

Trade accounts receivable as at December 31, 2012 and 2011 are classified by aging as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Trade accounts receivable, other companies				
Current	6,736,976,193	4,962,296,058	2,308,697,188	1,800,297,095
Past due				
Less than 3 months	425,311	1,965,547	204,299	872,424
3 - 6 months	353,341	1,116,912	193,876	567,081
6 - 12 months	2,350,643	28,773,052	1,595,901	28,773,053
More than 12 months	44,401,655 ⁽²⁾	40,690,874 ⁽²⁾	2,205,643	-
	6,784,507,143	5,034,842,443	2,312,896,907	1,830,509,653
Less Provision for contract discounts	(81,117,340)	(70,337,474)	(78,635,070)	(63,831,517)
	6,703,389,803	4,964,504,969	2,234,261,837	1,766,678,136
Trade accounts receivable from related parties				
Current	-	-	2,050,868,412	695,345,022
Total trade accounts receivable	6,703,389,803	4,964,504,969	4,285,130,249	2,462,023,158

⁽²⁾ The above trade accounts receivable outstanding more than 12 months, presented in consolidated financial statements is due from Electricity Generating Authority of Thailand ("EGAT") of Baht 40.6 million which Glow IPP Company Limited ("GIPP") has received a letter from the Arbitral Tribunal for winning the arbitration case. However, up to December 31, 2012, EGAT has not paid the amount, and GIPP is in the process to claim for such payment.

8. INVENTORIES

Inventories as at December 31, 2012 and 2011 consist of:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Raw material - coal	1,879,623,408	1,418,143,584	-	-
Raw material - oil	219,121,829	265,733,586	-	-
Spare parts and supplies for machines	3,005,199,510	2,774,039,668	1,151,793,600	525,116,702
Total	4,903,944,747	4,457,916,838	1,151,793,600	525,116,702
Less Provision for obsolescence	(24,032,301)	(24,032,301)	-	-
Total inventories	4,879,912,446	4,433,884,537	1,151,793,600	525,116,702

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements which use the cost method as at December 31, 2012 and 2011 are as follows:

Unit : Baht

Company's name	Paid-up Capital	Portion of Investment (%)	2012	2011
Glow Company Limited	4,401,668,111	100	7,114,824,414	7,114,824,414
Glow SPP 2 Company Limited	4,941,534,880	100	4,941,534,824	4,941,534,824
Glow SPP 3 Company Limited	7,373,389,550	100	7,379,374,525	7,379,374,525
Glow IPP 3 Company Limited	245,000,000	100	233,575,092	233,575,092
Glow IPP 2 Holding Company Limited	7,565,000,000	100	7,565,000,000	8,850,000,000
Glow SPP 11 Company Limited	1,000,000,000	100	1,634,462,500	1,634,462,500
Total			28,868,771,355	28,153,771,355

Capital increase

On January 30, 2012, the Company paid for the remaining amount of the increased shares of Glow IPP 2 Holding Company Limited totaling Baht 715 million (Baht 50 per share). On the same date, Glow IPP 2 Holding Company Limited also paid for the remaining amount of the increased shares of GHECO-One Company Limited totaling Baht 715 million (Baht 5 per share).

Dividend payment

The Board of Directors' meetings ("BODs") of the subsidiaries passed resolutions to distribute Interim dividends as follows:

Company's name	BODs' meeting date	Baht per share	Amount (Million Baht)	Dividend payment date
Glow IPP Company Limited	November 7, 2012	1.75	498.8	December 6, 2012
Glow Company Limited	November 7, 2012	1.07	471.0	December 6, 2012
Glow SPP 13 Company Limited	November 7, 2012	1.53	100.2	November 9, 2012

On April 27, 2012, the Annual General Meeting of shareholders of the subsidiaries passed a resolution to distribute annual dividends for the year 2011. The dividends, consisting of Interim dividends following the resolutions of the Board of Directors' meetings of the subsidiaries and additional dividends following the resolutions of the Annual General Meeting of shareholders of the subsidiaries, are as follows:

Company's name	BODs/ Shareholders' meeting date	Baht per share	Amount (Million Baht)	Dividend payment date
Glow IPP Company Limited	November 18, 2011	3.16	900.6	December 23, 2011
Glow Company Limited	April 27, 2012 *	1.12	493.0	May 25, 2012
Glow Company Limited	November 18, 2011	1.94	853.9	December 23, 2011
Glow Company Limited	August 10, 2011	0.68	299.3	September 2, 2011
Glow SPP 1 Company Limited	April 27, 2012 *	2.31	496.7	May 25, 2012
Glow SPP 1 Company Limited	August 10, 2011	0.93	200.0	September 2, 2011
Glow SPP 2 Company Limited	April 27, 2012 *	0.16	79.1	May 18, 2012
Glow SPP 2 Company Limited	August 10, 2011	0.40	197.7	September 2, 2011
Glow SPP 3 Company Limited	April 27, 2012 *	1.28	943.8	May 18, 2012
Glow SPP 3 Company Limited	August 10, 2011	0.67	494.0	September 2, 2011

* Date of the Annual General Meeting of Shareholders

10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

Unit : Baht

	Consolidated financial statements							Total
	Land	Power and water plants	Building and leasehold improvement	Machinery, tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress/ equipment under installation	
Cost								
December 31, 2010	581,408,672	77,706,201,293	421,969,260	369,109,927	348,999,230	116,510,782	39,757,511,488	119,301,710,652
Assets of new subsidiaries at acquisition date	121,542,632	3,548,907,244	12,713,069	35,606,801	-	-	1,206,934,076	4,925,703,822
Translation difference	-	363,772,838	822,131	110,847	249,228	897,851	594,204	366,447,099
Purchases	-	95,028,199	6,650,330	28,956,569	23,150,045	8,518,800	7,411,805,813	7,572,105,356
Capitalized interest	-	-	-	-	-	-	1,889,494,667	1,889,494,667
Capitalized amortization	-	-	-	-	-	-	26,875,485	26,875,485
Transferred from spare parts	-	100,631,060	-	-	-	-	-	100,631,060
Transferred to non-current assets	-	(18,988,133)	-	-	(86,413,920)	-	-	(105,402,053)
Adjustments	-	29,725,951	-	-	-	-	-	29,725,951
Transfer	-	15,071,884,001	2,577,028	4,089,200	8,516,257	-	(15,085,046,486)	-
Disposals	-	(65,129,803)	-	(822,957)	(1,329,696)	-	-	(67,282,456)
December 31, 2011	702,951,304	96,832,010,850	444,731,818	437,050,387	291,171,144	123,925,233	35,208,169,047	134,040,009,583
Translation difference	-	(249,547,062)	(565,706)	(65,146)	(158,255)	(606,433)	(1,690,222)	(252,632,824)
Purchases	-	77,046,396	3,225,050	33,140,993	9,984,594	23,086,800	4,751,028,610	4,897,512,243
Capitalized interest	-	-	-	-	-	-	1,092,272,940	1,092,272,940
Capitalized amortization	-	-	-	-	-	-	15,566,327	15,566,327
Transferred from / (to) spare parts	-	(2,077,500)	-	-	-	-	1,011,812,310	1,009,534,810
Transferred to non-current assets	-	-	-	(10,746,806)	(15,629,525)	-	(45,792,207)	(72,168,538)
Adjustments	-	(5,449,078)	15,000,000	(97,106)	97,106	-	-	9,550,922
Transfer	-	41,302,785,203	7,018,491	-	62,951	-	(41,309,866,645)	-
Disposals	-	(85,920,142)	-	(1,083,071)	(11,209,019)	(13,169,712)	-	(111,381,944)
December 31, 2012	702,951,304	137,868,848,467	469,409,653	458,199,251	274,318,996	133,235,688	721,300,160	140,628,263,519
Accumulated depreciation								
December 31, 2010	-	30,258,980,562	77,934,753	307,309,892	252,419,554	71,616,361	-	30,968,261,122
Depreciation of new subsidiaries at acquisition date	-	1,515,173,833	2,012,903	30,838,689	-	-	-	1,548,025,425
Translation difference	-	146,254,074	252,381	103,007	229,442	873,125	-	147,712,029
Depreciation for the year	-	3,127,564,634	21,397,026	28,057,200	21,744,266	17,698,343	-	3,216,461,469
Depreciation - adjustment	-	7,144,043	-	-	-	-	-	7,144,043
Depreciation - transfer	-	(6,529,448)	-	-	(41,597,528)	-	-	(48,126,976)
Depreciation - disposals	-	(27,505,149)	-	(822,943)	(1,299,530)	-	-	(29,627,622)
December 31, 2011	-	35,021,082,549	101,597,063	365,485,845	231,496,204	90,187,829	-	35,809,849,490
Translation difference	-	(106,048,131)	(187,841)	(60,966)	(143,976)	(595,251)	-	(107,036,165)
Depreciation for the year	-	4,165,879,765	21,040,542	24,190,243	18,725,775	17,061,803	-	4,246,698,128
Depreciation - adjustment	-	(5,825,000)	5,825,000	(44,583)	44,583	-	-	-
Depreciation - transfer	-	(254,456)	-	(9,574,205)	(14,693,524)	-	-	(24,522,185)
Depreciation - disposals	-	(41,865,299)	-	(1,083,045)	(11,169,829)	(12,126,233)	-	(66,244,406)
December 31, 2012	-	39,032,969,428	128,074,764	378,913,309	224,259,213	94,528,148	-	39,858,744,862

Unit : Baht

Consolidated financial statements								
	Land	Power and water plants	Building and leasehold improvement	Machinery, tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress/ equipment under installation	Total
Provision for impairment								
December 31, 2010	-	16,607,960	-	-	-	-	-	16,607,960
Reversal	-	(16,607,960)	-	-	-	-	-	(16,607,960)
December 31, 2011	-	-	-	-	-	-	-	-
December 31, 2012	-	-	-	-	-	-	-	-
Net book value								
December 31, 2011	702,951,304	61,810,928,101	343,134,755	71,564,542	59,674,940	33,737,404	35,208,169,047	98,230,160,093
December 31, 2012	702,951,304	98,835,879,039	341,334,889	79,285,942	50,059,783	38,707,540	721,300,160	100,789,518,657
Depreciation for the years ended December 31,								
2011								3,216,461,469
2012								4,246,696,128

Unit : Baht

The Separate financial statements								
	Land	Power and water plants	Building and leasehold improvement	Machinery, tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress/ equipment under installation	Total
Cost								
December 31, 2010	81,250,000	22,619,494,114	315,240,688	228,907,337	81,063,354	25,438,120	11,986,785,567	35,338,179,180
Adjustment	-	20,542,432	-	-	-	-	-	20,542,432
Purchases	-	162,886	-	2,005,664	5,216,770	4,344,000	2,884,971,231	2,896,700,551
Capitalized interest	-	-	-	-	-	-	411,207,942	411,207,942
Capitalized amortization	-	-	-	-	-	-	2,944,161	2,944,161
Transfer	-	14,846,596,445	2,405,028	169,200	1,548,000	-	(14,850,718,673)	-
Disposals	-	(49,355,937)	-	(25,000)	-	-	-	(49,380,937)
December 31, 2011	81,250,000	37,437,439,940	317,645,716	231,057,201	87,828,124	29,782,120	435,190,228	38,620,183,329
Purchases	-	-	2,937,000	4,402,832	5,022,531	3,420,600	586,464,800	612,247,863
Transfer to non-current assets	-	-	-	-	(6,484,023)	-	-	(6,484,023)
Transfer to spare parts	-	(2,077,500)	-	-	-	-	-	(2,077,500)
Transfer	-	617,711,795	7,018,491	-	-	-	(624,730,286)	-
Disposals	-	(39,122,003)	-	(124,816)	(814,766)	(5,647,500)	-	(45,809,085)
December 31, 2012	81,250,000	38,013,952,232	327,601,207	235,335,317	85,451,866	27,555,220	406,924,742	39,178,070,584
Accumulated depreciation								
December 31, 2010	-	6,370,902,759	22,005,940	199,191,706	62,896,864	16,160,975	-	6,671,258,244
Depreciation - adjustment	-	4,369,857	-	-	-	-	-	4,369,857
Depreciation for the year	-	970,737,943	15,942,862	15,757,650	6,885,718	5,025,196	-	1,014,449,369
Depreciation - disposals	-	(12,060,739)	-	(24,999)	-	-	-	(12,085,738)
December 31, 2011	-	7,333,949,820	37,948,802	214,924,357	69,882,582	21,186,171	-	7,677,991,732
Depreciation for the year	-	1,453,520,370	16,280,802	6,405,113	6,328,352	4,504,886	-	1,487,039,523
Depreciation - transfer	-	(254,456)	-	-	(6,234,775)	-	-	(6,489,231)
Depreciation - disposals	-	(23,588,104)	-	(124,793)	(814,555)	(5,601,311)	-	(30,228,763)
December 31, 2012	-	8,763,627,630	54,229,604	221,204,677	69,161,604	20,089,746	-	9,128,313,261

Unit : Baht

The Separate financial statements								
	Land	Power and water plants	Building and leasehold improvement	Machinery, tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
Provision for impairment								
December 31, 2010	-	7,357,082	-	-	-	-	-	7,357,082
Reversal	-	(7,357,082)	-	-	-	-	-	(7,357,082)
December 31, 2011	-	-	-	-	-	-	-	-
December 31, 2012	-	-	-	-	-	-	-	-
Net book value								
December 31, 2011	81,250,000	30,103,490,120	279,696,914	16,132,844	17,845,542	8,595,949	435,180,228	30,942,201,597
December 31, 2012	81,250,000	29,250,324,602	273,371,603	14,130,640	16,290,262	7,465,474	406,924,742	30,049,757,323
Depreciation for the years ended December 31,								
2011								1,014,449,369
2012								1,487,039,523

As at December 31, 2012 and 2011, costs of equipment in the consolidated financial statements that were fully depreciated but still in use were Baht 7,190.3 million and Baht 5,339.5 million, respectively.

As at December 31, 2012 and 2011 costs of equipment in the separate financial statements that were fully depreciated but still in use were Baht 342.2 million and Baht 314.6 million, respectively.

All of the land, construction, machinery and equipment of the power plants of Glow IPP Company Limited, Houay Ho Power Company Limited and GHECO-One Company Limited have been mortgaged and pledged to secure credit facilities obtained from financial institutions (see Note 16).

As at December 31, 2012 and 2011, assets under finance lease agreements included above which the Company and its subsidiaries are lessee, consisting of gas pipeline and motor vehicles, are summarized as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Cost	231,337,779	267,760,905	7,737,300	21,192,320
Less Accumulated depreciation	(101,438,627)	(131,786,667)	(1,608,625)	(13,326,914)
Net book value	129,899,152	135,974,238	6,128,675	7,865,406

11. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2012 and 2011 consist of:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Deferred right to use grid system	259,493,270	259,493,270	-	-
Deferred right to use transmission line	175,297,983	175,297,983	-	-
Deferred land lease	137,837,180	137,837,180	-	-
Deferred land leasehold right	183,679,862	183,679,862	37,260,553	37,260,553
Deferred financial service fee	688,022,629	667,587,915	201,132,617	176,132,617
Deferred right to use pipe rack	113,210,409	113,669,268	198,244,975	95,182,884
Deferred right of way	310,449,231	310,449,231	3,838,775	3,838,775
Deferred right to use gas pipeline	68,642,106	68,642,106	-	-
Advance for long term service agreement	181,695,968	143,235,177	181,695,968	143,235,177
Refundable deposits	28,211,800	43,222,234	6,581,497	7,448,017
Others	329,208,599	306,939,689	119,632,760	86,616,447
Total other non-current assets	2,475,749,037	2,410,053,915	748,387,145	549,714,470
Less : Accumulated amortization	(933,844,244)	(819,687,790)	(228,760,916)	(142,669,257)
Net	1,541,904,793	1,590,366,125	519,626,229	407,045,213
Amortization for the years ended December 31,				
- Expense in the statements of comprehensive income	138,827,208	200,464,417	79,856,884	86,996,162
- Capitalized as cost of fixed assets	15,566,327	26,875,485	-	2,944,161

- 11.1 Deferred right to use grid system represents right to use grid system of Glow SPP 2 Company Limited ("GSPP2") and Glow SPP 3 Company Limited ("GSPP3"), whereby on September 27, 2000, both subsidiaries handed over and transferred the ownership of certain parts of the grid system to Electricity Generating Authority of Thailand ("EGAT") to comply with the power purchase agreement, under the regulation of purchasing electricity from small power producers.
- 11.2 Deferred right to use transmission line represents the costs paid by Glow IPP Company Limited ("GIPP") for construction of transmission line in order to comply with the power purchase agreement, under the regulation of purchasing electricity from Independent power producers. The ownership of the transmission line belongs to EGAT and GIPP has the right to use the transmission line over the period of the power purchase agreement of 25 years.
- 11.3 Deferred land lease represents fees paid by GSPP2 and GSPP3 under the co-leasehold contract for the land at Industrial habour in Map Ta Phut Industrial Estate for a period of 28 years, from December 1, 1996 to November 30, 2024 in order to construct power plant project - Phase III. The proprietary rights on construction still belong to the subsidiaries after the expiration of the contract. In 2008, part of the land leasehold right of 35 rais was assigned to GHECO-One Company Limited ("GHECO1").
- 11.4 Deferred land leasehold right represents the fees which were paid in relation to the assignment of the leasehold right for 57 rais of land to the Company, GSPP2, GSPP3 and GHECO1. On August 30, 2006, Glow IPP 3 Company Limited ("GIPP3") entered into a Deposit and Lease Option Agreement with a local company, as a leasehold right owner, to transfer the leasehold right for land of approximately 62 rais to GIPP3 at the price totaling Baht 181 million to be used for the development of a new IPP project, and a deposit of Baht 18.1 million was paid. On January 29, 2007 and March 19, 2007, the transferor issued two letters to reduce the area of the land and the leasehold transfer fee to be 57 rais and Baht 169 million, respectively.

On August 9, 2007, GIPP3 entered into an Assignment Agreement to assign all rights and obligations under the above Deposit and Lease Option Agreement to the Company and the consideration totaling Baht 27.1 million was paid on August 30, 2007. Subsequently, the Company exercised the lease option and paid the remaining assignment fee to the leasehold right owner of Baht 150.9 million on December 18, 2007.

The Company, GSPP2 and GSPP3 jointly entered into a land lease agreement for the above land with IEAT on December 19, 2007.

On February 27, 2008, the Company entered into an assignment agreement to assign its rights and obligations under the above Deposit and Lease Option Agreement to GSPP2 and GSPP3 which is retroactively effective on December 19, 2007. The rights and obligations of the Company, GSPP2 and GSPP3 are on a pro rata basis according to amount of land area of 12 rals, 0.259 rals and 44.736 rals, respectively. Subsequently, 44.736 rals of the land was assigned to GHECO1.

11.5 Deferred financial service fee of Baht 349.4 million represents the financial fees paid in connection with the project financing of GHECO1.

11.6 Deferred right to use pipe rack of Baht 81.3 million represents the fee paid for the right to lay the Company's pipelines on the pipe racks of Asia Industrial Estate Company Limited ("AIE") under the Piperack Agreement dated August 31, 2009 (see Note 29.1.7).

Deferred right to use pipe rack of Baht 103.5 million represents the fee paid for the right to lay the Company's pipelines on the pipe racks of GSPP3 under the Piperack Agreement dated September 1, 2012 and Amendment dated December 11, 2012.

11.7 Deferred right of way of Baht 300 million represents the right under the Memorandum of Understanding dated May 13, 1998 and Amendment dated May 11, 2005 of GSPP11 to use easement and right of way within the Siam Eastern Industrial Park ("SEIP") for the construction, operation and maintenance of gas pipeline and network for the distribution of electricity, steam and other services over the period GSPP11 own land in SEIP.

11.8 Deferred right to use gas pipeline represents the costs of gas pipeline and all related facilities that was transferred to PTT Public Company Limited ("PTT") by GSPP2 and GSPP11 in exchange for the right to use such assets throughout the term of the gas supply agreements.

11.9 Advance for long term service agreement represents advance payment made under the LTSA as described in Note 29.1.8.5.

12. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings of the Company amounting to Baht 900 million as at December 31, 2012 were obtained as working capital from two financial institutions on October 29, 2012. The loans carry interest at a certain percentage per annum and have been repaid on January 29, 2013.

Short-term borrowings of the Company amounting to Baht 250 million as at December 31, 2011 were obtained as working capital from a financial institution on December 28, 2011 under the agreement dated June 28, 2011. The loans carry interest at a certain percentage per annum and were repaid on January 30, 2012.

Short-term borrowings of GHECO-One Company Limited represent loans under the working capital facility agreements made with two local financial institutions. The loans carry interest at BIBOR plus a certain percentage per annum and are repayable on February 22, 2013. The loans balance as at December 31, 2012 and 2011 are as follows:

Unit : Baht

Agreement date	Facility	2012	2011
May 12, 2011	400,000,000	400,000,000	-
June 30, 2011	500,000,000	500,000,000	500,000,000
July 22, 2011	700,000,000	700,000,000	451,000,000
	1,600,000,000	1,600,000,000	951,000,000

13. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2012 and 2011 consist of:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Trade accounts payable, other companies	6,665,542,239	3,645,753,406	2,072,333,234	1,013,235,341
Trade accounts payable to related parties	-	-	904,648,482	556,981,063
Advance from related parties	17,782,720	21,716,580	56,280,876	54,342,813
Accounts payable - acquisition of fixed assets	2,203,035,310	455,879,547	166,560,135	101,454,727
Other payables	358,404,941	1,185,159,214	54,072,298	456,416,955
Accrued interest expense	563,373,095	547,186,141	261,934,476	251,423,768
Accrued expenses	581,013,285	456,215,263	145,552,159	152,831,998
	10,389,151,590	6,311,910,151	3,661,381,460	2,586,686,665

14. FINANCE LEASE PAYABLES

The Company and its subsidiaries entered into finance lease agreements for vehicles and office equipment, which the balance of minimum lease payments as at December 31, 2012 and 2011 are as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Less than 1 year	10,601,114	17,991,358	1,816,980	5,254,266
More than 1 year	22,772,686	11,091,010	5,175,887	3,349,472
Total minimum lease payment	33,373,800	29,082,368	6,992,867	8,603,738
<u>Less</u> Interest expense	(3,184,942)	(1,685,101)	(692,061)	(609,939)
Total minimum lease payment, net	30,188,858	27,397,267	6,300,806	7,993,799
<u>Less</u> Current portion of finance lease payables	(9,295,812)	(16,941,586)	(1,502,293)	(4,930,573)
	20,893,046	10,455,681	4,798,513	3,063,226

15. SHORT-TERM BORROWINGS

Short-term borrowings of GHECO-One Company Limited ("GHECO1") obtained from another shareholder under the Equity Subscription and Retention Agreement dated October 9, 2008 entered into by GHECO1, Glow IPP 2 Holding Company Limited and that shareholder. The loans carry interest at MLR minus a certain percentage per annum and are repayable at call. The balance of short-term borrowings as at December 31, 2012 is as follow:

Drawdown date	Baht
April 26, 2012	178,500,000
June 22, 2012	344,400,000
September 3, 2012	245,000,000
October 10, 2012	245,000,000
October 29, 2012	420,000,000
	1,432,900,000

16. LONG-TERM BORROWINGS

Long-term borrowings of the Company and its subsidiaries as at December 31, 2012 and 2011 consist of:

					2012		2011	
	Interest rate	Repayment Date	Currency	Facility	USD	Baht	USD	Baht
The Company								
1) Loan under Facility Agreement dated February 23, 2012	A certain percentage p.a.	November 1, 2016 and November 1, 2017	Baht	2,500,000,000	-	2,500,000,000	-	-
2) Loan under Facility Agreement dated June 20, 2011	LIBOR + a certain percentage p.a.	July 15, 2015	USD	65,737,000	65,737,000	2,023,220,518	65,737,000	2,092,533,610
3) Loan under Facility Agreement dated June 27, 2011	LIBOR + a certain percentage p.a.	July 15, 2015	USD	66,670,000	66,670,000	2,051,935,925	66,670,000	2,122,232,773
4) Loan under Facility Agreement dated June 28, 2011	LIBOR + a certain percentage p.a.	December 30, 2014 and December 16, 2016	USD	99,465,000	99,465,000	3,061,284,037	99,465,000	3,166,159,934
5) Loan under Facility Agreement dated January 31, 2011	LIBOR + a certain percentage p.a.	February 6, 2016	USD	46,357,616	46,357,616	1,426,771,523	46,357,616	1,475,650,993
6) Loan under Facility Agreement dated December 24, 2010	THBFIX + a certain percentage p.a.	February 6, 2016	Baht	1,600,000,000	-	1,600,000,000	-	1,600,000,000
7) Loan under Facility Agreement dated May 13, 2010	A certain percentage p.a.	June 30, 2014	Baht	1,000,000,000	-	1,000,000,000	-	1,000,000,000
8) Loan under Facility Agreement dated June 1, 2010	A certain percentage p.a.	December 31, 2014	Baht	2,000,000,000	-	2,000,000,000	-	2,000,000,000
9) Loan under Facility Agreement dated May 7, 2010	A certain percentage p.a.	June 30, 2014 and December 30, 2014	Baht	1,000,000,000	-	1,000,000,000	-	1,000,000,000
10) Loan under Facility Agreement dated April 29, 2009	A certain percentage p.a.	June 30, 2013	Baht	1,000,000,000	-	1,000,000,000	-	1,000,000,000

					2012		2011	
	Interest rate	Repayment Date	Currency	Facility	USD	Baht	USD	Baht
The Company (continued)								
11) Loan under Facility Agreement dated April 27, 2009	A certain percentage p.a.	December 30, 2013	Baht	1,000,000,000	-	1,000,000,000	-	1,000,000,000
12) Loan under Facility Agreement dated April 29, 2009	A certain percentage p.a.	June 30, 2013 and December 30, 2013	Baht	4,000,000,000	-	4,000,000,000	-	4,000,000,000
Total in the separate financial statements						22,663,212,003		20,456,577,310
Less Current portion of long-term borrowings in the separate financial statements						(6,000,000,000)		-
						16,663,212,003		20,456,577,310
<u>GHECO-One Company Limited</u>								
13) Loan under Facility Agreement dated October 9, 2008								
- Baht loan	THBFIX + a certain percentage p.a.	*	Baht	9,980,000,000	-	8,983,106,550	-	9,315,000,000
- USD loan	LIBOR + a certain percentage p.a.	*	USD	460,000,000	437,438,232	13,463,255,185	453,600,000	14,438,949,840
<u>Glow IPP Company Limited</u>								
14) Loan from overseas commercial banks	LIBOR + a certain percentage p.a.	June 15, 2006 - June 15, 2018	USD	217,666,655	103,609,328	3,188,836,080	115,907,494	3,689,555,746
15) Loan from overseas financial institutions (Tranche EIB)	*	June 15, 2003 - June 15, 2014	USD	61,500,000	13,963,518	429,762,180	21,355,969	679,801,068
<u>Houay Ho Power Company Limited</u>								
16) Loan from various financial institutions								
- Tranche A	MLR + a certain percentage p.a.	June 30, 2003 - December 31, 2019	Baht	1,200,000,000	-	540,675,000	-	601,425,000
- Tranche B	LIBOR + a certain percentage p.a.	June 30, 2003 - December 31, 2019	USD	68,000,000	30,638,250	938,498,619	34,080,750	1,080,059,864
						27,544,133,614		29,804,791,518
Total in the consolidated financial statements						50,207,345,617		50,261,368,828
Less Current portion of long-term borrowings in the consolidated financial statements						(8,670,959,017)		(1,642,989,933)
						41,536,386,600		48,618,378,895

* See the attached details below.

The Company's borrowings

The Company entered into a loan agreement dated February 23, 2012 with a financial institution for the loan of Baht 2,500 million, carrying interest at a certain percentage per annum. The loan is repayable on November 1, 2016 and November 1, 2017 for the amount of Baht 1,500 million and Baht 1,000 million, respectively. The loan has been drawn down on May 2, 2012.

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

All the USD loans of the Company were swapped into Baht loans under the Cross Currency Interest Rate Swap Agreements (see Notes 27.2.1 and 27.3).

In addition, the Company entered into interest rate swap agreements for the loans No. 12) (see Note 27.3).

The Subsidiaries' borrowings

GHECO-One Company Limited ("GHECO1")

On October 9, 2008, GHECO1 entered into a Facility Agreement with a group of financial institutions for project financing of its new 660 MW Coal Fired Power Plant. The loan facilities consist of:

- Thai Baht Term Loan Facility of Baht 9,960 million carries interest at THBFIX plus a certain percentage per annum and is repayable in 33 semi-annual installments of a portion specified in the agreement commencing on the date falling 12 months after the Project Commercial Operation Date.
- USD Term Loan Facility of USD 460 million carries interest at LIBOR plus a certain percentage per annum and is repayable in 33 semi-annual installments of a portion specified in the agreement commencing on the date falling 12 months after the Project Commercial Operation Date.

In the event the Market Disruption Event occurs, the Interest rate of the above loans shall be the cost of funding plus a certain percentage per annum.

GHECO1 entered into interest rate swap agreements for the loans (see Note 27.3).

On December 29, 2008, GHECO1 entered into a VAT Facility Agreement with a local financial institution which is one of the above financial institutions for a Baht 350 million facility of VAT Advances and VAT Guarantee. The VAT Advances carry interest at MLR minus a certain percentage per annum and are repayable whenever the VAT is refunded from the Revenue Department and within two years after the Project Commercial Operation Date, which is not later than February 9, 2014. There was no outstanding balance of VAT Advances as at December 31, 2012 and 2011.

All borrowings of GHECO1 are secured by the mortgage of the power plant and pledge of machinery upon the completion of the power plant, most of bank accounts and all shares of GHECO1 and the assignment of all rights and obligations under various agreements relating to the project.

On May 15, 2012, the Company entered into the Guarantee Agreements for Thai Baht Term Loan Facility and USD Term Loan Facility with an Offshore Security Trustee and Onshore Security Agent, as agent for the lenders of GHECO1, to guarantee and undertake to the agent for the payments of each facility according to the Accrual Scheduled Debt Service when due, of which the guarantee facility amount shall not exceed 65 percent of the amount required for the Relevant Debt Service Reserve Account on that Repayment Date.

The Facility Agreement contains normal covenants related to various matters, such as the maintenance of debt service coverage ratio, the Project Commercial Operation Date, the maintenance of coal stockpile. Due to the delay of commercial operation, GHECO1 breached certain conditions of the Facility Agreement which GHECO1 has already received the waivers of the breach of the Facility Agreement from lenders on May 14, 2012 and November 26, 2012.

Glow IPP Company Limited ("GIPP")

For the loan No. 14), GIPP entered into the Loan Transfer Coordination Agreement dated December 12, 2005, Comprehensive Amendment Agreement, Amended and Restated Common Terms Agreement and Commercial Bank Loan Facility Agreement dated December 15, 2005 with the overseas commercial banks as the Replacement Finance Parties. In respect to the Commercial Bank Loan Facility Agreement under the Comprehensive Amendment Agreement, the previous ERG Facility Agreement and the OND Facility Agreement were consolidated and the outstanding principal amounts were fully prepaid. As a consequence, as of the Amendment Date, total loan under the Commercial Bank Loan Facility Agreement was USD 151.2 million, including new granted loan of USD 8 million, and a further loan commitment of USD 66.5 million was still available. The loan carries interest at LIBOR plus a certain percentage per annum and payable semi-annually.

GIPP entered into interest rate swap agreements for the above loan (see Note 27.3).

On March 1, 2006, the Company entered into a Dollar Debt Service Reserve Guarantee Agreement with an Offshore Collateral Agent, as agent for the lenders, of GIPP to guarantee and undertake to the agent for the payments of Accrual Scheduled Debt Service when due, of which the guarantee facility amount shall not exceed 50 percent of the amount required for the Relevant Debt Service Reserve Account on that Repayment Date. This agreement is still effective as at December 31, 2012.

For the loan No. 15), GIPP entered into loan agreements dated July 14, 2000 and amendment dated February 5, 2003 with a foreign financial institution for Tranche EIB of USD 61.5 million which carries interest at cost of fund plus a fixed percentage per annum or fixed interest rate per annum depending on the type of interest rate chosen at the drawdown date. Such type of interest rate is fixed throughout the period of each drawdown and payable semi-annually. The loan is repayable in 23 semi-annual installments at the rate specified in the agreement from June 2003 to June 2014.

On December 12, 2005, GIPP entered into an EIB Guarantee Facility Agreement with various offshore banks to support its obligations under the EIB Finance Contract for an amount equal to 115 percent of the outstanding principal amount of the EIB Loans from time to time. This agreement is still effective as at December 31, 2012.

All borrowings of GIPP are secured by the mortgage of all of the land and construction and pledge of machinery, equipment, deposits at financial institutions and temporary investments and the assignment of all rights and obligations under various agreements relating to the projects. In addition, the loans are secured by the pledge of all shares of GIPP, of which 95 percent are owned by Glow Company Limited and 5 percent by other shareholders.

The loan agreements contain normal covenants related to various matters, such as the maintenance of certain debt to equity ratio, the maintenance of certain debt service coverage ratio, and the project completion period.

Houay Ho Power Company Limited ("HHPC")

These represent the loans obtained from various financial institutions in Thailand under the Facility Agreement dated December 18, 2002 and Amendment Agreement dated December 27, 2007. The loans are repayable in semi-annual installments from June 30, 2003 to December 31, 2019. The Tranche A loans carry interest at MLR plus a certain percentage per annum from 2008 to 2012 and MLR plus another percentage per annum from 2013 onwards. The Tranche B loans carry interest at LIBOR plus a certain percentage per annum from 2008 to 2012 and LIBOR plus another percentage per annum from 2013 onwards.

All borrowings of HHPC are secured by the mortgage of all of the construction and pledge of machinery, equipment, all bank accounts, all shares of HHPC owned by Glow Company Limited and Houay Ho Thai Company Limited and the assignment of all rights and obligations under various agreements relating to the power plant project.

HHPC entered into an interest rate swap agreement for the Tranche B loan (see Note 27.3).

17. DEBENTURES

Debentures as at December 31, 2012 and 2011 consist of:

	Consolidated and the Separate financial statements	
	2012	2011
Debentures No. 1/2555	1,500,000,000	-
<u>Less</u> Deferred debentures issue expenses	(4,738,172)	-
Debentures No. 1/2554	5,555,000,000	5,555,000,000
<u>Less</u> Deferred debentures issue expenses	(11,805,526)	(13,170,715)
Debentures No. 1/2553	1,000,000,000	1,000,000,000
<u>Less</u> Deferred debentures issue expenses	(1,161,338)	(1,435,387)
Debentures No. 2/2553	5,000,000,000	8,000,000,000
<u>Less</u> Deferred debentures issue expenses	(6,619,387)	(10,789,153)
Debentures No. 1/2551	4,000,000,000	4,000,000,000
<u>Less</u> Deferred debentures issue expenses	(6,148,606)	(7,673,570)
Debentures No. 1/2550	2,000,000,000	2,000,000,000
<u>Less</u> Deferred debentures issue expenses	(3,511,660)	(4,313,949)
	19,021,015,311	20,517,617,226
<u>Less</u> Current portion of debentures	-	(2,996,964,998)
	19,021,015,311	17,520,652,228

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.

Debentures No. 1/2555

On November 15, 2012, the Company issued 1,500,000 units of unsubordinated and guaranteed debentures with a debentureholders' representative in the named-registered certificate at the face value of Baht 1,000 each, totaling Baht 1,500 million. The debentures have a 6-year term and will be due for redemption on November 15, 2018. The debentures have a coupon rate at a certain percentage per annum, payable semi-annually commencing May 15, 2013.

Debentures No. 1/2554

On August 31, 2011, the Company issued 5,555,000 units of unsubordinated and guaranteed debentures with a debentureholders' representative in the named-registered certificate at the face value of Baht 1,000 each, totaling Baht 5,555 million. The debentures have a 10-year term and will be due for redemption on August 31, 2021. The debentures have a coupon rate at a certain percentage per annum, payable semi-annually commencing February 29, 2012.

Debentures No. 1/2553 and No. 2/2553

On March 31, 2010, the Company issued 1,000,000 units of unsubordinated and guaranteed debentures with a debentureholders' representative in the named-registered certificate at the face value of Baht 1,000 each, totaling Baht 1,000 million (Debentures No. 1/2553). The debentures have a 7-year term and will be due for redemption on March 31, 2017. The debentures have a coupon rate at a certain percentage per annum, payable semi-annually commencing September 30, 2010.

On April 8, 2010, the Company issued 8,000,000 units of unsubordinated and guaranteed debentures with a debentureholders' representative in the named-registered certificate at the face value of Baht 1,000 each, totaling Baht 8,000 million (Debentures No. 2/2553). The debentures have coupon rates at certain percentages per annum, payable semi-annually commencing October 8, 2010. The terms of the debentures are as follows:

Debentures No. 2/2553	Amount (Thousand Baht)	Redemption date
Series 1	3,000,000	December 8, 2012
Series 2	1,600,000	October 8, 2017
Series 3	2,000,000	April 8, 2019
Series 4	1,400,000	October 8, 2019

Debentures No. 1/2551

On June 5, 2008, the Company issued 4,000,000 units of unsubordinated and guaranteed debentures with a debentureholders' representative in the named-registered certificate at the face value of Baht 1,000 each, totaling Baht 4,000 million. These were offered exclusively to institutional and high net-worth investors. The debentures consist of:

- 1,500,000 units of Tranche 1, with 7-year term, due for redemption on June 5, 2015 and bearing coupon rate at a certain percentage per annum, payable semi-annually commencing December 5, 2008.
- 2,500,000 units of Tranche 2, with 10-year term, due for redemption on June 5, 2018 and bearing coupon rate at a certain percentage per annum, payable semi-annually commencing December 5, 2008.

Debentures No. 1/2550

On May 21, 2007, the Company issued 2,000,000 units of unsubordinated and guaranteed debentures with a debentureholders' representative in the named-registered certificate at the face value of Baht 1,000 each, totaling Baht 2,000 million. These were offered exclusively to institutional and high net-worth investors. The debentures have a 10-year term and will be due for redemption on May 21, 2017. The debentures have a coupon rate at a certain percentage per annum, payable semi-annually commencing November 21, 2007.

18. EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries operate post-employment benefit plans under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Amounts recognized in the statements of comprehensive income in respect of the employee benefit obligations for the years ended December 31, 2012 and 2011 are as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Current service cost	9,792,884	8,556,873	1,111,840	1,052,415
Interest cost	3,500,044	2,781,703	502,928	444,547
Total	13,292,928	11,338,576	1,614,768	1,496,962

Movements in the present value of the employee benefit obligations for the years ended December 31, 2012 and 2011 are as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Beginning present value of employee benefit obligations	87,529,779	71,325,760	12,895,612	11,398,650
Beginning present value of employee benefit obligations of new acquired subsidiaries	-	8,390,551	-	-
Benefits paid	(3,843,918)	(3,525,108)	-	-
Current service cost	9,792,884	8,556,873	1,111,840	1,052,415
Interest cost	3,500,044	2,781,703	502,928	444,547
Ending present value of employee benefit obligations	96,978,789	87,529,779	14,510,380	12,895,612

The principle actuarial assumptions used to calculate the employee benefit obligations as at December 31, 2012 and 2011 are as follows:

	Consolidated and the Separate financial statements
Discount rates	3.9 - 4.0%
Inflation rates	3.0 - 3.5%
Expected rates of salary increase	6.0 - 7.5%
Turnover rates	0.0 - 8.0%

19. LEGAL RESERVE

- 19.1 Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends.
- 19.2 According to the Civil and Commercial Code, subsidiary companies must appropriate to a reserve fund at each distribution of dividend at least one-twentieth of the profit arising from the business of that companies until the reserve fund reaches one-tenth part of capital of subsidiary companies. Such reserve is not available for distribution as dividends.

20. DIVIDEND PAYMENT

On August 14, 2012, the Board of Directors' Meeting of the Company passed a resolution to distribute an interim dividend from profit for the six-month period ended June 30, 2012 at Baht 0.81 per share totaling Baht 1,184.9 million. The dividend was paid on September 13, 2012.

On April 27, 2012, the Annual General Meeting of the shareholders of the Company passed a resolution to distribute an annual dividend for the year 2011 at Baht 2.01 per share totaling Baht 2,940.4 million. The dividend, including interim dividend which was paid following the resolution of the Board of Directors' meeting, is as follows:

BODs'/Shareholders' Meeting Date	Baht per share	Amount (Million Baht)	Dividend payment date
August 10, 2011	0.772	1,129.4	September 9, 2011
April 27, 2012	1.238	1,811.0	May 25, 2012
	2.010	2,940.4	

21. 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:

Unit : Baht

Account name/ Company's name		Relationship		As at December 31,	
				Consolidated financial statements	The Separate financial statements
		2012	2011	2012	2011
Trade accounts receivable from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	479,914,957	213,763,304
Glow SPP 2 Company Limited	Subsidiary	-	-	1,025,085,768	179,971,480
Glow SPP 3 Company Limited	Subsidiary	-	-	543,921,392	292,848,288
GHECO-One Company Limited	Subsidiary	-	-	1,946,295	8,761,950
		-	-	2,050,868,412	695,345,022
Advances to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	45,391	159,648
Glow SPP 2 Company Limited	Subsidiary	-	-	3,413	-
Glow SPP 3 Company Limited	Subsidiary	-	-	564,931	666
GHECO-One Company Limited	Subsidiary	-	-	23,862	40,675
Glow SPP 11 Company Limited	Subsidiary	-	-	19,380	1,500
Glow SPP 12 Company Limited	Subsidiary	-	-	-	1,500
Glow SPP 13 Company Limited	Subsidiary	-	-	-	1,200
International Power S.A. (formerly SUEZ Tractebel S.A.)	Related company	359,425	359,425	-	-
GDF SUEZ Energy Asia Company Limited (formerly IPR-GDF SUEZ Asia Company Limited)	Related company	9,093,950	1,542,437	-	1,542,437
Electrabel S.A.	Related company	3,734,142	6,137,531	-	-
International Power Plc.	Related company	1,840,809	-	-	-
		15,028,326	8,039,393	656,977	1,747,626
Short-term loans to related parties					
Glow SPP 2 Company Limited	Subsidiary	-	-	30,000,000	-
Glow SPP 3 Company Limited	Subsidiary	-	-	1,000,000,000	-
Glow SPP 11 Company Limited	Subsidiary	-	-	154,000,000	53,209,737
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	2,681,100,000	-
		-	-	3,865,100,000	53,209,737
Interest receivable from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	-	1,234,110
Glow SPP 2 Company Limited	Subsidiary	-	-	1,487,870	2,221,464
Glow SPP 3 Company Limited	Subsidiary	-	-	7,231,507	3,530,090
Glow SPP 11 Company Limited	Subsidiary	-	-	37,027,397	74,937,230
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	22,009,920	-
		-	-	67,756,694	81,922,894

Unit : Baht

Account name/ Company's name	Relationship	As at December 31,			
		Consolidated		The Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
Long-term loans to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	-	390,000,000
Glow SPP 2 Company Limited	Subsidiary	-	-	315,000,000	841,884,881
Glow SPP 3 Company Limited	Subsidiary	-	-	445,000,000	1,491,115,119
Glow SPP 11 Company Limited	Subsidiary	-	-	4,946,000,000	4,474,572,868
		-	-	5,706,000,000	7,197,572,868
Advance payment for long-term right to use of assets (recorded as a part of other non-current assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	126,437,900	10,891,105
GHECO-One Company Limited	Subsidiary	-	-	19,098,916	19,903,868
		-	-	145,536,816	30,794,973
Trade accounts payable to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	-	5,896,777
Glow SPP 2 Company Limited	Subsidiary	-	-	180,840,615	306,964,304
Glow SPP 3 Company Limited	Subsidiary	-	-	724,007,867	244,119,982
		-	-	904,848,482	556,981,063
Advances from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	72,415	15,800
Glow SPP 2 Company Limited	Subsidiary	-	-	1,310,080	1,825,926
Glow SPP 3 Company Limited	Subsidiary	-	-	679,483	574,448
Glow Company Limited	Subsidiary	-	-	43,715,740	37,886,560
Glow IPP Company Limited	Subsidiary	-	-	189,904	-
International Power S.A. (formerly SUEZ-Tractebel S.A.)	Related company	12,278,288	12,165,462	4,923,204	5,051,546
Tractebel Engineering S.A.	Related company	(387,601)	314,182	(387,601)	314,182
GDF SUEZ Energy Asia, Turkey and Southern Africa B.V.	Related company	5,524,750	2,695,000	5,524,750	2,695,000
GDF SUEZ Energy Asia Company Limited (formerly IPR-GDF SUEZ Asia Company Limited)	Related company	367,283	6,541,936	252,701	5,979,351
		17,782,720	21,716,580	56,280,676	54,342,813
Accounts payable - acquisition of fixed assets					
GDF SUEZ Energy Asia Company Limited (formerly IPR-GDF SUEZ Asia Company Limited)	Related company	11,277,124	-	-	-
		11,277,124	-	-	-
Long-term borrowings from a related party					
International Power S.A. (formerly SUEZ-Tractebel S.A.)	Related company	1,629,269,092	1,685,628,326	-	-
		1,629,269,092	1,685,628,326	-	-
Advance received from a related party (recorded as a part of other non-current liabilities)					
GHECO-One Company Limited	Subsidiary	-	-	233,453,073	243,433,484
		-	-	233,453,073	243,433,484

Unit : Baht

Account name/ Company's name	Relationship	For the years ended December 31,			
		Consolidated financial statements		The Separate financial statements	
		2012	2011	2012	2011
Sales					
Glow SPP 1 Company Limited	Subsidiary	-	-	539,691,245	268,507,118
Glow SPP 2 Company Limited	Subsidiary	-	-	1,041,041,197	285,450,326
Glow SPP 3 Company Limited	Subsidiary	-	-	626,871,235	310,616,589
GHECO-One Company Limited	Subsidiary	-	-	109,821,756	135,470,534
		-	-	2,317,425,433	1,000,044,567
Interest income					
Glow SPP 1 Company Limited	Subsidiary	-	-	25,055,217	30,543,230
Glow SPP 2 Company Limited	Subsidiary	-	-	39,933,809	39,958,625
Glow SPP 3 Company Limited	Subsidiary	-	-	90,229,168	114,203,706
Glow SPP 11 Company Limited	Subsidiary	-	-	248,246,394	74,951,668
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	44,723,623	-
		-	-	448,188,211	259,657,229
Service income					
GHECO-One Company Limited	Subsidiary	-	-	24,880,289	6,247,672
GDF SUEZ Energy Asia Company Limited (formerly IPR-GDF SUEZ Asia Company Limited)	Related company	5,400,000	38,073	-	-
		5,400,000	38,073	24,880,289	6,247,672
Sale of spare parts					
Glow SPP 1 Company Limited	Subsidiary	-	-	397,457	1,843,473
Glow SPP 2 Company Limited	Subsidiary	-	-	2,118,930	1,208,379
Glow SPP 3 Company Limited	Subsidiary	-	-	4,337,090	407,509
Glow IPP Company Limited	Subsidiary	-	-	83,775	-
GHECO-One Company Limited	Subsidiary	-	-	9,996	765
Glow SPP 11 Company Limited	Subsidiary	-	-	1,651,281	364,306
		-	-	8,578,529	3,824,432
Sale of fixed assets					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	36,312,688
		-	-	-	36,312,688
Purchases					
Glow SPP 1 Company Limited	Subsidiary	-	-	1,258,440	6,162,798
Glow SPP 2 Company Limited	Subsidiary	-	-	253,683,460	403,266,437
Glow SPP 3 Company Limited	Subsidiary	-	-	588,735,946	292,125,418
		-	-	843,677,846	701,554,653
Service expenses					
Glow SPP 1 Company Limited	Subsidiary	-	-	351,742	373,251
Glow SPP 2 Company Limited	Subsidiary	-	-	10,267,595	1,026,760
Glow SPP 3 Company Limited	Subsidiary	-	-	44,186,206	7,550,149
GHECO-One Company Limited	Subsidiary	-	-	804,952	-
International Power S.A. (formerly SUEZ-Tractebel S.A.)	Related company	7,056,054	4,007,199	3,702,789	902,460
GDF SUEZ Energy Asia, Turkey and Southern Africa B.V.	Related company	2,829,750	2,695,000	2,829,750	2,695,000
Tractebel Engineering S.A.	Related company	1,558,658	4,973,110	1,558,658	4,973,110
Tractebel Engineering Limited	Related company	5,675,008	1,633,500	5,675,008	1,633,500
GDF SUEZ Energy Asia Company Limited (formerly IPR-GDF SUEZ Asia Company Limited)	Related company	1,711,804	12,024,569	1,626,847	5,751,355
		18,831,274	25,333,378	71,003,547	24,905,585

Unit : Baht

Account name/ Company's name	Relationship	For the years ended December 31,			
		Consolidated financial statements		The Separate financial statements	
		2012	2011	2012	2011
Management fees					
Glow Company Limited	Subsidiary	-	-	256,602,000	255,157,671
		-	-	256,602,000	255,157,671
Purchase of spare parts					
Glow SPP 1 Company Limited	Subsidiary	-	-	78,496	301,102
Glow SPP 2 Company Limited	Subsidiary	-	-	1,474,705	3,426,583
Glow SPP 3 Company Limited	Subsidiary	-	-	2,782,633	1,257,130
Glow IPP Company Limited	Subsidiary	-	-	401,501	303,164
GHECO-One Company Limited	Subsidiary	-	-	20,136	-
Glow SPP 11 Company Limited	Subsidiary	-	-	539	-
		-	-	4,758,010	5,287,979
Purchase of coal and limestone					
Glow SPP 3 Company Limited	Subsidiary	-	-	1,333,419,524	1,063,463,551
Electrabel S.A.	Related company	578,255,053	1,313,761,848	-	-
		578,255,053	1,313,761,848	1,333,419,524	1,063,463,551
Dividend income					
Glow Company Limited	Subsidiary	-	-	963,965,305	1,351,312,095
Glow SPP 2 Company Limited	Subsidiary	-	-	79,064,557	345,907,437
Glow SPP 3 Company Limited	Subsidiary	-	-	943,793,857	1,489,424,683
		-	-	1,986,823,719	3,186,644,215
Management benefit expenses					
Management benefit expenses (Short-term employee benefits)	Management	172,767,195	148,519,619	-	-
		172,767,195	148,519,619	-	-

All managements of Glow group are under Glow Company Limited and the management benefit expenses have been included in management fee of each company.

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 expenses are determined based on the amounts stipulated in the agreements.

Management fees are determined based on the cost related to rendering services to the Company and its subsidiaries plus a certain margin.

Purchase and sale of spare parts, coal and limestone within the group companies are determined based on cost plus a certain margin.

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

Short-term loans to Glow SPP 1 Company Limited ("GSPP1"), Glow SPP 2 Company Limited ("GSPP2") and Glow SPP 3 Company Limited ("GSPP3")

On May 2, 2012, the Company entered into short-term loan agreements to provide loans for the facilities of Baht 500 million, Baht 500 million and Baht 1,500 million to GSPP1, GSPP2 and GSPP3, respectively. The loans are subject to interest at MLR minus a certain percentage per annum and repayable at call.

GSPP2 and GSPP3 drew down the loans of Baht 30 million and Baht 1,000 million, respectively, on May 18, 2012. GSPP1 drew down the loan of Baht 300 million on May 25, 2012 and repaid on December 4, 2012 and December 25, 2012 in the amount of Baht 50 million and Baht 250 million, respectively.

Short-term and long-term loans to Glow SPP 11 Company Limited ("GSPP11")

On August 31, 2011, the Company entered into a loan agreement to grant Baht equivalent loans of up to Baht 6,500 million to GSPP11. The loans are for refinancing of GSPP11's existing loans and for its working capital. The balance of the loans as at December 31, 2011 is as below:

Tranche	Currency	Amount (USD)	Amount (Baht)	Interest rate
<u>Short-term loan</u>				
Tranche H	Baht		53,209,737	MLR - a certain percentage per annum
			53,209,737	
<u>Long-term loans</u>				
Tranche A	USD	10,500,469	330,265,993	LIBOR + a certain percentage per annum
Tranche B	Baht		622,546,875	MLR - a certain percentage per annum
Tranche C	Baht		287,500,000	MLR - a certain percentage per annum
Tranche D	Baht		461,160,000	MLR - a certain percentage per annum
Tranche E	Baht		677,352,059	THBFIX + a certain percentage per annum
Tranche F	Baht		2,095,747,941	THBFIX + a certain percentage per annum
			4,474,572,868	

The Tranche A, B, C, and D loans are repayable in 18 unequal semi-annual installments from February 28, 2012 to August 28, 2020, and Tranche E and F loans are repayable in 26 unequal semi-annual installments from May 28, 2013 to November 28, 2025.

GSPP11 drew down additional Baht 7.5 million Tranche E loan and Baht 22.5 million Tranche F loan on February 28, 2012, and Baht 25 million Tranche E loan and Baht 75 million Tranche F loan on April 5, 2012.

All the above loans were repaid in full on May 10, 2012 for Tranche E, F, H loans and May 15, 2012 for Tranche A, B, C, D loans.

On April 30, 2012, the Company entered into a new loan agreement with GSPP11 to provide loans up to Baht 6,500 million. The loans are subject to interest at MLR minus a certain percentage per annum, and the balance as at December 31, 2012 is as follows:

Unit : Baht

	Repayment Date	Facility	Amount
<u>Short-term loan</u>			
Tranche B	As mutually agreed	500,000,000	154,000,000
<u>Long-term loan</u>			
Tranche A	August 31, 2021	6,000,000,000	4,946,000,000
		6,500,000,000	5,100,000,000

Short-term loans to Glow IPP 2 Holding Company Limited ("GIPP2")

The Company entered into a short-term loan agreement dated April 20, 2012 and amendments dated June 20, 2012 and October 16, 2012 with GIPP2 to provide loan in the amount not exceeding Baht 3,000 million. The loans carry interest at MLR minus a certain percentage per annum and are repayable at call. The balance of loans as at December 31, 2012 is as follow:

Drawdown date	Baht
April 26, 2012	331,500,000
June 22, 2012	639,600,000
September 3, 2012	455,000,000
October 10, 2012	455,000,000
October 26, 2012	20,000,000
October 29, 2012	780,000,000
	2,681,100,000

Some of these loans were lent to GHECO1 under the Equity Subscription and Retention Agreement dated October 9, 2008 (see Note 15).

Long-term loans to GSPP1, GSPP2 and GSPP3

These represent long-term loans under the Phase III Project Shareholder Loan Agreement dated September 29, 2003, Novation Agreement dated December 25, 2006, and Amendments dated March 31, 2009 and June 30, 2010. The loans carry interest at MLR minus a certain percentage per annum and are repayable following the schedule as stipulated in the agreements.

Long-term borrowings from a related party

These represent long-term borrowings of Houay Ho Power Company Limited granted by Intentional Power S.A. (formerly SUEZ-Tractebel S.A.) under the Supplemental Agreement on an Engineering Procurement Construction Contract Restructuring Agreement dated August 1, 2004 and Amendment Agreement dated December 27, 2007. The balances of the loans as at December 31, 2012 and 2011 are Tranche B loans of USD 53,189,161. The loan is non-interest bearing until December 2014 and carries interest at a certain percentage per annum from January 2015 onwards, and is repayable upon excessive cash available under the term and schedule of priorities until Build Operate and Transfer Agreement termination.

Shared facilities agreements

The Company, GSPP2 and GSPP3 entered into Shared Facilities Agreements to provide and allow the use of their facilities to GHECO-One Company Limited ("GHECO1") in operating its new power plant for a period of 25 years commencing from the date that will be agreed later. On December, 4, 2008, shared facilities fees totaling Baht 1,253.8 million were paid by GHECO1 detailed as follows:

Company's name	Agreement Date	Fees (Baht)	Commencement date of the shared facilities agreement
The Company	March 14, 2008	163,072,795	October 2, 2010
Glow SPP 2 Company Limited	March 14, 2008	28,955,184	March 4, 2011
Glow SPP 3 Company Limited	January 21, 2008	1,061,750,682	March 4, 2011

The fees are recorded as advance received in the statements of financial position and will be recognized as income over the agreement period.

In addition, GHECO1 shall pay the annual fees to the Company, GSPP2 and GSPP3 in the amount stipulated in the agreements.

Emission credit assignment agreements

In 2008, the Company, GSPP3 and GHECO1 entered into the Emission Credit Assignment Agreements, whereby the fees for the emission reduction equipments were paid and recorded as advance received in the statements of financial position and will be recognized as Income over agreement period. The details of the agreements are as follows:

Counterparty	Agreement Date	Fees (USD)
The Company and GHECO1	August 20, 2008	2,500,000
GSPP3 and GHECO1	August 20, 2008	7,500,000
GSPP3 and the Company	April 1, 2008	860,000

In addition, GHECO1 and the Company shall pay the annual fees in the amount stipulated in the agreements.

22. CAPITAL MANAGEMENT

The Company and its subsidiaries' ("Group Company") objectives in respect of managing capital are as follows:

- To safeguard the Group Company's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders and,
- In order to provide adequate returns to shareholders, the projects invested by the Companies in the Group shall be prudently considered on the appropriate risk level.

The Group Company undertakes the capital management by setting a target to maintain the credit rating of the Group Company by not less than A minus following the principle of Credit Rating performed by TRIS. The Group Company manages its capital in relation to the proportional risk and manages the capital structure by separate funding to each type of project. The funding of the Independent Power Producer Project ("IPP") is separately managed from other projects in term of Project Financing. For the Cogeneration project, Group Company's source of fund shall pass through Glow Energy Public Company Limited by raising fund and grants the loan to the companies in the group for their projects.

Monitoring the capital of the Cogeneration project is considered based on the financial ratios of Group Company's performance excluding IPP's operating result. The financial ratios comprise Debt to Equity Ratio, Debt Service Coverage Ratio and Interest Coverage Ratio.

Monitoring the capital of the IPP is in accordance with the covenant on financial ratios stipulated in a loan agreement of each project.

23. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2012 and 2011 are as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
Fuel costs	39,943,578,576	27,542,618,350	15,245,486,394	9,425,459,873
Maintenance expenses	1,308,420,075	845,698,945	492,124,423	382,611,135
Employee benefits expense	887,054,119	857,985,922	110,375,268	107,076,328
Depreciation and amortization	4,385,525,336	3,416,925,886	1,566,896,407	1,101,445,531

24. PROVIDENT FUND EXPENSE

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expense in the statements of comprehensive income for the years ended December 31, 2012 and 2011 are as follows:

Unit : Million Baht

Company's name	Consolidated financial statements		The Separate financial statements	
	2012	2011	2012	2011
The Company	2.7	2.6	2.7	2.6
Glow SPP 1 Company Limited	0.9	1.1	-	-
Glow SPP 2 Company Limited	1.4	1.2	-	-
Glow SPP 3 Company Limited	0.5	0.4	-	-
Glow IPP Company Limited	1.0	1.3	-	-
Glow Company Limited	13.0	11.7	-	-
GHECO-One Company Limited	1.6	1.4	-	-
Glow SPP 11 Company Limited	1.4	0.8	-	-
Glow SPP 12 Company Limited	0.1	-	-	-

25. INCOME TAX EXPENSE

Income tax expense is calculated from net taxable profit which is derived from net accounting profit adjusted by non-deductible expenses and non-taxable income under the Revenue Code and less tax losses carried forward of each company (if any).

In accordance with the Supplemental Agreement of the Build Operate and Transfer Agreement ("BOT") dated December 18, 2001 entered into with the Government of Lao PDR, Houay Ho Power Company Limited shall be granted tax exemption privilege starting from the fiscal year of the date of Commercial Operation of September 3, 1999 as follows:

Periods	Percentage of tax applied on net income
- First five fiscal years (Sep 3, 1999 - Dec 31, 2003)	0
- Next seven fiscal years (Jan 1, 2004 - Dec 31, 2010)	3.5
- Next two fiscal years (Jan 1, 2011 - Dec 31, 2012)	6.5
- Thereafter Jan 1, 2013	15

26. PROMOTIONAL PRIVILEGES

The Company and all subsidiaries have been granted various promotional privileges under the Investment Promotional Act, B.E. 2520 by the Board of Investment under the promotion certificates as follows:

Company's name	Certificates		1 st Income Date	Privileges
	No.	Dated		
The Company	1413/2537	July 11, 1994	May 1995	a) to g)
	1392/2538	June 23, 1995	January 1996	a) to g)
	1206(2)/2547	March 9, 2004	July 2004	a) to g)
	1635(2)/2547	August 9, 2004	December 2005	a) to g)
	1609(2)/2550	June 18, 2007	November 2010	a) to g)
	2155/ก./2550*	November 16, 2007	-	a) to b)
	1187(2)/2552	February 26, 2009	August 2011	a) to g)
	2144(1)/2555	August 21, 2012	August 2012	b) to g)
Glow Company Limited	1479/2546	September 4, 2003	-	a)
Glow SPP 1 Company Limited	1032/2539	January 22, 1996	September 1997	a) to g)
	1532/2539	July 24, 1996	July 1998	a) to g)
	1854/ก./2552**	November 4, 2009	May 20, 1999	a), b), e)
	1855(2)/ก./2552**	November 4, 2009	July 11, 2006	a) to g)
Glow SPP 2 Company Limited	1744/2539	November 6, 1996	August 1997	a) to g)
Glow SPP 3 Company Limited	1552/2540	August 22, 1997	August 1999	a) to g)
Glow IPP Company Limited	1526/2542	November 30, 1999	January 2003	a) to d)
GHECO-One Company Limited	1969(2)/2551	July 25, 2008	July 26, 2012	b) to g)
Glow SPP 11 Company Limited	1079/2542	March 12, 1999	September 1, 2000	a) to g)
Glow SPP 12 Company Limited	1764(2)/2553	July 16, 2010	November 27, 2012	b) to g)
Glow SPP 13 Company Limited	2086(2)ก./2549	November 13, 2006	October 11, 2006	a) to g)

Subject to certain imposed conditions, the privileges include the following:

- a) Permission to own land in order to carry on the promoted activities as the Board may deem appropriate.
 - b) Exemption of import duty on machinery, materials and supplies imported for production for domestic sales as approved by the Board.
 - c) Exemption of corporate income tax on net profit for a period of eight years commencing from the date of earning operating income. In cases where the business incurs a loss during that period of exemption, the loss incurred in such period can be taken as a deduction from net profit of the years after the period of exemption, not exceeding five years.
 - d) Exemption of income tax on dividends paid from the profit of the promoted operation over the above corporate income tax exemption period.
 - e) An allowance of fifty percent of the normal rate of corporate income tax on net profit for a period of five years after the expiry date of the corporate income tax exemption period as described in c) above.
 - f) Permission to deduct double the cost of transportation, electricity and water supply for corporate income tax purpose for a period of ten years commencing from the date of earning operating income.
 - g) Permission to deduct the cost of installation or construction of public utilities at the rate of twenty-five percent in addition to normal depreciation charges.
- * The privileges under the promotion certificate No. 2155/a./2550 of the Company were transferred from the remaining privileges under the promotion certificate No. 1222/2536 dated November 5, 1993 of Glow SPP 3 Company Limited as a consequence of selling its Phase 1 water plant to the Company in June 2007.
- ** The privileges under the promotion certificates No. 1854/e./2552 and No. 1855(2)/a./2552 of Glow SPP 1 Company Limited were transferred from the remaining privileges under the promotion certificates No. 1213/2542 dated May 21, 1999 and No. 1235(2)/2549 dated March 2, 2006, respectively, of Glow Demin Water Company Limited as a consequence of the entire business transfer of Glow Demin Water Company Limited to Glow SPP 1 Company Limited on August 1, 2009.

The Company has to comply with certain terms and conditions as stipulated in the investment promotion certificates.

All the Company's sales are domestic sales, which are allocated to promoted and non-promoted activities as follows:

The Separate financial statements							Unit : Baht
	2012			2011			
	Promoted activities	Non-promoted activities	Total	Promoted activities	Non-promoted activities	Total	
Revenues from sales	22,312,248,117	858,783,258	23,171,031,375	6,405,403,437	9,159,430,747	15,564,834,184	

27. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

27.1 Credit risk

The Company and its subsidiaries are subject to significant concentrations of credit risk, as almost all sales are made to EGAT and companies in the petrochemical industry, the Company and its subsidiaries do not expect to incur material credit losses on their risk management or other financial instruments.

As at December 31, 2012, the maximum exposure to credit risk of the Company and its subsidiaries is the carrying amount of the financial assets as stated in the statements of financial position.

27.2 Foreign currency risk

The exposure to foreign currency risk relates primarily to purchases of equipment, repairs and maintenance of power plants and loans denominated in foreign currencies. In order to hedge the foreign currency risk, the Company and its subsidiaries entered into currency swap agreements and forward foreign exchange contracts, of which the details are as follows:

27.2.1 In 2011, the Company entered into cross currency swap agreements with the financial institutions to swap its USD loans for Baht loans and to swap interests as disclosed in Note 27.3. The detail of the cross currency swap agreements is as follows:

Agreement date	Swap		Term
	Million USD	Million Baht	
January 6, 2011	46.4	1,400.0	February 7, 2011 - February 6, 2016
May 12, 2011	33.3	1,006.9	September 15, 2011 - December 15, 2016
May 13, 2011	66.7	2,014.1	July 18, 2011 - July 15, 2015
May 19, 2011	65.7	1,985.9	July 18, 2011 - July 15, 2015
May 19, 2011 *	66.1	2,000.3	July 28, 2011 - December 15, 2014

* The swap agreement dated May 19, 2011 was revised on October 5, 2011.

27.2.2 As at December 31, 2012, the Company and its subsidiaries have outstanding forward foreign exchange contracts with financial institutions which are in relation with the construction of new power plants, long-term parts and repair agreements and long-term service agreement as follows:

				Unit : Million	
Description	Value date	Contract amount			
		EUR	USD	Baht	
Construction of new power plants					
Glow SPP 12 Company Limited					
Construction costs of 110 MW Cogeneration Power Plant	January 15, 2013 - January 24, 2013	-	10.9	350.1	
Long-term parts and repair agreements					
Glow IPP Company Limited					
Long-term parts and repair agreements	June 28, 2013 - January 31, 2018	64.8	84.5	-	
Glow SPP 1 Company Limited					
Long-term parts and repair agreements	June 28, 2013 - September 20, 2018	11.8	15.2	-	
Long-term service agreement					
The Company					
Fixed fee	January 31, 2013 - November 30, 2020	3.0	-	124.0	
Variable fee	January 31, 2013 - November 30, 2020	21.3	-	886.1	

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 December 31, 2012, the Company and its subsidiaries have net current liabilities in foreign currencies which are not hedged against foreign exchange rate risk as follows:

Foreign Currencies	Million
USD	44.5
EUR	1.4
CHF	0.5
SEK	2.5
YEN	61.1

27.3 Interest rate risk

Interest rate risk is the risk whereby future movements in market interest rates will have an effect on the operating results and cash flows of the Company and its subsidiaries. Financial instruments of the Company and its subsidiaries with floating interest rates comprise deposits at financial institutions, and long-term loans. In order to hedge interest rate risks of long-term loans, the Company and its subsidiaries entered into interest rate swap agreements with financial institutions. As at December 31, 2012, the Company and its subsidiaries have outstanding interest rate swap agreements as follows:

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
The Company					
May 16, 2008 and novation agreement dated May 24, 2012	Debentures No. 1/2550	800.0	A certain percentage per annum	Different certain percentages per annum, per term	May 21, 2008 - May 21, 2010 and May 21, 2010 - May 21, 2017
August 21, 2008 and September 11, 2008	Baht loan	4,000.0	THBFIX	A certain percentage per annum	October 15, 2008 - July 15, 2015
March 16, 2009 and novation agreement dated May 24, 2012	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 6, 2016
April 24, 2009	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 8, 2016
April 29, 2009	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 8, 2016
July 2, 2009	Baht loan	2,000.0	A certain percentage per annum	Different certain percentages per annum, per term	July 1, 2009 - December 30, 2009 and December 30, 2009 - December 30, 2013
January 6, 2011 (see Note 27.2.1)	USD loan	46.4	LIBOR + a certain percentage per annum	THBFIX + a certain percentage per annum	February 7, 2011 - February 6, 2016
January 6, 2011 and Amendment dated March 19, 2012	Debentures No. 1/2550, 1/2551, 1/2553, 2/2553, series 3 and series 4	7,300.0	Certain percentages per annum	Different certain percentages per annum	January 5, 2011 - October 8, 2019

Unit : Million

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
The Company (continued)					
May 12, 2011 (see Note 27.2.1)	USD loan	33.3	LIBOR + a certain percentage per annum	A certain percentage per annum	September 15, 2011 - December 15, 2016
May 13, 2011 (see Note 27.2.1)	USD loan	66.7	LIBOR + a certain percentage per annum	THBFIX - a certain percentage per annum	July 18, 2011 - July 15, 2015
May 19, 2011 (see Note 27.2.1)	USD loan	65.7	LIBOR + a certain percentage per annum	THBFIX - a certain percentage per annum	July 18, 2011 - July 15, 2015
May 19, 2011 (see Note 27.2.1)	USD loan	66.1	LIBOR + a certain percentage per annum	A certain percentage per annum	July 28, 2011 - December 15, 2014
August 30, 2011 and novation agreement dated May 24, 2012	Debentures No. 1/2554	2,000.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021
August 31, 2011 and Amendment dated March 26, 2012	Debentures No. 1/2554	1,555.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021
September 1, 2011 and novation agreement dated May 24, 2012	Debentures No. 1/2554	2,000.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021

Unit : Million

Unit : million					
Agreement date	For	Notional amount	Swap interest		Term
			From	To	
Glow IPP Company Limited					
December 13, 2005	USD loan	46.3	LIBOR	A certain percentage per annum	December 15, 2008 - June 15, 2018
November 3, 2008	USD loan	58.8	LIBOR	A certain percentage per annum	June 16, 2008 - December 16, 2013
August 24, 2011	USD loan	44.8	LIBOR	A certain percentage per annum	December 15, 2013 - June 15, 2018
GHECO-One Company Limited					
November 2008	USD loan	308.3	LIBOR	A certain percentage per annum	November 2008 - October 2028
November 2008	Baht loan	6,632.4	THBFIX	A certain percentage per annum	November 2008 - October 2021
November 2009 - January 2010	USD loan	98.4	LIBOR	A certain percentage per annum	October 2011 - January 2027
June 2010	USD loan	32.8	LIBOR	A certain percentage per annum	October 2011 - January 2027
August 2010 - July 2012	Baht loan	2,842.5	THBFIX	A certain percentage per annum	October 2011 - January 2027
Houay Ho Power Company Limited					
April 9, 2010	USD loan	30.6	LIBOR	A certain percentage per annum	March 31, 2010 - December 31, 2019

Some of interest rate swap agreements of the Company are guaranteed by Glow SPP 1 Company Limited, Glow SPP 2 Company Limited and Glow SPP 3 Company Limited.

On March 13, 2012, Glow SPP 11 Company Limited terminated all the Interest rate swap agreements made with two financial institutions for its Baht loans and no any costs were paid.

27.4 Fair value of financial instruments

For the fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instruments.

Cash and cash equivalents, temporary investments, trade receivables, other receivables, advance to related parties, interest receivables, receivables of compensation on construction postponement, short-term loans to related parties, long-term loans to related parties with floating interest rate, short-term borrowings from financial institutions, trade and other payables, other current liabilities and long-term borrowings with floating interest rate; the fair values approximate their carrying values.

Long-term borrowings bearing fixed interest rates and finance lease payables; the fair values approximate the calculated values based on the discounted cash flow method using current average interest rate.

As at December 31, 2012, long-term borrowings bearing fixed interest rates, finance lease payables, currency swap agreements, interest rate swap agreements, forward foreign exchange contracts and debentures; the carrying values and fair values are as follows:

Unit : Million Baht

Description	December 31, 2012			
	Consolidated financial statements		The Separate financial statements	
	Carrying value	Fair value Liability	Carrying value	Fair value Liability
Long-term loans	12,500.0	12,511.4	12,500.0	12,511.4
EIB loan	429.8	452.0	-	-
Finance lease payables	30.2	30.3	6.3	6.3

Unit : Million

Description	December 31, 2012					
	Consolidated financial statements					
	Carrying value / Contract amount			Gain (Loss) on fair value		
	EUR	USD	Baht	EUR	USD	Baht
Cross currency interest rate swap agreements						
- USD loan	-	278.2	8,407.2	-	-	164.5
Forward foreign exchange contracts						
- USD / Baht	-	10.9	350.1	-	(0.5)	-
- EUR / Baht	24.3	-	1,010.1	1.5	-	-
- EUR / USD	76.6	99.7	-	1.3	-	-
Interest rate swap agreements						
- Baht	-	-	32,129.9	-	-	(1,413.5)
- USD	-	620.1	-	-	(91.7)	-

Unit : Million

Description	December 31, 2012					
	The Separate financial statements					
	Carrying value / Contract amount			Gain (Loss) on fair value		
	EUR	USD	Baht	EUR	USD	Baht
Cross currency interest rate swap agreements						
- USD loan	-	278.2	8,407.2	-	-	164.5
Forward foreign exchange contracts						
- EUR / Baht	24.3	-	1,010.1	1.5	-	-
Interest rate swap agreements						
- Baht	-	-	22,655.0	-	-	(1,100.4)

Unit : Million Baht

Description	December 31, 2012	
	Consolidated and the Separate financial statements	
	Carrying value	Fair value
Debentures 1/2555	1,500.0	1,500.0
Debentures 1/2554	5,555.0	5,793.0
Debentures 1/2553	1,000.0	999.9
Debentures 2/2553	5,000.0	5,114.6
Debentures 1/2551 Tranche 1	1,500.0	1,579.2
Debentures 1/2551 Tranche 2	2,500.0	2,500.0
Debentures 1/2550	2,000.0	2,021.4

The fair value of debentures is determined by the last bid price on the Thai Bond Dealing Center on the last business day of the year.

28. FINANCIAL INFORMATION BY SEGMENT

Financial information by geographical area for the years ended December 31, 2012 and 2011 are as follows:

Unit : Baht

	Thailand	The Lao PDR	Consolidated financial statements
<u>Statements of comprehensive income</u>			
<u>For the year ended December 31, 2012</u>			
Revenue from sales	56,316,074,021	887,748,797	57,203,822,818
Cost of sales	(47,948,341,537)	(354,822,280)	(48,303,163,817)
Gross profit	8,367,732,484	532,926,517	8,900,659,001
Other income (expense)	1,879,700,875	(10,684,000)	1,869,016,875
Administrative expenses	(654,920,960)	(12,517,789)	(667,438,749)
Compensation on construction postponement	(633,600,000)	-	(633,600,000)
Directors' remuneration	(8,208,222)	-	(8,208,222)
Finance costs	(2,240,618,465)	(113,540,960)	(2,354,159,425)
Share of loss of joint venture	(53,487)	-	(53,487)
Profit before income tax expense	6,710,032,225	396,183,768	7,106,215,993
Income tax expense	(695,107,651)	(8,536,240)	(703,643,891)
Profit for the year	6,014,924,574	387,647,528	6,402,572,102
Other comprehensive income (loss)	-	(51,095,656)	(51,095,656)
Total comprehensive income for the year	6,014,924,574	336,551,872	6,351,476,446
<u>Statements of comprehensive income</u>			
<u>For the year ended December 31, 2011</u>			
Revenue from sales	40,217,445,535	141,524,929	40,358,970,464
Cost of sales	(33,451,725,856)	(286,555,115)	(33,738,280,971)
Gross profit	6,765,719,679	(145,030,186)	6,620,689,493
Other income (expense)	725,989,856	(317,540)	725,672,316
Administrative expenses	(522,336,981)	(9,011,934)	(531,348,915)
Directors' remuneration	(8,267,333)	-	(8,267,333)
Finance costs	(1,558,327,410)	(120,189,089)	(1,678,516,499)
Exchange gain (loss) and share of loss of joint venture	(881,812,969)	27,188,887	(854,624,082)
Profit (loss) before income tax expense	4,520,964,842	(247,359,862)	4,273,604,980
Income tax expense	(924,682,766)	(353,826)	(925,036,592)
Profit (loss) for the year	3,596,282,076	(247,713,688)	3,348,568,388
Other comprehensive income (loss)	(149,355,068)	68,839,109	(80,515,959)
Total comprehensive income (loss) for the year	3,446,927,008	(178,874,579)	3,268,052,429
<u>Statements of financial position</u>			
<u>As at December 31, 2012</u>			
Property, plant and equipment	96,689,966,214	4,079,552,443	100,769,518,657
Other assets	28,064,748,314	784,620,798	28,849,369,112
Total assets	124,754,714,528	4,864,173,241	129,618,887,769
<u>As at December 31, 2011</u>			
Property, plant and equipment	93,776,130,939	4,454,029,154	98,230,160,093
Other assets	21,689,002,798	316,258,044	22,005,258,842
Total assets	115,465,133,737	4,770,285,198	120,235,418,935

29. COMMITMENTS AND CONTINGENT LIABILITIES

The Company and its subsidiaries have commitments and contingent liabilities as follows:

29.1 Commitments

29.1.1 Significant power purchase agreements

The Company and its subsidiaries entered into Power Purchase Agreements ("PPAs") with the Electricity Generating Authority of Thailand ("EGAT"). Each of the agreements is effective commencing from the month in which electricity was sold to EGAT. The details of the PPAs are as below:

Company's name	Agreement date	Number of agreements	Agreement term (Years)
The Company	January 7, 1998	2	21
The Company	December 3, 2009	1	25
Glow SPP 1 Company Limited	February 1, 1996	2	23
Glow SPP 2 Company Limited	December 23, 1997	2	25
Glow SPP 3 Company Limited	December 23, 1997	2	25
Glow IPP Company Limited	November 19, 1997	1	25
GHECO-One Company Limited	September 10, 2008	1	25
Houay Ho Power Company Limited	June 24, 1997	1	30
Glow SPP 11 Company Limited	January 5, 1998	1	25
Glow SPP 12 Company Limited	January 7, 2010 *	1	25

* The agreement was initially entered into by Glow SPP 11 Company Limited and novated to Glow SPP 12 Company Limited on June 29, 2010.

29.1.2 Power, steam and water supply agreements among the group of companies

On December 25, 2006, Glow SPP 1 Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited and the Company jointly entered into Back-up Agreements for supply of electricity, steam, clarified water and demineralized water among them. Such agreements are effective for the period of 25 years starting from January 1, 2004.

29.1.3 Gas supply agreements

The Company and its subsidiaries entered into Gas Supply Agreements with PTT Public Company Limited ("PTT") to purchase gas at a specified quantity and price detailed as follows:

Company's name	Agreement date	Gas Commercial Utilization Date	Term/ Renew (Years)
The Company			
- Phase 1 (assigned from Glow SPP 3 Company Limited on June 25, 2007)	January 15, 2007	November 1, 2006	5
- Phase 2	November 22, 1999	January 18, 1996	21/ 4
- Phase 4	February 19, 2008	February 1, 2008	15/4
- Phase 5	February 19, 2008	September 1, 2011	10
Glow SPP 1 Company Limited	October 1, 1998	February 3, 1998	21/ 4
Glow SPP 2 Company Limited	September 28, 1999	September 28, 1999	21/ 4
Glow IPP Company Limited	December 12, 1997	January 31, 2003	25
Glow SPP 11 Company Limited	January 8, 1999	May 22, 2000	21/4
Glow SPP 12 Company Limited	March 23, 2010	December 12, 2012	25
Glow SPP 13 Company Limited	September 9, 2005 *	October 11, 2006	15

* The agreement was initially entered into by Glow SPP 11 Company Limited and novated to Glow SPP 13 Company Limited on September 15, 2006.

29.1.4 Coal and woodchips supply agreements

The subsidiaries entered into coal and woodchips supply agreements to purchase coal and woodchips at a specified quantity and price detailed as follows:

Company's name	Agreement date	Counterparty	Term of delivery
Coal supply agreements			
Glow SPP 3 Company Limited	December 17, 1997 (amendments dated April 8, 1999, September 6, 2002 and December 15, 2006)	A local company	Until December 31, 2014, renewable for another 10 years
Glow SPP 3 Company Limited	August 24, 2011	A local company	January 1, 2012 - December 31, 2013
Glow SPP 3 Company Limited	November 3, 2011	A local company	February 28, 2012 - December 31, 2014
Glow SPP 3 Company Limited	August 15, 2012	A local company	January 1, 2013 - December 31, 2017
GHECO-One Company Limited	August 15, 2008	An overseas company	4 years from commercial operation date
GHECO-One Company Limited	August 25, 2008	An overseas company	4 years from commercial operation date

Company's name	Agreement date	Counterparty	Term of delivery
Woodchips supply agreement			
Glow SPP 3 Company Limited	August 18, 2008 and amendment dated March 9, 2012	A local company	January 1, 2009 - May 31, 2013

29.1.5 Back-up power purchase agreements

Glow SPP 2 Company Limited, Glow SPP 3 Company Limited and the Company entered into Back-up Power Purchase Agreements with EGAT to purchase back-up power at the quantity and price as stipulated in the agreements. The agreements are for a period of 1 year, renewable every year and are detailed as follows:

Company's name	Agreement date	Effective date	Number of agreement
The Company	February 2, 2004	October 1, 2003	2
Glow SPP 2 Company Limited	March 22, 2002	January 1, 2001	2
Glow SPP 3 Company Limited	February 2, 2004	October 1, 2003	2

On February 2, 2005, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited and the Company made amendments to the Back-up Power Purchase Agreements with EGAT to revise the quantity of back-up power and to purchase the back-up power over the periods as follows:

Company's name	Project	Period up to
The Company	1	March 31, 2017
	2	September 30, 2017
Glow SPP 2 Company Limited	1	March 28, 2024
	2	April 25, 2024
Glow SPP 3 Company Limited	1	August 31, 2024
	2	March 19, 2025

In the event the PPAs with EGAT are terminated before the above date, the back-up power purchase agreements will be consequently terminated.

29.1.6 Construction and development

29.1.6.1 As at December 31, 2012, the Company and its subsidiaries have outstanding commitments in respect of other construction and improvement as follows:

Company's name	Commitments	Amount (Million Baht)
The Company	Construction of transmission line and improvement of power plant system	266.1
Glow SPP 1 Company Limited	Improvement of power plant system	18.9
Glow SPP 3 Company Limited	Improvement of power plant system	3.0
Glow SPP 12 Company Limited	Modification of transmission line	16.3
GHECO-One Company Limited	Improvement of power plant system	74.4

29.1.6.2 On August 7, 2000, Glow SPP 3 Company Limited entered into a joint agreement with the Industrial Estate Authority of Thailand ("IEAT") to develop an area to construct a shipping berth at Map Ta Phut Industrial Estate. The construction of the dedicated berth for use in handling of coal, other raw materials and necessary goods has been completed and it commenced the operation on December 7, 2001. Glow SPP 3 Company Limited has the right to utilize this area for a period of 30 years, with the following benefits paid to IEAT:

- Right of way fee for coal conveyor construction at Baht 1.3 million per annum, adjusted every 10 years by 10 percent.
- Water front fees of Baht 23.6 million payable within 1 year, and fees of Baht 9.9 million per annum payable from 2001 to 2030.
- Fee payable at a rate stipulated in the agreement for actual shipments made through the berth, and, from 2002, a minimum of at least an amount equivalent to 500,000 tons per year being shipped through the berth is to be paid.

In addition, the ownership of the dedicated berth will be transferred to IEAT in the fifteenth year from the date of commencing the operations, without any compensation.

29.1.7 Lease and right of use agreements

The Company and its subsidiaries entered into agreements with the Industrial Estate Authority of Thailand ("IEAT"), PTT Public Company Limited ("PTT"), Asia Industrial Estate Company Limited ("AIE") and other local companies for land lease, right of use of land for laying underground power transmission line, right of use of pipe rack, right of use of underground area for intake and discharge sea water underground tunnel and lease and service of building space as follows:

Company's name	Agreement date	Counterparty	Term	Annual fee (Million Baht)
Land lease				
The Company, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited and GHECO-One Company Limited	December 19, 2007 (addendum dated April 11, 2008)	IEAT	30 years	7.6, Increase by 10% every 5 years
The Company	June 5, 2007	IEAT	June 5, 2007 - November 14, 2020	1.0
Glow SPP 2 Company Limited	August 13, 1998	IEAT	September 30, 1996 - November 30, 2024	0.5, increase by 10% every 10 years
The Company, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited and GHECO-One Company Limited	December 6, 1996 (addendums dated July 11, 2003 and April 11, 2008)	IEAT	December 1, 1996 - November 30, 2024	30.9, increase by 10% every 5 years
The Company	April 4, 1994	IEAT	26 years, renewable for another 20 years	0.5
Right of use of the land for laying underground power transmission line				
The Company	March 17, 2008	IEAT	January 2, 2008 - November 30, 2024	0.2, increase by 10% every 5 years
The Company and Glow SPP 3 Company Limited	January 23, 2007	IEAT	January 15, 1996 - November 30, 2024, renewable for another 20 years	2.2, increase by 10% every 10 years
Glow SPP 3 Company Limited	July 1, 2009	PTT	January 1, 2009 - December 31, 2028	3.3, Increase by 2% every year after the 6 th year of lease agreement

Company's name	Agreement date	Counterparty	Term	Annual fee (Million Baht)
Right of use of pipe rack				
The Company	August 31, 2009	AIE	August 31, 2009 - October 31, 2017	8.2, increase depending on AIE's costs
The Company	August 30, 2007	PTT	January 1, 2007 - December 31, 2021	0.4, increase by 3% every year
The Company	September 1, 2004	A local company	June 1, 2005 - December 31, 2020	4.5, increase by 5% every year
Glow SPP 3 Company Limited	September 29, 2005	PTT	September 1, 2005 - August 31, 2020	0.6, increase by 3% every year
Glow SPP 1 Company Limited	May 28, 1999 (amendments dated September 1, 2002 and September 28, 2006)	A local company	October 1, 1998 - September 30, 2021	6.0, increase by 5% every year
Right of use of underground area for intake and discharge sea water underground tunnel				
Glow SPP 3 Company Limited	September 30, 2009	IEAT	December 1, 1997 - November 30, 2024	1.6, increase by 10% every 5 years
Glow SPP 3 Company Limited	September 30, 2009	IEAT	January 19, 1999 - November 30, 2024	0.2, increase by 10% every 5 years
GHECO-One Company Limited	September 30, 2009	IEAT	September 30, 2009 - November 30, 2024	0.2, increase by 10% every 5 years
Lease and service of building space				
Glow Company Limited	May 25, 2012	A local company	June 1, 2012 - May 31, 2015	Monthly fee of Baht 1.8 million

As at December 31, 2012, the future lease payments for the above agreements and lease of vehicles which are operating lease are summarized as follows:

	Unit : Million Baht	
	Consolidated financial statements	The Separate financial statements
Not longer than 1 year	104.6	16.6
Longer than 1 year but not longer than 5 years	463.5	63.7
Longer than 5 years	928.4	77.0
Total	1,496.5	157.3

29.1.8 Other service agreements

- 29.1.8.1 On April 20, 2004, the Company and Glow SPP 2 Company Limited entered into the Long Term Parts and Long Term Service Agreements ("LTSAs") with a local company in order for provision of parts and maintenance services of Gas Turbine Units and their associated equipments. The term of the LTSAs is determined by the number of hours that such Cover Unit is operated (Factored-Fired Hour) and number of Major Inspection as specified in the agreements. The provision of services commenced in January 2005. The contract prices consist of a fixed Thai Baht monthly fee and variable monthly fee in both USD and Baht currency as specified in the agreements. These prices are subject to escalation in accordance with the terms of the LTSAs.
- 29.1.8.2 On February 9, 2009, the Company and six subsidiaries ("Glow Group") jointly entered into Support Services Agreement and Engineering Services Agreement with International Power S.A. (formerly SUEZ-Tractebel S.A.), whereby International Power S.A. (formerly SUEZ-Tractebel S.A.) shall provide consulting services in respect of engineering, operational, financial and auditing system, investment, project finance, insurance, etc. The service fee shall be in Euro currency. The service agreements will be determined in the hourly rate depending on the type of services. The term of the agreements is 2 years from July 11, 2008, automatically renewed for successive one-year term unless termination is notified by either party. Nevertheless, the agreements shall be automatically terminated on the date that GDF SUEZ S.A., the ultimate shareholder, holds directly or indirectly less than 25 percent of the shares of Glow Group. Both of the above agreements superseded the agreements dated May 3, 2005.
- 29.1.8.3 Glow IPP Company Limited entered into a Long Term Parts and Repair Agreement ("LTPRA") dated April 23, 2010 with an overseas company to provide certain parts and/or reconditioning services in respect of the power plant at the price in Euro currency as set out in the agreement. The agreement shall expire within 15 years or earlier upon the conditions as stipulated in the agreement.
- 29.1.8.4 Glow SPP 1 Company Limited entered into a Long Term Parts and Repair Agreement ("LTPRA") dated June 23, 2010 with a local company to provide certain parts and/or reconditioning services in respect of the power plant at the price in Euro currency as set out in the agreement. The agreement shall expire within 12 years or earlier upon the conditions as stipulated in the agreement.

29.1.8.5 The Company entered into a Long Term Service Agreement ("LTSA") dated December 24, 2010 with a local company to provide certain parts and maintenance services for Phase 5 power plant at the price in Euro currency as set out in the agreement. The term of the agreement is 12 years or earlier upon the conditions as stipulated in the agreement.

29.1.8.6 On April 2, 2012, Glow SPP 11 Company Limited ("GSPP11") entered into a Long Term Parts and Service Agreement ("LTSA") with a local company to procure for parts and maintenance services of Gas Turbine Units and their associated equipment. The term of the LTSA is determined by the number of hours that such cover unit is operated (Factored-Fired Hour) and number of Major Inspection as specified in the agreement. The provision of services commenced in April 2012. The contract prices consist of a fixed Thai Baht monthly fee and variable monthly fee in both USD and Baht currency as specified in the agreement. These prices are subject to escalation in accordance with the terms of the LTSA.

On January 23, 2012, GSPP11 terminated the existing supply contract made with an overseas company dated December 14, 2004 to be consistent with the group policy and paid a termination fee of USD 0.9 million, which was included in administrative expenses in the consolidated statement of comprehensive income for the year ended December 31, 2012.

29.1.8.7 On May 10, 2012, Houay Ho Power Company Limited entered into a Long Term Service Agreement with EGAT for EGAT to provide annual test service of the power plant for the period of 7 years. The annual service fee payable is Baht 1.6 million, escalated 3 percent annually.

29.1.8.8 On October 15, 2012, Glow SPP 12 Company Limited entered into Service Agreements with a local company and an overseas company to provide certain parts and maintenance services in respect of the power plant at the price in USD currency as set out in the agreements. The term of the agreement approximately 10 years or earlier upon the conditions as stipulated in the agreements.

29.1.8.9 As at December 31, 2012, the Company and its subsidiaries had outstanding commitments in respect of software license and other services agreements totaling approximately Baht 158.5 million.

29.1.9 Purchase of spare parts

As at December 31, 2012, Glow SPP 1 Company Limited has outstanding commitments in respect of purchase parts under the LTPRA (see Note 29.1.8.4) in the amount totaling EUR 1.7 million.

29.1.10 Royalty agreement

In consideration for the grant and issuance to Houay Ho Power Company Limited of all rights, leases, permits and other benefits under the Build Operate and Transfer Agreement ("BOT"), Houay Ho Power Company Limited shall pay to the Government of Lao PDR for each quarter falling in the operations period, within 90 days of the end of such quarter a royalty in Thai Baht, USD and Kip at the rate of 3.15 percent during the first seven years of commercial operation and 7.2 percent thereafter, for all receipts under its power purchase agreements.

29.1.11 Facility agreements

The Company and its subsidiaries entered into working capital facility agreements with financial institutions. As at December 31, 2012, the amounts that have not been drawn down are as follows:

Agreement date	Amount (Million Baht)	Interest rate	Term
The Company			
June 27, 2012	1,000.0	BIBOR + a certain percentage per annum	1 year
Glow IPP Company Limited			
May 8, 2007	600.0	THBFIX / JPY LIBOR + a certain percentage per annum*	6 years
Glow SPP 1 Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited, Glow SPP 11 Company Limited, Glow SPP 12 Company Limited and the Company			
July 16, 2012	500.0	BIBOR + a certain percentage per annum	1 year

* For the loan denominated in Baht and Yen, respectively.

29.2 Letters of guarantee

As at December 31, 2012, there were outstanding letters of guarantee issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiaries as follows:

Company's name	Currency	Amount (Million)
The Company	Baht	528.9
Glow SPP 1 Company Limited	Baht	203.3
Glow SPP 2 Company Limited	Baht	245.0
Glow SPP 3 Company Limited	Baht	499.3
Glow IPP Company Limited	Baht	6.8
GHECO-One Company Limited *	Baht	352.3
The Company and five subsidiaries	Baht	2.0
Houay Ho Power Company Limited	USD	3.0
Glow SPP 11 Company Limited	Baht	190.9
Glow SPP 12 Company Limited	Baht	682.8
Glow SPP 13 Company Limited	Baht	18.6

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

29.3 Letters of credit

As at December 31, 2012, there were outstanding letters of credit issued by banks on behalf of the Company and Glow SPP 11 Company Limited in respect of purchases of spare parts totaling of CHF 0.2 million and USD 0.9 million, respectively.

30. EVENTS AFTER THE REPORTING PERIOD

- 30.1 On January 30 and 31, 2013, Houay Ho Power Company Limited paid the pre-agreed dividend and additional dividend to shareholders totaling USD 3.25 million and USD 0.2 million, respectively. These dividends are based on the excess cash available as stipulated in the Supplemental Shareholders Agreement.
- 30.2 On January 31, 2013, Houay Ho Power Company Limited made the repayment of Tranche B loan to International Power S.A. totaling USD 5.95 million under the Supplemental Agreement on an Engineering Procurement Construction Contract Restructuring Agreement.

31. RECLASSIFICATIONS

Reclassifications have been made in the statement of financial position as at December 31, 2011 to conform to the classifications used in the statement of financial position as at December 31, 2012 as follows:

- Trade accounts receivable, advances to related parties, interest receivable from related parties, prepaid expenses, advance payment and accrued compensation on construction postponement, which were previously separately presented, have been included in trade and other receivables category (see Note 7).
- Other receivables and interest receivables, which were previously included in other current assets - others category, have been included in trade and other receivables category (see Note 7).
- Trade accounts payable, other payables, advances from related parties, accounts payable - acquisition of fixed assets, accrued interest expense and accrued expenses, which were previously separately presented, have been included in trade and other payables category (see Note 13).

32. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been authorized for issue by Finance Executive Management of the Company on February 15, 2013.



Coal harbor



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