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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 this 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

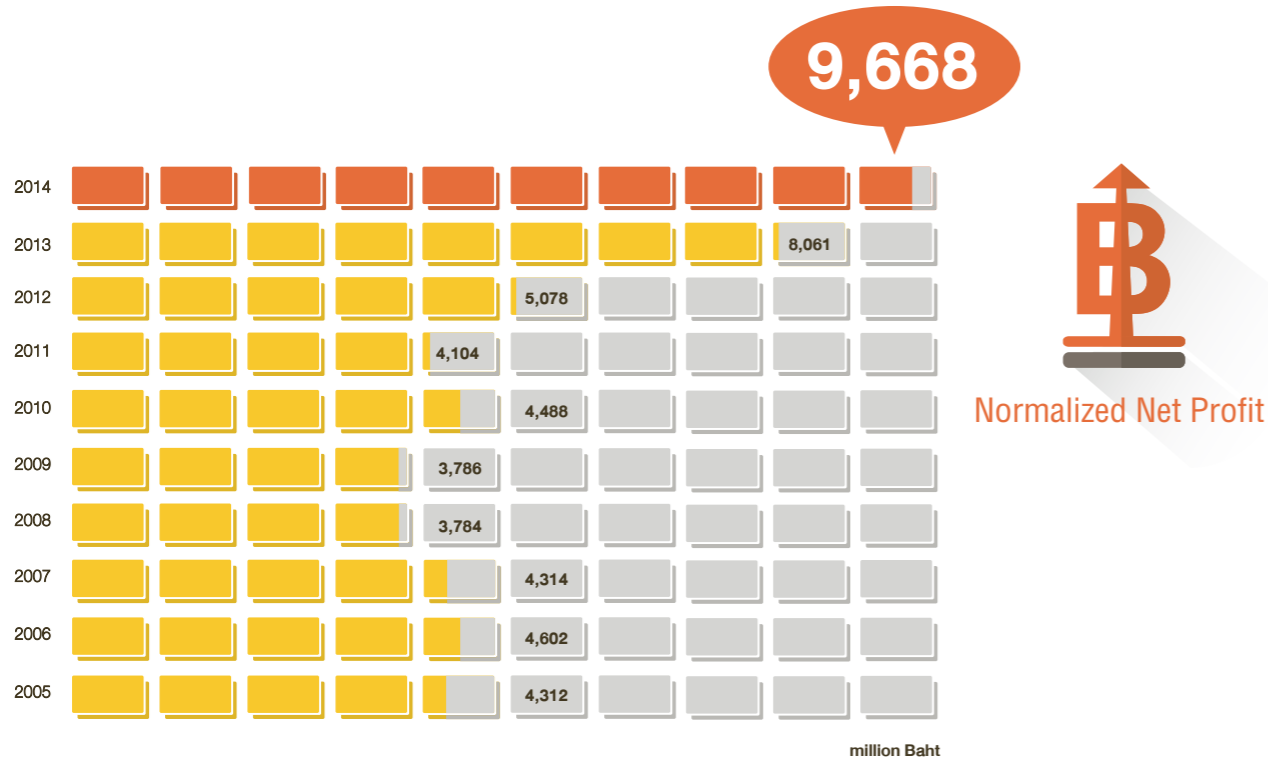
Profitable Growth

- 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

Maximizing BENEFITS to our SHAREHOLDERS



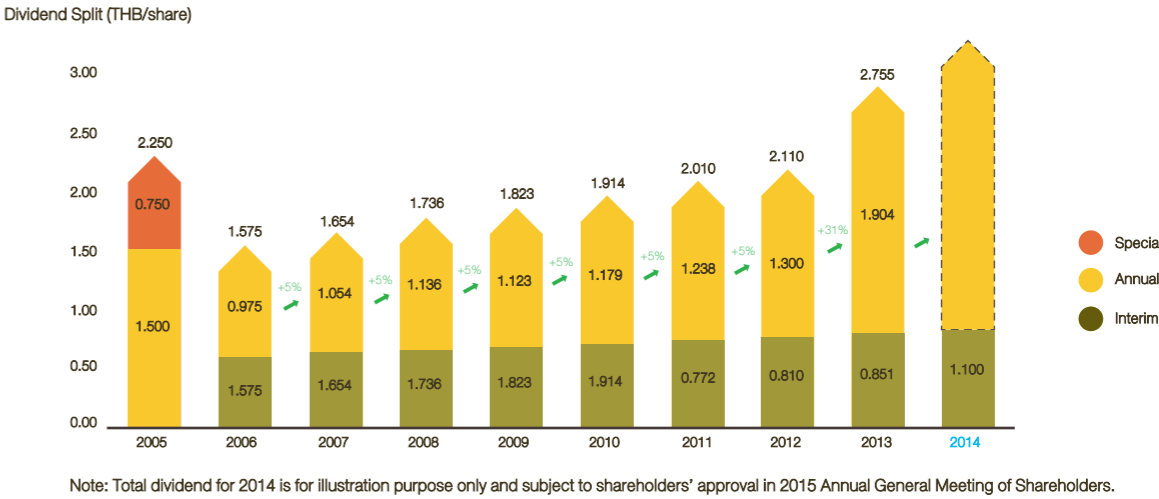
BEST REVENUE & PROFIT



ATTRACTIVE DIVIDEND



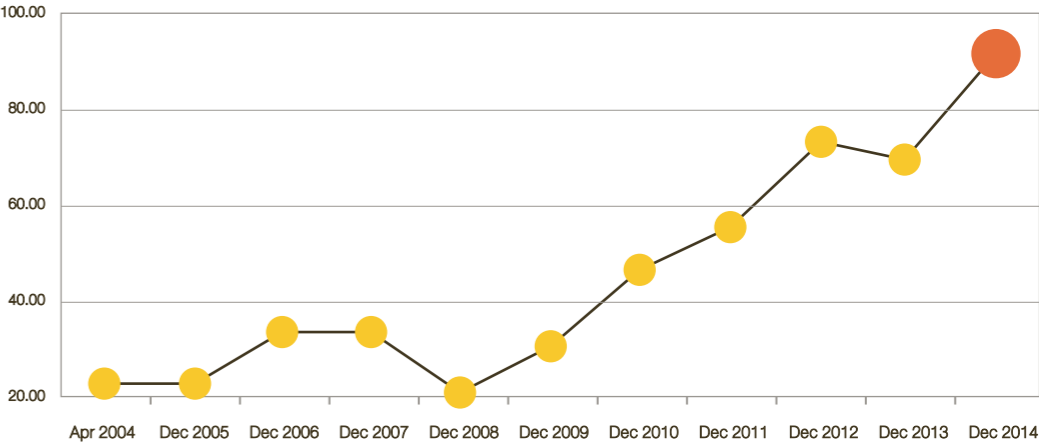
STEADILY INCREASING DIVIDEND



SHARE PRICE



4X
CONTINUOUS
GROWTH



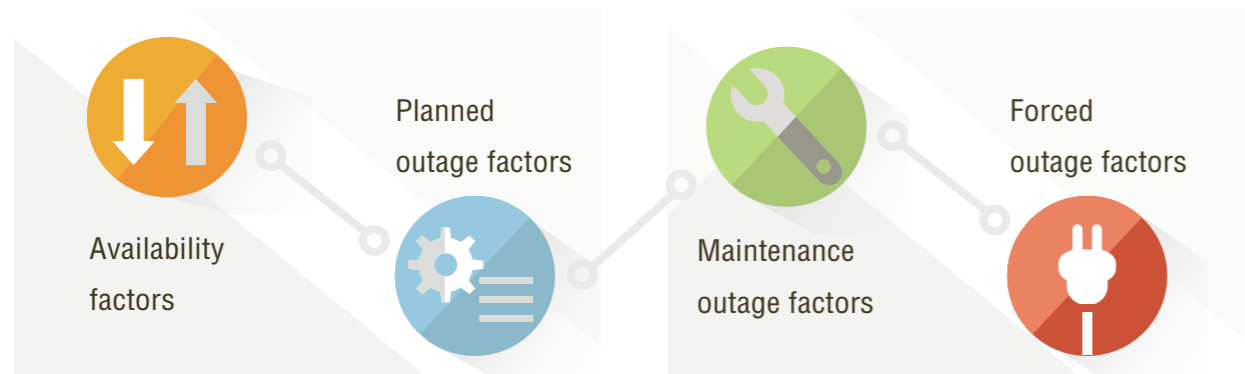
Maximizing **RELIABILITY** to our **CUSTOMERS**



EXCELLENT EFFICIENCY



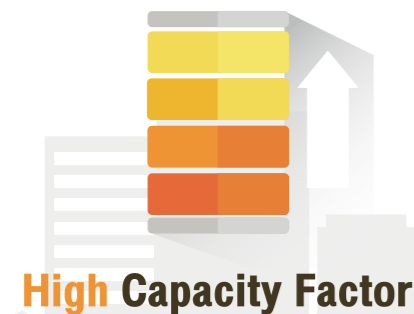
Measurements to gauge operational performance



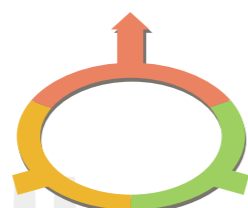
99.8-100 %



High Reliability



High Capacity Factor



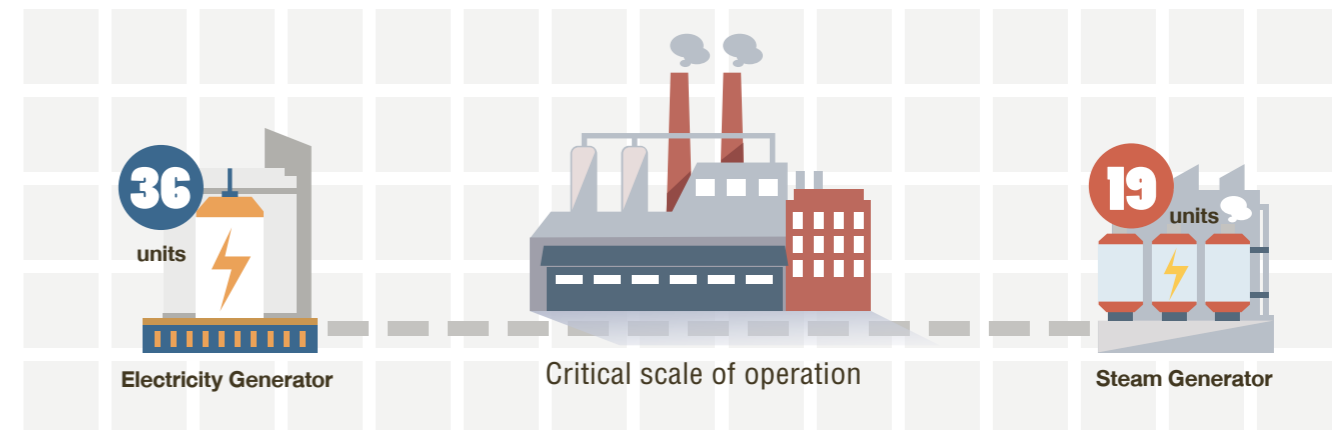
High Efficiency Rate



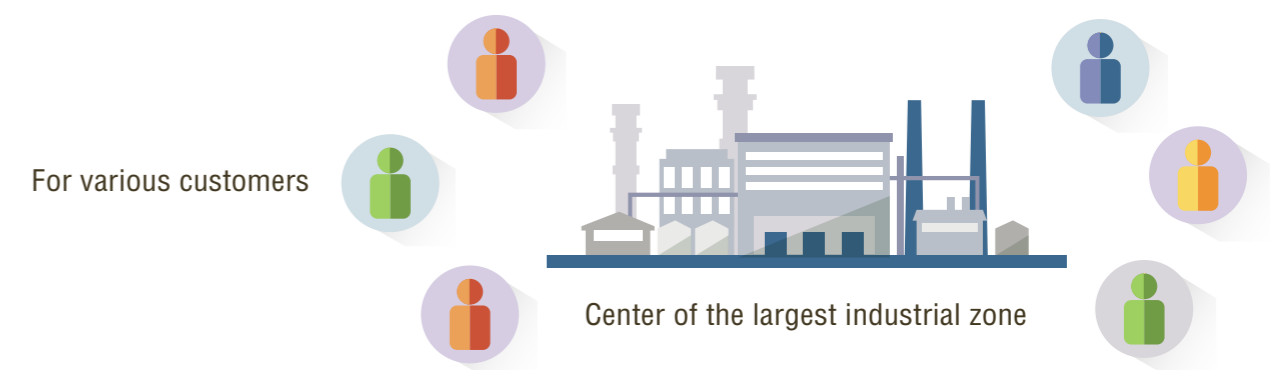
BUSINESS STRENGTH



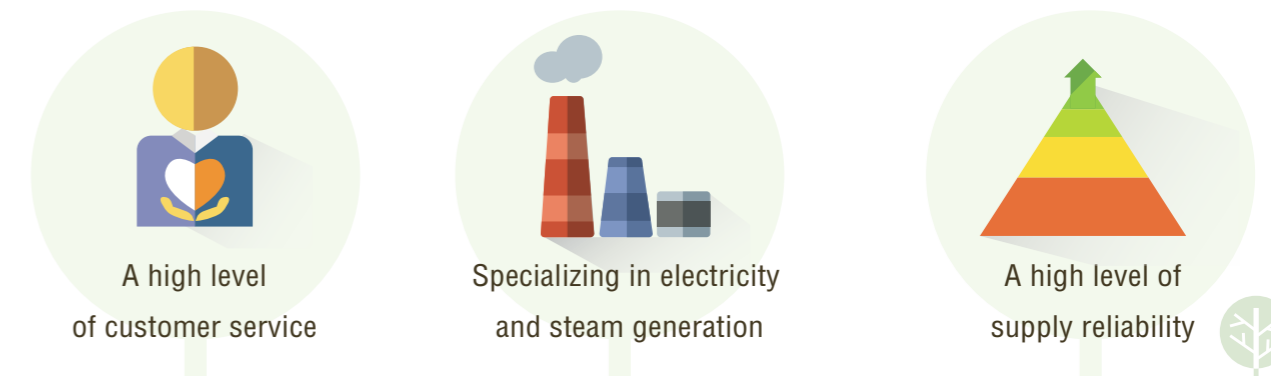
Maximum Potential



Strategic Location



Good Performance, Great Satisfaction



Maximizing THE QUALITY OF LIFE of our EMPLOYEES



STRINGENT HEALTH & SAFETY DISCIPLINES



Developing prevention techniques and implementing programs to improve performance



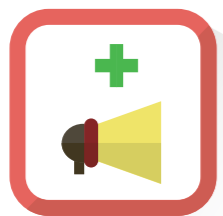
Involving employees to participate in good practices



Communicating effectively to relevant persons



Controlling risks from workplace hazards



Promoting a safety culture



Having a good preparation for and response to emergency situations

5-YEARS SAFETY CULTURE ROADMAP (2014-2018)

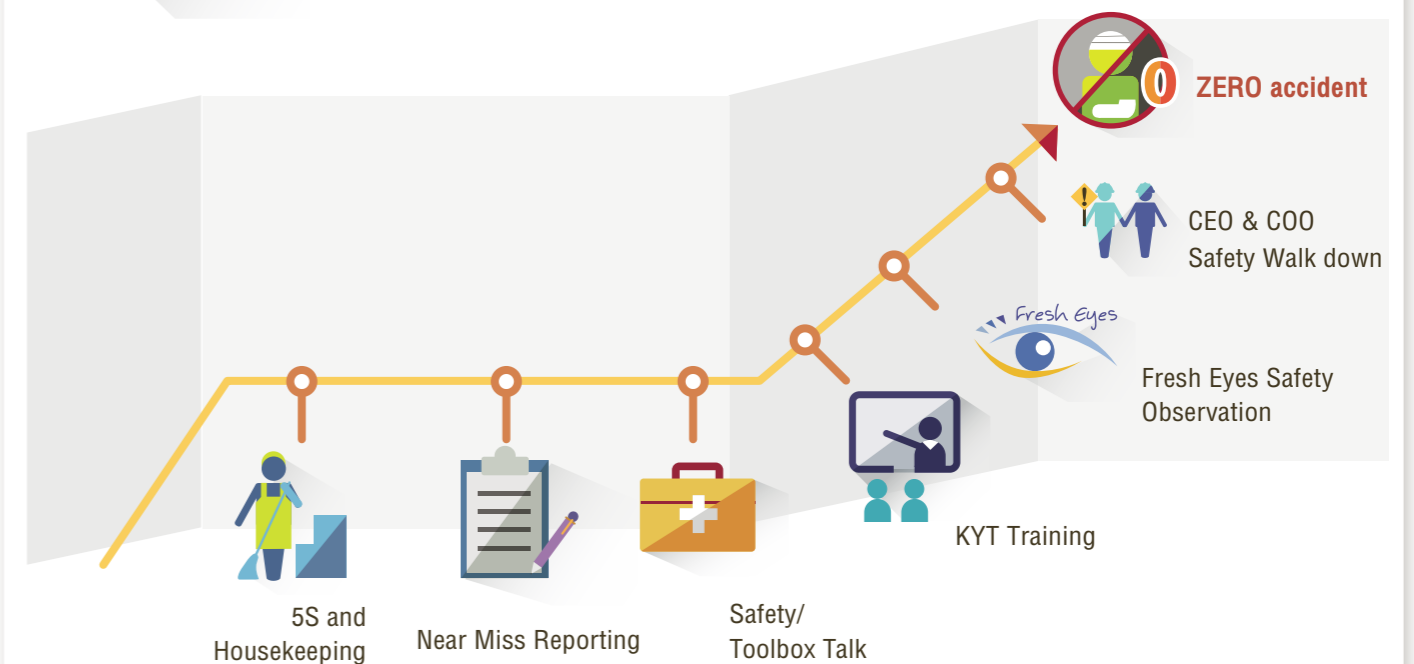


Strategic Action

- Focus on Safety Leadership
- Focus on Employee Involvement
 - Clear Roles & Responsibility
 - Improve Safety Practice Enhancement Program
 - KPI Individual Objective
 - Feedback Communication/Sharing
 - Recognition & Incentive Program
 - Diagnostic Glow Safety Culture
 - Plant Risk Assessment
 - Contractor Safety Management
 - Improve EH&S Procedures
 - On-Site Survey & JSA Quality



Safety Practices Enhancement Activities



Maximizing SUSTAINABILITY to our PARTNERS & SOCIETY



INTENSIVE CODE OF CONDUCT



Anti-corruption



Fair bidding



No insider advantage



Respecting the environment
(both natural and human)



A stringent gift
and hospitality policy



Respecting the privacy of data
relating to individual persons

STEP TOWARDS ECO-FACTORY



Eco Efficiency



Efficient use of
raw materials

1



Efficient use of energy

2



Efficient and safe
transportation and logistics

3



Green supply chain

4



Green landscape

5



Disposal of chemicals
and toxins

6



Water usage and
waste water disposal

7



Greenhouse gas emissions

8



Air pollution management

9



Waste management

10



Health and safety
of employees

11



Biodiversity

12



Outcome/Impact Evolution



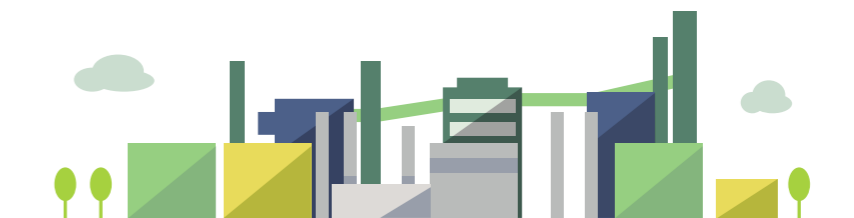
Income generation
for local community

13



Livelihood of local
community

14





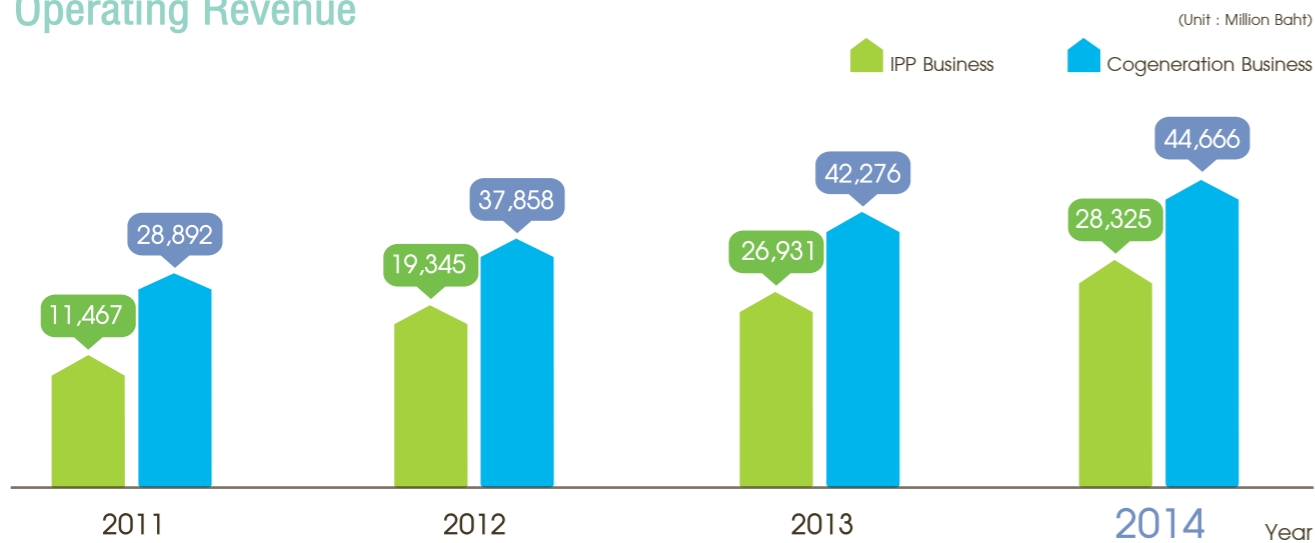
Financial Highlights

(Unit : Million Baht)

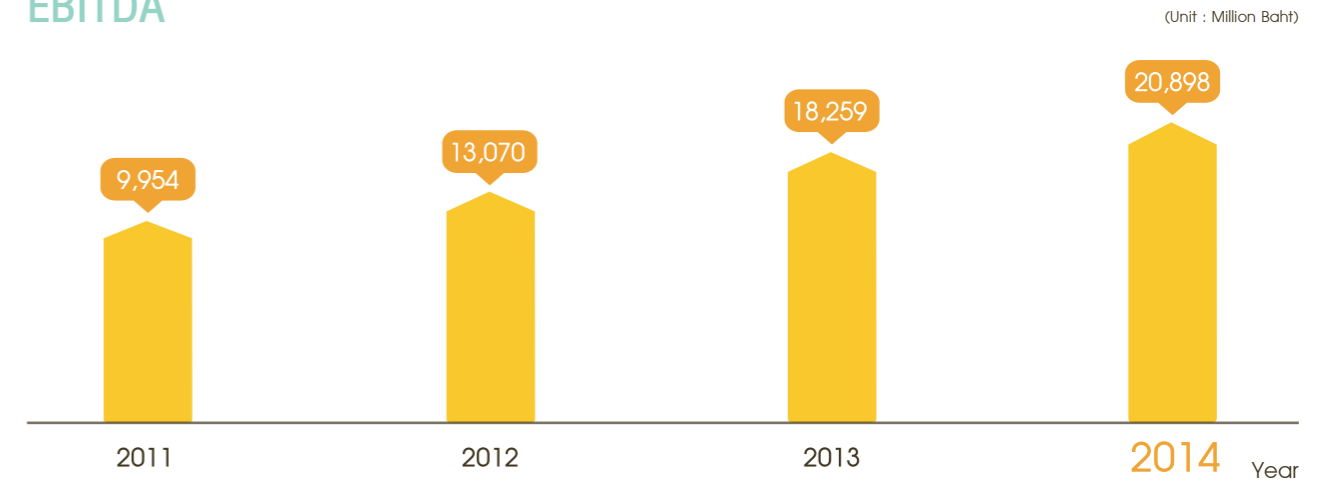
Financial Position (Consolidated)	2011	2012	2013	2014
Total Revenue	41,085	59,073	69,772	73,324 ⁽⁹⁾
Operating Revenue	40,359	57,204	69,207	72,991
- IPP Business	11,467	19,345	26,931	28,325
- Cogeneration Business	28,892	37,858	42,276	44,666
EBITDA⁽¹⁾	9,954	13,070	18,259	20,898
Net Profit	3,494	5,418	7,214	9,139
Normalized Net Profit (NNP)	4,104⁽²⁾	5,078⁽²⁾⁽⁴⁾	8,061⁽³⁾	9,668⁽³⁾
Total Assets	120,235	130,039	125,006	120,322
Total Liabilities	81,003	87,496	77,746	67,751
Shareholders' Equity	39,232	42,543	47,260	52,571
Dividend Per Share ⁽⁴⁾ (Baht)	1.951 ⁽⁵⁾	2.048 ⁽⁶⁾	2.152 ⁽⁷⁾	3.004 ⁽⁸⁾

Note: ⁽¹⁾ To reclassify some non cash item to be below EBITDA level
⁽²⁾ Definition of NNP from 2011 and 2012 was net profit excluded net gain or loss from foreign exchange
⁽³⁾ Definition of NNP from 2013 and 2014 was amended as net profit excluded net foreign exchange gain/loss and deferred tax income/expense.
⁽⁴⁾ Financial Position in 2012 have been restated for amended in NNP Definition in 2013.
⁽⁵⁾ 1.179 Baht/ share paid from 2010 results, 0.772 Baht/ share paid from 2011 results (interim)
⁽⁶⁾ 1.238 Baht/ share paid from 2011 results, 0.810 Baht/ share paid from 2012 results (interim)
⁽⁷⁾ 1.301 Baht/ share paid from 2012 results, 0.851 Baht/ share paid from 2013 results (interim)
⁽⁸⁾ 1.904 Baht/ share paid from 2013 results, 1.100 Baht/ share paid from 2014 results (interim)
⁽⁹⁾ Including the adjustment of financial lease accounting of GIPP

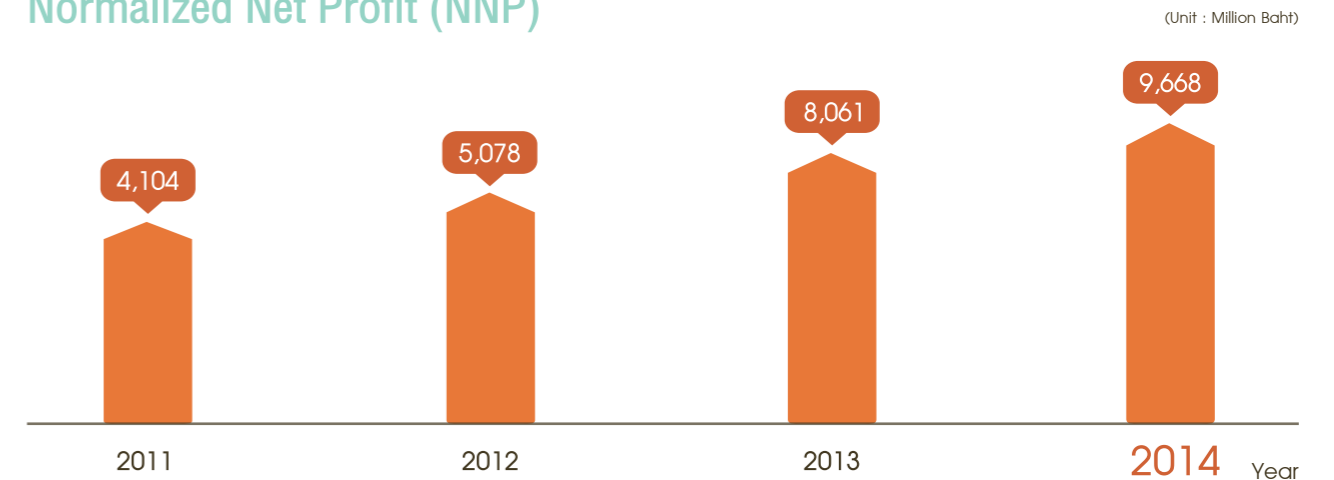
Operating Revenue



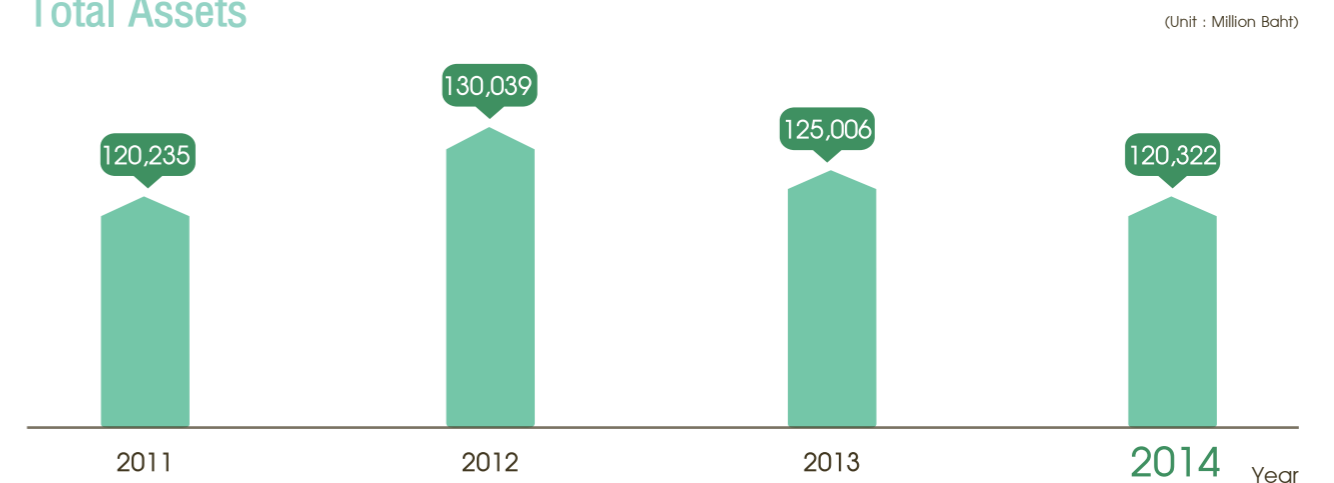
EBITDA



Normalized Net Profit (NNP)



Total Assets





Message from the Chairman

“

Our commitment to operational excellence and value creation through disciplined investments, is rewarded with successful financial results.

”



This year, Glow Group welcomed Brendan Wauters as its new Chief Executive Officer, under whose leadership the Group will continue its mission to create value for its shareholders and customers in a sustainable manner and to perform the business by developing and implementing environmentally and socially responsible projects.

For the second year in a row, Glow Group's financial results reached a record high; in 2014 EBITDA and Normalized Net Profit increased by 14.5% and 20.0% year-on-year respectively. In our Cogen business line, volume has grown 8% for power and 4% for steam. In our IPP business line, the outstanding availability of our coal-fired GHECO-One plant, and the higher dispatch of our HHPC hydro plant in Laos have been key drivers of increased earnings. Our commitment to operational excellence and value creation through disciplined investments, is rewarded with successful financial results.

In conjunction with this annual report, we are also publishing our second Sustainable Development Report, which details our performance across the six areas that form the basis of our Sustainability Program: Availability and Reliability, Transmission & Distribution; Environmental Compliance; Water Risk Management; Ethics and Compliance; Emissions Control (NO_x, SO₂, TSP) and Occupational Health and Safety. The report is available online at www.glow.co.th.

Our efforts and achievements have been recognized through various national and international awards. Glow Group received the CSR Recognition 2014 Award from the Stock Exchange of Thailand because of its commitment to continuously operating with social responsibility and be a good role model of sustainable business. The Edison Electric Institute's awarded Glow Group with the Platinum Asian Utility Award for the category Small-Capitalization, which is a recognition of superior and sustained financial performance.

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 continued support to our business. I would also like to express my gratitude to all executives and employees of Glow Group and congratulate them for their achievements of the past year.



Mr. Jan Flachet
Chairman of the Board



Message from the CEO

“

The dedication and professionalism of our Glow team have been the basic for our performance in 2014 and are a strong foundation for more successes in the year to come.

”



2014 has been an excellent year for Glow Energy.

It is indeed fair to say that this is the first year that the contribution of the expansion program, which Glow Energy has successfully executed in the period 2008 to 2012 (and which included the construction of the "Phase 5" and "CFB 3" projects in our Cogeneration business line, and of the GHECO-One plant in our IPP business line) is fully reflected in our results.

GHECO-One, in particular, has shown a very significant improvement in performance compared to 2013. The availability of the plant has been outstanding, and its load factor has been very high: GHECO-One has indeed supplied more than 5 TWh of competitively-priced electricity to the grid.

Other drivers for our 2014 performance include the higher dispatch of our HHPC hydro plant in Laos, and volume growth (8% year-on-year for power and 4% for steam) and a generally robust margin environment for our sales to industrial customers in our Cogeneration business line.

As I had previously been a member of the Board of Directors (in the period 2004 to 2011) I already knew when I joined the Company in October that Glow has always been committed to operational excellence and to value creation through disciplined investments.

I believe our financial results for 2014, showing a Normalized Net Profit at Baht 9.7 billion (up 20% year-on-year) illustrate the success of that strategy.

Looking ahead to 2015, we will therefore very much continue our two-pronged focus on operational excellence and profitable growth, in Thailand but also in neighboring markets (it is worth noting, for instance, that in 2014 we have submitted for the first time a bid for an IPP project in Myanmar).

As always the health and safety of our employees will remain our first priority, including through the further implementation of our Safety Roadmap. A strong focus on corporate governance, ethics and compliance (including will all applicable environmental regulations) will obviously also remain very much integral to what we do.

Combined this should enable us to continue to fulfill our mission, which is to create value for our stakeholders in a sustainable manner through the supply of reliable energy solutions.

On behalf of the Executive Management Committee I would like to sincerely thank all our employees for their dedication and professionalism. Their team effort has been the basis for our performance in 2014 and is, I believe, a strong foundation for more successes in the years to come.



Mr. Brendan Wauters
Chief Executive Officer



Board of Directors

Mr. Jan Franciscus Maria Flachet

Chairman of the Board of Directors



Mr. Brendan G.H. Wauters

Director, Vice Chairman of the Board of Directors and Chief Executive Officer



Mr. Kovit Poshyananda

Independent Director and Chairman of Audit Committee



Mr. Vitthaya Vejajiva

Independent Director and
Audit Committee



Mrs. Supapun Ruttanaporn

Independent Director and
Audit Committee



Prof. Dr. Borwornsak Uwanno

Independent Director

Mr. Guy Richelle
Director



Mr. Anut Chatikavanij
Director



Mr. Esa Heiskanen
Director



Mr. Marc J.Z.M.G. Verstraete
Director



Mr. Pierre Jean Bernard Guiollot
Director



Mrs. Csilla Kohalmi-Monfils
Director



Management Team

1. Mr. Brendan G.H. Wauters

Chief Executive Officer

2. Mr. Heikki Pudas

Chief Operating Officer and
Executive Vice President

3. Mrs. Sriprapha Sumruatruamphol

Chief Commercial Officer and
Executive Vice President

4. Mr. Pajongwit Pongsivapai

Executive Vice President –
Business Development

5. Mr. Suthiwong Kongsiri

Chief Financial Officer and
Executive Vice President

6. Mr. Kanit Thangpetchr

Senior Vice President –
Rayong Facilities Management

7. Mr. Louis Stephen Holub

Plant Manager – GHECO-One

8. Mr. Wisit Srinuntawong

Senior Vice President –
Engineering and Environment

9. Mr. Michael W. Reiff

Chief Financial Controller and
Senior Vice President



10. Mrs. Mantana Kunakorn

Senior Vice President –
Human Resources and Administration

11. Mr. Narongchai Visutrachai

Senior Vice President –
Government & Public Affairs

12. Mr. Suratchai Bangluang

Plant Manager-
GIPP and Cogenerations Pluak Daeng

13. Dr. Somgiat Dekrajangpetch

Senior Vice President –
Asset Optimization

14. Mr. Gert Meersman

Managing Director and
Country Manager (Laos)

15. Mr. Akarin Prathuangsit

Senior Vice President –
Cogeneration Marketing
and Fuel Management

16. Mrs. Chamaiporn Soonthorntasanapong

Vice President – Legal and Insurance

17. Mr. Anutarachai Nathalang

Vice President – EH&S and
Operations Quality Management



18. Ms. Sirichan Chotchaisathit

Vice President –
Industrial Customer Sales

19. Mr. Prateep Puthamrugsa

Vice President –
Supply Chain Management

20. Mr. Somchai Klinsuwanmalee

Vice President – CSR and Public Affairs

21. Mr. Apichart Jamjuntr

Plant Manager –
Gas Fired Units Complex

22. Mr. Renaud Pilleul

Vice President –
Industrial Customer Relations

23. Mr. Sutthi Chuesook

Vice President – Engineering

24. Ms. Suttasinee Pengsupaya

Vice President – Accounting

25. Mr. Chaiwut Rattanapornsinchai

Vice President – Internal Audit



26. Mr. Eralp Gullep

Vice President – Business Quality

27. Mr. Rujirote Kasirerk

Plant Manager –
Coal Fired Units Complex

28. Mr. Apidech Siriphornoppakhun

Plant Manager –
Glow SPP 1/Glow Demin Water

29. Mr. Pisut Boonvongsobhon

Plant Manager –
Glow Energy Site (Phase1&2)

30. Mr. Sichanh Gnabanhthith

Plant Manager – HHPC

31. Mrs. Unchana Kittipiyakul

Vice President – Budgeting and
Business Controlling

32. Mr. Natthapatt Tanboon-ek

Vice President – Finance and
Investor Relations

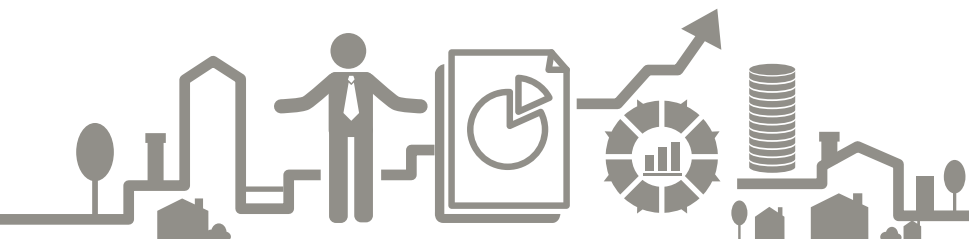
33. Mr. Aungsuthon Puboonterm

Vice President – System Optimization





Executive Summary of Sustainable Development Report 2013–2014



Sustainability Reporting

Since we launched our first Sustainable Development Report in 2013, we have tried to monitor and improve our sustainability performance on an ongoing basis. As the Global Reporting Initiative (GRI), a leading organization in the sustainability field, promotes the use of sustainability reporting as a way for organizations to become more sustainable and to contribute to sustainable development, Glow decided to report in accordance with GRI G4 guidelines at the Core* level in its 2nd SD Report.

Sustainability reporting is a vital tool to monitor and communicate our economic, environmental, social and governance performance on an ongoing basis. By having this report, data can be provided regularly to senior decision-makers to shape the organization's strategy and policies and to improve performance.

We include in our report boundary all entities, both in Thailand and in Laos, and have structured our report around the most significant material issues for our business:

- Availability and Reliability
- Environmental Compliance
- Drought Risk Management
- Ethics and Compliance
- Emissions Control (NO_x, SO₂, TSP)
- Occupational Health and Safety

Going Green with eReports

As part of its green initiatives, Glow also chooses to provide sustainability reporting in a web-based format which will increase our communication channel with stakeholders and significantly reduce paper usage, printing and processing costs and environmental impact. This section is just a summary of the 2nd SD Report. To view the full version, please go to www.glow.co.th

Notes: * There are two options for standard disclosures, which focus only on material Aspects, i.e. Core and Comprehensive. Fore Core option, the organization should disclose at least one Indicator for each identified material Aspect. For Comprehensive option, the organization should disclose all Indicators related to each identified material Aspect.

What Sustainability Means to Us

Sustainability is our approach to managing current and future economic, environmental and social opportunities and risks in order to achieve profitable growth and to provide sustainable and reliable energy solutions to our customers.

We focus on

- Operational excellence and profitable growth
- Providing reliable energy solutions
- Occupational health and safety
- Having knowledgeable employees who are part of a network of expertise
- Strong corporate governance, ethics and compliance
- Environmental sustainability
- Improving the quality of life for communities in areas where we do business

Approach to Managing Sustainability

(1) Governance

Glow acknowledges that our business operation can impact society and the environment. We recognize the importance of our stakeholders and their roles in our sustainable development.

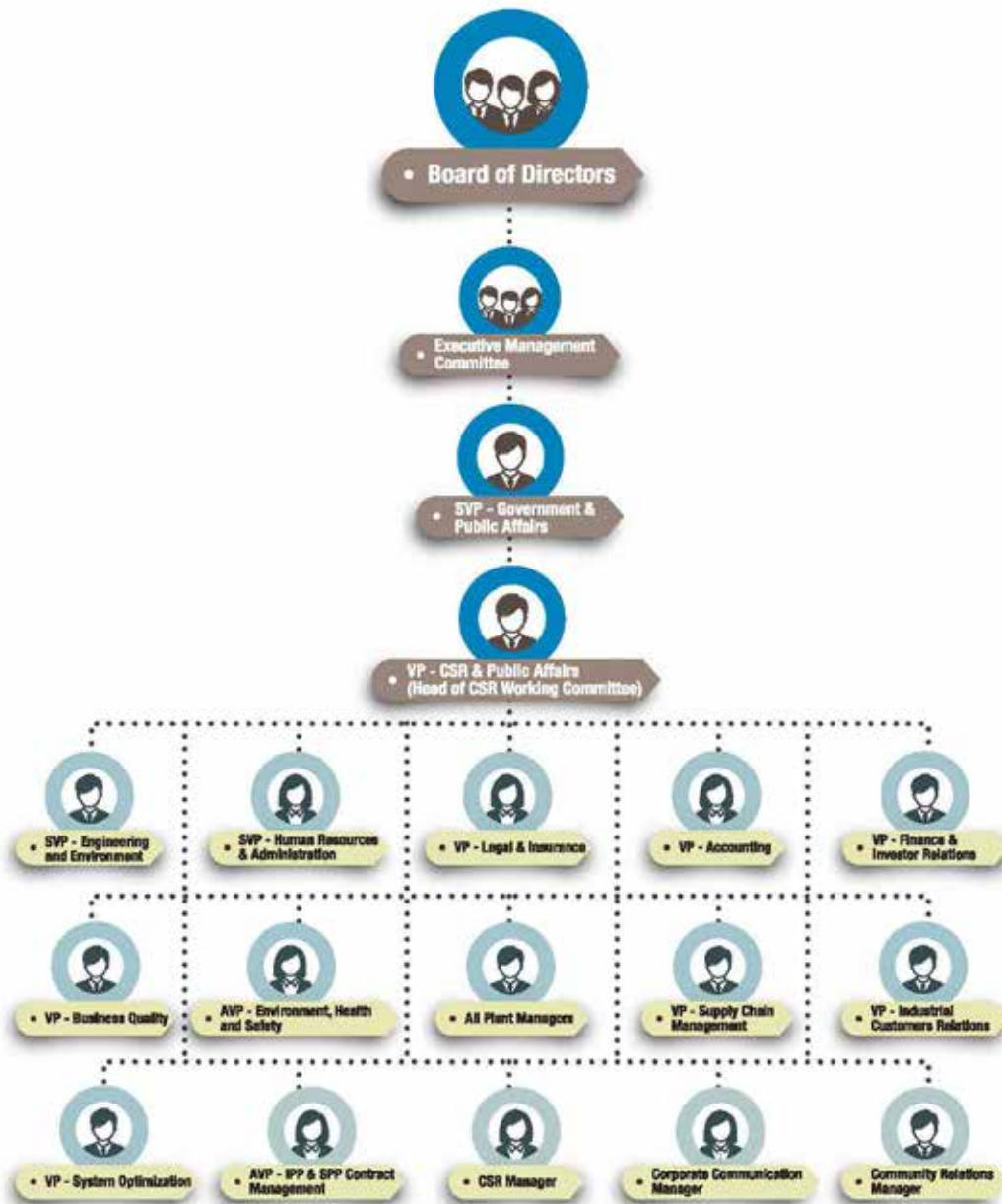
The Board of Directors and Executive Management Committee (EMC) are Glow's highest governing bodies. They are responsible for the strategic direction of the organization and the effective monitoring of the performance. The EMC meets monthly to discuss performance and to follow up mitigation plan of Glow's Enterprise Risk Management and future plans while the Board of Directors meets quarterly, as well as on other occasions, to approve the quarterly financial statements and to provide guidance on strategic matters, including monitoring and assessment of Corporate Social Responsibility (CSR) activities.

The EMC is comprised of four males and two females while the Board of Directors is comprised of ten males and two females from five different countries, being Thailand, Belgium, France, Finland and Hungary.

In 2009, we established a CSR Working Committee to oversee and report about CSR in-process to the EMC. As sustainability has become more important to all business operators, Glow has adjusted its strategy to increase focus on sustainable development. In recent years, Glow has received several sustainability-related awards, certificates and standards recognizing our ongoing improvements.

The CSR Working Committee, headed by the VP - CSR & Public Affairs, is comprised of representatives from different functions within the company. Those representatives are expected to speak on behalf of all stakeholders based on the inputs they receive from stakeholder dialogues.

GOVERNANCE CSR Structure



The CSR Working Committee reports and receives support from SVP - Government & Public Affairs who reports directly to the Executive Vice President - Business Development on sustainability-related issues.

We are aiming to further improve our CSR strategy so that members of the EMC will be able to work more closely and efficiently with the CSR Working Committee, especially with respect to the strategic planning of activities that support the sustainable development of the company. We expect that the improved strategy will be implemented by the end of 2015.

To view Glow's Vision, Mission, Core Values and other sustainability-related policies, including the latest Sustainable Development policy, please visit our website: <http://www.glow.co.th/index.php?op=policies-index>

Case Study:

Mr. Somchai Klinsuwanmalee, VP - CSR & Public Affairs
and head of the CSR Working Committee

"I have been with Glow for 20 years. I currently work as VP - CSR & Public Affairs and as the head of the CSR Working Committee I have seen many changes in the group which has become more sustainable. We focus more on CSR-in-process than on CSR activities that are indirectly related to our production process (CSR-after-process) as it directly affects our stakeholders. Once our focus shifted, our method of working changed too. We now work more collaboratively and proactively to address stakeholders' concerns. Our sustainability journey continues and I am excited to be working with the CSR Working Committee to improve our sustainability."



(2) Compliance

Glow's activities and operations are carried out in full compliance with all applicable laws and relevant rules and regulations of the countries in which we operate. They are also in line with the Ethics Charter of GDF SUEZ, our parent company.

GDF SUEZ regards compliance with anti-bribery laws as crucially important and everyone who works for GDF SUEZ is expected to apply the highest standards of integrity to all their activities and to comply fully with the GDF SUEZ ethical principles, policies, procedures and processes.

Glow established its first **Code of Conduct** in 2005 and we continue to regularly update and revise this code.

To reflect our commitment to anti-corruption initiatives, we have recently revised our **Corporate Governance Policy** by highlighting an anti-bribery related clause in the Code of Conduct and by including an **Anti-Bribery Policy**. In addition, we have established a **Gifts and Hospitality Policy** to govern our employees' practices in this specific area.

The Code of Conduct (and related policies) sets out ethical principles that guide the work we undertake and our interactions with stakeholders, including government agencies, customers and suppliers, and communities. The principles cover accountability, transparency, integrity, ethical behavior, respect for stakeholder interest, respect for the rule of law and human rights.

Glow's Ethics Officer ensures implementation of ethical principles in Glow's development strategies and activities; answers employees' questions and gives advice on ethics and compliance; runs awareness-raising, training and communication initiatives and identifies the entity's ethical risks.

To fight against corruption and fraud in all forms, Glow has an Anti-Corruption Section in every Operation & Maintenance Agreement to ensure that our suppliers comply with Glow's business practices.

Furthermore, Glow has recently submitted a Declaration of Intent against Corruption to the Private Sector Collective Action Coalition against Corruption. To view the Code of Conduct and all related policies mentioned above, please visit our website at <http://www.glow.co.th/index.php?op=policies-index>.

What Matters

(1) Value Chain

Our vision is to optimize profitability through operational excellence and value-creative 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 balance short-term and long-term objectives to create a well-defined set of priorities and action plans.

To provide sustainable and reliable energy solutions, we use diversified energy sources, including hydropower, natural gas and high quality bituminous coal with a sulfur content of less than 1%. Transportation, coal handling and ash management systems are efficient and in line with our Environmental Management Systems (EMS). We use a closed coal conveyor system and dust suppression devices to prevent dust dispersion.

We use state-of-the-art and environmentally-friendly technology, such as Supercritical Pulverized Coal Boiler Technology, a high-efficiency boiler system that consumes less fuel than conventional boilers and which results in lower emissions.



Glow provides electricity to the Electricity Generating Authority of Thailand (EGAT) as well as electricity, steam, clarified and demineralized water to industrial customers in Map Ta Phut Industrial Estate (MIE) and Siam Eastern Industrial Park (SEIP). To ensure a continuous utility supply, many of our cogeneration facilities are interconnected to each other by high voltage underground transmission lines and this is further enhanced by a back-up supply from EGAT and the Provincial Electricity Authority (PEA) for power and package boilers for steam. We are a highly-reliable energy source for our customers due to dedicated (and, in the case of our facilities in Map Ta Phut, underground) transmission lines and a steam piping network covering the entire service area. Those facilities and network will ensure reliability of power and steam supply.

- ● Knowing our value chain helps us to improve our sustainability by increasing opportunities to reduce environmental impact and increasing resource efficiency across the entire value chain. ● ●

Knowing our value chain helps us to improve our sustainability by increasing opportunities to reduce environmental impact and increasing resource efficiency across the entire value chain. By working closely with value chain partners and other key stakeholders we can discover optimal solutions and drive impactful action.

(2) Stakeholder Engagement

Glow always has dialogues with its stakeholders for mutual understanding. Our identified stakeholders can be divided into two groups:

- 1) **Primary stakeholders** are individuals or groups who have an interest in how the company performs and who directly affect or who are directly affected by the success or the failure of the company, including shareholders, customers, employees, financial institutions, suppliers and contractors.
- 2) **Secondary stakeholders** are individuals or groups who can influence, both positively and negatively, and indirectly affect or who are indirectly affected by the actions of the company. Our secondary stakeholders are the community and society (including neighboring plants), government authorities, regulators, academics, NGOs and the media.



Based on our stakeholder analysis through social dialogue we have identified three major groups of stakeholders that we need to focus on, namely employees, the community and shareholders. Realizing the importance of stakeholder expectations, stakeholder dialogue has become a significant tool in our business management and is leading to value creation.

We have in place two key committees, i.e. the Internal Activity Committee and the Welfare Committee, to take comments and suggestions from employees, especially regarding welfare and employee relations.

Our Community Relations (CR) Team plays an important role in relationship building with the community. Our CR Team meets community members and leaders to strengthen relationships and to gather regular feedback. Strong relations between the company and the community have helped us to gain trust and understanding from the community and have enabled us to be able to work together through challenges to achieve positive outcomes for the community.

Glow communicates with stakeholders through various channels, including our Annual Report, Sustainability Report, website, by email and over the telephone. Our CSR Working Committee has dialogues with all stakeholders at regular intervals to identify and respond to their needs and expectations. These regular dialogues allow us to better meet the needs and expectations of our stakeholders.

Addressing stakeholders' concerns, our priority!

Glow faces challenges during the coal off-loading at coal stockyards of GHECO-One and Glow SPP 3 power plants. While transferring coal from the conveyer belt to the pit, coal dust can blow into neighboring plants. Glow has also received complaints about noise.

In response to those concerns, we took necessary actions following our EHS Communication, Participation and Consultation Procedure to remediate the problem. Intervention measures included:

Y2013

- Extended the handler of the telescopic chute to reach the ground with flexibility, using a laser sensor system to minimize the free fall distance of the coal.
- Constructed additional wind-blocking walls with a height of 15 m to reduce airborne dust caused by coal dust.
- Deployed staff and equipment for dust removal and cleaning when there was a dust spread

Y2014

- Installed a fine mesh screen on the back of wind shields
- Installed a water spray system on top of the wind shields

Y2015

- To spray de-dusting chemicals in the hopper at our coal harbor
- To install steam vent silencers in order to solve the noise problem (to be completed by Q2/2016)

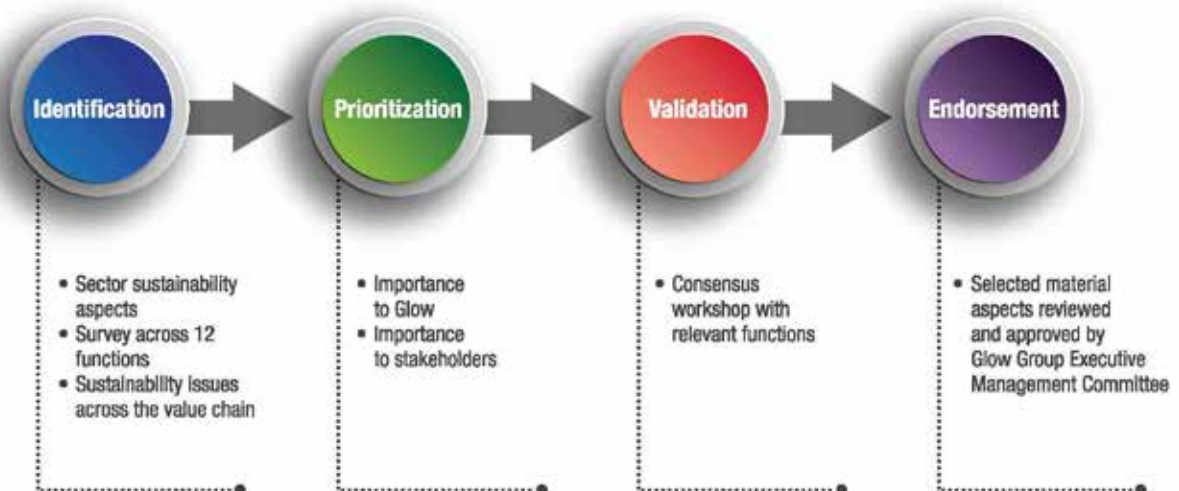
The measures we have taken resulted in a reduction in complaints and the prevention of a re-occurrence. They have also helped to maintain the relationship between us and the community.



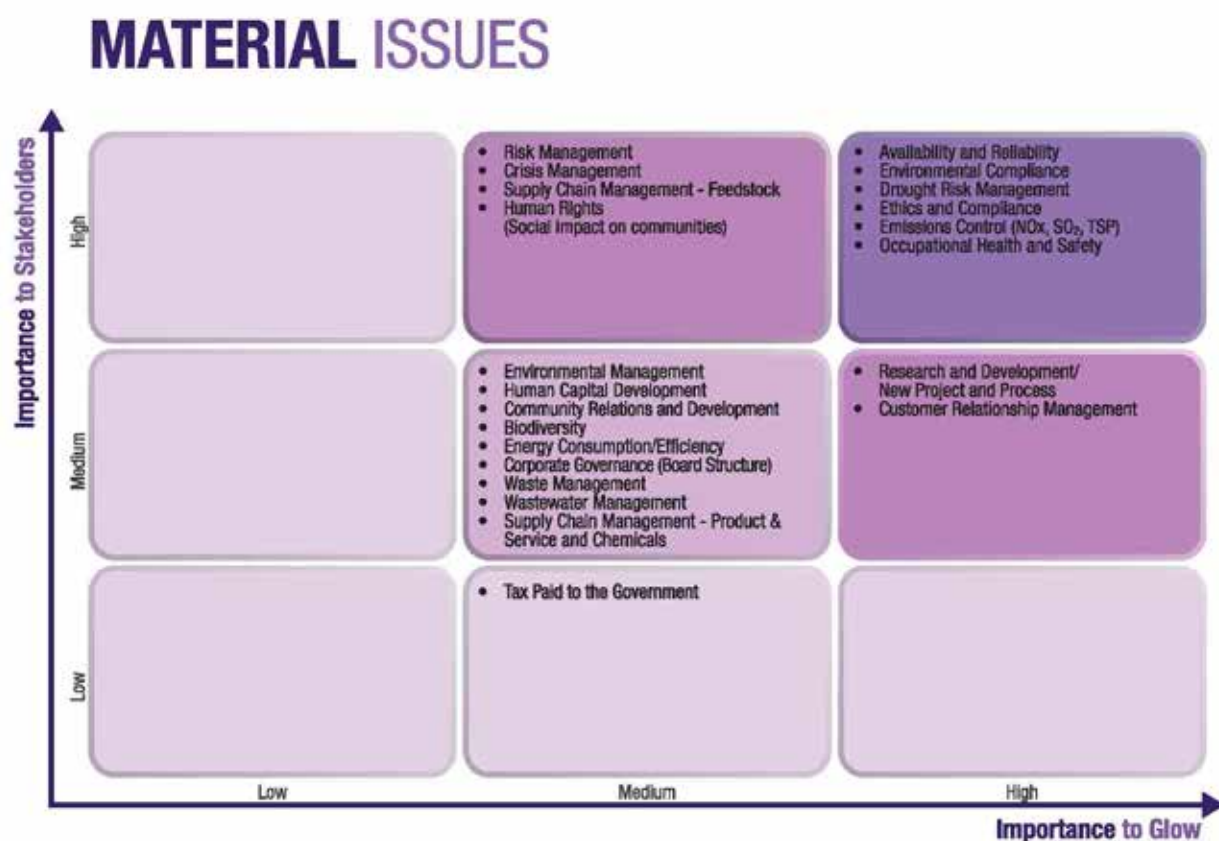
(3) Material Issues

We have conducted a materiality assessment (over two days) with representatives from all departments to define what matters most to Glow.

MATERIAL APPROACH



We have identified 22 material aspects and divided those into groups based on importance as seen in the Materiality Matrix below.



The materiality Matrix highlights the six highest priority aspects for Glow its stakeholders as follows :

- 1) Availability and Reliability
- 2) Environmental Compliance
- 3) Drought Risk Management
- 4) Ethics and Compliance
- 5) Emissions Control (NOx, SO₂, TSP)
- 6) Occupational Health and Safety

As the largest producer and supplier of electricity for industrial customers in Thailand, the first six material aspects are considered important factors for Glow to obtain a “social license to operate” from our stakeholders. The remaining aspects are also challenges for Glow to meet different levels of stakeholders’ expectations in three areas: economic, environmental and social.

ECONOMIC ENVIRONMENTAL SOCIAL



Economic

- Research and Development/ New Projects and Process
- Risk Management
- Crisis Management
- Supply Chain Management - Feedstock
- Customer Relationship Management
- Energy Consumption/Efficiency
- Corporate Governance (Board Structure)
- Supply Chain Management - Product & Service and Chemicals
- Tax Paid to the Government

Environmental

- Environmental Management
- Biodiversity
- Waste Management
- Wastewater Management



Social

- Human Capital Development
- Human Rights (Social impact on communities)
- Community Relations and Development

We recognize the need to engage regularly with our stakeholders so that we understand, prioritize and manage our sustainability impacts as an organization. This report is a key mechanism through which we communicate how we are managing our material issues and how we are responding to issues raised by stakeholders during the past year. As part of our commitment to good business we will continue to engage with our key stakeholders and improve our processes.

Research and Development/New Projects and Processes

Glow strives to develop operational excellence while integrating innovation in all new projects. We study how to improve overall reliability and efficiency while reducing operational costs and risks.

Glow faces a dual challenge of managing an aging asset infrastructure while dealing with the requirements for new demand and the reliability of energy sources. To be able to supply competitively-priced and reliable products for our customers we make investments in new technologies, clean energy services and in the improvement of capacity and distribution networks.

Online monitoring systems

In 2014, the Engineering Team developed three system improvements focusing on creating an easier online system.

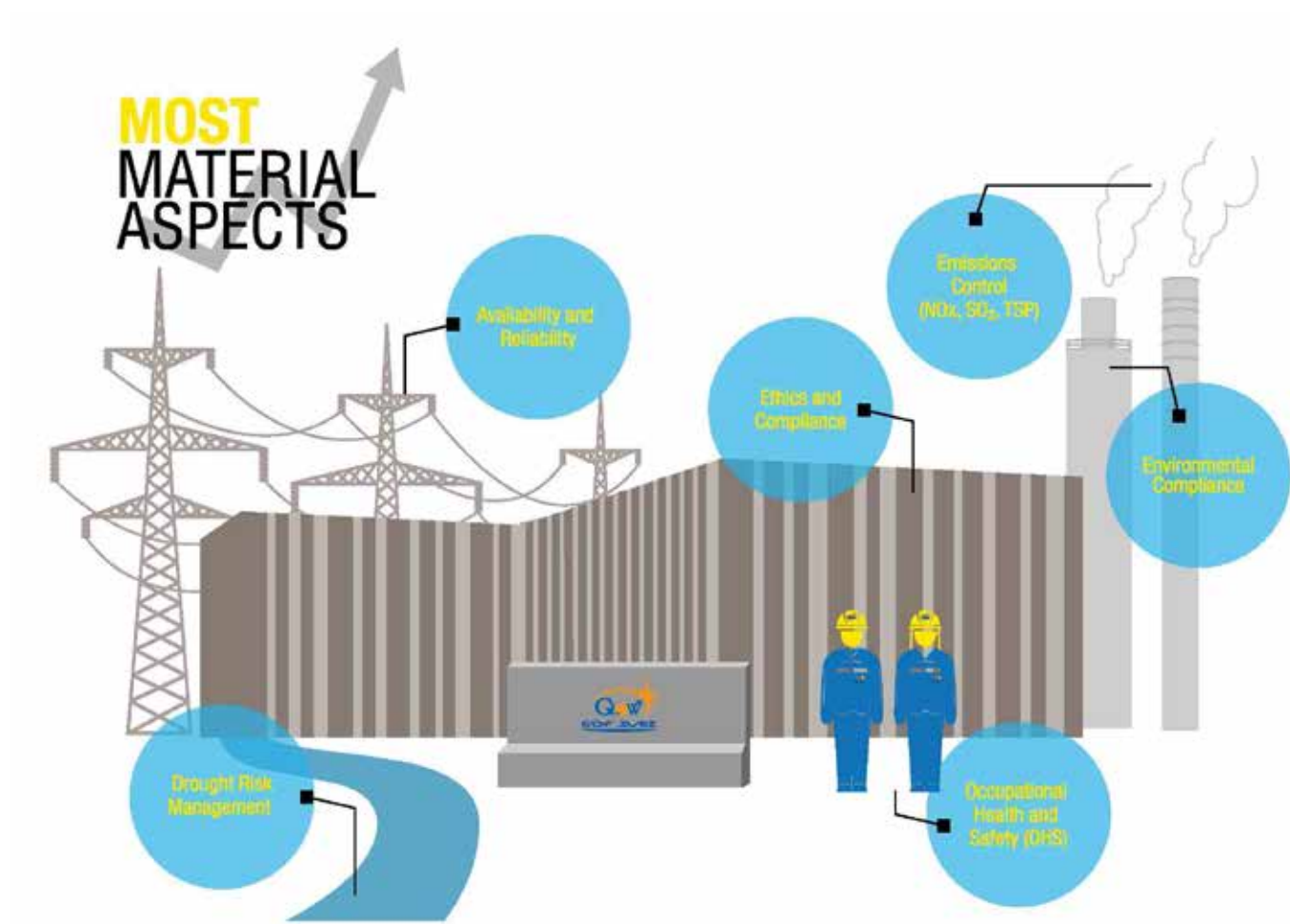
1. **Online vibration monitoring system.** The system allows our team to see any abnormal vibration of rotating machine immediately and to react faster. This helps reduce the operational costs of a machinery breakdown or outage period.

2. **Dissolved gas analysis system.** An online monitoring system of dissolved gas in the oil of major transformers of Glow's power plants was installed to detect any abnormality inside the transformer that may not be visible. This helps reduce the operational risk of severe damage and improve the reliability of our power supply system.

3. **Online partial discharge detection for the underground cable system.** This project measures the partial discharge of cable insulation in our underground cable system periodically and detects any abnormality in advance in order to be able to correct it before being damaged. This helps to reduce risk of outage and improves the reliability of our power supply system.

These three systems create a more efficient, safer and more reliability power plant.





By mapping our value chain and engaging our stakeholders at all levels, we can identify the issues that are most important to our business. These “material issues” are the elements of our business requiring our greatest focus.

#1: Availability and Reliability

Continuous focus on Availability and Reliability is fundamental in our aim to satisfy and retain our existing customers, and to attract new customers. It is our commitment to provide reliable products to our customers by the continual supervision and maintenance of our facilities, including our transmission and distribution system, in accordance with the best engineering practices, aiming to avoid unplanned incidents and to eliminate unsafe conditions at our plants

One key challenge with respect to the availability and reliability of transmission lines is to prevent unplanned supply disturbances. Glow’s Operation & Maintenance Team therefore constantly monitors our transmission and distribution system, and engages in maintenance activities on an ongoing basis.

In 2014, we further improved the reliability of our network by enhancing the real-time monitoring of network conditions. Customer service was also improved by the further enhancement of our outage management capabilities. The new management plan allows us to isolate and restore utilities during outages much more quickly and to prioritize repair work by sending experienced and qualified crews and high-quality equipment to quickly restore power to affected areas. This approach plays an important role in meeting the demands of our customers who are being proactively informed about the forecasted impact and restoration time.

The KPI we focus on in monitoring our performance in terms of reliability is the System Average Interruption Frequency Index (SAIFI). We set, on an annual basis, SAIFI targets for both our electricity and steam supply, and we aim to continuously improve our performance on this KPI

#2: Environmental Compliance

Government regulations set the minimum level for our environmental compliance. In our operations and in the development of new business we also take into consideration relevant international best practices and standards.

Glow takes compliance seriously, from the planning stage onwards. We aim to maintain a relationship of trust and open communication with the community, authorities, policy-makers, customers and other stakeholders concerning the environmental impact of our business and facilities.

● ● It is our goal to be in full compliance with all applicable environmental regulations at all times. ● ●

Glow's Engineering Team and EH&S Team report on a bi-annual basis the results of the implementation of our action plan to the Office of Natural Resources and Environmental Policy and Planning (ONEP). We respond promptly and effectively to any incident resulting from our operations and in so doing we co-operate with industry organizations and authorized government agencies.

We use state-of-the-art technology and efficient production processes. Glow's Community Relations Team, consisting predominantly of residents of Rayong, engages with local communities and gathers feedback on an ongoing basis.

It is our goal to be in full compliance with all applicable environmental regulations at all times. We therefore maintain a "zero target" on the "fines or non-monetary sanctions for non-compliance with environmental laws and regulations" KPI

#3: Drought Risk Management

Water is an important resource for our operations. Large volumes of fresh water are required to operate our power plants each year. We use water in the cooling system and in the production of clarified as well as demineralized water for internal usage and industrial consumption.

With those elements in mind, drought risk management presents an important challenge requiring collaboration with all relevant parties. A committee was established (the Eastern Seaboard Water War Room) with representation of all relevant stakeholders (including Glow) to develop, implement and monitor mitigation plans and to take preventive measures against water risks.

● ● Glow has a raw water task force team to closely monitor the quality and quantity of water that is used in the production process and to assess any risks that may occur. ● ●

- ● Glow declared to the Stock Exchange of Thailand (SET) its intention to join the Anti-Corruption Program by submitting a Declaration of Intent against Corruption to the Private Sector Collective Action Coalition against Corruption. ● ●

Internally, Glow has a raw water task force team to closely monitor the quality and quantity of water that is used in the production process and to assess any risks that may occur. The team works closely with the Eastern Seaboard Water War Room.

We aim to take all reasonable measures to avoid any interruptions to our operations due to a shortage of water supply.

#4: Ethics and Compliance

Glow is committed to conducting all its activities and operations in strict compliance with all applicable laws, relevant rules and regulations of the countries in which Glow operates.

We take into account the strong focus on ethics at the level of, among others, our parent company (GDF SUEZ), the Federation of Thai Industries (FTI), the Institute of Directors (IOD), the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

We promote Ethics and Compliance awareness among all Glow employees. Glow aims to provide training to all employees on Ethics and Compliance practices.

In 2013, Glow declared to the Stock Exchange of Thailand (SET) its intention to join the Anti-Corruption Program by submitting a Declaration of Intent against Corruption to the Private Sector Collective Action Coalition against Corruption.

Glow has established the Gifts and Hospitality Policy which emphasizes that gifts and hospitality must be made in good faith, be of a professional nature and be linked to promoting Glow's activities, developing business or improving the quality of working relationships between Glow and its customers and partners. Any employee who is found to be in willful violation of this policy is subject to disciplinary action as deemed appropriate by his/her Division Head, in consultation with SVP for HR & Administration and/or the CEO.

Glow aims to continuously improve procedures in order to enforce its Anti-Bribery Policy more effectively. We target to have this improvement process completed and certified by the Collective Action Coalition Council by the 1st quarter of 2016.

To view our Anti-Bribery Policy and related policies, please visit our website at <http://www.glow.co.th/index.php?op=policies-index>.

Our target is that 100% of our employees will have completed the mandatory compliance training not later than 2016.

- ● Our target is that 100% of our employees will have completed the mandatory compliance training not later than 2016. ● ●

Glow commits to zero tolerance on corruption

Glow aspires to have a culture of integrity according to the highest ethical standards. The goal of “zero tolerance” on corruption is one of our commitments. To foster our Anti-Bribery Policy we announced the Gifts & Hospitality Policy in 2014. This policy defines Glow’s rules on offering and accepting gifts and hospitality.



#5: Emissions Control (NO_x, SO₂, TSP)

Glow is committed to controlling emission levels to meet, and where possible do better than, all applicable standards. Glow has online measurement systems for continuous measurement and control at the source of emissions. Furthermore, third parties assess the environmental performance of our power plants on a regular basis, measuring progress and conducting periodic audits of environmental performance.

Glow Smart Technologies



In the Map Ta Phut area, the government has put in place an 80:20 measure in accordance with a resolution from the National Environmental Board (NEB), which requires reducing NO_x and SO₂ emissions from existing facilities in order to enable the expansion of existing facilities or the construction of a new plant. In compliance with this rule, Glow has for instance successfully implemented an air emission reduction program at the Glow SPP3 power plant located in Map Ta Phut Industrial Estate which has enabled the construction of GHECO-One.

Glow is committed to fully comply with emission standards under the relevant EIA and EHIA's at all times. We show hereunder 2014 results from the stack emission monitoring for our plants.

 Environmental Reporting								
Results of Stack Emissions Monitoring at Glow Group Power Plant Sites in 2014								
Power Plant	Type of Fuel	Power Generation Business	NO _x (ppm) ⁽¹⁾		SO ₂ (ppm)		TSP (mg/Nm ³) ⁽²⁾	
			Emission (% better than standard)	EIA ⁽³⁾ Standard	Emission (% better than standard)	EIA ⁽³⁾ Standard	Emission (% better than standard)	EIA ⁽³⁾ Standard
Glow IPP	Natural Gas	Gas - fired combined cycle unit 1 - 2		100		20		20
Glow Energy Phase 1	Natural Gas	Natural gas - fired boiler unit A/S	(4)	95	-	-	-	-
Glow Energy Phase 2	Natural Gas	Gas - fired combined cycle unit 1 - 6		120		20	-	-
Glow Energy Phase 4	Natural Gas	Gas - fired cogeneration unit 1 - 2		103 - 105		0.95		5
Glow Energy Phase 5	Natural Gas	Gas - fired combined cycle		55		0.95		5
Glow Energy CFB 3	Bituminous Coal	Coal - fired thermal cogeneration		100		170		55
Glow SPP 1	Natural Gas	Gas - fired combined cycle unit 1 - 2		108	-	-	-	-
Glow SPP 2	Natural Gas	Gas - fired cogeneration unit 1 - 6		101 - 118		0.95		5
Glow SPP 3	Bituminous Coal	Coal - fired cogeneration CFB 1/CFB 2		100		180		55
Glow SPP 11 ⁽⁵⁾ (Project 1)	Natural Gas	Gas - fired combined cycle unit 1 - 2		108	-	-	-	-
Glow SPP 11 (Project 2)	Natural Gas	Gas - fired combined cycle unit 1 - 2		35		10		27
GHECO - One	Bituminous Coal	Coal - fired supercritical boiler		56		53		55

	0 - 30%		30 - 60%		>60%
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Note : (1) ppm means part per million
(2) mg/Nm³ means milligram per normal cubic meter
(3) EIA Standard means Control values as required by Environmental Impact Assessment (EIA) and/or Environmental Health Impact Assessment (EHIA) for GHECO - One
(4) Reserve shutdown
(5) Glow SPP 11 (Project 1) included gas engine unit 1 - 4 in operation, unit 5 - 6 under construction

Another step towards combating climate change

Government agencies expect Glow to responsibly manage its environmental impacts and to invest in the best technologies available. In cooperation with the Industrial Environment Institute (IEI) and the Federation of Thai Industries (FTI), Glow has taken part in the Carbon Footprint for Organization (CFO) project with the aim to assess greenhouse gas emissions from its operations and to classify the causes of emissions of significant greenhouse gases (GHG) in pursuit of an effective means to cope with CO₂ emissions.

In 2015, Glow Energy Phase II power plant participated in the CFO project as a pilot project for Glow. We are preparing a report on the removal of GHG emissions and will submit it to the FTI for further evaluation. Glow expects to disclose the evaluation result in the next SD report.

This initiative will help us to achieve the ultimate goal of our parent company, GDF SUEZ, which is combating climate change and meeting the expectation of our customers. GDF SUEZ has set itself the target of reducing its CO₂ emissions per kWh by 10% between 2012 and 2020. This goal applies to all of its electricity-generation infrastructure. In response to that, Glow's power plant replaced its air filters in 2013 and generated fuel savings of 43,717 GJ*.

*Source: GDF SUEZ, 2014 Integrated Report, p.40.



#6: Occupational Health and Safety

We are committed to achieving the best possible health and safety performance and to develop correct safety behavior throughout our organization. Every effort is made to sustain an excellent safety culture.

- ● It is our goal to reduce the number of occupational accidents at work by implementing a Five-Year Safety Culture Roadmap (2014-2018). ● ●

We aim to take all necessary precautions to limit accidents. We are utilizing international best practices available through the extensive network of our parent company GDF SUEZ. Such a best practice target is to reduce and ultimately eliminate the occurrence of accidents by focusing on structural protection, eliminating the possible causes of accidents, training employees and enhancing vigorous job safety analysis. Glow is extending the same principles beyond its own organization and aims to apply the same standards to its contractors.

If, despite all our efforts, an incident occurs, we have defined procedures with respect to investigation and reporting. Through an in-depth analysis of possible causes we aim to identify corrective and preventive actions and to communicate such actions to all relevant parties.

It is our goal to reduce the number of occupational accidents at work by implementing a Five-Year Safety Culture Roadmap (2014-2018).



We measure our safety performance on an ongoing basis through a series of KPI's, including but not limited to the Frequency Rate (FR) and the Severity Rate (SR).

Glow's long-term goal is to achieve a permanent improvement in our health and safety performance including the implementation of our Five-Year Safety Culture Roadmap.

After-process CSR

Community relations and development is an activity that Glow is actively involved in, not only to obtain a license to operate but also to coexist with communities and to maximise the benefits for society. Building relationships and maintaining trust with communities requires open communication and engagement. Our Community Relations team proactively communicates with the community through regular visits and meetings.

We have carried out many community development activities, either by ourselves or in collaboration with other business partners and alliances, such as the Community Partnership Association (CPA), Microsoft Thailand and the First Naval Area Command, to demonstrate our responsibility towards the community, society and the environment in parallel with the company's business operations.

Glow organizes activities aimed at creating benefits to society in three main areas, including education, the improvement of the quality of life and environmental conservation at both local and national levels. Our flagship projects include the Houay Mahad Reforestation project, a collaboration project with Microsoft and a Solar for Schools and Sustainable Training project.



- **Houay Mahad Reforestation project:** Glow joined forces with Kasetsart University, the Forest Protection Club, nearby communities and local administrations to organize a reforestation activity in which 2,500 trees were planted on Houay Mahad hill. The project aims to preserve and nurture natural resources, protect the environment and to maintain biodiversity and has promoted public involvement and generated income and jobs for the community. Glow will support this project for five years before handing it over to the community.
































- **Collaboration project with Microsoft:** Since 2012, Glow has worked with Microsoft Thailand Co., Ltd., to provide training on Microsoft's Multipoint program for teachers. In 2014, we organized training in two provinces. Over 300 teachers attended the training and subsequently they were able to apply the learning in their classes. The Microsoft Multipoint program provides teachers with a creative and stimulating learning environment for students.



- **Solar for Schools and Sustainable Training project:** This project was selected and co-funded by Glow, GDF SUEZ Energy Asia and GDF SUEZ Energy International, our parent company, as part of our commitment to improve the quality of life in the communities in which we operate. The project started in April 2014 and is anticipated to be completed in September 2015. It will extend the benefits of safe, renewable and affordable solar-generated electricity to remote ethnic communities where the national energy grid is unlikely to reach and in so doing will improve the health, livelihood and vitality of people in those communities.

The partnering NGO, the Border Green Energy Team (BGET) Foundation, was awarded 3.38 million baht to install up to 30 solar electric systems for schools and child-care centers in four sub-districts along the Thailand/Myanmar border in Mae Sot, Tak province. In addition, training about sustainable living and skill development for orphaned refugee

In 2013-2014 Glow Group received many awards and certifications which are summarized in the table below:

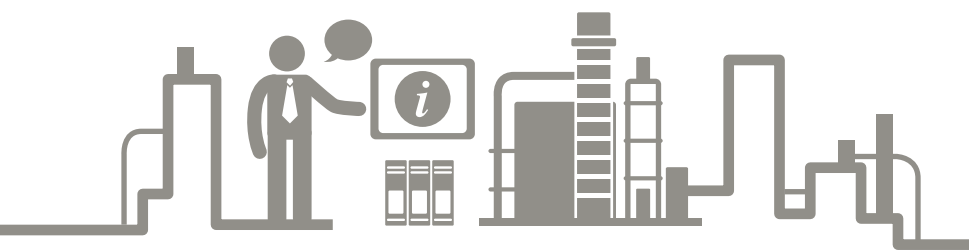
ACHIEVEMENT AND AWARDS	Glow Energy	GSPP 2/GSPP 3	GHECO - One	GPP	GSPP 11 Phase I	GSPP 11 Phase 2
	 ISO14001 Phase 1 & 2  Green - Star Flag* Phase 1 & 2 and 4 & 5  Gold - Star Flag** Phase 4 & 5  Thailand Coal Awards 2013 Glow Energy GSPP under the Best Practices - Clean Coal Use and Technology in Power Generation Category  Asian Utility Award 2014 in "Small Capitalization" category *Note: The awards are given to Asian utility companies that produced the highest three - years returns through 30 June 2014.	 ISO14001  Thailand Coal Awards 2013 under the Best Practices - Clean Coal Use and Technology in Power Generation Category GSPP 2  Green - Star Flag*  Gold - Star Flag**	 ISO14001  ISO90001  Thailand Coal Awards 2013 under the Best Practices - Clean Coal Use and Technology in Power Generation Category  ASEAN Coal Award 2013 under the Best Practices - Clean Coal Use and Technology in Power Generation Category	 ISO14001  OHSAS18001  TIS18001  EIA Monitoring  Zero Accident Campaign  Plant Safety Award *Note: For outstanding performance in the occupational safety, health and environment category for six consecutive years	 ISO14001  ISO90001  OHSAS18001  TIS18001  EIA Monitoring  Zero Accident Campaign  Plant Safety Award *Note: For outstanding performance in the occupational safety, health and environment category for two consecutive years	 ISO14001  OHSAS18001  TIS18001

* An award given by the Industrial Estate Authority of Thailand (IEAT) to a company with good environmental governance

** An award presented to those who have joined the IEAT program and received green - star flags for six consecutive years for excellent environmental performance



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, 2014)
Paid up Capital	14,628,650,350 Baht (as of December 31, 2014)
Head Office Location	1 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	http://www.glow.co.th
Plant Location	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	1 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	1 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	1 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	10, Soi G-2, Pakornsongkrawhrat 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	1 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 and steam for industrial use and electricity to EGAT

5. Glow SPP 3 Company Limited

Head Office Location	1 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, steam, water for industrial use and electricity to EGAT

6. Glow IPP 3 Company Limited

Head Office Location	1 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	1 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	1 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	Vieng Vang Tower (Unit 15), 5 th Floor, No.502A, Boulichan Road, Dongpalan Thong Village, Sittasanak District, Vientiane Capital, Lao PDR. Tel : (856) 21 414932-3 Fax : (856) 21 414 934
Plant Location	P.O. Box 661 Pakse, Lao PDR. Tel : (856) 36 211720-1 Fax : (856) 36 211719
Type of Business	Generate and supply electricity to EGAT and the Electricite Du Laos ("EDL")

10. Glow SPP 11 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

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

1. Houay Ho Thai Company Limited

Head Office Location	1 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	1 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



We are exposed to fluctuations in fuel prices

Fuel is our most significant operating cost, accounting for 81.7 percent of our total expenses in 2014. 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 16.7 percent and 20.5 percent respectively of our total revenues in 2014, 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 2014, 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 2.9 percent of our total revenues in 2014, our fuel costs are only partially passed through to EGAT at contracted heat rates and at a certain coal price benchmark, 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 24.0 percent of our total revenues in 2014, we mainly 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 185 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 11.4 percent of our total revenues in 2014, 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 24.0 percent of our total revenues in 2014, we mostly 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 the cost of coal, which we also use to generate electricity that we supply to our industrial customers, to a 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 63.5 percent of our revenues in 2014. 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 25.0 percent of our total revenues in 2014 or 69.5 percent of total sales to industrial customers, whereas total sales to industrial customers accounted for 36.0 percent of our total revenue in 2014. 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 94.7 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.

Although, we have successfully extended many of the long term contracts with industrial customers for which the initial term has expired or is due to expire, we cannot assure that we will be able to retain all contracts which are expiring in the medium term, or to find new customers to replace them on commercially reasonable terms. 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 predict whether liabilities will be incurred or not, and what the materiality of the potential liabilities, if any, would be.

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"). GPSC and PEA have certain competitive advantages over us. GSPC is 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 7.8 percent of our total revenue from electricity sold to industrial customers, 23.2 percent of our total revenue from sales of steam and 4.8 percent of our total revenues in 2014. PEA, on the other hand, does not typically require its customers to enter into long-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, (ii) certain of our existing customers already do business with PTT and its affiliates, and (iii) some potential projects in the MIE area are joint ventures involving PTT. 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 24.9 percent of our total revenues in 2014 (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 SPP power purchase agreements from the first round of SPP contracts (COD before 2012) 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.

We also have operational SPP power purchase agreements with EGAT from the second round of SPPs. In 2009 we have entered into a 74 MW power purchase agreement (for Glow Energy), which became operational in June 2012 and a 90 MW agreement (for Glow SPP 11 Phase 2), which became operational in December 2012. These agreements have some different terms, in addition to the general provisions described above, and certain new provisions, such as:

- The SPP requirement for thermal energy production and efficiency will be tested and reviewed once a year by a third party
- In case we do not meet the thermal energy production and/or efficiency requirement mentioned above, there is no penalty, but we will not receive the Primary Energy Savings component, which was introduced in the tariff.

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

We are subject to certain risks with respect to the expiry of our SPP power purchase agreements

We sell to EGAT under 12 SPP power purchase agreements. The total capacity so contracted currently amounts to 846 MW. These power purchase agreements will expire in the period 2017 (earliest expiry) to 2037 (latest expiry). At or before such expiry dates we may or may not enter into extension and/or replacement power purchase agreements with EGAT. If we do not enter into extension and/or a replacement power purchase agreements, or if the capacity contracted under such extension and/or a replacement power purchase agreements is different from the capacity currently contracted, then this may result in a less efficient running regime (and hence higher fuel costs) for one or more units in our Cogeneration fleet and, potentially, in an inability to balance our electricity and steam load, which could have a material effect on our business, results of operations, financial conditions 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 for example have the impact of abolishing the PEA tariff 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. 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 2014, purchases of natural gas accounted for 65.1 percent of our cost of sales and purchases of coal accounted for 17.8 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 medium term coal supply agreements with a number of international and Thai coal suppliers/traders to satisfy our coal requirements for 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 medium-term coal supplier could not fulfill its obligations and we could not arrange substitute supply from our other suppliers or from the 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 65.1 percent of our total cost of sales in 2014. In addition to being a key supplier, PTT has an equity interest in GSPC, 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 7.8 percent of our total revenue from electricity sold to industrial customers (in MWh), 23.2 percent of our total revenue from sales of steam and 4.8 percent of our total revenues in 2014. 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;
- Even though we design our unit to be able to operate throughout the (wide) range of acceptable gas specifications, we cannot ensure that we would be able to operate if there were to be a change in the range of acceptable specifications, or that we would be fully compensated for modification required in such a case.

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

We face risks with respect to opposition to further expansions in Map Ta Phut, the declaration of Map Ta Phut as a Pollution Control Zone, and the Administrative Court ruling in this respect

In March 2009 the Rayong Administrative Court declared Map Ta Phut a “Pollution Control Zone”. This 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 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.

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.

In addition to the above cases, Stop Global Warming Association (Plaintiff) has filed a statement of claim to Rayong Administrative Court against the competent authorities, namely Energy Regulatory Commission (ERC), Industrial Estate Authority of Thailand (IEAT), National Environment Board (NEB), Secretary of Office of Natural Resources and Environmental Policy and Planning (ONEP), alleging that such authorities unlawfully approved and granted permits to GHECO-One for operating thermal plant in the pollution control area. The statement of claim also requests the court to order the relevant authorities to revoke any permits granted to GHECO-One and suspend any activities of GHECO-One. The court eventually ordered to include GHECO-One as co-defendant of the case, since it is the owner of the power plant and could be affected by any court order and on verdict. All defendants of the cases prepared their statement of defenses and separately submitted the same to the court in October 2013. As of today, the Rayong Administrative Court is in the process of reviewing relevant documents. We are confident that GHECO-One has applied and obtained all permits in accordance with relevant laws and regulations, and has operated our plant in-line with the requirements in approved Environmental and Health Impact Assessment report and relevant permits.

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.

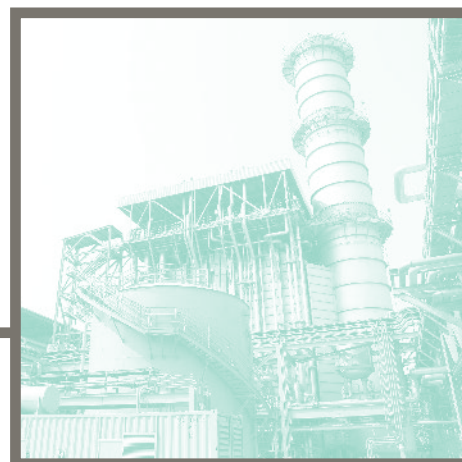
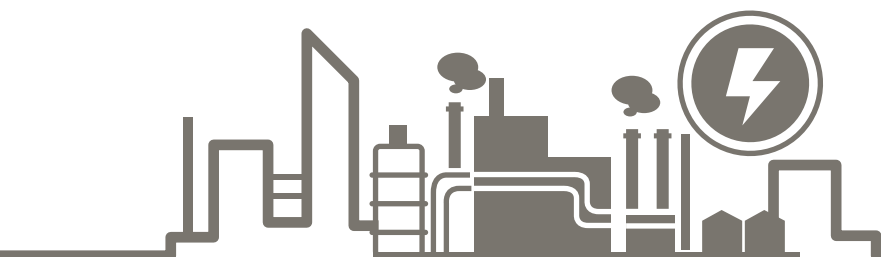
The operation of one of our subsidiaries is exposed to hydrology risk

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 for any hydro plant, HHPC’s operations are highly dependent on the amount of rainfall in any given year. In addition, the power purchase agreement with EGAT requires HHPC to sell a minimum amount of electricity per annum (although it does foresee the calling of a limited number of “drought years”), and not meeting this requirement may lead, among others, to a requirement to pay liquidated damages. For these and other reasons adverse rainfall conditions could materially affect the operations and results of HHPC.

We are exposed to (fresh water) drought risks in the Eastern Seaboard Areas (Chonburi and Rayong)

Power generation requires large volumes 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 generation units. In recent years, low rainfall has been observed in a number of cases (2004, 2012 and, to a lesser extent, 2014). Especially in 2005, reservoirs had dropped to very low levels before major rainfall arrived. Over the years, several meetings have taken place with all parties and multiple initiatives have been rolled out. Notwithstanding this, there is a residential risk of drought and reservoir levels need to be monitored on an ongoing basis.



Development of the Company

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 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 changed their names to Glow SPP 11 Company Limited (“Glow SPP 11” or “Glow SPP 11 Phase 1”), Glow SPP 12 Company Limited (“Glow SPP 12” or “Glow SPP 11 Phase 2”), and Glow SPP 13 Company Limited (“Glow SPP 13” or “Glow SPP 11 Phase 3”) respectively in December 2011. In 2013, Glow SPP 12 and 13 were merged with Glow SPP 11, in which today operates 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).

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

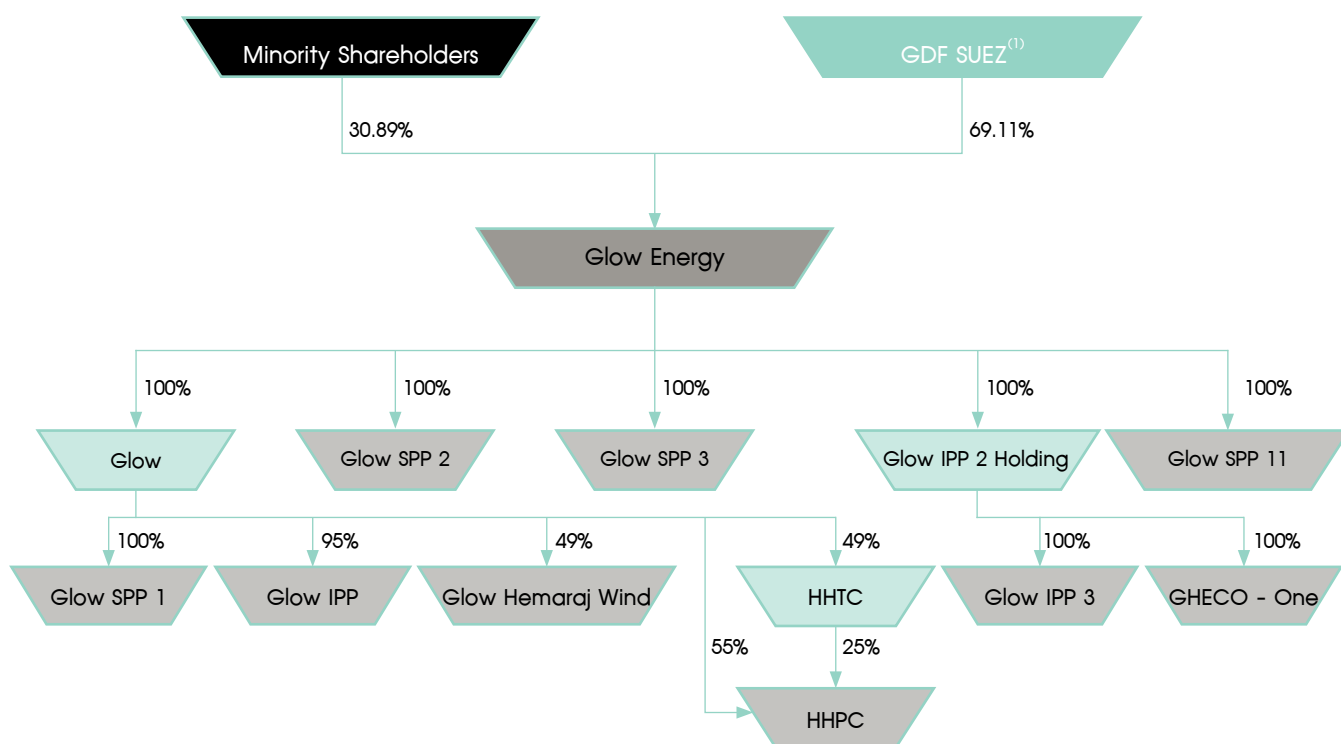
October 1993	Glow Energy incorporated under the name "The Cogeneration Public Company Limited".
February 1996	The Cogeneration Plc. listed on the Stock Exchange of Thailand (or "SET").
April 1996	The Cogeneration Plc.'s cogeneration plant began initial commercial operation.
September 1997	GDF SUEZ formed 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.
June 2013	Glow SPP 12 and Glow SPP 13 transferred their entire business to Glow SPP 11.
August 2014	The liquidation process for Glow SPP 12 and Glow SPP 13 was completed.

Shareholding Structure of the Group

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.

The following diagram displays our current organizational and ownership structure as of 31 December 2014:



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 International Global Developments B.V. which holds a 25.00 percent in Glow Energy Plc.

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

Relationships with Major Shareholders

Glow Energy Plc. is 69.11% held by and considered as part of GDF SUEZ. 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:

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

The Company is the sole entity of GDF SUEZ for investment and operation of electricity generation business in Thailand, Laos, and Cambodia.

Business

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, 2014, 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 87.5 percent of total revenues in 2014. The generation and sale of steam is also a significant part of our business, accounting for 11.4 percent of total revenues in 2014. We currently own and operate eight principal production facilities. Their operating characteristics as of December 31, 2014, 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 Put 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 SPP11 Phase 1 plant (formerly known as Glow SPP 11 plant) : 120 MW of electrical generating capacity; 2,200 refrigerated tons of chilled water;
 - Glow SPP11 Phase 2 plant (formerly known as Glow SPP 12 plant): 110 MW of electrical generating capacity; 1,200 refrigerated tons of chilled water.

- Glow SPP11 Phase 3 plant (formerly known as Glow SPP 13 plant): 23 MW of electrical generating capacity;
- Glow Energy Solar plant: Located in Asia Industrial Estate (AIE), 1.55 MW electrical generating capacity by Photovoltaic technology (solar cells).

In 2014, we had total consolidated revenues of Baht 73,324 million and a net profit of Baht 9,138 million. As of December 31, 2014 we had total assets of Baht 120,322 million.

Expansion and Potential Expansions

With continued growing of utility demand of industrial customers in Pluak Daeng, we are expanding our generation capacity. Our new gas engine units with a net capacity of 19.12 MW in SEIP are expected to be put in operation by early 2015. This expansion will not only facilitate growth of our customers but also increase the reliability and improve optimization of our generation fleet in SEIP.

Revenue structure

We derive revenue primarily from sales of electricity to EGAT and sales of electricity, steam, clarified water, 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,					
	2012		2013		2014	
	(Baht millions)	%	(Baht millions)	%	(Baht millions)	%
Revenues from Sales of Goods and						
Rendering of Service						
Electricity						
Sales to EGAT by IPP	19,345.6	32.7	26,930.9	38.6	27,049.6	36.9
Sales to EGAT by SPPs	15,719.4	26.6	18,262.9	26.2	18,251.9	24.9
Sales to Industrial Customers	14,567.2	24.7	15,730.2	22.5	17,591.5	24.0
Total	49,632.2	84.0	60,924.1	87.3	64,168.1	87.5
Steam	7,160.8	12.1	7,856.9	11.3	8,359.5	11.4
Processed Water	410.8	0.7	426.0	0.6	463.3	0.6
Total	57,203.8	96.8	69,207.0	99.2	72,990.9	99.5
Other Income	1,869.0	3.2	564.6	0.8	332.8	0.5
Total Revenue	59,072.8	100.0	69,771.5	100.0	73,323.7	100.0

Business strategy

Our aim 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.

1.1 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 and in neighboring markets.

We are considering opportunities to expand our IPP Business in Thailand, Laos, Myanmar and Cambodia. It is also our intention to continue to grow our cogeneration business both in Thailand and other parts of South East Asia. In particular, with continued growing utility demand of industrial customers in Pluak Daeng, we are currently expanding our generation capacity. Our new gas engine units with a net capacity of 19.12 MW in SEIP are expected to be put in operation by early 2015. This expansion will not only facilitate growing our sales, but also increase the reliability and improve optimization of our generation fleet in SEIP.

To achieve this, we will focus on maintaining and enhancing our operations, providing reliable and high-quality services to existing customers and new customers, meeting all obligations under the EGAT power purchase agreements, and strengthening our institutional relationships within Thailand (including regulators and policy makers). 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.

1.2 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.

1.3 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 for certain parts of our business have a direct impact on 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 2013 for part of the coal to be delivered in 2014, a hedging agreement with coal suppliers in 2014 for part of the coal to be delivered in 2015 and we may enter into similar hedging arrangements in the future. In addition, for certain of our coal supply agreements a "natural hedge" is in place through the indexation of the Energy Charge under the PPAs with EGAT.

1.4 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.

2.1 Maintaining and improving reliability, availability and capacity utilization

Our plant capacity utilization can be improved through capacity enhancement measures as well as by 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.

2.2 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.

2.3 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 SPP11 Phase 2 plant.

2.4 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.

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 (formerly known as Thai National Power) 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, 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

2.1 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 area 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.

2.2 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

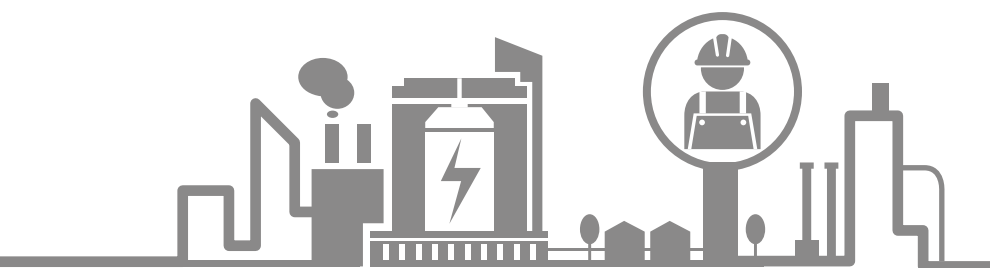
For MIE Area, most of our electricity and steam sales are made under long-term sales contracts with durations of approximately 15 years for industrial customers, and between 21 to 25 years for sales to EGAT. Although we had some contracts with industrial customers with original term having already expired 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 1 percent of our current MWeq sold to industrial customers in MIE Area will expire between 2015 and 2016 and we are currently negotiating to extend those contracts. 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



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.

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 sells 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.

Production facilities

The following table lists our production facilities key capacity statistics as of December 31, 2014:

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	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 (Phase 3)	MIE	513	190	-	-	150	Mar. 1999
Glow SPP 11 Phase 1	SEIP	120	-	2,200	300 ⁽²⁾	60 ⁽²⁾	Oct. 2000
Glow SPP 11 Phase 2	SEIP	110	-	1,200	200 ⁽²⁾	12 ⁽²⁾	Dec. 2012
Glow SPP 11 Phase 3	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 generated by this plant is wholly sold to EGAT, 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 hours of steam. Electricity and steam produced from this unit are supplied to the existing Glow distribute networks. This unit is relatively a large cogeneration unit compared to the other 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 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 SPP 2/ Glow SPP 3 plant (Phase 3)**

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 Phase 1 plant**

The Glow SPP 11 Phase 1 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 backup unit. The plant has electrical generating capacity of 120 MW and chilled water generating capacity of 2,200 refrigerated tons per hour. Electricity from the plant is 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.

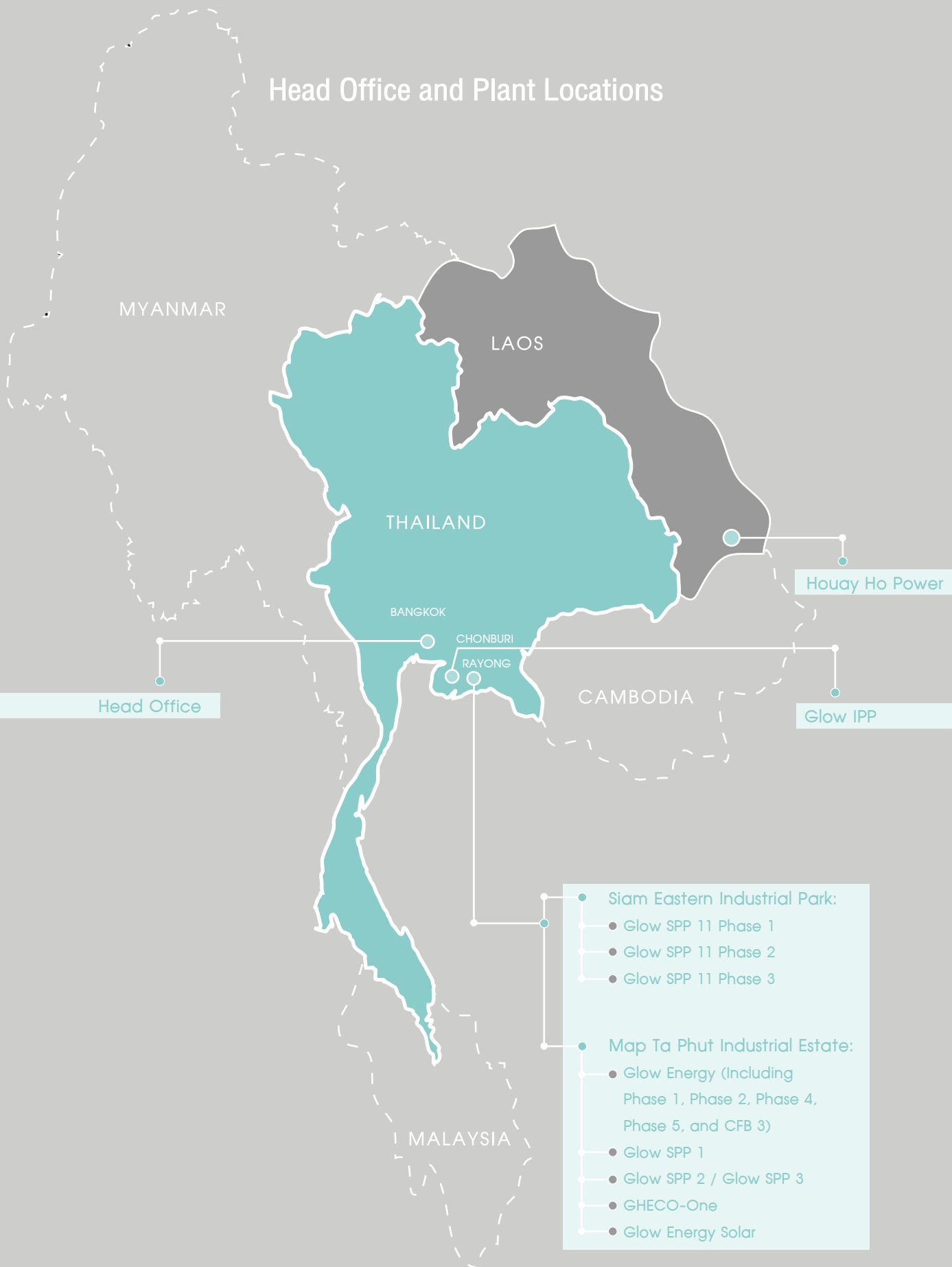
(m) **Glow SPP 11 Phase 2 plant**

The Glow SPP 11 Phase 2 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 11 Phase 3 plant**

The Glow SPP 11 Phase 3 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.

Head Office and Plant Locations





Shareholding and Management Structure



Shareholders

The following table sets out our major shareholders as of December 31, 2014.

Major shareholders	# Shares	Percent
1. GDF SUEZ Energy (Thailand) Co., Ltd. ⁽¹⁾	645,259,773	44.11
2. GDF SUEZ Energy International Global Developments B.V. ⁽²⁾	365,716,260	25.00
3. Littledown Nominees Limited	71,675,200	4.90
4. Thai NVDR Co., Ltd.	47,926,647	3.28
5. HSBC (Singapore) Nominees Pte Ltd.	45,270,759	3.10
6. Social Security Office (2 KorRaNee)	40,645,200	2.78
7. State Street Bank Europe Limited	19,098,470	1.31
8. Chase Nominees Limited 28	14,120,665	0.96
9. BNY Mellon Nominees Limited	13,666,043	0.93
10. Krungsri Dividend Stock LTF.	12,828,400	0.88
11. Norbax Inc., 179	9,716,200	0.66
12. Boon Rawd Brewery Co., Ltd.	8,000,000	0.55
13. Others	168,941,418	11.54
	1,462,865,035	100.00

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

⁽²⁾ GDF SUEZ Energy International Global Developments 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 net foreign exchange gains/losses, deferred tax revenues or expenses, 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.

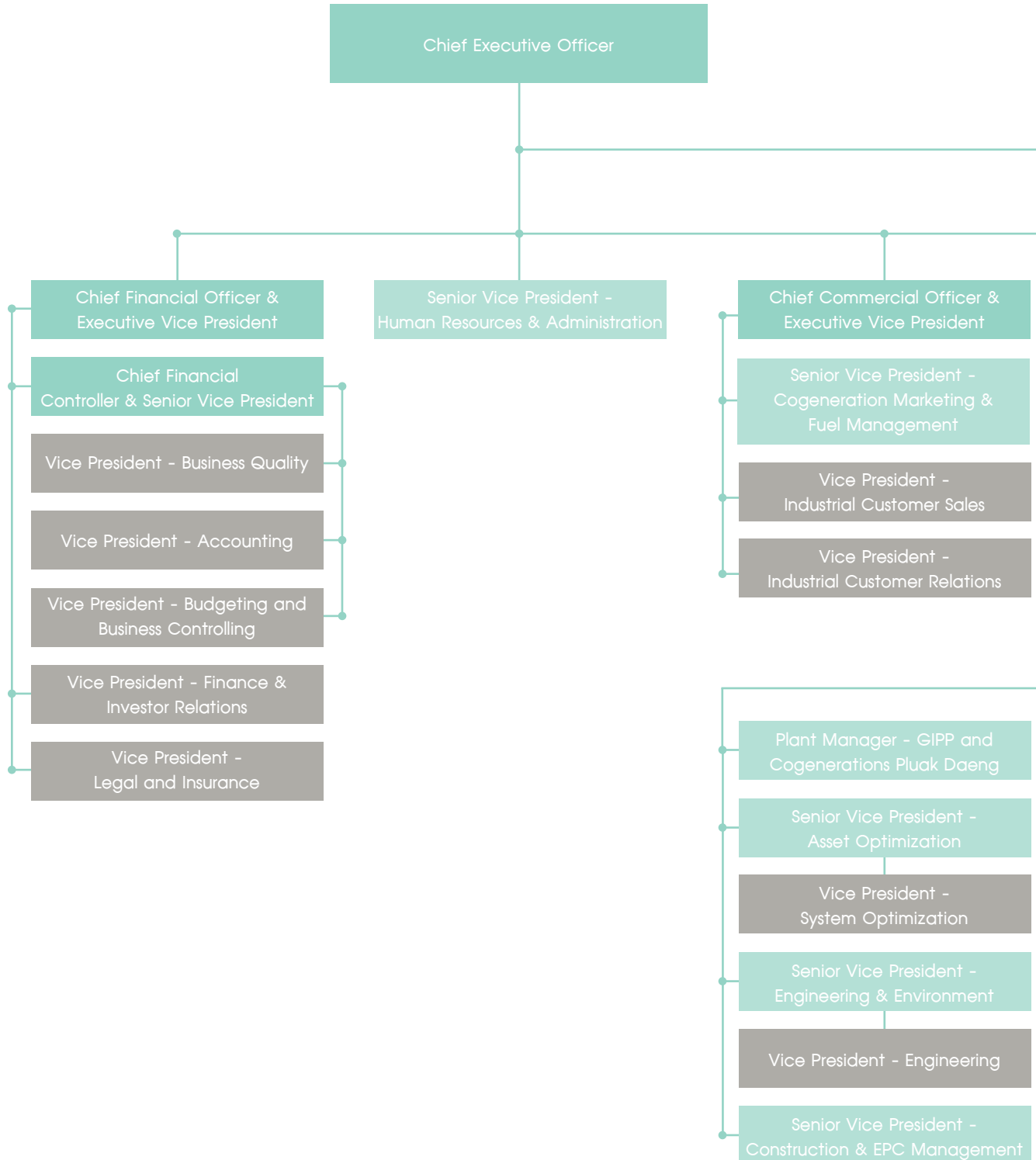
As of December 31, 2014, our registered capital was Baht 14,828.7 million, our paid-up capital was Baht 14,628.7 million, and our legal reserve was Baht 1,598.3 million. Our total unappropriated retained earnings (company only) as of December 31, 2014 were Baht 10,484 million.

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.

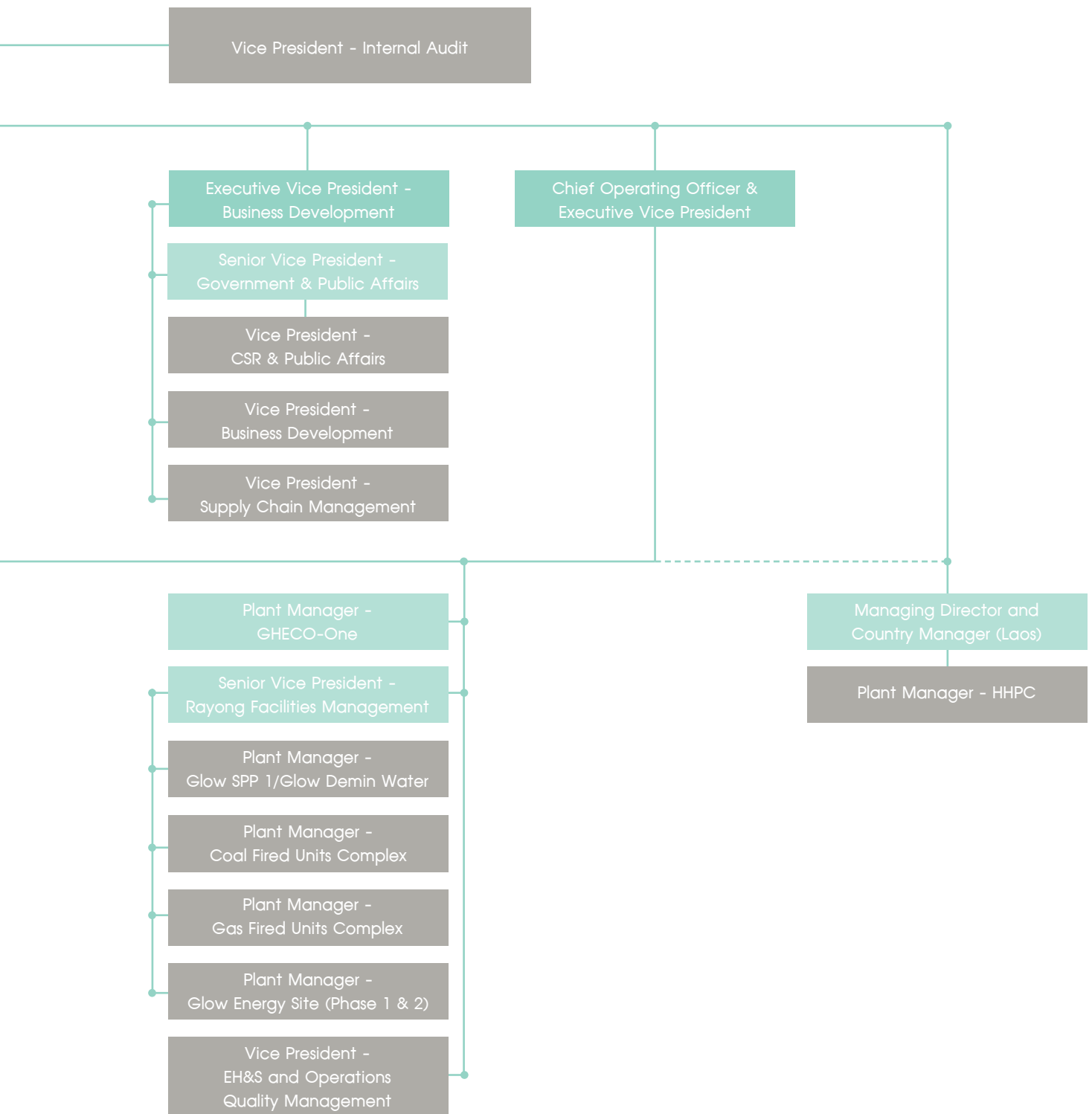
The Board of Directors of our other Subsidiaries can declare interim dividend payout, but must submit dividend proposals to shareholders for approval for distributing annual dividends.

Management Structure

(as of 31 December 2014)



☐ Definition of executive according to SEC's notification



Board of Directors

Name	Position
1. Mr. Jan Franciscus Maria Flachet	Chairman of the Board of Directors
2. Mr. Brendan G.H. Wauters ⁽¹⁾	Director, Vice Chairman of the Board of Directors 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. Prof. Dr. Borwornsak Uwanno	Independent Director
7. Mr. Guy Richelle	Director
8. Mr. Anut Chatikavanij	Director
9. Mr. Esa Heiskanen ⁽²⁾	Director
10. Mr. Marc J.Z.M.G. Verstraete	Director
11. Mr. Pierre Jean Bernard Guiollot ⁽³⁾	Director
12. Mrs. Csilla Kohalmi-Monfils ⁽⁴⁾	Director

Note: ⁽¹⁾ Appointed to be member of the Board of Directors as a replacement of Mr. Daniel Pellegrini since 14 August 2014, Chief Executive Officer and Vice Chairman of the Board of Directors as a replacement of Mr. Esa Heiskanen since 1 October 2014 and 20 February 2015 respectively.

⁽²⁾ Resigned from Chief Executive Officer Position and Vice Chairman of the Board of Directors since 30 September 2014 and 20 February 2015 respectively.

⁽³⁾ Appointed to be Director as a replacement of Mr. Geert Peeters since 9 May 2014.

⁽⁴⁾ Appointed to be Director as a replacement of Mr. Johan De Saeger since 9 May 2014.

Changes in members of the Board of Directors in 2014

Name	Note
1. Mr. Johan De Saeger	Resigned since 9 May 2014
2. Mr. Daniel Pellegrini	Resigned since 14 August 2014

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. Jan Franciscus Maria Flachet, Mr. Anut Chatikavanij, Mr. Esa Heiskanen, Mr. Brendan G.H. Wauters, Mrs. Csilla Kohalmi-Monfils, Mr. Guy Richelle, Mr. Marc J.Z.M.G. Verstraete, and Mr. Pierre Jean Bernard Guiollot.

1) 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.

2) Board meeting

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 2014, the Board organized four 4 ordinary meetings and 1 extraordinary meeting. The participation of each director is summarized below:

The attendance of the Directors in 2014

Name	Position Holding Since	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. Jan Franciscus Maria Flachet	24 February 2014	4	-	1	-
2. Mr. Brendan G.H. Wauters ⁽¹⁾	28 August 2014	1	-	-	-
3. Mr. Kovit Poshyananda	26 April 2010	4	-	1	-
4. Mr. Vitthaya Vejajiva	29 April 2011	4	-	1	-
5. Mrs. Supapun Ruttanaporn	27 April 2012	4	-	1	-
6. Prof. Dr. Borwornsak Uwanno	26 April 2013	2	-	1	-
7. Mr. Guy Richelle	29 April 2011	-	3	1	-
8. Mr. Anut Chatikavanij	29 April 2011	4	-	1	-
9. Mr. Esa Heiskanen ⁽²⁾	29 April 2011	4	-	1	-
10. Mr. Johan De Saeger ⁽³⁾	22 April 2009	1	-	-	-
11. Mr. Daniel Pellegrini ⁽⁴⁾	27 April 2012	3	-	1	-
12. Mr. Marc J.Z.M.G. Verstraete	11 November 2013	3	-	1	-
13. Mr. Pierre Jean Bernard Guiollet ⁽⁵⁾	23 May 2014	-	1	-	-
14. Mrs. Csilla Kohalmi-Monfils ⁽⁶⁾	23 May 2014	1	-	-	-

Note: ⁽¹⁾ Appointed to be member of the Board of Directors as a replacement of Mr. Daniel Pellegrini since 14 August 2014, Chief Executive Officer and Vice Chairman of the Board of Directors as a replacement of Mr. Esa Heiskanen since 1 October 2014 and 20 February 2015 respectively. (Total meeting since appointment is 1 ordinary meeting.)

⁽²⁾ Resigned from Chief Executive Officer Position and Vice Chairman of the Board of Directors since 30 September 2014 and 20 February 2015 respectively.

⁽³⁾ Resigned from being the member of the Board of Directors since 9 May 2014.

⁽⁴⁾ Resigned from being the member of the Board of Directors since 14 August 2014.

⁽⁵⁾ Appointed to be Director as a replacement of Mr. Geert Peeters since 9 May 2014. (Total meeting since appointment is 1 ordinary meeting.)

⁽⁶⁾ Appointed to be Director as a replacement of Mr. Johan De Saeger since 9 May 2014. (Total meeting since appointment is 1 ordinary meeting.)

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. Jan Franciscus Maria Flachet

Age 58 years

Education

- Diploma in Management
UCL Institute of Management and Administration
- Electro Mechanical Engineer
the University of Leuven (KU Leuven)
- Certificate in Director Accreditation Program (DAP)
class 115/2015, Thai Institute of Directors Association (IOD)

Working experiences

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.)
- President and CEO
GDF SUEZ Energy Asia Company Limited
- Board of Directors
GDF SUEZ Energy (Thailand) Company Limited
- Board of Directors
GDF SUEZ Energy Philippines Inc. (on process)
- Board of Directors
PTT Natural Gas Distribution Company Limited (on process)
- Board of Commissioners
PT Supreme Energy Raja Basa
- Board of Commissioners
PT Supreme Energy Muara Laboh
- Board of Commissioners
PT Supreme Energy Rantau Dedap
- Board of Commissioners
PT IPM Operation & Maintenance Indonesia (IPMOMI)
- President & Board of Commissioners and
Executive Committee Members
PT. Paiton Energy
- Board of Directors
Fifth Combine Heat & Power Plant LLC

- Board of Directors
Senoko Power Limited
- Board of Directors
Senoko Service Pte. Ltd.
- Board of Directors
Senoko Gas Supply Pte. Ltd.
- Board of Directors
Senoko Energy Supply Pte. Ltd.
- Board of Directors
Senoko Energy Pte.Ltd.
- Chairman and Director
International Power (Australia) Holdings Pty Ltd

Since 2003

- Vice - president of the board
TRACTEBEL ENERGIA S.A. (Brasil)
- President of the board
E. CL S.A. (Chile)
- President of the board
ENERSUR S.A. (Peru)
- President of the board
BAHÍA LAS MINAS CORP. (Panama)
- President and CEO (as Regional Manager of Latin America)
SUEZ Energy Latin America

Shareholding Proportion (Percent) None

Family Relation with Management None

2. Mr. Brendan G.H. Wauters

Age 45 years

Education

- Master Degree in Business Administration
University of Brussels
- Commercial Engineering Degree
University of Brussels (VUB)
- Handelsingenieur (Commercial Engineer) Solvay
Vrije Universiteit Brussel (VUB)

- Certificate in Director Accreditation Program (DAP)
Class 115/2015, Thai Institute of Directors Association (IOD)

Working experiences

Present

- Director, Vice Chairman of the Board of Directors and Chief Executive Officer
Glow Energy Public Co., Ltd.
- Director and Chief Executive Officer
Glow Group
- 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.

November 2009 - October 2014

- President & Chief Executive Officer
Senoko Energy (Singapore)

2004 - May 2011

- 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.)

Shareholding Proportion (Percent) None

Family Relation with Management None

3. Mr. Esa Heiskanen

Age 48 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)

Working experiences

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.)
- Director - Project Development & Deputy CEO
Nugeneration Ltd.

2008 - September 2014

- Director, Vice Chairman of the Board of Directors and Chief Executive Officer
Glow Energy Public Co., Ltd.
- Director and Chief Executive Officer
Glow Group
- 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.

Shareholding Proportion (Percent) None

Family Relation with Management None

4. Mr. Kovit Poshyananda

Age 79 years

Education

- Honorary Doctorate (Economics)
Chulalongkorn University
- National Defense College
- M.A., Ph.D. (Economics)
Cornell University
- B.A. (Honors)
Cambridge University
- Certificate in Director Accreditation Program (DAP)
Thai Institute of Directors Association (IOD)

Working experiences

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.
- Independent Director and Chairman of Nomination
Remuneration Committee
Bangkok Bank Public Co., Ltd.
- Director
Office of the Council of State

Shareholding Proportion (Percent) None

Family Relation with Management None

5. Mr. Vitthaya Vejjajiva

Age 78 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)

Working experiences

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.
- Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance Committee
True Corporation Public Co., Ltd.

Shareholding Proportion (Percent) None

Family Relation with Management None

6. Mrs. Supapun Ruttanaporn

Age 70 years

Education

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

Working experiences

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.
- Independent Director and Audit Committee
Charoen Phokpand Foods PCL.

Past

- Independent Director and Audit Committee
Thai Poly Acrylic PCL.
- 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
- The Ethics Committee
The Federation of Accounting Profession of Thailand (FAP)

Shareholding Proportion (Percent) None

Family Relation with Management None

7. Prof. Dr. Borwornsak Uwanno

Age 59 years

Education

- Doctorate Degree in Public Law
Universite de Paris X (Nanterre) (mention tres bien)
- D.E.A Public Law
Universite de Paris X (Nanterre) (mention bien)
- D.S.U. Administrative Law
Universite de Paris II
- Barrister At Law
The Thai Bar Under The Royal Patronage
- Bachelor of Law
Chulalongkorn University (First Class Honor)
- DAP Thai Air/ 2004
Thai Institute of Directors Association (IOD)

Working experiences

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.)
- Chairman of the Board of Director and Independent Director
Eternal Energy PLC.
- Secretary - General
King Prajadhipok's Institute
- Vice Chairman
Royal Institute of Thailand
- Member
Office of the Council of State
- Member of the Board
The Bank of Thailand
- Vice Chairman
Chulalongkorn University Council
- Member of the Board
Council of Silpakorn University

Shareholding Proportion (Percent) None

Family Relation with Management None

8. Mr. Guy Richelle

Age 58 years

Education

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

Working experiences

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 Marafiq 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. Anut Chatikavanij

Age 48 years

Education

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

Working experiences

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.)
- Director
Flowrider (Thailand) Co., Ltd.

Shareholding Proportion (Percent) None

Family Relation with Management

Relative of Mrs. Sriprapha Sumruatruamphol (Management)

10. Mr. Johan De Saeger

Age 48 years

Education

- Master Degree in Business Administration
Cornell University, the United States of America
- Commercial Engineering
Catholic University of Leuven, Belgium

Working experiences

Present

- 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

Resigned May 2014

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except Houay Ho Thai Co., Ltd. and
Houay Ho Power Co., 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

11. Mr. Marc J.Z.M.G. Verstraete

Age 45 years

Education

- Master of Business Administration
International University of America, San Francisco, USA
- Military Service in the Infantry
Arlon, Belgium
- Special License in Finance
Vlerick School for Management, Ghent, Belgium
- Commercial Engineer
Katholieke Universiteit, Leuven, Belgium
- Certification in Director Accreditation Program (DAP)
Class 115/2015, Thai Institute of Directors Association (IOD)

Working experiences

Present

- Director
Glow Energy Public Co., Ltd.
- Director
Glow Group (Except Houay Ho Thai Co., Ltd. and
Houay Ho Power Co., Ltd.)
- Director
PTT Natural Gas Distribution Co., Ltd.
- Director
Amata Natural Gas Distribution Co., Ltd.
- Director
GDF SUEZ Energy (Thailand) Co., Ltd.
- Director and CFO
GDF SUEZ Energy Asia Co., Ltd.
- Commissioner
PT. Paiton Energy
- Alternate director
Senoko Energy Pte. Ltd.

1999 - 2008

- Chief Financial Officer
Tractebel Engineering, Brussels, Belgium
- Finance and Investor Relations Director
Tractebel Energia, Florianópolis, Brazil

Shareholding Proportion (Percent) None

Family Relation with Management None

12. Mr. Daniel Pellegrini

Age 61 years

Education

- Electrical and Mechanical Engineer
- Certificate Program (DCP) Class 108/2014
Thai Institute of Directors Association (IOD)

Working experiences

Present

- Director
Houay Ho Power Co., Ltd.
- Director
GHECO-One Co., Ltd.

- Director
ESBR (Jirau)
 - Director
GNLS (Uruguay)
- Resigned August 2014
- Director
Glow Energy Public Co., Ltd.
 - Director
Glow Group (Except Houay Ho Thai Co., Ltd., and
Glow Hemaraj Wind Co., Ltd.)

2009 - 2011

- Director
Marafiq, Ras Garitas (Ras Laffan C), Barka II, and SOHAR

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

13. Mr. Pierre Jean Bernard Guiollot

Age 46 years

Education

- Sciences Po Paris (Public Service Section)

Working experiences

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.)

- Chief Financial Officer
GDF SUEZ Energy International

September 2006 - April 2013

- VP-Group Accounting & Consolidation
GDF SUEZ

Shareholding Proportion (Percent) None

Family Relation with Management None

14. Mrs. Csilla Kohalmi-Monfils

Age 46 years

Education

- Master of Business Administration, 1997
(SASAKAWA scholarship recipient)
INSEAD, Fontainebleau, France
- Master Thesis in Molecular Biology, 1992
INSTITUT JACQUES MONOD Paris, France
- MSc in Bioengineering, 1991
Technical University of Budapest, Budapest, Hungary

Working experiences

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.)
- Head of Strategy, New Business & Communication
GDF SUEZ Energy Asia Pacific

2011 - Mid 2014

- Strategic Projects Director
GDF SUEZ Energy (Budaors, Hungary)

2010 - 2011

- Director of Business Development
E-STAR Alternative Plc (Budapest, Hungary)

Shareholding Proportion (Percent) None

Family Relation with Management None

Note: "Glow Group" mentioned in this attachment including

⁽¹⁾ Glow Co., Ltd.

⁽⁴⁾ Glow SPP 3 Co., Ltd.

⁽²⁾ Glow SPP 1 Co., Ltd.

⁽⁵⁾ Glow IPP Co., Ltd.

⁽³⁾ Glow SPP 2 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 Hemaraj Wind Co., Ltd.

Management Team

The Management Team is comprised of 34 individuals:

Name	Position
1. Mr. Brendan G.H. Wauters ⁽¹⁾	Chief Executive Officer
2. Mr. Heikki Pudas ⁽²⁾	Chief Operating Officer and Executive Vice President
3. Mrs. Sriprapha Sumruatruamphol	Chief Commercial Officer and Executive Vice President
4. Mr. Pajongwit Pongsivapai ⁽³⁾	Executive Vice President – Business Development
5. Mr. Suthiwong Kongsiri	Chief Financial Officer and Executive Vice President
6. Mr. Kanit Thangpetchr	Senior Vice President – Rayong Facilities Management
7. Mr. Louis Stephen Holub	Plant Manager – GHECO-One
8. Mr. Wisit Srinuntawong	Senior Vice President – Engineering and Environment
9. Mr. Michael W. Reiff	Chief Financial Controller and Senior Vice President
10. Mrs. Mantana Kunakorn	Senior Vice President – Human Resources and Administration
11. Mr. Narongchai Visutrachai	Senior Vice President – Government & Public Affairs
12. Mr. Suratchai Bangluang	Plant Manager – GIPP and Cogenerations Pluak Daeng
13. Dr. Somgiat Dekrajangpetch	Senior Vice President – Asset Optimization
14. Mr. Gert Meersman	Managing Director and Country Manager (Laos)
15. Mr. Akarin Prathuangsit	Senior Vice President – Cogeneration Marketing and Fuel Management
16. Mrs. Chamaiporn Soonthorntasanapong	Vice President – Legal and Insurance
17. Mr. Anutarachai Nathalang	Vice President – EH&S and Operations Quality Management
18. Ms. Sirichan Chotchaisathit	Vice President – Industrial Customer Sales
19. Mr. Prateep Puthamrugsa	Vice President – Supply Chain Management
20. Mr. Somchai Klinsuwanmalee ⁽⁴⁾	Vice President – CSR and Public Affairs
21. Mr. Apichart Jamjuntr ⁽⁵⁾	Plant Manager – Gas Fired Units Complex
22. Mr. Renaud Pilleul	Vice President – Industrial Customer Relations
23. Mr. Sutthi Chuesook	Vice President – Engineering
24. Ms. Suttasinee Pengsupaya	Vice President – Accounting
25. Mr. Chaiwut Rattanaopornsinchai ⁽⁶⁾	Vice President – Internal Audit
26. Mr. Eralp Gullep	Vice President – Business Quality
27. Mr. Rujirote Kasirerk ⁽⁷⁾	Plant Manager – Coal Fired Units Complex
28. Mr. Apidech Siriphornoppakhun	Plant Manager – Glow SPP 1/Glow Demin Water
29. Mr. Pisut Boonvongsobhon ⁽⁸⁾	Plant Manager – Glow Energy Site (Phase1 & 2)
30. Mr. Sichanh Gnabanhdiith	Plant Manager – HHPC
31. Mrs. Unchana Kittipiyakul	Vice President – Budgeting and Business Controlling
32. Mr. Natthapatt Tanboon-ek	Vice President – Finance and Investor Relations

Name	Position
33. Mr. Aungsuthon Puboonterm	Vice President – System Optimization
34. Mr. Christophe De Schryver ⁽⁹⁾	Vice President – Business Development

Note: ⁽¹⁾ Appointed to be Chief Executive Officer since 1 October 2014.

⁽²⁾ Transferred to be Chief Operating Officer and Executive Vice President since 1 January 2014.

⁽³⁾ Transferred to be Executive Vice President – Business Development since 1 January 2014.

⁽⁴⁾ Changed the position title to be Vice President – CSR & Public Affairs since 1 January 2014.

⁽⁵⁾ Transferred to be Plant Manager – Gas Fired Units Complex since 1 January 2014.

⁽⁶⁾ Transferred to be Vice President – Internal Audit since 1 August 2014.

⁽⁷⁾ Transferred to be Plant Manager – Coal Fired Units Complex since 1 January 2014.

⁽⁸⁾ Promoted to be Plant Manager – Glow Energy Site (Phase1 & 2) since 1 January 2014.

⁽⁹⁾ Resigned from Vice President – Business Development since 19 July 2014.

Details of Management Team

1. Mr. Brendan G.H. Wauters

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

Shareholding Proportion (Percent)

None

Family Relation with Management

None

2. Mr. Heikki Pudas

Age 52 years

Education

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

Working experiences

Present

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

2008 – 2013

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

3. Mrs. Sriprapha Sumruatruamphol

Age 51 years

Education

- Master of Business Administration
Syracuse University, New York, USA
- Bachelor Degree in Science (Chemical Engineering)
Michigan Technological University, Michigan, USA

Working experiences

Present

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

October 2002 – September 2013

- Director
Eastern Fluid Transport Co., Ltd.

February 2012 – September 2013

- Chairman
Association of Private Power Producers

February 2012 - September 2013

- Chairman

Power Generation Club

The Federation of Thai Industries

Shareholding Proportion (Percent)

30,000 Shares (0.00%)

Family Relation with Management

Relative of Mr. Anut Chatikavanij (Director)

4. Mr. Pajongwit Pongsivapai

Age 46 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
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)

Working experiences

Present

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

2007 - 2013

- 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.

Shareholding Proportion (Percent) None

Family Relation with Management None

5. Mr. Suthiwong Kongsiri

Age 44 years

Education

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

Working experiences

Present

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

Shareholding Proportion (Percent) None

Family Relation with Management None

6. Mr. Kanit Thangpetchr

Age 57 years

Education

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

Working experiences

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. and Glow SPP 11
Co., Ltd.)

Family Relation with Management None

7. Mr. Louis Stephen Holub

Age 53 years

Education

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

Working experiences

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.

Family Relation with Management None

8. Mr. Wisit Srinuntawong

Age 53 years

Education

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

Working experiences

Present

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

Family Relation with Management None

9. Mr. Michael W. Reiff

Age 52 years

Education

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

Working experiences

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 49 years

Education

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

Working experiences

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

Family Relation with Management None

11. Mr. Narongchai Visutrachai

Age 48 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

Working experiences

Present

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

Family Relation with Management None

12. Dr. Somgiat Dekrajangpetch

Age 41 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

Working experiences

Present

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

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 41 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

Working experiences

Present

- Managing Director and Country Manager (Laos)
Houay Ho Power Co., Ltd.

2013

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

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.

Family Relation with Management None

14. Mr. Akarin Prathuangsit

Age 39 years

Education

- Master Degree in Business Administration
Assumption University

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

Working experiences

Present

- Senior Vice President - Cogeneration Marketing & Fuel Management
Glow Energy Public Co., Ltd.
- Senior Vice President - Cogeneration Marketing & 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. Mrs. Chamaiporn Soothorntasanapong

Age 54 years

Education

- Master Degree in Liberal Art (Thai - English Translation)
Ramkhamhang University
- Bachelor Degree in Liberal Arts (English)
Thammasat University (Second Class Honor)

Working experiences

Present

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

- Vice President - Legal and Insurance
Glow Group

Family Relation with Management None

16. Mr. Anutarachai Nathalang

Age 51 years

Education

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

Working experiences

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)

Family Relation with Management None

17. Ms. Sirichan Chotchaisathit

Age 50 years

Education

- Master Degree in Business Administration
Chulalongkorn University
- Bachelor Degree in Liberal Arts
Thammasat University

Working experiences

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

18. Mr. Prateep Puthamruga

Age 50 years

Education

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

Working experiences

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.)

Family Relation with Management None

19. Mr. Somchai Klinsuwanmalee

Age 49 years

Education

- Bachelor Degree in Accounting
Chulalongkorn University

Working experiences

Present

- Vice President - CSR & Public Affairs
Glow Energy Public Co., Ltd.
- Vice President - CSR & Public Affairs
Glow Group

2003 - 2008

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

Family Relation with Management None

20. Mr. Apichart Jamjuntr

Age 49 years

Education

- Master of Business Administration (MBA)
Ramkhamhaeng University

- Bachelor Degree in Electronic Engineering
Rajamangala University of Technology

Working experiences

Present

- Plant Manager
Gas Fired Units Complex

2006 - 2013

- Plant Manager
Glow SPP 2/ Glow SPP 3 and Glow Energy Site (Phase 3, 4 & 5)

Family Relation with Management None

21. Mr. Renaud Pilleul

Age 48 years

Education

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

Working experiences

Present

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

Family Relation with Management None

22. Mr. Sutthi Chuesook

Age 48 years

Education

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

Working experiences

Present

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

2011

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

Family Relation with Management None

23. Mr. Sichanh Gnabandith

Age 48 years

Education

- Bachelor Degree in Hydro-Electrical Engineering
Polytechnic Institute of Tashkent (USSR)

Working experiences

Present

- Plant Manager and Business Development Manager
Houay Ho Power Co., Ltd.

June 2012-January 2014

- Business Development Manager
Glow Energy Public Co., Ltd.

2005 - June 2012

- Operation Manager
Houay Ho Power Co., Ltd.

Family Relation with Management None

25. Mr. Chaiwut Rattanapornsinchai

Age 47 years

Education

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

Working experiences

Present

- Vice President - Internal Audit
Glow Energy Public Co., Ltd.
- Vice President - Internal Audit
Glow Group

January 2014 - July 2014

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

2003 - 2013

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

Family Relation with Management None

24. Ms. Suttasinee Pengsupaya

Age 47 years

Education

- Master Degree in Science (Accounting)
Thammasat University
- Bachelor Degree in Accounting
Thammasat University
- Certified Public Accountant (CPA)

Working experiences

Present

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

Family Relation with Management None

26. Mr. Eralp Gullep

Age 47 years

Education

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

Working experiences

Present

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

Family Relation with Management None

27. Mr. Suratchai Bangluang

Age 46 years

Education

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

Working experiences

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.

Family Relation with Management

None

28. Mr. Rujirote Kasirerk

Age 46 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 (ChiangMai)

Working experiences

Present

- Plant Manager
Coal Fired Units Complex

March 2011 - 2013

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

1998 - February 2011

- Operation Manager
Glow SPP 2/ Glow SPP 3

Family Relation with Management

None

29. Mr. Pisut Boonvongsobhon

Age 44 years

Education

- Bachelor Degree in Mechanical Engineering
Rajamangala Institute of Technology (Central Campus)
Second Class Honours

Working experiences

Present

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

2006 - 2013

- Maintenance Manager
Glow SPP 2/ Glow SPP 3

2003 - 2006

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

Family Relation with Management

None

30. Mr. Apidech Siriphornoppakhun

Age 44 years

Education

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

Working experiences

Present

- Plant Manager
Glow SPP 1 Co., Ltd. / Glow Energy Public Co., Ltd.
(Glow Energy Solar)

Family Relation with Management

None

31. Mrs. Unchana Kittipiyakul

Age 43 years

Education

- Master Degree in Business Administration
Kasetsart University

- Bachelor Degree in Accounting
Thammasat University
- Certified Public Accountant (CPA)

Working experiences

Present

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

Family Relation with Management None

32. Mr. Natthapatt Tanboon-ek

Age 39 years

Education

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

Working experiences

Present

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

Family Relation with Management None

33. Mr. Aungsuthon Puboonterm

Age 39 years

Education

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

Working experiences

Present

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

2008 - 2012

- Optimization Manager
Glow Energy Public Co., Ltd.

Family Relation with Management None

34. Mr. Christophe De Schryver

Age 34 years

Education

- Commercial Engineer
Solvay Business School (ULB), Brussels, Belgium
- CFA Charterholder

Working experiences

Resigned July 2014

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

2008 - 2013

- Financial Advisor
GDF SUEZ Energy Asia Co., Ltd.

Family Relation with Management None

Note: "Glow Group" mentioned in this attachment including

⁽¹⁾ Glow Co., Ltd.

⁽⁴⁾ Glow SPP 3 Co., Ltd.

⁽²⁾ Glow SPP 1 Co., Ltd.

⁽⁵⁾ Glow IPP Co., Ltd.

⁽³⁾ Glow SPP 2 Co., Ltd.

⁽⁶⁾ Glow IPP 2 Holding Co., Ltd.

⁽⁷⁾ Glow IPP 3 Co., Ltd.

⁽¹⁰⁾ Glow Hemaraj Wind Co., Ltd.

⁽⁸⁾ GHECO-One Co., Ltd.

⁽⁹⁾ Glow SPP 11 Co., Ltd.

Information of management position of company, its subsidiary and associate company as of 31 December 2014

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.	Houay Ho Power Co., Ltd.	Houay Ho Thai Co., Ltd.	GHECO-One Co., Ltd.	Glow Hemaraj Wind Co., Ltd.
1.	Mr. Jan Franciscus Maria Flachet	x	x	x	x	x	x	x	x	x			x	
2.	Mr. Brendan G. H. Wauters ⁽¹⁾	/, //, ///	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	x	/, //, ///	/, //	/, //, ///
3.	Mr. Esa Heiskanen ⁽²⁾	/	/	/	/	/	/	/		/				
4.	Mr. Kovit Poshyananda	/	/	/	/	/	/	/		/				
5.	Mr. Vitthaya Vejijajiva	/	/	/	/	/	/	/		/				
6.	Mrs. Supapun Ruttanaporn	/	/	/	/	/	/	/		/				
7.	Prof. Dr. Borwornsak Uwanno	/	/	/	/	/	/	/		/				
8.	Mr. Guy Richelle	/	/	/	/	/	/	/		/				
9.	Mr. Anut Chatikavanij	/	/	/	/	/	/	/	/	/				
10.	Mr. Johan De Saeger ⁽³⁾	/	/	/	/	/	/	/	/	/			/	/
11.	Mrs. Csilla Kohalmi-Monfils ⁽⁴⁾	/	/	/	/	/	/	/		/				
12.	Mr. Pierre Jean Bernard Guiollet ⁽⁵⁾	/	/	/	/	/	/	/		/				
13.	Mr. Marc J. Z. M. G. Verstraete	/	/	/	/	/	/	/		/			/	/
14.	Mr. Daniel Pellegrini ⁽⁶⁾	/	/	/	/	/	/	/		/	/		/	
15.	Mr. Heikki Pudas ⁽⁷⁾													
16.	Mrs. Sriprapha Sumruatruamphol													
17.	Mr. Pajongwit Pongsivapai ⁽⁸⁾													
18.	Mr. Suthiwong Kongsiri ⁽⁹⁾										/	/	/	
19.	Mr. Kanit Thangpetchr													
20.	Mr. Louis Stephen Holub													
21.	Mr. Wisit Srinuntawong													
22.	Mr. Michael W. Reiff													
23.	Mrs. Mantana Kunakorn													
24.	Mr. Narongchai Visutrachai													
25.	Mrs. Chamaiporn Soonthorntasanapong													
26.	Mr. Anutarachai Natalang													
27.	Ms. Sirichan Chotchaisathit													
28.	Mr. Prateep Puthamrugs													
29.	Mr. Somchai Klinuwamalee ⁽¹⁰⁾													
30.	Mr. Apichart Jamjunt ⁽¹¹⁾													

Company name		Glow Energy PCL.	Subsidiaries												
Company Management			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.	Houay Ho Power Co., Ltd.	Houay Ho Thai Co., Ltd.	GHECO-One Co., Ltd.	Glow Hemaraj Wind Co., Ltd.	
31.	Mr. Renaud Louis Albert Pilleul														
32.	Mr. Sutthi Chuesook														
33.	Ms. Suttasinee Pengsupaya														
34.	Mr. Chaiwut Rattanapomsinchai ⁽¹²⁾														
35.	Mr. Eralp Gullep														
36.	Mr. Suratchai Bangluang														
37.	Mr. Rujirote Kasirerk ⁽¹³⁾														
38.	Mr. Apidech Siriphornoppakhun														
39.	Mr. Pisut Boonvongsobhon ⁽¹⁴⁾														
40.	Mrs. Unchana Kittipiyakul														
41.	Dr. Somgiat Dekrajangpetch														
42.	Mr. Gert Meersman														
43.	Mr. Sichanh Gnabandith														
44.	Mr. Akarin Prathuangsit														
45.	Mr. Natthapatt Tanboon-Ek														
46.	Mr. Aungsuthon Puboonterm														
47.	Mr. Christophe De Schryver ⁽¹⁵⁾														
48.	Mr. David Richard Nardone											/	x	/, ///	x
49.	Mr. Vivat Jiratikamsakul ⁽¹⁶⁾											/	/	/	/
50.	Ms. Pattama Horrunguang												/	/	/
51.	Mr. Paopitaya Samutrakalin ⁽¹⁷⁾												/		
52.	Mr. Sunthorn Kongsunthornkitkul ⁽¹⁸⁾														/
53.	Mr. Tanin Subboonrueng ⁽¹⁹⁾														/
54.	Mr. Mario P.A. Savastano ⁽²⁰⁾														/
55.	Mr. Sirasak Kijraksa ⁽²¹⁾														/
56.	Mr. Bounma Manivong											/			
57.	Mr. Viraphanh Nandavong											/			
58.	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⁾ Mr. Brendan G. H. Wauters was appointed to be member of the Board of Directors as a replacement of Mr. Daniel Pellegrini since 14 August 2014, Chief Executive Officer and Vice Chairman of the Board of Directors as a replacement of Mr. Esa Heiskanen since 1 October 2014 and 20 February 2015 respectively.

- ⁽²⁾ Mr. Esa Heiskanen resigned from Chief Executive Officer Position and Vice Chairman of the Board of Directors since 30 September 2014 and 20 February 2015 respectively.
- ⁽³⁾ Mr. Johan De Saeger resigned from member of the Board of Directors since 9 May 2014.
- ⁽⁴⁾ Mrs. Csilla Kohalmi-Monfils was appointed to be member of the Board of Directors as a replacement of Mr. Johan De Saeger since 9 May 2014.
- ⁽⁵⁾ Mr. Pierre Jean Bernard Guiollet was appointed to be member of the Board of Directors as a replacement of Mr. Geert Peeters since 9 May 2014.
- ⁽⁶⁾ Mr. Daniel Pellegrini resigned from member of the Board of Directors of Glow Group since 14 August 2014.
- ⁽⁷⁾ Mr. Heikki Pudas was transferred to be Chief Operating Officer and Executive Vice President since 1 January 2014.
- ⁽⁸⁾ Mr. Pajongwit Pongsivapai was transferred to be Executive Vice President – Business Development since 1 January 2014.
- ⁽⁹⁾ Mr. Suthiwong Kongsiri was appointed to be member of the Board of Directors of GHECO-One Co., Ltd. as a replacement of Mr. Johan De Saeger since 9 May 2014.
- ⁽¹⁰⁾ Mr. Somchai Klinsuwanmalee was changed the position title to be Vice President – CSR & Public Affairs since 1 January 2014.
- ⁽¹¹⁾ Mr. Apichart Jamjunr was transferred to be Plant Manager – Gas Fired Units Complex since 1 January 2014.
- ⁽¹²⁾ Mr. Chaiwut Rattanapornsichai was transferred to be Vice President – Internal Audit since 1 August 2014.
- ⁽¹³⁾ Mr. Rujirote Kasirek was transferred to be Plant Manager – Coal Fired Units Complex since 1 January 2014.
- ⁽¹⁴⁾ Mr. Pisut Boonvongsobhon was promoted to be Plant Manager – Glow Energy Site (Phase 1 & 2) since 1 January 2014.
- ⁽¹⁵⁾ Mr. Christophe De Schryver resigned from Vice President-Business Development since 19 July 2014.
- ⁽¹⁶⁾ Mr. Vivat Jiratikamsakul resigned from member of the Board of Directors of Glow Hemaraj Wind Co., Ltd., and Houay Ho Thai Co., Ltd. and became non-authorized director (from authorized director) of GHECO-One Co., Ltd., since 1 September 2014.
- ⁽¹⁷⁾ Mr. Paopitaya Samutrakalin was appointed to be member of the Board of Directors of Houay Ho Thai Co., Ltd. as non-authorized director to replace Mr. Vivat Jiratikamsakul since 8 October 2014.
- ⁽¹⁸⁾ Mr. Sunthorn Kongsunthornkitkul resigned from member of the Board of Directors of Glow Hemaraj Wind Co., Ltd. since 30 April 2014.
- ⁽¹⁹⁾ Mr. Tanin Subboonrueng was appointed to be member of the Board of Directors of Glow Hemaraj Wind Co., Ltd. to replace Mr. Sunthorn Kongsunthornkitkul since 30 April 2014.
- ⁽²⁰⁾ Mr. Mario P.A. Savastano was appointed to be member of the Board of Directors of Glow Hemaraj Wind Co., Ltd. to replace Mr. Johan De Saeger since 22 August 2014.
- ⁽²¹⁾ Mr. Sirasak Kijraksa was appointed to be member of the Board of Directors of Glow Hemaraj Wind Co., Ltd. as non-authorized director to replace Mr. Vivat Jiratikamsakul since 8 October 2014.

Scope of Authority and Responsibilities of the CEO

The Company's Chief Executive Officer (the "CEO") has the authority to supervise, manage and perform all normal business operations excluding the following matters, which require the approval of either the Board or Shareholders:

- Authorization of internal power of attorneys;
- Amendment of the Company's Articles of Association;
- Any merger, separation or general modification to the Company' structure;
- Dissolution of the Company;
- Increase, decrease or transfer of the Company's registered capital;
- Taking a lien or any other security on the Company's assets;
- Any material change to the Company's main agreements, (i.e. Power Purchase Agreement with EGAT, Gas Supply Agreement, Coal Supply Agreement, and EPC Contracts);
- Negotiation and execution of documents related to the opening of credit lines with banks for any amount exceeding the amount allotted in the daily management powers as granted by the Board to the CEO;
- Commencement or discontinuance of any business;
- Removal and appointment of CEO;
- Approval of long-term strategic plans; and
- Approval of annual budget.

Company Secretary

The Board of Directors has appointed Mr.Natthapatt Tanboon-ek as the Company Secretary.

Remuneration

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 21 April 2014 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 2014 as below:

Unit: Baht

	Fixed Remuneration (Per Year)	Meeting Allowance (Per Meeting)
Chairman	445,000	102,000
Non-Executive members	445,000	102,000

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

- Fixed Remuneration was THB 4,895,000
- Meeting Allowance was THB 3,953,617

Remunerations for Committees

- The Annual General Meeting of Shareholders dated 21 April 2014 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)
<u>The Audit Committee</u>		
Chairman	150,000	40,000
Members	100,000	34,000
<u>The Nomination and Remuneration Committee</u>		
Chairman	50,000	28,000
Members	50,000	20,000

Remuneration of the Management Team

The total remuneration paid by the Company to the 33 individuals of the management team during fiscal year 2014, including salary and provident fund payments as well as other types of remuneration such as bonuses, totaled 252,703,803 Baht.

Human Resource Management

As of December 31, 2014, there were a total number of 789 people employed by the Company, as indicated below:

Company	Employee		
	Head Office	Plants	Total
Glow Energy Plc.	-	101	101
Glow Co., Ltd.	135	192	327
Glow IPP Co., Ltd.	-	39	39
Glow SPP 1 Co. Ltd.	-	33	33
Glow SPP 2 Co., Ltd.	-	59	59
Glow SPP 3 Co., Ltd.	-	28	28
Glow SPP 11 Co., Ltd.	-	38	38
GHECO-One Co., Ltd.	-	84	84
Houay Ho Power Co., Ltd.	5	75	80
Total	140	649	789

Employees Remuneration

As of December 31, 2014, the total remuneration paid to employees amounted to 972,281,698 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 789 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 Corporate Value, which is based on Communication, Commitment, Adaptability, Ambition and Sustainable 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.

Good Corporate Governance

Principle of Good 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 of Directors;
 - 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 provides the Shareholders, in advance of the meeting, information regarding the time, venue and all agendas to be discussed during the meeting, including adequate supporting documents. Shareholders are 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 Responsibilities 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 and employees are required to comply with the Code of Conduct that is 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 are established to ensure Stakeholders and other parties to express their views or file grievances.

The Board of Directors represents all Shareholders and, in every case, must act in the Company's corporate interests. Each Director verifies that decisions do not favor the interest of a portion or a category of Shareholder over those of any other.

The Board of Directors facilitates the minority Shareholders to propose, in advance of Shareholder Meetings, any issues for consideration in the Shareholders Meeting. The Board of Directors has established procedures to allow the Shareholders to make proposals, including a procedure to nominate nominees.

The Board has established the following policies, and authorizes the Management to internally announce them:

- Anti-Bribery Policy in order to ensure employees do not engage in corrupt acts.
- Insider Trading Policy in order to prevent the abusive use of inside information.
- Environmental Policy in order to ensure continuous and sustainable development of the business, without compromising the ability of the current and the future generations to enjoy the environment.
- Health and Safety Policy in order to pay full attention to the health and safety concerns that affect our employees, contractors, customers and the community.

Disclosure and Transparency

The Board of Directors discloses accurate, relevant, complete, adequate, and timely corporate information related to the Company's business and performance on a regular basis.

The Board of Directors ensures strict adherence to all relevant laws and regulations relating to the disclosure of information and transparency. The Finance & Investor Relations Department is designated to disseminate financial 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 is assigned to publicize corporate business performance information via various media on a timely basis.

Responsibilities of the Board of Directors

1. Roles and Responsibilities

The Board of Directors performs its duties in accordance with laws and regulations, guidelines of the SET and the SEC, the Company's Articles of Association and corporate objectives, as well as in accordance with the resolutions of Shareholders Meetings. The Board of Directors is authorized to appoint 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 activities and operations of the Company, except in the following cases for which an approval from the Shareholders Meeting is required to be obtained first:

- Any activity that laws and regulations and/or the Company's articles of association specifies that it must have approval from the Shareholders Meeting beforehand;
- Any undertaking of any related transaction which must comply with relevant laws/regulations and guidelines of the SET and the SEC;
- Any acquisition or disposal of the assets which must comply with relevant laws/regulations and guidelines of the SET and the 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.

2. Meetings

The Board of Directors holds at least four (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 are arranged.

For each Board Meeting, a clear agenda is specified with accurate, complete and adequate supporting documents submitted to each Director at least 7 days in advance of the meeting, so that the Directors have adequate time to study the information before attending the meeting. Each Director is encouraged to openly discuss and express his/her opinion. The Chairman collects all comments, and summarizes information gathered from the meeting. The Company's secretariat records the minutes of the meeting in writing. All approved minutes of meeting of the Board Meetings are kept, and are available for the Directors and relevant parties to inspect any time.

3. Qualification, Composition and Structure

3.1 Qualification and Composition

The Company's Board of Directors is the key to good corporate governance. Each Director has knowledge, expertise and experience considered beneficial to the Company. They endeavour and devote their time to perform their duties.

As such, the Company stipulates details in respect of the composition, primary credentials and election of the Board of Directors as follows:

- The Board of Directors is comprised of a minimum of five (5) members, but not exceeding fifteen (15) members.
- At least one - third (1/3) of the Board of Directors is comprised Independent Directors or as required by relevant law / regulation and guidelines of the SET and the SEC.
- The Board of Directors is comprised of a good mixture of professional backgrounds, including at least three (3) Directors who have knowledge of the energy and power industry, at least one (1) with knowledge of law, and at least (1) with knowledge of finance and accounting.
- Directors shall be qualified and shall have no restricted qualifications as stipulated in the Public Company Act.

- The election of Directors to the Board of Directors is transparent.
- Adequate information on the candidates is 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 is disclosed and updated, if there are any changes.

3.2 Structure and Independence

- The Company ensures clear segregation between the roles and responsibilities of the Chairman and the CEO, so that the Board of Directors, under the guidance of the Chairman, has the authority and is able to control the Company's activities and operations effectively and efficiently.
- The Board of Directors includes professional external Independent Directors, who attend meetings regularly, and have adequate access to financial and other business information, so that they are able to demonstrate independent judgment, in order to protect Shareholders' interests
- Regarding the qualifications and scope of work of the Audit Committee, Directors shall be independent according to the SEC's notification and other qualifications as required by the Company. 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 the Company and management of major Shareholder(s) or other companies that have management or major Shareholders in common. In addition, Directors are able to express their opinion independently.

3.3 Terms of Directorship

- Directors are elected for a period of three (3) years, after which, the Director is required to resign.
- It is permitted to re-nominate the Directors who resigned.

4. Committees

In order to ensure that the Company implements good corporate governance, the Board of Directors has two (2) specific Committees, as follows

4.1 Audit Committee is comprised of at least three (3) Independent Directors, with at least one (1) member having finance and accounting knowledge, as required by the SEC. The Audit Committee is independent in accordance with the notification of the SEC regarding qualifications and scope of work. The Audit Committee's duties shall involve reviewing the Company's activities and operations, financial reports and internal control systems, the selection of auditors (internal and external), and the consideration of conflicts of interest, including related party transaction and risk management. The Audit Committee's scope and responsibilities are further described in the Audit Committee Charter.

4.2 Nomination and Remuneration Committee is comprised of three (3) directors from the Board of Directors, at least one (1) of whom is an Independent Director. The Nomination and Remuneration Committee selects appropriate candidates proposed for the positions of Director and CEO. The nomination process is set up in accordance with defined transparent criteria. The Nomination and Remuneration Committee also considers the policy and guidelines for the remuneration of the Board of Directors, the CEO and the Executive Vice Presidents in order to ensure that

the basis is fair and reasonable for submission to the Board of Directors and the Shareholders Meeting for approval. The Nomination and Remuneration Committee's scope and responsibilities are further described in the Nomination and Remuneration Committee Charter.

5. Self Assessment

The Chairman of the Board of Directors ensures that, at least every year, the Directors assess the performance of the Board of Directors and its Committees as a whole or on specific issues.

The Chairman acts on the results of the performance evaluation by recognizing the strengths and addressing the weaknesses of the Board of Directors, and, where appropriate, proposing new Directors to be appointed to the Board of Directors, or seeking the resignation of Directors.

The Board of Directors discloses in the annual report that a performance evaluation of the Board of Directors and its Committees is conducted.

Subcommittees of the Board of Directors

Audit Committee

In accordance with the SET Notification Bor.Jor./Ror. 01-07, dated 22/Jan/2001 ("Re: Maintaining the Status of Listed Companies in the Exchange, 2001"), listed companies are required to have a good corporate governance system by forming an Audit Committee to govern activities and operations, in order to ensure effective internal controls, compliance with laws/regulations, adherence to relevant standards, and efficient operations.

Hence, the Company's Board Meeting prescribes this Audit Committee Charter, as follows.

1. Appointment

The Board of Directors of the Company shall appoint the members of the Audit Committee.

2. Composition and Qualifications

The Audit Committee shall consist of at least three (3) Independent Directors who are members of the Board of Directors of the Company, one (1) of whom shall act as the Chairman.

The Audit Committee qualifications shall comply with the relevant laws/regulations of the SET, and at least one (1) member should have finance or accounting management expertise.

Appointment of a secretary shall be at the discretion of the Audit Committee.

The Audit Committee is currently comprised of the following three (3) committee members:

Name	Position
1. Mr. Kovit Poshyananda	Chairman of the Audit Committee
2. Mr. Vitthaya Vejajiva	Audit Committee Member
3. Mrs. Supapun Ruttanaporn	Audit Committee Member

Meetings of the Audit Committee shall be held at least four (4) times a year. In 2014, there were five (5) meetings.

3. Duties

Duties of the Audit committee according with the SET requirements shall be as below:

- To review the sufficiency, reliability and objectivity of the financial reporting by coordinating with the external auditors and management who are responsible for preparing the quarterly and yearly financial reports.
- To review the adequacy and effectiveness of internal control systems and internal audit functions by coordinating with the external auditors and internal auditors.
- To review compliance with the Securities and Exchange Act, relevant laws/regulations and guidelines of the, and any other relevant laws/regulations of Thailand.
- To consider and advise the appointment of the external auditors including the audit fee by considering the credibility, the adequacy of its resources, the volume of engagements, the experience and the independence of the external auditors.
- To review the non-audit services of the external auditor, in order to maintain the independence of the auditors (internal or external) in conducting the audits.
- To consider the connected transactions, or the transactions that are likely to lead to conflicts of interests, to ensure that they are in compliance with relevant laws /regulations of the SEC and the SET, and are reasonable, and for the highest benefit of the Company, including having appropriate disclosure of these transactions.
- To report the activities of the Audit Committee in the Company's annual report, as signed by the Chairman of the Audit Committee.
- To act as the Corporate Governance Committee to ensure that the Company has effectively complies with good corporate governance framework to protect the reputation of the Company and the interest of all Stakeholders.
- To perform other matters assigned to it by the Board of Directors and agreed to by the Audit Committee.
- The Chairman of the Audit Committee and its members shall attend the Company's Annual General Meeting of the Shareholders.

The Nomination and Remuneration Committee

1. Purpose and Objectives

The role of the Nomination and Remuneration Committee is to propose to the Board of Directors, in the first instance, any new appointments, whether of executive or of non-executive directors, and recommend a successor to the CEO when

considered necessary. The Nomination and Remuneration Committee reviews Board membership on a regular basis, considering *inter alia* (i.e., among other things), the length of service of members, their contribution to the work of the Board of Directors and the breadth of expertise of the Board of Directors as a whole.

The Nomination and Remuneration Committee is also responsible for recommending to the Board of Directors the remuneration arrangement for non-executive and independent directors of the Board of Directors.

In performing its duties, the Nomination and Remuneration Committee maintains effective working relationships with the Board of Directors, and each Committee member obtains an understanding of the detailed responsibilities of Nomination and Remuneration Committee membership as specified in this Charter.

The Nomination and Remuneration Committee defines, on behalf of the Board of Directors and the Shareholders, the Company's remuneration policy for the CEO and Executive Vice Presidents, and determines their specific remuneration, benefits and terms of employment, including pension rights and any compensation payments, and monitors implementation of the Company's human resources vision and strategy.

2. Authority

The Board authorizes the Nomination and Remuneration Committee, within the scope of its responsibilities, to propose candidates with proper qualifications to the Board of Directors, and make all decisions relevant to this Charter (other than where the approval of Board of Directors is specifically required).

The Board authorizes the Nomination and Remuneration Committee, within the scope of its responsibilities, to make all decisions relevant to its Charter (other than where the approval of Board of Directors is specifically required), and to have access to professional advice inside and outside the Company at the Company's expense, subject to the prior approval of the Board of Directors.

3. Organization

3.1 Membership

- The Nomination and Remuneration Committee shall be appointed by the Board of Directors.
- The Nomination and Remuneration Committee shall be comprised of Non-Executive Directors.
- The Nomination and Remuneration Committee shall be comprised of three (3) members from the Board of Directors, one (1) of which shall be an Independent Director.
- The quorum for the Nomination and Remuneration Committee meetings shall be at least two-thirds (2/3) of all of its members.
- Each member shall be capable of making a valuable contribution to the Nomination and Remuneration Committee.
- The Chairman of the Nomination and Remuneration Committee shall be the Chairman of the Board of Directors, or a Non-executive Director appointed by the Board of Directors.
- The term of office for Nomination and Remuneration Committee members shall be three (3) years to ensure continuity. Members shall be permitted to be re-elected for another term, if the Board of Directors or the Shareholders Meeting deems it necessary.

- The secretary of the Nomination and Remuneration Committee shall be nominated by the Board of Directors.
- All members shall be totally independent with no financial interest, other than as Shareholders, in the matters to be decided, no potential conflicts of interest in the decisions made arising from cross-relationships, and no involvement in the day-to-day management of the Company.

The Nomination and Remuneration Committee is currently comprised of the following three (3) members:

Name	Position
1. Mr. Guy Richelle	Chairman of the Nomination and Remuneration Committee
2. Mr. Vitthaya Vejajiva	Nomination and Remuneration Committee Member
3. Mr. Jan Franciscus Maria Flachet	Nomination and Remuneration Committee Member

3.2 Attendance

- The Nomination and Remuneration Committee shall be authorized to invite such other persons (e.g., Management representatives, external advisors) to its meeting as it deems necessary.
- Meetings shall be held at least one (1) time per year. Additional meetings shall be convened as deemed necessary.
- All members of the Nomination and Remuneration Committee shall be expected to attend meetings in person or via telephone/video conference.
- Meeting agendas shall be the responsibility of the Chairman of the Nomination and Remuneration Committee, with input from members of the Nomination and Remuneration Committee. Meeting agendas, along with appropriate briefing materials, shall be provided to the Nomination and Remuneration Committee members in advance of meetings.
- Minutes of Meetings shall be prepared by the secretary and distributed to all members within 48 hours of each meeting. Minutes of the meetings shall be confirmed at the next meeting of either the Board of Directors or the Nomination and Remuneration Committee.

4 Roles and Responsibilities

4.1 Nomination

Nomination responsibilities include:

- Review and recommend the criteria for Board of Directors membership and required qualifications.
- Review the composition, size and experience of the Board of Directors on a regular basis, including current and future requirements, having regard in part to regulatory constraints.
- Make recommendations to the Board of Directors of candidates with proper qualifications for the Board of Directors to submit for appointment to the Annual General Meeting of Shareholders.
- Seek proposals of individuals for appointment as independent members of the Board of Directors.
- Ensure that new members to the Board participate in the orientation program for new Directors.

- Review and recommend to the Board of Directors the remuneration arrangements for non-executive and independent directors of the Board of Directors, including their responsibilities for Nomination and Remuneration Committee activities, for subsequent approval by Shareholders.
- Make recommendations to the Board of Directors for the successor to the CEO, when considered necessary.
- Develop a succession plan for the CEO that considers both potential internal and external candidates.

4.2 Remuneration

Remuneration responsibilities include:

- Review the Company's annual remuneration strategy, and recommend strategy to the Board of Directors for endorsement.
- Establish guidelines for remuneration on the initial appointment of the CEO and the Executive Vice Presidents of the Company.
- Ensure that a proper system of long-term and short-term compensation is in place to provide performance-oriented incentives to management.
- Monitor implementation of the company's human resources vision and strategy, including management development programs for Executive Vice Presidents.
- Evaluate the CEO's performance based on a personal development plan, which incorporates short-term and long-term objectives, together with performance targets linked to the Company's strategy. Determine the salary and benefits annually at the end of each financial year.
- Ensure that the Company's remuneration packages are competitive in view of industry practices, and judge where to position the Company relative to other similar companies with respect to salaries and relevant performance of comparable peers.
- Establish a remuneration policy and package designed to attract, retain and motivate staff of outstanding ability and of the quality required; however, the Nomination and Remuneration Committee shall avoid, where possible, paying more than is necessary for this purpose.
- With respect to early retirements for the CEO and Executive Vice Presidents, the Nomination and Remuneration Committee should avoid rewarding poor performance, while dealing fairly with cases where departure is not due to poor performance.
- Ensure that succession plans for CEO and Executive Vice Presidents are reviewed periodically through assessment of specific Executive Vice Presidents positions and qualified potential replacements.

4.2.1 Salary and Benefits of CEO and Executive Vice President

- Review the salary and benefits of the CEO, and on the recommendation of the CEO, review the salaries and benefits of individual Executive Vice Presidents, at the end of each financial year.

4.2.2 Bonus of CEO and Executive Vice Presidents

- Implement an annual performance related bonus scheme for the CEO and Executive Vice Presidents.
- Approve the objectives and the compensation (which, for Executive Vice Presidents, is proposed by the CEO).

- Annual performance bonus should be a percentage of base salary, and depend upon the achievement of individual performance targets, which reflect the Company's strategic objectives and the individual's contribution to such objectives.
- Bonuses shall be aligned to give the CEO and Executive Vice Presidents incentives to perform at the highest levels.

4.2.3 Long Term Incentive Plan

- Review and approve employee long term incentive plans for the Company.

4.2.4 Pensions and Life Assurance Benefits

- Assess reasonableness of pensions and life assurance benefits of employees. In principle, pensionable salary shall not include annual bonuses or the value of other contingent benefits.

4.2.5 Aggregate Salary and Bonuses

- Review the aggregate salary, benefit and bonus package of employees, with a review of each individual package that exceeds the maximum level under the applicable Company grading system.

4.2.6 Notice Period for Resignation of CEO and Executive Vice Presidents

- Establish notice periods for the CEO and Executive Vice Presidents at initial appointment. Notice periods shall not be less than 3 months.
- Approve the terms and conditions of early retirement for the CEO and Executive Vice Presidents.

Code of Conduct

The Company is committed to conducting its activities and operations in full compliance with laws/regulations of the countries in which we operate, as well as complying with GDF SUEZ Ethics Charter. This includes conforming to locally accepted standards of good corporate citizenship, complying with ethical principles as occasionally announced by GDF SUEZ, and ensuring that interests of its Shareholders are best served.

1. The Company's activities and operations shall be carried out in strict compliance with all applicable laws, and relevant rules and regulations of the countries in which the Company operates, and in line with GDF SUEZ Ethics Charter and the Company's Anti-Bribery Policy.
2. In each of its decisions regarding its activities and operations, the Company shall 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 the Company to conduct itself as a business leader responsible for the sustainable development of its business. Under this environmental and social responsibility, the Company shall be committed to its **Environmental Policy** in order to encourage concern and respect for the natural and human environment.

3. Employees shall ensure that the Company deals in all fairness with its customers, suppliers, competitors and any stakeholders in order to conduct its activities and operations. In its relations with government authorities, customers and suppliers, the Company shall not, directly or indirectly, engage in bribery, kickbacks, payoffs, or other activities which may be construed as corrupt business practices.
4. The use, directly or indirectly, of the Company funds for political contributions to any organization or to any candidate for public office shall be strictly prohibited, where such contributions are forbidden by applicable laws/regulations. Where such contributions are lawful and organized within a legal framework, they shall be kept at a minimum, shall be made in a fair and prudent way avoiding any partisan or one-sided attitudes, shall not be made to organizations or candidates holding extremist views, and shall be approved by CEO.
5. Sales and marketing agents, representatives and consultants shall be retained and paid only if they operate independently from the Company, and in conformity with applicable laws/regulations. All contracts and agreements shall be in writing. Compensation shall be comparable to that paid to similar agents for similar work, and shall be in accordance with the applicable detailed policy.
6. The Company funds and assets shall be utilized solely for lawful and proper corporate purposes. Transfer or expenditure of such funds or assets shall be undertaken only if the stated purpose is in fact the actual purpose. The transfer or expenditure of such funds and assets shall be authorized in writing in accordance with established policies/procedures. No false or artificial entries shall be made in the Company books and records for any reason, and all financial transactions shall be accurately and properly accounted for in those books and records.
7. Employees shall 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 shall not offer/accept gifts or hospitality in connection with, or because of, the Company's activities and operations. Nevertheless, in accordance with Gifts and Hospitality Policy, courtesy considerations may lead to their acceptance, and such gifts or hospitality must be limited in number and associated local occasions which justify them in according to local custom. Employee shall not offer/accept cash from any the Company customer, supplier or business associate, and only offering/accepting gifts or hospitality of a reasonable amount shall be permitted. Employees shall be permitted to offer/accept gifts or hospitality, only if such gifts or hospitality have no influence on their decision making, and are not illegal under applicable laws/regulations (Please refer to **Gifts and Hospitality Policy** for detailed guidance on this topic).
9. Employees shall avoid conflict of interest situations between their direct or indirect personal interests (including their immediate family members) and the interests of the Company. Typical conflict situations include providing services to (whether as an employee or otherwise), or owning shares or stock options, in business entities which are competitors, customers or suppliers of the Company (exception: minor shareholdings of less than 1% in listed companies are not considered to result in conflict of interest situations).
10. The Company employees shall not accept shares or stock options of any related companies, other than the Company.

11. Employees shall notify their Direct Superior 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 EVPs can only be given by the Board of Directors or one of its committees, and shall also be disclosed to Shareholders).
12. Employees shall not buy or sell shares or other securities of a business undertaking, or give advice on the same, if he/she has access by reason of his/her professional activities with the Company, to any non-public information about that business undertaking (whether a part of the Company or not). Trading by employees of the Company shares or stock options shall be permitted only in accordance with **Insider Trading Policy**.
13. All employees shall be treated fairly and equally in terms of accountability, rights, remuneration and labor practices, and in compliance with the labor laws/regulations. All benefits provided to the Company employees in addition to their standard remuneration (salary and bonus) shall be awarded in full compliance with corporate guidelines and laws/regulations (including tax regulations), and shall remain in line with local practice.
14. The Company shall respect the privacy of data relating to individual persons (whether employees or third parties) that it holds or handles as part of its information processing activities or otherwise, and shall 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.
15. Employees shall maintain the confidentiality of the Company's all corporate non-public information that is made available to them. The Company shall recognize Intellectual Property Rights and other proprietary information as a central Shareholder value. The Company shall take every appropriate action to preserve and enhance its Intellectual Property, and shall respect the Intellectual Property Rights of others.
16. All Directors and employees in the Company shall strictly comply with this Code of Conduct accordingly, and shall be responsible for the continued enforcement of, and compliance with, this Code of Conduct, including necessary communication and training, in order to ensure their knowledge and compliance. Non-compliance with this Code of Conduct shall result in disciplinary measures.
17. Any employee facing difficulties in understanding or application of this Code of Conduct shall consult with their Direct Superior. Any reports of violations of this Code of Conduct by an employee to his/her Direct Superior, or directly to the Company's Ethics Officer, shall be treated seriously and confidentially, provided that they are made in good faith and properly documented. The Company shall not take any retaliatory action against employees or Directors who make such reporting in aiming to comply with this Code of Conduct.

This Code of Conduct shall be treated as a part of the Company's rules and regulations, and all Directors and employees shall strictly comply with it accordingly.

Anti-Bribery Policy

The Company does not tolerate bribery or any other form of corrupt business behaviour.

1. This policy applies to all the Company activities and operations with the public and private sectors.

2. Bribery is against the laws of many countries, and it is the very opposite of everything the Company stands for. The Company requires compliance with the highest ethical standards and all laws/regulations that apply to our business. The Company values integrity and transparency, and prohibits corrupt activities of any kind, whether committed by the Company employees or by third parties acting for or on behalf of the Company.
3. This anti-bribery policy fully reflects the values and ethical principles set out in the GDF SUEZ Ethics Charter and Code of Conduct.
4. Violations of this anti-bribery policy have serious, including criminal, consequences for individuals, as well as for the Company. Hence, the Company employees and third parties acting for, or on behalf of, the Company will be held accountable, if they do not comply with this anti-bribery policy.
5. The Board of Directors closely oversees the Company's bribery prevention policies, procedures and processes. It is the firm intention of the Company Executive Management team to ensure that anti-bribery policies, procedures and processes are embedded in the Company organization, and the conduct of our business, under the responsibility of the Company line managers and business process owners. To support this policy, a dedicated ethics and compliance responsibility is included in the mission of the Company Ethics Officer.
6. The Company is committed to conducting business in full compliance with anti-bribery laws/regulations and GDF SUEZ Ethics Charter. The Company regards compliance with anti-bribery laws/regulations as crucially important, and everyone who acts for the Company is expected to apply the highest standards of integrity to all their activities, and to comply fully with the Company ethical principles, policies, procedures and processes. This will ensure that the Company's activities and operations are aligned with ethical responsibilities, and maximize the long term sustainability of our business and of the communities in which we operate.
7. No one acting for the Company is allowed to offer or to give any form of advantage, whether monetary or otherwise, to any individual or company, in order to influence their behaviour contrary to honesty or integrity, or with the aim of gaining a commercial advantage. Further, no one is allowed to request, to agree to receive, or to accept such an advantage.

This Anti-Bribery Policy shall be treated as a part of the Company's rules and regulations, and all Directors and employees shall strictly comply with it accordingly.

Insider Trading Policy

The Company is a listed company on the SET since 21/Apr/2005.

In order to comply with the insider trading guidelines as published by the SET Notification in "RE: Guidelines on Disclosure of Information of Listed Companies", Management notifies all employees of the Company's Insider Trading Policy as follows

1. All Directors and employees with the position at equal or higher than SVP shall report to VP Finance & IR all purchases and sales of their Company's securities within 3 working days after completion of such transaction.

2. All Directors and employees shall strictly take all reasonable precaution of information which has not been publicly released or which is intended to be used solely for the Company purposes or which the Company temporarily withholds, and shall not use such information to obtain personal benefit or disclose or exchange any of such information with or to any person for any personal use.
3. All Management, including but not limited to, Directors, Executive Management Committee (the "EMC"), employees in Finance, Accounting, and Budgeting functions, who are exposed to the Company's relevant financial information, shall be prohibited from carrying out any transaction involving the shares of the Company over a period of 30 calendar days leading up to the publication of the annual and quarterly consolidated financial statements and financial information.

This Insider Trading Policy shall be treated as a part of the Company's rules and regulations, and all Directors and employees shall strictly comply with it accordingly.

Management Control of subsidiaries/affiliates

The Company appoints and nominates its member of the Board of Directors and/or managements to be members of the Board of Directors of subsidiaries and affiliates. For existing subsidiaries in which we hold more than 90% stake, including Glow IPP, Glow SPP 1, Glow SPP 2, Glow SPP 3, Glow SPP 11, Glow Company, Glow IPP 2 Holding, and Glow IPP 3, all board members are appointed by the Company. For other subsidiaries and affiliates, the number of Board members who are nominated by, and represent the Company are:

- GHECO-One (65% stake): 5 out of 8 board members
- HHPC (67.25% stake; direct and indirect holding): 4 out of 9 board members
- HHTC (49% stake): 2 out of 5 board members
- Glow Hemaraj Wind (49% stake): 2 out of 4 board members

Although separate companies within our corporate group own our key operating assets, we maintain a single centralized management structure for all of our companies and assets. This allows us to effectively monitor and coordinate our operation and management of all key operating assets.

Auditor's Fee

Auditor's remuneration for the period of 01/Jan/2014 to 31/Dec/2014 consists of

	Unit: Baht	
	The Company	Subsidiaries
Audit fee	1,719,763.00	7,908,329.00
Non - audit fee		
- Review of Financial ratios	400,000.00	-
- Review of the financial statements prepared in accordance to international accounting standards	545,985.00	295,918.00
- Due Diligence service	1,820,000.00	-
- Others	500,000.00	771,205.00

Internal Control and Risk Management

The Audit Committee consists of three (3) members who are also members of the Company's Board of Directors. The Company's Internal Auditor reports to the Audit Committee and the CEO. Some of the internal audits are performed in cooperation with GDF SUEZ Internal Audit.

In 2014, 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 Code of Conduct has been implemented, and, along with the GDF SUEZ Ethics Charter, has been communicated to all employees.
- Internal Audit formally reports its activities and its findings to Company's CEO and to the Audit Committee at least four (4) times each year.
- The Company is also subject to 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 COO, CFO and CEO commit to, 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 relevant to the 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 environment. The impact and likelihood of each risk and associated risk factors are identified and assessed, as well as development of risk responses and measure to reduce such risks.
- Identified risks are monitored continuously.
- Risks are discussed during the Board 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 of Directors. 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 Board of Directors to assist them in all decision making processes.
- The Company strives continuously to improve information and communication systems.
- Before the Board Meeting, and within the minimum period of time prescribed by law, the members of the Board of Directors 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 actions of the Board of Directors.
- 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”), as aligned with the characteristics of the Company’s business.

Monitoring Systems

- Internal Audit promptly reports all material internal control deficiencies to the 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 of Directors for their consideration within a reasonable period of time.
- The Board of Directors 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 reforms for several years.
- In September 2003, 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. 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 internal controls) and operating effectiveness (effective execution of the internal controls). 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, inventory 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 COO, CFO and CEO's signing of the annual internal control attestation letter.
- Internal Audit and Statutory Auditor conduct extensive tests on the Company's most critical internal 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.
- The 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 30 October 2014, the Company's COO, CFO and CEO signed the Internal Control Attestation Letter for the 2014 Financial 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.

Internal Audit

Mr. Chaiwut Rattapornsinchai has been appointed to serve as Internal Auditor of the Company.

- Audit Committee agrees that the Internal Auditor is qualified and effectively & efficiently performs the internal audit works.
- Management appoints, removes and replaces the Internal Auditor with the consent of the Audit Committee.



Related Party Transactions



Details 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. 25.

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 International Power S.A., whereby, International Power S.A. 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 will be determined in the agreed 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 Energy International Global Developments B.V. (the ultimate shareholder) holds directly or indirectly less than 25 percent of the shares of Glow Group. On November 25, 2014, International Power S.A. entered into Novation and Amendment to the above agreements to novate its rights and obligations under the above agreements to GDF SUEZ Energy Asia Co., Ltd. with retroactive effect from July 1, 2014, and to modify the list of entities in Glow Group.

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.

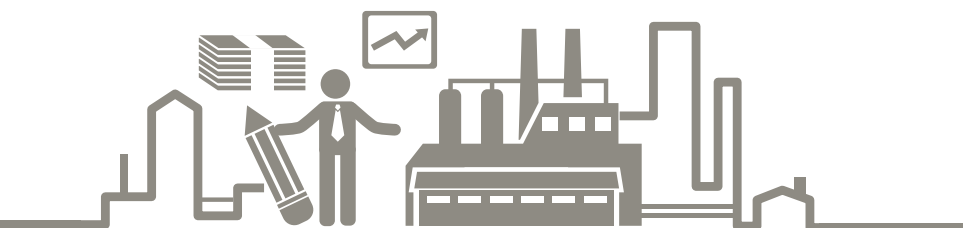
Policy and Trend of Related Transaction in the Future

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 Results of Operations



Key Financial Information

Glow Energy Public Company Limited and Subsidiaries Statements of Financial Position For The Year Ended December 31, 2014						
Unit : MTHB						
	As at December 31, 2014		As at December 31, 2013		"Restated" As at December 31, 2012	
		%		%		%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	4,364	3.6%	4,871	3.9%	11,861	9.1%
Trade and other receivables	13,501	11.2%	12,999	10.4%	8,781	6.8%
Other current assets	7,330	6.1%	7,576	6.1%	6,773	5.2%
Total Current Assets	25,196	20.9%	25,446	20.4%	27,415	21.1%
NON-CURRENT ASSETS						
Property, plant and equipment	87,193	72.5%	97,301	77.8%	100,770	77.5%
Other non-current assets	7,934	6.6%	2,259	1.8%	1,854	1.4%
Total Non-Current Assets	95,126	79.1%	99,560	79.6%	102,624	78.9%
TOTAL ASSETS	120,322	100.0%	125,006	100.0%	130,039	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Trade and other payables	8,460	7%	9,858	7.9%	10,389	8.0%
Current portion of long-term borrowings & Debentures	8,967	7.5%	9,269	7.4%	8,671	6.7%
Short-term borrowings	1,433	1.2%	1,433	1.1%	1,433	1.1%
Other current liabilities	1,336	1.1%	988	0.8%	3,382	2.6%
Total Current Liabilities	20,195	16.8%	21,548	17.2%	23,875	18.4%

Glow Energy Public Company Limited and Subsidiaries
Statements of Financial Position
For The Year Ended December 31, 2014

Unit : MTHB

	As at		As at		"Restated"	
	December 31, 2014	%	December 31, 2013	%	December 31, 2012	%
NON-CURRENT LIABILITIES						
Long-term borrowings and Debentures	44,184	36.7%	53,035	42.4%	60,557	46.6%
Other non-current liabilities	3,373	2.8%	3,162	2.5%	3,064	2.4%
Total Non-Current Liabilities	47,556	39.5%	56,198	45.0%	63,621	48.9%
TOTAL LIABILITIES	67,752	56.3%	77,746	62.2%	87,496	67.3%
TOTAL SHAREHOLDERS' EQUITY	52,571	43.7%	47,260	37.8%	42,543	32.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	120,322	100.0%	125,006	100.0%	130,039	100.0%

Glow Energy Public Company Limited and Subsidiaries
Statements of Comprehensive Income
For The Year Ended December 31, 2014

Unit : MTHB

	2014		2013		2012	
		%		%		%
Revenues from sales	71,716	100%	69,207	100%	57,204	100%
Cost of sales	(57,256)	-79.8%	(55,693)	-80.5%	(48,303)	-84.4%
Gross profit	15,735	21.9%	13,514	19.5%	8,901	15.6%
Other income	333	0.5%	565	0.8%	1,869	3.3%
Administrative expenses	(773)	-1.1%	(761)	-1.1%	(667)	-1.2%
Other Expense	(68)	-0.1%	(1,011)	-1.5%	(642)	-1.1%
Profit before Finance cost and Income Tax expense	15,227	21.2%	12,307	17.8%	9,460	16.5%
Finance costs	(3,386)	-4.7%	(3,389)	-4.9%	(2,354)	-4.1%
Income tax expense	(1,005)	-1.4%	(1,031)	-1.5%	(866)	-1.5%
Profit after tax	10,836	15.1%	7,887	11.4%	6,241	10.9%
Minority interest	(1,697)	-2.4%	(672)	-1.0%	823	-1.4%
Net profit	9,139	12.7%	7,214	10.4%	5,418	9.5%

Glow Energy Public Company Limited and Subsidiaries Statements of Cash Flows For The Year Ended December 31, 2014			
	Unit : MTHB		
	2014	2013	2012
Net cash provided by operating activities	15,631	9,042	8,849
Net cash provided by (used in) investing activities	(1,835)	(1,402)	(1,323)
Net cash used in financing activities	(14,298)	(14,622)	(556)
Net increase (decrease) in cash and cash equivalents	(506)	(6,991)	6,973
Cash and cash equivalents as at January 1,	4,871	11,861	4,889
Cash and cash equivalents as at December 31,	4,364	4,871	11,861

Ratio of Financial Statement

Glow Energy Public Company Limited Financial Ratio Summary As of December 31, 2014				
	Unit	2014	2013	2012
Liquidity Ratio				
• Current Ratio	Times	1.25	1.18	1.14
• Quick Ratio	Times	0.96	0.87	0.91
• Cash Ratio	Times	0.75	0.40	0.48
Profitability Ratio				
• Gross Profit Margin	%	21.94	19.53	15.56
• Operating Profit Margin	%	21.23	17.78	16.54
• Net Profit Margin	%	12.74	10.42	9.47
• Return on Equity	%	21.28	16.07	13.29
Efficiency Ratio				
• Return on Asset	%	7.45	5.66	4.32
• Return on Fixed Asset	%	14.30	12.20	9.71
• Asset Turnover	Times	0.58	0.54	0.46
Financial Ratio				
• Debt to Equity	Times	1.29	1.62	2.06
• Interest Coverage	Times	5.91	3.98	5.13
• Dividend Payout	%	n/a ⁽¹⁾	55.86	55.52

Note: ⁽¹⁾ Annual Dividend of 2014 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, 2014, we had a total generating capacity of 3,188 MW of electricity and 1,206 tons per hour of steam.

Starting 2014, Thai accounting standard has adopted international accounting standard related to Financial Lease. The only generating unit of Glow Group affected from this change in accounting standard is Glow IPP, 713 MW gas-fired IPP. Implication of Financial Lease accounting standard included, but not limited to, following key aspects:

- Recording Availability Payment received from EGAT as Financial Lease Income and amortization of Lease Receivables
- Recording of Lease Receivables, rather than Property Plant and Equipment as per old standard, and hence no recording of depreciation expense

However, Energy Payment, gas cost, and other operating costs are recorded essentially with the same method.

For 2014, adjustments to reflect Financial Lease accounting standard from old standard are:

- Net adjustment to exclude Availability Payment (Baht -2,221.8 million) and depreciation (Baht +337.3 million) of Baht -1,884.5 million
- Net adjustment to include Financial Lease income of Baht +1,275.1 million, which consists of retained earning adjustment of Baht +300.9 million and recurring financial lease income of Baht +974.3 million
- Net adjustment on Deferred Tax of Baht +187.6 million

As a result, consolidated net profit of 2014, under the new accounting standard, was Baht 9,138.9 million. However, our normalized net profit⁽³⁾, excluding the adjustment of financial lease accounting, which is the basis used to determine our dividend distribution, was Baht 9,667.9 million in 2014, a 19.9 percent increase from Baht 8,060.6 million in 2013.

Revenues

We derive our revenues primarily from sales of electricity to EGAT and sales of electricity, steam and clarified and 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:

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

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

⁽³⁾ Definition of "Normalized Net Profit" is amended to "Net Profit excluding net exchange gain or loss and net change in deferred tax assets (revenues) or liabilities (expenses)"

Revenues						
	Year to Date Ended December 31,					
	2014		2013		Difference	
	(Baht millions)	(%)	(Baht millions)	(%)	(Baht millions)	(%)
Revenues from Sales of Goods and Rendering of Services						
Electricity						
Sales to EGAT by IPPs	27,049.6	36.9	26,930.9	38.6	118.7	0.4
Sales to EGAT by SPPs	18,251.9	24.9	18,262.9	26.2	(11.0)	(0.1)
Sales to Industrial Customers	17,591.5	24.0	15,730.2	22.5	1,861.2	11.8
Financial lease income (Glow IPP)	1,275.1	1.7	-	-	1,275.1	100.0
Total	64,168.1	87.5	60,924.1	87.3	3,244.0	5.3
Steam	8,359.5	11.4	7,856.9	11.3	502.6	6.4
Other Products	463.3	0.6	426.0	0.6	37.3	8.8
Total	72,990.9	99.5	69,207.0	99.2	3,783.9	5.5
Other Income	332.8	0.5	564.6	0.8	(231.8)	(41.1)
Total Revenues	73,323.7	100.0	69,771.5	100.0	3,552.2	5.1

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 indicated periods:

Volumes Sold				
	Year to Date Ended December 31,			
	2014	2013	Difference	%
Electricity dispatch (GWh)				
To EGAT by IPPs	10,390.9	9,549.9	841.0	8.8
To EGAT by SPPs	5,498.8	5,627.5	(128.7)	(2.3)
To Industrial Customers	5,099.1	4,718.9	380.2	8.1
Total	20,988.8	19,896.3	1,092.5	5.5
Steam (thousands of tons)	7,384.8	7,118.9	265.9	3.7
Processed water (thousands of cubic meters)	12,811.6	12,111.1	700.5	5.8
Chilled water (thousands of refrigerated tons)	14,629.8	13,759.4	870.4	6.3

Revenues from Sales of Goods

Electricity Sales to EGAT

We sell electricity to EGAT under our EGAT power purchase agreements⁽⁴⁾. We are currently party to 3 IPP power purchase agreements, 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 11 SPP power purchase agreements and 1 VSPP power purchase agreement (Glow Energy Solar), in respect of an aggregate of 844 MW and 1.55 MW of electricity respectively.

Electricity Sales to Industrial Customers

We sell electricity to our industrial customers under our power supply agreements. As of December 31, 2014, we were party to a total of 75 power supply agreements with 58 industrial customers in respect of an aggregate of 738 MW of electricity.

Steam Sales

We sell steam to our industrial customers under our steam supply agreements. As of December 31, 2014, we were party to a total of 30 steam supply agreements with 21 industrial customers in respect of an aggregate of 1,170 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, 2014, we were party to a total of 15 water supply agreements with 9 customers in respect of an aggregate of 1,668 cubic meters per hour of water.

Chilled Water Sales

We sell chilled water to our industrial customers under our water supply agreement. As of December 31, 2014, 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: ⁽⁴⁾ 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,					
	2014		2013		Difference	
	(Baht millions)	(%)	(Baht millions)	(%)	(Baht millions)	(%)
Cost of Sales of Goods						
Fuel						
Natural Gas	37,277.0	64.2	36,451.3	63.4	825.7	2.3
Coal	10,166.9	17.5	9,783.8	17.0	383.2	3.9
Diesel	46.2	0.1	120.1	0.2	(73.9)	(61.5)
Maintenance	1,852.3	3.2	1,290.8	2.2	561.5	43.5
Depreciation / Amortization	4,674.6	8.0	4,914.7	8.6	(240.1)	(4.9)
Other	3,238.9	5.6	3,132.3	5.5	106.6	3.4
Total Cost of Sales of Goods	57,255.9	98.6	55,693.0	96.9	1,562.9	2.8
Selling and Administrative Expenses						
Depreciation / Amortization	31.5	0.1	33.7	0.1	(2.2)	(6.6)
General	741.6	1.3	727.0	1.3	14.6	2.0
Total Selling and Administrative Expenses	773.1	1.3	760.8	1.3	12.4	1.6
Other Expenses	68.0	0.1	1,010.9	1.8	(943.0)	(93.3)
Total Expenses	58,097.0	100.0	57,464.7	100.0	632.3	1.1

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,					
	2014		2013		Difference	
	(Baht millions)	(%)	(Baht millions)	(%)	(Baht millions)	(%)
IPP Facilities						
Natural Gas	9,825.7	48.3	11,106.1	53.7	(1,280.4)	(11.5)
Coal	7,220.3	35.5	6,152.3	29.8	1068.1	17.4
Diesel	41.2	0.2	115.5	0.6	(74.3)	(64.3)
Maintenance	424.1	2.1	259.1	1.3	165.0	63.7
Depreciation / Amortization	1,838.8	9.0	2,156.6	10.4	(317.8)	(14.7)
Others	972.7	4.8	886.4	4.3	86.4	9.7
Total Cost of Sales	20,322.8	100.0	20,675.9	100.0	(353.1)	(1.7)

IPP and Cogeneration Facilities Cost of Sales of Goods Breakdown ⁽¹⁾						
	Year to Date Ended December 31,					
	2014		2013		Difference	
	(Baht millions)	(%)	(Baht millions)	(%)	(Baht millions)	(%)
Cogeneration Facilities						
Natural Gas	27,451.3	74.3	25,345.3	72.4	2,106.0	8.3
Coal	2,946.6	8.0	3,631.5	10.4	(684.9)	(18.9)
Diesel	5.0	0.01	4.7	0.01	0.4	7.9
Maintenance	1,428.2	3.9	1,031.7	2.9	396.6	38.4
Depreciation / Amortization	2,835.8	7.7	2,758.1	7.9	77.7	2.8
Others	2,266.2	6.1	2,245.9	6.4	20.2	0.9
Total Cost of Sales	36,933.0	100.0	35,017.1	100.0	1,915.9	5.5

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 64.2 percent of our total expenses in 2014.

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,			
	2014	2013	Difference	
	(Bt/mmBTU)	(Bt/mmBTU)	(Bt/mmBTU)	%
Average cost				
To Glow IPP	326.0	313.3	12.8	4.1
To Cogeneration facilities ⁽²⁾	330.7	323.0	7.7	2.4

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 17.5 percent of our total expenses in 2014.

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

Average Cost of Coal ⁽¹⁾				
	Year to Date Ended December 31,			
	2014	2013	Difference	
	(\$/ton)	(\$/ton)	(\$/ton)	%
IPP Facilities				
Reference coal price @ 6,322 kcal/kg ⁽²⁾ (AR)	96.8	114.8	(18.0)	(15.7)
Freight costs ⁽³⁾	12.8	13.9	(1.1)	(8.0)
Cogeneration Facilities				
Reference coal price @ 6,700 kcal/kg ⁽²⁾ (AD)	81.1	98.5	(17.4)	(17.6)
Freight costs ⁽³⁾	8.6	8.4	0.2	2.2

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,	
	2014	2013
Glow IPP		
Equivalent energy production (GWh)	4,322	5,106
Fuel consumption (mmBTU, HHV)	30,168,079	35,464,742
Heat rate (BTU/kWhe, HHV)	6,980	6,946
GHECO-One		
Equivalent energy production (GWh)	5,509	4,121
Fuel consumption (mmBTU, HHV)	49,249,922	37,842,567
Heat rate (BTU/kWhe, HHV)	8,940	9,183
Cogeneration facilities (MIE)⁽¹⁾		
Allocated energy production (GWh equivalent) ⁽²⁾		
Gas-fired cogeneration facilities	8,505	8,035
Coal-fired cogeneration facilities	2,515	2,713

Production and Heat Rates		
	Year to Date Ended December 31,	
	2014	2013
Fuel consumption (mmBTU, HHV)		
Gas-fired cogeneration facilities	69,231,100	64,736,280
Coal-fired cogeneration facilities	26,248,489	28,519,243
Allocated heat rates (BTU/kWhe, HHV)		
Gas-fired cogeneration facilities	8,140	8,057
Coal-fired cogeneration facilities ⁽³⁾	10,437	10,541
Cogeneration facilities (SEIP)		
Equivalent energy production (GWh) ⁽²⁾	1,662	1,646
Fuel consumption (mmBTU, HHV)	13,631,749	13,487,758
Heat rate (BTU/kWhe, HHV)	8,204	8,194

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 to 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.

⁽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

Fiscal Year 2014 compared to Fiscal Year 2013

Revenues

Revenues from sales of goods and the rendering of services included other income was Baht 73,323.7 million in 2014, a 5.1 percent increased from Baht 69,771.5 million in 2013. The increase was attributable to the following factors:

- Revenue received from EGAT by Glow IPP, under IPP scheme, amounted to Baht 13,193.1 million in 2014, a 8.5 percent decreased from Baht 14,423.9 million in 2013. This decrease was mainly due to lower power dispatch by EGAT, despite Thai Baht depreciation in 2014 increasing Baht amount received from USD-linked revenue. In 2014, electricity dispatch to EGAT decreased by 15.4 percent from 5,101 GWh to 4,316 GWh.

However, with the adoption of Financial lease, Sales of electricity to EGAT recorded in financial statement consisting of financial lease income amounted of Baht 1,275.1 million and revenue from sales amounted of Baht 10,971.3 million.

- Sales of electricity to EGAT by GHECO-One, under IPP scheme, amounted to Baht 15,021.9 million in 2014, a 25.5 percent increased from Baht 11,969.6 million in 2013. This increase was mainly due to higher availability, higher power dispatch by EGAT, and Thai Baht depreciation in 2014 increasing Baht amount received from USD-linked revenue. In 2014, electricity dispatch to EGAT increased by 32.6 percent from 4,121 GWh to 5,463 GWh.
- Sales of electricity to EGAT and EDL by Houay Ho Power (HHP), under IPP scheme, amounted to Baht 1,056.4 million in 2014, an increase of Baht 519.0 million from Baht 537.4 million in 2013. This increase was mainly due to higher volume sold to EGAT, even though the sale to EGAT just resumed at beginning of February 2014 as a result of transmission line disruption since the fourth quarter 2013. In 2014, electricity dispatch to EGAT and EDL increased by 86.5 percent from 328 GWh to 612 GWh.
- Sales of electricity to EGAT by our cogeneration facilities, under SPP scheme, amounted to Baht 18,251.9 million in the 2014, a 0.1 percent decreased from Baht 18,262.9 million in 2013. This decrease was mainly due to lower power dispatch by EGAT because some cogeneration facilities unit had schedule major maintenance. In 2014, Energy Payment decreased by 0.6 percent as a result of 2.3 percent decrease in sale volume, despite gas price increase by 2.4 percent.
- Sales of electricity to industrial customers by our cogeneration facilities amounted to Baht 17,591.5 million in 2014, a 11.8 percent increased from Baht 15,730.2 million in 2013. This increase was mainly due to higher sale volume and higher electricity tariff as a result of Ft adjustments. In 2014, electricity sale volume to industrial customers increased by 8.1 percent from 4,719 GWh to 5,099 GWh and sale price increased by 3.5 percent. Ft was increased by 0.05 THB/kWh in January 2014, 0.10 THB/kWh in May 2014 respectively.
- Sales of steam to industrial customers by our cogeneration facilities amounted to Baht 8,359.5 million in 2014, a 6.4 percent increased from Baht 7,856.9 million in 2013. This increase was mainly due to 2.6 percent higher steam tariff due to higher gas price and 3.7 percent increase in sale volume.
- Sales of other products and services amounted to Baht 463.3 million in 2014, a 8.8 percent increased from Baht 426.0 million in 2013. This increase was mainly due to higher sale volume and sale price.

Our other incomes consist mainly of revenue from interest income and other items.

We recognized interest income of Baht 52.3 million in 2014, a 22.8 percent decreased from Baht 67.8 million in 2013. 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.

Other items in 2014 amounted to Baht 280.4 million decreased by Baht 216.3 million from Baht 496.8 million in 2013. In 2014, there was a business interruption claim of GHECO-One of Baht 98.9 million booked in the second quarter of 2014, whereas in 2013 there was a business interruption claim of GHECO-One of Baht 296.9 million booked in December 2013.

As a result of the foregoing, total revenues in 2014 amounted to Baht 73,323.7 million, a 5.1 percent increased from Baht 69,771.5 million in 2013.

Expenses

Cost of sales of goods was Baht 57,255.9 million in 2014, a 2.8 percent increased from Baht 55,693.0 million in 2013. This increase was attributable to the following factors:

IPP facilities

- IPP facilities' cost of natural gas from Glow IPP was Baht 9,825.7 million in 2014, a 11.5 percent decreased from Baht 11,106.1 million in 2013. This decrease was mainly due to lower gas consumption decreased by a 15.0 percent as a result of lower power dispatch, despite higher gas price.
- IPP facilities' cost of coal from GHECO-One was Baht 7,220.3 million in 2014, a 17.4 percent increased from Baht 6,152.3 million in 2013. This increase was mainly due to higher coal consumption as a result of higher power dispatch, despite lower average coal price.
- IPP facilities' cost of diesel was Baht 41.2 million in 2014, a decrease of Baht 64.3 million from Baht 115.5 million in 2013.
- IPP facilities' maintenance costs were Baht 424.1 million in 2014, a 63.7 percent increased from Baht 259.1 million in the same period of 2013. The increase was mainly due to major maintenance outage performed of GHECO-One.
- IPP facilities' depreciation and amortization costs were Baht 1,838.8 million in 2014, a decrease of Baht 317.8 million from Baht 2,156.6 million in 2013. This decrease was mainly due to the adjustment of depreciation booked under financial lease accounting of GIPP amount of Baht 337.3 million in 2014.
- IPP facilities' other costs of sales of goods were Baht 972.7 million in 2014, a 9.7 percent increased from Baht 886.4 million in 2013. 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 27,451.3 million in 2014, a 8.3 percent increased from Baht 25,345.3 million in 2013. This increase was mainly due to higher gas consumption increased by 5.7 percent as a result of increased electricity and steam sale volume.
- Our cogeneration facilities' cost of coal was Baht 2,946.6 million in 2014, a 18.9 percent decreased from Baht 3,631.5 million in 2013. The decrease was mainly due to lower coal consumption as a result of Coal fired units performed schedule major maintenance and a decrease of our average coal price at FOB by 17.6 percent from 98.5 USD/ton to 81.1 USD/ton while coal index decreased by 15.9 percent from 100.3 USD/ton to 84.3 USD/ton.
- Our cogeneration facilities' maintenance costs were Baht 1,428.2 million in 2014, an increase of Baht 396.6 million from Baht 1,031.7 million in 2013. This increase was mainly due to some cogeneration facilities unit had scheduled major maintenance outage.
- Our cogeneration facilities' depreciation and amortization costs were Baht 2,835.8 million in 2014, a 2.8 percent increased from Baht 2,758.1 million in 2013.

- Our cogeneration facilities' other costs of sales of goods were Baht 2,266.2 million in 2014, a 0.9 percent increased from Baht 2,245.9 million in 2013. Cogeneration 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.

Selling and administrative expenses in 2014 amounted to Baht 773.1 million, a 1.6 percent increased from Baht 760.8 million in 2013. This was attributable to the following factors:

- Depreciation and amortization amounted to Baht 31.5 million in 2014, a 6.6 percent decreased from Baht 33.7 million in 2013.
- Other selling and administrative expenses amounted to Baht 741.6 million in 2014, a 2.0 percent increased from Baht 727.0 million in 2013.

There was net exchange loss in 2014 amounted of Baht 61.7 million, while in 2013 there was net exchange loss of Baht 1,002.7 million. This exchange loss is derived mainly from the US dollar-denominated debt in Glow IPP, GHECO-One and Houay Ho Power ⁽⁵⁾ which are being served by the US dollar-linked and US dollar revenue from sales of electricity to EGAT.

As a result of the foregoing, our total expenses in 2014 were Baht 58,097.0 million, a 1.1 percent increased from Baht 57,464.7 million in 2013.

Profit Before Finance Costs and Income Tax

As a result of the foregoing, our profit before finance costs and income tax in 2014 was Baht 15,226.7 million, an increase of 23.7 percent from Baht 12,306.8 million in 2013.

Finance costs

Our finance costs in 2014 were Baht 3,385.7 million, a decrease of 0.1 percent from Baht 3,388.7 million in 2013. The finance costs consist of interest expenses and financial fee.

Our interest expenses in 2014 were Baht 3,271.6 million, an increase of 0.4 percent from Baht 3,259.7 million in 2013.

Our financial fees in 2014 were Baht 114.1 million, a decrease of 11.6 percent from Baht 129.0 million in 2013.

Income Tax Expenses

Income Tax Expenses is comprised of 2 parts: (a) Current Income Tax Expenses and (b) Net Change in Deferred Tax Asset/Liability (or Net Deferred Tax Revenues/Expenses).

(a) Current Income Tax Expenses

Current income tax expenses in 2014 were Baht 1,116.6 million, a 25.9 percent increased from Baht 887.1 million in 2013. This increase was mainly due to higher taxable income.

Note: ⁽⁵⁾Financial Statement of HHPC is presented in US Dollar and be consolidated into our financial statement presented in Thai Baht

(b) Net Change in Deferred Tax Asset/Liability (or Deferred Tax Revenues/Expenses)

There was a booking of net change in Deferred Tax liability (Deferred Tax Expenses) of Baht 144.2 million and net change in Deferred Tax Asset (Deferred Tax Revenue) of Baht 111.3 million, including the adjustment of deferred tax revenue booked under financial lease of GIPP amount of Baht 187.6 million, in 2013 (restatement) and 2014 respectively.

Profit After Tax

As a result of the foregoing, our profit after tax in 2014 amounted to Baht 10,835.8 million, an increase of 37.4 percent from Baht 7,886.8 million in 2013.

Minority Interest

There was a net profit attributed to minority interest of Baht 1,696.9 million in 2014, while the attribution to minority interest in 2013 was Baht 672.4 million. The minority interest is mainly net profit of GHECO-One attributed to 35% minority shareholders. In 2014, GHECO-One had net profit of Baht 4,209.4 million, including net exchange loss of Baht 4.6 million, while the net profit from GHECO-One in 2013, was Baht 1,623.1 million, including net exchange loss of Baht 848.7 million.

Net Profit

As a result of the foregoing, our net profit in 2014 was Baht 9,138.9 million, a 26.7 percent increased from Baht 7,214.4 million in 2013. whereas net profit excluding the adjustment of financial lease accounting of GIPP was Baht 9,539.5 million in 2014.

Normalized Net Profit⁽⁶⁾

In 2014, our normalized net profit, which was net income excluding Baht 55.4⁽⁷⁾ million of net foreign exchange loss and deferred tax expenses of Baht 78.3⁽⁸⁾ million, and excluding the adjustment of financial lease accounting of GIPP, was Baht 9,667.9 million, an increase of 19.9 percent from Baht 8,060.6 million in 2013. This normalized net profit is the basis used to determine our dividend distribution.

Note: ⁽⁶⁾Definition of "Normalized Net Profit" is amended to "Net Profit excluding net exchange gain or loss and net change in deferred tax assets(revenues) or liabilities(expenses)"

⁽⁷⁾Excluded net foreign exchange gain/loss attributed to minority shareholders in subsidiaries.

⁽⁸⁾Excluded deferred tax revenues or expenses attributed to minority shareholders in subsidiaries.



Audit Committee's 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
- Mrs. Supapun Ruttanaporn, Member

VP - Internal Audit acts as the Audit Committee's secretary.

During 1 January to 31 December 2014, the Audit Committee held five (5) 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 presented the Company's financial position and results of operations fairly, in all material respects, with adequate disclosure in accordance with generally accepted accounting principle.

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

3. Reviewed compliance to 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.

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 annual internal audit plan, reviewed and acknowledged quarterly internal audit reports and evaluated the performance of the internal audit function.

6. Reviewed potential risks anticipated or identified by the VP - Internal Audit and management, and that appropriate risk management approaches were implemented.

7. Reviewed the Related Party Transactions including the disclosure on these transactions on the financial statements. The Audit Committee deemed that the transactions complied with the Stock Exchange of Thailand regulations, and were reasonable and beneficial to the Company.

8. Acknowledged the participation in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Program.

9. Reviewed and adopted some minor amendments of the Charter of Audit Committee.

10. Reviewed the Revision of Corporate Governance Policy to ensure that it is in compliance with all the Stock Exchange of Thailand guideline and relevant best practices.

11. Acknowledged Glow Group's ethics fundamental and practice process actually applied to Glow Group.

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. Manoon Manusook, CPA registration no. 4292 or Mr. Choopong Surachutikarn, CPA registration no. 4325 as the external auditors of the Company for the year ending 31 December 2015, 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, 2014, 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, 2014, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, Glow Energy Public Company Limited and its subsidiaries have adopted Thai Financial Reporting Interpretations No. 4 "Determining whether an Arrangement contains a Lease" for the first time, which have an impact as discussed in Note 3 to the financial statements.



Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

Unit : Baht

		Consolidated financial statements		The Separate financial statements	
		As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	4,364,184,329	4,870,648,151	493,466,233	721,407,244
Temporary investments	7	1,443,253,928	889,156,537	-	-
Trade and other receivables	8	13,501,014,720	12,999,297,095	3,282,820,027	2,793,616,012
Short-term loans to related parties	25	-	-	1,682,724,400	3,471,824,350
Inventories	9	4,892,451,495	5,521,687,536	786,694,114	1,224,078,423
Other current assets		994,793,272	1,165,545,541	726,941,612	880,616,665
Total Current Assets		25,195,697,744	25,446,334,860	6,972,646,386	9,091,542,694
NON-CURRENT ASSETS					
Finance lease receivable	10	4,695,472,743	-	-	-
Investments in subsidiaries	11	-	-	29,155,196,263	28,635,196,263
Investment in joint venture	2.3	622,962	739,150	-	-
Other long-term investment		1,500,000	1,500,000	1,500,000	1,500,000
Long-term loan to a related party	25	-	-	3,522,600,000	4,677,000,000
Property, plant and equipment	12	87,192,557,919	97,300,771,947	28,018,786,144	28,927,666,681
Intangible assets	13	754,431,013	829,165,532	195,484,723	212,910,121
Deferred tax assets	21	421,355,454	272,304,880	17,502,998	15,221,880
Other non-current assets	14	2,060,527,940	1,155,098,992	158,940,986	195,703,505
Total Non-Current Assets		95,126,468,031	99,559,580,501	61,070,011,114	62,665,198,450
TOTAL ASSETS		120,322,165,775	125,005,915,361	68,042,657,500	71,756,741,144

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2014

Unit : Baht

		Consolidated financial statements		The Separate financial statements	
	Notes	As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowing from a financial institution	15	350,000,000	-	350,000,000	-
Trade and other payables	16	8,459,630,796	9,858,445,620	2,294,432,744	2,868,135,827
Current portion of finance lease payables	17	7,677,675	9,209,748	2,436,825	2,029,436
Current portion of long-term borrowings	19	7,467,033,964	9,269,195,733	4,384,419,472	6,178,779,075
Current portion of debentures	20	1,499,699,737	-	1,499,699,737	-
Short-term borrowings from related parties	25	-	-	2,622,770,880	106,000,000
Short-term borrowings	18	1,432,900,000	1,432,900,000	-	-
Current income tax payable		357,026,143	269,126,066	68,368,834	77,278,115
Value-added tax payable		286,863,435	338,424,614	91,104,860	106,491,209
Other current liabilities		334,247,930	371,166,215	54,088,574	113,388,459
Total Current Liabilities		20,195,079,680	21,548,467,996	11,367,321,926	9,452,102,121
NON-CURRENT LIABILITIES					
Finance lease payables	17	13,028,502	20,706,177	2,393,761	4,830,585
Long-term borrowings	19	26,650,774,074	34,008,539,666	6,739,043,095	11,088,719,831
Debentures	20	17,533,102,733	19,026,908,891	17,533,102,733	19,026,908,891
Long-term borrowings from a related party	25	1,497,151,791	1,537,453,684	-	-
Deferred tax liabilities	21	1,044,629,242	931,468,174	342,020,350	325,919,126
Employee benefit obligations	22	135,713,032	111,286,297	16,879,820	16,247,266
Other non-current liabilities		682,027,366	561,348,793	542,959,542	517,763,583
Total Non-Current Liabilities		47,556,426,740	56,197,711,682	25,176,399,301	30,980,389,282
TOTAL LIABILITIES		67,751,506,420	77,746,179,678	36,543,721,227	40,432,491,403
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	23	1,598,287,193	1,598,287,193	1,598,287,193	1,598,287,193
Unappropriated		26,659,776,225	21,915,336,684	10,483,970,749	10,310,325,471
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(492,621,005)	(501,398,252)	1,041,254	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		45,329,520,116	40,576,303,328	31,498,936,273	31,324,249,741
NON-CONTROLLING INTERESTS		7,241,139,239	6,683,432,355	-	-
TOTAL SHAREHOLDERS' EQUITY		52,570,659,355	47,259,735,683	31,498,936,273	31,324,249,741
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		120,322,165,775	125,005,915,361	68,042,657,500	71,756,741,144

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		2014	2013	2014	2013
Revenues from sales		71,715,769,812	69,206,970,396	25,861,867,111	24,440,369,693
Interest earned from finance lease		1,275,148,180	-	-	-
Cost of sales		(57,255,860,609)	(55,692,970,722)	(20,690,409,712)	(19,620,061,916)
Gross profit		15,735,057,383	13,513,999,674	5,171,457,399	4,820,307,777
Exchange gain, net		-	-	10,977,116	-
Interest income		52,349,579	67,799,150	376,033,935	481,212,162
Dividend income		5,400,000	4,950,000	1,486,247,256	1,793,720,241
Other income		275,035,843	491,809,670	107,855,248	114,376,212
Administrative expenses		(773,147,753)	(760,785,580)	(438,002,290)	(381,253,355)
Directors' remuneration		(6,156,584)	(8,165,546)	(6,156,584)	(8,165,546)
Exchange loss, net		(61,700,563)	(1,002,676,150)	-	(7,299,109)
Finance costs		(3,385,680,140)	(3,388,690,811)	(1,882,236,962)	(1,677,514,702)
Share of loss of joint venture		(116,188)	(104,063)	-	-
Profit before income tax expense		11,841,041,577	8,918,136,344	4,826,175,118	5,135,383,680
Income tax expense	21	(1,005,241,212)	(1,031,311,820)	(258,083,275)	(261,476,546)
PROFIT FOR THE YEAR		10,835,800,365	7,886,824,524	4,568,091,843	4,873,907,134
OTHER COMPREHENSIVE INCOME					
Exchange differences on translating financial statements		11,503,335	107,275,028	-	-
Actuarial gains on defined employee benefit plans		1,041,254	-	1,041,254	-
OTHER COMPREHENSIVE INCOME					
FOR THE YEAR, NET OF TAX		12,544,589	107,275,028	1,041,254	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		10,848,344,954	7,994,099,552	4,569,133,097	4,873,907,134
PROFIT ATTRIBUTABLE TO					
Owners of the parent		9,138,886,106	7,214,437,900	4,568,091,843	4,873,907,134
Non-controlling interests		1,696,914,259	672,386,624	-	-
		10,835,800,365	7,886,824,524	4,568,091,843	4,873,907,134
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO					
Owners of the parent		9,147,663,353	7,286,580,356	4,569,133,097	4,873,907,134
Non-controlling interests		1,700,681,601	707,519,196	-	-
		10,848,344,954	7,994,099,552	4,569,133,097	4,873,907,134
BASIC EARNINGS PER SHARE	BAHT	6.25	4.93	3.12	3.33
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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : Baht

	Consolidated financial statements									
	Other components of shareholders' equity									
	Other comprehensive income									
Notes	Issued and paid-up share capital	Premium on ordinary shares	Premium on business combination under common control	Exchange differences on translating financial statements	Actuarial gains on defined employee benefit plans	Total other components of shareholders' equity	Total attributions to owners of the parent	Non-controlling interests	Total shareholders' equity	
BALANCE AS AT JANUARY 1, 2013	14,628,650,350	2,935,427,353	(369,521,136)	(204,019,572)	-	(573,540,708)	36,437,808,527	6,105,079,568	42,542,888,095	
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	(129,166,409)	(129,166,409)	
Dividends paid	-	-	-	-	-	-	(3,148,085,555)	-	(3,148,085,555)	
Total comprehensive income for the year ended December 31, 2013	-	-	-	72,142,456	-	72,142,456	7,286,580,356	707,519,196	7,994,099,552	
BALANCE AS AT DECEMBER 31, 2013	14,628,650,350	2,935,427,353	(369,521,136)	(131,877,116)	-	(501,398,252)	40,576,303,328	6,683,432,355	47,259,735,683	
BALANCE AS AT JANUARY 1, 2014	14,628,650,350	2,935,427,353	(369,521,136)	(131,877,116)	-	(501,398,252)	40,576,303,328	6,683,432,355	47,259,735,683	
Dividends paid to non-controller of subsidiaries	-	-	-	-	-	-	-	(1,142,974,717)	(1,142,974,717)	
Dividends paid	-	-	-	-	-	-	(4,394,446,565)	-	(4,394,446,565)	
Total comprehensive income for the year ended December 31, 2014	-	-	-	7,735,993	1,041,254	8,777,247	9,147,663,353	1,700,681,601	10,848,344,954	
BALANCE AS AT DECEMBER 31, 2014	14,628,650,350	2,935,427,353	(369,521,136)	(124,141,123)	1,041,254	(492,621,005)	45,329,520,116	7,241,139,239	52,570,659,355	

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : Baht

	The Separate financial statements						
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated		
BALANCE AS AT JANUARY 1, 2013		14,628,650,350	4,786,986,727	1,598,287,193	8,584,503,892	-	29,598,428,162
Dividends paid		-	-	-	(3,148,085,555)	-	(3,148,085,555)
Total comprehensive income for the year ended December 31, 2013		-	-	-	4,873,907,134	-	4,873,907,134
BALANCE AS AT DECEMBER 31, 2013		14,628,650,350	4,786,986,727	1,598,287,193	10,310,325,471	-	31,324,249,741
BALANCE AS AT JANUARY 1, 2014		14,628,650,350	4,786,986,727	1,598,287,193	10,310,325,471	-	31,324,249,741
Dividends paid	24	-	-	-	(4,394,446,565)	-	(4,394,446,565)
Total comprehensive income for the year ended December 31, 2014		-	-	-	4,568,091,843	1,041,254	4,569,133,097
BALANCE AS AT DECEMBER 31, 2014		14,628,650,350	4,786,986,727	1,598,287,193	10,483,970,749	1,041,254	31,498,936,273

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	11,841,041,577	8,918,136,344	4,826,175,118	5,135,383,680
Adjustments for:				
Dividends received	(5,400,000)	(4,950,000)	(1,486,247,256)	(1,793,720,241)
Share of loss of joint venture	116,188	104,063	-	-
Depreciation	4,054,416,133	4,869,413,150	1,555,720,494	1,491,810,969
Amortization of intangible assets/ other non-current assets	711,276,101	136,532,609	55,707,920	53,945,457
Amortization of deferred bond issue expenses	5,893,579	5,893,580	5,893,579	5,893,580
Employee benefit obligations	21,050,383	10,298,381	1,229,188	1,170,981
Gain from sale of investment in a subsidiary	-	-	-	(11,424,859)
Write-off withholding income tax	-	15,213	-	-
Write-off assets	272,083	61,608,064	-	-
Loss on disposals of fixed assets	13,444,073	6,232,960	14,266,677	3,239,940
Recognition of advance received for long-term right to grant of assets	(24,219,632)	(27,075,895)	(20,726,410)	(21,545,760)
Unrealized exchange loss (gain)	150,671,695	1,013,328,255	(770,018)	1,246,146
Realized exchange gain from long-term loans repayment	(33,493,190)	(31,601,448)	-	-
Amortization of premium on cross currency swap agreement	9,941,963	10,406,656	9,941,963	10,406,656
Interest income/ interest earned from finance lease	(1,026,605,127)	(67,799,150)	(376,033,935)	(481,212,162)
Interest expense	3,271,562,473	3,259,655,383	1,829,628,959	1,617,250,990
Profit from operations before changes in operating assets and liabilities	18,989,968,299	18,160,198,165	6,414,786,279	6,012,445,377
Operating assets (increase) decrease				
Trade and other receivables	1,398,633,684	(4,106,067,837)	(514,051,904)	1,574,412,454
Inventories	146,535,433	(583,741,256)	(45,044,216)	(14,250,989)
Other current assets	45,013,252	224,425,753	(21,999)	200,400
Other non-current assets	(5,033,729)	(13,944,573)	(11,137)	(888,688)
Operating liabilities increase (decrease)				
Trade and other payables	(1,515,664,702)	(165,284,509)	(594,433,063)	(704,483,193)
Value-added tax payable	(51,561,179)	(66,334,586)	(15,386,349)	(69,985,286)
Other current liabilities	(36,918,285)	162,045,940	(59,299,885)	(4,619,420)
Employee benefit obligations	(583,639)	-	-	-
Other non-current liabilities	60,107,065	29,977,805	5,821,013	3,143,800
Cash received from operations	19,030,496,199	13,641,274,902	5,192,358,739	6,795,974,455
Cash received from interest	1,027,260,837	68,465,439	400,881,824	515,732,681
Cash paid for interest	(3,370,346,563)	(3,126,462,091)	(1,794,261,837)	(1,569,864,007)
Cash paid for income tax	(1,056,626,822)	(1,541,567,573)	(253,387,438)	(267,921,306)
Net cash provided by operating activities	15,630,783,651	9,041,710,677	3,545,591,288	5,473,921,823

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in Debt Service/ Maintenance				
Accrual Accounts	(630,879,931)	296,596,157	-	-
Increase in temporary investments	(1,842,308)	(470,960)	-	-
Cash paid for loans granted to subsidiaries	-	-	(665,000,000)	(1,752,724,350)
Cash received from subsidiaries for loans repayment	-	-	3,608,499,950	3,175,000,000
Proceeds from sale of investment in a subsidiary	-	-	-	244,999,950
Cash paid for investments in a subsidiary	-	-	(520,000,000)	-
Dividends received from subsidiaries/ other company	5,400,000	4,950,000	1,486,247,256	1,793,720,241
Cash paid for purchase of property, plant and equipment	(854,065,001)	(1,768,437,161)	(186,565,327)	(504,802,794)
Proceeds from sale of fixed assets	4,258,372	8,194,873	104,185	2,165,398
Cash paid for long-term right to use of assets	(809,866)	-	(809,866)	-
Cash paid for purchase of computer software	(2,081,730)	-	(699,000)	-
Cash paid for maintenance cost of leased assets				
under finance lease	(415,268,095)	-	-	-
Proceeds from long-term right to grant of assets	60,053,605	57,271,441	34,675,000	34,675,000
Net cash provided by (used in) investing activities	(1,835,234,954)	(1,401,895,650)	3,756,452,198	2,993,033,445
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts of short-term borrowings from financial institutions	4,250,000,000	1,850,000,000	3,550,000,000	1,850,000,000
Repayment of short-term borrowings from financial institutions	(3,900,000,000)	(4,350,000,000)	(3,200,000,000)	(2,750,000,000)
Receipts of short-term borrowings from related parties	-	-	2,622,770,880	456,000,000
Repayment of short-term borrowings from related parties	-	-	(106,000,000)	(350,000,000)
Repayment of finance lease payables	(9,209,748)	(10,348,213)	(2,029,435)	(1,750,785)
Repayment of long-term borrowings	(9,055,084,205)	(8,639,937,683)	(6,000,281,250)	(6,000,000,000)
Repayment of long-term borrowings from a related party	(46,608,513)	(194,648,830)	-	-
Dividends paid	(4,394,446,565)	(3,148,085,555)	(4,394,446,565)	(3,148,085,555)
Dividends paid to non-controller of subsidiaries	(1,142,974,717)	(129,166,409)	-	-
Net cash used in financing activities	(14,298,323,748)	(14,622,186,690)	(7,529,986,370)	(9,943,836,340)
Unrealized exchange gain (loss) of cash and cash equivalents	(3,688,771)	(8,143,804)	1,873	30,118
Net decrease in cash and cash equivalents	(506,463,822)	(6,990,515,467)	(227,941,011)	(1,476,850,954)
Cash and cash equivalents as at January 1,	4,870,648,151	11,861,163,618	721,407,244	2,198,258,198
Cash and cash equivalents as at December 31,	6	4,364,184,329	493,466,233	721,407,244

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

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 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 1 Empire Tower, 38th Floor - Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok.

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 International Global Development B.V. (formerly GDF SUEZ Energy Asia, Turkey & Southern Africa B.V.), holding 25 percent of the Company's share capital. GDF SUEZ Energy International Global Development B.V. also wholly holds GDF SUEZ Energy (Thailand) Company Limited. The Company's ultimate shareholder is GDF SUEZ S.A., which is incorporated in France.

1.2 Subsidiaries

The subsidiaries in No. 1) - 9) and 11) are companies registered in Thailand. The registered offices of the subsidiaries No. 1) - 7) and 9) are located at 1 Empire Tower, 38th Floor - Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok. The registered office of the subsidiary No. 8) is located at 11 I - 5 Road, Maptaphut, Muang Rayong, Rayong. The registered office of the subsidiary No. 11) is located at 60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporm, Pluakdaeng, Rayong.

The subsidiary in No. 10) represents Houay Ho Power Company Limited ("HHPC"), which is 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 Company's 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 19, 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
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")
11) Glow SPP 11 Company Limited	December 8, 1997	Generate and supply electricity and water for industrial use

2. BASIS FOR PREPARATION AND PRESENTATION OF THE 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 dated September 28, 2011 regarding "The Brief Particulars in the Financial Statements B.E. 2554" and Thai Accounting Standard No. 1 (Revised 2012) "Presentation of Financial Statements", and the Regulation of The Stock Exchange of Thailand dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544.
- 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	
	2014	2013
<u>Owned by the Company</u>		
Glow Company Limited	100	100
Glow SPP 2 Company Limited	100	100
Glow SPP 3 Company Limited	100	100
Glow IPP 2 Holding Company Limited	100	100
Glow SPP 11 Company Limited	100	100
<u>Owned by Glow Company Limited</u>		
Glow SPP 1 Company Limited	100	100
Glow IPP Company Limited	95	95
Houay Ho Power Company Limited	55	55
Houay Ho Thai Company Limited	49	49
<u>Owned by Glow IPP 2 Holding Company Limited</u>		
GHECO-One Company Limited	65	65
Glow IPP 3 Company Limited	100	100
<u>Owned by Houay Ho Thai Company Limited</u>		
Houay Ho Power Company Limited	25	25

- 2.3 Investment in joint venture represents the investment in Glow Hemaraj Wind Company Limited, 49% jointly controlled entity by Glow Company Limited, 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 issued the Notification of Federation of Accounting Professions No. 35/2557 dated September 24, 2014 regarding the Conceptual Framework for Financial Reporting (Revised 2014) which was announced in the Royal Gazette and was effective on October 15, 2014 onwards to replace the Accounting Framework (Revised 2009).

Such Conceptual Framework for Financial Reporting is effective for the financial statements for the accounting period beginning on or after January 1, 2014 which there is no material impact on the financial statements.

- 2.5 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 Standard Interpretations ("TSIC") and Thai Financial Reporting Interpretations ("TFRIC") applicable to the Company and its subsidiaries which are effective for the financial statements for the accounting period beginning on or after January 1, 2015 onwards as follows:

TAS

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosure
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible Assets

TFRS

TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

TSIC

TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

TFRIC

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liability
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers

The Company and its subsidiaries' management will adopt the above relevant TAS, TFRS, TSIC and TFRIC in the preparation of the financial statements when they become effective. The management is currently assessing the full impact on the Company's and its subsidiaries' financial statements in the period of initial application.

3. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS

Since January 1, 2014, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions which are effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards. This adoption does not have significant impact on the Company's consolidated financial statements, except for Thai Financial Reporting Standard Interpretations No. 4 ("TFRIC 4") "Determining whether an Arrangement contains a Lease".

3.1 The adoption of TFRIC 4

TFRIC 4 requires to determine whether an arrangement is, or contains, a lease based on the substance of the arrangement and requires an assessment of whether:

1. Fulfilment of the arrangement is dependent on the use of a specific asset and
2. The arrangement conveys a right to use the asset.

Contracts meeting such criteria are considered for the classification under Thai Accounting Standard No. 17 ("TAS 17") "Leases".

The Company and its subsidiaries have determined that the Power Purchase Agreement between Glow IPP Company Limited and Electricity Generating Authority of Thailand met the criteria of such Thai Financial Reporting Interpretations, which is considered as a lease contract and Glow IPP Company Limited acted as lessor. This lease contract is classified as a finance lease due to meeting the criteria under TAS 17.

3.2 The impact on the consolidated financial statements

The Company and its subsidiaries assessed the above impact and concluded that the impact is not material to the consolidated financial statements. Then, the Company and its subsidiaries applied the prospective application instead of applied retrospective application. The cumulative effects to the consolidated financial statements are as follows:

Unit : Baht

	As at January 1, 2014	Cumulative effects on adoption of TFRIC 4	Increase/ (Decrease) during the year	As at and for the year ended December 31, 2014
<u>Consolidated statement of financial position</u>				
Finance lease receivable	-	6,875,313,199	(1,275,487,064)	5,599,826,135
Property, plant and equipment	97,300,771,947	(7,625,336,820)	(2,482,877,208)	87,192,557,919
Other non-current assets	1,155,098,992	1,126,139,411	(220,710,463)	2,060,527,940
Deferred tax liabilities	931,468,174	75,223,158	37,937,910	1,044,629,242
Retained earnings	21,915,336,684	285,848,000	4,458,591,541	26,659,776,225
Non-controlling interests	6,683,432,355	15,044,632	542,662,252	7,241,139,239
<u>Consolidated statement of comprehensive income</u>				
Interest earned from finance lease	-	300,892,632	974,255,548	1,275,148,180

In this regard, the Company and its subsidiaries adjusted the above items since January 1, 2014, the result of the adjustment has been included in the consolidated statement of financial position as at December 31, 2014 and the consolidated statement of comprehensive income for the year ended December 31, 2014.

3.3 Additional information

The certain financial information relevant to the above Power Purchase Agreement for the year ended December 31, 2014 compared between before and after adoption of TFRIC 4 are presented as follow:

Unit : Baht

	After adoption TFRIC 4 (excluded the impact of first time adoption)	Before adoption TFRIC 4	Difference
<u>Consolidated statement of financial position</u>			
<u>As at December 31, 2014</u>			
Finance lease receivable	5,599,826,135	-	5,599,826,135
Accrued interest from finance lease	27,944,292	-	27,944,292
Property, plant and equipment	-	7,130,058,318	(7,130,058,318)
Other non-current assets	968,131,913	-	968,131,913
Deferred tax assets	112,420,054	-	112,420,054
Retained earnings	1,103,803,822	1,790,300,950	(686,497,128)
Non-controlling interests	58,094,938	94,226,366	(36,131,428)
<u>Consolidated statement of comprehensive income</u>			
<u>For the year ended December 31, 2014</u>			
Revenues from sales	-	2,221,798,320	(2,221,798,320)
Interest earned from finance lease	974,255,548	-	974,255,548
Cost of sales	-	(337,271,004)	337,271,004
Income tax benefit	187,643,212	-	187,643,212
Net profit	1,161,898,760	1,884,527,316	(722,628,556)
Profit attributable to owners of the parent	1,103,803,822	1,790,300,950	(686,497,128)
Profit attributable to non-controlling interests	58,094,938	94,226,366	(36,131,428)
Basic earnings per share (Baht)	0.75	1.22	(0.47)

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1 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.

4.2 Trade receivables and allowance for doubtful accounts

Trade receivables 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.

4.3 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 of consumable spare parts and supplies for machines based on the items that are expected not to be used.

4.4 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
Power and water plants	3 - 40
Building and leasehold improvement	5 - 30
Machinery, tools and 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.

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.

4.5 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.

4.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and provision of impairment (if any).

Amortization is calculated on a straight-line basis over the term of the relevant agreements as follows:

	Years
Deferred right to use grid system	22 - 24
Deferred right to use transmission line	25
Deferred land leasehold right	16 - 30
Deferred right to use pipe rack	8 - 16
Deferred right of way	20 - 31
Deferred right of use gas pipeline	13 - 25
Computer software	3 - 10

4.7 Other non-current assets

Other non-current assets are stated at cost less accumulated amortization and provision of impairment (if any).

Amortization is calculated on a straight-line basis over the term of the relevant agreements as follows:

	Years
Deferred repair and maintenance expense	3 - 6
Deferred financial service fee	3 - 23
Advance for long term service agreement	9

4.8 Long-term investments

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

Business combination under common control are accounted for using a method similar to the pooling of interest method and in accordance with the guideline on accounting regarding the business combination under common control. The difference amount between the acquisition cost of business combination under common control and the interests of acquirer per the acquiree's book value is presented as premium on business combination under common control.

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).

4.9 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.

4.10 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.

4.11 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

As lessor

From the impact on the adoption of the above TFRIC 4 (see Note 3.1), the Power Purchase Agreement between Glow IPP Company Limited and Electricity Generating Authority of Thailand met the criteria of a lease contract and classified as a finance lease under TAS 17 and Glow IPP Company Limited acted as lessor.

- Finance lease receivable

Finance lease receivable is stated at the amount of the net investment in the lease.

- Recognition of revenues

Interest earned from finance lease is recognized by effective interest rate method over the term of Power Purchase Agreement.

Interest earned from finance lease recognized but not yet billed is presented as "Accrued interest from finance lease".

Interest earned from finance lease not yet recognized but billed is presented as "Unearned interest from finance lease".

As lessee

- 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 and its subsidiaries 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.

4.12 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 into Baht 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 year. Differences arising from currency translations have been shown as "Exchange differences on translating financial statements" in the statement of comprehensive income and included under "Other components of shareholders' equity" in the statement of financial position.

4.13 Financial instruments

Income and expense from interest rate swap agreements used to manage interest rate exposures are recognized as adjustments to interest income or interest 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.

4.14 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.

4.15 Income taxes

Income tax expense

Income tax expense (income) represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period. Deferred tax asset shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the end of reporting period.

4.16 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.

4.17 Use of management judgments

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 accounting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4.18 Operating segments

The Company and its subsidiaries ("Group Company") presented the operating segments on the basis of internal reports that are regularly reviewed by the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing the performance of the operating segments. The operating segments are presented by classifying based on Small Power Producer Business ("SPP") and Independent Power Producer Business ("IPP").

5. SUPPLEMENTARY CASH FLOWS INFORMATION

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

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Accounts payable - acquisition of fixed assets brought forward	1,710,647,695	2,203,035,310	35,106,254	166,560,135
Add Purchase of fixed assets	1,091,987,133	1,206,503,281	178,782,294	375,203,665
Unrealized exchange loss (gain)	(455,907)	79,621,545	-	455,248
Less Cash payment	(854,065,001)	(1,768,437,161)	(186,565,327)	(504,802,794)
Assets under finance lease	-	(10,075,280)	-	(2,310,000)
Accounts payable - acquisition of fixed assets carried forward	1,948,113,920	1,710,647,695	27,323,221	35,106,254

6. CASH AND CASH EQUIVALENTS

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

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Cash	1,114,617	1,071,278	46,082	46,082
Bank deposits in current accounts	268,619,677	113,595,974	466,421	181,314
Bank deposits in savings accounts	4,094,450,035	4,755,980,899	492,953,730	721,179,848
	4,364,184,329	4,870,648,151	493,466,233	721,407,244

Cash and cash equivalents of GHECO-One Company Limited, Glow IPP Company Limited and Houay Ho Power Company Limited as at December 31, 2014 and 2013, totaling Baht 3,626.4 million and Baht 3,147.4 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions. However, the pledged accounts can be withdrawn in accordance with the objective and conditions stipulated in the loan agreements for use as working capital required in the normal course of their business (see Note 19).

7. TEMPORARY INVESTMENTS

Temporary investments as at December 31, consist of:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Bank deposits in savings accounts	1,306,859,828	755,007,662	-	-
Fixed deposits	136,394,100	134,148,875	-	-
	1,443,253,928	889,156,537	-	-

As at December 31, 2014 and 2013, deposit in savings accounts of Glow IPP Company Limited of Baht 1,306.9 million and Baht 755.0 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions and are restricted for repayment of current portion of long-term borrowings and payment of major maintenance (see Note 19).

As at December 31, 2014 and 2013, fixed deposits of Houay Ho Power Company Limited of Baht 136.4 million and Baht 134.1 million, respectively, are pledged as collateral to secure credit facilities obtained from financial institutions. However, these can be withdrawn for use if the loan principal is reduced and approval is received from the lenders (see Note 19).

8. TRADE AND OTHER RECEIVABLES

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

		Consolidated financial statements		The Separate financial statements	
		2014	2013	2014	2013
	Notes				
Trade receivables, other companies		10,242,991,445	10,509,682,221	2,798,514,749	2,639,042,223
Less Provision for contract discount		(78,761,694)	(72,687,935)	(78,761,694)	(72,687,935)
Net		10,164,229,751	10,436,994,286	2,719,753,055	2,566,354,288
Trade receivables from related parties	25	-	-	483,747,733	108,213,714
Total trade receivables		10,164,229,751	10,436,994,286	3,203,500,788	2,674,568,002
Current portion of finance lease receivable	10	904,353,392	-	-	-
Accrued interest from finance lease	10	27,944,292	-	-	-
Other receivables		91,945,997	401,501,045 ⁽¹⁾	476,451	29,389,894
Advance to related parties	25	9,756,665	4,829,547	15,656,841	2,155,224
Interest receivables from related parties	25	-	-	8,417,550	33,265,132
Interest receivables		755,640	1,411,350	808	1,115
Prepaid expenses		227,122,592	209,007,582	50,267,139	41,858,660
Advance payment		388,960,759	267,057,445	4,500,450	12,377,985
Receivable of compensation on construction postponement		1,685,945,632 ⁽²⁾	1,678,495,840 ⁽²⁾	-	-
		13,501,014,720	12,999,297,095	3,282,820,027	2,793,616,012

⁽¹⁾ In July 2013, the equipment of GHECO-One Company Limited ("GHECO1")'s power plant was damaged, which caused the power plant was not able to operate in the normal course during mid of July to September 2013. In this regard, GHECO1 has the right to claim the business interruption from insurer approximately Baht 296.9 million and recorded such amount as a part of other receivables in the consolidated statement of financial position as at December 31, 2013 and other income in the consolidated statement of comprehensive income for the year ended December 31, 2013.

⁽²⁾ As at December 31, 2014 and 2013, receivable of compensation on construction postponement of USD 51.52 million represents the compensation which GHECO1 charged to the power plant construction company for liquidated damages as the power plant construction has been delayed according to the construction contract.

Trade receivables as at December 31, are classified by aging as follows:

Unit : Baht				
	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Trade receivables, other companies				
Current	10,160,624,741	10,424,220,003	2,756,838,918	2,598,119,598
Past due				
Less than 3 months	41,675,831	36,403,790	41,675,831	36,171,946
3 - 6 months	-	648,541	-	198,022
6 - 12 months	-	878,846	-	352,847
More than 12 months	40,690,873 ⁽³⁾	47,531,041 ⁽³⁾	-	4,199,810
	10,242,991,445	10,509,682,221	2,798,514,749	2,639,042,223
Less Provision for contract discount	(78,761,694)	(72,687,935)	(78,761,694)	(72,687,935)
	10,164,229,751	10,436,994,286	2,719,753,055	2,566,354,288
Trade receivables from related parties				
Current	-	-	483,747,733	108,213,714
Total trade receivables	10,164,229,751	10,436,994,286	3,203,500,788	2,674,568,002

⁽³⁾ The above trade receivables 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 has received a letter from the Arbitral Tribunal for winning the arbitration case. However, up to the date of the financial statements, EGAT has not paid the amount and brought this case to the Central Administrative Court. At present, this case is being in consideration by the Central Administrative Court.

9. INVENTORIES

Inventories as at December 31, consist of:

Unit : Baht				
	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Raw material - coal	1,158,592,249	1,587,908,477	-	-
Raw material - oil	214,258,945	221,988,752	-	-
Spare parts and supplies for machines	3,543,632,602	3,735,822,608	786,694,114	1,224,078,423
Total	4,916,483,796	5,545,719,837	786,694,114	1,224,078,423
Less Provision for obsolescence	(24,032,301)	(24,032,301)	-	-
Total inventories	4,892,451,495	5,521,687,536	786,694,114	1,224,078,423

10. FINANCE LEASE RECEIVABLE

The present values of minimum lease payment of receivable under TFRIC 4 (see Note 3.1) as at December 31, are as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Not later than one year	1,725,812,324	-	-	-
Later than one year and not later than five years	4,016,916,640	-	-	-
Later than five years	4,610,870,508	-	-	-
	10,353,599,472	-	-	-
<u>Less</u> Deferred interest receivable	(4,725,829,045)	-	-	-
Present value of minimum lease payment of receivable	5,627,770,427	-	-	-
<u>Less</u> Current portion of finance lease receivable	(904,353,392)	-	-	-
<u>Less</u> Accrued interest from finance lease ⁽¹⁾	(27,944,292)	-	-	-
	4,695,472,743	-	-	-

⁽¹⁾ Supplementary disclosure for accrued interest from finance lease as at December 31, consists of:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Interest earned from finance lease recognized	1,275,148,180	-	-	-
<u>Less</u> Cumulative effect of adoption of TFRIC 4	(300,892,632)	-	-	-
<u>Less</u> Contract billings only part of interest income	(946,311,256)	-	-	-
Accrued interest from finance lease	27,944,292	-	-	-

11. INVESTMENTS IN SUBSIDIARIES

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

Unit : Baht

Company's name	Paid-up Capital	Portion of Investment (%)	2014	2013
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 2 Holding Company Limited	7,565,000,000	100	7,565,000,000	7,565,000,000
Glow SPP 11 Company Limited	1,520,000,000	100	2,154,462,500	1,634,462,500
Total			29,155,196,263	28,635,196,263

Capital increase of subsidiaries

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

Dividends payment of subsidiaries

The Board of Directors' meetings of the subsidiaries passed resolutions to distribute interim dividends for the year 2014 as follows:

Company's name	BODs' meeting date	Baht per share	Amount (Million Baht)	Dividend payment date
Glow IPP Company Limited	November 10, 2014	4.210	1,199.9	December 11, 2014
GHECO-One Company Limited	April 23, 2014	0.983	1,142.6	May 2, 2014
GHECO-One Company Limited	November 12, 2014	1.567	1,821.5	December 15, 2014
Houay Ho Thai Company Limited	August 8, 2014	0.660	34.8	August 25, 2014
Glow Company Limited	August 14, 2014	0.212	93.3	August 27, 2014
Glow Company Limited	November 10, 2014	2.590	1,140.0	December 11, 2014

On July 29, 2014, Houay Ho Power Company Limited paid the pre-agreed dividend and additional dividend to shareholders totaling USD 4.3 million. These dividends are based on the excess cash available as stipulated in the Supplemental Shareholders Agreement.

On April 21, 2014, the Annual General Meeting of Shareholders of the subsidiaries passed a resolution to distribute an annual dividend for the year 2013. The dividends consist of interim dividends which were already paid and additional dividend as follows:

Company's name	BODs' / Shareholders' meeting date	Baht per share	Amount (Million Baht)	Dividend payment date
Glow Company Limited	August 5, 2013	0.41	180.5	August 13, 2013
Glow Company Limited	August 5, 2013	0.21	92.4	September 4, 2013
Glow Company Limited	November 11, 2013	2.15	946.4	December 20, 2013
Glow Company Limited	April 21, 2014 *	0.11	48.4	May 6, 2014
Glow SPP 1 Company Limited	August 5, 2013	0.70	150.5	August 13, 2013
Glow SPP 1 Company Limited	April 21, 2014 *	0.23	49.5	May 6, 2014
Glow SPP 11 Company Limited	August 5, 2013	3.00	300.0	August 9, 2013
Houay Ho Thai Company Limited	August 14, 2013	0.65	34.3	September 3, 2013
Glow IPP Company Limited	November 11, 2013	3.50	997.5	December 20, 2013
Glow SPP 3 Company Limited	April 21, 2014 *	0.27	199.1	May 6, 2014

* Shareholders' meeting date

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

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	Total
Cost								
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
Translation difference	-	513,587,849	1,243,360	118,170	338,890	1,183,785	413,906	516,895,960
Purchases	-	16,928,375	2,566,360	13,675,288	14,923,798	10,142,680	1,148,266,780	1,206,503,281
Transfer to spare parts	-	(78,000)	-	-	-	-	-	(78,000)
Write-off	-	-	-	-	-	-	(61,608,064)	(61,608,064)
Transfer in (out)	-	1,273,532,492	4,558,425	-	210,902	3,210,000	(1,281,511,819)	-
Disposals	-	(31,540,607)	-	(205,574)	(4,694,755)	(22,500,469)	-	(58,941,405)
December 31, 2013	702,951,304	139,641,278,576	477,777,798	471,787,135	285,097,831	125,271,684	526,860,963	142,231,025,291
Impact of TFRIC4								
adoption	-	(17,276,129,255)	-	-	-	-	(292,037,119)	(17,568,166,374)
Translation difference	-	35,425,117	85,374	8,724	18,824	45,554	(37,291)	35,546,302
Purchases	8,600,000	10,718,948	376,022	8,635,680	13,401,899	1,903,180	1,048,351,504	1,091,987,133
Transfer from spare parts	-	482,428,525	-	-	-	-	-	482,428,525
Transfer in (out)	-	450,601,705	8,087,289	20,252,706	-	-	(478,941,700)	-
Disposals	-	(180,219,862)	-	(141,312)	(2,102,085)	(14,817,438)	-	(197,280,697)
December 31, 2014	711,551,304	123,184,103,754	486,326,483	500,542,833	296,416,469	112,402,980	804,196,357	126,075,540,180
Accumulated depreciation								
December 31, 2012	-	39,032,969,428	128,074,764	378,913,309	224,259,213	94,528,148	-	39,858,744,862
Translation difference	-	244,598,388	463,063	97,023	267,180	1,183,250	-	246,608,904
Depreciation for the year	-	4,790,014,987	21,778,901	24,306,634	17,580,963	15,731,665	-	4,869,413,150
Depreciation - disposals	-	(17,167,762)	-	(205,571)	(4,681,296)	(22,458,943)	-	(44,513,572)
December 31, 2013	-	44,050,415,041	150,316,728	403,111,395	237,426,060	88,984,120	-	44,930,253,344
Impact of TFRIC4								
adoption	-	(9,942,829,554)	-	-	-	-	-	(9,942,829,554)
Translation difference	-	20,620,669	43,660	7,006	16,730	32,525	-	20,720,590
Depreciation for the year	-	3,976,637,250	22,215,029	25,825,367	18,109,502	11,828,985	-	4,054,416,133
Depreciation - disposals	-	(162,539,338)	-	(141,311)	(2,080,174)	(14,817,429)	-	(179,578,252)
December 31, 2014	-	37,942,304,068	172,575,417	428,602,457	253,472,118	86,028,201	-	38,882,982,261
Net book value								
December 31, 2013	702,951,304	95,590,863,535	327,461,070	68,675,740	47,671,771	36,287,564	526,860,963	97,300,771,947
December 31, 2014	711,551,304	85,221,799,686	313,751,066	71,940,376	42,944,351	26,374,779	804,196,357	87,192,557,919
Depreciation for the years ended December 31,								
2013								4,869,413,150
2014								4,054,416,133

	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
Cost								
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
Purchases	-	-	26,000	1,051,982	3,128,099	2,310,000	368,687,584	375,203,665
Transfer to spare parts	-	(78,000)	-	-	-	-	-	(78,000)
Transfer in (out)	-	677,933,373	-	-	85,000	-	(678,018,373)	-
Disposals	-	(13,030,230)	-	(3,200)	(483,912)	(6,249,320)	-	(19,766,662)
December 31, 2013	81,250,000	38,678,777,375	327,627,207	236,384,099	88,181,053	23,615,900	97,593,953	39,533,429,587
Purchases	-	-	-	2,410,764	1,569,547	-	174,801,993	178,782,294
Transfer from spare parts	-	482,428,525	-	-	-	-	-	482,428,525
Transfer in (out)	-	209,572,301	3,304,960	-	-	-	(212,877,261)	-
Disposals	-	(176,487,748)	-	-	(13,400)	(6,500)	-	(176,507,648)
December 31, 2014	81,250,000	39,194,290,453	330,932,167	238,794,853	89,737,200	23,609,400	59,518,685	40,018,132,758
Accumulated depreciation								
December 31, 2012	-	8,763,627,630	54,229,604	221,204,677	69,161,604	20,089,746	-	9,128,313,261
Depreciation for the year	-	1,460,846,567	16,529,373	5,709,266	5,551,895	3,173,888	-	1,491,810,969
Depreciation - disposals	-	(7,628,914)	-	(3,199)	(479,897)	(6,249,314)	-	(14,361,324)
December 31, 2013	-	10,216,845,283	70,758,977	226,910,744	74,233,602	17,014,300	-	10,605,762,906
Depreciation for the year	-	1,526,403,424	16,693,078	5,409,518	5,199,555	2,014,919	-	1,555,720,494
Depreciation - disposals	-	(162,116,888)	-	-	(13,399)	(6,499)	-	(162,136,786)
December 31, 2014	-	11,581,131,819	87,452,055	232,320,262	79,419,758	19,022,720	-	11,999,346,614
Net book value								
December 31, 2013	81,250,000	28,461,932,092	256,868,230	9,473,355	13,947,451	6,601,600	97,593,953	28,927,666,681
December 31, 2014	81,250,000	27,613,158,634	243,480,112	6,474,591	10,317,442	4,586,680	59,518,685	28,018,786,144
Depreciation for the years ended December 31,								
2013								1,491,810,969
2014								1,555,720,494

On November 13, 2013, Houay Ho Power Company Limited ("HHPC") received the letter from the Ministry of Planning and Investment on behalf of the Government of Lao PDR regarding the reject of extension period for development of the Xepian-Houay Soy Hydroelectric Power Project. Therefore, the development cost of Baht 61.6 million was written-off in the consolidated financial statements for the year ended December 31, 2013.

As at December 31, 2014 and 2013, costs of power plant and equipment in the consolidated financial statements that were fully depreciated but still in use were Baht 2,783.4 million and Baht 7,202.8 million (After adoption TFRIC 4 : Baht 2,523.8 million), respectively.

As at December 31, 2014 and 2013, costs of power plant and equipment in the separate financial statements that were fully depreciated but still in use were Baht 469.1 million and Baht 370.1 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 which the subsidiaries obtained from financial institutions (see Note 19).

As at December 31, motor vehicles under finance lease agreements included above which the Company and its subsidiaries are lessee are as follows:

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Cost	36,152,980	45,953,648	10,047,300	10,047,300
<u>Less</u> Accumulated depreciation	(16,339,547)	(16,511,740)	(5,474,094)	(3,464,635)
Net book value	19,813,433	29,441,908	4,573,206	6,582,665

13. INTANGIBLE ASSETS

Intangible assets as at December 31, consist of:

Unit : Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		2014	2013	2014	2013
Deferred right to use grid system	13.1	259,493,270	259,493,270	-	-
<u>Less</u> Accumulated amortization		(172,140,720)	(161,232,837)	-	-
		87,352,550	98,260,433	-	-
Deferred right to use transmission line	13.2	250,297,983	250,297,983	55,000,000	55,000,000
<u>Less</u> Accumulated amortization		(94,627,091)	(84,253,092)	(7,094,831)	(4,896,518)
		155,670,892	166,044,891	47,905,169	50,103,482
Deferred land leasehold right	13.3	321,517,042	321,517,042	37,260,553	37,260,553
<u>Less</u> Accumulated amortization		(122,606,162)	(110,550,726)	(8,739,613)	(7,498,388)
		198,910,880	210,966,316	28,520,940	29,762,165
Deferred right to use pipe rack	13.4	105,302,606	113,210,409	199,054,841	198,244,975
<u>Less</u> Accumulated amortization		(69,171,154)	(67,073,043)	(82,212,725)	(67,013,300)
		36,131,452	46,137,366	116,842,116	131,231,675
Deferred right of way	13.5	310,449,231	310,449,231	3,838,775	3,838,775
<u>Less</u> Accumulated amortization		(153,651,036)	(138,254,506)	(2,584,909)	(2,401,488)
		156,798,195	172,194,725	1,253,866	1,437,287
Deferred right to use gas pipeline	13.6	68,642,106	68,642,106	-	-
<u>Less</u> Accumulated amortization		(34,385,338)	(31,215,417)	-	-
		34,256,768	37,426,689	-	-
Computer software		203,100,525	201,018,795	7,501,282	6,802,282
<u>Less</u> Accumulated amortization		(117,790,249)	(102,883,683)	(6,538,650)	(6,426,770)
		85,310,276	98,135,112	962,632	375,512
Total intangible assets		754,431,013	829,165,532	195,484,723	212,910,121
Amortization for the years ended December 31,		77,626,115	76,800,413	18,934,264	18,335,230

- 13.1 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.
- 13.2 Deferred right to use transmission line mainly 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. According to the condition in such agreement, 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.
- 13.3 Deferred land leasehold right represents fees paid by the Company, GSPP2, GSPP3 and GHECO1 in relation to the leasehold right of land under the land lease agreements made with Industrial Estate Authority of Thailand.
- 13.4 Deferred right to use pipe rack represents the fee paid by the Company for the right to lay the Company's pipelines in Asia Industrial Estate Company Limited under the Piperack Agreement dated August 31, 2009 and the fee paid for the right to lay the Company's pipelines in GSPP3 under the Piperack Agreement dated September 1, 2012 and Amendment dated December 11, 2012.
- 13.5 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 Glow SPP 11 Company Limited ("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.
- 13.6 Deferred right to use gas pipeline represents the costs of gas pipeline and all related facilities that was transferred to PTT Public Company Limited by GSPP2 and GSPP11 in exchange for the right to use such assets throughout the term of the gas supply agreements.

14. OTHER NON-CURRENT ASSETS

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

Unit : Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		2014	2013	2014	2013
Deferred repair and maintenance expense		5,983,481,408	-	-	-
<u>Less</u> Accumulated amortization		(5,015,349,495)	-	-	-
	3.3	968,131,913	-	-	-
Deferred financial service fee	14.1	591,406,843	597,727,218	91,436,060	101,436,060
<u>Less</u> Accumulated amortization		(284,565,748)	(248,018,926)	(70,257,700)	(59,415,854)
		306,841,095	349,708,292	21,178,360	42,020,206
Advance for long term service agreement	14.2	123,740,135	123,740,135	123,740,135	123,740,135
<u>Less</u> Accumulated amortization		(44,483,223)	(30,746,864)	(44,483,223)	(30,746,864)
		79,256,912	92,993,271	79,256,912	92,993,271
Deferred expenses - others		6,701,772	6,701,772	57,640,259	57,640,259
<u>Less</u> Accumulated amortization		(3,039,837)	(2,479,179)	(6,806,086)	(4,610,635)
		3,661,935	4,222,593	50,834,173	53,029,624
Corporate income tax refundable	14.3	627,903,105	627,903,105	-	-
Refundable deposits		32,167,221	29,165,734	7,384,044	7,130,954
Others		42,565,759	51,105,997	287,497	529,450
Total other non-current assets		2,060,527,940	1,155,098,992	158,940,986	195,703,505
Amortization for the years ended December 31,		633,649,986	59,732,196	36,773,656	35,610,227

14.1 Deferred financial service fee represents the financial fees paid in connection with the long-term borrowings of the Company and its subsidiaries.

14.2 Advance for Long Term Service Agreement ("LTSA") represents advance payment made under the LTSA as described in Note 32.1.8.5.

14.3 Rayong Area Revenue Office raised the tax issue in regard to the GHECO1's corporate income tax computation for exchange gains/losses arising during the power plant construction period. GHECO1 had consulted with the Revenue Officer and prepared the consultation letter for tax issued to the Revenue Department.

In April 2013, GHECO1 received a letter replied by the Revenue Department stating that the loss on exchange must be capitalized into cost of power plant but the gain on exchange must be treated as income and subject to corporate income tax. GHECO1 disagreed with the Revenue Department's opinion and still has not been assessed the corporate income tax by the Revenue Department. According to the opinion from the legal counsel and the tax advisor for the possibility to revise matter of law and the settlement of this issue which will take long time due to having significant impact, GHECO1's Board of Directors decided to amend the corporate income tax return filing for the years 2008 to 2011 for the tax payments and surcharges totaling Baht 627.9 million based on the Revenue Department's opinion in order to stop the surcharges that may arise from delay in settlement. GHECO1 recorded such amount as corporate income tax refundable, which was presented under other non-current assets.

GHECO1 disagreed with the tax payments according to such letter replied by the Revenue Department as there is likely to have a refund of the tax and surcharges based on the opinion from the legal counsel. GHECO1 has the dissenting opinion and submitted the tax and surcharges for a refund. In August and October 2013, GHECO1 received the letters from the Rayong Area Revenue Office to reject the corporate income tax refund for the years 2008 and 2009, respectively. GHECO1 appealed for corporate income tax refund for the years 2008 and 2009 to Rayong Area Revenue Office in September and November 2013, respectively. On December 6, 2013, GHECO1 filed the lawsuit for the corporate income tax refund of the years 2008 and 2009 with total dispute amount of Baht 129.56 million to the Central Tax Court.

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

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

15. SHORT-TERM BORROWING FROM A FINANCIAL INSTITUTION

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

16. TRADE AND OTHER PAYABLES

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

Unit : Baht

	Notes	Consolidated financial statements		The Separate financial statements	
		2014	2013	2014	2013
Trade payables, other companies		4,922,136,231	6,599,322,385	1,390,182,148	2,054,303,976
Trade payables to related parties	25	-	-	255,843,266	216,788,166
Advance from related parties	25	30,573,159	28,638,900	70,431,691	55,818,858
Accounts payable - acquisition of fixed assets	5	1,948,113,920	1,710,647,695	27,323,221	35,106,254
Other payables		187,966,611	170,267,774	43,778,987	54,722,041
Accrued interest expense		554,000,956	675,466,722	324,367,176	303,735,928
Interest payables to related parties	25	-	-	8,718,883	68,973
Accrued expenses		816,839,919	674,102,144	173,787,372	147,591,631
		8,459,630,796	9,858,445,620	2,294,432,744	2,868,135,827

17. FINANCE LEASE PAYABLES

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

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Not later than one year	8,578,444	10,561,437	2,625,256	2,355,180
Later than one year and not later than five years	13,580,686	22,159,130	2,495,951	5,121,207
Total minimum lease payment	22,159,130	32,720,567	5,121,207	7,476,387
<u>Less</u> Interest expense	(1,452,953)	(2,804,642)	(290,621)	(616,366)
Total minimum lease payment, net	20,706,177	29,915,925	4,830,586	6,860,021
<u>Less</u> Current portion of finance lease payables	(7,677,675)	(9,209,748)	(2,436,825)	(2,029,436)
	13,028,502	20,706,177	2,393,761	4,830,585

18. SHORT-TERM BORROWINGS

Short-term borrowings of GHECO-One Company Limited ("GHECO1") obtained from a shareholder under the Equity Subscription and Retention Agreement dated October 9, 2008 entered into by GHECO1, Glow IPP 2 Holding Company Limited and the other shareholder. The borrowings carry interest at MLR per annum and are repayable at call.

19. LONG-TERM BORROWINGS

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

	Interest rate	Repayment Date of principal	Currency	Facility	2014		2013	
					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	-	2,500,000,000
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	2,176,762,428	65,737,000	2,165,994,708
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	2,207,657,044	66,670,000	2,196,736,498
4) Loan under Facility Agreement dated June 28, 2011	LIBOR + a certain percentage p.a.	December 15, 2014 and December 15, 2016	USD	99,465,000	33,340,000	1,103,994,088	99,465,000	3,277,312,071
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	1,535,049,007	46,357,616	1,527,455,629
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
8) Loan under Facility Agreement dated June 1, 2010	A certain percentage p.a.	June 30, 2014 and December 31, 2014	Baht	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
Total in the separate financial statements						11,123,462,567		17,267,498,906
Less Current portion of long-term borrowings in the separate financial statements						(4,384,419,472)		(6,178,779,075)
						6,739,043,095		11,088,719,831

	Interest rate	Repayment Date of principal	Currency	Facility	2014		2013	
					USD	Baht	USD	Baht
Subsidiaries								
GHECO-One Company Limited								
10) Loan under Facility Agreement dated October 9, 2008								
- Baht loan	THBFIX + a certain percentage p.a.	*	Baht	9,960,000,000	-	7,467,183,450	-	8,296,032,150
- USD loan	LIBOR + a certain percentage p.a.	*	USD	480,000,000	363,619,368	12,040,600,857	403,980,696	13,310,921,545
Glow IPP Company Limited								
11) Loan from overseas commercial banks	LIBOR + a certain percentage p.a.	June 15, 2006 - June 15, 2018	USD	217,666,655	70,741,663	2,342,482,827	89,896,328	2,962,030,082
12) Loan from overseas financial institutions (Tranche EIB)	A certain percentage p.a.	June 15, 2003 - June 15, 2014	USD	61,500,000	-	-	2,795,155	92,098,696
Houay Ho Power Company Limited								
13) Syndicated Loan from various financial institutions								
- Tranche A	MLR + a certain percentage p.a.	June 30, 2003 - December 31, 2019	Baht	1,200,000,000	-	398,925,000	-	471,825,000
- Tranche B	LIBOR + a certain percentage p.a.	June 30, 2003 - December 31, 2019	USD	68,000,000	22,605,750	745,153,337	26,736,750	877,329,020
Total long-term borrowings of subsidiaries								
						22,994,345,471		26,010,236,493
Total in the consolidated financial statements								
						34,117,808,038		43,277,735,399
Less Current portion of long-term borrowings in the consolidated financial statements								
						(7,467,033,964)		(9,269,195,733)
						26,650,774,074		34,008,539,666

* See the attached details below.

The Company's borrowings

All the Company's borrowings with financial institutions 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 with fixed interest rate under the Cross Currency Interest Rate Swap Agreements (see Notes 30.2.1 and 30.3).

In addition, the Company entered into interest rate swap agreements for the loan No. 6) (see Note 30.3).

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.

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

In addition, the repayment of USD term loan facility and Thai Baht term loan facility according to the Debt Service Reserve Account are guaranteed and undertaken by the Company, of which the guarantee facility amount shall not exceed 65 percent of the borrowings on the repayment date.

The Facility Agreement contains normal covenants related to various matters, such as the maintenance of debt service coverage ratio, the Project Commercial Operation Date and the maintenance of coal stockpile.

GHECO1 entered into interest rate swap agreements for all loans (see Note 30.3).

Glow IPP Company Limited ("GIPP")

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

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

For the loan No. 11), on March 1, 2006, the Company entered into a Dollar Debt Service Reserve Guarantee Agreement with an Offshore Collateral Agent, as agent for the lenders, of GIPP to guarantee and undertake to the agent for the payments of Accrual Scheduled Debt Service when due, of which the guarantee facility amount shall not exceed 50 percent of the amount required for the Relevant Debt Service Reserve Account of GIPP on that Repayment Date.

GIPP entered into interest rate swap agreements for the above loan No. 11) (see Note 30.3).

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. On January 30, 2015, all loans have been prepaid to the lenders (see Note 34).

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.

The Facility Agreement contains normal covenant to the maintenance of certain debt service coverage ratio.

HHPC entered into an interest rate swap agreement for the Tranche B loan (see Note 30.3).

20. DEBENTURES

Debentures as at December 31, consist of:

	Unit : Baht	
	Consolidated and the Separate financial statements	
	2014	2013
Debentures No. 1/2555	1,500,000,000	1,500,000,000
<u>Less</u> Deferred debentures issue expenses	(3,125,647)	(3,931,910)
Debentures No. 1/2554	5,555,000,000	5,555,000,000
<u>Less</u> Deferred debentures issue expenses	(9,082,609)	(10,444,067)
Debentures No. 1/2553	1,000,000,000	1,000,000,000
<u>Less</u> Deferred debentures issue expenses	(614,738)	(888,038)
Debentures No. 2/2553	5,000,000,000	5,000,000,000
<u>Less</u> Deferred debentures issue expenses	(4,356,060)	(5,487,724)
Debentures No. 1/2551	4,000,000,000	4,000,000,000
<u>Less</u> Deferred debentures issue expenses	(3,107,011)	(4,627,808)
Debentures No. 1/2550	2,000,000,000	2,000,000,000
<u>Less</u> Deferred debentures issue expenses	(1,911,465)	(2,711,562)
	19,032,802,470	19,026,908,891
<u>Less</u> Current portion of debentures	(1,499,699,737)	-
	17,533,102,733	19,026,908,891

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 debenture holders' 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 debenture holders' 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 debenture holders' 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 debenture holders' 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 (Redemption)
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 debenture holders' 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 debenture holders' 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.

21. DEFERRED INCOME TAX/ INCOME TAX EXPENSE

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

Unit : Baht

	As at December 31, 2013	Consolidated financial statements			As at December 31, 2014
		Transactions recognized in			
		Profit and loss	Other Comprehensive		
		Addition	Utilized	Income	
Deferred tax assets					
Finance lease receivable	-	112,420,054	-	-	112,420,054
Difference of depreciation	192,066,124	45,097,171	(26,711,736)	-	210,451,559
Provisions	62,480,617	24,079,849	(5,452,599)	(214,988)	80,892,879
Assets under finance lease	7,110,036	-	(28,831)	-	7,081,205
Taxable loss carried forward	10,648,103	-	(138,346)	-	10,509,757
Total	272,304,880	181,597,074	(32,331,512)	(214,988)	421,355,454
Deferred tax liabilities					
Finance lease receivable	-	75,223,158	(75,223,158)	-	-
Difference of depreciation	899,468,561	117,488,551	-	-	1,016,957,112
Deferred expenses	31,999,613	-	(4,327,483)	-	27,672,130
Total	931,468,174	192,711,709	(79,550,641)	-	1,044,629,242

Unit : Baht

	Consolidated financial statements			
	As at December 31, 2012	Addition	Utilized	As at December 31, 2013
Deferred tax assets				
Difference of depreciation	237,019,381	43,128,740	(88,081,997)	192,066,124
Provisions	52,015,476	15,374,333	(4,909,192)	62,480,617
Assets under finance lease	7,039,148	70,888	-	7,110,036
Taxable loss carried forward	13,660,273	10,677,420	(13,689,590)	10,648,103
Total	309,734,278	69,251,381	(106,680,779)	272,304,880
Deferred tax liabilities				
Difference of depreciation	788,137,816	111,330,745	-	899,468,561
Deferred expenses	36,551,533	-	(4,551,920)	31,999,613
Total	824,689,349	111,330,745	(4,551,920)	931,468,174

Unit : Baht

Unit : Ba

	The Separate financial statements				As at December 31, 2014
	Transactions recognized in				
	Profit and loss		Other Comprehensive		
	As at December 31, 2013	Addition		Utilized	
Deferred tax assets					
Provisions	15,221,880	2,703,038	(206,932)	(214,988)	17,502,998
Total	15,221,880	2,703,038	(206,932)	(214,988)	17,502,998
Deferred tax liabilities					
Difference of depreciation	314,168,489	20,428,707	-	-	334,597,196
Deferred expenses	11,750,637	-	(4,327,483)	-	7,423,154
Total	325,919,126	20,428,707	(4,327,483)	-	342,020,350

Unit : Baht

	The Separate financial statements				As at December 31, 2013
	As at December 31, 2012	Addition	Utilized		
Deferred tax assets					
Provisions	13,208,864	2,279,039	(266,023)		15,221,880
Total	13,208,864	2,279,039	(266,023)		15,221,880
Deferred tax liabilities					
Difference of depreciation	287,396,525	26,771,964	-		314,168,489
Deferred expenses	16,302,557	-	(4,551,920)		11,750,637
Total	303,699,082	26,771,964	(4,551,920)		325,919,126

Reconciliations of income tax expense for the years ended December 31, are as follows:

Unit : Baht		
	Consolidated financial statements	
	2014	2013
Accounting profit before income tax	11,841,041,577	8,918,136,344
Permanent differences	276,750,666	97,693,368
Temporary differences	294,323,881	(627,754,852)
Utilization of taxable loss carried forward	-	(221,442,895)
Income that is exempt from taxation	(7,149,154,461)	(3,750,391,645)
Taxable profit	5,262,961,663	4,416,240,320
Tax currently payable		
- Local tax rate (20%)	940,136,482	874,162,568
- Overseas tax rate (15%)	84,341,888	6,814,122
Tax effects of :		
Temporary differences		
Finance lease receivable	(112,420,054)	-
Difference of depreciation	99,103,116	156,284,002
Provisions	(18,627,250)	(10,465,141)
Assets under finance lease	28,831	(70,888)
Taxable loss carried forward	138,346	3,012,170
Deferred expenses	(4,327,483)	(4,551,920)
	(36,104,494)	144,208,223
Adjustment of prior year income tax	16,867,336	6,126,907
Income tax expense	1,005,241,212	1,031,311,820

Unit : Baht		
	The Separate financial statements	
	2014	2013
Accounting profit before income tax	4,826,175,118	5,135,383,680
Permanent differences	(1,469,935,058)	(1,783,880,771)
Temporary differences	(30,276,227)	(56,439,921)
Income that is exempt from taxation	(2,145,750,572)	(2,097,098,310)
Taxable profit	1,180,213,261	1,197,964,678
Tax currently payable (tax rate : 20%)	236,042,653	239,592,936
Tax effects of :		
Temporary differences		
Provisions	(2,496,106)	(2,013,016)
Difference of depreciation	20,428,707	26,771,964
Deferred expenses	(4,327,483)	(4,551,920)
	13,605,118	20,207,028
Adjustment of prior year income tax	8,435,504	1,676,582
Income tax expense	258,083,275	261,476,546

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 is 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 (September 3, 1999 - December 31, 2003)	0
- Next seven fiscal years (January 1, 2004 - December 31, 2010)	3.5
- Next two fiscal years (January 1, 2011 - December 31, 2012)	6.5
- Thereafter January 1, 2013	15

22. 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, are as follows:

	Unit : Baht			
	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Current service cost	21,050,383	10,298,381	1,229,188	1,170,981
Interest cost	5,216,233	4,009,127	659,608	565,905
Total	26,266,616	14,307,508	1,888,796	1,736,886

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

	Unit : Baht			
	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Beginning present value of employee benefit obligations	111,286,297	96,978,789	16,247,266	14,510,380
Actuarial gain	(1,256,242)	-	(1,256,242)	-
Benefits paid	(583,639)	-	-	-
Current service cost	21,050,383	10,298,381	1,229,188	1,170,981
Interest cost	5,216,233	4,009,127	659,608	565,905
Ending present value of employee benefit obligations	135,713,032	111,286,297	16,879,820	16,247,266

The principle actuarial assumptions used to calculate the above employee benefit obligations are as follows:

	Consolidated and the Separate financial statements	
	2014	2013
Discount rate	4.4%	3.9 - 4.0%
Inflation rate	3.0%	3.0 - 3.5%
Salary increase rates	6.0 - 7.5%	6.0 - 7.5%
Turnover rates	0.0 - 8.0%	0.0 - 8.0%

23. LEGAL RESERVE

- 23.1 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 annual 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.

As at December 31, 2014 and 2013, the Company had already appropriated for legal reserve in full amount.

- 23.2 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.

24. DIVIDEND PAYMENT

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

On April 21, 2014, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2013 at Baht 2.755 per share totaling Baht 4,030.2 million. The dividend consists of interim dividend at Baht 0.851 per share totaling Baht 1,244.9 million which was paid on September 5, 2013 and additional dividend at Baht 1.904 per share totaling Baht 2,785.3 million which was paid on May 20, 2014.

25. 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

		As at December 31,			
		Consolidated financial statements		The Separate financial statements	
Account name/ Company's name	Relationship	2014	2013	2014	2013
Trade receivables from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	150,293,493	-
Glow SPP 2 Company Limited	Subsidiary	-	-	239,348,046	97,743,548
Glow SPP 3 Company Limited	Subsidiary	-	-	91,123,085	8,267,902
GHECO-One Company Limited	Subsidiary	-	-	2,983,109	2,202,264
		-	-	483,747,733	108,213,714

		As at December 31,			
		Consolidated financial statements		The Separate financial statements	
		2014	2013	2014	2013
Account name/ Company's name	Relationship				
Advances to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	434,638	1,446,699
Glow SPP 2 Company Limited	Subsidiary	-	-	347,937	26,248
Glow SPP 3 Company Limited	Subsidiary	-	-	638,035	630,546
GHECO-One Company Limited	Subsidiary	-	-	14,236,231	51,731
International Power S.A.	Related company	12,656	12,656	-	-
GDF SUEZ Energy Asia Company Limited	Related company	354,803	2,439,768	-	-
Electrabel S.A.	Related company	174,802	174,802	-	-
International Power Plc.	Related company	8,760,023	2,202,321	-	-
International Power Ltd.	Related company	224,872	-	-	-
GDF SUEZ Energy Middle East, Turkey & Africa	Related company	104,839	-	-	-
Meenakshi Energy Pvt. Ltd.	Related company	124,670	-	-	-
		9,756,665	4,829,547	15,656,841	2,155,224
Interest receivables from related parties					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	19,520
Glow SPP 11 Company Limited	Subsidiary	-	-	6,222,266	5,676,575
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	1,938,000	27,291,986
Glow Company Limited	Subsidiary	-	-	257,284	277,051
		-	-	8,417,550	33,265,132
Short-term loans to related parties					
Glow SPP 2 Company Limited	Subsidiary	-	-	-	30,000,000
Glow SPP 11 Company Limited	Subsidiary	-	-	784,000,000	354,000,000
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	876,000,000	3,065,099,950
Glow Company Limited	Subsidiary	-	-	22,724,400	22,724,400
		-	-	1,682,724,400	3,471,824,350
Long-term loan to a related party					
Glow SPP 11 Company Limited	Subsidiary	-	-	3,522,600,000	4,677,000,000
		-	-	3,522,600,000	4,677,000,000
Deferred right to use pipe rack (recorded as a part of intangible assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	81,013,073	85,662,408
		-	-	81,013,073	85,662,408
Deferred expenses - others (recorded as a part of other non-current assets)					
Glow SPP 3 Company Limited	Subsidiary	-	-	33,340,763	34,733,460
GHECO-One Company Limited	Subsidiary	-	-	17,493,411	18,296,163
		-	-	50,834,174	53,029,623
Trade payables to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	(2,175)	-
Glow SPP 2 Company Limited	Subsidiary	-	-	70,590,656	655,938
Glow SPP 3 Company Limited	Subsidiary	-	-	185,254,785	216,132,228
		-	-	255,843,266	216,788,166

Unit : Baht

		Unit : Baht			
		As at December 31,			
		Consolidated financial statements		The Separate financial statements	
Account name/ Company's name	Relationship	2014	2013	2014	2013
Advance from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	122,193	77,755
Glow SPP 2 Company Limited	Subsidiary	-	-	5,918,575	2,195,001
Glow SPP 3 Company Limited	Subsidiary	-	-	626,279	1,257,496
Glow Company Limited	Subsidiary	-	-	47,092,840	35,445,895
Glow IPP Company Limited	Subsidiary	-	-	-	143,303
Glow SPP 11 Company Limited	Subsidiary	-	-	-	808
GHECO-One Company Limited	Subsidiary	-	-	6,179	-
International Power S.A.	Related company	20,084,595	18,384,919	6,206,117	6,477,251
Tractebel Engineering Limited	Related company	-	1,768,862	-	1,768,862
GDFSUEZ Energy International Global Development B.V. (formerly GDF SUEZ Energy Asia, Turkey & Southern Africa B.V.)	Related company	8,354,500	8,354,500	8,354,500	8,354,500
GDF SUEZ Energy Asia Company Limited	Related company	2,134,064	130,619	2,105,008	97,987
		30,573,159	28,638,900	70,431,691	55,818,858
Accounts payable - acquisition of fixed assets					
GDF SUEZ Energy Asia Company Limited	Related company	-	3,251,528	-	-
Sharepart S.C.R.L.	Related company	294,794,554	-	-	-
		294,794,554	3,251,528	-	-
Interest payables to related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	654,577	-
Glow SPP 2 Company Limited	Subsidiary	-	-	6,298,292	-
Glow SPP 3 Company Limited	Subsidiary	-	-	1,177,808	68,973
Glow SPP 11 Company Limited	Subsidiary	-	-	588,206	-
		-	-	8,718,883	68,973
Short-term borrowings from related parties					
Glow SPP 1 Company Limited	Subsidiary	-	-	544,485,960	-
Glow SPP 2 Company Limited	Subsidiary	-	-	484,106,825	-
Glow SPP 3 Company Limited	Subsidiary	-	-	1,549,118,896	106,000,000
Glow SPP 11 Company Limited	Subsidiary	-	-	45,059,199	-
		-	-	2,622,770,880	106,000,000
Long-term borrowings from a related party					
International Power S.A.	Related company	1,497,151,791	1,537,453,684	-	-
		1,497,151,791	1,537,453,684	-	-
Advance received from a related party (recorded as a part of other non-current liabilities)					
GHECO-One Company Limited	Subsidiary	-	-	213,875,733	223,664,403
		-	-	213,875,733	223,664,403

Unit : Baht

Unit : Ba

Account name/ Company's name		Relationship	For the years ended December 31,			
			Consolidated financial statements		The Separate financial statements	
			2014	2013	2014	2013
Sales						
Glow SPP 1 Company Limited	Subsidiary	-	-	412,723,342	345,866,331	
Glow SPP 2 Company Limited	Subsidiary	-	-	712,069,213	916,365,063	
Glow SPP 3 Company Limited	Subsidiary	-	-	314,795,222	372,472,865	
GHECO-One Company Limited	Subsidiary	-	-	23,771,056	31,771,541	
		-	-	1,463,358,833	1,666,475,800	
Interest income						
Glow SPP 1 Company Limited	Subsidiary	-	-	507,534	-	
Glow SPP 2 Company Limited	Subsidiary	-	-	226,438	8,931,735	
Glow SPP 3 Company Limited	Subsidiary	-	-	-	51,013,699	
Glow SPP 11 Company Limited	Subsidiary	-	-	231,406,681	263,832,055	
Glow IPP 2 Holding Company Limited	Subsidiary	-	-	115,321,627	139,364,865	
Glow Company Limited	Subsidiary	-	-	1,093,884	784,312	
		-	-	348,556,164	463,926,666	
Service income						
GHECO-One Company Limited	Subsidiary	-	-	37,024,245	25,137,923	
GDF SUEZ Energy Asia Company Limited	Related company	2,514,091	4,080,156	-	-	
		2,514,091	4,080,156	37,024,245	25,137,923	
Sale of spare parts						
Glow SPP 1 Company Limited	Subsidiary	-	-	1,036,345	1,865,773	
Glow SPP 2 Company Limited	Subsidiary	-	-	1,346,871	1,296,150	
Glow SPP 3 Company Limited	Subsidiary	-	-	2,862,720	5,603,310	
Glow IPP Company Limited	Subsidiary	-	-	347,885	50,202	
GHECO-One Company Limited	Subsidiary	-	-	152,983	278,398	
Glow SPP 11 Company Limited	Subsidiary	-	-	755,578	141,271	
		-	-	6,502,382	9,235,104	
Purchases						
Glow SPP 1 Company Limited	Subsidiary	-	-	4,474,766	-	
Glow SPP 2 Company Limited	Subsidiary	-	-	566,526,263	118,772,826	
Glow SPP 3 Company Limited	Subsidiary	-	-	567,543,807	807,474,525	
		-	-	1,138,544,836	926,247,351	
Service expenses						
Glow SPP 1 Company Limited	Subsidiary	-	-	198,491	433,515	
Glow SPP 2 Company Limited	Subsidiary	-	-	10,267,595	10,267,595	
Glow SPP 3 Company Limited	Subsidiary	-	-	34,248,265	36,403,368	
GHECO-One Company Limited	Subsidiary	-	-	802,753	802,753	
International Power S.A.	Related company	2,795,452	5,291,212	432,314	985,171	
GDF SUEZ Energy International Global Development B.V. (formerly GDF SUEZ Energy Asia, Turkey & Southern Africa B.V.)	Related company	-	2,829,750	-	2,829,750	

Unit : Baht

		Unit : Baht			
		For the years ended December 31,			
		Consolidated financial statements		The Separate financial statements	
Account name/ Company's name	Relationship	2014	2013	2014	2013
Service expenses (Continued)					
Tractebel Engineering Limited	Related company	2,101,990	3,728,786	2,101,990	3,728,786
GDF SUEZ Energy Asia Company Limited	Related company	7,495,987	12,371,000	7,492,460	2,567,757
GDF SUEZ CC SCRL	Related company	-	772,989	-	772,989
International Power Plc.	Related company	-	2,073,755	-	-
GDF SUEZ Energy Management Trading S.C.R.L.	Related company	733,945	-	-	-
		13,127,374	27,067,492	55,543,868	58,791,684
Management fees					
Glow Company Limited	Subsidiary	-	-	346,705,000	294,804,000
		-	-	346,705,000	294,804,000
Purchase of spare parts					
Glow SPP 1 Company Limited	Subsidiary	-	-	754,476	112,279
Glow SPP 2 Company Limited	Subsidiary	-	-	2,769,446	894,188
Glow SPP 3 Company Limited	Subsidiary	-	-	5,688,188	4,207,491
Glow IPP Company Limited	Subsidiary	-	-	866,122	134,095
GHECO-One Company Limited	Subsidiary	-	-	3,130,964	591,167
Glow SPP 11 Company Limited	Subsidiary	-	-	155,880	26,663
		-	-	13,365,076	5,965,883
Purchase of coal					
Glow SPP 3 Company Limited	Subsidiary	-	-	988,249,287	1,180,451,506
GDF SUEZ Energy Management Trading S.C.R.L.	Related company	225,146,004	-	-	-
		225,146,004	-	988,249,287	1,180,451,506
Dividends income					
Glow Company Limited	Subsidiary	-	-	1,281,765,739	1,289,688,742
Glow SPP 3 Company Limited	Subsidiary	-	-	199,081,517	199,081,517
Glow SPP 11 Company Limited	Subsidiary	-	-	-	299,999,982
		-	-	1,480,847,256	1,788,770,241
Management benefit expenses					
Management benefit expenses (Short-term employee benefits)	Management	250,663,803	206,196,122	-	-
		250,663,803	206,196,122	-	-
Interest expense					
Glow SPP 1 Company Limited	Subsidiary	-	-	11,206,622	1,000,000
Glow SPP 2 Company Limited	Subsidiary	-	-	8,321,155	917,808
Glow SPP 3 Company Limited	Subsidiary	-	-	21,817,158	68,973
Glow SPP 11 Company Limited	Subsidiary	-	-	2,681,007	-
		-	-	44,025,942	1,986,781

Cash management agreement

On January 31, 2014, Glow SPP 1 Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited and Glow SPP 11 Company Limited participated into cash management agreement (cash pooling) with the Company and a bank. According to such agreement, the bank provides cash management services between the Company and such subsidiaries. The intercompany loans incurred under cash pooling carries interest at MLR minus a certain percentage per annum.

Pricing policies

Interest income and interest expense are determined based on MLR minus a certain percentage per annum.

No interest is charged on advances with related parties.

The Company and the related companies have determined prices of sales and purchases of electricity, steam and water to and from related companies based on average selling price charged to industrial customers of the Company and related companies.

Service income and service expenses are determined based on the amounts stipulated in the agreements.

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

Prices of purchase of coal from related company is determined based on the amounts stipulated in the agreements.

Management fees are determined based on the actual cost related to rendering of services plus a certain margin.

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

Short-term loans to Glow SPP 2 Company Limited ("GSPP2")

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

On February 28, 2014, GSPP2 repaid the loan amounting to Baht 30 million which was drawn down on December 27, 2013.

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

The Company entered into a loan agreement dated April 30, 2012 and Amendment No. 1 dated November 22, 2013 with GSPP11 to provide loans up to Baht 7,200 million. The loans are subject to interest at MLR minus a certain percentage per annum, and the balances as at December 31, are as follows:

Unit : Baht				
	Repayment Date	Facility	2014	2013
<u>Short-term loan</u>				
Tranche B	As mutually agreed	1,200,000,000	784,000,000	354,000,000
<u>Long-term loan</u>				
Tranche A	August 31, 2021	6,000,000,000	3,522,600,000	4,677,000,000
		7,200,000,000	4,306,600,000	5,031,000,000

GSPP11 drew down additional Tranche B loan amounting to Baht 100 million, Baht 230 million and Baht 100 million on May 30, 2014, September 1, 2014 and October 30, 2014, respectively.

GSPP11 gradually prepaid the Tranche A loan totaling Baht 1,154.4 million during the year 2014.

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, October 16, 2012 and July 1, 2013 with GIPP2 to provide loans in the amount not exceeding Baht 3,500 million. The loans carry interest at MLR minus a certain percentage per annum and are repayable at call.

GIPP2 drew down additional loans amounting to Baht 76 million, Baht 5 million, Baht 4 million and Baht 50 million on April 28, 2014, May 30, 2014, August 29, 2014 and October 28, 2014, respectively, and repaid the loan amounting to Baht 1,038.1 million and Baht 1,286 million on May 2, 2014 and December 15, 2014, respectively.

Some of these loans were lent to GHECO1 under the Equity Subscription and Retention Agreement dated October 9, 2008 (see Note 18).

Short-term loans to Glow Company Limited ("GCO")

The Company entered into a short-term loan agreement dated April 2, 2013 and Amendment No. 1 dated June 10, 2013 with GCO to provide loan in the amount not exceeding Baht 40 million. The loan carries interest at MLR minus a certain percentage per annum and is repayable at call.

Short-term borrowings from related parties

The outstanding balance of Baht 172.8 million as at December 31, 2014 represented the amount of short-term borrowings under the above cash management agreement (cash pooling).

The Company drew down loans amounting to Baht 200 million, Baht 100 million, Baht 100 million and Baht 100 million from GSPP1 on June 30, 2014, July 30, 2014, September 10, 2014 and October 30, 2014, respectively.

The Company drew down loans amounting to Baht 200 million, Baht 100 million and Baht 150 million from GSPP2 on July 30, 2014, September 10, 2014 and December 30, 2014, respectively.

The Company repaid the loans amounting to Baht 106 million to GSPP3 on January 15, 2014 and drew down additional loans amounting to Baht 400 million, Baht 300 million, Baht 200 million and Baht 600 million on June 30, 2014, July 30, 2014, September 1, 2014 and December 30, 2014, respectively.

Long-term borrowings from a related party

These represent long-term borrowings of Houay Ho Power Company Limited ("HHPC") granted by International Power 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. On July 29, 2014, HHPC repaid the loan amounting to USD 1.4 million. The balances of the long-term borrowings as at December 31, 2014 and 2013 are USD 45,419,160 and USD 46,854,161, respectively. 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

GSPP2, GSPP3 and the Company entered into Shared Facilities Agreements to provide and allow GHECO-One Company Limited ("GHECO1") to use their facilities in operating its power plant for a period of 25 years. 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
		1,253,778,661	

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

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

Emission Credit Assignment Agreements

In 2008, GSPP3, GHECO1 and the Company entered into the Emission Credit Assignment Agreements, whereby the fees for the emission reduction equipment were paid and recorded as advance received in the statement of financial position and are 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 pay the annual fees in the amount stipulated in the agreements.

26. 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 loans 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.

27. EXPENSES BY NATURE

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

Unit : Baht

	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
Fuel costs	47,443,885,390	46,235,077,475	16,435,735,535	15,771,182,955
Repair and maintenance expenses	1,852,339,617	1,322,982,707	596,880,559	503,004,716
Employee benefits expense	1,246,165,939	1,052,124,373	149,407,421	126,329,025
Depreciation and amortization	4,765,692,234	5,005,945,759	1,611,428,414	1,545,756,426

28. 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, are as follows:

Unit : Million Baht

Company's name	Consolidated financial statements		The Separate financial statements	
	2014	2013	2014	2013
The Company	4.1	3.4	4.1	3.4
Glow SPP 1 Company Limited	1.4	1.2	-	-
Glow SPP 2 Company Limited	1.8	1.5	-	-
Glow SPP 3 Company Limited	0.7	0.6	-	-
Glow IPP Company Limited	1.7	1.2	-	-
Glow Company Limited	18.2	14.5	-	-
GHECO-One Company Limited	1.9	1.6	-	-
Glow SPP 11 Company Limited	1.4	1.2	-	-
Houay Ho Power Company Limited	0.3	-	-	-

29. PROMOTIONAL PRIVILEGES

The Company and its subsidiaries have been granted the promotional privileges under the Investment Promotional Act, B.E. 2520 by the Board of Investment under each promotion certificate 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	January 2010	a) to g)
	2155/9./2550*	November 16, 2007	-	a) to b)
	1187(2)/2552	February 26, 2009	March 2011	a) to g)
	2144(1)/2555	August 21, 2012	August 2012	b) to g)
Glow Company Limited	1479/2546	September 4, 2003	-	a)

Company's name	Certificates		1 st Income Date	Privileges
	No.	Dated		
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)
	2061(2)/ก./2556***	July 31, 2013	November 27, 2012	b) to g)
	2060(2)/กก./2556***	July 31, 2013	October 11, 2006	b) to g)
	2060(2)/2557	September 1, 2014	Not yet started	b) to g)

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

- Permission to own land in order to carry on the promoted activities as the Board may deem appropriate.
- Exemption of import duty on machinery, materials or supplies imported for production for domestic sales as approved by the Board.
- Exemption of corporate income tax on net profit of the promoted operations 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 for the years after the period of exemption, not exceeding five years.
- Shareholders receive exemption of income tax on dividends paid from the profit of the promoted operation over the above corporate income tax exemption period.
- 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.
- 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.
- Permission to deduct the cost of installation or construction of public utilities at the rate of twenty-five percent of investment in addition to normal depreciation charges.

* The privileges under the promotion certificate No. 2155/ก./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/ก./2552 and No. 1855(2)/ก./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 privileges under the promotion certificates No. 2061(2)/ก./2556 and No. 2060(2)/กก./2556 of Glow SPP 11 Company Limited were transferred from the remaining privileges under the promotion certificates No. 1764(2)/2553 dated July 16, 2010 of Glow SPP 12 Company Limited and No. 2086(2)/ก./2549 dated November 13, 2006 of Glow SPP 13 Company Limited, respectively, as a consequence of the entire business transfer of Glow SPP 12 Company Limited and Glow SPP 13 Company Limited to Glow SPP 11 Company Limited on May 31, 2013.

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

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

Unit : Baht

	The Separate financial statements					
	2014			2013		
	Promoted activities	Non-promoted activities	Total	Promoted activities	Non-promoted activities	Total
Revenues from sales	23,225,838,679	2,636,028,432	25,861,867,111	23,490,536,915	949,832,778	24,440,369,693

30. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

30.1 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, 2014, the maximum exposure to credit risk of the Company and its subsidiaries is the carrying amount of the financial assets as stated in the statement of financial position.

30.2 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:

30.2.1 The Company entered into cross currency interest rate swap agreements with the financial institutions to swap its USD loans for Baht loans and to swap interests as disclosed in Note 30.3. As at December 31, 2014, the outstanding agreements are as follows:

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

30.2.2 As at December 31, 2014, the Company and its subsidiaries have outstanding forward foreign exchange contracts with financial institutions as follows:

Unit : Million

Description	Value date	Contract amount			
		EUR	USD	Baht	
Long-term parts and repair agreements					
Glow IPP Company Limited					
Long-term parts and repair agreements	July 29, 2016 - January 31, 2018	33.2	43.3	-	
Glow SPP 1 Company Limited					
Long-term parts and repair agreements	July 30, 2015 - September 20, 2018	7.8	10.0	-	
Gas engine expansion construction agreement					
Glow SPP 11 Company Limited					
Gas engine expansion construction agreement	February 20, 2015	0.5	-	22.3	
Coal purchase					
GHECO-One Company Limited					
Purchase of coal	January 6, 2015	-	5.0	164.4	
Long-term service agreement					
The Company					
Fixed fee	January 30, 2015 - November 30, 2020	2.3	-	92.7	
Variable fee	January 30, 2015 - November 30, 2020	16.0	-	666.5	

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, 2014, the Company and its subsidiaries have current liabilities in foreign currencies which are not hedged against foreign exchange rate risk of approximately USD 62.5 million, YEN 3.3 million and EUR 8.1 million.

30.3 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 borrowings. In order to hedge interest rate risks of long-term borrowings, the Company and its subsidiaries entered into interest rate swap agreements with financial institutions. As at December 31, 2014, the Company and its subsidiaries have outstanding interest rate swap agreements as follows:

Unit : Million

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
The Company					
May 16, 2008 and novation agreement dated May 24, 2012	Debentures No. 1/2550	800.0	A certain percentage per annum	Different certain percentages per annum, per term	May 21, 2008 - May 21, 2010 and May 21, 2010 - May 21, 2017
August 21, 2008 and September 11, 2008	Baht loan	4,000.0	THBFIX	A certain percentage per annum	October 15, 2008 - July 15, 2015
March 16, 2009 and novation agreement dated May 24, 2012	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 6, 2016
April 24, 2009	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 8, 2016
April 29, 2009	Baht loan	1,000.0	THBFIX + a certain percentage per annum	Different certain percentages per annum, per term	February 6, 2009 - August 6, 2009 and August 6, 2009 - February 8, 2016
January 6, 2011 (see Note 30.2.1)	USD loan	46.4	LIBOR + a certain percentage per annum	THBFIX + a certain percentage per annum	February 7, 2011 - February 6, 2016
January 6, 2011 and Amendment dated March 19, 2012	Debentures No. 1/2550, 1/2551, 1/2553, 2/2553 series 3 and series 4	7,300.0	Certain percentages per annum	Different certain percentages per annum	January 5, 2011 - October 8, 2019
May 12, 2011 (see Note 30.2.1)	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 30.2.1)	USD loan	66.7	LIBOR + a certain percentage per annum	THBFIX - a certain percentage per annum	July 18, 2011 - July 15, 2015

Unit : Million

Unit : Million

Agreement date	For	Notional amount	Swap interest		Term
			From	To	
The Company (continued)					
May 19, 2011 (see Note 30.2.1)	USD loan	65.7	LIBOR + a certain percentage per annum	THBFIX - a certain percentage per annum	July 18, 2011 - July 15, 2015
August 30, 2011 and novation agreement dated May 24, 2012	Debentures No. 1/2554	2,000.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021
August 31, 2011 and Amendment dated March 26, 2012	Debentures No. 1/2554	1,555.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021
September 1, 2011 and novation agreement dated May 24, 2012	Debentures No. 1/2554	2,000.0	A certain percentage per annum	Different certain percentage per annum	August 31, 2011 - August 31, 2021
Glow IPP Company Limited					
December 13, 2005	USD loan	35.4	LIBOR	A certain percentage per annum	December 15, 2008 - June 15, 2018
August 24, 2011	USD loan	35.4	LIBOR	A certain percentage per annum	December 15, 2013 - June 15, 2018
GHECO-One Company Limited					
November 2008	USD loan	254.5	LIBOR	A certain percentage per annum	November 2008 - October 2028
November 2008	Baht loan	5,513.2	THBFIX	A certain percentage per annum	November 2008 - October 2021
November 2009 - January 2010	USD loan	81.8	LIBOR	A certain percentage per annum	October 2011 - January 2027
June 2010	USD loan	27.3	LIBOR	A certain percentage per annum	October 2011 - January 2027
August 2010 - July 2012	Baht loan	1,954.0	THBFIX	A certain percentage per annum	October 2011 - January 2027
Houay Ho Power Company Limited					
April 9, 2010	USD loan	22.6	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.

30.4 Fair value of financial instruments

For the fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instruments.

Cash and cash equivalents, temporary investments, trade receivables, finance lease receivable, accrued interest from finance lease, other receivables, advance to related parties, interest receivables from related parties, interest receivables, short-term loans to related parties, long-term loan to a related party with floating interest rate, short-term borrowing from a financial institution, trade and other payables, short-term borrowings from related parties, short-term borrowings, current income tax payable, value-added tax payable, other current liabilities and long-term borrowings with floating interest rate; the fair values approximate their carrying values.

Long-term borrowings bearing fixed interest rates and finance lease payables; the fair values approximate the calculated values based on the discounted cash flow method using current average interest rate.

As at December 31, 2014, long-term borrowings bearing fixed interest rates, finance lease payables, cross currency interest rate 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, 2014			
	Consolidated financial statements		The Separate financial statements	
	Carrying value	Fair value Liability	Carrying value	Fair value Liability
Long-term borrowing	2,500.0	2,511.9	2,500.0	2,511.9
Finance lease payables	20.7	20.6	4.8	4.8

Unit : Million

Description	December 31, 2014					
	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 loans	-	212.1	6,406.9	-	-	577.7
Forward foreign exchange contracts						
- USD / Baht	-	5.0	164.4	-	-	0.1
- EUR / Baht	18.8	-	781.6	0.4	-	-
- EUR / USD	41.0	53.3	-	(0.9)	-	-
Interest rate swap agreements						
- Baht	-	-	28,122.2	-	-	(1,769.1)
- USD	-	457.0	-	-	(53.0)	-

Unit : Million

Description	December 31, 2014					
	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 loans	-	212.1	6,406.9	-	-	577.7
Forward foreign exchange contracts						
- EUR / Baht	18.3	-	759.2	0.4	-	-
Interest rate swap agreements						
- Baht	-	-	20,655.0	-	-	(1,188.4)

Unit : Million Baht

Description	December 31, 2014	
	Consolidated and the Separate financial statements	
	Carrying value	Fair value
Debentures 1/2555	1,500.0	1,553.6
Debentures 1/2554	5,555.0	5,970.0
Debentures 1/2553	1,000.0	999.9
Debentures 2/2553	5,000.0	5,248.5
Debentures 1/2551 Tranche 1	1,500.0	1,521.9
Debentures 1/2551 Tranche 2	2,500.0	2,729.9
Debentures 1/2550	2,000.0	2,064.7

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.

31. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries ("Group Company") presented the segment financial information in respect of the Group Company under management approach. Operating segment is based on the Group Company's management, the management structure and internal reporting. The Group Company classified the operating segments based on their core business as follows:

Small Power Producer Business ("SPP")

SPP engages in the generation and supply of electricity, steam and water for industrial use to state enterprises and industrial customers in Thailand.

Independent Power Producer Business ("IPP")

IPP operates in the generation and supply of electricity to the state enterprises both domestic and abroad.

Financial information by reportable segments

Unit : Baht

	SPP Business	IPP Business	Consolidated financial statements
<u>Statements of comprehensive income</u>			
<u>For the year ended December 31, 2014</u>			
Revenue from sales	44,666,184,311	27,049,585,501	71,715,769,812
Interest earned from finance lease	-	1,275,148,180	1,275,148,180
Cost of sales	(36,933,049,024)	(20,322,811,585)	(57,255,860,609)
Gross profit	7,733,135,287	8,001,922,096	15,735,057,383
Other income	182,250,314	150,535,108	332,785,422
Administrative expenses	(541,951,662)	(231,196,091)	(773,147,753)
Directors' remuneration	(6,156,584)	-	(6,156,584)
Exchange gain (loss), net	21,114,406	(82,814,969)	(61,700,563)
Finance costs	(1,865,605,358)	(1,520,074,782)	(3,385,680,140)
Share of loss of joint venture	(116,188)	-	(116,188)
Profit before income tax expense	5,522,670,215	6,318,371,362	11,841,041,577
Income tax expense	(730,252,041)	(274,989,171)	(1,005,241,212)
Profit for the year	4,792,418,174	6,043,382,191	10,835,800,365
Other comprehensive income	1,041,254	11,503,335	12,544,589
Total comprehensive income for the year	4,793,459,428	6,054,885,526	10,848,344,954
<u>For the year ended December 31, 2013</u>			
Revenue from sales	42,276,049,226	26,930,921,170	69,206,970,396
Cost of sales	(35,017,106,750)	(20,675,863,972)	(55,692,970,722)
Gross profit	7,258,942,476	6,255,057,198	13,513,999,674
Other income	235,418,480	329,140,340	564,558,820
Administrative expenses	(641,616,158)	(119,169,422)	(760,785,580)
Directors' remuneration	(8,165,546)	-	(8,165,546)
Exchange loss, net	(11,762,385)	(990,913,765)	(1,002,676,150)
Finance costs	(1,706,568,525)	(1,682,122,286)	(3,388,690,811)
Share of loss of joint venture	(104,063)	-	(104,063)
Profit before income tax expense	5,126,144,279	3,791,992,065	8,918,136,344
Income tax expense	(661,628,464)	(369,683,356)	(1,031,311,820)
Profit for the year	4,464,515,815	3,422,308,709	7,886,824,524
Other comprehensive income	-	107,275,028	107,275,028
Total comprehensive income for the year	4,464,515,815	3,529,583,737	7,994,099,552
<u>Statements of financial position</u>			
<u>As at December 31, 2014</u>			
Segment assets	60,343,902,005	59,978,263,770	120,322,165,775
Segment liabilities	36,549,829,990	31,201,676,430	67,751,506,420
<u>As at December 31, 2013</u>			
Segment assets	63,308,114,764	61,697,800,597	125,005,915,361
Segment liabilities	43,573,169,389	34,173,010,289	77,746,179,678

Geographic Area Information

Financial information by geographic area is as follows:

Unit : Baht

	Thailand	The Lao PDR	Consolidated financial statements
Revenue			
For the year ended December 31, 2014			
Revenue from external customers	71,934,509,187	1,056,408,805	72,990,917,992
Segment assets			
As at December 31, 2014			
Non-current assets	91,263,493,372	3,862,974,659	95,126,468,031
Revenue			
For the year ended December 31, 2013			
Revenue from external customers	68,669,566,029	537,404,367	69,206,970,396
Segment assets			
As at December 31, 2013			
Non-current assets	95,464,077,123	4,095,503,378	99,559,580,501

Major Customers Information

For the years ended December 31, 2014 and 2013, Group Company earns revenue from a single customer from SPP and IPP businesses totaling approximately Baht 46,571.3 million and Baht 45,188.7 million, respectively, of the Group Company's total revenue.

32. COMMITMENTS AND LETTERS OF GUARANTEE

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

32.1 Commitments

32.1.1 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 11 Company Limited	January 7, 2010	1	25

32.1.2 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.

32.1.3 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	October 26, 2011	November 1, 2011	4
- 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 11 Company Limited	March 23, 2010	December 12, 2012	25
Glow SPP 11 Company Limited	September 9, 2005	October 11, 2006	15

32.1.4 Coal supply agreements

The subsidiaries entered into coal supply agreements to purchase coal at a specified quantity and price detailed as follows:

Company's name	Agreement date	Counterparty	Term of delivery
Glow SPP 3 Company Limited	December 17, 1997 (amendments dated April 8, 1999, September 6, 2002, December 15, 2006, and September 18, 2014)	A local company	Until December 31, 2019, renewable for another 5 years
Glow SPP 3 Company Limited	August 15, 2012	A local company	January 1, 2013 - December 31, 2017
Glow SPP 3 Company Limited	December 12, 2013	An overseas company	March 18, 2014 - December 31, 2018
Glow SPP 3 Company Limited	November 20, 2014	An overseas company	February 28, 2015 - 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

32.1.5 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.

32.1.6 Construction and development

32.1.6.1 As at December 31, 2014, 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	131.3
Glow SPP 1 Company Limited	Improvement of power plant system	19.4
Glow SPP 2 Company Limited	Improvement of power plant system	10.5
Glow SPP 3 Company Limited	Improvement of power plant system	75.8
Glow SPP 11 Company Limited	Gas engine expansion and improvement of transmission line	85.1
GHECO-One Company Limited	Improvement of power plant system	38.5

32.1.6.2 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.

32.1.7 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 the 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

Company's name	Agreement date	Counterparty	Term	Annual fee (Million Baht)
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
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, 2014, the future lease payments for the above agreements and lease of vehicles which are operating leases are summarized as follows:

	Unit : Million Baht	
	Consolidated financial statements	The Separate financial statements
Not later than one year	122.4	27.6
Later than one year but not later than five years	513.6	94.8
Later than five years	718.4	74.0
Total	1,354.4	196.4

32.1.8 Other service agreements

32.1.8.1 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 terms of the LTSAs are 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.

32.1.8.2 On February 9, 2009, the Company and six subsidiaries jointly entered into Support Services Agreement and Engineering Services Agreement with International Power S.A., whereby International Power S.A. shall provide consulting services in respect of engineering, operational, financial and auditing system, investment, project finance, insurance, etc. The service fee will be determined in the agreed 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. On November 25, 2014, International Power S.A. entered into Novation and Amendment Agreement with the Company and six subsidiaries to novate its rights and obligations under the above agreements to GDF SUEZ Energy Asia Co., Ltd. which was effective from July 1, 2014.

32.1.8.3 Glow IPP Company Limited entered into a Long Term Parts and Repair Agreement ("LTPRA") with an overseas company and a related 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.

32.1.8.4 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.

- 32.1.8.5 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.
- 32.1.8.6 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.
- 32.1.8.7 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.
- 32.1.8.8 On October 15, 2012, Glow SPP 12 Company Limited ("GSPP12") 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 agreements approximately 10 years or earlier upon the conditions as stipulated in the agreements.
- As a result of the entire business transfer of GSPP12, all rights and obligations under the agreements were novated to GSPP11 under the Novation Agreement dated May 31, 2013.
- 32.1.8.9 On January 1, 2014, Glow SPP 1 Company Limited, Glow SPP 3 Company Limited and the Company entered into Piping Operation and Maintenance Service Agreements with a local company to provide services for the period from January 1, 2014 to September 30, 2028. The fees are to be paid semi-annually totaling Baht 7.0 million, increased annually as per formula in the agreements but not exceeding 5 percent.
- 32.1.8.10 As at December 31, 2014, the Company and its subsidiaries have outstanding commitments in respect of software license and other services agreements totaling approximately Baht 265.4 million.
- 32.1.9 Purchase of spare parts
- As at December 31, 2014, Glow IPP Company Limited and Glow SPP 1 Company Limited have outstanding commitments in respect of purchase parts under the LTPRA (see Notes 32.1.8.3 and 32.1.8.4) in the amount totaling EUR 28.6 million and EUR 3.6 million, respectively.

32.1.10 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 on a quarterly basis, within 90 days of the end of quarter. The royalty shall be paid 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, of revenue from sales under its power purchase agreements.

32.1.11 Facility agreements

The Company and its subsidiaries entered into working capital facility agreements with financial institutions. As at December 31, 2014, 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, automatically renew subject to lender discretion
GHECO-One Company Limited			
May 12, 2011	400.0	BIBOR + a certain percentage per annum	1 year, automatically renew
June 30, 2011	500.0	BIBOR + a certain percentage per annum	2 years automatically renew
July 22, 2011	700.0	BIBOR + a certain percentage per annum	1 year, automatically renew
Glow IPP Company Limited			
May 8, 2007 (amendment dated May 14, 2013)	600.0	THBFIX + a certain percentage per annum	11 years
Glow SPP 1 Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited, Glow SPP 11 Company Limited and the Company			
July 16, 2012	500.0	BIBOR + a certain percentage per annum	1 year, automatically renew subject to lender discretion

32.2 Letters of guarantee

As at December 31, 2014, there were outstanding letters of guarantee issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiaries as follows:

Company's name	Currency	Amount (Million)
The Company	Baht	529.6
The Company	EUR	1.8
Glow SPP 1 Company Limited	Baht	199.3
Glow SPP 2 Company Limited	Baht	245.0
Glow SPP 3 Company Limited	Baht	499.4
Glow IPP Company Limited	Baht	6.8
GHECO-One Company Limited *	Baht	50.5
Houay Ho Power Company Limited	USD	3.0
Glow SPP 11 Company Limited	Baht	421.3

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

32.3 Letter of credit

As at December 31, 2014, there was an outstanding letter of credit issued by bank on behalf of Glow SPP 11 Company Limited in respect of gas engine expansion totaling EUR 0.5 million.

33. RECLASSIFICATION

Intangible assets which were previously included in the other non-current assets in the consolidated and the separate statements of financial position as at December 31, 2013 have been reclassified to separately present to conform the classification used in the consolidated and the separate statements of financial position as at December 31, 2014.

34. EVENT AFTER THE REPORTING PERIOD

On January 30, 2015, Houay Ho Power Company Limited ("HHPC") prepaid the whole amount of the borrowings from financial institutions of USD 22.6 million and Baht 398.9 million and the borrowing from International Power S.A. of USD 45.4 million. The prepayment of loan was refinanced by the new borrowing amounting to USD 80.9 million under the Credit Facility Agreement dated January 15, 2015 with the two oversea financial institutions. HHPC already released all collateral from the existing borrowings and is being in process to execute the collateral for the new borrowing.

Under the above Credit Facilities Agreement, the principal and interest are repayable in 18 semi-annual installments from June 15, 2015 to December 15, 2023 with Interest rate at LIBOR plus a certain percentage per annum. In addition, the loan will be secured by the mortgage of all of the construction and pledge of machinery, equipment, the certain bank accounts, all shares of HHPC owned by Glow Company Limited, Houay Ho Thai Company Limited and EDL Generation Public Company and the assignment of all rights and obligations under various agreements relating to the power plant project and the maintenance of Debt Service Coverage Ratio.

On January 16, 2015, HHPC entered into the Novation Agreement to novate the existing interest rate swap agreement of the USD loan amounting to USD 22.6 million to a financial institution. The term of the new interest rate swap agreement is effective from January 30, 2015 to December 15, 2019.

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

On February 4, 2015, HHPC entered into the additional interest rate swap agreements to swap interest rate of new borrowing at LIBOR to certain percentage per annum for the remaining of the borrowing amount under the Credit Facility Agreement. The term of the agreement is effective from June 15, 2015 to December 15, 2023

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been authorized for issue by Finance Executive Management of the Company on February 13, 2015.

We try our best to be GREEN

By using recycled paper rather than
a non-recycled paper, the environmental
impact was reduced by:



403

kg of landfill



89

kg CO₂ and greenhouse gases



892

km travel in the average European car



10734

litres of water



1166

kWh of energy



672

kg of wood



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