

Glow Energy Public Company Limited

Annex 5
Audit Committee Report

Audit Committee Report

To: The Shareholders
Glow Energy Public Company Limited (“the Company”)

The Audit Committee is composing of three independent directors:

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

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