



Glow Energy Public Company Limited  
ANNUAL REPORT  
**2022**

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# FINANCIAL HIGHLIGHT

(Unit : Million Baht)

	2019	2020	2021	2022
<b>Financial Position (Consolidated)</b>				
Total Revenue	52,004	45,896	48,878	73,382
Operating Revenue	50,183	45,082	46,469	72,370
EBITDA	16,137	13,721	11,992	6,058
Net Profit	6,948	6,360	5,452	391
Total Assets	107,245	100,556	103,027	99,985
Total Liabilities	64,096	58,223	57,344	55,997
Shareholders' Equity	43,149	42,333	45,684	43,988
Dividend Per Share (Baht)	9.380 <sup>(1)</sup>	3.759 <sup>(2)</sup>	1.845 <sup>(3)</sup>	1.814 <sup>(4)</sup>

Note: <sup>(1)</sup> 1.177 Baht/ share paid from 2018 results, 8.203 Baht/ share paid from 2019 results (1<sup>st</sup> interim)

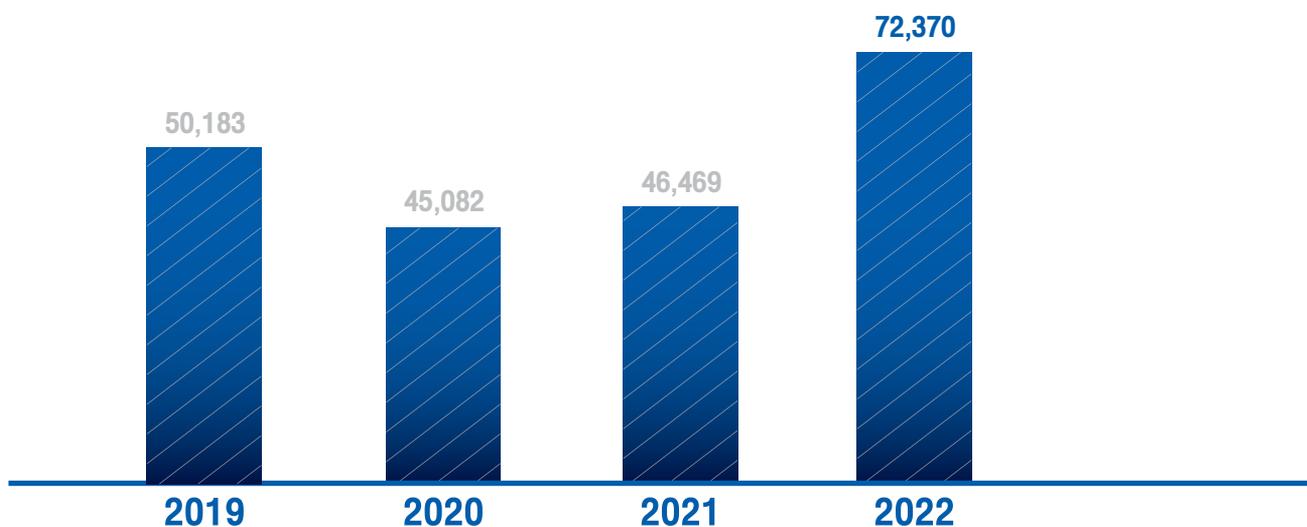
<sup>(2)</sup> 2.050 Baht/ share paid from 2019 results (2<sup>nd</sup> interim), 1.709 Baht/ share paid from 2020 results (interim)

<sup>(3)</sup> 0.820 Baht/ share paid from 2020 results, 1.025 Baht/ share paid from 2021 results (interim)

<sup>(4)</sup> 1.728 Baht/ share paid from 2021 results, 0.086 Baht/ share paid from 2022 results (interim)

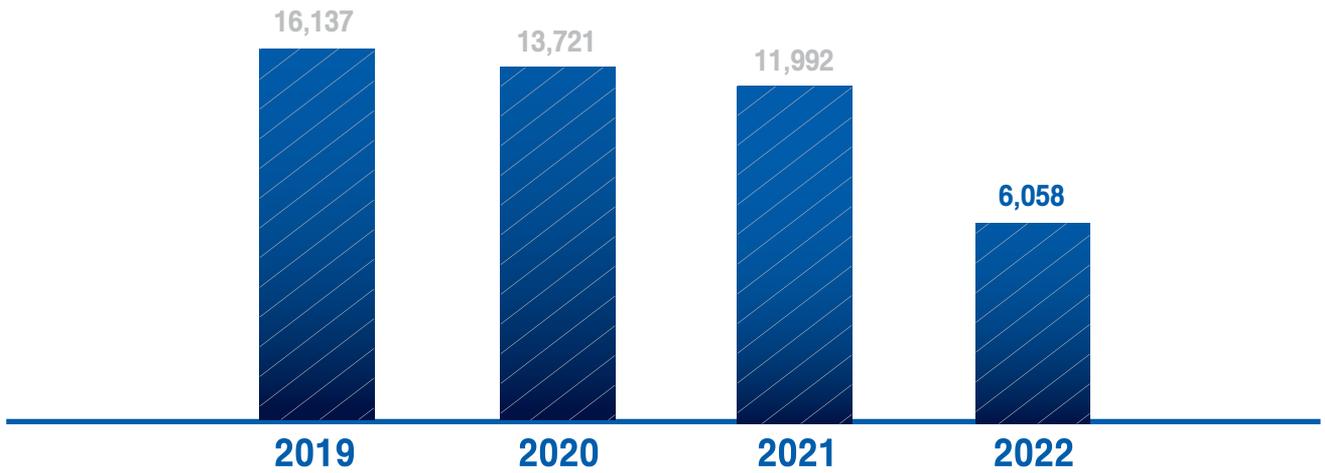
## Operating Revenue

(Unit: Million Baht)



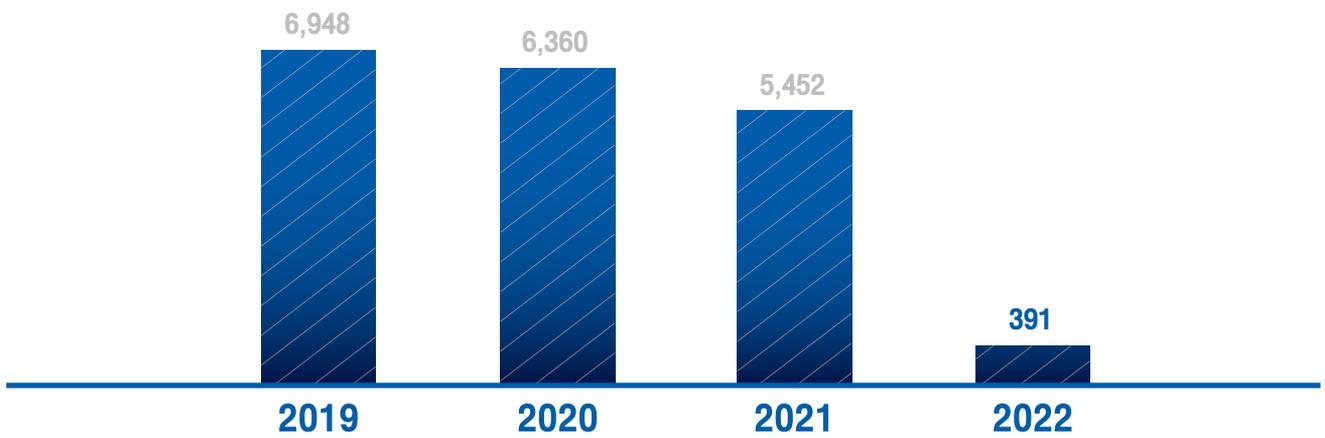
## EBITDA

(Unit: Million Baht)



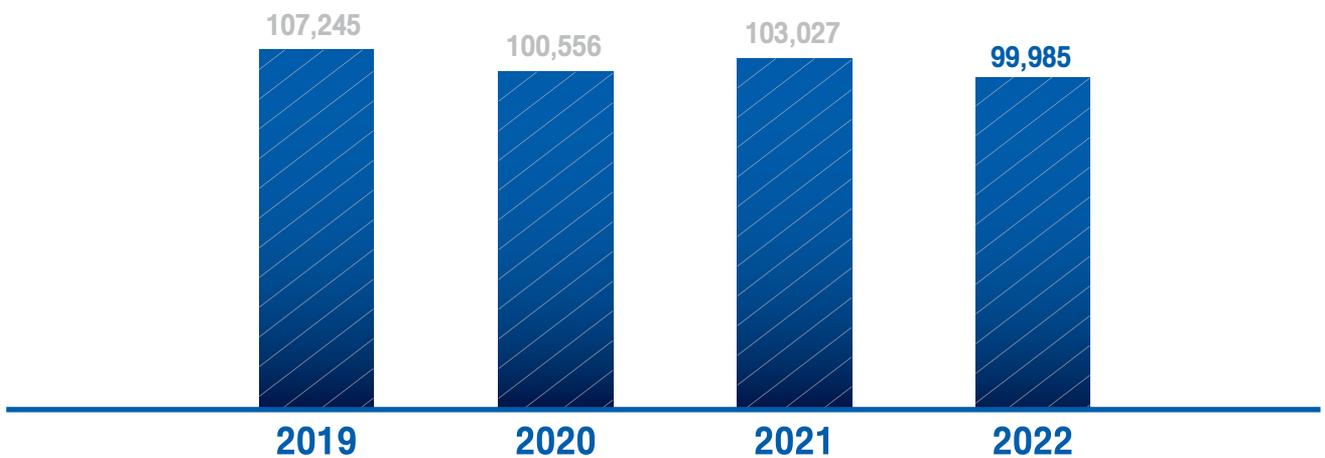
## Net Profit

(Unit: Million Baht)



## Total Assets

(Unit: Million Baht)



# GENERAL INFORMATION OF THE COMPANY

## Glow Energy Public Company Limited (GLOW)

<b>Initial</b>	GLOW
<b>Registered Number</b>	0107538000461
<b>Type of Business</b>	Generate and supply of electricity, steam and processed water to industrial customers and electricity to Electricity Generating Authority of Thailand and Provincial Electricity Authority
<b>Registered Capital</b>	14,828,650,350 Baht (as of 31 December 2022)
<b>Paid up Capital</b>	14,628,650,350 Baht (as of 31 December 2022)
<b>Head Office Location</b>	1 Empire Tower, 38 <sup>th</sup> Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9
<b>Plant Location</b>	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) 3868-4061
<b>Website</b>	<a href="http://www.glow.co.th">http://www.glow.co.th</a>

### Other References

<b>Auditor</b>	PricewaterhouseCoopers ABAS Limited Bangkok City Tower, 15 <sup>th</sup> Floor, 179/74-80 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120
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## General Information on GLOW - Invested Companies (As of 31 December 2022)

### Subsidiaries (Glow's shareholding of more than 50%)

#### Glow Company Limited

##### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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

**Registered Capital** 4,964,924,770 Baht

**Type of share** Ordinary

**Paid-up Capital** 4,401,668,110.92 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 100%

#### Glow IPP Company Limited

##### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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

Generate and supply electricity to EGAT

**Registered Capital** 2,850,000,000 Baht

**Type of share** Ordinary

**Paid-up Capital** 2,850,000,000 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 95% (held through Glow Co., Ltd.)

##### Plant Location

42 Moo 8, CIE - 8 Road, WHA Chonburi Industrial Estate 1, Bowin, Sriracha District, Chonburi 20230  
Tel: 66 (0) 3834-5900-5  
Fax: 66 (0) 3834-5906

#### Glow SPP 2 Company Limited

##### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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

Generate and supply electricity and steam for industrial customers and electricity to EGAT

**Registered Capital** 4,941,534,880 Baht

**Type of share** Ordinary

**Paid-up Capital** 4,941,534,880 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 100%

##### 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

## Glow SPP 3 Company Limited

### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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, processed  
water to industrial customers and electricity to EGAT

**Registered Capital** 7,373,389,550 Baht

**Type of share** Ordinary

**Paid-up Capital** 7,373,389,550 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 100%

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## 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 Office

1 Empire Tower, 38<sup>th</sup> 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

**Registered Capital** 11,624,000,000 Baht

**Type of share** Ordinary

**Paid-up Capital** 11,624,000,000 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 65% (held through Glow IPP 2  
Holding Co., Ltd.)

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## Glow IPP 2 Holding Company Limited

### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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

**Registered Capital** 7,565,000,000 Baht

**Type of share** Ordinary

**Paid-up Capital** 7,565,000,000 Baht

**Share Value** 100.00 Baht/share

**Glow's Shareholding** 100%

## Glow IPP 3 Company Limited

### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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

**Registered Capital** 380,000,000 Baht

**Type of share** Ordinary

**Paid-up Capital** 245,000,000 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 100% (held through Glow IPP 2  
Holding Co., Ltd.)

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## Houay Ho Power Company Limited

### Head Office Location

Vieng Vang Tower, 4<sup>th</sup> Floor, No. 402B, Unit 15,  
Boulchan Road, Dongpala Thong Village,  
Sittasarak District, Vientiane Capital, Lao PDR.

Tel: (856) 20-99922719

Fax: (856) 20-98023454

### Type of Business

Generate and supply electricity to EGAT and the Electricite  
Du Laos ("EDL")

**Registered Capital** USD 40,000,000

**Type of share** Ordinary

**Paid-up Capital** USD 40,000,000

**Share Value** USD 80.00/share

**Glow's Shareholding** 67.25% (held through Glow Co., Ltd.  
and Houay Ho Thai Co., Ltd.)

### Plant Location

P.O. Box 661 Pakse, Lao PDR.

Tel: (856) 31-212988

Fax: (856) 20-22211494

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## 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

### Type of Business

Generate and supply electricity and chilled water for  
industrial customers and electricity to EGAT

**Registered Capital** 1,520,000,000 Baht

**Type of share** Ordinary

**Paid-up Capital** 1,520,000,000 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 100%

### 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

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## Glow Energy Myanmar Company Limited

### Registered office

221 Sule Pagoda Road, Unit #10/01, 10<sup>th</sup> Floor,  
Sule Square, Kyauktada Township, Yangon, Myanmar.

### Type of Business

Technical and consultancy services in power sector

**Registered Capital** USD 940,000

**Type of share** Ordinary

**Paid-up Capital** USD 940,000

**Share Value** USD 1/share

**Glow's Shareholding** 100% (held through Glow Co., Ltd.)

## Affiliates (Glow's shareholding of less than 50%)

### Houay Ho Thai Company Limited

#### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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

Holding company

**Registered Capital** 422,152,000 Baht

**Type of share** Ordinary

**Paid-up Capital** 422,152,000 Baht

**Share Value** 8.00 Baht/share

**Glow's Shareholding** 49% (held through Glow Co., Ltd.)

### Eastern Seaboard Clean Energy Company Limited

#### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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

Holding company

**Registered Capital** 1,039,000,000 Baht

**Type of share** Ordinary

**Paid-up Capital** 1,017,810,005 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 33% (held through  
Glow IPP 3 Co., Ltd.)

### Chonburi Clean Energy Company Limited

#### Head Office Location

1 Empire Tower, 38<sup>th</sup> 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 waste-to-energy projects

**Registered Capital** 989,000,000 Baht

**Type of share** Ordinary

**Paid-up Capital** 989,000,000 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 100% (held through Eastern  
Seaboard Clean Energy Co., Ltd.)

### Eastern Fluid Transport Company Limited (EFT)

#### Head Office Location

2 , 6 Rd., Map Ta Phut Muang Mai,  
Huai Pong Subdistrict, Muang District,  
Rayong 21150  
Tel: 66 (0) 3868-7513-4  
Fax: 66 (0) 3868-7512

#### Type of Business

Operating interconnecting pipeline system  
installation for fluid transportation of raw materials  
and refined products in Map Ta Phut Industrial  
Estate and in the vicinity of Rayong

**Registered Capital** 10,000,000 Baht

**Type of share** Common Share

**Paid-up Capital** 10,000,000 Baht

**Share Value** 10.00 Baht/share

**Glow's Shareholding** 15% (held through Glow Energy  
Public Co., Ltd.)

# BUSINESS

## Development of the Company and the group companies

Glow Energy Public Company Limited (“Glow Energy” or “the Company” or “Glow”) was incorporated as “The Cogeneration Public Company Limited” (“the Cogeneration Plc.”) in October 1993 and later in 1996 was listed on the Stock Exchange of Thailand (“SET”). ENGIE S.A. and its subsidiaries, hereafter collectively referred to as “ENGIE”, acquired its initial interest in Glow Company Limited (“Glow Co., Ltd.”) (formerly known as H-Power Company Limited) in September 1997 and in the Cogeneration Plc. in November 2000, after which the latter was de-listed in August 2002. In February 2005, the name of the company was changed to Glow Energy Plc. and later in April 2005 was listed on the SET under “GLOW”.

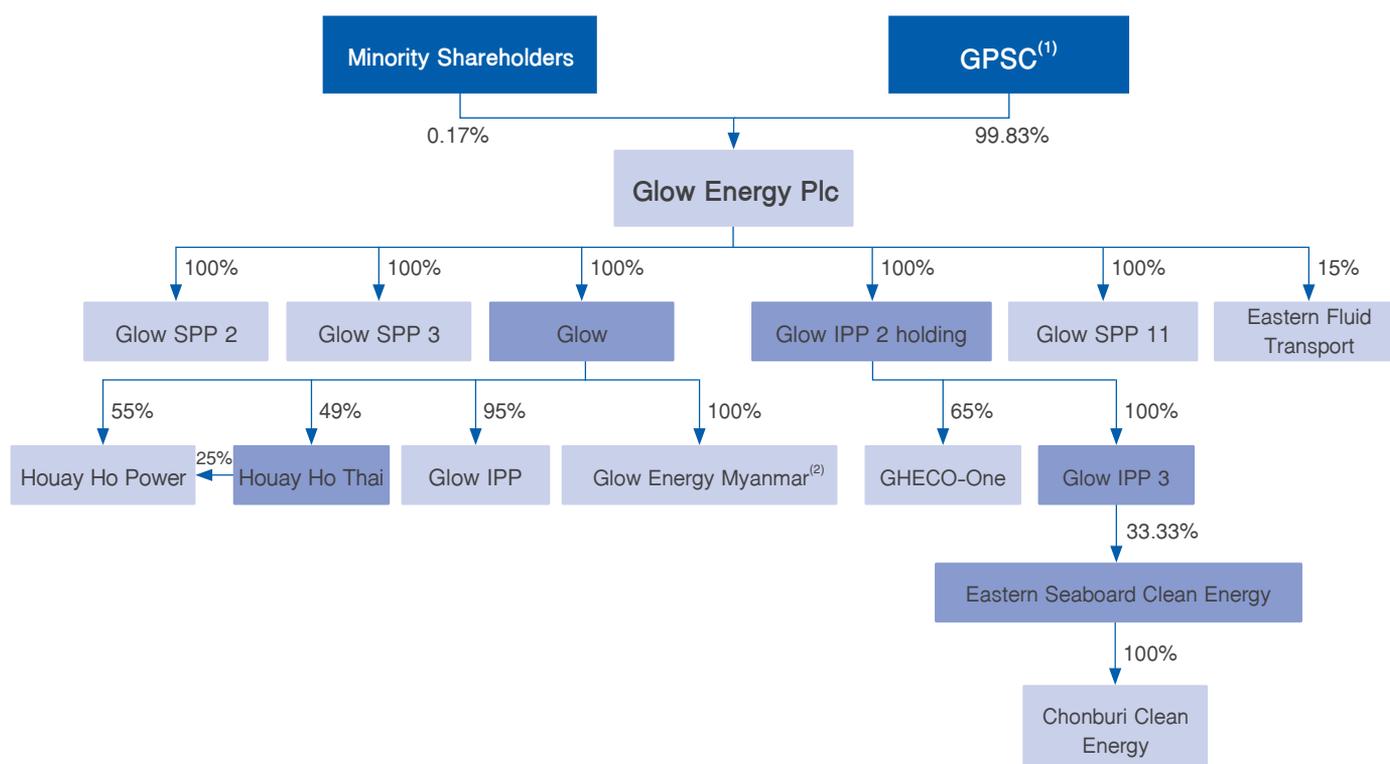
In 2019, Global Power Synergy Plc. (“GPSC”) completed the purchase of Glow Energy’s shares from ENGIE on 14 March 2019 resulting in GPSC holding 69.11% of total issued shares of Glow Energy. Following the purchase of Glow Energy’s shares, GPSC made two Tender Offers to purchase Glow Energy’s shares that were publicly traded on the SET from minority shareholders in May 2019 and in September 2019. From the second Tender Offer for delisting and the Company’s process, GLOW was delisted from the SET since 13 December 2019 onwards.

On 1 April 2020, new organizational structure was implemented resulting in Glow and GPSC being under one organizational management structure in order to drive the business together with combined integrated network system and resource management for the utmost efficiency.

As of 31 December 2022, GPSC collectively holds 99.83% of outstanding shares in Glow Energy.

## Shareholding Structure of GLOW Group

The following diagram displays our current organizational and ownership structure as of 31 December 2022:



## Business Description

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 are operated as Small Power Producers (“SPP”) under Thailand’s SPP program. Apart from these, we also operate small portion of Very Small Power Producers (“VSPP”) under Thailand’s VSPP program as well. Our core business is to produce and supply electricity to the Electricity Generating Authority of Thailand (“EGAT”) and the Provincial Electricity Authority (“PEA”), and to produce and supply electricity, steam, processed water and chilled water to industrial customers in the MIE area and SEIP.

We have operated in Thailand since 1993. Our 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 31 December 2022, we had a total generating capacity of 2,760 MW of electricity, 1,232 tons per hour of steam, 4,946 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 83 percent of total revenues in 2022. The generation and sale of steam is also a significant part of our business, accounting for 15 percent of total revenues and its subsidiaries in the fiscal year 2022.

At present, the company has SPP Replacement Projects to replace some existing power generation units, which are part of small power producer in the type of firm-SPP (cogeneration system) that expire during 2019-2025, according to the announcement of the Energy Regulatory Commission (ERC). There are 3 projects that qualify for renewal of power purchase agreements from EGAT with 6 power purchase agreements (PPAs). The projects that have started commercial operation are as follows:

**Notes:** (1) GPSC (Global Power Synergy Public Company Limited) directly holds a 45.67 percent in Glow Energy Plc. and holds its shares in Glow Energy Plc. through its wholly-owned subsidiary, GPSC Holding (Thailand) Co., Ltd. (formerly “ENGIE Holding (Thailand) Co., Ltd.”), which holds a 54.16 percent in Glow Energy Plc.

(2) The Board of Directors’ Meeting of the Glow Company Limited No. 2/2022 (Extraordinary) held in October 3, 2022 resolved to approve the liquidation and closing of Glow Energy Myanmar Company Limited. Glow Energy Myanmar has been in process of liquidation since December 15, 2022 and expected to be completed in 2023.

- Glow Energy Phase 2: generating electricity 200 MW, steam 460 tons per hour. It has a power purchase agreement with EGAT for 60 MW (2 contracts) and has fully commenced commercial operation on 19 January 2023.

In 2022, the company had total consolidated revenues of THB 72,370 million and a net profit of THB 391 million. As of 31 December 2022, we had total assets of THB 99,985 million.

## 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:

Revenue (unit: million Baht)	FY2021	FY2022	% change
<b>Revenue from Sales of Goods and Interest Earned from Financial Lease</b>			
<b>Electricity</b>			
Sales to EGAT by IPPs	12,192.2	23,116.2	90%
Glow IPP	3,178.4	6,435.2	102%
GHECO-One	8,301.6	15,870.9	91%
HHPC <sup>(1)</sup>	712.2	810.1	14%
Sales to EGAT by SPPs <sup>(2)</sup>	8,297.7	16,678.2	101%
Sales to Industrial Customers <sup>(3)</sup>	17,809.0	21,103.6	19%
Interest earned from financial lease (Glow IPP)	344.9	313.0	(9%)
<b>Total</b>	<b>38,643.8</b>	<b>61,211.0</b>	<b>58%</b>
<b>Steam</b>	7,447.5	10,789.1	45%
<b>Other Products and Services</b>	377.9	369.5	(2%)
<b>Total</b>	<b>46,469.2</b>	<b>72,369.6</b>	<b>56%</b>
<b>Other Income</b>	2,408.3	1,011.9	(58%)
<b>Total Revenue</b>	<b>48,877.5</b>	<b>73,381.5</b>	<b>50%</b>

Notes: <sup>(1)</sup> Including sales of electricity to Electricite Du Laos (EDL)

<sup>(2)</sup> Including revenues from electricity sales to PEA under VSPP scheme by Glow Energy Solar

<sup>(3)</sup> Including revenues from electricity sales to industrial customers under solar rooftop scheme

## 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 water, demineralized water and chilled water as secondary products, to industrial customers within the MIE and nearby industrial estates, and Siam Eastern Industrial Park (SEIP) in Pluak Daeng district, Rayong province.

### Products

#### 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 ("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 GLOW 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 11 sells to industrial customer in the SEIP area. Glow Energy Solar PV Rooftop sells to a customer in WHA SIL area and Amata City Industrial Estate. 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 are associated with petrochemical, petrochemical-related and automobile/motorcycle manufacturing and production processes.

#### Steam

We also supply steam to industrial customers in the MIE area. Glow Energy, Glow SPP 2 and Glow SPP 3 sell to industrial customers mainly in the MIE and also to industrial customers in nearby industrial estates. 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.

#### 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.

#### Chilled water

At the SEIP, we supply chilled water to industrial customers for cooling in their manufacturing processes. Chilled water is produced using steam generated from the Glow SPP 11 power plant through an absorption chiller.

## Production facilities

The following table lists our production facilities' key capacity statistics as of 31 December 2022:

Plant Name	Location	Production Capacity <sup>(1)</sup>					Power Plant Commercial Operation Date
		Electricity <sup>(2)</sup> (MW)	Steam <sup>(2)</sup> (tons/hr)	Chilled water <sup>(2)</sup> (RT)	Processed Water <sup>(2)</sup> (cu.m./hr)		
					Clarified	Demin	
<b>Production Facilities</b>							
Glow IPP	WHA CIE 1	677.35	-	-	-	-	Jan. 2003
GHECO-One	MIE	429	-	-	-	-	Jul. 2012
Houay Ho Power Plant	Laos <sup>(3)</sup>	102.22	-	-	-	-	Sep. 1999
Glow Energy Phase 1	MIE	-	-	-	1,110	140	Jul. 1994
Glow Energy Phase 2	MIE	70	206	-	654	280	Apr. 1996
Glow Energy Phase 2 (Replacement)	MIE	200	460	-	-	-	Nov. 2022, Jan. 2023
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 Plant	AIE	1.55	-	-	-	-	Aug. 2012
Glow Energy Solar PV Rooftop (Solar PPPA)	WHA SIL	0.87	-	-	-	-	Nov. 2018
Glow Energy Solar PV Rooftop (Solar PPPA)	Amata City IE	0.99	-	-	-	-	Feb. 2019
Glow SPP 2 / Glow SPP 3 (Phase 3)	MIE	513	190	-	-	150	Mar. 1999
Glow SPP 11 Phase 1	SEIP	120	-	2,200	300 <sup>(4)</sup>	60 <sup>(4)</sup>	Oct. 2000
Glow SPP 11 Phase 2	SEIP	110	-	1,200	200 <sup>(4)</sup>	12 <sup>(4)</sup>	Dec. 2012
Glow SPP 11 Phase 3	SEIP	23	-	-	-	-	Oct. 2006
Glow SPP 11 Phase 3 expansion	SEIP	19	-	-	-	-	Apr. 2015
Chonburi Clean Energy	WHA CIE 1	2.87	-	-	-	-	Nov. 2019
<b>Total</b>		<b>2,760</b>	<b>1,232</b>	<b>3,400</b>	<b>3,754</b>	<b>1,192</b>	

**Notes:** <sup>(1)</sup> Production capacity based on equity ownership as of 31 December 2021

<sup>(2)</sup> Unit: Electricity = Megawatt or MW, Steam = Tons/Hour or T/h, Processed Water = Cubic Metre/Hour or cu.m./h and Chilled Water = Refrigerated Ton or RT

<sup>(3)</sup> Attapeu province, Lao People's Democratic Republic

<sup>(4)</sup> 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 effectively optimize, monitor and coordinate operations of our facilities to align with the group-wide policies.

### **Glow IPP plant**

Glow IPP plant is a natural gas-fired (main fuel) 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.

### **GHECO-One plant**

GHECO-One plant located at MIE area is a supercritical coal-fired thermal plant that began commercial operation in July 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. GHECO-One Power Plant is designed and operated according to international standards using Bituminous coal with high quality and low-sulfur which imported from Indonesia. In the electricity generation process, coals deliver to the belt conveyor system for storage. Then, it is ground and injected into the mixture with air in the pulverized coal-fired boiler (PC boiler) to produce steam of 566 degrees Celsius and a pressure of 242 bar to feed into the steam turbine for electricity generation.

### **Houay Ho Power plant**

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.

### **Glow Energy Phase 1 plant**

Glow Energy Phase 1 plant, which began commercial operation in July 1994 and is located in the MIE. The plant is capable of generating 1,110 cubic meters per hour of clarified water and 140 cubic meters per hour of demineralized water that sold to industrial customers in the MIE.

### **Glow Energy Phase 2 plant**

Glow Energy Phase 2 plant under SPP Replacement project located in the MIE is a natural gas-fired cogeneration plant that began commercial operation for Unit 1 at installed capacity 100 MW in November 2022 and the Unit 2 at installed capacity 100 MW operated on 19 January 2023. The plant had an electrical generating capacity of 200 MW and a steam generating capacity of 460 tons per hour. Electricity generated by this plant is sold both to EGAT (60 MW contracts) and to industrial customers in the MIE, whereas steam is sold to industrial customers in the MIE.

### **Glow Energy Phase 4 plant**

Glow Energy Phase 4 plant is a natural gas-fired cogeneration plant located in the MIE that began commercial operation in January 2005. The 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.

### **Glow Energy Phase 5 plant**

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 328 MW. Electricity and steam produced from this unit are supplied to the existing Glow distribution networks. This unit is a relatively large cogeneration unit compared to the other cogeneration units we have in our fleet. Due to the size and its efficiency, Glow Energy Phase 5 power plant is operated as a base load unit while other small cogeneration units are utilized such that power and steam are provided to customers with highest efficiency. The plant has been in commercial operations since September 2011.

## **Glow Energy CFB 3 plant**

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 a 115 MWeq electrical generating capacity without steam extraction. Electricity and/or steam generated by Glow Energy CFB 3 plant are distributed to the current electricity and steam networks for our industrial customers in the MIE area.

## **Glow Energy Solar plant**

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

## **Glow Solar Roof Projects under Private Power Purchase Agreement (PPPA)**

Glow Energy Solar PV Rooftop project 1 is a PV solar system installed on the roof of the parking area at Michelin's factory in the WHA Saraburi Industrial Estate in Nong Khae, Saraburi province. The plant has a net electrical generating capacity of 0.87 MW which began commercial operation in November 2018.

Glow Energy Solar PV Rooftop project 2 is a PV solar system installed on the roof of the factory Continental Automotive (Thailand) Co., Ltd. in Amata City Industrial Estate at Rayong province. The plant has a net electrical generating capacity of 0.99 MW which began commercial operation in February 2019.

## **Glow SPP 2/Glow SPP 3 plant (Phase 3)**

Glow SPP 2/Glow SPP 3 plant is a hybrid natural gas-fired 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.

Glow SPP 2 and Glow SPP 3 plant are divided into two parts: (i) Glow SPP 2: two 35 MW gas turbines with two heat steam generating units; and (ii) Glow SPP 3: two 222 MW hybrid cogeneration units, each comprising a steam turbine, two 35 MW gas turbines and two heat recovery units, 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.

Glow SPP 2/Glow SPP 3 plant is a hybrid cycle cogeneration power plant using gas turbine and steam turbine system which is CFB (Circulating Fluidized Bed Boiler) to produce steam. It is different from other plants which use natural gas as the main fuel; hence, Glow SPP 2/Glow SPP 3 plant use both coal and natural gas as fuels. Although, the cycle of production processes of the plant is different from conventional power plants, but the machines and equipment we used are those of international standards in power generation industry. The plant has adopted this hybrid power generation technology (Hybrid Facility) to increase the use of coal fuels which the cost is cheaper than natural gas and to reduce the use of natural gas as the main fuel for production.

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.

Under SPP replacement projects, Glow SPP2 has an electrical generating capacity of 98 MW and steam generating capacity of 230 tons per hour which has two power purchase agreements with EGAT totaling 60 MW and expected commercial operation date in 2024 and Glow SPP3 has an electrical generating capacity of 96 - 120 MW and steam generating capacity of 150 - 300 tons per hour which has two power purchase agreements with EGAT totaling 60 MW. However, the Company is on a process of requesting for permission to change fuel type from coal to natural gas which is in line with our strategy and target of Carbon Neutrality in 2050 and Net Zero Emissions in 2060 and the Company expects to receive the resolution from the Energy Regulatory Commission (ERC) within the first quarter of 2023.

### **Glow SPP 11 Phase 1 plant**

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 partly sold to EGAT, while electricity and chilled water sold to industrial customers in the SEIP are transmitted via our own transmission network and chilled water pipelines, respectively.

### **Glow SPP 11 Phase 2 plant**

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 refrigerated tons. Electricity from the plant is partly sold to EGAT, while electricity and chilled water sold to industrial customer in the SEIP are transmitted via our own transmission network and chilled water pipelines, respectively.

### **Glow SPP 11 Phase 3 plant**

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.

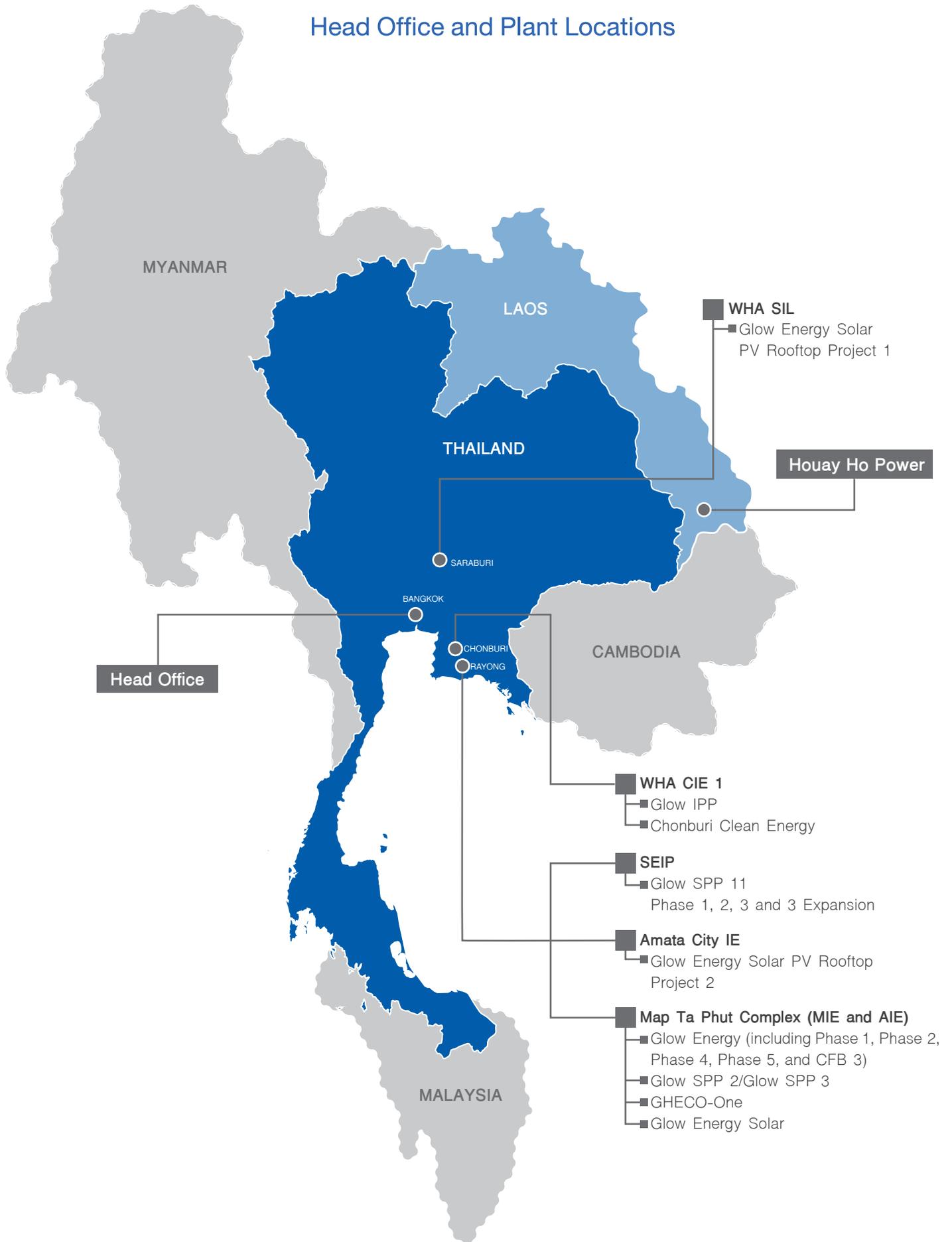
### **Glow SPP 11 Phase 3 plant (expansion)**

Glow SPP 11 Phase 3 plant expansion consists of two electricity generating reciprocating gas-fired engines located in the vicinity of Glow SPP 11 plant, in SEIP. The plant can generate a total output of 19 MW into the common network. The two engines were installed and commenced commercial operation in April 2015.

### **Chonburi Clean Energy**

CCE is a non-hazardous industrial waste to energy (incineration) facility with a capacity of 8.63 MW, which is located in the WHA Chonburi Industrial Estate 1. It has a capacity to process non-hazardous industrial waste of up to 100,000 tons/year through advanced technological combustion process which is environmental friendly. The source of non-hazardous industrial waste comes from industrial estate in Chonburi and nearby provinces. The facility also has a 20-year PPA with PEA under the VSPP scheme. CCE is a joint investment among Glow Energy, WHA Utilities and Power and Suez Group, each holding 33.33% stake in the project. CCE started its commercial operation on 7 November 2019.

## Head Office and Plant Locations



# SHAREHOLDING AND BOARD OF DIRECTORS

## Shareholders

The following table sets out our major shareholders as of 31 December 2022:

Major Shareholders	Number of Shares	Percentage
1. GPSC Holding (Thailand) Co., Ltd.	792,279,773	54.16%
2. Global Power Synergy Public Company Limited	668,080,226	45.67%
3. RBC INVESTOR SERVICES TRUST	231,200	0.02%
4. UBS AG SINGAPORE BRANCH	190,000	0.01%
5. Others	2,083,836	0.14%
	<b>1,462,865,035</b>	<b>100.00%</b>

## Other Securities

On 18<sup>th</sup> May 2022, The Company made an early redemption of debentures totaling Baht 3,000 million on which is pursuant to the Terms and Conditions of the debentures. The original maturity date is within 2026.

As of 31<sup>st</sup> December 2022, the outstanding balance of debenture is zero.

## Board of Directors

As of 31 December 2022, the Board of Directors comprises 8 directors as follow:

Name	Position	Date Appointed
1. Mr. Veerasak Kositpaisal <sup>(1)</sup>	Director Chairman of the Board of Directors	5 June 2020
2. Mr. Worawat Pitayasiri <sup>(2)</sup>	Director	29 March 2022 (re-elected)
3. Mr. Sirimet Leepagorn <sup>(3)</sup>	Director	29 March 2022 (re-elected)
4. Mr. Jukr Boon-Long <sup>(4)</sup>	Independent Director Audit Committee member	5 June 2020
5. Mrs. Patareeya Benjapolchai <sup>(5)</sup>	Independent Director Chairman of the Audit Committee	30 March 2021
6. Police General Aek Angsanant <sup>(6)</sup>	Director	30 March 2021
7. Mrs. Boobpha Amornkiatkajorn <sup>(7)</sup>	Director Audit Committee member	5 June 2020
8. Assoc.Prof.Dr. Chayun Tantivasadakarn <sup>(8)</sup>	Director	5 June 2020

- Notes:
- <sup>(1)</sup> Mr. Veerasak Kositpaisal was elected as a director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5<sup>th</sup> June 2020, effective as of 5<sup>th</sup> June 2020 and was appointed as Chairman of the Board of Directors in the Board of Directors Meeting No. 2/2022, convened on 9<sup>th</sup> May 2022, effective as of 1<sup>st</sup> June 2022.
- <sup>(2)</sup> Mr. Worawat Pitayasiri was re-elected as a director at the 2022 Annual General Meeting of Shareholders (AGM), convened on 29<sup>th</sup> March 2022, effective as of 29<sup>th</sup> March 2022.
- <sup>(3)</sup> Mr. Sirimet Leepagorn was re-elected as a director at the 2022 Annual General Meeting of Shareholders (AGM), convened on 29<sup>th</sup> March 2022, effective as of 29<sup>th</sup> March 2022.
- <sup>(4)</sup> Mr. Jukr Boon-Long was elected as an independent director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5<sup>th</sup> June 2020, effective as of 5<sup>th</sup> June 2020 and was appointed as Audit Committee member in the Board of Directors Meeting No. 3/2020, convened on 30<sup>th</sup> April 2020, effective as of 1<sup>st</sup> April 2020.
- <sup>(5)</sup> Mrs. Patareeya Benjapolchai was elected as a director and Chairman of the Audit Committee at the 2021 Annual General Meeting of Shareholders (AGM), convened on 30<sup>th</sup> March 2021, effective as of 30<sup>th</sup> March 2021.
- <sup>(6)</sup> Police General Aek Angsanant was elected as a director at the 2021 Annual General Meeting of Shareholders (AGM), convened on 30<sup>th</sup> March 2021, effective as of 30<sup>th</sup> March 2021.
- <sup>(7)</sup> Mrs. Boobpha Amornkiatkajorn was elected as a director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5<sup>th</sup> June 2020, effective as of 5<sup>th</sup> June 2020 and was appointed as Audit Committee member in the Board of Directors Meeting No. 3/2020, convened on 30<sup>th</sup> April 2020, effective as of 1<sup>st</sup> April 2020.
- <sup>(8)</sup> Assoc.Prof.Dr. Chayun Tantivasadakarn was elected as a director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5<sup>th</sup> June 2020, effective as of 5<sup>th</sup> June 2020.

## Directors Who Resigned and Completed of His/Her Term in The Year 2022

Name	Position	Date Appointed
1. Prof. Dr. Borwornsak Uwanno	Independent Director	Completion of his term at the 2022 Annual General Meeting of Shareholders (AGM), effective as of 29 <sup>th</sup> March 2022.
2. Mr. Payungsak Chartsutipol	Director Chairman of the Board of Directors	Resigned from the position, effective as of 1 <sup>st</sup> June 2022.

### Authorized Directors

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

Mr. Veerasak Kositpaisal, Mr. Worawat Pitayasiri and Mr. Sirimet Leepagorn.

## Subcommittees of the Board of Directors

### Audit Committee

As of 31 December 2022, the Audit Committee comprises three members as follow:

Name	Position
1. Mrs. Patareeya Benjapolchai	Chairman of the Audit Committee (Independent)
2. Mr. Jukr Boon-Long	Audit Committee member (Independent)
3. Mrs. Boobpha Amornkiatkajorn	Audit Committee member

### Nomination and Remuneration Committee

The Board of Directors Meeting of GLOW Energy Company Limited No. 4/2022 on 4<sup>th</sup> November 2022 has its resolution to approve the cancellation of Nomination and Remuneration Committee and authorize Ex-com Committee to consider and perform its duties and responsibilities on behalf of Nomination and Remuneration Committee which will take effect from January 1<sup>st</sup>, 2022, onwards.

# Details of Board of Directors

## 1. Mr. Veerasak Kositpaisal

Age 68 Year

Appointment Date as Director: 5 June 2020

### Education / Training Course

- M.Sc. in Mechanical Engineering, Texas A&I University, U.S.A
- B.Eng. in Mechanical, Chulalongkorn University
- Risk Management Program for Corporate Leaders (RCL) Class 2/2015, Thai Institute of Directors Association (IOD)
- Finance for Non-Finance Director Program (FND) Class 30/2006, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 82/2006, Thai Institute of Directors Association (IOD)
- TOP EXECUTIVE PROGRAM IN COMMERCE AND TRADE (TEPCoT) Batch 2, Commerce Academy
- Executive Education - Capital Market Academy Programs Batch 11, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, TEA, Batch 5, Thailand Energy Academy
- Leadership Development Program "Enhancing Competitiveness, International Institute for Management Development (IMD)

Shareholding Proportion (Percent): None

Family Relation with other Directors, Executives,

Major Shareholders of GLOW and its subsidiaries: None

### 5 Years Past Experience:

#### Glow Group

**March 2019 - 1 June 2022**

- Director / Vice Chairman of the Board of Directors  
Glow Energy Public Company Limited

**1 June 2022 - Present**

- Director/Chairman of the Board of Directors  
Glow Energy Public Company Limited

**6 May 2021 - Present**

- Director  
Glow Group

**1 June 2022 - Present**

- Chairman of the Board of Directors  
Glow Group

#### Position in other Listed Companies

**2018 - April 2021**

- Chairman  
Eastern Water Resources Development and  
Management Public Company Limited

**2016 - Present**

- Independent Director / Member of Audit Committee and  
Chairman of Nomination and Remuneration Committee  
TOA Paint (Thailand) Public Company Limited

**2015 - 2019**

- Independent Director / Vice Chairman / Chairman of  
Corporate Governance Committee / Member of Risk  
Management Committee  
MCOT Public Company Limited

**2012 - 2014**

- CEO and President  
Thai Oil Public Company Limited

#### Position in other Non-Listed Companies

**June 2021 - Present**

- Director  
The Thai Institute of Directors Association (IOD)

**September 2017 - Present**

- Director  
Sub-Tip Company Limited

**2014 - 2018**

- Chairman  
HMC Polymers Company Limited

#### Position in other Organization

**2018 - 2020**

- Director  
Tobacco Authority of Thailand

**2016 - Present**

- Specialist in Good Corporate Governance and Corporate Social Responsibility  
The Stock Exchange of Thailand

**2. Mr. Worawat Pitayasiri**

Age 56 Year

Appointment Date as Director: 1 December 2020

**Education / Training Course**

- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- Master of Business Administration, Thammasart University
- Director Certification Program (DCP), Class 158/2012 , Thai Institute of Directors Association (IOD)
- National Defense Course (NDC) Class 64, Thailand National Defence College
- Advanced Certificate Course Politics and Governance in Democratic Systems for Executives, Class 22<sup>nd</sup>, King Prajadhipok's Institute
- NIDA-Wharton Executive Leadership Program, Class of 2009, The Wharton School of the University of Pennsylvania, USA
- Asia Petrochemical Industry Conference (APIC), Class 2/2017, Japan Petrochemicals Industry Association
- Senior Executive Program (SEP), Class 26/2012, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- PTT Group VP Leadership Development Program

Shareholding Proportion (Percent): None

Family Relation with other Directors, Executives,

Major Shareholders of GLOW and its subsidiaries: None

**5 Years Past Experience:****Glow Group****December 2020 - Present**

- Directors  
Glow Energy Public Company Limited
- Directors  
Glow Group

**Position in other Listed Companies****December 2020 - Present**

- Director / Director of the Risk Management Committee / President and Chief Executive Officer  
Global Power Synergy Public Company Limited
- Senior Executive Vice President  
PTT Public Company Limited

**September 2018 - November 2020**

- Director / Member of Risk Management Committee  
IRPC Public Company Limited
- Senior Executive Vice President, Innovation and Digital  
PTT Public Company Limited

**October 2016 - September 2018**

- Executive Vice President, Downstream Business Group Planning  
PTT Public Company Limited

**March 2016 - September 2016**

- Executive Vice President, Downstream Business Group Collaboration  
PTT Public Company Limited

**Position in other Non-Listed Companies****December 2020 - Present**

- Director  
Xayaburi Power Company Limited
- Director  
Ratchaburi Power Company Limited

**January 2021 - Present**

- Director  
Global Renewable Power Company Limited

**January 2022 - Present**

- Director  
Nuovo Plus Company Limited

**July 2021 - October 2022**

- Director  
Avaada Energy Private Limited

**March 2020 - November 2020**

- Director  
Alpha Com Company Limited

**February 2020 - November 2020**

- Chairman  
PTT RAISE Company Limited

**October 2019 - November 2020**

- Chairman  
PTT Digital Solution Company Limited

**November 2019 - February 2020**

- Director  
InnoSpace (Thailand) Company Limited

**June 2019 - August 2019**

- Director  
PTT Energy Solutions Company Limited

**May 2018 - November 2018**

- Director  
PTT Tank Terminal Company Limited

**July 2015 - March 2016**

- President  
PTT MCC Biochem Company Limited

**Position in other Organization****April 2024 - Present**

- Director / Executive Director, Board of The Federation of Thai Industries (FTI) (Term 2022-2024)  
The Federation of Thai Industries (FTI)

**June 2024-Present**

- Vice President, Committee of the Institute of Industrial Energy (Term 2022 - 2024)  
The Institute of Industrial Energy

**December 2020 - October 2021**

- Advisory to the Board of Director  
Alpha Com Company Limited

**February 2019 - November 2020**

- Member of the Executive Board  
Vidyasirimedhi Institute of Science and Technology

### 3. Mr. Sirimet Leepagorn

Age 56 Year

Appointment Date as Director: 4 October 2019

**Education / Training Course**

- Master of Business Administration, Burapha University
- Bachelor of Science (Chemistry), Chiang Mai University
- Director Certification Program (DCP 205/2015), Thai Institute of Directors
- PTT Leadership Development Program (LDP II), Harvard Business School
- GE Leadership Development Program, New York, USA

**5 Years Past Experience:****Glow Group****March 2022 - Present**

- Chairman  
Houay Ho Thai Company Limited
- Chairman  
Houay Ho Power Company Limited

**October 2019 - Present**

- Director  
Glow Energy Public Company Limited

- Senior Executive Program, Sasin Executive Education
- Advanced Management Program 3 (AMP3) Business & People Management Module 2019
- EXCLUSIVE MEDIA TRAINING 2019
- Authentic You, Authentic Leader 2019
- Strategic Board Master Class (SBM 6/2019), Thai Institute of Directors
- Coaching for Leaders 2019
- Leadership Development Program 3 (LDP 3)
- Brain 4, The Federation of Thai Industries 2020
- Boardroom for Business Breakthrough, Director Refreshment Program (DRP1/2021), Thai Institute of Directors
- Leading Your Business through Uncertainties, Director Refreshment Program (DRP2/2021), Thai Institute of Directors
- Lessons Learnt from Financial Cases: How Board should React, Director Refreshment Program (DRP3/2021), Thai Institute of Directors
- Role of the Chairman Program 50 (RCP50/2022), Thai Institute of Directors

**Shareholding Proportion (Percent):** None

**Family Relation with other Directors, Executives,**

**Major Shareholders of GLOW and its subsidiaries:** None

#### **March 2019 - Present**

- Chairman  
GHECO-One Company Limited
- Director  
Glow IPP 3 Company Limited
- Director  
Glow Group

#### **Position in other Listed Companies**

##### **November 2021 - Present**

- Chief Operating Officer  
Global Power Synergy Public Company Limited

##### **October 2018 - Present**

- ExecutiveVicePresident  
PTT Public Company Limited

##### **April 2020 - October 2021**

- Executive Vice President Corporate Strategy and Subsidiary Management  
Global Power Synergy Public Company Limited

##### **October 2018 - March 2020**

- Executive Vice President, Asset Management  
Global Power Synergy Public Company Limited

##### **January 2018 - September 2018**

- Executive Vice President, Strategic Transformation and Result Deliver  
IRPC Public Company Limited

##### **January 2016 - December 2017**

- EVEREST Project Director  
IRPC Public Company Limited

##### **October 2014 - October 2015**

- Executive Vice President, Corporate Business Planning  
IRPC Public Company Limited

##### **July 2013 - September 2014**

- Acting Executive Vice President,  
Corporate Business Planning  
IRPC Public Company Limited

#### **Position in other Non-Listed Companies**

##### **April 2022 - Present**

- Director  
GPSC Holding Thailand Company Limited

##### **December 2020 - Present**

- Director  
Global Renewable Power Company Limited

##### **May 2020 - Present**

- Director  
Combined Heat and Power Producing Company Limited

##### **October 2019 - Present**

- Director  
Nava Nakorn Electricity Generating Company Limited

##### **December 2018 - Present**

- Chairman  
IRPC Clean Power Company Limited

**September 2021 - April 2022**

- Director  
Global Renewable Synergy Taiwan Company Limited

**June 2021-April 2022**

- Director  
Global Renewable Synergy Company Limited

**February 2020 - March 2022**

- Director  
Xayaburi Power Company Limited

**May 2019 - March 2021**

- Director  
Energy Recovery Unit Company Limited

**December 2018 - March 2022**

- Chairman  
Nam Lik 1 Power Company Limited

**December 2018 - April 2022**

- Chairman  
Global Renewable Power Operating (Thailand)  
Company Limited
- Chairman  
N.P.S Star Group Company Limited
- Chairman  
World x Change Asia Company Limited
- Chairman  
P.P. Solar Company Limited

**September 2014 - September 2018**

- Director  
IRPC Clean Power Company Limited

**January 2014 - June 2018**

- Acting Managing Director  
IRPC Clean Power Company Limited

**February 2012 - September 2018**

- Director  
IRPC Oil Company Limited

## 4. Mr. Jukr Boon-Long

Age 65 Year

Appointment Date as Director: 5 June 2020

**Education / Training Course**

- Bachelor of Laws, Ramkhamhaeng University
- Master of Arts (International Politics and Economics),  
University of Detroit, USA
- The National Defence College of Thailand, Class 52
- Programme of Senior Executives of Justice Administration  
Program, Class 16
- Capital Market Academy Program Class 29
- Director Certificate Program (DCP)
- Risk Management Program for Corporate Leaders (RCL)

**5 Years Past Experience:****Glow Group****April 2018 - Present**

- Independent Director and Member of the  
Audit Committee  
Glow Energy Public Company Limited
- Director  
Glow Group

Shareholding Proportion (Percent): None  
Family Relation with other Directors, Executives,  
Major Shareholders of GLOW and its subsidiaries: None

#### Position in other Listed Companies

##### **November 2018 - Present**

- Independent Director and Member of the Audit Committee  
S Hotel and Resorts Public Company Limited

##### **January 2019 - Present**

- Independent Director, Member of the Audit Committee and Nomination & Remuneration Committee  
PCS Machine Group Holding Public Company Limited

##### **August 2019 - Present**

- Independent Director, Member of the Audit Committee and Corporate Governance Committee  
Siam Makro Public Company Limited

#### Position in other Non-Listed Companies

##### **Present**

- Member Board of Director, Member of the Audit Committee and Risk Management Committee  
Neighboring Countries Economic Development Cooperation Agency: NEDA (Public Organization)

##### **15 July 2020 - Present**

- Chairman of the Board of Directors  
The Megawatt Company Limited

#### Position in other Organization

##### **2017 - September 2018**

- Ambassador Extraordinary Plenipotentiary of Thailand  
Republic of the Union of Myanmar

##### **2015**

- Ambassador Extraordinary Plenipotentiary of Thailand  
Kingdom of Norway

## 5. Mrs. Patareeya Benjapolchai

Age 68 Year

Appointment Date as Director: 23 April 2019

#### Education / Training Course

- Master of Business Administration  
Thammasat University
- Certificate, Advanced Accounting and Auditing Chulalongkorn University
- Bachelor of Accountancy (Accounting)  
Chulalongkorn University
- Director Leadership Certification Program (DLCP 0/2021) ,  
Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class  
42/2021, Thai Institute of Directors Association
- Ethical Leadership (IOD) 2018
- IOD (Singapore) 2017 Flagship Conference  
“The Sustainability Imperative”, Singapore Institute of Directors (SID), Thai Institute of Directors Association
- IOD (UK) Annual Convention 2016 “Thriving in a Changing World” The Institute of Directors (UK), Thai Institute of Directors Association

#### 5 Years Past Experience:

##### Glow Group

##### **April 2019 - Present**

- Independent Director and Chairman of the Audit Committee  
Glow Energy Public Company Limited

##### **October 2019 - Present**

- Director  
Glow Group

#### Position in other Listed Companies

##### **2020 - Present**

- Independent Director / Member of Audit Committee /  
Chairman of the Risk Management Committee  
Interlink Communication Public Company Limited

- Driving Company Success with IT Governance (ITG) Class 2/2016, Thai Institute of Directors Association
- Director Certification Program Update Class 2/2014, Thai Institute of Directors Association
- Financial Institutions Governance Program (FGP) Class 1/2010, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association
- Certificate, Leadership Program (Class 1), Capital Market Academy
- Executive Program, University of Michigan, USA

**Shareholding Proportion (Percent):** None

**Family Relation with other Directors, Executives,**

**Major Shareholders of GLOW and its subsidiaries:** None

#### **2019 - Present**

- Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of Audit Committee / Member of the Risk Policy Committee Central Retail Corporation Public Company Limited

#### **Position in other Non-Listed Companies**

#### **2020 - Present**

- Independent Director / Member of Audit Committee Anz Bank (THAI) Public Company Limited

#### **2013 - Present**

- Independent Director / Chairman of Audit Committee Bangkok Glass Public Company Limited

#### **Position in other Organization**

#### **2017 - Present**

- Subcommittee on Acquisition of Securities for Business Takeover  
The Securities and Exchange Commission

#### **2013 - Present**

- Director of Revolving Fund Evaluation Committee  
Ministry of Finance
- Member of the SET AWARD Committee as an Expertise for Corporate Governance and Social Responsibilities  
The Stock Exchange of Thailand

#### **2013 - 2019**

- Director  
Thai Institute of Directors Association

#### **2013 - 2017**

- Directors' Responsibilities Steering Committee  
The Securities and Exchange Commission

#### **2017 - 2019**

- Advisor for Civil Penalties Measurement  
The Securities and Exchange Commission

#### **2016 - 2021**

- Independent Director / Member of Audit Committee / Chairman of the Governance and Nomination Committee / Member of Remuneration Committee  
Thaicom Public Company Limited

#### **2011 - 2019**

- Independent Director / Member of Audit Committee / Chairman of the Governance Committee  
Tisco Financial Group Public Company Limited

#### **2014 - 2019**

- Independent Director / Chairman of Audit Committee  
MCOT Public Company Limited

#### **2011 - 2016**

- Member of Ethics Committee Federation of Accounting Professions  
The Royal Patronage of His Majesty the King

#### **2010 - 2021**

- Associate Judge  
The Central Intellectual Property and International Trade Court

## 6. Mrs. Boobpha Amornkiatkajorn

Age 64 Year

Appointment Date as Director: 5 June 2020

### Education / Training Course

- Master of Business Administration (MBA) (Financial) (HONOUR), National Institute of Development Administration (NIDA)
- Bachelor of Science in Economics (HONOUR), Kasetsart University
- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Class 2003
- Army War College, Institute of Army Academics, Class 2008
- Leadership Development Program, Center for Creative Leadership, Singapore, Class 2009
- Breakthrough Program for Senior Executives (BPSE), IMD Institute in Switzerland, Class 2012
- Capital Market Academy Leader Program (CMA 21/2015), Capital Market Academy (CMA), Class 2015
- Energy Literacy for the World Program (TEA 10/2017, Thailand Energy Academy (TEA), Class 2017

Shareholding Proportion (Percent): None

Family Relation with other Directors, Executives,

Major Shareholders of GLOW and its subsidiaries: None

### 5 Years Past Experience:

#### Glow Group

##### May 2019 - Present

- Director and Member of the Audit Committee  
Glow Energy Public Company Limited
- Director  
Glow Group

#### Position in other Listed Companies

##### 2014 - 2018

- Director and member of Audit Committee  
PTT Global Chemical Public Company Limited
- Senior Executive Vice President,  
International Trading Business Unit  
PTT Public Company Limited

##### 2014

- Executive Vice President, Trading Operation -  
International Trading Business Unit  
PTT Public Company Limited

##### 2010 - 2014

- Executive Vice President, Downstream Business Group  
Alignment  
PTT Public Company Limited

#### Position in other Non-Listed Companies

##### 2014 - 2018

- Director  
Tiger Energy Trading Pte. Ltd.

##### 2011 - 2017

- Director  
PTT Polymer Marketing Company Limited

#### Position in other Organization

##### Present

- Vice Chairman, The Institute of Industrial Energy  
The Federation of Thai Industries
- Chairman of Executive Energy Program  
The Institute of Industries Energy

## 7. Police General Aek Angsanant

Age 66 Year

Appointment Date as Director: 14 March 2019

### Education / Training Course

- Barrister, Institute of Legal Education, Thai Bar Association
- Master of Law,  
Chulalongkorn University

### 5 Years Past Experience:

#### Glow Group

##### March 2019 - Present

- Director  
Glow Energy Public Company Limited

- Bachelor of Law (1<sup>st</sup> Class Honor),  
Ramkhamhaeng University
- Certificate of Senior Police Command,  
Police College Bramshill, United Kingdom
- Director Certification program (DCP 111/2008),  
Thai Institute of Director Association (IOD)
- Board Matters and Trends (BMT 4/2017),  
Thai Institute of Director Association (IOD)
- Role of the Chairman Program (RCP 42/2018),  
Thai Institute of Director Association (IOD)
- Ethical Leadership Program (ELP) 16/2019
- Corporate Governance for Capital Market Intermediaries  
(CGI 22/2019)
- The Joint State-Private Sector Course, Class 4414,  
National Defence College
- Capital Market Academy Leader Program, Class 7,  
Capital Market Academy
- The Program for Senior Executives on  
Justice Administration, Batch 8, Judicial Training Institute,  
National Justice Academy
- Advanced Administration Program, Class 34, Institute of  
Administration Development
- Advanced Certificate Course in Politics and Governance in  
Democratic Systems for Executives, Class7,  
King Prajadhipok's Institute
- Public Director Certification Program, Public Director  
Institute (PDI), Class 3, King Prajadhipok's Institute
- The Executive Program in Energy Literacy for a  
Sustainable Future, Class 1, Thailand Energy Academy
- Training Course on Administrative Justice for Executive,  
Class 3, Office of the Administration Courts of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT),  
Class 3, Commerce Academy, University of the Thai  
Chamber of Commerce
- Detective, Class 50, Investigation School,  
Thai Royal Thai Police
- Police Senior Command Course, Class 14,  
The Royal Thai Police
- Advanced Political and Electoral Development Program  
(APED), Class 2, Office of The Election Commission of  
Thailand
- Metropolis Development Program, Class 1,  
Institute of Metropolitan Development
- The 1<sup>st</sup> Public Legal Executive Training Program, Class 1,  
Office of the Council of State
- The Rule of Law for Democracy, Class 1, College of the  
Constitutional Court
- Executive Program Good Governance for Sustainable  
Development, Class 1,  
Office of the Public Sector Development Commission

#### **6 May 2021 - Present**

- Director  
Glow Group

#### **Position in other Listed Companies**

##### **Present**

- Independent Director, Chairman of the Audit Committee  
and Chairman of the Corporate Governance Committee  
Thai Oil Public Company Limited
- Independent Director and member of the  
Audit Committee  
Royal Orchid Hotel (Thailand) Public Company Limited
- Independent Director and Chairman of the Board  
Nex Point Public Company Limited

#### **Position in other Non-Listed Companies**

##### **Present**

- Independent Director and Chairman of the Board  
Big C Supercenter Public Company Limited
- Member of Committee of Property Management Office  
Thai Red Cross Society
- Member of King Mongkut's Institute of  
Technology Ladkrabang Council  
King Mongkut's Institute of Technology  
Ladkrabang Council

#### **Position in other Organization**

##### **2015 - 2016**

- Permanent Secretary, Office of the Permanent Secretary  
The Prime Minister's Office

##### **2010 - 2015**

- Deputy Commissioner General  
The Royal Thai Police

- ASEAN Executive Management Programme (AseanEx), Class 2, Organized by Office of the Civil Service Commission, The Secretariat of the Prime Minister, Office of The National Economic and Social Development Board, Ministry of Foreign Affairs, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Business Revolution and Innovation Network (BRAIN), Class 1, The Federation of Thai Industries
- Thailand Insurance Leadership Program, Class 7, Office of Insurance Admission
- 2018 PTIT Special Lecture: "The Dawn of a New Energy Era & The Transition to High Noon"
- Independent Director Forum 1/2019: "Tips and Tricks for Dealing with Questions in AGM"
- Thailand 's 10<sup>th</sup> National Conference on Collective Action against Corruption "Innovation in the Fight against Corruption"

Shareholding Proportion (Percent): None

Family Relation with other Directors, Executives,

Major Shareholders of GLOW and its subsidiaries: None

## 8. Assoc. Prof. Dr. Chayun Tantivasadakarn

Age 63 Year

Appointment Date as Director: 5 June 2020

### Education / Training Course

- Ph. D. Economics, The University of British Columbia
- M.A. Economics, The University of British Columbia
- M.A. Economics, Thammasat University
- B.A. Economics, Thammasat University
- ABARE workshop in general equilibrium (GE) modeling, Canberra, Australia

Shareholding Proportion (Percent): None

Family Relation with other Directors, Executives,

Major Shareholders of GLOW and its subsidiaries: None

### 5 Years Past Experience:

#### Glow Group

##### March 2019 - Present

- Director  
Glow Energy Public Company Limited

##### 6 May 2021 - Present

- Director  
Glow Group

#### Position in other Listed Companies

- None

#### Position in other Non-Listed Companies

- None

#### Position in other Organization

##### 2019 - Present

- Committee  
Evaluation Committee,  
Thai Health Promotion foundation
- Committee  
Sub-committee on Human Resource Development and Enhancement Committee (NESDB)

##### 2018 - Present

- Committee  
National Climate Change Policy Committee

##### April 2017 - May 2020

- Dean Faculty of Economics  
Thammasat University

**2016 - Present**

- Working Committee on Carbon Market  
Thailand Greenhouse Gas Management

**2013 - Present**

- Member of Teacher of the Year Selection Committee  
Thammasat University

**2011 - Present**

- Committee member of Toyota Thailand Foundation  
Award  
Thammasat University

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**Note:** "Glow Group" mentioned in this case includes 1) Glow Co., Ltd., 2) Glow SPP 2 Co., Ltd., 3) Glow SPP 3 Co., Ltd., 4) Glow SPP 11 Co., Ltd., 5) Glow IPP Co., Ltd. and 6) Glow IPP 2 Holding Co., Ltd.; excluding 1) Glow IPP 3 Co., Ltd., 2) Eastern Seaboard Clean Energy Co., Ltd. and 3) Chonburi Clean Energy Co., Ltd.

## Meeting Attendance of GLOW Directors in 2022

Name	Position	Board of Directors	Audit Committee	Shareholders Meeting
		5 Meetings	4 Meetings	1 Meeting
1. Mr. Veerasak Kositpaisal <sup>(1)</sup>	Director Chairman of the Board of Directors	5/5	-	1/1
2. Mr. Worawat Pitayasiri <sup>(2)</sup>	Director	5/5	-	1/1
3. Mr. Sirimet Leepagorn <sup>(3)</sup>	Director	5/5	-	1/1
4. Mr. Jukr Boon-Long <sup>(4)</sup>	Independent Director Audit Committee Member	5/5	4/4	1/1
5. Mrs. Patareeya Benjapolchai <sup>(5)</sup>	Independent Director Chairman of the Audit Committee	5/5	4/4	1/1
6. Police General Aek Angsanant <sup>(6)</sup>	Director	5/5	-	1/1
7. Mrs. Boobpha Amornkiatkajorn <sup>(7)</sup>	Director Audit Committee Member	5/5	4/4	1/1
8. Assoc.Prof.Dr. Chayun Tantivasadakarn <sup>(8)</sup>	Director	5/5	-	1/1
<b>Directors who resigned and completed of his/her term during year 2022</b>				
1. Prof.Dr. Borwornsak Uwanno <sup>(9)</sup>	Independent Director	1/1	-	1/1
2. Mr. Payungsak Chartsutipol <sup>(10)</sup>	Director Chairman of the Board of Directors	2/2	-	1/1

- Notes:**
- <sup>(1)</sup> Mr. Veerasak Kositpaisal was elected as a director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5<sup>th</sup> June 2020, effective as of 5<sup>th</sup> June 2020 and was appointed as Chairman of the Board of Directors in the Board of Directors Meeting No. 2/2022, convened on 9<sup>th</sup> May 2022, effective as of 1<sup>st</sup> June 2022.
- <sup>(2)</sup> Mr. Worawat Pitayasiri was re-elected as a director at the 2022 Annual General Meeting of Shareholders (AGM), convened on 29<sup>th</sup> March 2022, effective as of 29<sup>th</sup> March 2022.
- <sup>(3)</sup> Mr. Sirimet Leepagorn was re-elected as a director at the 2022 Annual General Meeting of Shareholders (AGM), convened on 29<sup>th</sup> March 2022, effective as of 29<sup>th</sup> March 2022.
- <sup>(4)</sup> Mr. Jukr Boon-Long was elected as an independent director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5<sup>th</sup> June 2020, effective as of 5<sup>th</sup> June 2020 and was appointed as Audit Committee member in the Board of Directors Meeting No. 3/2020, convened on 30<sup>th</sup> April 2020, effective as of 1<sup>st</sup> April 2020.
- <sup>(5)</sup> Mrs. Patareeya Benjapolchai was elected as a director and Chairman of the Audit Committee at the 2021 Annual General Meeting of Shareholders (AGM), convened on 30<sup>th</sup> March 2021, effective as of 30<sup>th</sup> March 2021.
- <sup>(6)</sup> Police General Aek Angsanant was elected as a director at the 2021 Annual General Meeting of Shareholders (AGM), convened on 30<sup>th</sup> March 2021, effective as of 30<sup>th</sup> March 2021.
- <sup>(7)</sup> Mrs. Boobpha Amornkiatkajorn was elected as a director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5<sup>th</sup> June 2020, effective as of 5<sup>th</sup> June 2020 and was appointed as Audit Committee member in the Board of Directors Meeting No. 3/2020, convened on 30<sup>th</sup> April 2020, effective as of 1<sup>st</sup> April 2020.
- <sup>(8)</sup> Assoc.Prof.Dr. Chayun Tantivasadakarn was elected as a director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5<sup>th</sup> June 2020, effective as of 5<sup>th</sup> June 2020.
- <sup>(9)</sup> Prof.Dr. Borwornsak Uwanno completed his term at the 2022 Annual General Meeting of Shareholders (AGM), effective as of 29<sup>th</sup> March 2022.
- <sup>(10)</sup> The Board of Director Meeting No. 2/2022 dated on 9<sup>th</sup> May 2022 acknowledged the resignation of Mr. Payungsak Chartsutipol from the position of Chairman of the Board and Director, effective as of 1<sup>st</sup> June 2022.

## Remuneration

### Remunerations of the Board of Directors

A resolution was passed concerning the remuneration of the chairman and members of the Board during the 29<sup>th</sup> March 2022 Annual General Shareholders' Meeting 2022. 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 as below:

(Unit: THB)

	Fixed Remuneration (Per Year)	Meeting Allowance (Per Meeting)	Other Privileges
Chairman	489,500	112,200	None
Director	489,500	112,200	None

### Remunerations for Sub-Committees

The Annual General Meeting of Shareholders 2022 dated 29<sup>th</sup> March 2022 approved the Meeting Allowances for the Audit Committee, taking into account the profit of the Company, number of factors compared within the same industry together with the business expansion, as listed in the table below:

(Unit: THB)

	Fixed Remuneration (Per Year)	Meeting Allowance (Per Meeting)	Other Privileges
<b>The Audit Committee</b>			
Chairman	165,000	44,000	None
Director	110,000	37,400	None

The Company will compensate for personal income tax in the amount not exceeding ten percent (10%) of the amount of remuneration given by the Company to each of the directors and Members of Audit Committee, as practiced in the previous years.

Remunerations of the Directors as of 31 December 2022

(Unit: THB)

Directors	Meeting allowance and Fixed remuneration			Total Remuneration
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	
1. Mr. Veerasak Kositpaisal	1,050,500	-	-	1,050,500
2. Mr. Worawat Pitayasiri	1,050,500	-	55,000	1,105,500
3. Mr. Sirimet Leepagorn	1,050,500	-	-	1,050,500
4. Mr. Jukr Boon-Long	1,050,500	187,000	-	1,237,500
5. Mrs. Patareeya Benjapolchai	1,050,500	220,000	-	1,270,500
6. Police General Aek Angsanant	1,050,500	-	55,000	1,105,500
7. Mrs. Boobpha Amornkiatkajorn	1,050,500	187,000	-	1,237,500
8. Assoc.Prof.Dr. Chayun Tantivasadakarn	1,050,500	-	55,000	1,105,500
<b>Directors who resigned and completed of his/her term during year 2022</b>				
1. Prof.Dr.Borwornsak Uwanno	601,700	-	-	601,700
2. Mr.Payungsak Chartsutipol	713,900	-	-	713,900
<b>Grand Total</b>	<b>9,719,600</b>	<b>594,000</b>	<b>165,000</b>	<b>10,478,600</b>

# INDEPENDENT AUDITOR'S REPORT

## To the Shareholders of Glow Energy Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Glow Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Responsibilities of management for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.



**Amornrat Pearmpoonvatanasuk**

Certified Public Accountant (Thailand) No. 4599

Bangkok

7 February 2023

Glow Energy Public Company Limited  
Statement of Financial Position  
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	627,604,336	9,459,133,299	332,082,077	4,513,019,909
Deposits at a financial institution used as collateral	11	202,561,178	190,195,244	-	-
Financial assets measured at amortised cost		-	3,000,000,000	-	-
Trade and other receivables, net	12	14,014,001,510	8,635,839,815	3,761,901,081	3,150,150,456
Short-term loans to related parties	33	-	-	2,990,230,393	-
Fuel, spare parts and supplies for machines, net	13	10,851,407,968	6,035,956,003	1,037,763,634	989,498,416
Derivative assets	6	14,072,141	111,651,207	6,053,205	111,382,451
Other current assets		641,539,213	477,249,420	151,911,600	235,501,933
<b>Total current assets</b>		<b>26,351,186,346</b>	<b>27,910,024,988</b>	<b>8,279,941,990</b>	<b>8,999,553,165</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through other comprehensive income	7	52,000,000	62,500,000	52,000,000	62,500,000
Finance lease receivable, net	14	1,330,517,928	1,678,400,340	-	-
Investment in an associate	15	336,943,959	371,822,307	-	-
Investments in subsidiaries	15	-	-	29,155,196,263	29,155,196,263
Long-term loans to related parties	33	-	248,490,552	-	-
Property, plant and equipment, net	16	64,405,413,108	65,382,502,180	22,159,312,737	21,986,700,498
Right-of-use assets, net	17	1,816,547,120	1,929,800,767	319,324,902	340,828,325
Intangible assets, net	18	439,714,724	513,143,982	81,334,656	90,559,808
Derivative assets	6	9,798,910	4,899,551	-	4,899,551
Deferred tax assets, net	25	3,308,934,359	3,248,728,398	13,478,192	-
Other non-current assets	19	1,933,675,979	2,093,955,528	179,404,840	198,855,196
<b>Total non-current assets</b>		<b>73,633,546,087</b>	<b>75,534,243,605</b>	<b>51,960,051,590</b>	<b>51,839,539,641</b>
<b>Total assets</b>		<b>99,984,732,433</b>	<b>103,444,268,593</b>	<b>60,239,993,580</b>	<b>60,839,092,806</b>

The notes to the financial statements on pages 46 to 122 are an integral part of these financial statements.

Glow Energy Public Company Limited  
Statement of Financial Position  
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	20	7,749,318,443	5,772,247,616	3,814,884,395	4,140,459,027
Short-term loans from financial institutions	21	3,288,597,885	-	500,000,000	-
Current portion of long-term loans from financial institutions, net	22	1,497,409,962	1,495,379,790	-	-
Current portion of long-term loans from a related party, net	33	4,258,630,574	3,006,332,949	4,258,630,573	3,006,332,949
Short-term loans from related parties	33	1,000,000,000	-	5,717,417,690	1,511,287,081
Derivative liabilities	6	82,046,814	166,815,551	26,312,242	139,729,330
Income tax payable		304,012,229	566,697,894	153,225,550	453,957,957
Current portion of lease liabilities, net		69,731,112	66,086,530	17,673,990	17,018,504
Other current liabilities		1,174,694,344	890,275,220	469,325,787	426,511,565
<b>Total current liabilities</b>		<b>19,424,441,363</b>	<b>11,963,835,550</b>	<b>14,957,470,227</b>	<b>9,695,296,413</b>
<b>Non-current liabilities</b>					
Derivative liabilities	6	218,648,881	938,922,758	-	-
Lease liabilities, net		1,871,480,780	1,950,823,301	324,734,829	338,220,392
Long-term loans from financial institutions, net	22	6,366,030,369	7,695,875,799	-	-
Long-term loans from a related party, net	33	12,798,051,249	16,356,221,423	11,120,590,272	14,679,021,771
Debentures, net	23	-	2,998,133,286	-	2,998,133,286
Deferred tax liabilities, net	25	606,340,874	1,173,635,575	-	149,499,072
Provisions for employee benefits		208,735,358	196,417,312	57,452,217	54,507,132
Other non-current liabilities	24	14,502,826,173	14,486,720,241	433,677,768	534,792,212
<b>Total non-current liabilities</b>		<b>36,572,113,684</b>	<b>45,796,749,695</b>	<b>11,936,455,086</b>	<b>18,754,173,865</b>
<b>Total liabilities</b>		<b>55,996,555,047</b>	<b>57,760,585,245</b>	<b>26,893,925,313</b>	<b>28,449,470,278</b>

The notes to the financial statements on pages 46 to 122 are an integral part of these financial statements.

Glow Energy Public Company Limited  
Statement of Financial Position  
As at 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Liabilities and equity</b> (continued)					
<b>Equity</b>					
Share capital					
Authorised share capital					
		1,482,865,035 ordinary shares			
		at par value of Baht 10 per share			
		<u>14,828,650,350</u>	<u>14,828,650,350</u>	<u>14,828,650,350</u>	<u>14,828,650,350</u>
Issued and paid-up share capital					
		1,462,865,035 ordinary shares			
		paid-up at Baht 10 per share			
		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
		Discount on business combination			
		under common control	(369,521,136)	(369,521,136)	-
Retained earnings					
Appropriated					
		Legal reserve	26 1,598,287,193	1,598,287,193	1,598,287,193
		Unappropriated	19,085,554,005	21,347,906,492	12,322,032,148
		Other components of equity	(143,333,688)	(452,073,726)	10,111,849
					119,391,813
Equity attributable to owners of the parent					
		37,735,064,077	39,688,676,526	33,346,068,267	32,389,622,528
Non-controlling interests					
		6,253,113,309	5,995,006,822	-	-
<b>Total equity</b>					
		<u>43,988,177,386</u>	<u>45,683,683,348</u>	<u>33,346,068,267</u>	<u>32,389,622,528</u>
<b>Total liabilities and equity</b>					
		<u>99,984,732,433</u>	<u>103,444,268,593</u>	<u>60,239,993,580</u>	<u>60,839,092,806</u>

The notes to the financial statements on pages 46 to 122 are an integral part of these financial statements.

# Glow Energy Public Company Limited

## Statement of Comprehensive Income

### For the Year Ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenues from sales and services		72,056,667,530	46,124,333,277	29,182,882,690	21,256,834,712
Revenues from finance lease		313,020,425	344,915,915	-	-
Cost of sales and services		(70,094,620,301)	(37,807,758,083)	(28,155,492,554)	(17,939,064,550)
<b>Gross profit</b>		<b>2,275,067,654</b>	<b>8,661,491,109</b>	<b>1,027,390,136</b>	<b>3,317,770,162</b>
Currency exchange gain (loss), net		(84,374,428)	(336,583,639)	4,417,479	34,371,303
Interest income		25,028,400	36,506,538	17,290,129	60,001,941
Dividend income		6,000,000	8,100,000	3,126,359,920	2,617,962,724
Other income	27	968,781,012	2,336,544,268	600,506,592	2,139,202,653
Loss from measurement of financial instruments, net		(28,614,933)	(44,409,932)	-	-
Administrative expenses		(795,004,829)	(1,726,019,356)	(493,489,560)	(1,255,684,620)
Finance costs	29	(1,836,548,253)	(2,167,101,388)	(420,483,807)	(877,340,171)
Share of profit from investment in an associate	15.2	12,125,672	27,138,055	-	-
<b>Profit before income tax</b>		<b>542,460,295</b>	<b>6,795,665,655</b>	<b>3,861,990,889</b>	<b>6,036,283,992</b>
Income tax	30	3,278,920	(1,293,921,827)	(142,628,011)	(646,301,581)
<b>Profit for the year</b>		<b>545,739,215</b>	<b>5,501,743,828</b>	<b>3,719,362,878</b>	<b>5,389,982,411</b>
<b>Other comprehensive income (expense) :</b>					
Item that will not be reclassified subsequently to profit or loss					
Loss from remeasurement of equity investments at fair value through other comprehensive income		(10,500,000)	-	(10,500,000)	-
Income tax on items that will not be reclassified subsequently to profit or loss		2,100,000	-	2,100,000	-
Total items that will not be reclassified subsequently to profit or loss		(8,400,000)	-	(8,400,000)	-
Item that will be reclassified subsequently to profit or loss					
Cash flow hedges		562,388,889	628,911,553	(106,209,607)	62,783,972
Cost of hedging		(28,324,696)	1,468,060	(19,890,349)	1,468,060
Exchange differences on translation of financial statements		57,787,468	172,215,980	-	-
Income tax on items that will be reclassified subsequently to profit or loss		(35,386,183)	(67,133,734)	25,219,992	(12,850,406)
Total items that will be reclassified subsequently to profit or loss		556,465,478	735,461,859	(100,879,964)	51,401,626
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>548,065,478</b>	<b>735,461,859</b>	<b>(109,279,964)</b>	<b>51,401,626</b>
<b>Total comprehensive income for the year</b>		<b>1,093,804,693</b>	<b>6,237,205,687</b>	<b>3,610,082,914</b>	<b>5,441,384,037</b>
<b>Profit attributable to:</b>					
Owners of the parent		391,284,688	5,451,746,146	3,719,362,878	5,389,982,411
Non-controlling interests		154,454,527	49,997,682	-	-
		<b>545,739,215</b>	<b>5,501,743,828</b>	<b>3,719,362,878</b>	<b>5,389,982,411</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		700,024,726	5,951,723,381	3,610,082,914	5,441,384,037
Non-controlling interests		393,779,967	285,482,306	-	-
		<b>1,093,804,693</b>	<b>6,237,205,687</b>	<b>3,610,082,914</b>	<b>5,441,384,037</b>
<b>Earnings per share</b>					
Basic earnings per share	31	0.27	3.73	2.54	3.68

The notes to the financial statements on pages 46 to 122 are an integral part of these financial statements.



# Glow Energy Public Company Limited

## Statement of Changes in Equity

### For the Year Ended 31 December 2022

		Separate financial statements																	
		Issued and paid-up share capital		Premium on ordinary shares		Retained earnings		Remeasurement of post-employment benefits obligations		Cash flow hedge reserves		Cost of hedging reserves		Changes in fair value of equity investments		Total other components of equity		Total equity	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance as at 1 January 2021</b>		14,628,650,350	4,786,986,727	1,598,287,193	8,565,310,025	(14,080,922)	24,133,661	9,137,448	48,800,000	67,990,187	29,647,224,482								
<b>Changes in equity for the year</b>																			
Dividend paid		-	-	-	(2,698,985,991)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,698,985,991)
Total comprehensive income for the year		-	-	-	5,389,982,411	-	50,227,178	1,174,448	-	-	51,401,626	5,441,384,037							
<b>Closing balance as at 31 December 2021</b>		14,628,650,350	4,786,986,727	1,598,287,193	11,256,306,445	(14,080,922)	74,360,839	10,311,896	48,800,000	119,391,813	32,389,622,528								
<b>Opening balance as at 1 January 2022</b>		14,628,650,350	4,786,986,727	1,598,287,193	11,256,306,445	(14,080,922)	74,360,839	10,311,896	48,800,000	119,391,813	32,389,622,528								
<b>Changes in equity for the year</b>																			
Dividend paid		-	-	-	(2,653,637,175)	-	-	-	-	-	-	(2,653,637,175)							(2,653,637,175)
Total comprehensive income (expense) for the year		-	-	-	3,719,362,878	-	(84,967,685)	(15,912,279)	(8,400,000)	(109,279,964)	3,610,082,914								
<b>Closing balance as at 31 December 2022</b>		14,628,650,350	4,786,986,727	1,598,287,193	12,322,032,148	(14,080,922)	(10,606,846)	(5,600,383)	40,400,000	10,111,849	33,346,066,267								

The notes to the financial statements on pages 46 to 122 are an integral part of these financial statements.

**Glow Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the Year Ended 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax for the year		542,460,295	6,795,665,655	3,861,990,889	6,036,283,992
Adjustments to reconcile profit before income tax to net cash from operating activities:					
Dividend income		(6,000,000)	(8,100,000)	(3,126,359,920)	(2,617,962,724)
Share of profit from investment in an associate	15.2	(12,125,672)	(27,138,055)	-	-
Depreciation	16, 17	4,065,726,555	4,023,195,890	1,555,330,122	1,545,603,177
Amortisation of intangible assets and other non-current assets	18, 19	727,819,435	799,912,043	53,553,274	187,157,301
Amortisation of deferred financing fee of loans	22, 33	25,953,159	46,577,300	1,613,128	7,566,395
Amortisation of deferred financing fee of debentures	23	1,866,712	5,123,811	1,866,712	5,123,811
Expected credit loss (reversal)		(1,825,537)	2,272,485	-	-
Loss on provision for obsolescence of spare parts and supplies for machines		6,290,758	-	-	-
Provisions for employee benefits		11,036,121	14,520,649	3,067,104	2,994,589
Unrealised loss (gain) from measurement of financial instruments		(722,817)	23,873,117	-	-
Loss on disposals and write-off of property, plant and equipment and intangible assets		5,579,807	865,434,263	579,841	876,133,813
Loss on impairment of property, plant and equipment	16	338,000,000	16,815,070	338,000,000	16,815,070
Revenue recognition from advance received for long-term right to grant of assets		(43,458,346)	(38,810,922)	(22,232,938)	(26,124,938)
Reversal of provision for decommissioning cost		(23,771,369)	-	(23,771,369)	-
Unrealised exchange loss		107,553,173	320,737,602	1,101,310	21,903,512
Realised exchange loss (gain) for long-term loan repayment	22	41,099,251	19,138,042	-	(13,903,484)
Interest income		(338,048,825)	(381,422,453)	(17,290,129)	(60,001,941)
Interest expenses		1,774,883,769	2,078,335,154	412,118,152	794,939,870
Cash flow before changes in working capital		7,222,316,469	14,556,129,651	3,039,566,176	6,776,528,443
Changes in working capital					
Trade and other receivables		(4,989,929,883)	(2,017,587,889)	(606,137,706)	(992,571,048)
Fuel, spare parts and supplies for machines		(4,821,742,723)	(540,150,737)	(48,265,218)	3,884,047
Other current assets		14,411,208	(136,658,458)	83,586,611	(113,266,695)
Other non-current assets		(495,787,846)	(587,831,448)	(24,877,765)	(131,611,465)
Trade and other payables		1,790,751,398	591,018,314	(453,830,125)	1,205,386,020
Other current liabilities		284,419,125	155,340,313	42,814,222	16,255,715
Retirement benefit paid		(2,443,168)	(11,654,938)	(988,526)	(229,064)
Other non-current liabilities		191,056,547	99,951,867	(321,112)	647,076
Cash received from operating activities		(806,948,873)	12,108,556,675	2,031,546,557	6,765,023,029
Cash received from interest on finance lease		313,020,425	344,915,915	-	-
Tax paid		(1,099,004,073)	(1,415,647,346)	(579,013,969)	(554,931,189)
Net cash generated from (used in) operating activities		(1,592,932,521)	11,037,825,244	1,452,532,588	6,210,091,840

The notes to the financial statements on pages 46 to 122 are an integral part of these financial statements.

**Glow Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the Year Ended 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Cash flows from investing activities</b>					
Cash received (paid) for deposits at a financial institution used as collateral		(5,948,522)	196,063,618	-	-
Cash received (paid) for financial assets measured at amortised cost		3,000,000,000	(1,207,000,000)	-	100,000,000
Cash paid for short-term loans to related parties	33	-	-	(2,990,230,393)	-
Cash received for long-term loans to related parties	33	248,490,552	-	-	2,916,600,000
Dividend received from subsidiaries, associate and other company		53,004,020	28,776,101	3,126,359,920	2,617,962,724
Interest received		27,362,229	37,032,290	10,557,168	91,697,423
Cash paid for purchase of property, plant and equipment		(3,295,284,434)	(2,778,465,613)	(1,961,294,895)	(2,434,623,699)
Cash received from disposal of property, plant and equipment		1,357,777	59,702,245	167,482	17,242,430
Cash paid for purchase of intangible assets		(439,000)	(5,918,324)	-	(3,081,987)
Cash received from disposal of intangible assets		-	56,223,200	-	-
Cash received for long-term right to use of assets		67,143,807	3,892,000	-	3,892,000
Net cash generated from (used in) investing activities		95,686,429	(3,609,694,483)	(1,814,440,718)	3,309,688,891
<b>Cash flow from financing activities</b>					
Interest paid		(1,727,483,437)	(2,170,829,602)	(419,916,375)	(969,144,025)
Cash received from short-term loans from financial institutions		3,288,597,885	-	500,000,000	-
Cash received from short-term loans from related parties	33	1,000,000,000	-	4,318,099,765	904,898,168
Cash paid for repayment of short-term loans from related parties	33	-	-	(111,969,156)	(5,606,600,123)
Cash received from long-term loans from a related party	33	700,000,000	19,073,772,130	700,000,000	17,393,772,130
Cash paid for repayment of long-term loans from a related party		(3,130,000,000)	-	(3,130,000,000)	-
Cash paid for repayment of long-term loans from financial institutions	22	(1,578,411,867)	(10,828,083,903)	-	(9,573,772,130)
Cash paid for financing fee	33	-	(15,586,300)	-	(12,681,970)
Cash paid for repayment of debentures	23	(3,000,000,000)	(9,555,000,000)	(3,000,000,000)	(9,555,000,000)
Cash paid for repayment of lease liabilities		(108,071,638)	(108,166,558)	(21,621,579)	(23,244,915)
Dividend paid		(2,653,637,175)	(2,698,985,991)	(2,653,637,175)	(2,698,985,991)
Dividend paid to non-controlling interests of subsidiaries		(135,673,480)	(187,425,490)	-	-
Net cash used in financing activities		(7,344,679,712)	(6,490,305,714)	(3,819,044,520)	(10,140,758,856)
<b>Net increase (decrease) in cash and cash equivalents</b>		(8,841,925,804)	937,825,047	(4,180,952,650)	(620,978,125)
Effect of exchange rate on cash and cash equivalents		10,396,841	26,881,709	14,818	43,860
Cash and cash equivalents as at 1 January		9,459,133,299	8,494,426,543	4,513,019,909	5,133,954,174
<b>Cash and cash equivalents as at 31 December</b>		627,604,336	9,459,133,299	332,082,077	4,513,019,909
<b>Supplementary information:</b>					
Change in payables for purchase of property, plant and equipment		156,759,653	(81,910,501)	143,947,135	(128,448,980)
Increase in right-of-use assets under leases		36,307,789	56,192,873	-	33,252,440
Change in lease liabilities		(59,343,019)	(24,427,638)	(1,233,618)	(14,598,543)

The notes to the financial statements on pages 46 to 122 are an integral part of these financial statements.

## 1 General information

Glow Energy Public Company Limited (the Company) is a public limited company which is incorporated and domiciled in Thailand. The address of the Company's registered office is 1 Empire Tower, 38<sup>th</sup> Floor - Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group is to generate and supply electricity, steam and water for industrial use to the government and industrial customers.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 7 February 2023.

## 2 Accounting policies

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### Reclassification

The Group has reclassified comparative figures in the statement of financial position as at 31 December 2021 to conform with the current year presentation.

	Consolidated financial statements		
	As previous reported Baht	Reclassified Baht	As reclassified Baht
<b>Statement of Financial Position as at 31 December 2021</b>			
<b>Current assets</b>			
Trade and other receivables, net	8,493,810,678	142,029,137	8,635,839,815
Other current assets	202,487,642	274,761,778	477,249,420
<b>Current liabilities</b>			
Trade and other payables	5,771,534,631	712,985	5,772,247,616
Value-added tax payable	174,418,769	(174,418,769)	-
Provisions for employee benefits	3,637,964	(3,637,964)	-
Other current liabilities	299,778,521	590,496,699	890,275,220
<b>Non-current liabilities</b>			
Provisions for employee benefits	192,779,348	3,637,964	196,417,312

	Separate financial statements		
	As previous reported Baht	Reclassified Baht	As reclassified Baht
<b>Statement of Financial Position as at 31 December 2021</b>			
<b>Current assets</b>			
Trade and other receivables, net	3,109,913,746	40,236,710	3,150,150,456
Other current assets	114,269,714	121,232,219	235,501,933
<b>Current liabilities</b>			
Trade and other payables	4,139,851,091	607,936	4,140,459,027
Provisions for employee benefits	1,689,281	(1,689,281)	-
Other current liabilities	265,650,572	160,860,993	426,511,565
<b>Non-current liabilities</b>			
Provisions for employee benefits	52,817,851	1,689,281	54,507,132

### 3 Amended financial reporting standards

#### 3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and have significant impacts to the Group

**Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Moreover, TFRS 7 requires additional disclosure about:

- The nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- How the entity manages those risks
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The impacts from the amendments is disclosed in Note 5.1.1 b) Effect of IBOR reform.

### 3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relevant to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of property, plant and equipment any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group's management is currently assessing the impact of adoption of these standards.

## 4 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

### 4.1 Principles of consolidation

#### 4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

#### 4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

#### 4.1.3 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

#### 4.1.4 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

### 4.2 Foreign currency translation

#### 4.2.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

#### 4.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

#### 4.2.3 Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

### 4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

#### 4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

#### 4.5 Fuel, spare parts and supplies for machines

Fuel, spare parts and supplies for machines are stated at the lower of cost or net realisable value.

Cost of fuel, spare parts and supplies for machines are determined by the moving average basis method. Fuel includes coal and diesel. Spare parts and supplies for machines are classified as spare parts and supplies for machines used for specific equipment in power plants and spare parts and supplies for machines used for other general equipment.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the fuel, spare parts and supplies for machines, such as import duties and transportation charges, less all attributable discounts. The allowance for obsolescence of spare parts and supplies for machines is made on an aging analysis.

#### 4.6 Financial asset

##### 4.6.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

##### 4.6.2 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### 4.6.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

#### 4.6.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition and foreign exchange gains and losses are recognised directly in profit or loss and presented in other gains (losses) and currency exchange gain (loss), respectively. Impairment losses are presented as a separate line item in the profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is presented in separate line item. Impairment expenses are presented separately in profit or losses.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) from measurement of financial instruments in the period in which it arises.

#### 4.6.5 Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains (losses).

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

#### 4.6.6 Impairment

The Group applies the TFRS 9 simplified approach and general approach in measuring the impairment of trade receivables and lease receivables under Power Purchase Agreement, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and lease receivables under Power Purchase Agreement.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach, which is to consider the individual assessments by using the discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

#### 4.7 Property, plant and equipment

Property, plant and equipment are initially stated at historical cost. All plant and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any). Initial cost includes expenditure that is directly attributable to the acquisition of the items. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, except land, which is considered to have an indefinite life as follows:

	<b>Years</b>
Power plants and water plant	3 to 40
Buildings and leasehold improvements	5 to 30
Machinery, tools and equipment	5 to 25
Furniture, fixture and office equipment	3, 5 and 10
Vehicles	5

Depreciation of Houay Ho Power Company Limited's power plant is calculated using the unit of production method.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount. The net gains or losses are recognised in profit or loss.

#### 4.8 Intangible assets

The assets with limited life are initially stated at historical cost and subsequently stated at cost less accumulated amortisation and impairment losses (if any). The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

	Years
Deferred right to use grid system	22 to 24
Deferred right to use transmission line	25
Deferred right to use pipe rack	3 to 16
Deferred right of way	16 to 31
Deferred right to use gas pipeline	13 to 28
Deferred right to use dedicated berth	14
Computer software	3 to 10

#### 4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 4.10 Leases

##### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

#### Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

### **4.11 Financial liabilities**

#### **4.11.1 Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **4.11.2 Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### 4.11.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as administrative expense.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in administrative expense.

#### 4.12 Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets (assets that take several time to get ready for its intended use) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

#### 4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **4.14 Employee benefits**

The Group operates various post-employment benefits schemes. The Group has both defined benefit and defined contribution plans.

##### **4.14.1 Defined contribution**

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

##### **4.14.2 Retirement benefits**

The Group provides for post-employment benefits, payable to employees under the labour laws applicable in Thailand and other countries in which the Group has its operations, or when the term of service is terminated according to the agreement between the Group and employees. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on many factors such as age, years of service and compensation.

The liability in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting date which is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

##### **4.14.3 Other long-term benefits**

The Group gives gold rewards to employees when they have worked for the Group for 10, 15, 20, 25 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

## 4.15 Provisions

### 4.15.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

### 4.15.2 Provisions for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the power and water plants. The recognised provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the assets.

## 4.16 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer as details below.

### *Revenue under the Power Purchase Agreements (PPA)*

#### *a) Revenue under the PPA which are not classified as lease*

- The Group recognises Capacity Payments or Availability Payments which are the revenue for operations in maintaining power availability of power plants as agreed with EGAT and industrial customers in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

*b) Revenue under the Power Purchase Agreements which are classified as lease*

- Revenue from finance lease under power purchase agreements is recognised on an effective interest method over the period of the agreements. Rental income from operating lease under the power purchase agreements is recognised on a straight-line basis over the period of the agreements.
- Service income under finance lease agreements related to power purchase agreements, which comprises the revenue for operations in maintaining power availability of power plants, other service income and Energy Payments received from finance lease receivable with respect to the leased assets, is recognised when the services have been rendered. A contract liability is recognised when the customer paid consideration more than the Group provided services. A contract asset is recognised when the customer paid consideration lower than the Group provided services.
- Contingent rents are recognised in profit or loss in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on a future factor, such as the amount of use or production.

*Revenue under the steam and water purchase agreements*

Revenue under the steam and water purchase agreements are recognised at a point in time when the controls over the products are transferred to the customers as agreements. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

*Dividend income*

Dividend income is recognised when the right to receive payment is established.

*Interest income*

Interest income are recognised by the effective interest rate method.

**4.17 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

**4.18 Derivatives and hedging activities**

**4.18.1 Embedded derivative and derivatives that do not qualify for hedge accounting**

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain (loss) from measurement of financial instruments, net.

Fair value of derivative is classified as a current or non-current following its remaining maturity.

#### 4.18.2 Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

##### *Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gain (loss) from measurement of financial instruments, net.

The Group has entered into foreign currency forward contracts, interest rate swap contracts, cross currency and interest rate swap contracts and commodity swap agreement to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

In some cases, the Group may designate the full change in fair value of the derivatives (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire contract are recognised as the cash flow hedge reserve in the other comprehensive income within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

#### 4.19 Financial Guarantee Contract

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- The amount determined in accordance with the expected credit loss model under TFRS 9; and
- The amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### 4.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

## 5 Financial risk management

### 5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

The Group's risk management is controlled by a treasury department of the parent company under policies approved by the Board of Directors. The treasury department identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

The use of derivative contracts that are speculative in nature is prohibited. All derivative contracts must be approved by the Board of Directors of each company within the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.

### 5.1.1 Market risk

#### a) Foreign exchange risk

The Group are exposed to foreign exchange risk from future commercial transactions, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

#### Financial instruments using for risk management

The Group uses a combination of foreign currency forwards and cross currency and interest rate swap to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items. In respect of foreign currency risk arising from the generation and sale of electricity to EGAT, the formula for the calculation of the Availability Payment and Energy Payment charged to EGAT allows for the minimisation of the impact of foreign currency risk.

#### *Exposure*

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements					
	As at 31 December 2022			As at 31 December 2021		
	US Dollar Million Baht	Euro Million Baht	Swedish Krona Million Baht	US Dollar Million Baht	Euro Million Baht	Swedish Krona Million Baht
Cash and cash equivalents	37	-	-	89	-	-
Trade and other receivables, net	440	-	-	494	-	-
Finance lease receivable, net	1,199	-	-	1,507	-	-
Trade and other payables	986	36	-	492	306	290
Long-term loans from financial institutions	4,758	-	-	5,321	-	-
Long-term loans from a related party	-	-	-	2,878	-	-
Derivative contracts not qualifying as hedge accounting						
- Foreign currency forwards	849	305	-	242	380	-
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	667	-	1,287	599	-	1,088
- Cross currency and interest rate swaps	-	-	-	2,878	-	-

	Separate financial statements					
	As at 31 December 2022			As at 31 December 2021		
	US Dollar Million Baht	Euro Million Baht	Swedish Krona Million Baht	US Dollar Million Baht	Euro Million Baht	Swedish Krona Million Baht
Trade and other receivables, net	19	-	-	42	-	-
Trade and other payables	6	2	-	165	305	290
Long-term loans from a related party	-	-	-	2,878	-	-
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	372	-	583	599	-	1,088
- Cross currency and interest rate swaps	-	-	-	2,878	-	-

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*Effects of hedge accounting on the financial position and performance*

The effects of the foreign currency-related hedging instruments on the Group's and the Company's financial position and performance are as follows:

*Foreign currency forward contracts*

	<b>Consolidated financial statements</b>	
	<b>Power plant construction service contract US Dollar Million Baht</b>	<b>Power plant construction service contract Swedish Krona Million Baht</b>
<b>As at 31 December 2022</b>		
Carrying amount (liability)	(11)	(47)
Notional amount	US Dollar 19 million	Swedish Krona 385 million
Maturity date	30 January 2023- 28 June 2024	31 January 2023- 28 June 2024
Change in discounted spot value of outstanding hedging instruments as at 1 January 2022	(36)	(109)
Change in value of hedged item used to determine hedge effectiveness	36	109
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 30.00 - 37.91 to US Dollar 1	Baht 3.35 - 3.54 to Swedish Krona 1
<b>As at 31 December 2021</b>		
Carrying amount	39	73
Notional amount	US Dollar 18 million	Swedish Krona 291 million
Maturity date	10 January 2022 - 30 January 2023	10 January 2022 - 15 December 2022
Change in discounted spot value of outstanding hedging instruments as at 1 January 2021	61	(61)
Change in value of hedged item used to determine hedge effectiveness	(61)	61
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 29.89 - 33.58 to US Dollar 1	Baht 3.33 - 3.83 to Swedish Krona 1

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	<b>Separate financial statements</b>	
	<b>Power plant construction service contract US Dollar Million Baht</b>	<b>Power plant construction service contract Swedish Krona Million Baht</b>
<b>As at 31 December 2022</b>		
Carrying amount (liability)	(9)	(11)
Notional amount	US Dollar 11 million	Swedish Krona 174 million
Maturity date	30 January 2023- 28 February 2023	31 January 2023- 28 February 2023
Change in discounted spot value of outstanding hedging instruments as at 1 January 2022	(35)	(80)
Change in value of hedged item used to determine hedge effectiveness	35	80
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 30.00-37.91 to US Dollar 1	Baht 3.35-3.38 to Swedish Krona 1
<b>As at 31 December 2021</b>		
Carrying amount	39	73
Notional amount	US Dollar 18 million	Swedish Krona 291 million
Maturity date	10 January 2022 - 30 January 2023	10 January 2022 - 15 December 2022
Change in discounted spot value of outstanding hedging instruments as at 1 January 2021	61	(61)
Change in value of hedged item used to determine hedge effectiveness	(61)	61
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 29.89 - 33.58 to US Dollar 1	Baht 3.33 - 3.83 to Swedish Krona 1
<i>Cross currency and interest rate swaps contract</i>		
	<b>Consolidated and separate financial statements</b>	
	<b>Long-term loan US Dollar Million Baht</b>	
<b>As at 31 December 2021</b>		
Carrying amount (liability)		(136)
Notional amount		US Dollar 86.5 million
Maturity date		22 February 2022
Change in intrinsic value of outstanding hedge instruments as at 1 January 2021		353
Change in value of hedged item used to determine hedge effectiveness		(353)
Weighted average hedged rate for outstanding hedging instruments (including forward points)		Baht 35.02 to US Dollar 1
SWAP rate		2.79%

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*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Baht and Euro and Baht and Swedish Krona exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Euro and Swedish Krona and the impact on other components of equity arises from foreign currency forward contracts and cross currency and interest rate swap contracts designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	(331)	(341)	172	169
- decrease 10%*	331	341	(172)	(169)
Euro to Baht exchange rate				
- increase 10%*	20	(8)	-	-
- decrease 10%*	(20)	8	-	-
Swedish Krona to Baht exchange rate				
- increase 10%*	-	-	124	107
- decrease 10%*	-	-	(124)	(107)
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	1	4	37	61
- decrease 10%*	(1)	(4)	(37)	(61)
Euro to Baht exchange rate				
- increase 10%*	-	(30)	-	-
- decrease 10%*	-	30	-	-
Swedish Krona to Baht exchange rate				
- increase 10%*	-	-	57	107
- decrease 10%*	-	-	(57)	(107)

\* Holding all other variables constant

**b) Interest rate risk**

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. Group policy is to maintain at fixed rate, using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. As at 31 December 2022 and 2021, the Group's borrowings at variable rate were mainly denominated in Baht and US Dollar.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Long-term loans from financial institutions, net - Variable rate borrowing	7,863	9,191	-	-
Total Long-term loans from financial institutions, net	7,863	9,191	-	-
Long-term loans from a related party, net - Fixed rate borrowing	7,000	7,000	7,000	7,000
- Variable rate borrowing	10,057	12,362	8,379	10,685
Total Long-term loans from a related party, net	17,057	19,362	15,379	17,685
Debentures, net - Fixed rate borrowing	-	2,998	-	2,998
Total debentures, net	-	2,998	-	2,998

An analysis by maturities is provided in note 5.1.3.

*Instruments used by the Group*

The Group entered into interest rate swaps covering 44% (2021: 43%) of the variable long-term loans principal outstanding. The fixed interest rates of the interest rate swap contracts range between 1.96% and 4.49% (2021: 1.96% and 4.49%), and the variable rates of the loans from the market reference rate are as disclosed in Note 22.1 and 33.5

The interest rate swap contracts require settlement of net interest receivable or payable between 3 months and 6 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

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*Effect of hedge accounting on the financial position and performance*

The effects of the interest rate-related hedging instruments on the Group financial position and performance are as follows:

*Interest rate swap contracts*

	Consolidated financial statements	
	Long-term loan Baht Million Baht	Long-term loan US Dollar Million Baht
<b>As at 31 December 2022</b>		
Carrying amount (liability)	(119)	(3)
Notional amount	Baht 2,813 million	US dollar 153 million
Maturity date	31 January 2027	15 December 2023 - 31 October 2028
Change in fair value of outstanding hedge instruments as at 1 January 2022	157	589
Change in value of hedged item used to determine hedge effectiveness	(157)	(589)
Weighted average strike rate for outstanding hedging instruments	3.60% - 3.63%	1.96% - 4.49%
	Consolidated financial statements	
	Long-term loan Baht Million Baht	Long-term loan US Dollar Million Baht
<b>As at 31 December 2021</b>		
Carrying amount (liability)	(277)	(592)
Notional amount	Baht 3,253 million	US dollar 179 million
Maturity date	31 January 2027	15 December 2023 - 31 October 2028
Change in fair value of outstanding hedge instruments as at 1 January 2021	215	350
Change in value of hedged item used to determine hedge effectiveness	(215)	(350)
Weighted average strike rate for outstanding hedging instruments	3.60% - 3.63%	1.96% - 4.49%

In addition, the Group has entered into a cross currency and interest rate swap contract to hedge its floating interest rate risk on foreign currency borrowings which are not in its functional currencies. The impact of these interest rate hedging instruments on the Group's financial position and operational results is disclosed together with the hedging foreign exchange rate risk in Note 5.1.1 a).

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**Sensitivity**

Profit or loss is sensitive to higher or lower interest income from loan to related parties, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of interest rate swap contract through other comprehensive income.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Interest rate - increase 1.0%*	100	(93)	162	223
Interest rate - decrease 1.0%*	(100)	93	(162)	(223)

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Interest rate - increase 1.0%*	79	(78)	-	4
Interest rate - decrease 1.0%*	(79)	78	-	(4)

\* Holding all other variables constant

**Effect of IBOR reform**

The Group holds financial instruments which mature after 2022 and reference USD LIBOR and THBFX

In 2022, the Group established an IBOR transition plan to amend existing contracts that reference USD LIBOR and THBFX with maturity after 30 June 2023 to other reference rates, or include fallback provisions. There have been general communications with counterparties, but specific changes required by the IBOR reform haven't been agreed on yet. Transition risks mainly relate to the potential impact of rate differences if debt and hedging swaps don't transition to the new benchmark interest rate at the same time and/or the rates move by different amounts. This could result in hedge ineffectiveness and a net cash expense for the Group. The Group plans to complete the transition before the USD LIBOR and THBFX cessation date.

The following table contains details of all the financial instruments the Group holds as at 31 December 2022 which reference USD LIBOR and THBFX and haven't transitioned to an alternative interest rate benchmark yet:

	Consolidated financial statements		Separate financial statements	
	USD LIBOR Million Baht	THBFX Million Baht	USD LIBOR Million Baht	THBFX Million Baht
Non-derivative liabilities				
Measured at amortised cost				
- Long-term borrowings	5,112	2,813	-	-
<b>Total</b>	<b>5,112</b>	<b>2,813</b>	<b>-</b>	<b>-</b>
Derivative liabilities				
- Interest rate swap	3	119	-	-
<b>Total</b>	<b>3</b>	<b>119</b>	<b>-</b>	<b>-</b>

## Hedge accounting

### Hedge relationships

The Phase 1 amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by the IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, any hedge ineffectiveness continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present. Phase 2 amendments provided relief measures for issues that could affect financial reporting during the reform, including changes to contractual cash flows or hedging relationships arising from the replacement of one benchmark with an alternative benchmark.

### Interest rate risk on variable-rate borrowings (cash flow hedge)

The following table only contains details of hedging instruments used in the Group's hedging strategies which reference USD LIBOR and THBFX and haven't transitioned to an alternative interest rate benchmark yet, such that Phase 1 relief have been applied to the hedging relationship:

Consolidated financial statements						
	Carrying amount			Balance sheet line item	Changes in fair value used for calculating hedge ineffectiveness Million Baht	Notional amount directly impacted by IBOR reform Million Baht
	Notional	Assets	Liabilities			
	Million Baht	Million Baht	Million Baht			
<b>Cash flow hedges</b>						
Interest rate						
- Interest rate swaps	8,114	18	(140)	Hedging derivatives	730	7,571

The notional amount of interest rate swaps at Baht 8,114 million as above will mature before the anticipated IBOR replacement at Baht 543 million.

For the year ended 31 December 2022, the Group adopted the following hedge accounting relief provided under Phase 2 of the amendments:

- **Hedge designation:** When Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes required by the IBOR reform. One or more of the following changes will be made:
  - a. Designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk
  - b. Amending the hedged item's description, including the description of the designated portion of the cash flows or fair value being hedged; or
  - c. Amending the description of the hedging instrument.

The Group will update its hedge documentation by the end of the reporting period in which changes are made. These amendments don't require hedge relationships to be discontinued. The Group hasn't made any amendments to its hedge documentation in the reporting period relating to IBOR reform.

- **Amounts accumulated in the cash flow hedge reserve:** When the Group amends its hedge designation, the accumulated outstanding amount in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate. As for discontinued hedging relationships, when the interest rate benchmark changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate (for the purpose of assessing whether the hedged future cash flows are still expected to occur).

**c) Price risk**

The Group exposures to the fluctuations in coal price from Global Coal Newcastle Index which is partly consumed as fuel in electricity generation by the Group. The Group monitors coal price index in order to plan a purchase of coal at appropriate quantity and price.

As at 31 December 2022 and 2021, the Group did not enter into the commodity swap agreement to exposure of the fluctuation in coal price.

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, derivative financial instruments as well as credit exposures to customers.

**a) Risk management**

The Group has no material credit risks for cash and short-term investments. This is because the Group uses quality financial institutions for cash and short-term investments. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and investments.

For trade receivables, the Group's sales are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales and Purchase Agreements. There are no significant concentrations of credit risk for the Group's customers. However, the Group regularly monitors credit term compliance granted to each customers.

**b) Impairment of financial assets**

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Financial assets measured at amortised cost
- Trade and other receivables
- Finance lease receivables
- Loan to related parties

Management considered the amount of those expected credit losses on financial assets are immaterial.

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated financial statements					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>The maturity of financial liabilities as at 31 December 2022</b>						
Trade and other payables	-	7,626	-	-	7,626	7,626
Lease liabilities	-	115	443	2,126	2,684	1,941
Short-term loans from financial institutions and related interest	-	3,298	-	-	3,298	3,289
Short-term loans from a related party and related interest	-	1,013	-	-	1,013	1,008
Long-term loans from financial institutions and related interest	-	1,862	4,399	2,986	9,247	7,926
Long-term loans from a related party and related interest	-	4,723	9,681	4,758	19,162	17,109
Corporate income tax payable	-	304	-	-	304	304
<b>Total financial liabilities that are not derivatives</b>	-	18,941	14,523	9,870	43,334	39,203
Derivative contracts not qualifying as hedge accounting						
- Foreign currency forwards	-	39	62	-	101	97
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	-	44	22	-	66	64
- Interest rate swaps	-	19	120	1	140	140
<b>Total derivatives</b>	-	102	204	1	307	301
<b>Total</b>	-	19,043	14,727	9,871	43,641	39,504

	Consolidated financial statements					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>The maturity of financial liabilities as at 31 December 2021</b>						
Trade and other payables	-	5,681	-	-	5,681	5,681
Lease liabilities	-	107	422	2,260	2,789	2,017
Long-term loans from financial institutions and related interest	-	1,665	4,483	3,748	9,896	9,216
Long-term loans from a related party and related interest	-	3,494	9,554	9,011	22,059	19,419
Debentures and related interest	-	94	3,285	-	3,379	3,008
Corporate income tax payable	-	567	-	-	567	567
<b>Total financial liabilities that are not derivatives</b>	-	11,608	17,744	15,019	44,371	39,908
Derivative contracts not qualifying as hedge accounting						
- Foreign currency forwards	-	27	72	-	99	97
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	-	4	-	-	4	4
- Interest rate swaps	-	325	853	60	1,238	869
- Cross currency and interest rate swaps	-	136	-	-	136	136
<b>Total derivatives</b>	-	492	925	60	1,477	1,106
<b>Total</b>	-	12,100	18,669	15,079	45,848	41,014

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	Separate financial statements					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>The maturity of financial liabilities as at 31 December 2022</b>						
Trade and other payables	-	3,764	-	-	3,764	3,764
Lease liabilities	-	28	90	331	449	342
Long-term loans from a related party and related interest	-	502	-	-	502	500
Debentures and related interest	-	4,678	9,508	2,923	17,109	15,430
Short-term loans from related parties and related interest	5,717	-	-	-	5,717	5,717
Corporate income tax payable	-	153	-	-	153	153
<b>Total financial liabilities that are not derivatives</b>	<b>5,717</b>	<b>9,125</b>	<b>9,598</b>	<b>3,254</b>	<b>27,694</b>	<b>25,906</b>
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	-	27	-	-	27	26
<b>Total derivatives</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>26</b>
<b>Total</b>	<b>5,717</b>	<b>9,152</b>	<b>9,598</b>	<b>3,254</b>	<b>27,721</b>	<b>25,932</b>

	Separate financial statements					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>The maturity of financial liabilities as at 31 December 2021</b>						
Trade and other payables	-	4,073	-	-	4,073	4,073
Lease liabilities	-	22	74	375	471	355
Long-term loans from a related party and related interest	-	3,453	9,392	7,146	19,991	17,740
Debentures and related interest	-	94	3,285	-	3,379	3,008
Short-term loans from related parties and related interest	1,511	-	-	-	1,511	1,511
Corporate Income Tax payable	-	454	-	-	454	454
<b>Total financial liabilities that are not derivatives</b>	<b>1,511</b>	<b>8,096</b>	<b>12,751</b>	<b>7,521</b>	<b>29,879</b>	<b>27,141</b>
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	-	4	-	-	4	4
- Cross currency and interest rate swaps	-	136	-	-	136	136
<b>Total derivatives</b>	<b>-</b>	<b>140</b>	<b>-</b>	<b>-</b>	<b>140</b>	<b>140</b>
<b>Total</b>	<b>1,511</b>	<b>8,236</b>	<b>12,751</b>	<b>7,521</b>	<b>30,019</b>	<b>27,281</b>

## 5.2 Capital management

### Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 December, net debt to equity ratio of the Group are as follows:

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
Net debt	36,572	45,797
Equity (including non-controlling interests)	43,988	45,684
<b>Net debt to equity ratio</b>	<b>0.83</b>	<b>1.00</b>

## 6 Derivative and hedging activities

The Group had following derivative contracts.

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
<b>Current derivative assets</b>				
Derivative contracts qualifying as hedge accounting				
- Foreign currency forwards	6	112	6	111
- Interest rate swaps	8	-	-	-
<b>Total current derivative assets</b>	<b>14</b>	<b>112</b>	<b>6</b>	<b>111</b>
<b>Non-current derivative assets</b>				
Derivative contracts qualifying as hedge accounting				
- Foreign currency forwards	-	5	-	5
- Interest rate swaps	10	-	-	-
<b>Total non-current derivative assets</b>	<b>10</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>Current derivative liabilities</b>				
Derivative contracts not qualifying as hedge accounting				
- Foreign currency forwards	(39)	(27)	-	-
Derivative contracts qualifying as hedge accounting				
- Foreign currency forwards	(43)	(4)	(26)	(4)
- Cross currency and interest rate swaps	-	(136)	-	(136)
<b>Total current derivative liabilities</b>	<b>(82)</b>	<b>(167)</b>	<b>(26)</b>	<b>(140)</b>
<b>Non-current derivative liabilities</b>				
Derivative contracts not qualifying as hedge accounting				
- Foreign currency forwards	(58)	(70)	-	-
Derivative contracts qualifying as hedges accounting				
- Foreign currency forwards	(21)	-	-	-
- Interest rate swaps	(140)	(869)	-	-
<b>Total non-current derivative liabilities</b>	<b>(219)</b>	<b>(939)</b>	<b>-</b>	<b>-</b>

## 6.1 Classification of derivatives

Derivatives are for the purpose of hedging against economic risks, not for investment for profit. The Group applies hedge accounting for some derivatives. These qualifies as a cash flow hedge instrument with a hedge ratio of 1:1 based on the relationship of the underlying risk variables between the hedged item and the hedging instrument. However, if a derivative contract doesn't meet the criteria for hedge accounting, it's classified as trading and measured at fair value through profit or loss.

The Group presents fair value of derivative contracts as current and non-current based on each maturity of hedged items.

## 6.2 Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

### Exchange rate risk

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

### Interest rate risk

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group mostly enters into hedge relationships of its floating interest rates loans where the critical terms of the hedging instrument match exactly with the terms of the hedged item over the agreement period.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value adjustment on the interest rate swaps which is not matched by the loan and differences in critical terms between the interest rate swaps and loans.

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### 6.3 Hedging reserves

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

	Consolidated financial statements			
	Cash flow hedging reserves			
	Cost of hedging reserve Million Baht	Spot component of currency forwards Million Baht	Interest rate swaps Million Baht	Total cash flow hedge reserves Million Baht
Opening balance 1 January 2022	10	74	(473)	(399)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	(52)	310	258
<u>Less:</u> Costs of hedging deferred and recognised in OCI	(28)	-	-	-
<u>Less:</u> Reclassification from OCI to property, plant and equipment and profit or loss included in				
- Finance costs	-	8	144	152
- Currency exchange gain	-	(122)	-	(122)
- Property, plant and equipment, net	-	28	-	28
<u>Less:</u> Deferred tax	6	29	(44)	(15)
Closing balance 31 December 2022	(12)	(35)	(63)	(98)
Opening balance 1 January 2021	9	24	(807)	(783)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	74	134	208
<u>Add:</u> Costs of hedging deferred and recognised in OCI	1	-	-	-
<u>Less:</u> Reclassification from OCI to property, plant and equipment and profit or loss included in				
- Finance costs	-	56	235	291
- Currency exchange gain	-	(28)	-	(28)
- Property, plant and equipment, net	-	(39)	-	(39)
<u>Less:</u> Deferred tax	-	(13)	(35)	(48)
Closing balance 31 December 2021	10	74	(473)	(399)

#### Note

- 1) Derivatives consist of foreign currency forward, cross currency and interest rate swap.
- 2) Cost of hedges consists of cost of hedges of foreign currency forward and cross currency and interest rate swap.

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	Separate financial statements			
	Cash flow hedging reserves			
	Cost of hedging reserve	Spot component of currency forwards	Interest rate swaps	Total cash flow hedge reserves
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance 1 January 2022	10	74	-	74
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	(29)	-	(29)
<u>Less:</u> Costs of hedging deferred and recognised in OCI	(20)	-	-	-
<u>Less:</u> Reclassification from OCI to property, plant and equipment and profit or loss included in				
- Finance costs	-	8	-	8
- Currency exchange gain	-	(122)	-	(122)
- Property, plant and equipment, net	-	35	-	35
<u>Less:</u> Deferred tax	4	23	-	23
Closing balance 31 December 2022	(6)	(11)	-	(11)
Opening balance 1 January 2021	9	24	-	24
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	74	-	74
<u>Add:</u> Costs of hedging deferred and recognised in OCI	1	-	-	-
<u>Less:</u> Reclassification from OCI to property, plant and equipment and profit or loss included in				
- Finance costs	-	56	-	56
- Currency exchange gain	-	(28)	-	(28)
- Property, plant and equipment, net	-	(39)	-	(39)
<u>Less:</u> Deferred tax	-	(13)	-	(13)
Closing balance 31 December 2021	10	74	-	74

Note

- 1) Derivatives consist of foreign currency forward, cross currency and interest rate swap.
- 2) Cost of hedges consists of cost of hedges of foreign currency forward and cross currency and interest rate swap.

**6.4 Amounts recognised in profit or loss**

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives presented in note 6.3.

Closing balance as at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Net loss on derivatives not qualifying as hedges included in net loss from measurement of financial instruments, net	(29)	(44)	-	-

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7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

		Consolidated financial statements						
Fair value level		Fair value through profit or loss (FVPL)		Fair value through other comprehensive income (FVOCI)		Amortised cost	Total carrying value	Total fair value
		Million Baht	Million Baht	Million Baht	Million Baht			
<b>As at 31 December 2022</b>								
<b>Assets</b>								
3	Financial asset	-	-	52	-	-	52	52
2	- Other long-term investment	6	-	-	-	-	6	6
2	Derivative contracts qualifying as hedge accounting	18	-	-	-	-	18	18
	- Foreign currency forwards							
	- Interest rate swaps							
	<b>Total assets</b>	<b>24</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76</b>	<b>76</b>
<b>Liabilities</b>								
2	Long-term loans from a related party (fixed interest rate)	-	-	-	7,000	-	7,000	6,973
2	Derivative contracts not qualifying as hedge accounting	97	-	-	-	-	97	97
	- Foreign currency forwards							
2	Derivative contracts qualifying as hedge accounting	64	-	-	-	-	64	64
2	- Foreign currency forwards	140	-	-	-	-	140	140
	- Interest rate swaps							
	<b>Total liabilities</b>	<b>301</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>-</b>	<b>7,301</b>	<b>7,274</b>

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		Separate financial statements					
		Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
<b>As at 31 December 2022</b>							
<b>Assets</b>							
	Financial asset						
	- Other long-term investment	3	-	52	-	52	52
	Derivative contracts qualifying as hedge accounting						
	- Foreign currency forwards	2	6	-	-	6	6
	<b>Total assets</b>		<b>6</b>	<b>52</b>	<b>-</b>	<b>58</b>	<b>58</b>
<b>Liabilities</b>							
	Long-term loans from a related party (fixed interest rate)	2	-	-	7,000	7,000	6,973
	Derivative contracts qualifying as hedge accounting						
	- Foreign currency forwards	2	26	-	-	26	26
	<b>Total liabilities</b>		<b>26</b>	<b>-</b>	<b>7,000</b>	<b>7,026</b>	<b>6,999</b>

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		Consolidated financial statements					
		Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
<b>As at 31 December 2021</b>							
<b>Assets</b>							
	Financial asset						
	- Other long-term investment	3	-	63	-	63	63
	Derivative contracts qualifying as hedge accounting						
	- Foreign currency forwards	2	117	-	-	117	117
	<b>Total assets</b>		<b>117</b>	<b>63</b>	<b>-</b>	<b>180</b>	<b>180</b>
<b>Liabilities</b>							
	Long-term loans from a related party (fixed interest rate)	2	-	-	7,000	7,000	7,102
	Debentures	2	-	-	2,998	2,998	2,831
	Derivative contracts not qualifying as hedge accounting						
	- Foreign currency forwards	2	97	-	-	97	97
	Derivative contracts qualifying as hedge accounting						
	- Interest rate swaps	2	869	-	-	869	869
	- Cross currency and interest rate swap	2	136	-	-	136	136
	- Foreign currency forwards	2	4	-	-	4	4
	<b>Total liabilities</b>		<b>1,106</b>	<b>-</b>	<b>9,998</b>	<b>11,104</b>	<b>11,039</b>

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		Separate financial statements				
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
<b>As at 31 December 2021</b>						
<b>Assets</b>						
Financial asset						
- Other long-term investment	3	-	63	-	63	63
Derivative contracts qualifying as hedge accounting						
- Foreign currency forwards	2	117	-	-	117	117
<b>Total assets</b>		<b>117</b>	<b>63</b>	<b>-</b>	<b>180</b>	<b>180</b>
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	7,000	7,000	7,102
Debentures	2	-	-	2,998	2,998	2,831
Derivative contracts qualifying as hedge accounting						
- Cross currency and interest rate swap	2	136	-	-	136	136
- Foreign currency forwards	2	4	-	-	4	4
<b>Total liabilities</b>		<b>140</b>	<b>-</b>	<b>9,998</b>	<b>10,138</b>	<b>10,073</b>

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Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial statements	Separate financial statements
<p><b>Financial assets</b></p> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Deposits at financial institutions used as collateral</li> <li>- Financial assets measured at amortised cost</li> <li>- Trade and other receivables, net</li> <li>- Long-term loans to related parties</li> </ul> <p><b>Financial liabilities</b></p> <ul style="list-style-type: none"> <li>- Trade and other payables</li> <li>- Other current liabilities</li> <li>- Long-term loans from financial institutions (Floating interest rate)</li> <li>- Long-term loans from a related party (Floating interest rate)</li> </ul>	<p><b>Financial assets</b></p> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Trade and other receivables, net</li> <li>- Long-term loans to related parties</li> </ul> <p><b>Financial liabilities</b></p> <ul style="list-style-type: none"> <li>- Trade and other payables</li> <li>- Other current liabilities</li> <li>- Long-term loans from financial institutions (Floating interest rate)</li> <li>- Long-term loans from a related party (Floating interest rate)</li> </ul>

**7.1 Valuation techniques used to measure fair value level 2**

Valuation techniques used to measure fair value level 2 for derivatives are as follows:

- Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of interest rate swaps agreements is determined using forward interests extracted from observable yield curves.
- Fair value of cross currency and interest rate swap contracts is determined using forward interests extracted from observable yield curves and using forward exchange rates that are quoted in an active market.

**7.2 Valuation techniques used to measure fair value level 3**

Changes in level 3 financial assets measured at fair value through other comprehensive income for the year ended 31 December 2022 is as follows:

	Consolidated and separate financial statements
	Financial assets measured at fair value through other comprehensive income
	Million Baht
Opening balance as at 1 January 2022	63
Loss recognised in other comprehensive income	(11)
Closing balance as at 31 December 2022	52

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The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated and separate financial statements				
	Fair value		Unobservable inputs	Range of inputs	
	31 December 2022 Million Baht	31 December 2021 Million Baht		31 December 2022	31 December 2021
Financial assets measured at fair value through other comprehensive income	52	63	Growth rate of cash flows	0%	0%
			Risk-adjusted discount rate	11%	8%

Relationship of unobservable inputs to fair value are shown as follows:

	Consolidated and separate financial statements				
	Unobservable inputs	Movement	Change in fair value		
			Increase in assumptions	Decrease in assumptions	
			31 December 2022 Million Baht	31 December 2022 Million Baht	
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase 5.64	Decrease 4.72	
	Risk-adjusted discount rate	1%	Decrease 4.24	Increase 5.08	

### The Group's valuation processes

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

## 8 Critical accounting estimates and judgements

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year 2022, the Group had no estimate and assumption concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**9 Segment information - consolidated financial statement <sup>(1)</sup>**

The Group has two segments which comprise Small Power Producer Business (SPP) and Independent Power Producer Business (IPP) as follows:

	SPP Business			IPP Business			Total	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht	2021 Million Baht	2021 Million Baht
<b>For the years ended 31 December</b>								
Revenues from sales and services	48,941	33,932	23,116	12,192	72,057	46,124		
Revenue from finance lease	-	-	313	345	313	345		
Cost of sales and services	(49,698)	(28,213)	(20,397)	(9,595)	(70,095)	(37,808)		
Gross profit	(757)	5,719	3,032	2,942	2,275	8,661		
Currency exchange gain (loss), net	13	33	(97)	(370)	(84)	(337)		
Interest income and other income	843	2,336	160	38	994	2,374		
Dividend income	6	8	-	-	6	8		
Loss from disposal and write-off of property, plant and equipment and intangible assets, net	(1)	(865)	(5)	-	(6)	(865)		
Loss from measurement of financial instruments, net	-	-	(29)	(44)	(29)	(44)		
Loss from impairment of property, plant and equipment	(338)	(17)	-	-	(338)	(17)		
Administrative expenses	(303)	(675)	(147)	(169)	(450)	(844)		
Finance costs	(501)	(793)	(1,336)	(1,374)	(1,837)	(2,167)		
Share of profit from investment in an associate	12	27	-	-	12	27		
Profit before income tax	(1,035)	5,773	1,578	1,023	543	6,796		
Income tax	181	(1,067)	(178)	(227)	3	(1,294)		
Profit for the year	(854)	4,706	1,400	796	546	5,502		
Other comprehensive income (expense)	(141)	50	689	685	548	735		
Total comprehensive income for the year	(995)	4,756	2,089	1,481	1,094	6,237		

<sup>(1)</sup> The transactions disaggregated for each segment are after inter-company eliminations.

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For the years ended 31 December	Consolidated financial statements					
	SPP Business		IPP Business		Total	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
<b>Timing of revenue recognition</b>						
At a point in time	45,357	30,944	18,192	7,276	63,549	38,220
Over time	3,584	2,988	4,924	4,916	8,508	7,904
Total revenue from sales and services	48,941	33,932	23,116	12,192	72,057	46,124

For the years ended 31 December	Separate financial statements					
	SPP Business		IPP Business		Total	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
<b>Timing of revenue recognition</b>						
At a point in time	27,758	19,954	-	-	27,758	19,954
Over time	1,425	1,303	-	-	1,425	1,303
Total revenue from sales and services	29,183	21,257	-	-	29,183	21,257

### Geographic information

Financial information by geographic area is as follows:

	Revenue from sales and services		Non-current assets	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Thailand	71,560	45,757	71,686	73,399
Lao PDR	810	712	1,948	2,135
Total	72,370	46,469	73,634	75,534

For the years ended 31 December 2022 and 2021, the Group earns revenue from a single customer from both SPP and IPP businesses totalling approximately Baht 40,101 million and Baht 20,829 million, respectively, of the Group's total revenue.

## 10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Cash on hand and deposits at financial institutions - maturities within three months	627	9,459	332	4,513
Total cash and cash equivalents	627	9,459	332	4,513

As at 31 December 2022, the Group's deposits at financial institutions of totaling Baht 208 million (as at 31 December 2021: Baht 2,542 million) were used as collateral to secure credit facilities obtained from financial institutions. However, the pledged deposits at financial institutions 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 businesses (Note 22).

## 11 Deposits at a financial institution used as collateral

As at 31 December 2022, deposits at a financial institution used as short-term collateral represented deposits in savings accounts of the Group amounting to Baht 203 million (as at 31 December 2021: Baht 190 million) which have been pledged as collateral for its long-term loans from financial institutions for the purpose of repayment of principal due in the next period as described in Note 22.

## 12 Trade and other receivables, net

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - other parties, net		10,544	6,196	1,695	1,570
Trade receivables - related parties, net	33.1	1,004	823	1,349	859
<u>Less</u> Expected credit loss		(1)	(2)	-	-
Total trade receivables, net		11,547	7,017	3,044	2,429
Current portion of finance lease receivable	14	496	605	-	-
Other receivables		1,969	1,010	708	715
Other receivables - related parties	33.1, 33.2	2	4	10	6
Total trade and other receivables, net		14,014	8,636	3,762	3,150

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Trade receivables as at 31 December can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
<b>Other parties</b>				
Not due	10,568	6,193	1,720	1,571
Overdue less than 1 month	-	-	-	-
Overdue 1 - 2 months	1	-	-	-
Overdue 2 - 3 months	-	2	-	-
Overdue more than 3 months	38 <sup>(1)</sup>	39 <sup>(1)</sup>	37 <sup>(1)</sup>	37 <sup>(1)</sup>
	10,607	6,234	1,757	1,608
<u>Less</u> Provision for contract discount	(63)	(38)	(62)	(38)
Expected credit loss	(1)	(2)	-	-
Total trade receivables - other parties, net	10,543	6,194	1,695	1,570
<b>Related parties</b>				
Not due	1,015	833	1,361	869
<u>Less</u> Provision for contract discount	(11)	(10)	(12)	(10)
Total trade receivables - related parties, net	1,004	823	1,349	859
Total trade receivables, net	11,547	7,017	3,044	2,429

(1) The outstanding of trade receivables which are overdue more than 3 months, amounting to Baht 37 million, is due from EGAT, which resulted from an expiration date dispute of the Power Purchase Agreement entered into by the subsidiary (Project 1). The subsidiary submitted a dispute to the Thai Arbitration Institute (TAI) and on 21 November 2019, the TAI ruled that the expiration date of Project 1's Power Purchase Agreement was 31 March 2017, which gave the subsidiary the right to receive outstanding balance due from EGAT. Subsequently, on 18 February 2020, EGAT petitioned the Central Administrative Court to revoke the award of the TAI. Currently, the case remains in process at the Central Administrative Court.

### 13 Fuel, spare parts and supplies for machines, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Coal	5,842	989	-	-
Diesel	174	278	-	-
Spare parts and supplies for machines	5,108	5,035	1,114	1,065
	11,124	6,302	1,114	1,065
<u>Less</u> Provision for obsolescence of spare parts and supplies for machines	(272)	(266)	(76)	(76)
Total fuel, spare parts and supplies for machines, net	10,852	6,036	1,038	989

#### 14 Finance lease receivable, net

As at 31 December	Consolidated financial statements			
	Minimum lease payment		Present value of minimum lease payment	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Less than 1 year	731	897	496	605
Later than one year and not later than five years	1,781	2,309	1,331	1,645
Later than five years	-	33	-	33
	2,512	3,239	1,827	2,283
<u>Less</u> Deferred financial revenue	(685)	(956)		
Present value of minimum payment	1,827	2,283		
Finance lease receivable can be analysed as follows:				
- current portion of finance lease receivable			496	605
- non-current portion of finance lease receivable			1,331	1,678
			1,827	2,283

#### 15 Investments in subsidiaries and an associate

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Investments in subsidiaries (Note 15.1)	-	-	29,155	29,155
Investment in an associate (Note 15.2)	337	372	-	-
Total investments in subsidiaries and an associate	337	372	29,155	29,155

##### 15.1 Investments in subsidiaries

The significant movement of investments in subsidiaries for the year ended 31 December can be analysed as follows:

	Separate financial statements	
	2022 Million Baht	2021 Million Baht
Opening net book value	29,155	29,155
Additional (disposal) investment in subsidiaries	-	-
Closing net book value	29,155	29,155

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The detail of investments in subsidiaries are as follows:

Company	Business	Portion of ordinary shares held by the Company		Portion of ordinary shares held by the Group		Cost method		Dividend for the year	
		2022	2021	2022	2021	2022	2021	2022	2021
		%	%	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Glow SPP 2 Company Limited	Generate and supply electricity and steam for industrial use	100	100	-	-	4,942	4,942	526	550
Glow SPP 3 Company Limited	Generate and supply electricity, steam and water for industrial use	100	100	-	-	7,379	7,379	1,776	-
Glow SPP 11 Company Limited	Generate and supply electricity and water for industrial use	100	100	-	-	2,154	2,154	-	-
Glow Company Limited and its subsidiaries	Provide management services, consultant services and management advisory for related companies	100	100	-	-	7,115	7,115	799	1,620
- Subsidiaries									
Houay Ho Thai Company Limited	Invest in other companies	-	-	49 <sup>(2)</sup>	49 <sup>(2)</sup>	-	-	-	-
Houay Ho Power Company Limited <sup>(1)</sup>	Generate and supply electricity to EGAT and Electricity du Lao (EDL)	-	-	67.25	67.25	-	-	-	-
Glow IPP Company Limited	Generate and supply electricity to EGAT	-	-	95	95	-	-	-	-
Glow Energy Myanmar Company Limited <sup>(1), (3)</sup>	Provide technical and consultancy services for power sector	-	-	100	100	-	-	-	-
Glow IPP 2 Holding Company Limited and its subsidiaries	Invest in other companies	-	-	100	100	-	-	-	-
- Subsidiaries									
GHECO-One Company Limited	Generate and supply electricity to EGAT	100	100	-	-	7,565	7,565	19	440
Glow IPP 3 Company Limited	Develop power generation projects	-	-	65	65	-	-	-	-
		-	-	100	100	-	-	-	-
Total investments in subsidiaries						29,155	29,155	3,120	2,610

<sup>(1)</sup> All subsidiaries incorporate in Thailand, excepted Houay Ho Power Company Limited which incorporates in Lao People's Democratic Republic and Glow Energy Myanmar Company Limited which incorporates in the Republic of the Union of Myanmar.

<sup>(2)</sup> Houay Ho Thai Company Limited is an indirect subsidiary of the Company because the Group has the power to govern the financial and operating policies.

<sup>(3)</sup> At the Board of Directors' meeting of Glow Company Limited on 3 October 2022, the Board of Directors approved for dissolution and liquidation of Glow Energy Myanmar Company Limited. The Company registered for the dissolution on 15 December 2022.

As at 31 December 2022 and 2021, the Group pledged the common shares of GHECO-One Company Limited and Houay Ho Power Company Limited as collateral for their long-term loans from financial institutions (Note 22).

### Summarised financial information for its subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### Summarised statement of financial position

As at 31 December	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Current assets	10,004	7,111	461	533	10,465	7,644
Current liabilities	5,121	2,439	433	398	5,554	2,837
Total current net assets	4,883	4,672	28	135	4,911	4,807
Non-current assets	30,493	31,663	1,948	2,135	32,441	33,798
Non-current liabilities	20,856	22,446	34	385	20,890	22,831
Total non-current net assets	9,637	9,217	1,914	1,750	11,551	10,967
Net assets	14,520	13,889	1,942	1,885	16,462	15,774
Non-controlling interests	5,082	4,862	636	617	5,718	5,479

#### Summarised statement of comprehensive income

For the years ended 31 December	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Revenue	15,871	8,855	810	712	16,681	9,567
Profit (loss) for the year	17	(191)	325	249	342	58
Other comprehensive income	614	489	74	197	688	686
Total comprehensive income	631	298	399	446	1,030	744
Profit allocated to non-controlling interests	221	104	131	146	352	250
Dividends paid to non-controlling interests	-	105	69	12	69	117

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Summarised statement of cash flows

	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Net cash generated from (used in) operating activities	(3,200)	1,897	644	543	(2,556)	2,440
Net cash used in investing activities	(116)	(32)	(12)	(7)	(128)	(39)
Net cash generated from (used in) financing activities	1,095	(1,733)	(745)	(418)	350	(2,151)
<b>Net increase (decrease) in cash and cash equivalents</b>	(2,221)	132	(113)	118	(2,334)	250
Cash and cash equivalents at the beginning of year	2,321	2,188	241	134	2,562	2,322
Effect of exchange rate on cash and cash equivalents	-	1	(1)	(11)	(1)	(10)
Cash and cash equivalents at the end of the year	100	2,321	127	241	227	2,562

15.2 Investment in an associate

The significant movement of investment in an associate for the years ended 31 December can be analysed as follows:

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
Opening net book value	372	365
Share of profit from investment in an associate	12	27
Dividend income	(47)	(20)
Closing net book value	337	372

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The detail of the investment in an associate incorporated in Thailand is as follows:

Company	Business	Portion of ordinary shares held by the Group				Consolidated financial statements			
		2022		2021		2022		2021	
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Eastern Seaboard Clean Energy Company Limited and its subsidiaries	Studying, generating and supply electricity for industrial use including generating electricity from renewable energy	33.33	33.33	339	339	339	339	337	372
Total investment in an associate				339	339	339	339	337	372

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*Individually immaterial associates*

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

	<b>Consolidated financial statements</b>	
	<b>2022</b>	<b>2021</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Aggregate carrying amount of individually immaterial associates</b>	337	372
<b>The Group's share of:</b>		
Profit from continuing operations	12	27
Total comprehensive income	12	27

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16 Property, plant and equipment, net

		Consolidated financial statements											
		Power plants and water plant		Building and leasehold improvement		Machinery, tools and equipment		Furniture, fixtures and office equipment		Construction in progress		Total	
Land	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January 2021													
Cost	649	116,991	501	660	370					2,430		121,639	
Less Accumulated depreciation	-	(53,087)	(283)	(545)	(316)					-		(54,261)	
Allowance for impairment	-	(45)	-	-	-					-		(45)	
Net book value	649	63,859	218	115	54					2,430		67,333	
For the year ended 31 December 2021													
Opening net book value	649	63,859	218	115	54					2,430		67,333	
Additions	-	68	-	9	10					2,610		2,697	
Transfer in (out)	-	1,942	-	2	-					(1,944)		-	
Disposal and write-off, net	-	(893)	(2)	-	(33)					-		(928)	
Loss on impairment	-	(17)	-	-	-					-		(17)	
Depreciation	-	(3,874)	(25)	(23)	(8)					-		(3,932)	
Exchange rate differences on translation of financial statements	-	229	1	-	-					-		230	
Closing net book value	649	61,314	192	103	23					3,096		65,383	
As at 31 December 2021													
Cost	649	118,285	467	671	293					3,096		123,501	
Less Accumulated depreciation	-	(56,909)	(275)	(568)	(270)					-		(58,056)	
Allowance for impairment	-	(62)	-	-	-					-		(62)	
Net book value	649	61,314	192	103	23					3,096		65,383	

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		Consolidated financial statements							
		Land	Power plants and water plant	Building and leasehold improvement	Machinery, tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>For the year ended 31 December 2022</b>									
Opening net book value	649	61,314	192	103	23	6	3,096	65,383	
Additions	-	-	3	25	20	3	3,401	3,452	
Decrease in provision for decommissioning cost	-	(185)	-	-	-	-	-	(185)	
Transfer in (out)	-	4,105	3	-	-	-	(4,108)	-	
Disposal and write-off, net	-	(6)	(1)	-	-	-	-	(7)	
Loss on impairment	-	(338)	-	-	-	-	-	(338)	
Depreciation	-	(3,920)	(25)	(19)	(10)	(2)	-	(3,976)	
Exchange rate differences on translation of financial statements	-	76	-	-	-	-	-	76	
Closing net book value	649	61,046	172	109	33	7	2,389	64,405	
<b>As at 31 December 2022</b>									
Cost	649	122,461	472	445	212	41	2,389	126,669	
Less Accumulated depreciation	-	(61,015)	(300)	(336)	(179)	(34)	-	(61,864)	
Allowance for impairment	-	(400)	-	-	-	-	-	(400)	
Net book value	649	61,046	172	109	33	7	2,389	64,405	

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		Separate financial statements							
		Land	Power plants	Building and	Machinery,	Furniture,	Vehicles	Construction	Total
		Million Baht	Million Baht	leasehold	tools and	fixtures and	Million Baht	in progress	Million Baht
		Million Baht	Million Baht	improvement	equipment	office	Million Baht	Million Baht	Million Baht
		Million Baht	Million Baht	Million Baht	Million Baht	equipment	Million Baht	Million Baht	Million Baht
<b>As at 1 January 2021</b>									
Cost	81	37,814	344	278	101	2	2,221	40,840	
Less Accumulated depreciation	-	(18,134)	(186)	(265)	(93)	(2)	-	(18,679)	
Allowance for impairment	-	(45)	-	-	-	-	-	(45)	
Net book value	81	19,635	158	13	8	-	2,221	22,116	
<b>For the year ended 31 December 2021</b>									
Opening net book value	81	19,635	158	13	8	-	2,221	22,116	
Additions	-	-	-	2	1	-	2,303	2,306	
Transfer in (out)	-	1,810	-	-	-	-	(1,810)	-	
Disposal and write-off, net	-	(893)	-	-	-	-	-	(893)	
Loss on impairment	-	(17)	-	-	-	-	-	(17)	
Depreciation	-	(1,497)	(20)	(4)	(4)	-	-	(1,525)	
Closing net book value	81	19,038	138	11	5	-	2,714	21,987	
<b>As at 31 December 2021</b>									
Cost	81	38,108	344	280	102	2	2,714	41,631	
Less Accumulated depreciation	-	(19,008)	(206)	(269)	(97)	(2)	-	(19,582)	
Allowance for impairment	-	(62)	-	-	-	-	-	(62)	
Net book value	81	19,038	138	11	5	-	2,714	21,987	

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		Separate financial statements							
		Land	Power plants	Building and leasehold improvement	Machinery, tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction	Total
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>For the year ended 31 December 2022</b>									
Opening net book value	81	19,038	138	11	5	-	2,714	21,987	
Additions	-	-	-	6	8	-	2,091	2,105	
Decrease in provision for decommissioning cost	-	(59)	-	-	-	-	-	(59)	
Transfer in (out)	-	3,833	-	-	-	-	(3,833)	-	
Disposal and write-off, net	-	-	(1)	-	-	-	-	(1)	
Loss on impairment	-	(338)	-	-	-	-	-	(338)	
Depreciation	-	(1,507)	(20)	(5)	(3)	-	-	(1,535)	
Closing net book value	81	20,967	117	12	10	-	972	22,159	
<b>As at 31 December 2022</b>									
Cost	81	41,881	341	88	70	2	972	43,435	
Less Accumulated depreciation	-	(20,514)	(224)	(76)	(60)	(2)	-	(20,876)	
Allowance for impairment	-	(400)	-	-	-	-	-	(400)	
Net book value	81	20,967	117	12	10	-	972	22,159	

During the year ended 31 December 2022, the Group recognised a Baht 338 million impairment loss for the power plant's discontinued machine in the consolidated and separate statements of comprehensive income. Management determined the recoverable amount using net selling price. (as at 31 December 2021: Baht 17 million determined the recoverable amount using value in use).

As at 31 December 2022, the Group mortgaged and pledged property, plant and equipment with net book value of Baht 27,867 million as collateral for long-term loans from financial institutions as described in Note 22 (as at 31 December 2021: Baht 29,100 million).

**17 Right-of-use assets, net**

	Consolidated financial statements			
	Land Million Baht	Buildings Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2021	1,977	8	4	1,989
Additions	51	-	5	56
Lease modifications and reassessments	(24)	-	-	(24)
Depreciation	(89)	-	(2)	(91)
Balance as at 31 December 2021	1,915	8	7	1,930
Balance as at 1 January 2022	1,915	8	7	1,930
Additions	36	-	-	36
Lease modifications and reassessments	(59)	-	-	(59)
Depreciation	(88)	-	(2)	(90)
Balance as at 31 December 2022	1,804	8	5	1,817

	Separate financial statements		
	Land Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2021	342	1	343
Additions	33	-	33
Lease modifications and reassessments	(15)	-	(15)
Depreciation	(20)	-	(20)
Balance as at 31 December 2021	340	1	341
Balance as at 1 January 2022	340	1	341
Additions	(1)	-	(1)
Lease modifications and reassessments	(20)	(1)	(21)
Depreciation	(20)	(1)	(21)
Balance as at 31 December 2022	319	-	319

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

For the years ended 31 December	Consolidated financial statements		Separated financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Expense relating to short-term leases	8	17	1	3
Total cash outflow for leases	(108)	(108)	(22)	(23)

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18 Intangible assets, net

	Consolidated financial statements							Total Million Baht
	Deferred right to use grid system Million Baht	Deferred right to use transmission line Million Baht	Deferred right to use pipe rack Million Baht	Deferred right of way Million Baht	Deferred right to use gas pipeline Million Baht	Deferred right to use dedicated berth Million Baht	Computer software Million Baht	
<b>As at 1 January 2021</b>								
Cost	260	282	117	664	90	199	264	1,876
Less Accumulated amortisation	(238)	(147)	(105)	(427)	(58)	(59)	(209)	(1,243)
Net book value	22	135	12	237	32	140	55	633
<b>For the year ended 31 December 2021</b>								
Opening net book value	22	135	12	237	32	140	55	633
Additions	-	-	2	2	-	-	2	6
Disposals, net	-	-	-	-	-	-	(53)	(53)
Amortisation	(11)	(11)	(3)	(28)	(4)	(15)	(1)	(73)
Closing net book value	11	124	11	211	28	125	3	513
<b>As at 31 December 2021</b>								
Cost	260	282	119	666	90	199	121	1,737
Less Accumulated amortisation	(249)	(158)	(108)	(455)	(62)	(74)	(118)	(1,224)
Net book value	11	124	11	211	28	125	3	513
<b>For the year ended 31 December 2022</b>								
Opening net book value	11	124	11	211	28	125	3	513
Amortisation	(11)	(12)	(2)	(29)	(4)	(14)	(1)	(73)
Closing net book value	-	112	9	182	24	111	2	440
<b>As at 31 December 2022</b>								
Cost	260	282	119	666	90	199	121	1,737
Less Accumulated amortisation	(260)	(170)	(110)	(484)	(66)	(88)	(119)	(1,297)
Net book value	-	112	9	182	24	111	2	440

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	Separate financial statements				
	Deferred right to use transmission line Million Baht	Deferred right to use pipe rack Million Baht	Deferred right of way Million Baht	Computer software Million Baht	Total Million Baht
<b>As at 1 January 2021</b>					
Cost	55	204	6	10	275
<u>Less</u> Accumulated amortisation	(20)	(146)	(4)	(8)	(178)
Net book value	35	58	2	2	97
<b>For the year ended 31 December 2021</b>					
Opening net book value	35	58	2	2	97
Additions	-	2	-	1	3
Amortisation	(2)	(6)	-	(1)	(9)
Closing net book value	33	54	2	2	91
<b>As at 31 December 2021</b>					
Cost	55	206	6	11	278
<u>Less</u> Accumulated amortisation	(22)	(152)	(4)	(9)	(187)
Net book value	33	54	2	2	91
<b>For the year ended 31 December 2022</b>					
Opening net book value	33	54	2	2	91
Amortisation	(3)	(6)	-	(1)	(10)
Closing net book value	30	48	2	1	81
<b>As at 31 December 2022</b>					
Cost	55	206	6	11	278
<u>Less</u> Accumulated amortisation	(25)	(158)	(4)	(10)	(197)
Net book value	30	48	2	1	81

Deferred right to use grid system

Deferred right to use grid system represents right to use grid system of two subsidiaries. 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 PPA, under the regulation of purchasing electricity from small power producers.

Deferred right to use transmission line

Deferred right to use transmission line mainly represents the costs paid by a subsidiary for construction of transmission line in order to comply with PPA, 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 a subsidiary has the right to use the transmission line over the period of the power purchase agreement 25 years.

Deferred right to use pipe rack

Deferred right to use pipe rack mainly represents the fees paid by the Company for the right to lay the Company's pipelines in the areas of Asia Industrial Estate Company Limited and Glow SPP 3 Company Limited under the Piperack Agreements.

Deferred right of way

Deferred right of way represents the right under the Memorandum of Understanding of the Group to use easement and right of way within the Siam Eastern Industrial Park for the construction, operation and maintenance of gas pipeline and network for the distribution of electricity, steam and other services over the period of right.

Deferred right to use gas pipeline

Deferred right to use gas pipeline represents the costs of gas pipeline and all related facilities of two subsidiaries that were transferred to PTT Public Company Limited in exchange for the right to use such assets throughout the period of the gas supply agreements.

Deferred right to use dedicated berth

Deferred right to use dedicated berth represents the costs of the dedicated berth of a subsidiary that was transferred to IEAT according to the condition as stipulated in the joint operation agreement. A subsidiary has the right to use the dedicated berth over the remaining 14 years of the agreement.

## 19 Other non-current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred repair and maintenance expense <sup>(1)</sup>	8,019	7,572	103	130
<u>Less</u> Accumulated amortisation	(6,163)	(5,557)	(14)	(24)
	1,856	2,015	89	106
Deferred financial service fee	6	5	-	-
<u>Less</u> Accumulated amortisation	(5)	(4)	-	-
	1	1	-	-
Deferred expenses - others	13	9	71	67
<u>Less</u> Accumulated amortisation	(8)	(3)	(32)	(25)
	5	6	39	42
Refundable deposits	70	68	51	51
Others	2	4	-	-
Total other non-current assets	1,934	2,094	179	199

(1) Deferred repair and maintenance expense represents the cost of major overhaul of the Company and three subsidiaries' power plants which amortised using the straight-line method over their estimated useful lives.

## 20 Trade and other payables

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other companies		2,511	1,687	29	59
Trade payables - related parties	33.4	2,980	2,152	2,374	2,850
Advance received		25	94	13	62
Accounts payable					
- acquisition of fixed assets		1,238	1,081	1,046	901
Other payables		160	95	80	41
Accrued interest expense		66	35	-	10
Accrued interest expenses					
- related parties	33.5	58	56	51	57
Accrued expenses		590	484	186	134
Accrued expenses - related parties	33.4	121	88	36	26
Total trade and other payables		7,749	5,772	3,815	4,140

## 21 Short-term loans from financial institutions

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Trust receipt	2,089	-	-	-
Promissory notes	1,200	-	500	-
<b>Total</b>	<b>6,366</b>	<b>-</b>	<b>500</b>	<b>-</b>

As at 31 December 2022, short-term loans from financial institutions of the Group and the Company bear interest at the rates from 1.85% to 3.89% per annum (as at 31 December 2021: Nil).

## 22 Long-term loans from financial institutions, net

22.1 The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
<b>Current portion</b>		
Current portion of long-term loans from financial institutions		
- Thai Baht	432	440
- US Dollar	1,084	1,079
<b>Total</b>	<b>1,516</b>	<b>1,519</b>
<u>Less</u> Deferred financing fee	(19)	(24)
	<b>1,497</b>	<b>1,495</b>
<b>Non-current portion</b>		
Non-current portion of long-term loans from financial institutions		
- Thai Baht	2,381	2,813
- US Dollar	4,028	4,944
<b>Total</b>	<b>6,409</b>	<b>7,757</b>
<u>Less</u> Deferred financing fee	(43)	(61)
	<b>6,366</b>	<b>7,696</b>
<b>Total long-term loans from financial institutions, net</b>	<b>7,863</b>	<b>9,191</b>

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Long-term loans from financial institutions of the subsidiaries

Long-term loans from financial institutions of the subsidiaries as at 31 December are as follows:

Thai Baht loans

Number	Outstanding balance		Interest rate	Principal repayment term	Interest payment period
	2022 Million Baht	2021 Million Baht			
1	2,813 <sup>(1)</sup>	3,253	THBFIX + a certain percentage per annum	31 October 2012 - 31 October 2028	every 3 months
Total	2,813	3,253			

US Dollar loans

Number	Outstanding balance		Interest rate	Principal repayment term	Interest payment period
	2022 Million US Dollar	2021 Million US Dollar			
1	137 <sup>(1)</sup>	158	USD-LIBOR + a certain percentage per annum	31 October 2012 - 31 October 2028	every 3 months
2	10	21	USD-LIBOR + a certain percentage per annum	15 June 2015 - 15 December 2023	every 6 months
Total	147	179			

<sup>(1)</sup> As at 31 December 2022, the Group's management was in the process of negotiation with the counterparties to switch the reference rates due to the impact of IBOR reform (Note 5.1.1 b)).

The subsidiaries' loans of Baht 2,813 million and US Dollar 147 million have been mortgaged by the buildings and pledged by all machinery and equipment, including deposits at financial institutions (Note 10, 11 and 16). All rights and obligations under various agreements relating to the power plant project of the subsidiaries have been assigned as collateral in accordance with the conditions under the loan agreements. In addition, subsidiaries are required to comply with certain requirements and conditions; for example, maintaining the debt service coverage ratio and coal stockpile.

**22.2 The movement of the long-term loans from financial institutions of the Group**

The movement of the long-term loans from financial institutions for the years ended 31 December can be analysed as follows:

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
Opening net book value	9,191	19,328
Cash flows:		
Repayment of loans during the year	(1,578)	(10,828)
Other non-cash movement:		
Loss on exchange rate	195	555
Amortisation of deferred financing fee	26	46
Exchange rate difference on translation of financial statement	29	90
Closing net book value	7,863	9,191

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22.3 Maturity of long-term loans from financial institutions are as follows:

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
Less than 1 year	1,497	1,495
Later than 1 year and not later than 5 years	3,484	4,059
Later than 5 years	2,882	3,637
Total long-term loans from financial institutions, net	7,863	9,191

23 Debentures, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Debentures	-	3,000	-	3,000
<u>Less</u> Deferred financing fee	-	(2)	-	(2)
	-	2,998	-	2,998
<u>Less</u> Current portion of debentures	-	-	-	-
Debentures, net	-	2,998	-	2,998

All Debentures are unsubordinated and guaranteed debentures which guaranteed by Glow SPP 2 Company Limited, Glow SPP 3 Company Limited and Glow SPP 11 Company Limited until 31 August 2021. In addition, the Company has to comply with certain requirements and conditions such as the maintenance of tangible net worth, net debt to equity ratio and debt service coverage ratio.

Maturities of debentures are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Less than 1 year	-	-	-	-
Less than 1 but not later than 5 years	-	2,998	-	2,998
Later than 5 years	-	-	-	-
Total debenture, net	-	2,998	-	2,998

The movement of the debentures can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Opening net book value	2,998	12,548	2,998	12,548
Cash flows:				
Repayment of debentures during the year	(3,000)	(9,555)	(3,000)	(9,555)
Other non-cash movement:				
Amortisation of deferred financing fee	2	5	2	5
Closing book value	-	2,998	-	2,998

On 10 March 2022, the Company sent a notification to debenture holders' representative for early redemption of debenture totalling Baht 3,000 million and was redeemed on 18 May 2022 which is pursuant to the Terms and Conditions of the debenture. The original maturity date is within 2026.

## 24 Other non-current liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Contract liabilities <sup>(1)</sup>	13,831	13,639	-	-
Advance received for long-term right to grant of assets	321	297	304	326
Provision for decommissioning cost	347	546	129	207
Others	3	5	1	2
	14,502	14,487	434	535

(1) Advance receipts of availability payments in relation to the availabilities of a subsidiary's power plant, as agreed with EGAT and in accordance with the terms of PPA.

## 25 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets	4,377	3,803	369	301
Deferred tax liabilities	(1,674)	(1,728)	(356)	(450)
<b>Deferred income taxes, net</b>	<b>2,703</b>	<b>2,075</b>	<b>13</b>	<b>(149)</b>

The movements in the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 1 January</b>	<b>2,075</b>	<b>2,103</b>	<b>(149)</b>	<b>(301)</b>
Charged/(credited) to profit or loss	661	39	135	164
Charged/(credited) directly to other comprehensive income	(33)	(67)	27	(12)
<b>As at 31 December</b>	<b>2,703</b>	<b>2,075</b>	<b>13</b>	<b>(149)</b>

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The movements in deferred tax assets and liabilities are as follows:

	Consolidated financial statements									
	Finance lease receivable Million Baht	Difference of depreciation Million Baht	Provisions Million Baht	Assets under finance lease Million Baht	Contract liabilities Million Baht	Derivatives Million Baht	Lease liabilities Million Baht	Tax losses Million Baht	Total Million Baht	
<b>Deferred tax assets</b>										
As at 1 January 2022	328	357	260	3	2,727	102	26	-	3,803	
Charged/(credited) to profit or loss	14	4	29	(1)	39	-	12	535	632	
Charged/(credited) directly to other comprehensive income	-	-	-	-	-	(58)	-	-	(58)	
As at 31 December 2022	342	361	289	2	2,766	44	38	535	4,377	
As at 1 January 2021	363	204	253	4	2,708	166	14	-	3,712	
Charged/(credited) to profit or loss	(35)	153	7	(1)	19	5	12	-	160	
Charged/(credited) directly to other comprehensive income	-	-	-	-	-	(69)	-	-	(69)	
As at 31 December 2021	328	357	260	3	2,727	102	26	-	3,803	

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	Consolidated financial statements				
	Difference of depreciation Million Baht	Deferred expenses Million Baht	Derivatives Million Baht	Financial assets measured at fair value through other comprehensive income Million Baht	Total Million Baht
<b>Deferred tax liabilities</b>					
As at 1 January 2022	1,613	80	23	12	1,728
(Charged)/credited to profit or loss	(2)	(27)	-	-	(29)
(Charged)/credited directly to other comprehensive income	-	-	(23)	(2)	(25)
As at 31 December 2022	1,611	53	-	10	1,674
As at 1 January 2021	1,551	21	25	12	1,609
(Charged)/credited to profit or loss	62	59	-	-	121
(Charged)/credited directly to other comprehensive income	-	-	(2)	-	(2)
As at 31 December 2021	1,613	80	23	12	1,728
<b>Deferred income taxes, net</b>					
As at 31 December 2022					2,703
As at 31 December 2021					2,075



## 27 Other income

During the year 2022, the Group received confirmation letters from the insurers totalling Baht 572 million regarding compensation for damage from the unplanned shutdown of the Company's power plant phase 5 and two subsidiaries' power plants incurred during the years 2022 and 2021. The compensations were Baht 446 million and Baht 126 million, respectively. The Group has already received compensation of Baht 26 million for such claims, while the remaining amount will be received in the year 2023. The Group accordingly recognised insurance claims of Baht 572 million in the consolidated statements of comprehensive income and Baht 446 million in the separate statements of comprehensive income for the year ended 31 December 2022.

## 28 Expense by nature

The following expenditure items have been changed in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Fuel cost	59,857	28,339	22,064	10,530
Repair and maintenance expense	1,387	1,331	412	407
Employee benefit expense	492	508	129	130
Depreciation and amortisation	4,794	4,823	1,609	1,733

## 29 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expense	995	1,303	412	795
Interest expense from contract with customers	780	775	-	-
Other financial fee	62	89	8	82
Total finance costs	1,837	2,167	420	877

### 30 Income tax

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the year	705	1,326	322	807
Adjustments in respect of prior year	(48)	7	(44)	3
<b>Total current tax</b>	<b>657</b>	<b>1,333</b>	<b>278</b>	<b>810</b>
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 25)	(632)	(160)	(66)	(170)
(Decrease) increase in deferred tax liabilities (Note 25)	(29)	121	(69)	6
<b>Total deferred tax</b>	<b>(661)</b>	<b>(39)</b>	<b>(135)</b>	<b>(164)</b>
<b>Income tax expense (benefit)</b>	<b>(3)</b>	<b>1,294</b>	<b>143</b>	<b>646</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Parent as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	542	6,796	3,862	6,036
Tax calculated at a tax rate of 20%	108	1,359	772	1,207
Tax effect of:				
Associates' results reported net of tax	(2)	(5)	-	-
Income not subject to tax	(157)	(155)	(668)	(617)
Deemed income	1	-	-	-
Expenses not deductible for tax purpose	112	58	83	53
Difference tax rate from overseas	(19)	(15)	-	-
Utilisation of previously unrecognised tax losses	-	(5)	-	-
Tax losses for which no deferred income tax asset was recognised	2	50	-	-
Adjustment of prior year income tax	(48)	7	(44)	3
<b>Tax charge</b>	<b>(3)</b>	<b>1,294</b>	<b>143</b>	<b>646</b>

The weighted average applicable tax rate for the Group and the Company were 1% and 4%, respectively (2021: 19% and 11%, respectively).

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The tax charged/(credited) relating to component of other comprehensive income is as follows:

For the years ended 31 December	Consolidated financial statements					
	2022			2021		
	Before tax Million Baht	Tax charged (credited) Million Baht	After tax Million Baht	Before tax Million Baht	Tax charged Million Baht	After tax Million Baht
Loss from remeasurement of equity investments at fair value through other comprehensive income	10	(2)	8	-	-	-
Cash flow hedge reserve	(562)	41	(521)	(629)	67	(562)
Cost of hedging reserves	28	(6)	22	(1)	-	(1)

For the years ended 31 December	Separate financial statements					
	2022			2021		
	Before tax Million Baht	Tax charged (credited) Million Baht	After tax Million Baht	Before tax Million Baht	Tax charged Million Baht	After tax Million Baht
Loss from remeasurement of equity investments at fair value through other comprehensive income	10	(2)	8	-	-	-
Cash flow hedge reserve	106	(21)	85	(63)	13	(50)
Cost of hedging reserves	20	(4)	16	(1)	-	(1)

### 31 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit attributable to ordinary shareholders of the Company (Million Baht)	391	5,452	3,719	5,390
Weighted average number of ordinary shares outstanding (Million shares)	1,463	1,463	1,463	1,463
Basic earnings per share (Baht per share)	0.27	3.73	2.54	3.68

There are no potential dilutive ordinary shares in issue during the years. Therefore, diluted earnings per share are not presented.

## 32 Dividends

At the Annual General Shareholders' meeting on 29 March 2022, the shareholders approved the payment dividends for the year 2021 at Baht 2.753 per share, totalling Baht 4,027 million. These dividends consist of interim dividends at Baht 1.025 per share, totalling Baht 1,499 million which were paid on 3 September 2021 and the remaining dividends at Baht 1.728 per share, totalling Baht 2,528 million which were paid on 18 April 2022.

At the Board of Directors' meeting on 5 August 2022, the Board of Directors approved the payment of interim dividends for the year 2022 at Baht 0.086 per share, totalling Baht 126 million which were paid on 2 September 2022.

## 33 Transactions with related parties

The information of the Company's subsidiaries and an associate are described in Note 15.

### Pricing policies

- Interest income and interest expense incurred from borrowings other than the cash management agreement (cash pooling) are determined based on floating interest rates plus a certain margin. No interest is charged on advances with related parties.
- The Company and its subsidiaries have determined prices of sales and purchases of electricity, steam and water for industrial use within the Group based on average selling price charged to industrial customers of the Company and its subsidiaries.
- 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 are determined based on cost plus a certain margin.
- Management fees are determined based on the actual cost related to rendering of services plus a certain margin. The management benefit expenses have been included in management fee charged to each company.

### Cash management agreement

Glow Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited, Glow SPP 11 Company Limited and Glow IPP 2 Holding Company Limited participated into cash management agreement (cash pooling) with the Company and a financial institution. According to such agreement, the financial institution provides cash management services between the Company and such subsidiaries. The intercompany loan incurred under cash pooling carries at least the bank interest rate.

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The following material transactions were carried out with the related parties:

**33.1 Trade receivables and other receivables from related parties**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Trade receivables, net				
- Subsidiaries	-	-	584	45
- Related parties	926	699	687	690
- Parent company	41	66	41	66
- Ultimate parent company	37	58	37	58
	1,004	823	1,349	859
Other receivables				
- Subsidiaries	-	-	3	5
- Related parties	1	-	-	-
- Parent company	-	1	-	-
- Ultimate parent company	1	1	1	1
	2	2	4	6

**33.2 Loans to related parties and related interests**

Loans to related parties as at 31 December are comprised of:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Short-term loans to subsidiaries under cash management agreement	-	-	2,990	-
Long-term loans to associate	-	248	-	-
	-	248	2,990	-

The movement of short-term loans to related parties under cash management agreement for the years ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Opening balance	-	-	-	-
Cash flows:				
Loans granted during the year	-	-	2,990	-
Closing balance	-	-	2,990	-

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The movement of long-term loans to related parties for the years ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Opening balance	248	248	-	2,917
Cash flows:				
Repayment during the year	(248)	-	-	(2,917)
Closing balance	-	248	-	-

On 29 April 2022, a subsidiary entered into a loan novation agreement to novate a loan to an associate to a related party. This resulted in early repayment of the existing loan which the original repayment date is on 29 October 2028.

Interest for loans to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Interest receivables				
- Subsidiaries	-	-	6	-
- Associate	-	2	-	-
	-	2	6	-

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Interest income				
- Subsidiaries	-	-	9	50
- Associate	3	10	-	-
	3	10	9	50

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**33.3 Other assets from related parties**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income				
- Related party	52	63	52	63
	52	63	52	63
Right-of-use assets, net				
- Related parties	27	29	-	-
- Ultimate parent company	22	26	-	-
	49	55	-	-
Deferred right to use pipe rack (recorded as a part of intangible assets)				
- Subsidiaries	-	-	44	49
- Related parties	3	4	3	4
- Ultimate parent company	24	29	-	-
	27	33	47	53
Deferred expenses - others (recorded as a part of other non-current assets)				
- Subsidiaries	-	-	33	36
- Ultimate parent company	2	4	-	-
	2	4	33	36

### 33.4 Trade payables and other payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Trade payables to related parties				
- Subsidiaries	-	-	1,114	1,881
- Related parties	375	12	24	2
- Parent company	36	7	36	7
- Ultimate parent company	2,569	2,133	1,200	960
	2,980	2,152	2,374	2,850
Other payables and accounts payable - acquisition of fixed assets				
- Subsidiaries	-	-	15	2
- Related parties	22	2	21	2
- Ultimate parent company	61	-	61	-
	83	2	97	4
Accrued expenses				
- Subsidiaries	-	-	-	1
- Related parties	15	16	5	4
- Parent company	102	72	29	21
- Ultimate parent company	4	-	2	-
	121	88	36	26

### 33.5 Loans from related parties and related interests

Loans from related parties as at 31 December are comprised of:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Short-term loan from subsidiaries under cash management agreement	-	-	5,717	1,511
Short-term loan from the parent company	1,000	-	-	-
Total short-term loan	1,000	-	5,717	1,511
Long-term loans from a related party				
- Current portion	4,260	3,007	4,260	3,007
Less Deferred financing fee	(1)	(1)	(1)	(1)
	4,259	3,006	4,259	3,006
- Non-current portion	12,810	16,370	11,130	14,690
Less Deferred financing fee	(12)	(14)	(10)	(11)
	12,798	16,356	11,120	14,679
Total long-term loan	17,057	19,362	15,379	17,685

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The movement of short-term loans from related parties for the years ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Opening balance	-	-	1,511	6,213
Cash flows:				
Loans granted during the year	1,000	-	4,318	905
Repayment during the year	-	-	(112)	(5,607)
Closing balance	1,000	-	5,717	1,511

The movement of long-term loans from related parties for the years ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Opening balance	19,362	-	17,685	-
Cash flows:				
Loans granted during the year	700	19,074	700	17,394
Repayment during the year	(2,918)	-	(2,918)	-
Payment of financing fee	-	(16)	-	(13)
Other non-cash movement:				
Unrealised loss on exchange rate	(89)	304	(89)	304
Amortised deferred financing fee	2	-	1	-
Closing balance	17,057	19,362	15,379	17,685

**Loans from a related party of the Company**

Details of loan agreements as at 31 December that the Company entered into with a related party are as follows:

Thai Baht loans

Number	Outstanding Balance		Interest rate	Principle repayment term	Interest payment period
	2022 Million Baht	2021 Million Baht			
1	1,320	1,320	BIBOR six-month plus a certain margin per annum	Repayment in full on maturity date	Every six months
2	4,000	4,000	Fixed percentage per annum	Repayment in full on maturity date	Every six months
3	3,000	3,000	Fixed percentage per annum	Repayment in full on maturity date	Every six months
4	6,370	6,500	THOR plus a certain margin per annum	As specified in the contract	Every months
5	700	-	THOR plus a certain margin per annum	As specified in the contract	Every six months
Total	15,390	14,820			

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US Dollar loans

Number	Outstanding Balance		Interest rate	Principle repayment term	Interest payment period
	2022 Million US Dollar	2021 Million US Dollar			
1	-	86	USD-LIBOR plus a certain margin per annum	Repayment in full on maturity date	Every three months
Total	-	86			

Loans from a related party of the subsidiaries

Details of loan agreements as at 31 December that the subsidiaries entered into with a related party are as follows:

Thai Baht loans

Number	Outstanding Balance		Interest rate	Principle repayment term	Interest payment period
	2022 Million Baht	2021 Million Baht			
1	180	180	BIBOR six-month plus a certain margin per annum	Repayment in full on maturity date	Every six months
2	1,500	1,500	BIBOR six-month plus a certain margin per annum	Repayment in full on maturity date	Every six months
3	1,000	-	THOR plus a certain margin per annum	Repayment in full on maturity date	Payment in full on maturity date
Total	2,680	1,680			

Interest for loan from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Interest payables				
- Subsidiaries	-	-	1	1
- Related party	50	56	50	56
- Parent Company	8	-	-	-
	58	56	51	57

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest expenses				
- Subsidiaries	-	-	5	76
- Related party	440	133	398	117
- Parent Company	8	-	-	-
	448	133	403	193

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**33.6 Other liabilities from related parties**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of lease liabilities, net				
- Related parties	2	1	-	-
- Ultimate parent company	4	4	-	-
	6	5	-	-
Lease liabilities, net				
- Related parties	28	29	-	-
- Ultimate parent company	20	23	-	-
	48	52	-	-
Advance received from related parties (recorded as a part of other non-current liabilities)				
- Subsidiaries	-	-	136	145
- Related parties	34	42	-	-
- Ultimate parent company	4	4	-	-
	38	46	136	145

**33.7 The following material transactions were carried out with the related parties**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Revenues from sales</b>				
- Subsidiaries	-	-	1,721	443
- Related parties	9,419	6,873	8,208	6,794
- Parent company	762	394	761	394
- Ultimate parent company	680	566	680	566
	10,861	7,833	11,370	8,197
<b>Dividend income</b>				
- Subsidiaries	-	-	3,120	2,610
- Related party	6	8	6	8
	6	8	3,126	2,618
<b>Other income</b>				
<u>Service income</u>				
- Subsidiaries	-	-	34	39
- Related parties	42	13	34	4
- Parent company	-	21	-	-
- Ultimate parent company	1	1	-	-
	43	35	68	43

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For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
<u>Sale of spare parts</u>				
- Subsidiaries	-	-	11	10
- Parent company	1	1	1	1
	1	1	12	11
<b>Cost of sales</b>				
<u>Purchases of products</u>				
- Subsidiaries	-	-	2,556	3,937
- Parent company	195	22	195	22
	195	22	2,751	3,959
<u>Purchase of gas, diesel oil, coal and chemical</u>				
- Subsidiaries	-	-	2,533	1,127
- Related parties	11,532	1,710	423	104
- Ultimate parent company	34,046	20,017	19,132	9,311
	45,578	21,727	22,088	10,542
<u>Purchase of spare parts</u>				
- Subsidiaries	-	-	6	9
	-	-	6	9
<u>Management fees</u>				
- Parent company	439	383	195	236
	439	383	195	236
<u>Service expenses</u>				
- Subsidiaries	-	-	51	50
- Related parties	83	284	19	85
- Ultimate parent company	16	10	5	1
	99	294	75	136
<b>Administrative expenses</b>				
<u>Management fees</u>				
- Related parties	17	17	7	7
- Parent company	320	639	104	246
	337	656	111	253
<u>Service expenses</u>				
- Related parties	-	2	-	2
	-	2	-	2

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For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
<u>Loss on disposals and write-off of property, plant and equipment and intangible assets</u>				
- Parent company	5	4	-	15
	5	4	-	15
<b>Finance cost</b>				
<u>Interest expenses</u>				
- Related parties	1	1	-	-
- Ultimate parent company	3	4	-	-
	4	5	-	-
<u>Guarantee fee</u>				
- Subsidiaries	-	-	1	62
	-	-	1	62

### 33.8 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Management benefit expenses	21	32	12	14
Total key management compensation	21	32	12	14

## 34 Commitments and significant agreements

### 34.1 Commitments

#### 34.1.1 Capital expenditure obligations

Capital expenditure contracts as at the statement of financial position date but not recognised in the financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Property and equipment	3,478	2,608	1,261	2,461
Spare parts	8	14	5	9
Total	3,486	2,622	1,266	2,470

### 34.1.2 Letter of guarantee

As at 31 December 2022 and 2021, there were outstanding letters of guarantee issued by financial institutions on behalf of the Company and its subsidiaries in respect of certain performance as required in the normal course of business of the Company and its subsidiaries as follows:

Company	Currency	2022 Million	2021 Million
Glow Energy Public Company Limited	Baht	734.6	639.4
Glow SPP 2 Company Limited	Baht	689.0	713.4
Glow SPP 3 Company Limited	Baht	589.0	536.4
Glow SPP 11 Company Limited	Baht	423.8	423.6
Glow IPP Company Limited	Baht	11.3	11.3
GHECO-One Company Limited <sup>(1)</sup>	Baht	41.9	41.9
Houay Ho Power Company Limited <sup>(2)</sup>	US Dollar	3.0	3.0

(1) The bank guarantee of GHECO-One Company Limited is guaranteed by the Company not exceeding 65 percent of the amount.

(2) On 2 February 2015, the Company has issued the letter of guarantee with amounts not exceeding an aggregate of US Dollar 3 million to a bank in order to guarantee the Houay Ho Power Company Limited's liability to EGAT under the Power Purchase Agreement.

### 34.1.3 Guarantee obligation

On 20 September 2021, the Company entered into two guarantee agreements with a financial institution to guarantee loans of a related party amounting to Baht 4,000 million and Baht 3,000 million. The guaranteed amounts are not exceeding Baht 5,000 million and Baht 3,750 million, respectively.

### 34.1.4 Letter of credit

As at 31 December 2022, the Group has outstanding letters of credit issued by financial institutions on behalf of GHECO-One Company Limited and Glow SPP 3 Company Limited in respect of purchase of coal totalling US Dollar 43 million (as at 31 December 2021: GHECO-One Company Limited totalling US Dollar 22.2 million).

## 34.2 Significant agreements

### 34.2.1 Significant Power Purchase Agreements

The Group entered into PPAs with the Electricity Generating Authority of Thailand (EGAT), totalling 12 agreements. The PPAs are effective for the periods of 21 years, 25 years and 30 years starting from the commercial operation dates. The sales quantities and prices must comply with the agreements. In 2017, the Group entered into an Amendment to the two PPAs to revise their pricing structures and extend the PPAs' terms for another 3 years after the maturity dates.

On 23 July 2021, the Company entered into two new PPAs with EGAT to replace the current agreements which will expired in September and November 2022. Both new PPAs are effective for 25 years starting from the commercial operation dates. The sales quantities and prices must comply with the agreements.

On 28 December 2021, a subsidiary entered into two new PPAs with EGAT to replace the current agreements which will expired in March and April 2024. Both new PPAs are effective for 25 years starting from the commercial operation dates. The sales quantities and prices must comply with the agreements.

#### **34.2.2 Gas supply agreements**

The Group entered into gas supply agreements (GSAs) with PTT Public Company Limited (PTT), totalling 9 agreements. The agreements are effective for periods between 4 and 21 years. The sales quantities and prices must comply with the agreements. Four of these agreements can be extended for another 4 years, commencing from the maturity dates.

On 27 December 2021, the Company entered into a new GSA with PTT to supply the SPP Replacement Phase 2 project. The agreement is effective for 25 years starting from 1 December 2022 to 30 November 2047.

#### **34.2.3 Coal supply agreements**

The Group entered into coal supply agreements with both domestic and overseas companies totalling 5 agreements to purchase coal. The sales quantities and prices must comply with the agreements.

#### **34.2.4 Coal berth joint operation agreement**

The Group entered into a joint operation agreement with the Industrial Estate Authority of Thailand (IEAT) to develop an area to construct a shipping berth at Map Ta Phut Industrial Estate for use in handling coal, other raw materials and necessary goods. The Group has the right to utilise this area for a period of 30 years while the Group has to pay the specified benefits to IEAT. Ownership of the dedicated berth has already been transferred to IEAT after the 15 year from the commencing date.

#### **34.2.5 Operation and management services agreements**

The Group entered into operation and management services agreements with two overseas companies to use its facilities for the period between 1 July 2016 and 31 December 2022. The fees must be received in compliance with the agreements.

#### **34.2.6 Long term parts and repair agreement**

The Group entered into long term parts and repair agreements with domestic and overseas companies to provide certain parts and maintenance services for power plant machines and equipment. The scope of work performed, conditions and prices must comply with the agreement.

#### **34.2.7 Maintenance agreement**

The Group entered into a Maintenance Service 230 kV Substation Agreement (MSA) with EGAT. In accordance with the MSA, EGAT commits to performing preventive maintenance services, including corrective maintenance or on-call services of the 230 kV substation and transmission line for the period of 6 years. The scope of work performed, conditions and prices must comply with the agreement.

#### **34.2.8 Royalty agreement**

In consideration for the grant and issuance of all rights, leases, permits and other benefits to the Group under the Build Operate and Transfer Agreement (BOT), the Group pays royalty to the Government of Lao PDR on a quarterly basis, within 90 days of the end of quarter. The royalty can be paid in Thai Baht, US Dollar or Kip and is paid at 3.15% during the first 7 years of commercial operation and 7.2% thereafter, of sales revenue under the power purchase agreements.

### **35 Promotional privileges**

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of electricity. The Company and two subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.



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