

GLOW ENERGY
PUBLIC COMPANY LIMITED

ANNUAL REPORT
2023

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Financial
Statement

FINANCIAL HIGHLIGHT

(Unit : Million Baht)

	2021	2022	2023
Financial Position (Consolidated)			
Total Revenue	48,878	73,382	58,032
Operating Revenue	46,469	72,370	57,091
EBITDA	11,992	6,946	12,615
Net Profit	5,452	391	4,859
Total Assets	103,027	99,985	100,329
Total Liabilities	57,344	55,997	52,147
Shareholders' Equity	45,684	43,988	48,182
Dividend Per Share (Baht)	1.845 ⁽¹⁾	1.814 ⁽²⁾	0.776 ⁽³⁾

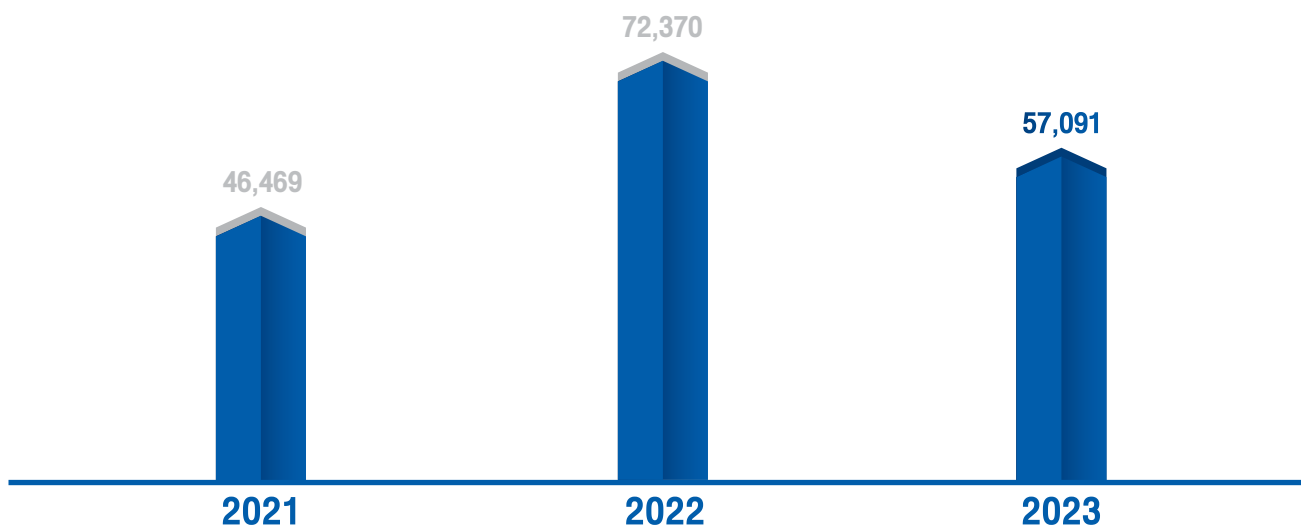
Note: ⁽¹⁾ 0.820 Baht/ share paid from 2020 results, 1.025 Baht/ share paid from 2021 results (interim)

⁽²⁾ 1.728 Baht/ share paid from 2021 results, 0.086 Baht/ share paid from 2022 results (interim)

⁽³⁾ 0.115 Baht/ share paid from 2022 results, 0.661 Baht/ share paid from 2023 results (interim)

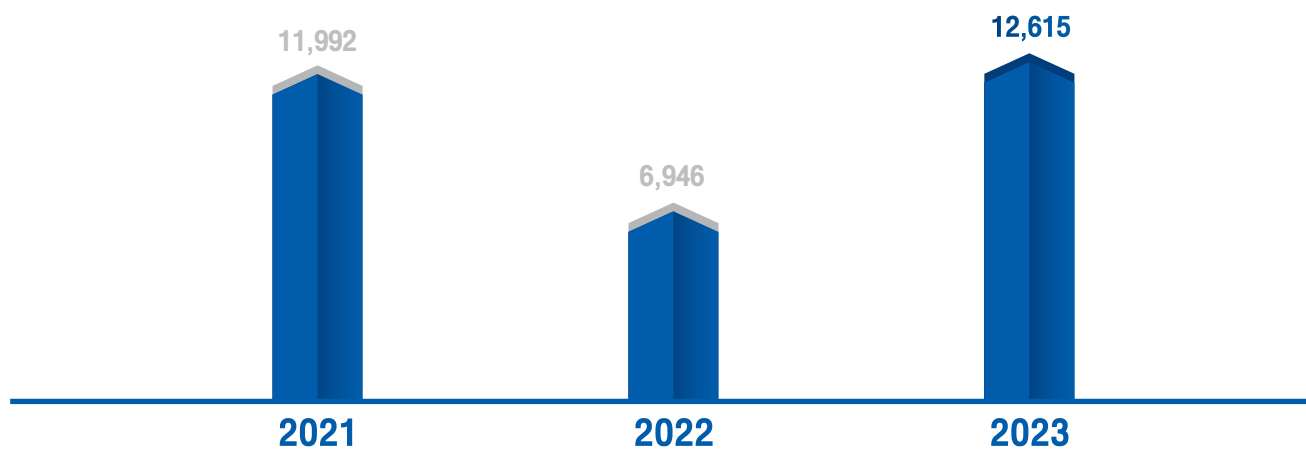
Operating Revenue

(Unit: Million Baht)



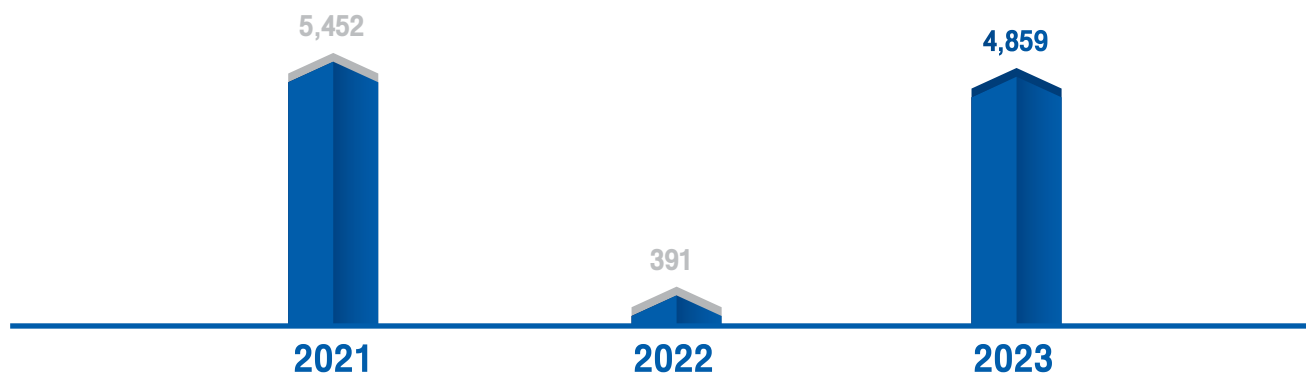
EBITDA

(Unit: Million Baht)



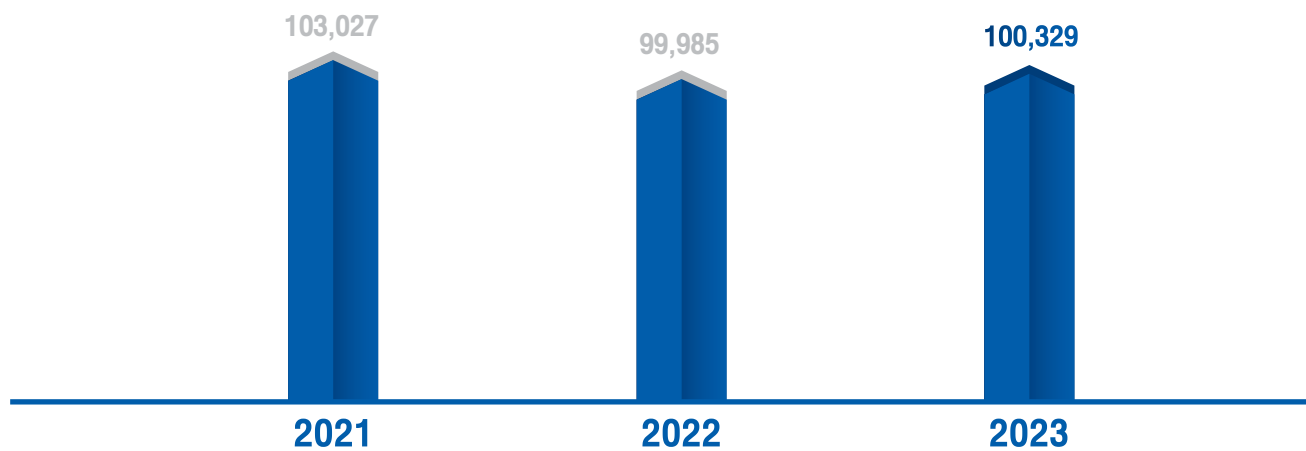
Net Profit

(Unit: Million Baht)



Total Assets

(Unit: Million Baht)



GENERAL INFORMATION OF THE COMPANY

Glow Energy Public Company Limited (GLOW)

Initial	GLOW
Registered Number	0107538000461
Type of Business	Generate and supply of electricity, steam and processed water to industrial customers and electricity to Electricity Generating Authority of Thailand and Provincial Electricity Authority
Registered Capital	14,828,650,350 Baht (as of 31 December 2023)
Paid up Capital	14,628,650,350 Baht (as of 31 December 2023)
Head Office Location	555/2 Energy Complex Building B, 5 th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
Plant Location	5, I-4 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel: 66 (0) 3868-4078-80 Fax: 66 (0) 3868-4061
Website	http://www.glow.co.th

Other References

Auditor	PricewaterhouseCoopers ABAS Limited Bangkok City Tower, 15 th 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 2023)

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

Glow Company Limited

Head Office Location

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Kwaeng Chatuchak,
Khet Chatuchak, Bangkok 10900
Tel: 66 (0) 2140-4600
Fax: 66 (0) 2140-4601

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

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Kwaeng Chatuchak,
Khet Chatuchak, Bangkok 10900
Tel: 66 (0) 2140-4600
Fax: 66 (0) 2140-4601

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

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Kwaeng Chatuchak,
Khet Chatuchak, Bangkok 10900
Tel: 66 (0) 2140-4600
Fax: 66 (0) 2140-4601

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

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Kwaeng Chatuchak,
Khet Chatuchak, Bangkok 10900

Tel: 66 (0) 2140-4600

Fax: 66 (0) 2140-4601

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%

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

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Kwaeng Chatuchak,
Khet Chatuchak, Bangkok 10900

Tel: 66 (0) 2140-4600

Fax: 66 (0) 2140-4601

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.)

Glow IPP 2 Holding Company Limited

Head Office Location

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Kwaeng Chatuchak,
Khet Chatuchak, Bangkok 10900

Tel: 66 (0) 2140-4600

Fax: 66 (0) 2140-4601

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

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Kwaeng Chatuchak,
Khet Chatuchak, Bangkok 10900
Tel: 66 (0) 2140-4600
Fax: 66 (0) 2140-4601

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.)

Houay Ho Power Company Limited

Head Office Location

Vieng Vang Tower, 4th Floor, No. 402B, Unit 15,
Boulichan Road, Dongpalan Thong Village,
Sittasanak 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

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

Glow Energy Myanmar Company Limited

Registered office

221 Sule Pagoda Road, Unit #10/01, 10th 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

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Kwaeng Chatuchak,
Khet Chatuchak, Bangkok 10900
Tel: 66 (0) 2140-4600
Fax: 66 (0) 2140-4601

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

98 Sathorn Square Office Tower, 9th Floor,
Unit 912, North Sathorn Road, Silom Subdistrict,
Bangrak District, Bangkok 10500
Tel: 66 (0) 2085-3995-6

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

98 Sathorn Square Office Tower, 9th Floor,
Unit 912, North Sathorn Road, Silom Subdistrict,
Bangrak District, Bangkok 10500
Tel: 66 (0) 2085-3995-6

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 from 13 December 2019 onwards.

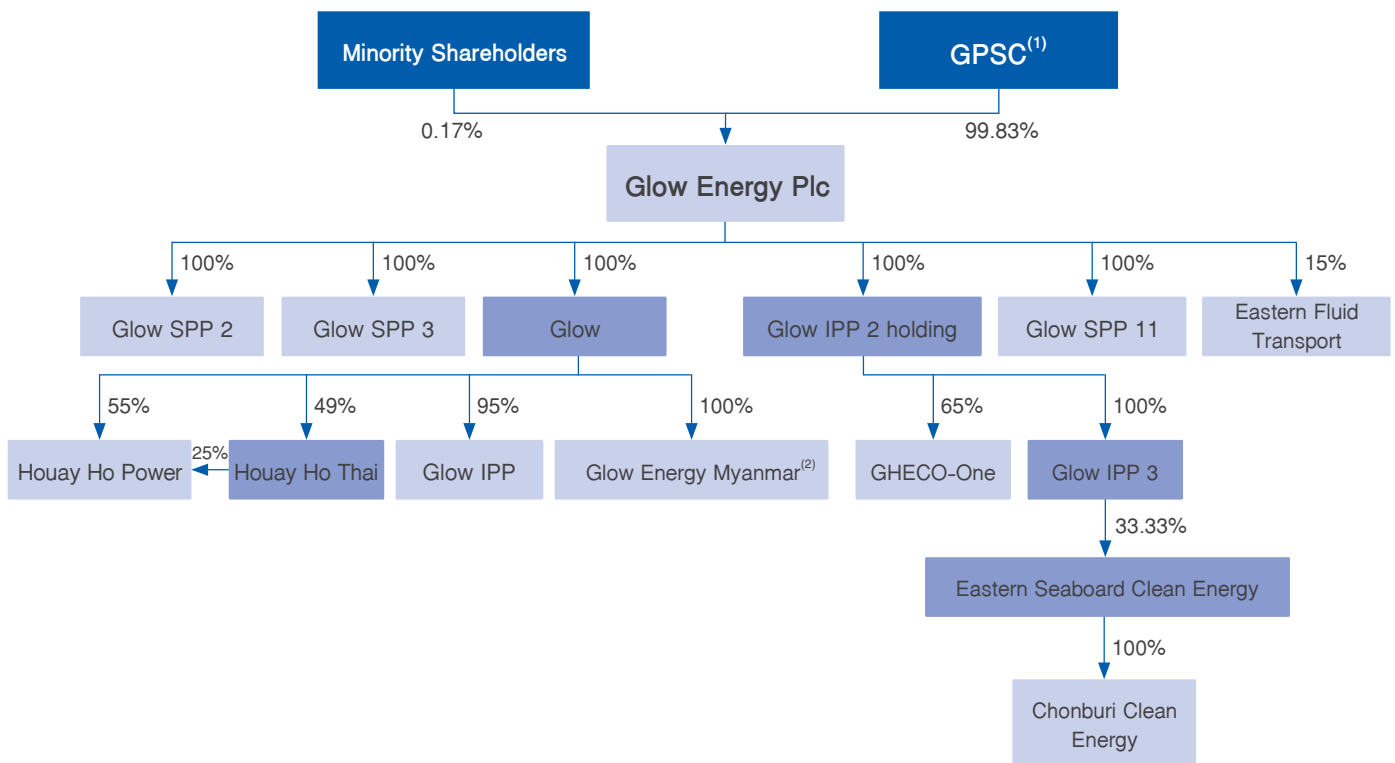
As of 31 December 2019, GPSC collectively holds 99.83% of outstanding shares in Glow Energy.

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.

On 19 January 2023, the Glow Energy Phase 2 plant under the SPP Replacement project had an installed capacity of 200 MW and a steam capacity of 460 tons per hour. The power plant started fully commercial operation.

Shareholding Structure of GLOW Group

The following diagram displays our current organizational and ownership structure as of 31 December 2023:



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 Small Power Producers (“SPP”), Very Small Power Producers (“VSPP”), and cogeneration power plant. 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, demineralized 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. On 31 December 2023, we had a total generating capacity of 2,712 MW of electricity, 1,026 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 81 percent of total revenues in 2023. The generation and sale of steam is also a significant part of our business, accounting for 17 percent of total revenues and its subsidiaries in the fiscal year 2023.

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 on October 3, 2022 resolved to approve the liquidation and closing of Glow Energy Myanmar Company Limited. Glow Energy Myanmar has been in the process of liquidation since December 15, 2022 and expected to be completed in 2024.

- 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 2023, the Company had total consolidated revenues of THB 57,091 million and a net profit of THB 4,859 million. As of 31 December 2023, we had total assets of THB 100,329 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)	FY2022	FY2023	% change
Revenue from Sales of Goods and Interest Earned from Financial Lease			
Electricity			
Sales to EGAT by IPPs	23,116.1	9,770.1	(58%)
Glow IPP	6,435.2	2,505.4	(61%)
GHECO-One	15,870.8	6,464.8	(59%)
HHPC ⁽¹⁾	810.1	799.9	(1%)
Sales to EGAT by SPPs ⁽²⁾	16,678.3	15,201.7	(9%)
Sales to Industrial Customers ⁽³⁾	21,103.6	21,902.6	4%
Interest earned from financial lease (Glow IPP)	313.0	231.4	(26%)
Total	61,211.0	47,105.8	(23%)
Steam	10,789.1	9,589.3	(11%)
Other Products and Services	369.5	396.2	7%
Total	72,369.7	57,091.3	(21%)
Other Income	1,011.9	940.6	(7%)
Total Revenue	73,381.6	58,031.9	(21%)

Notes: ⁽¹⁾ Including sales of electricity to Electricite Du Laos (EDL)

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

⁽³⁾ 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

The Company produce electricity for sale to EGAT, PEA 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.

The Company 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

The Company 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

The Company 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. Meanwhile, we could sell excess processed water to industrial customers.

Chilled water

The Company supplies chilled water to industrial customers who are in the SEIP 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 2023:

Plant Name	Location	Production Capacity ⁽¹⁾					Power Plant Commercial Operation Date
		Electricity ⁽²⁾ (MW)	Steam ⁽²⁾ (T/h)	Chilled water ⁽²⁾ (RT)	Processed Water ⁽²⁾ (cu.m./h)		
					Clarified	Demin	
Production Facilities							
Glow IPP	WHA CIE 1	677	-	-	-	-	January 2003
GHECO-One	MIE	429	-	-	-	-	July 2012
Houay Ho Power Plant	Laos ⁽³⁾	102	-	-	-	-	September 1999
Glow Energy Phase 1	MIE	-	-	-	1,110	140	July 1994
Glow Energy Phase 2 and Replacement project	MIE	-	-	-	654	280	April 1996
	MIE	200	460	-	-	-	November 2022 and January 2023
Glow Energy Phase 4	MIE	77	137	-	1,500	550	January 2005
Glow Energy Phase 5	MIE	328	160	-	-	-	September 2011
Glow Energy CFB 3	MIE	85	79	-	-	-	November 2010
Glow SPP 2/Glow SPP 3 (Phase 3)	MIE	513	190	-	-	150	March 1999
Glow SPP 11 Phase 1	SEIP	120	-	2,200	300 ⁽⁴⁾	60 ⁽⁴⁾	October 2000
Glow SPP 11 Phase 2	SEIP	110	-	1,200	200 ⁽⁴⁾	12 ⁽⁴⁾	December 2012
Glow SPP 11 Phase 3	SEIP	23	-	-	-	-	October 2006
Glow SPP 11 Phase 3 expansion	SEIP	19	-	-	-	-	April 2015
Chonburi Clean Energy	WHA CIE 1	3	-	-	-	-	November 2019
Solar Projects under Private Power Purchase Agreement (PPPA)	MIE, AIE, WHA SIE, and other	26	-	-	-	-	2012 - 2025
Total		2,712	1,026	3,400	3,754	1,192	

Notes: ⁽¹⁾ Production capacity based on equity ownership as of 31 December 2023

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

⁽³⁾ Attapeu province, Lao People's Democratic Republic

⁽⁴⁾ 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 which located in Attapeu province, southern part of the Lao People's Democratic Republic. It began commercial operation on 3 September 1999. with a net electrical generating capacity of 152 MW. The plant operates as an Independent Power Producer under Thailand's IPP program which generates and sells electricity at 126 MW to EGAT and 2 MW to EDL.

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 capacity 100 MW in November 2022 and the Unit 2 at capacity 100 MW in January 2023. In total, the plant has an electrical generating capacity of 200 MW and a steam generating capacity of 460 tons per hour. This plant sells to EGAT at 60 MW and to industrial customers in the MIE, whereas steam is sold to industrial customers in the MIE. Although the previous Glow Energy Phase 2 PPAs have expired, the plant is still being used for clarified water and demineralized water production of 934 cubic meters per hour combined capacity, which are mainly used for selling to industrial customers in the MIE and nearby industrial estates

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 Solar Projects under Private Power Purchase Agreement (PPPA)

Glow Group has extended its renewable energy business by seeking investment in solar farm or solar rooftop projects from government and private firms under Private Power Purchase Agreements (PPPAs). The Company has entered into PPPAs with firms both within and outside of the PTT Group with a capacity of 26.15 MW as of the end of December 2023.

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 has the lower cost than natural gas and to reduce the use of natural gas as the main fuel for production.

Electricity generated by the Glow SPP 2 plant is sold to EGAT and industrial customers in the MIE area while electricity generated by the Glow SPP 3 plant is sold to industrial customers in the MIE. Steam and processed water are sold to industrial customers in the MIE and nearby industrial estates.

Under SPP Replacement projects, Glow SPP2 plant 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. However, Glow SPP3 plant would not continue the power purchase agreements under SPP Replacement project with EGAT due to policy of no new coal investment which is in line with our corporate strategy and target of Carbon Neutrality in 2050 and Net Zero Emissions in 2060. The Company remains delivery of the power and steam to industrial customers with high reliability and efficiency.

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. 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 refrigerant tons per hour. 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.

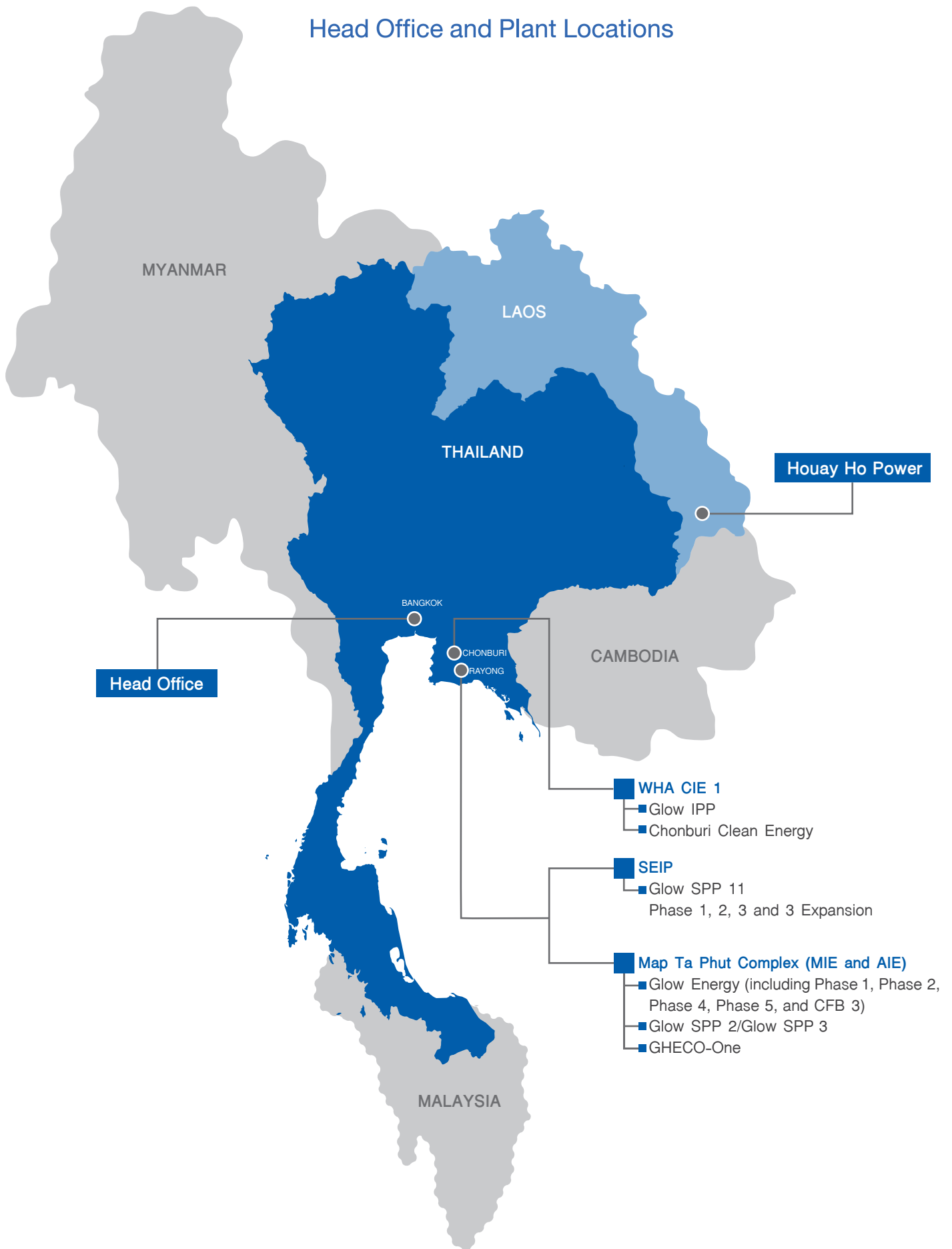
Glow SPP 11 Phase 3 plant (expansion)

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 Plant

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 2023:

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%
	1,462,865,035	100.00%

Other Securities

As of 31 December 2023, the outstanding balance of debenture is zero.

Board of Directors

As of 31 December 2023, the Board of Directors comprises 8 directors as follow:

Name	Position	Date Appointed
1. Mr. Veerasak Kositpaisal ⁽¹⁾	Director Chairman of the Board of Directors	29 March 2023 (re-elected)
2. Mr. Worawat Pitayasiri ⁽²⁾	Director	29 March 2022
3. Mr. Sirimet Leepagorn ⁽³⁾	Director	29 March 2022
4. Mr. Jukr Boon-Long ⁽⁴⁾	Independent Director Audit Committee member	29 March 2023 (re-elected)
5. Mrs. Patareeya Benjapolchai ⁽⁵⁾	Independent Director Chairman of the Audit Committee	30 March 2021
6. Police General Aek Angsanant ⁽⁶⁾	Director	30 March 2021
7. Mrs. Boobpha Amornkiatkajorn ⁽⁷⁾	Director Audit Committee member	5 June 2020
8. Assoc.Prof.Dr. Chayun Tantivasadakarn ⁽⁸⁾	Director	29 March 2023 (re-elected)

- Notes:
- ⁽¹⁾ Mr. Veerasak Kositpaisal was re-elected as a director at the 2023 Annual General Meeting of Shareholders (AGM), convened on 29th March 2023, effective as of 29th March 2023 and was appointed as Chairman of the Board of Directors in the Board of Directors Meeting (Additional) No. 1/2023, convened on 29th March 2023, effective as of 29th March 2023.
- ⁽²⁾ Mr. Worawat Pitayasiri was elected as a director at the 2022 Annual General Meeting of Shareholders (AGM), convened on 29th March 2022, effective as of 29th March 2022.
- ⁽³⁾ Mr. Sirimet Leepagorn was elected as a director at the 2022 Annual General Meeting of Shareholders (AGM), convened on 29th March 2022, effective as of 29th March 2022.
- ⁽⁴⁾ Mr. Jukr Boon-Long was re-elected as an independent director at the 2023 Annual General Meeting of Shareholders (AGM), convened on 29th March 2023, effective as of 29th March 2023 and was appointed Audit Committee member in the Board of Directors Meeting (Additional) No. 1/2023, convened on 29th March 2023, effective as of 29th March 2023.
- ⁽⁵⁾ 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 30th March 2021, effective as of 30th March 2021.
- ⁽⁶⁾ Police General Aek Angsanant was elected as a director at the 2021 Annual General Meeting of Shareholders (AGM), convened on 30th March 2021, effective as of 30th March 2021.
- ⁽⁷⁾ Mrs. Boobpha Amornkiatkajorn was elected as a director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5th June 2020, effective as of 5th June 2020 and was appointed Audit Committee member in the Board of Directors Meeting No. 3/2020, convened on 30th April 2020, effective as of 1st April 2020.
- ⁽⁸⁾ Assoc.Prof.Dr. Chayun Tantivasadakarn was re-elected as a director at the 2023 Annual General Meeting of Shareholders (AGM), convened on 29th March 2023, effective as of 29th March 2023.

Directors Who Resigned and Completed of Their Term in The Year 2023

-None-

Authorized Directors

Any two directors of three directors 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 2023, 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 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 1 January 2022 onwards.

Details of Board of Directors

1. Mr. Veerasak Kositpaisal

Age 69 Year

Appointment Date as Director: 14 March 2019

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 Management: None

5 Years Past Experience:

Glow Group

1 June 2022 - Present

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

6 May 2021 - Present

- Director
Glow Group

March 2019 - 1 June 2022

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

Position in other Listed Companies

March 2023 - Present

- Independent Director
Esso (Thailand) Public Company Limited

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 57 Year

Appointment Date as Director: 1 December 2020

Education / Training Course

- Master of Business Administration,
Thammasart University
- Bachelor of Engineering (Chemical Engineering),
Chulalongkorn 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 22nd,
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 Management: None

5 Years Past Experience:

Glow Group

December 2020 - Present

- Director
Glow Energy Public Company Limited
- Director
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 - 30 November 2020

- Director / Member of Risk Management Committee
IRPC Public Company Limited

September 2018 - November 2020

- 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

November 2019 - November 2020

- Director
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

January 2015 - March 2016

- President
PTT MCC Biochem Company Limited

Position in other Organization**July 2023 - Present**

- Chairman of the Innovation and Innovation and Initiative Committee
Chulalongkorn University Alumni Association

May 2023 - Present

- Committee
Chulalongkorn University Alumni Association,
under the Royal Patronage of His Majesty the King

March 2023 - Present

- Council Board
Thailand Carbon Neutral Network

June 2022 - Present

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

May 2022 - Present

- Advisory to the Executive Director and the Board of Director (Term 2022 - 2023)
IEEE Power & Energy Society (Thailand) (IEEE PES)

April 2022 - Present

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

December 2020 - Present

- Executive Director
Thailand Energy Academy

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 57 Year

Appointment Date as Director: 4 October 2019

Education / Training Course

- Master of Business Administration,
Burapha University
- Bachelor of Science (Chemistry),
Chiang Mai University
- GE Leadership Development Program,
New York, USA
- PTT Leadership Development Program (LDP II),
Harvard Business School
- Director Certification Program (DCP 205/2015),
Thai Institute of Directors
- Senior Executive Program,
Sasin Executive Education
- Advanced Management Program 3 (AMP3) Business &
People Management Module
- 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
- 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
- SMU-TMA Opportunity for the New Entrepreneur,
SMU Academy Singapore Management University

Shareholding Proportion (Percent): None

Family Relation with Management: None

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

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

5 August 2021 - Present

- Chairman
Glow IPP 3 Company Limited

30 March 2020 - Present

- Director
Glow IPP 3 Company Limited

October 2019 - Present

- Director
Glow Energy Public Company Limited

March 2019 - Present

- Chairman
GHECO-One 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 2023 – Present

- Director
IRPC Clean Power Company Limited

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 – April 2023

- 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 66 Year

Appointment Date as Director: 24 April 2018

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
- Thailand Energy Academy Class 17
- Director Certificate Program (DCP)
- Risk Management Program for Corporate Leaders (RCL)
- Financial Statement for Directors
- Role of the Chairman Program

Shareholding Proportion (Percent): None

Family Relation with Management: None

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

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
Wastech Exponential 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 69 Year

Appointment Date as Director: 23 April 2019

Education / Training Course

- Master of Business Administration
Thammasat University
- Bachelor of Accountancy (Accounting)
Chulalongkorn University
- Certificate, Advanced Accounting and Auditing
Chulalongkorn University
- Climate Governance 2/2023,
Thai Institute of Directors Association
- ESG in the Boardroom: The Practical Guide for
Board Batch 0/2023, Thai Institute of Directors Association
- 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
- 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 Management: None

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

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

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

2020 - 2022

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

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 65 Year

Appointment Date as Director: 7 May 2019

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

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

- Energy Literacy for the World Program (TEA 10/2017), Thailand Energy Academy (TEA), Class 2017

Shareholding Proportion (Percent): None

Family Relation with Management: None

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 67 Year

Appointment Date as Director: 14 March 2019

Education / Training Course

- Barrister, Institute of Legal Education, Thai Bar Association
- Master of Law, Chulalongkorn University
- Bachelor of Law (1st 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

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

Present

- 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
- Independent Director / member of the Audit Committee / member of nomination and remuneration
Big C Supercenter Public Company Limited

Position in other Non-Listed Companies

Present

- 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

- Advanced Administration Program, Class 34, Institute of Administration Development
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 7, 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 1st 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
- 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 10th National Conference on Collective Action against Corruption "Innovation in the Fight against Corruption"

Shareholding Proportion (Percent): None

Family Relation with Management: None

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

8. Assoc. Prof. Dr. Chayun Tantivasadakarn

Age 64 Year

Appointment Date as Director: 15 March 2019

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 Management: 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 - 2021

- 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

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 2023

Name	Position	Board of Directors	Audit Committee	Shareholders Meeting
		6 Meetings	5 Meetings	1 Meeting
1. Mr. Veerasak Kositpaisal ⁽¹⁾	Director Chairman of the Board of Directors	6/6	-	1/1
2. Mr. Worawat Pitayasiri ⁽²⁾	Director	6/6	-	1/1
3. Mr. Sirimet Leepagorn ⁽³⁾	Director	6/6	-	1/1
4. Mr. Jukr Boon-Long ⁽⁴⁾	Independent Director Audit Committee Member	6/6	5/5	1/1
5. Mrs. Patareeya Benjapolchai ⁽⁵⁾	Independent Director Chairman of the Audit Committee	6/6	5/5	1/1
6. Police General Aek Angsanant ⁽⁶⁾	Director	6/6	-	1/1
7. Mrs. Boobpha Amornkiatkajorn ⁽⁷⁾	Director Audit Committee Member	6/6	5/5	1/1
8. Assoc.Prof.Dr. Chayun Tantivasadakarn ⁽⁸⁾	Director	6/6	-	1/1
Directors who resigned/retired by rotation in 2023				
-none-				

- Notes:**
- ⁽¹⁾ Mr. Veerasak Kositpaisal was re-elected as a director at the 2023 Annual General Meeting of Shareholders (AGM), convened on 29th March 2023, effective as of 29th March 2023 and was appointed as Chairman of the Board of Directors in the Board of Directors Meeting (Additional) No. 1/2023, convened on 29th March 2023, effective as of 29th March 2023.
- ⁽²⁾ Mr. Worawat Pitayasiri was elected as a director at the 2022 Annual General Meeting of Shareholders (AGM), convened on 29th March 2022, effective as of 29th March 2022.
- ⁽³⁾ Mr. Sirimet Leepagorn was elected as a director at the 2022 Annual General Meeting of Shareholders (AGM), convened on 29th March 2022, effective as of 29th March 2022.
- ⁽⁴⁾ Mr. Jukr Boon-Long was re-elected as an independent director at the 2023 Annual General Meeting of Shareholders (AGM), convened on 29th March 2023, effective as of 29th March 2023 and was appointed Audit Committee member in the Board of Directors Meeting (Additional) No. 1/2023, convened on 29th March 2023, effective as of 29th March 2023.
- ⁽⁵⁾ 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 30th March 2021, effective as of 30th March 2021.
- ⁽⁶⁾ Police General Aek Angsanant was elected as a director at the 2021 Annual General Meeting of Shareholders (AGM), convened on 30th March 2021, effective as of 30th March 2021.
- ⁽⁷⁾ Mrs. Boobpha Amornkiatkajorn was elected as a director at the 2020 Annual General Meeting of Shareholders (AGM), convened on 5th June 2020, effective as of 5th June 2020 and was appointed Audit Committee member in the Board of Directors Meeting No. 3/2020, convened on 30th April 2020, effective as of 1st April 2020.
- ⁽⁸⁾ Assoc.Prof.Dr. Chayun Tantivasadakarn was re-elected as a director at the 2023 Annual General Meeting of Shareholders (AGM), convened on 29th March 2023, effective as of 29th March 2023.

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 March 2023 Annual General Shareholders' Meeting 2023. 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 2023 dated 29 March 2023 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
The Audit Committee			
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 2023

(Unit: THB)

Directors	Meeting allowance and Fixed remuneration		Total Remuneration
	Board of Directors	Audit Committee	
1. Mr. Veerasak Kositpaisal	1,050,500	-	1,050,500
2. Mr. Worawat Pitayasiri	1,050,500	-	1,105,500
3. Mr. Sirimet Leepagorn	1,050,500	-	1,050,500
4. Mr. Jukr Boon-Long	1,050,500	297,000	1,347,500
5. Mrs. Patareeya Benjapolchai	1,050,500	385,000	1,435,500
6. Police General Aek Angsanant	1,050,500	-	1,105,500
7. Mrs. Boobpha Amornkiatkajorn	1,050,500	297,000	1,347,500
8. Assoc.Prof.Dr. Chayun Tantivasadakarn	1,050,500	-	1,105,500
Annual remuneration 2022			
9. Mr. Payungsak Chartsutipol	202,505	-	202,505
10. Prof.Dr. Borwornsak Uwanno	118,016	-	118,016
Grand Total	8,724,521	979,000	9,703,521

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 2023, 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 2023;
- 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.



Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

6 February 2024

Glow Energy Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets					
Current assets					
Cash and cash equivalents	10	7,462,235,117	627,604,336	6,403,756,122	332,082,077
Deposits at a financial institution used as collateral	11	933,395	202,561,178	-	-
Trade and other receivables, net	12	8,233,632,497	13,517,221,519	3,385,642,115	3,761,901,081
Current portion of finance lease receivable, net	14	389,624,352	496,779,991	-	-
Short-term loans to related parties	34	-	-	1,942,496,700	2,990,230,393
Fuel, spare parts and supplies for machines, net	13	10,290,543,838	9,795,229,806	865,120,394	842,712,493
Derivative assets	6	6,598,173	14,072,141	-	6,053,205
Assets held-for-sale, net	15	113,000,000	-	113,000,000	-
Other current assets		419,341,958	641,539,213	57,539,021	151,911,600
Total current assets		26,915,909,330	25,295,008,184	12,767,554,352	8,084,890,849
Non-current assets					
Financial assets measured at fair value through other comprehensive income	7	52,000,000	52,000,000	52,000,000	52,000,000
Finance lease receivable, net	14	1,044,909,488	1,330,517,928	-	-
Investment in an associate	16	356,173,957	336,943,959	-	-
Investments in subsidiaries	16	-	-	29,155,196,263	29,155,196,263
Property, plant and equipment, net	17	65,123,723,069	65,461,591,270	22,242,500,441	22,354,363,878
Right-of-use assets, net	18	1,732,243,320	1,816,547,120	304,658,740	319,324,902
Intangible assets, net	19	376,420,654	439,714,724	72,659,518	81,334,656
Derivative assets	6	-	9,798,910	-	-
Deferred tax assets, net	26	3,312,414,863	3,308,934,359	-	13,478,192
Other non-current assets	20	1,415,107,048	1,933,675,979	164,496,789	179,404,840
Total non-current assets		73,412,992,399	74,689,724,249	51,991,511,751	52,155,102,731
Total assets		100,328,901,729	99,984,732,433	64,759,066,103	60,239,993,580

The notes to the financial statements are an integral part of these financial statements.

Glow Energy Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	21	6,148,355,559	7,749,318,443	2,932,802,425	3,814,884,395
Short-term loans from financial institutions	22	-	3,288,597,885	-	500,000,000
Current portion of long-term loans from financial institutions, net	23	741,620,141	1,497,409,962	-	-
Current portion of long-term loans from a related party, net	34	632,890,688	4,258,630,574	423,323,260	4,258,630,573
Short-term loans from related parties	34	-	1,000,000,000	9,888,876,938	5,717,417,690
Derivative liabilities	6	31,913,160	82,046,814	-	26,312,242
Income tax payable		784,881,016	304,012,229	421,185,206	153,225,550
Current portion of lease liabilities, net		56,693,696	69,731,112	13,521,663	17,673,990
Other current liabilities		454,257,433	1,174,694,344	181,457,293	469,325,787
Total current liabilities		8,850,611,693	19,424,441,363	13,861,166,785	14,957,470,227
Non-current liabilities					
Derivative liabilities	6	172,462,664	218,648,881	-	-
Lease liabilities, net		1,834,641,875	1,871,480,780	321,837,611	324,734,829
Long-term loans from financial institutions, net	23	8,375,985,369	6,366,030,369	-	-
Long-term loans from a related party, net	34	17,464,451,925	12,798,051,249	11,997,754,338	11,120,590,272
Deferred tax liabilities, net	26	344,643,749	606,340,874	115,006,489	-
Provisions for employee benefits		187,543,292	208,735,358	51,361,697	57,452,217
Other non-current liabilities	25	14,916,856,385	14,502,826,173	672,642,480	433,677,768
Total non-current liabilities		43,296,585,259	36,572,113,684	13,158,602,615	11,936,455,086
Total liabilities		52,147,196,952	55,996,555,047	27,019,769,400	26,893,925,313

The notes to the financial statements are an integral part of these financial statements.

Glow Energy Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
		1,482,865,035 ordinary shares at par value of Baht 10 per share		14,828,650,350	14,828,650,350
		14,828,650,350	14,828,650,350	14,828,650,350	14,828,650,350
Issued and paid-up share capital					
		1,462,865,035 ordinary shares paid-up at Baht 10 per share		14,628,650,350	14,628,650,350
		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	1,598,287,193	1,598,287,193	1,598,287,193
	27	Unappropriated	22,809,287,419	19,085,554,005	16,692,216,172
		Other components of equity	(99,507,211)	(143,333,688)	33,156,261
		41,502,623,968	37,735,064,077	37,739,296,703	33,346,068,267
Equity attributable to owners of the parent					
		6,679,080,809	6,253,113,309	-	-
Non-controlling interests					
		48,181,704,777	43,988,177,386	37,739,296,703	33,346,068,267
Total equity					
		100,328,901,729	99,984,732,433	64,759,066,103	60,239,993,580
Total liabilities and equity					

The notes to the financial statements are an integral part of these financial statements.

Glow Energy Public Company Limited
Statement of Comprehensive Income
For the Year Ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues from sales and services		56,859,867,005	72,056,667,530	28,994,881,010	29,182,882,690
Revenues from finance lease		231,427,645	313,020,425	-	-
Cost of sales and services		(48,755,008,843)	(70,094,620,301)	(24,260,549,032)	(28,155,492,554)
Gross profit		8,336,285,807	2,275,067,654	4,734,331,978	1,027,390,136
Currency exchange gain (loss), net		159,307,609	(84,374,428)	88,796	4,417,479
Interest income		75,950,162	25,028,400	85,055,001	17,290,129
Dividend income		3,300,000	6,000,000	1,799,933,215	3,126,359,920
Other income	28	835,560,011	968,781,012	164,505,374	600,506,592
Loss from measurement of financial instruments, net		(4,422,388)	(28,614,933)	-	-
Administrative expenses		(1,077,395,125)	(795,004,829)	(239,356,377)	(493,489,560)
Finance costs	30	(2,127,004,497)	(1,836,548,253)	(502,922,835)	(420,483,807)
Share of profit from investment in an associate	16.2	25,765,696	12,125,672	-	-
Profit before income tax		6,227,347,275	542,460,295	6,041,635,152	3,861,990,889
Income tax	31	(752,294,514)	3,278,920	(536,267,860)	(142,628,011)
Profit for the year		5,475,052,761	545,739,215	5,505,367,292	3,719,362,878
Other comprehensive income (expense) :					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		32,987,579	-	8,546,478	-
Loss from remeasurement of equity investments at fair value through other comprehensive income		-	(10,500,000)	-	(10,500,000)
Share of other comprehensive income from investments in an associate		1,014,369	-	-	-
Income tax on items that will not be reclassified subsequently to profit or loss		(6,541,285)	2,100,000	(1,709,295)	2,100,000
Total items that will not be reclassified subsequently to profit or loss		27,460,663	(8,400,000)	6,837,183	(8,400,000)
Item that will be reclassified subsequently to profit or loss					
Cash flow hedges		15,214,533	562,388,889	13,258,557	(106,209,607)
Cost of hedging		21,485,057	(28,324,696)	7,000,479	(19,890,349)
Exchange differences on translation of financial statements		(22,551,017)	57,787,468	-	-
Income tax on items that will be reclassified subsequently to profit or loss		(10,640,419)	(35,386,183)	(4,051,807)	25,219,992
Total items that will be reclassified subsequently to profit or loss		3,508,154	556,465,478	16,207,229	(100,879,964)
Other comprehensive income (expense) for the year, net of tax		30,968,817	548,065,478	23,044,412	(109,279,964)
Total comprehensive income for the year		5,506,021,578	1,093,804,693	5,528,411,704	3,610,082,914
Profit attributable to:					
Owners of the parent		4,858,916,682	391,284,688	5,505,367,292	3,719,362,878
Non-controlling interests		616,136,079	154,454,527	-	-
		5,475,052,761	545,739,215	5,505,367,292	3,719,362,878
Total comprehensive income attributable to:					
Owners of the parent		4,902,743,159	700,024,726	5,528,411,704	3,610,082,914
Non-controlling interests		603,278,419	393,779,967	-	-
		5,506,021,578	1,093,804,693	5,528,411,704	3,610,082,914
Earnings per share					
Basic earnings per share	32	3.32	0.27	3.76	2.54

The notes to the financial statements are an integral part of these financial statements.

Glow Energy Public Company Limited

Statement of Changes in Equity

For the Year Ended 31 December 2023

Consolidated financial statements
Attributable to owners of the parent

Note	Issued and paid-up share capital		Premium on ordinary shares		Discount on business combination under common control		Retained earnings		Exchange differences on translation of financial statements		Other comprehensive income (expense)		Share of other comprehensive income from investment in an associate		Total equity attributable to owners of the parent		Total equity	
	Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022	14,628,650,350	2,935,427,353	(369,521,136)	1,598,287,193	21,347,906,492	(97,623,141)	(14,080,922)	(399,481,559)	10,311,896	48,800,000	-	(452,073,726)	39,688,676,526	5,985,006,822	45,683,683,348			
Changes in equity for the year																		
Dividend paid	-	-	-	(2,653,637,175)	-	-	-	-	-	-	-	-	(2,653,637,175)	(135,673,480)	(2,789,310,655)			
Total comprehensive income (expense) for the year	-	-	-	391,284,688	38,628,607	38,628,607	301,171,187	(22,659,756)	(8,400,000)	(8,400,000)	-	308,740,038	700,024,726	393,779,967	1,093,804,693			
Closing balance as at 31 December 2022	14,628,650,350	2,935,427,353	(369,521,136)	1,598,287,193	19,085,554,005	(58,994,534)	(14,080,922)	(98,310,372)	(12,347,860)	40,400,000	-	(143,333,688)	37,735,064,077	6,253,113,309	43,988,177,386			
Opening balance as at 1 January 2023	14,628,650,350	2,935,427,353	(369,521,136)	1,598,287,193	19,085,554,005	(58,994,534)	(14,080,922)	(98,310,372)	(12,347,860)	40,400,000	-	(143,333,688)	37,735,064,077	6,253,113,309	43,988,177,386			
Changes in equity for the year																		
Dividend paid	-	-	-	(1,135,183,268)	-	-	-	-	-	-	-	-	(1,135,183,268)	(177,310,919)	(1,312,494,187)			
Total comprehensive income (expense) for the year	-	-	-	4,858,916,682	4,858,916,682	(15,189,436)	23,771,700	17,041,798	17,188,046	-	1,014,369	43,826,477	4,902,743,159	603,278,419	5,506,021,578			
Closing balance as at 31 December 2023	14,628,650,350	2,935,427,353	(369,521,136)	1,598,287,193	22,809,287,419	(74,183,970)	9,690,778	(81,268,574)	4,840,186	40,400,000	1,014,369	(99,507,211)	41,502,623,968	6,879,080,809	48,381,704,777			

The notes to the financial statements are an integral part of these financial statements.

Glow Energy Public Company Limited

Statement of Changes in Equity

For the Year Ended 31 December 2023

	Separate financial statements										
	Other components of equity					Other components of equity					
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Legal reserve	Retained earnings Unappropriated	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
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2022		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
Changes in equity for the year											
Dividend paid		-	-	-	(2,653,637,175)	-	-	-	-	-	(2,653,637,175)
Total comprehensive income (expense) for the year		-	-	-	3,719,362,878	(84,967,665)	(15,912,279)	(8,400,000)	(8,400,000)	(109,279,964)	3,610,082,914
Closing balance as at 31 December 2022		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	33,346,068,267
Opening balance as at 1 January 2023		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	33,346,068,267
Changes in equity for the year											
Dividend paid	33	-	-	-	(1,135,183,268)	-	-	-	-	-	(1,135,183,268)
Total comprehensive income for the year		-	-	-	5,505,367,292	6,837,183	10,606,846	5,600,383	-	23,044,412	5,528,411,704
Closing balance as at 31 December 2023		14,628,650,350	4,786,986,727	1,598,287,193	16,692,216,172	(7,243,739)	-	-	40,400,000	33,156,261	37,739,296,703

The notes to the financial statements are an integral part of these financial statements.

Glow Energy Public Company Limited
Statement of Cash Flows
For the Year Ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities					
Profit before income tax for the year		6,227,347,275	542,460,295	6,041,635,152	3,861,990,889
Adjustments to reconcile profit before income tax to net cash from operating activities:					
Dividend income		(3,300,000)	(6,000,000)	(1,799,933,215)	(3,126,359,920)
Share of profit from investment in an associate	16.2	(25,765,696)	(12,125,672)	-	-
Depreciation	17, 18	4,493,605,933	4,065,726,555	1,661,333,338	1,555,330,122
Amortisation of intangible assets and other non-current assets	19, 20	366,276,698	727,819,435	22,068,156	53,553,274
Amortisation of deferred financing fee of loans	23, 34	74,530,937	25,953,159	1,856,754	1,613,128
Amortisation of deferred financing fee of debentures	24	-	1,866,712	-	1,866,712
Reversal of expected credit loss		(664,444)	(1,825,537)	-	-
Loss on provision for obsolescence of spare parts and supplies for machines		-	6,290,758	-	-
Provisions for employee benefits		15,000,327	11,036,121	4,313,290	3,067,104
Unrealised gain from measurement of financial instruments		(40,912,701)	(722,817)	-	-
Loss on disposals and write-off of property, plant and equipment		120,073,519	5,579,807	6,782,467	579,841
Loss on impairment of property, plant and equipment	17	276,667,298	338,000,000	28,000,000	338,000,000
Revenue recognition from advance received for long-term right to grant of assets		(44,025,310)	(43,458,346)	(26,056,891)	(22,232,938)
Reversal of provision for decommissioning cost		-	(23,771,369)	-	(23,771,369)
Unrealised exchange loss (gain)		5,647,401	107,553,173	(1,387,775)	1,101,310
Realised exchange loss (gain) for long-term loan repayment	23	(63,525,456)	41,099,251	-	-
Interest income		(307,377,807)	(338,048,825)	(85,055,001)	(17,290,129)
Interest expenses		1,970,665,402	1,774,883,769	497,944,848	412,118,152
Cash flow before changes in working capital		13,064,243,376	7,222,316,469	6,351,501,123	3,039,566,176
Changes in working capital					
Trade and other receivables		5,676,303,321	(4,989,929,883)	383,550,432	(606,137,706)
Fuel, spare parts and supplies for machines		(495,314,032)	(4,790,042,461)	(22,407,901)	(36,191,710)
Other current assets		224,166,670	14,411,208	94,372,579	83,586,611
Other non-current assets		(39,670,397)	(495,787,846)	19,385,037	(24,877,765)
Trade and other payables		(481,842,870)	1,790,751,398	111,857,490	(453,830,125)
Other current liabilities		(464,125,509)	284,419,125	(31,557,092)	42,814,222
Retirement benefit paid		(2,869,600)	(2,443,168)	(1,857,333)	(988,526)
Other non-current liabilities		188,433,122	191,056,547	4,128,411	(321,112)
Cash received from (used in) operating activities		17,669,324,081	(775,248,611)	6,908,972,746	2,043,620,065
Cash received from interest on finance lease		231,427,645	313,020,425	-	-
Withholding tax refund		76,690,537	-	-	-
Tax paid		(631,854,734)	(1,099,004,073)	(145,584,627)	(579,013,969)
Net cash generated from (used in) operating activities		17,345,587,529	(1,561,232,259)	6,763,388,119	1,464,606,096

The notes to the financial statements are an integral part of these financial statements.

Glow Energy Public Company Limited
Statement of Cash Flows
For the Year Ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from investing activities					
Cash received from (paid for) deposits at a financial institution used as collateral		203,981,031	(5,948,522)	-	-
Cash received for financial assets measured at amortised cost		-	3,000,000,000	-	-
Cash received from short-term loans to related parties	34	-	-	1,047,733,693	-
Cash paid for short-term loans to related parties	34	-	-	-	(2,990,230,393)
Cash received from long-term loans to related parties	34	-	248,490,552	-	-
Dividend received from subsidiaries, associate and other company		10,850,067	53,004,020	1,799,933,215	3,126,359,920
Interest received		70,088,583	27,362,229	78,883,577	10,557,168
Cash paid for purchase of property, plant and equipment		(5,362,532,214)	(3,326,984,696)	(2,645,124,052)	(1,973,368,403)
Cash received from disposal of property, plant and equipment		1,722,160	1,357,777	760,582	167,482
Cash paid for purchase of intangible assets		(1,384,924)	(439,000)	(190,000)	-
Cash received from long-term right to use of assets		1,126,649	67,143,807	-	-
Net cash generated from (used in) investing activities		(5,076,148,648)	63,986,167	281,997,015	(1,826,514,226)
Cash flow from financing activities					
Interest paid		(1,975,933,125)	(1,727,483,437)	(509,567,911)	(419,916,375)
Cash received from short-term loans from financial institutions		4,315,043,435	3,288,597,885	-	500,000,000
Cash paid for repayment of short-term loans from financial institutions		(7,603,641,320)	-	(500,000,000)	-
Cash received from short-term loans from related parties	34	-	1,000,000,000	4,224,129,218	4,318,099,765
Cash paid for repayment of short-term loans from related parties	34	(1,000,000,000)	-	(52,669,970)	(111,969,156)
Cash received from long-term loans from a related party	34	5,300,000,000	700,000,000	1,300,000,000	700,000,000
Cash paid for repayment of long-term loans from a related party		(4,260,000,000)	(3,130,000,000)	(4,260,000,000)	(3,130,000,000)
Cash received from long-term loans from financial institutions	23	9,400,000,000	-	-	-
Cash paid for repayment of long-term loans from financial institutions	23	(8,040,371,158)	(1,578,411,867)	-	-
Cash paid for financing fee		(137,079,941)	-	(17,680,000)	-
Cash paid for repayment of debentures	24	-	(3,000,000,000)	-	(3,000,000,000)
Cash paid for repayment of lease liabilities		(110,725,004)	(108,071,638)	(22,736,093)	(21,621,579)
Dividend paid		(1,135,183,268)	(2,653,637,175)	(1,135,183,268)	(2,653,637,175)
Dividend paid to non-controlling interests of subsidiaries		(177,310,919)	(135,673,480)	-	-
Net cash used in financing activities		(5,425,201,300)	(7,344,679,712)	(973,708,024)	(3,819,044,520)
Net increase (decrease) in cash and cash equivalents		6,844,237,581	(8,841,925,804)	6,071,677,110	(4,180,952,650)
Effect of exchange rate on cash and cash equivalents		(9,606,800)	10,396,841	(3,065)	14,818
Cash and cash equivalents as at 1 January		627,604,336	9,459,133,299	332,082,077	4,513,019,909
Cash and cash equivalents as at 31 December		7,462,235,117	627,604,336	6,403,756,122	332,082,077
Supplementary information:					
Change in payables for purchase of property, plant and equipment		(1,044,640,053)	156,759,653	(967,453,310)	143,947,135
Change in assets held-for-sale		113,000,000	-	113,000,000	-
Increase in right-of-use assets under leases		6,140,206	36,307,789	6,140,206	-
Change in lease liabilities		(215,464)	(59,343,019)	(464,158)	(1,233,618)

The notes to the financial statements 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. On 1 December 2023, the Company notified of changing the address and the new registered office is No.555/2, Energy Complex, Building B, 5th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900

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 6 February 2024.

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 2022 to conform with the current year presentation.

	Consolidated financial statements		
	As previous reported Baht	Reclassified Baht	As reclassified Baht
Statement of Financial Position as at 31 December 2022			
Current assets			
Trade and other receivables, net	14,014,001,510	(496,779,991)	13,517,221,519
Current portion of finance lease receivables, net	-	496,779,991	496,779,991
Fuel, spare parts and supplies for machines, net	10,851,407,968	(1,056,178,162)	9,795,229,806
Non-current assets			
Property, plant and equipment, net	64,405,413,108	1,056,178,162	65,461,591,270

	Separate financial statements		
	As previous reported Baht	Reclassified Baht	As reclassified Baht
Statement of Financial Position as at 31 December 2022			
Current assets			
Fuel, spare parts and supplies for machines, net	1,037,763,634	(195,051,141)	842,712,493
Non-current assets			
Property, plant and equipment, net	22,159,312,737	195,051,141	22,354,363,878

3 Amended financial reporting standards

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

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E 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.

Commencing from 1 January 2023, the Company adopted the amended financial reporting standards as above. The adoption of these standards do not have significant impact to the Company.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Earlier application is permitted.

The Company'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 Non-current assets held-for-sale

Non-current assets are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

4.8 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:

	Years
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.

4.9 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

4.10 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.

4.11 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.

4.12 Financial liabilities

4.12.1 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.

4.12.2 Measurement

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

4.12.3 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.

4.13 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.

4.14 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.

4.15 Employee benefits

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

4.15.1 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.

4.15.2 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.

4.15.3 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.

4.16 Provisions

4.16.1 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.

4.16.2 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.

4.17 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.

4.18 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.

4.19 Derivatives and hedging activities

4.19.1 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.

4.19.2 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.

4.20 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.

4.21 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 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 2023			As at 31 December 2022		
	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	70	-	-	37	-	-
Trade and other receivables, net	-	-	-	80	-	-
Finance lease receivable, net	1,191	-	-	1,559	-	-
Trade and other payables	638	73	-	986	36	-
Long-term loans from financial institutions	-	-	-	4,758	-	-
Derivative contracts not qualifying as hedge accounting						
- Foreign currency forwards	-	189	-	849	305	-
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	283	-	389	667	-	1,287
	Separate financial statements					
	As at 31 December 2023			As at 31 December 2022		
	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	-	-
Trade and other payables	105	65	-	6	2	-
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	-	-	-	372	-	583

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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

	Consolidated financial statements	
	Power plant construction service contract US Dollar Million Baht	Power plant construction service contract Swedish Krona Million Baht
As at 31 December 2023		
Carrying amount (liability)	4	-
Notional amount	US Dollar 8 million	Swedish Krona 112 million
Maturity date	28 June 2024	28 June 2024
Change in discounted spot value of outstanding hedging instruments as at 1 January 2023	1	40
Change in value of hedged item used to determine hedge effectiveness	(1)	(40)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 33.01 - 34.15 to US Dollar 1	Baht 3.35 - 3.51 to Swedish Krona 1
As at 31 December 2022		
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
	Separate financial statements	
	Power plant construction service contract US Dollar Million Baht	Power plant construction service contract Swedish Krona Million Baht
As at 31 December 2022		
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

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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 designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	57	(331)	133	172
- decrease 10%*	(57)	331	(133)	(172)
Euro to Baht exchange rate				
- increase 10%*	11	20	-	-
- decrease 10%*	(11)	(20)	-	-
Swedish Krona to Baht exchange rate				
- increase 10%*	-	-	38	124
- decrease 10%*	-	-	(38)	(124)
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	(10)	1	-	37
- decrease 10%*	10	(1)	-	(37)
Euro to Baht exchange rate				
- increase 10%*	(7)	-	-	-
- decrease 10%*	7	-	-	-
Swedish Krona to Baht exchange rate				
- increase 10%*	-	-	-	57
- decrease 10%*	-	-	-	(57)

* 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. During the year 2023 and 2022, 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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Long-term loans from financial institutions, net				
- Variable rate borrowing	9,118	7,863	-	-
Total long-term loans from financial institutions, net	9,118	7,863	-	-
Long-term loans from a related party, net				
- Fixed rate borrowing	3,000	7,000	3,000	7,000
- Variable rate borrowing	15,097	10,057	9,421	8,379
Total long-term loans from a related party, net	18,097	17,057	12,421	15,379

An analysis by maturities is provided in note 5.1.3.

Instruments used by the Group

The Group entered into interest rate swaps covering 9.23% (2022: 43.88%) of the variable long-term loans principal outstanding. The fixed interest rates of the interest rate swap contracts is 4.30% (2022: 1.96% and 4.49%), and the variable rates of the loans from the market reference rate are as disclosed in Note 23.1 and 34.5

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.

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
As at 31 December 2023	
Carrying amount (liability)	(146)
Notional amount	Baht 2,236 million
Maturity date	31 October 2028
Change in fair value of outstanding hedge instruments as at 1 January 2023	(28)
Change in value of hedged item used to determine hedge effectiveness	28
Weighted average strike rate for outstanding hedging instruments	4.30%

	Consolidated financial statements	
	Long-term loan	Long-term loan
	Baht	US Dollar
	Million Baht	Million Baht
As at 31 December 2022		
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%

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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Interest rate - increase 1.0%*	186	100	48	162
Interest rate - decrease 1.0%*	(186)	(100)	(48)	(162)

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Interest rate - increase 1.0%*	93	79	-	-
Interest rate - decrease 1.0%*	(93)	(79)	-	-

* Holding all other variables constant

Effect of IBOR reform

In 2023, 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. As at 31 December 2023, the Group had completed the termination, which was before the USD LIBOR and THBFX cessation date and entered into new loan agreements that reference other interest rates.

c) Price risk

The Group exposures to the fluctuations in coal price from Global Coal Newcastle Index and Average BAI (BREE and ACR 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.

During the year 2023, the Group entered into the commodity swap agreement to exposure of the fluctuation in coal price (during the year 2022: none).

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
- 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
The maturity of financial liabilities as at 31 December 2023						
Trade and other payables	-	6,046	-	-	6,046	6,046
Lease liabilities	-	110	453	2,017	2,580	1,891
Long-term loans from financial institutions and related interest	-	1,183	4,126	6,740	12,049	9,192
Long-term loans from a related party and related interest	-	1,357	13,088	6,486	20,931	18,125
Total financial liabilities that are not derivatives	-	8,696	17,667	15,243	41,606	35,254
Derivative contracts not qualifying as hedge accounting						
- Foreign currency forwards	-	30	28	-	58	55
Derivative contracts qualifying as hedges accounting						
- Foreign currency forwards	-	4	-	-	4	4
- Interest rate swaps	-	44	111	-	155	146
Total derivatives	-	78	139	-	217	205
Total	-	8,774	17,806	15,243	41,823	35,459

	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
The maturity of financial liabilities as at 31 December 2022						
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
Total financial liabilities that are not derivatives	-	18,637	14,523	9,870	43,030	38,899
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
Total derivatives	-	102	204	1	307	301
Total	-	18,739	14,727	9,871	43,337	39,200

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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
The maturity of financial liabilities as at 31 December 2023						
Trade and other payables	-	2,905	-	-	2,905	2,905
Lease liabilities	-	23	94	313	430	335
Long-term loans from a related party and related interest	-	924	8,758	4,746	14,428	12,446
Short-term loans from related parties and related interest	9,891	-	-	-	9,891	9,891
Total financial liabilities that are not derivatives	9,891	3,852	8,852	5,059	27,654	25,577
Derivative contracts qualifying as hedges accounting - Foreign currency forwards	-	-	-	-	-	-
Total derivatives	-	-	-	-	-	-
Total	9,891	3,852	8,852	5,059	27,654	25,577

	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
The maturity of financial liabilities as at 31 December 2022						
Trade and other payables	-	3,764	-	-	3,764	3,764
Lease liabilities	-	28	90	331	449	342
Short-term loans from financial institutions and related interest	-	502	-	-	502	500
Long-term loans from a related party 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
Total financial liabilities that are not derivatives	5,717	8,972	9,598	3,254	27,541	25,753
Derivative contracts qualifying as hedges accounting - Foreign currency forwards	-	27	-	-	27	26
Total derivatives	-	27	-	-	27	26
Total	5,717	8,999	9,598	3,254	27,568	25,779

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	
	2023 Million Baht	2022 Million Baht
Net debt	43,297	36,572
Equity (including non-controlling interests)	48,182	43,988
Net debt to equity ratio	0.90	0.83

6 Derivative and hedging activities

The Group had following derivative contracts.

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Current derivative assets				
Derivative contracts qualifying as hedge accounting				
- Foreign currency forwards	7	6	-	6
- Interest rate swaps	-	8	-	-
Total current derivative assets	7	14	-	6
Non-current derivative assets				
Derivative contracts qualifying as hedge accounting				
- Interest rate swaps	-	10	-	-
Total non-current derivative assets	-	10	-	-
Current derivative liabilities				
Derivative contracts not qualifying as hedge accounting				
- Foreign currency forwards	(29)	(39)	-	-
Derivative contracts qualifying as hedge accounting				
- Foreign currency forwards	(3)	(43)	-	(26)
Total current derivative liabilities	(32)	(82)	-	(26)
Non-current derivative liabilities				
Derivative contracts not qualifying as hedge accounting				
- Foreign currency forwards	(26)	(58)	-	-
Derivative contracts qualifying as hedge accounting				
- Foreign currency forwards	-	(21)	-	-
- Interest rate swaps	(146)	(140)	-	-
Total non-current derivative liabilities	(172)	(219)	-	-

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.

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	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 2023	(12)	(35)	(63)	(98)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	40	(66)	(26)
<u>Less:</u> Costs of hedging deferred and recognised in OCI	21	-	-	-
<u>Less:</u> Reclassification from OCI to property, plant and equipment and profit or loss included in				
- Finance costs	-	-	49	49
- Property, plant and equipment, net	-	1	-	1
<u>Less:</u> Deferred tax	(4)	(8)	1	(7)
Closing balance 31 December 2023	5	(2)	(79)	(81)
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)

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 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 2023	(6)	(11)	-	(11)
Add: Change in fair value of hedging instruments recognised in OCI	-	30	-	30
Less: Costs of hedging deferred and recognised in OCI	7	-	-	-
Less: Reclassification from OCI to property, plant and equipment and profit or loss included in				
- Property, plant and equipment, net	-	(17)	-	(17)
Less: Deferred tax	(1)	(2)	-	(2)
Closing balance 31 December 2023	-	-	-	-
Opening balance 1 January 2022	10	74	-	74
Add: Change in fair value of hedging instruments recognised in OCI	-	(29)	-	(29)
Less: Costs of hedging deferred and recognised in OCI	(20)	-	-	-
Less: 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
Less: Deferred tax	4	23	-	23
Closing balance 31 December 2022	(6)	(11)	-	(11)

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.

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Closing balance as at 31 December				
Net loss on derivatives not qualifying as hedges included in net gain (loss) from measurement of financial instruments, net	(4)	(29)	-	-

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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			
As at 31 December 2023								
Assets								
	Financial asset							
	- Other long-term investment	-		52		-	52	52
	Derivative contracts qualifying as hedge accounting							
	- Foreign currency forwards	7		-		-	7	7
	Total assets	7		52		-	59	59
Liabilities								
	Long-term loans from a related party (fixed interest rate)					3,000	3,000	2,956
	Derivative contracts not qualifying as hedge accounting							
	- Foreign currency forwards	55		-		-	55	55
	Derivative contracts qualifying as hedge accounting							
	- Foreign currency forwards	3		-		-	3	3
	- Interest rate swaps	146		-		-	146	146
	Total liabilities	204		-		3,000	3,204	3,160

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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	
As at 31 December 2023							
Assets							
	3	-	52	-	52	52	
		-	52	-	52	52	
Total assets							
Liabilities							
	2	-	-	3,000	3,000	2,956	
Total liabilities							
		-	-	3,000	3,000	2,956	

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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
As at 31 December 2022					
Assets					
	3	52	-	52	52
Financial asset					
- Other long-term investment					
Derivative contracts qualifying as hedge accounting					
- Foreign currency forwards	2	-	-	6	6
- Interest rate swaps	2	-	-	18	18
Total assets	24	52	-	76	76
Liabilities					
Long-term loans from a related party (fixed interest rate)	2	-	7,000	7,000	6,973
Derivative contracts not qualifying as hedge accounting					
- Foreign currency forwards	2	97	-	97	97
Derivative contracts qualifying as hedge accounting					
- Foreign currency forwards	2	64	-	64	64
- Interest rate swaps	2	140	-	140	140
Total liabilities	301	-	7,000	7,301	7,274

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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
As at 31 December 2022						
Assets						
	3	-	52	-	52	52
Financial asset						
- Other long-term investment						
Derivative contracts qualifying as hedge accounting	2	6	-	-	6	6
- Foreign currency forwards						
Total assets		6	52	-	58	58
Liabilities						
Long-term loans from a related party (fixed interest rate)	2	-	-	7,000	7,000	6,973
Derivative contracts qualifying as hedge accounting	2	26	-	-	26	26
- Foreign currency forwards						
Total liabilities		26	-	7,000	7,026	6,999

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

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.

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 2023 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 2023	52
Gain (loss) recognised in other comprehensive income	-
Closing balance as at 31 December 2023	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 2023 Million Baht	31 December 2022 Million Baht		31 December 2023	31 December 2022
Financial assets measured at fair value through other comprehensive income	52	52	Growth rate of cash flows	0%	0%
			Risk-adjusted discount rate	11%	11%

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 31 December 2023 Million Baht	Decrease in assumptions 31 December 2023 Million Baht	
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase 5.84	Decrease 4.86	
	Risk-adjusted discount rate	1%	Decrease 4.38	Increase 4.24	

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 2023, 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 ⁽¹⁾

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

For the years ended 31 December

	SPP Business		IPP Business		Total	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Revenues from sales and services	47,090	48,941	9,770	23,116	56,860	72,057
Revenue from finance lease	-	-	231	313	231	313
Cost of sales and services	(42,512)	(49,698)	(6,243)	(20,397)	(48,755)	(70,095)
Gross profit	4,578	(757)	3,758	3,032	8,336	2,275
Currency exchange gain (loss), net	64	13	95	(97)	159	(84)
Interest income and other income	240	843	671	160	911	994
Dividend income	3	6	-	-	3	6
Loss from disposal and write-off of property, plant and equipment	(7)	(1)	(113)	(5)	(120)	(6)
Loss from measurement of financial instruments, net	(5)	-	1	(29)	(4)	(29)
Loss from impairment of property, plant and equipment	(277)	(338)	-	-	(277)	(338)
Administrative expenses	(470)	(303)	(210)	(147)	(680)	(450)
Finance costs	(658)	(501)	(1,469)	(1,336)	(2,127)	(1,837)
Share of profit from investment in an associate	26	12	-	-	26	12
Profit before income tax	3,494	(1,035)	2,733	1,578	6,227	543
Income tax	(335)	181	(417)	(178)	(752)	3
Profit for the year	3,159	(854)	2,316	1,400	5,475	546
Other comprehensive income (expense)	77	(141)	(46)	689	31	548
Total comprehensive income for the year	3,236	(995)	2,270	2,089	5,506	1,094

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

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	Consolidated financial statements					
	SPP Business		IPP Business		Total	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
For the years ended 31 December						
Timing of revenue recognition						
At a point in time	42,866	45,357	3,975	18,192	46,841	63,549
Over time	4,224	3,584	5,795	4,924	10,019	8,508
Total revenue from sales and services	47,090	48,941	9,770	23,116	56,860	72,057

	Separate financial statements					
	SPP Business		IPP Business		Total	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
For the years ended 31 December						
Timing of revenue recognition						
At a point in time	27,258	27,758	-	-	27,258	27,758
Over time	1,737	1,425	-	-	1,737	1,425
Total revenue from sales and services	28,995	29,183	-	-	28,995	29,183

Geographic information

Financial information by geographic area is as follows:

	Revenue from sales and services		Non-current assets	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Thailand	56,291	71,560	71,741	71,686
Lao PDR	800	810	1,672	1,948
Total	57,091	72,370	73,413	73,634

For the years ended 31 December 2023 and 2022, the Group earns revenue from a single customer from both SPP and IPP businesses totalling approximately Baht 25,203 million and Baht 40,101 million, respectively, of the Group's total revenue.

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Cash on hand and deposits at financial institutions - maturities within three months	7,462	627	6,403	332
Total cash and cash equivalents	7,462	627	6,403	332

As at 31 December 2023, the Group's deposits at financial institutions of totaling Baht 917 million (as at 31 December 2022: Baht 208 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 23). During the year 2023, a subsidiary had fully repaid its long-term loans from a financial institution. Currently, the subsidiary is in the process of withdrawing the collateral of its deposit at a financial institution which are mortgaged and pledged under the loan agreement.

11 Deposits at a financial institution used as collateral

As at 31 December 2023, deposits at a financial institution used as short-term collateral represented deposit in savings account of the Group amounting to Baht 1 million. During the year 2023, a subsidiary had fully repaid its long-term loans from a financial institution. Currently, the subsidiary is in the process of withdrawing the collateral of its deposit at a financial institution which are mortgaged and pledged under the loan agreement. (Note 23)

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 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 23.

12 Trade and other receivables, net

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Trade receivables - other parties, net		5,275	10,544	1,494	1,695
Trade receivables - related parties, net	34.1	1,177	1,004	1,497	1,349
Less Expected credit loss		-	(1)	-	-
Total trade receivables, net		6,452	11,547	2,991	3,044
Other receivables		1,760	1,968	383	708
Other receivables - related parties	34.1, 34.2	22	2	12	10
Total trade and other receivables, net		8,234	13,517	3,386	3,762

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Other parties				
Not due	5,290	10,568	1,509	1,720
Overdue less than 1 month	-	-	-	-
Overdue 1 - 2 months	-	1	-	-
Overdue 2 - 3 months	-	-	-	-
Overdue more than 3 months	37 ⁽¹⁾	38 ⁽¹⁾	37 ⁽¹⁾	37 ⁽¹⁾
	5,327	10,607	1,546	1,757
<u>Less</u> Provision for contract discount	(52)	(63)	(52)	(62)
Expected credit loss	-	(1)	-	-
Total trade receivables - other parties, net	5,275	10,543	1,494	1,695
Related parties				
Not due	1,155	1,015	1,475	1,361
Overdue less than 1 month	37	-	37	-
<u>Less</u> Provision for contract discount	(15)	(11)	(15)	(12)
Total trade receivables - related parties, net	1,177	1,004	1,497	1,349
Total trade receivables, net	6,452	11,547	2,991	3,044

(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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Coal	6,117	5,842	-	-
Diesel	333	174	-	-
Spare parts and supplies for machines	4,113	4,051	941	919
	10,563	10,067	941	919
<u>Less</u> Provision for obsolescence of spare parts and supplies for machines	(272)	(272)	(76)	(76)
Total fuel, spare parts and supplies for machines, net	10,291	9,795	865	843

14 Finance lease receivable, net

As at 31 December	Consolidated financial statements			
	Minimum lease payment		Present value of minimum lease payment	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Less than 1 year	570	731	390	496
Later than one year and not later than five years	1,311	1,781	1,045	1,331
	1,881	2,512	1,435	1,827
Less Deferred financial revenue	(446)	(685)		
Present value of minimum payment	1,435	1,827		
Finance lease receivable can be analysed as follows:				
- current portion of finance lease receivable			390	496
- non-current portion of finance lease receivable			1,045	1,331
			1,435	1,827

15 Assets held-for-sale, net

As at 31 December 2023, the Company classified some equipments and machineries of power plant amounting to Baht 113 million as the assets held-for-sale since the Company entered into sales and purchase agreement for the equipments and machineries of power plant with a third party. The management expected to sell all relevant assets within one year from the date of the financial statement.

16 Investments in subsidiaries and an associate

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Investments in subsidiaries (Note 16.1)	-	-	29,155	29,155
Investment in an associate (Note 16.2)	356	337	-	-
Total investments in subsidiaries and an associate	356	337	29,155	29,155

16.1 Investments in subsidiaries

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

	Separate financial statements	
	2023 Million Baht	2022 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		Separate financial statements					
		2023		2022		2023		2022		2023	
		%	%	%	%	Million Baht	Million Baht	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	-	-	442	526
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	-	-	900	-
Glow Company Limited and its subsidiaries	Provide management services, consultant services and management advisory for related companies	100	100	-	-	7,115	7,115	-	-	391	799
- Subsidiaries											
Houay Ho Thai Company Limited	Invest in other companies	-	-	49 ⁽²⁾	49 ⁽²⁾	-	-	-	-	-	-
Houay Ho Power Company Limited ⁽¹⁾	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 ^{(1), (3)}	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	-	-	7,565	7,565	-	-	64	19
- Subsidiaries											
GHECO-One Company Limited	Generate and supply electricity to EGAT	-	-	65	65	-	-	-	-	-	-
Glow IPP 3 Company Limited	Develop power generation projects	-	-	100	100	-	-	-	-	-	-
						29,155	29,155	1,797	1,797	3,120	3,120

Total investments in subsidiaries

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

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As at 31 December 2023 and 2022, 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 23). During the year 2023, Houay Ho Power Company Limited had fully repaid its long-term loans from a financial institution. Currently, the Company is in the process of withdrawing the collateral.

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

	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
As at 31 December						
Current assets	9,641	9,329	362	461	10,003	9,790
Current liabilities	1,492	5,121	96	433	1,588	5,554
Total current net assets	8,149	4,208	266	28	8,415	4,236
Non-current assets	30,785	31,168	1,672	1,948	32,457	33,116
Non-current liabilities	23,032	20,856	34	34	23,066	20,890
Total non-current net assets	7,753	10,312	1,638	1,914	9,391	12,226
Net assets	15,902	14,520	1,904	1,942	17,806	16,462
Non-controlling interests	5,566	5,082	624	636	6,190	5,718

Summarised statement of comprehensive income

	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
For the years ended 31 December						
Revenue	6,465	15,871	800	810	7,265	16,681
Profit for the year	1,391	17	337	325	1,728	342
Other comprehensive Income (expense)	(9)	614	(30)	74	(39)	688
Total comprehensive income	1,382	631	307	399	1,689	1,030
Profit allocated to non-controlling interests	484	221	100	131	584	352
Dividends paid to non-controlling interests	-	-	69	69	69	69

Summarised statement of cash flows

	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Net cash generated from (used in) operating activities	3,579	(3,177)	609	644	4,188	(2,553)
Net cash generated from (used in) investing activities	(1,291)	(139)	212	(12)	(1,079)	(151)
Net cash generated from (used in) financing activities	(1,704)	1,095	(714)	(745)	(2,418)	350
Net increase (decrease) in cash and cash equivalents	584	(2,221)	107	(113)	691	(2,334)
Cash and cash equivalents at the beginning of year	101	2,321	127	241	228	2,562
Effect of exchange rate on cash and cash equivalents	-	-	3	(1)	3	(1)
Cash and cash equivalents at the end of the year	685	100	237	127	922	227

16.2 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	
	2023 Million Baht	2022 Million Baht
Opening net book value	337	372
Share of profit from investment in an associate	26	12
Dividend income	(8)	(47)
Share of other comprehensive income from investment in an associate	1	-
Closing net book value	356	337

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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			
		2023		2022		2023		2022	
		%	%	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	356	339	356	337
Total investment in an associate				339	339	356	339	356	337

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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.

	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
Aggregate carrying amount of individually immaterial associates	356	337
The Group's share of:		
Profit from continuing operations	26	12
Other comprehensive income	1	-
Total comprehensive income	27	12

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17 Property, plant and equipment, net

	Consolidated financial statements							
	Land Million Baht	Power plants and water plant Million Baht	Building and leasehold improvement Million Baht	Machinery, tools and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress Million Baht	Total Million Baht
As at 1 January 2022								
Cost	649	118,285	467	671	293	40	4,120	124,525
Less Accumulated depreciation	-	(56,909)	(275)	(568)	(270)	(34)	-	(58,056)
Allowance for impairment	-	(62)	-	-	-	-	-	(62)
Net book value	649	61,314	192	103	23	6	4,120	66,407
For the year ended 31 December 2022								
Opening net book value	649	61,314	192	103	23	6	4,120	66,407
Additions	-	-	3	25	20	3	3,433	3,484
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	3,445	65,461
As at 31 December 2022								
Cost	649	122,461	472	445	212	41	3,445	127,725
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	3,445	65,461

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		Consolidated financial statements						
		Power plants and water plant Million Baht	Building and leasehold improvement Million Baht	Machinery, tools and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress Million Baht	Total Million Baht
	Land Million Baht							
For the year ended 31 December 2023								
	649	61,046	172	109	33	7	3,445	65,461
Opening net book value	-	70	1	22	6	2	4,491	4,592
Additions	-	(113)	-	-	-	-	-	(113)
Reclassification to assets held-for-sale (Note 15)	-	4,152	-	4	-	-	(4,156)	-
Transfer in (out)	-	(122)	-	-	-	-	-	(122)
Disposal and write-off, net	-	(273)	-	-	-	-	(3)	(276)
Loss on impairment	-	(4,345)	(25)	(20)	(11)	(2)	-	(4,403)
Depreciation	-	(15)	-	-	-	-	-	(15)
Exchange rate differences on translation of financial statements	-	-	-	-	-	-	-	-
Closing net book value	649	60,400	148	115	28	7	3,777	65,124
As at 31 December 2023								
Cost	649	121,739	473	471	218	43	3,780	127,373
Less Accumulated depreciation	-	(61,031)	(325)	(356)	(190)	(36)	-	(61,938)
Allowance for impairment	-	(308)	-	-	-	-	(3)	(311)
Net book value	649	60,400	148	115	28	7	3,777	65,124

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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
As at 1 January 2022		81	38,108	344	281	102	2	2,897	41,815
	Cost	-	(19,008)	(206)	(270)	(97)	(2)	-	(19,583)
	Less Accumulated depreciation	-	(62)	-	-	-	-	-	(62)
	Allowance for impairment								
	Net book value	81	19,038	138	11	5	-	2,897	22,170
For the year ended 31 December 2022		81	19,038	138	11	5	-	2,897	22,170
	Opening net book value	-	-	-	6	8	-	2,103	2,117
	Additions	-	(59)	-	-	-	-	-	(59)
	Decrease in provision for decommissioning cost	-	3,833	-	-	-	-	(3,833)	-
	Transfer in (out)	-	-	(1)	-	-	-	-	(1)
	Disposal and write-off, net	-	(338)	-	-	-	-	-	(338)
	Loss on impairment	-	(1,507)	(20)	(5)	(3)	-	-	(1,535)
	Depreciation	81	20,967	117	12	10	-	1,167	22,354
	Closing net book value	81	41,881	341	88	72	2	1,167	43,632
	Cost	-	(20,514)	(224)	(76)	(62)	(2)	-	(20,878)
	Less Accumulated depreciation	-	(400)	-	-	-	-	-	(400)
	Allowance for impairment								
	Net book value	81	20,967	117	12	10	-	1,167	22,354

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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 in progress	Total
		Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
For the year ended 31 December 2023									
Opening net book value	81	20,967	117	12	10	-	1,167	22,354	
Additions	-	-	-	8	3	-	1,668	1,679	
Reclassification to assets held-for-sale (Note 15)	-	(113)	-	-	-	-	-	(113)	
Transfer in (out)	-	2,353	-	-	-	-	(2,353)	-	
Disposal and write-off, net	-	(8)	-	-	-	-	-	(8)	
Loss on impairment	-	(28)	-	-	-	-	-	(28)	
Depreciation	-	(1,615)	(19)	(4)	(3)	-	-	(1,641)	
Closing net book value	81	21,556	98	16	10	-	482	22,243	
As at 31 December 2023									
Cost	81	39,537	341	96	73	2	482	40,612	
Less Accumulated depreciation	-	(17,919)	(243)	(80)	(63)	(2)	-	(18,307)	
Allowance for impairment	-	(62)	-	-	-	-	-	(62)	
Net book value	81	21,556	98	16	10	-	482	22,243	

During the year ended 31 December 2023, the Group and the Company recognised a Baht 276 and 28 million impairment loss for the power plant's discontinued machine in the consolidated and separate statements of comprehensive income, respectively. Management determined the recoverable amount using value in use and net selling price. (2022: the Company recognised a Baht 338 million impairment loss for the power plant's discontinued machine. Management determined the recoverable amount using net selling price).

As at 31 December 2023, the Group mortgaged and pledged property, plant and equipment with net book value of Baht 27,305 million as collateral for long-term loans from financial institutions as described in Note 23. During the year 2023, a subsidiary had fully repaid its long-term loans from a financial institution. Currently, the subsidiary is in the process of withdrawing the collateral of its power plant, machinery and equipment which have been mortgaged and pledged to secure the credit facility under the Credit Facility Agreement and working capital facility agreement. (as at 31 December 2022: Baht 27,867 million).

18 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 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
Balance as at 1 January 2023	1,804	8	5	1,817
Additions	6	-	-	6
Depreciation	(88)	(1)	(2)	(91)
Balance as at 31 December 2023	1,722	7	3	1,732

	Separate financial statements		
	Land Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2022	340	1	341
Lease modifications and reassessments	(1)	-	(1)
Depreciation	(20)	(1)	(21)
Balance as at 31 December 2022	319	-	319
Balance as at 1 January 2023	319	-	319
Additions	6	-	6
Depreciation	(20)	-	(20)
Balance as at 31 December 2023	305	-	305

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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Expense relating to short-term leases	22	11	5	2
Total cash outflow for leases	(111)	(108)	(23)	(22)

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		Consolidated financial statements						
		Deferred right to use transmission line	Deferred right to use pipe rack	Deferred right of way gas pipeline	Deferred right to use dedicated berth	Computer software	Total	
		Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
As at 1 January 2022								
Cost	260	282	119	666	199	121	1,737	
Less Accumulated amortisation	(249)	(158)	(108)	(455)	(74)	(118)	(1,224)	
Net book value	11	124	11	211	125	3	513	
For the year ended 31 December 2022								
Opening net book value	11	124	11	211	125	3	513	
Amortisation	(11)	(12)	(2)	(29)	(14)	(1)	(73)	
Closing net book value	-	112	9	182	111	2	440	
As at 31 December 2022								
Cost	260	282	119	666	199	121	1,737	
Less Accumulated amortisation	(260)	(170)	(110)	(484)	(88)	(119)	(1,297)	
Net book value	-	112	9	182	111	2	440	
For the year ended 31 December 2023								
Opening net book value	-	112	9	182	111	2	440	
Addition	-	-	-	-	-	1	1	
Amortisation	-	(12)	(2)	(30)	(15)	(1)	(65)	
Closing net book value	-	100	7	152	96	2	376	
As at 31 December 2023								
Cost	260	282	119	666	199	122	1,738	
Less Accumulated amortisation	(260)	(182)	(112)	(514)	(103)	(120)	(1,362)	
Net book value	-	100	7	152	96	2	376	

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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
As at 1 January 2022					
Cost	55	206	6	11	278
Less Accumulated amortisation	(22)	(152)	(4)	(9)	(187)
Net book value	33	54	2	2	91
For the year ended 31 December 2022					
Opening net book value	33	54	2	2	91
Amortisation	(3)	(6)	-	(1)	(10)
Closing net book value	30	48	2	1	81
As at 31 December 2022					
Cost	55	206	6	11	278
Less Accumulated amortisation	(25)	(158)	(4)	(10)	(197)
Net book value	30	48	2	1	81
For the year ended 31 December 2023					
Opening net book value	30	48	2	1	81
Amortisation	(2)	(6)	-	-	(8)
Closing net book value	28	42	2	1	73
As at 31 December 2023					
Cost	55	206	6	11	278
Less Accumulated amortisation	(27)	(164)	(4)	(10)	(205)
Net book value	28	42	2	1	73

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 14 years of the agreement.

20 Other non-current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Deferred repair and maintenance expense ⁽¹⁾	6,963	8,019	103	103
<u>Less</u> Accumulated amortisation	(5,621)	(6,163)	(24)	(14)
	1,342	1,856	79	89
Deferred financial service fee	18	6	18	-
<u>Less</u> Accumulated amortisation	-	(5)	-	-
	18	1	18	-
Deferred expenses - others	15	13	67	71
<u>Less</u> Accumulated amortisation	(10)	(8)	(31)	(32)
	5	5	36	39
Refundable deposits	50	70	31	51
Others	-	2	-	-
Total other non-current assets	1,415	1,934	164	179

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

21 Trade and other payables

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Trade payables - other companies		1,221	2,511	136	29
Trade payables - related parties	34.4	3,502	2,980	2,268	2,374
Advance received		115	25	63	13
Accounts payable					
- acquisition of fixed assets		193	1,238	78	1,046
Other payables		248	160	90	80
Accrued interest expenses		75	66	-	-
Accrued interest expenses					
- related parties	34.5	27	58	27	51
Accrued expenses		571	590	193	186
Accrued expenses - related parties	34.4	196	121	77	36
Total trade and other payables		6,148	7,749	2,932	3,815

22 Short-term loans from financial institutions

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Trust receipt	-	2,089	-	-
Promissory notes	-	1,200	-	500
Total	-	3,289	-	500

As at 31 December 2023, the Group and the Company has no short-term loans from financial institutions (as at 31 December 2022: interest rate 3.89 per annum).

23 Long-term loans from financial institutions, net

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

As at 31 December	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
Current portion		
Current portion of long-term loans from financial institutions		
- Thai Baht	756	432
- US Dollar	-	1,084
Total	756	1,516
<u>Less</u> Deferred financing fee	(14)	(19)
	742	1,497
Non-current portion		
Non-current portion of long-term loans from financial institutions		
- Thai Baht	8,469	2,381
- US Dollar	-	4,028
Total	8,469	6,409
<u>Less</u> Deferred financing fee	(93)	(43)
	8,376	6,366
Total long-term loans from financial institutions, net	9,118	7,863

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Long-term loans from financial institutions of a subsidiary

Long-term loans from financial institutions of a subsidiary as at 31 December 2023 are as follows:

Number	Loan facilities (Million Baht)	Interest rate	Principle repayment term	Interest payment period
1	6,844 ^(a)	MLR less a certain margin per annum	Repayment every six months from April 2024	Every three months
2	156 ^(a)	MLR less a certain margin per annum	Repayment every six months from October 2023	Every three months
3	1,400 ^(a)	THOR 3-month plus a certain margin per annum	Repayment every six months from April 2023	Every three months
4	1,000 ^(a)	THOR 3-month plus a certain margin per annum	Repayment every six months from April 2023	Every three months
Total	9,400			

^(a) On 12 April 2023, a subsidiary entered into a loan agreement with three financial institutions for a loan facility of Baht 11,500 million which consist of long-term loan facilities of Baht 9,400 million and short-term loan facilities of Baht 2,100 million. On 28 April 2023, a subsidiary drew down the loan amounting to Baht 9,400 million for early repayment of the existing US Dollar loans amounting to US Dollar 137 million or equivalent to Baht 4,695 million and Thai Baht loans amounting to Baht 2,813 million and to use for working capital and liquidity management of a subsidiary.

The long-term loans from financial institutions are the secured loans of two subsidiaries that have been mortgaged by the buildings and pledged by all machinery and equipment, including deposits at financial institution (Note 10, 11 and 17). All rights and obligations under various agreement relating to the power plant project of the two subsidiaries have been assigned as collateral in accordance with the conditions under the loan agreement. And, each subsidiary is required to comply with certain requirements and conditions; for example, maintaining the debt service coverage ratio. During the year 2023, a subsidiary had fully repaid its long-term loans from a financial institution. Currently, the subsidiary is in the process of withdrawing the collaterals which are mortgaged and pledged under the loan agreement.

23.2 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	
	2023 Million Baht	2022 Million Baht
Opening net book value	7,863	9,191
Cash flows:		
Loan granted during the period	9,400	-
Repayment of loans during the year	(8,040)	(1,578)
Payment of financing fee	(117)	-
Other non-cash movement:		
Loss (gain) on exchange rate	(64)	195
Amortisation of deferred financing fee	72	26
Exchange rate difference on translation of financial statement	4	29
Closing net book value	9,118	7,863

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

	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
Less than 1 year	742	1,497
Later than 1 year and not later than 5 years	2,702	3,484
Later than 5 years	5,674	2,882
Total long-term loans from financial institutions, net	9,118	7,863

24 Debentures, net

The movement of the debentures can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Opening net book value	-	2,998	-	2,998
Cash flows:				
Repayment of debentures during the year	-	(3,000)	-	(3,000)
Other non-cash movement:				
Amortisation of deferred financing fee	-	2	-	2
Closing book value	-	-	-	-

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.

25 Other non-current liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Contract liabilities ⁽¹⁾	14,005	13,831	-	-
Advance received for long-term right to grant of assets	278	321	278	304
Provision for decommissioning cost	359	347	133	129
Other long-term provision	256	-	256	-
Others	19	3	6	1
Total other non-current liabilities	14,917	14,502	673	434

⁽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.

26 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Deferred tax assets	4,765	4,377	368	369
Deferred tax liabilities	(1,797)	(1,674)	(483)	(356)
Deferred income taxes, net	2,968	2,703	(115)	13

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
As at 1 January	2,703	2,075	13	(149)
Charged/(credited) to profit or loss	282	661	(122)	135
Charged/(credited) directly to other comprehensive income	(17)	(33)	(6)	27
As at 31 December	2,968	2,703	(115)	13

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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
Deferred tax assets									
As at 1 January 2023	342	361	289	2	2,766	44	38	535	4,377
Charged/(credited) to profit or loss	5	13	57	(1)	35	(8)	5	298	404
Charged/(credited) directly to other comprehensive income	-	-	(7)	-	-	(9)	-	-	(16)
As at 31 December 2023	347	374	339	1	2,801	27	43	833	4,765
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

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	Consolidated financial statements					
	Financial assets measured at fair value through other comprehensive income					
	Difference of depreciation Million Baht	Deferred expenses Million Baht	Derivatives Million Baht	Million Baht	Others Million Baht	Total Million Baht
Deferred tax liabilities						
As at 1 January 2023	1,611	53	-	10	-	1,674
(Charged)/credited to profit or loss	(16)	(17)	-	-	155	122
(Charged)/credited directly to other comprehensive income	-	-	1	-	-	1
As at 31 December 2023	1,595	36	1	10	155	1,797
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
Deferred income taxes, net						
As at 31 December 2023						2,968
As at 31 December 2022						2,703

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	Separate financial statements					
	Difference of depreciation Million Baht	Provisions Million Baht	Derivatives Million Baht	Lease liabilities Million Baht	Total Million Baht	
Deferred tax assets						
As at 1 January 2023	159	199	4	7	369	
Charged/(credited) to profit or loss	(5)	8	-	2	5	
Charged/(credited) directly to other comprehensive income	-	(2)	(4)	-	(6)	
As at 31 December 2023	154	205	-	9	368	
As at 1 January 2022	163	131	2	5	301	
Charged/(credited) to profit or loss	(4)	68	-	2	66	
Charged/(credited) directly to other comprehensive income	-	-	2	-	2	
As at 31 December 2022	159	199	4	7	369	
	Separate 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	Others Million Baht	Total Million Baht
Deferred tax liabilities						
As at 1 January 2023	330	16	-	10	-	356
(Charged)/credited to profit or loss	(26)	(2)	-	-	155	127
(Charged)/credited directly to other comprehensive income	-	-	-	-	-	-
As at 31 December 2023	304	14	-	10	155	483
As at 1 January 2022	395	20	23	12	-	450
(Charged)/credited to profit or loss	(65)	(4)	-	-	-	(69)
(Charged)/credited directly to other comprehensive income	-	-	(23)	(2)	-	(25)
As at 31 December 2022	330	16	-	10	-	356
Deferred income taxes, net						
As at 31 December 2023						(115)
As at 31 December 2022						13

Deferred tax assets are recognised for tax loss and carried forward only to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise the deferred tax asset of Baht 5 million (2022: Baht 3 million) from losses of Baht 25 million (2022: Baht 16 million) that can be carried forward against future taxable income. Losses of Baht 8 million will be expired in 2026.

27 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

28 Other income

During the year 2023, the Group received confirmation letters from the insurers totalling Baht 737 million regarding compensation for damage from the unplanned shutdown of power plants incurred during the years 2021. The Group has partially received compensation of Baht 100 million, and already recognised such insurance claims in the consolidated statements of comprehensive income for the year ended 31 December 2022. The Group accordingly recognised insurance claims of Baht 637 million in the consolidated statements of comprehensive income for the year ended 31 December 2023. The remaining amount will be received in 2024.

29 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	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Fuel cost	36,664	59,857	19,033	22,064
Repair and maintenance expense	1,127	1,387	381	412
Employee benefit expense	513	492	137	129
Depreciation and amortisation	4,860	4,794	1,683	1,609

30 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expense	1,223	995	498	412
Interest expense from contract with customers	791	780	-	-
Other financial fee	113	62	5	8
Total finance costs	2,127	1,837	503	420

31 Income tax

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the year	1,209	705	564	322
Adjustments in respect of prior year	(175)	(48)	(150)	(44)
Total current tax	1,034	657	414	278
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 26)	(404)	(632)	(5)	(66)
(Decrease) increase in deferred tax liabilities (Note 26)	122	(29)	127	(69)
Total deferred tax	(282)	(661)	122	(135)
Income tax expense (benefit)	752	(3)	536	143

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	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	6,227	542	6,042	3,862
Tax calculated at a tax rate of 20%	1,245	108	1,208	772
Tax effect of:				
Associate's results reported net of tax	(5)	(2)	-	-
Income not subject to tax	(482)	(157)	(680)	(668)
Deemed income	1	1	-	-
Expenses not deductible for tax purpose	13	112	2	83
Difference tax rate from overseas	(20)	(19)	-	-
Tax losses for which no deferred income tax asset was recognised	2	2	-	-
Recognition of previously unrecognised deferred taxes	156	-	156	-
Adjustment of prior year income tax	(158)	(48)	(150)	(44)
Tax charge	752	(3)	536	143

The weighted average applicable tax rate for the Group and the Company were 12% and 9%, respectively (2022: 1% and 4%, 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					
	2023			2022		
	Before tax Million Baht	Tax credited Million Baht	After tax Million Baht	Before tax Million Baht	Tax Charged (credited) Million Baht	After tax Million Baht
Remeasurements of post-employment benefit obligations	(33)	7	(26)	-	-	-
Loss from remeasurement of equity investments at fair value through other comprehensive income	-	-	-	10	(2)	8
Cash flow hedge reserve	(15)	6	(9)	(562)	41	(521)
Cost of hedging reserves	(21)	4	(17)	28	(6)	22

For the years ended 31 December	Separate financial statements					
	2023			2022		
	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
Remeasurements of post-employment benefit obligations	(9)	2	(7)	-	-	-
Loss from remeasurement of equity investments at fair value through other comprehensive income	-	-	-	10	(2)	8
Cash flow hedge reserve	(13)	3	(10)	106	(21)	85
Cost of hedging reserves	(7)	1	(6)	20	(4)	16

32 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	
	2023	2022	2023	2022
Net profit attributable to ordinary shareholders of the Company (Million Baht)	4,859	391	5,505	3,719
Weighted average number of ordinary shares outstanding (Million shares)	1,463	1,463	1,463	1,463
Basic earnings per share (Baht per share)	3.32	0.27	3.76	2.54

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

33 Dividends

At the Annual General Shareholders' meeting on 29 March 2023, the shareholders approved the payment dividends for the year 2022 at Baht 0.201 per share, totalling Baht 294 million. These dividends consist of interim dividends at Baht 0.086 per share, totalling Baht 126 million which were paid on 2 September 2022 and the remaining dividends at Baht 0.115 per share, totalling Baht 168 million which were paid on 18 April 2023.

At the Board of Directors' meeting on 7 August 2023, the Board of Directors approved the payment of interim dividends for the year 2023 at Baht 0.661 per share, totalling Baht 967 million which were paid on 5 September 2023.

34 Transactions with related parties

The information of the Company's subsidiaries and an associate are described in Note 16.

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.

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

34.1 Trade receivables and other receivables from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables, net				
- Subsidiaries	-	-	509	584
- Related parties	1,092	926	903	687
- Parent company	56	41	56	41
- Ultimate parent company	29	37	29	37
	1,177	1,004	1,497	1,349
Other receivables				
- Subsidiaries	-	-	5	3
- Related parties	21	1	-	-
- Ultimate parent company	1	1	1	1
	22	2	6	4

34.2 Loans to related parties and related interests

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans to subsidiaries under cash management agreement	-	-	1,942	2,990
	-	-	1,942	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	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	-	-	2,990	-
Cash flows:				
Loans granted during the year	-	-	-	2,990
Repayment during the period	-	-	(1,048)	-
Closing balance	-	-	1,942	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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Opening balance	-	248	-	-
Cash flows:				
Repayment during the year	-	(248)	-	-
Closing balance	-	-	-	-

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
As at 31 December				
Interest receivables				
- Subsidiaries	-	-	6	6
	-	-	6	6

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
For the years ended 31 December				
Interest income				
- Subsidiaries	-	-	33	9
- Associate	-	3	-	-
	-	3	33	9

34.3 Other assets from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Right-of-use assets, net				
- Related parties	25	27	-	-
- Ultimate parent company	18	22	-	-
	43	49	-	-
Deferred right to use pipe rack (recorded as a part of intangible assets)				
- Subsidiaries	-	-	39	44
- Related parties	2	3	2	3
- Ultimate parent company	19	24	-	-
	21	27	41	47
Deferred expenses - others (recorded as a part of other non-current assets)				
- Subsidiaries	-	-	31	33
- Related parties	17	-	17	-
- Ultimate parent company	1	2	-	-
	18	2	48	33

34.4 Trade payables and other payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Trade payables to related parties				
- Subsidiaries	-	-	370	1,114
- Related parties	21	375	4	24
- Parent company	138	36	138	36
- Ultimate parent company	3,343	2,569	1,756	1,200
	3,502	2,980	2,268	2,374
Other payables and accounts payable - acquisition of fixed assets				
- Subsidiaries	-	-	1	15
- Related parties	34	22	26	21
- Parent company	15	-	15	-
- Ultimate parent company	-	61	-	61
	49	83	42	97
Accrued expenses				
- Related parties	4	15	1	5
- Parent company	192	102	76	29
- Ultimate parent company	-	4	-	2
	196	121	77	36

34.5 Loans from related parties and related interests

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Short-term loan from subsidiaries under cash management agreement	-	-	9,889	5,717
Short-term loan from the parent company	-	1,000	-	-
Total short-term loan	-	1,000	9,889	5,717
Long-term loans from a related party				
- Current portion	635	4,260	425	4,260
Less Deferred financing fee	(2)	(1)	(2)	(1)
	633	4,259	423	4,259
- Non-current portion	17,475	12,810	12,005	11,130
Less Deferred financing fee	(11)	(12)	(7)	(10)
	17,464	12,798	11,998	11,120
Total long-term loan	18,097	17,057	12,421	15,379

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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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Opening balance	1,000	-	5,717	1,511
Cash flows:				
Loans granted during the year	-	1,000	4,224	4,318
Repayment during the year	(1,000)	-	(52)	(112)
Closing balance	-	1,000	9,889	5,717

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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Opening balance	17,057	19,362	15,379	17,685
Cash flows:				
Loans granted during the year	5,300	700	1,300	700
Repayment during the year	(4,260)	(2,918)	(4,260)	(2,918)
Payment of financing fee	(2)	-	-	-
Other non-cash movement:				
Unrealised loss on exchange rate	-	(89)	-	(89)
Amortised deferred financing fee	2	2	2	1
Closing balance	18,097	17,057	12,421	15,379

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
	2023 Million Baht	2022 Million Baht			
1	1,320	1,320	BIBOR six-month plus a certain margin per annum	As specified in the contract	Every six months
2	-	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	6,110	6,370	THOR plus a certain margin per annum	As specified in the contract	Every months
5	2,000	700	THOR plus a certain margin per annum	As specified in the contract	Every six months
Total	12,430	15,390			

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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
	2023 Million Baht	2022 Million Baht			
1	180	180	BIBOR six-month plus a certain margin per annum	As specified in the contract	Every six months
2	1,500	1,500	BIBOR six-month plus a certain margin per annum	As specified in the contract	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
4	2,000	-	FDR six-month plus a certain margin per annum	As specified in the contract	Every six months
5	2,000	-	BIBOR three-month plus a certain margin per annum	As specified in the contract	Every three months
Total	5,680	2,680			

Interest for loan from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Interest payables				
- Subsidiaries	-	-	2	1
- Related party	27	50	25	50
- Parent Company	-	8	-	-
	27	58	27	51

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest expenses				
- Subsidiaries	-	-	8	5
- Related party	644	440	478	398
- Parent Company	2	8	-	-
	646	448	486	403

34.6 Other liabilities from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Current portion of lease liabilities, net				
- Related parties	1	2	-	-
- Ultimate parent company	4	4	-	-
	5	6	-	-
Lease liabilities, net				
- Related parties	28	28	-	-
- Ultimate parent company	16	20	-	-
	44	48	-	-
Advance received from related parties (recorded as a part of other non-current liabilities)				
- Subsidiaries	-	-	126	136
- Related parties	77	34	-	-
- Ultimate parent company	3	4	-	-
	80	38	126	136

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Revenues from sales				
- Subsidiaries	-	-	1,893	1,721
- Related parties	10,806	9,419	8,253	8,208
- Parent company	566	762	566	761
- Ultimate parent company	482	680	482	680
	11,854	10,861	11,194	11,370
Dividend income				
- Subsidiaries	-	-	1,797	3,120
- Related party	-	6	-	6
	-	6	1,797	3,126
Other income				
<u>Service income</u>				
- Subsidiaries	-	-	33	34
- Related parties	30	42	9	34
- Ultimate parent company	1	1	-	-
	31	43	42	68

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For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<u>Sale of spare parts</u>				
- Subsidiaries	-	-	10	11
- Parent company	1	1	1	1
	1	1	11	12
Cost of sales				
<u>Purchases of products</u>				
- Subsidiaries	-	-	1,509	2,556
- Parent company	296	195	296	195
	296	195	1,805	2,751
<u>Purchase of gas, diesel oil, coal and chemical</u>				
- Subsidiaries	-	-	1,918	2,533
- Related parties	381	11,532	61	423
- Ultimate parent company	29,178	34,046	17,071	19,132
	29,559	45,578	19,050	22,088
<u>Purchase of spare parts</u>				
- Subsidiaries	-	-	8	6
	-	-	8	6
<u>Management fees</u>				
- Parent company	466	439	220	195
	466	439	220	195
<u>Service expenses</u>				
- Subsidiaries	-	-	53	51
- Related parties	46	83	10	19
- Ultimate parent company	11	16	1	5
	57	99	64	75
Administrative expenses				
<u>Management fees</u>				
- Related parties	25	17	8	7
- Parent company	390	320	124	104
	415	337	132	111
<u>Service expenses</u>				
- Related parties	30	-	4	-
	30	-	4	-

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For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<u>Loss on disposals and write-off of property, plant and equipment</u>				
- Parent company	-	5	-	-
	-	5	-	-
Finance cost				
<u>Interest expenses</u>				
- Related parties	1	1	-	-
- Ultimate parent company	2	3	-	-
	3	4	-	-
<u>Guarantee fee</u>				
- Subsidiaries	-	-	-	1
	-	-	-	1

34.8 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Management benefit expenses	20	21	10	12
Total key management compensation	20	21	10	12

35 Commitments and significant agreements

35.1 Commitments

35.1.1 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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Property and equipment	1,774	3,478	334	1,261
Spare parts	3	8	-	5
Total	1,777	3,486	334	1,266

35.1.2 Letter of guarantee

As at 31 December 2023 and 2022, 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	2023 Million	2022 Million
Glow Energy Public Company Limited	Baht	400.6	734.6
Glow SPP 2 Company Limited	Baht	689.0	689.0
Glow SPP 3 Company Limited	Baht	558.3	589.0
Glow SPP 11 Company Limited	Baht	392.6	423.8
Glow IPP Company Limited	Baht	11.3	11.3
GHECO-One Company Limited ⁽¹⁾	Baht	36.9	41.9
Houay Ho Power Company Limited ⁽²⁾	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.

35.1.3 Guarantee obligation

On 21 April 2022, the Company entered into a guarantee agreement with a financial institution to guarantee loans of a related party. The guaranteed amounts are not exceeding Baht 654 million.

35.1.4 Letter of credit

As at 31 December 2023, the Group has outstanding letters of credit issued by financial institutions on behalf of Glow SPP 3 Company Limited in respect of purchase of coal totalling US Dollar 12 million (as at 31 December 2022: GHECO-One Company Limited and Glow SPP3 Company Limited totalling US Dollar 43 million).

35.2 Significant agreements

35.2.1 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.

35.2.2 Gas supply agreements

The Group entered into gas supply agreements (GSAs) with PTT Public Company Limited (PTT), totalling 8 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.

On 1 November 2022, a subsidiary entered into a new GSA with PTT to supply the Glow SPP 2 Replacement project. The agreement is effective for 25 years starting from 26 April 2024 to 25 April 2049.

35.2.3 Coal supply agreements

The Group entered into coal supply agreements with both domestic and overseas companies totalling 6 agreements to purchase coal. The sales quantities and prices must comply with the agreements.

35.2.4 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.

35.2.5 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.

35.2.6 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.

35.2.7 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.

35.2.8 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.

36 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.

37 Significant event during the year

On 14 June 2023, GHECO-One Company Limited (GHECO-One), a subsidiary in the Group, received a Request for Arbitration from the ICC International Court of Arbitration (the Arbitration). The Claimant that submitted the Request for Arbitration is a coal supplier under two Coal Supply and Transportation Agreements (CSTAs) with GHECO-One. The Claimant alleged that GHECO-One had breached the CSTAs by cancelling shipments of coal under the CSTAs and sought damages of approximately USD 309 million. GHECO-One denied the Claimant's allegations on the basis that it was entitled under the CSTAs to cancel shipments of coal where there is a reduction in dispatch of its power plant by the Electricity Generating Authority of Thailand. The Arbitration was terminated in November 2023. GHECO-One was released from all of the claims against it in the Arbitration with no admission of liability.



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