



**GLOW ENERGY**

**PUBLIC COMPANY LIMITED**

**ANNUAL REPORT 2024**

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## 1. Financial Highlight

(Unit : Million Baht)

	2022	2023	2024
<b>Financial Position (Consolidated)</b>			
Total Revenue	73,382	58,032	61,673
Operating Revenue	72,370	57,091	60,747
EBITDA	6,946	12,615	13,395
Net Profit	391	4,859	6,093
Total Assets	99,985	100,329	103,308
Total Liabilities	55,997	52,147	60,380
Shareholders' Equity	43,988	48,182	42,928
Dividend Per Share (Baht)	1.814 <sup>(1)</sup>	0.776 <sup>(2)</sup>	7.700 <sup>(3)</sup>

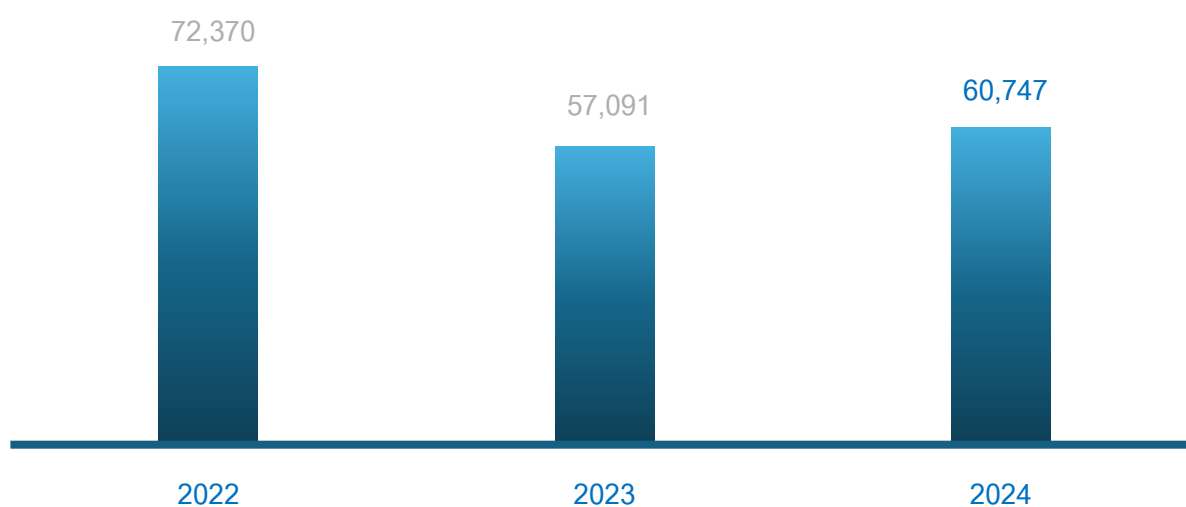
Note: <sup>(1)</sup> 1.728 Baht/share paid from 2021 results, 0.086 Baht/share paid from 2022 results (interim)

<sup>(2)</sup> 0.115 Baht/share paid from 2022 results, 0.661 Baht/share paid from 2023 results (interim)

<sup>(3)</sup> 1.200 Baht/share paid from 2023 results, 6.500 Baht/share paid from 2024 results (interim)

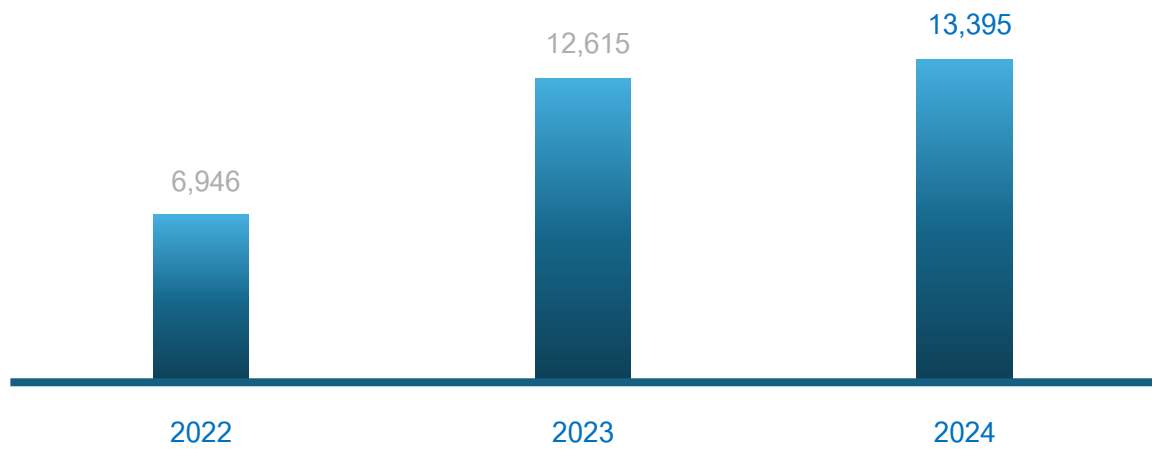
## Operating Revenue

(Unit : Million Baht)



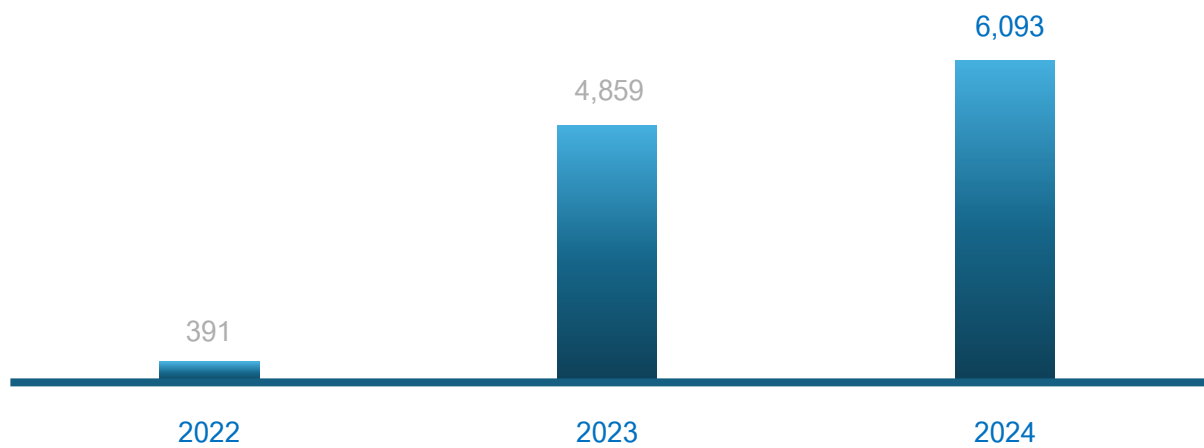
## EBITDA

(Unit : Million Baht)



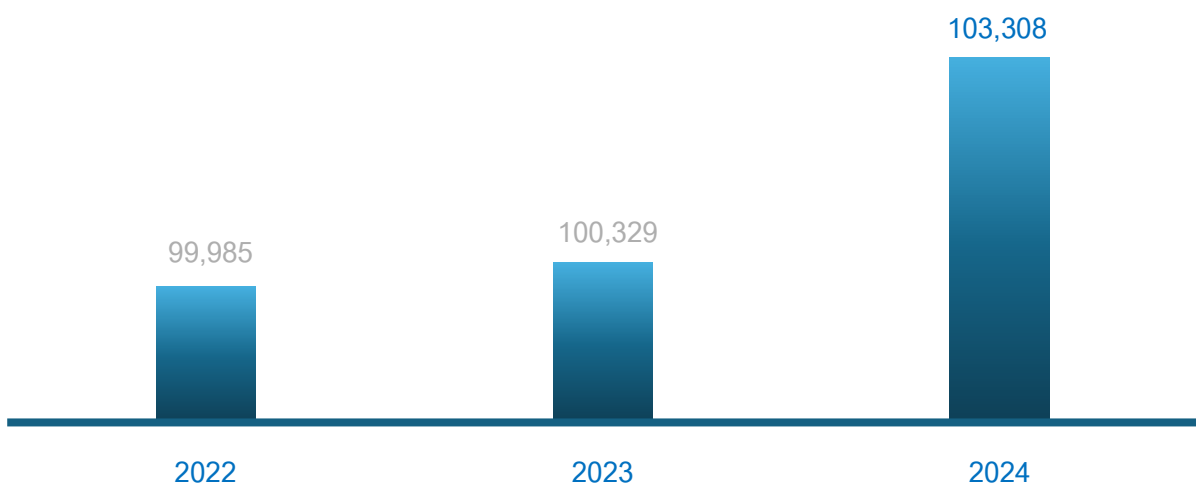
## Net Profit

(Unit : Million Baht)



## Total Asset

(Unit : Million Baht)



## 2. General Information of the Company

### Glow Energy Public Company Limited (GLOW)

<b>Initial</b>	GLOW
<b>Registered Number</b>	0107538000461
<b>Type of Business</b>	Generate and supply of electricity, steam and processed water to industrial customers and electricity to Electricity Generating Authority of Thailand and Provincial Electricity Authority
<b>Registered Capital</b>	14,828,650,350 Baht (as of 31 December 2024)
<b>Paid up Capital</b>	14,628,650,350 Baht (as of 31 December 2024)
<b>Head Office Location</b>	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
<b>Plant Location</b>	5, I-4 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel: 66 (0) 3868-4078-80 Fax: 66 (0) 3868-4061
<b>Website</b>	<a href="http://www.glow.co.th">http://www.glow.co.th</a>
<b>Other References</b>	
<b>Auditor</b>	PricewaterhouseCoopers ABAS Limited Bangkok City Tower, 15 <sup>th</sup> Floor, 179/74-80 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120

## General Information on GLOW - Invested Companies (As of 31 December 2024)

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

#### 1. Glow Company Limited

<b>Head Office Location</b>	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
<b>Type of Business</b>	Provide management services, consultant services and management advisory for related companies
<b>Registered Capital</b>	4,964,924,770 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	4,401,668,110.92 Baht
<b>Share Value</b>	10.00 Baht/share
<b>Glow's Shareholding</b>	100%

#### 2. Glow IPP Company Limited

<b>Head Office Location</b>	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
<b>Plant Location</b>	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
<b>Type of Business</b>	Generate and supply electricity to EGAT
<b>Registered Capital</b>	2,850,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	2,850,000,000 Baht
<b>Share Value</b>	10.00 Baht/share
<b>Glow's Shareholding</b>	95% (held through Glow Co., Ltd.)

### 3. Glow SPP 2 Company Limited

<b>Head Office Location</b>	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
<b>Plant Location</b>	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
<b>Type of Business</b>	Generate and supply electricity and steam for industrial customers and electricity to EGAT
<b>Registered Capital</b>	4,941,534,880 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	4,941,534,880 Baht
<b>Share Value</b>	10.00 Baht/share
<b>Glow's Shareholding</b>	100%

### 4. Glow SPP 3 Company Limited

<b>Head Office Location</b>	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
<b>Plant Location</b>	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
<b>Type of Business</b>	Generate and supply electricity, steam, processed water to industrial customers and electricity to EGAT
<b>Registered Capital</b>	7,373,389,550 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	7,373,389,550 Baht
<b>Share Value</b>	10.00 Baht/share
<b>Glow's Shareholding</b>	100%

5. **GHECO-One Company Limited**

<b>Head Office Location</b>	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
<b>Branch Office</b>	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
<b>Plant Location</b>	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
<b>Type of Business</b>	Generate and supply electricity to EGAT
<b>Registered Capital</b>	11,624,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	11,624,000,000 Baht
<b>Share Value</b>	10.00 Baht/share
<b>Glow's Shareholding</b>	65% (held through Glow IPP 2 Holding Co., Ltd.)

6. **Glow IPP 2 Holding Company Limited**

<b>Head Office Location</b>	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
<b>Type of Business</b>	Invest in other companies
<b>Registered Capital</b>	7,565,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	7,565,000,000 Baht
<b>Share Value</b>	100.00 Baht/share
<b>Glow's Shareholding</b>	100%

7. Glow IPP 3 Company Limited

<b>Head Office Location</b>	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
<b>Type of Business</b>	Develop power generation projects
<b>Registered Capital</b>	380,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	245,000,000 Baht
<b>Share Value</b>	10.00 Baht/share
<b>Glow's Shareholding</b>	100% (held through Glow IPP 2 Holding Co., Ltd.)

8. Houay Ho Power Company Limited

<b>Head Office Location</b>	Vieng Vang Tower, 4 <sup>th</sup> Floor, No. 402B, Unit 15, Boulichan Road, Dongpalan Thong Village, Sittasanak District, Vientiane Capital, Lao PDR Tel: (856) 20-99922719 Fax: (856) 20-98023454
<b>Plant Location:</b>	P.O. Box 661 Pakse, Lao PDR. Tel: (856) 31-212988 Fax: (856) 20-22211494
<b>Type of Business</b>	Generate and supply electricity to EGAT and the Electricite Du Laos ("EDL")
<b>Registered Capital</b>	USD 40,000,000
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	USD 40,000,000
<b>Share Value</b>	USD 80.00/share
<b>Glow's Shareholding</b>	67.25% (held through Glow Co., Ltd. and Houay Ho Thai Co., Ltd.)

#### 9. Glow SPP 11 Company Limited

<b>Head Office Location</b>	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel: 66 (0) 3889-1324-8 Fax: 66 (0) 3889-1330
<b>Plant Location</b>	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel: 66 (0) 3889-1324-8 Fax: 66 (0) 3889-1330
<b>Type of Business</b>	Generate and supply electricity and chilled water for industrial customers and electricity to EGAT
<b>Registered Capital</b>	1,520,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	1,520,000,000 Baht
<b>Share Value</b>	10.00 Baht/share
<b>Glow's Shareholding</b>	100%

#### 10. Glow Energy Myanmar Company Limited <sup>(1)</sup>

<b>Registered office</b>	221 Sule Pagoda Road, Unit #10/01, 10 <sup>th</sup> Floor, Sule Square, Kyauktada Township, Yangon, Myanmar.
<b>Type of Business</b>	Technical and consultancy services in power sector
<b>Registered Capital</b>	USD 940,000
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	USD 940,000
<b>Share Value</b>	USD 1 /share
<b>Glow's Shareholding</b>	100% (held through Glow Co., Ltd.)

Note: (1) The Board of Directors' Meeting of the Glow Company Limited No. 2/2022 (Extraordinary) held on 3 October 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 15 December 2022 and expected to be completed within the first half of 2025.

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

### 1. 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.)

### 2. 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	1,039,000,020 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.)

3. 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.)

4. 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	1) Service provider in raw materials and/or product pipeline planning, engineering, construction supervision and piperack management including piperack maintenance in MTP Industrial Estate and nearby area 2) Safety training center
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.)

### 3. Business

#### 3.1 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.

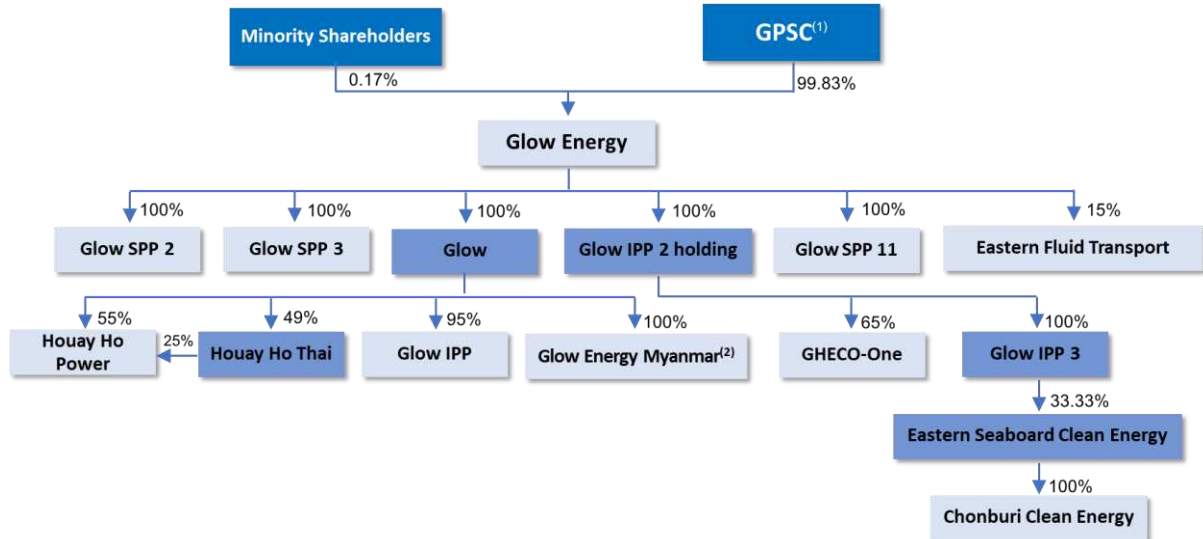
On 1 April 2020, new organizational structure was implemented resulting in Glow and GPSC being under one organizational management structure in order to drive the business together with combined integrated network system and resource management for the utmost efficiency.

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.

On 26 April 2024, the Glow SPP2 plant under the SPP Replacement project started fully commercial operation. The power plant had an installed capacity of 100 MW and a steam capacity of 230 tons per hour.

### 3.2 Shareholding Structure of GLOW Group

The following diagram displays our current organizational and ownership structure as of 31 December 2024:



- Note:**
- (1) GPSC (Global Power Synergy Public Company Limited) directly holds a 45.67% 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% in Glow Energy Plc.
  - (2) The Board of Directors' Meeting of the Glow Company Limited No. 2/2022 (Extraordinary) held on 3 October 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 15 December 2022 and expected to be completed within the first half of 2025.

### 3.3 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 2024, we had a total generating capacity of 2,811 MW of electricity, 1,557 tons per hour of steam, 5,712 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 85% of total revenues in 2024. The generation and sale of steam is also a significant part of our business, accounting for 14% of total revenues and its subsidiaries in the fiscal year 2024.

In 2024, the Company had total consolidated revenues of THB 60,747 million and a net profit of THB 6,093 million. As of 31 December 2024, we had total assets of THB 103,308 million.

### 3.4 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)	FY2023	FY2024	% change
<b>Revenue from Sales of Goods and Interest Earned from Financial Lease</b>			
<b>Electricity</b>			
Sales to EGAT by IPPs	9,770.1	19,848.1	103%
Glow IPP	2,505.4	2,029.5	(19%)
GHECO-One	6,464.8	16,932.8	162%
HHPC <sup>(1)</sup>	799.9	885.8	11%
Sales to EGAT by SPPs <sup>(2)</sup>	15,201.7	12,265.3	(19%)
Sales to Industrial Customers <sup>(3)</sup>	21,902.6	19,624.4	(10%)
Interest earned from financial lease (Glow IPP)	231.4	185.7	(20%)
<b>Total</b>	<b>47,105.8</b>	<b>51,923.5</b>	<b>10%</b>
<b>Steam</b>	<b>9,589.3</b>	<b>8,424.6</b>	<b>(12%)</b>
<b>Other Products and Services</b>	<b>396.2</b>	<b>399.3</b>	<b>1%</b>
<b>Total</b>	<b>57,091.3</b>	<b>60,747.4</b>	<b>6%</b>
<b>Other Income</b>	<b>940.6</b>	<b>925.3</b>	<b>N/A</b>
<b>Total Revenue</b>	<b>58,031.9</b>	<b>61,672.7</b>	<b>5%</b>

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

### 3.5 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.

### 3.6 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 2024:

Plant Name	Location	Production Capacity <sup>(1)</sup>				Power Plant Commercial Operation Date
		Electricity <sup>(2)</sup> (MW)	Steam <sup>(2)</sup> (T/h)	Chilled water <sup>(2)</sup> (RT)	Industrial water <sup>(2)</sup> (cu.m./h)	
<b>Production Facilities</b>						
Glow IPP	WHA CIE 1	677	-	-	-	January 2003
GHECO-One	MIE	429	-	-	-	July 2012
Houay Ho Power Plant	Laos <sup>(3)</sup>	102	-	-	-	September 1999
Glow Energy Phase 1	MIE	-	-	-	1,340	July 1994
Glow Energy Phase 2 and Replacement project	MIE	270	666	-	1,600	April 1996 November 2022 and January 2023
Glow Energy Phase 4	MIE	77	137	-	2,050	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) and Replacement project	MIE	542	515	-	150	March 1999 April 2024
Glow SPP 11 Phase 1	SEIP	120	-	2,200	360 <sup>(4)</sup>	October 2000
Glow SPP 11 Phase 2	SEIP	110	-	1,200	212 <sup>(4)</sup>	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 - 2026
<b>Total</b>		<b>2,811</b>	<b>1,557</b>	<b>3,400</b>	<b>5,712</b>	

- Notes:**
- (1) Production capacity based on equity ownership as of 31 December 2024
  - (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 1,340 cubic meters per hour of industrial water that sold to industrial customers in the MIE.

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

Glow Energy Phase 2 plant and Replacement project located in the MIE is a natural gas-fired cogeneration plant that total electrical generating capacity of 270 MW and a steam generating capacity of 666 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. Glow Energy Phase 2 and Replacement project is used for industrial water production of 1,600 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, industrial water generating capacity of 2,050 cubic meters per hour. Electricity generated by this plant is wholly sold to EGAT. Steam and industrial 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 MW as of the end of December 2024.

### **Glow SPP 2 / Glow SPP 3 plant (Phase 3) and Replacement project**

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, and Glow SPP 2 power plant, under the SPP Replacement project, commenced commercial operations in April 2024. 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: (1) Glow SPP 2 has an electrical generating capacity of 142 MW, consisting of four 35.5 MW gas turbines with two heat recovery unit and two heat recovery steam generators; and (2) Glow SPP 3 has an electrical generating capacity of 300 MW, consisting of two hybrid cycle unit, each comprising a 150 MW steam turbine, and a circulating fluidized bed boiler. Under SPP Replacement projects, Glow SPP2 plant has an electrical generating capacity of 100 MW and steam generating capacity of 230 tons per hour which has two power purchase agreements with EGAT totaling 60 MW and commercial operation in 2024. Thus, the Glow SPP 2/Glow SPP 3 plant and replacement projects had an electrical generating capacity of 542 MW, a steam generating capacity of 515 tons per hour and an industrial 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 used are those of international standards in power generation industry. The plant has adopted this hybrid power generation technology (Hybrid Facility) to optimize the use of natural gas and coal to enhance efficiency and cost of generation

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.

#### **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.

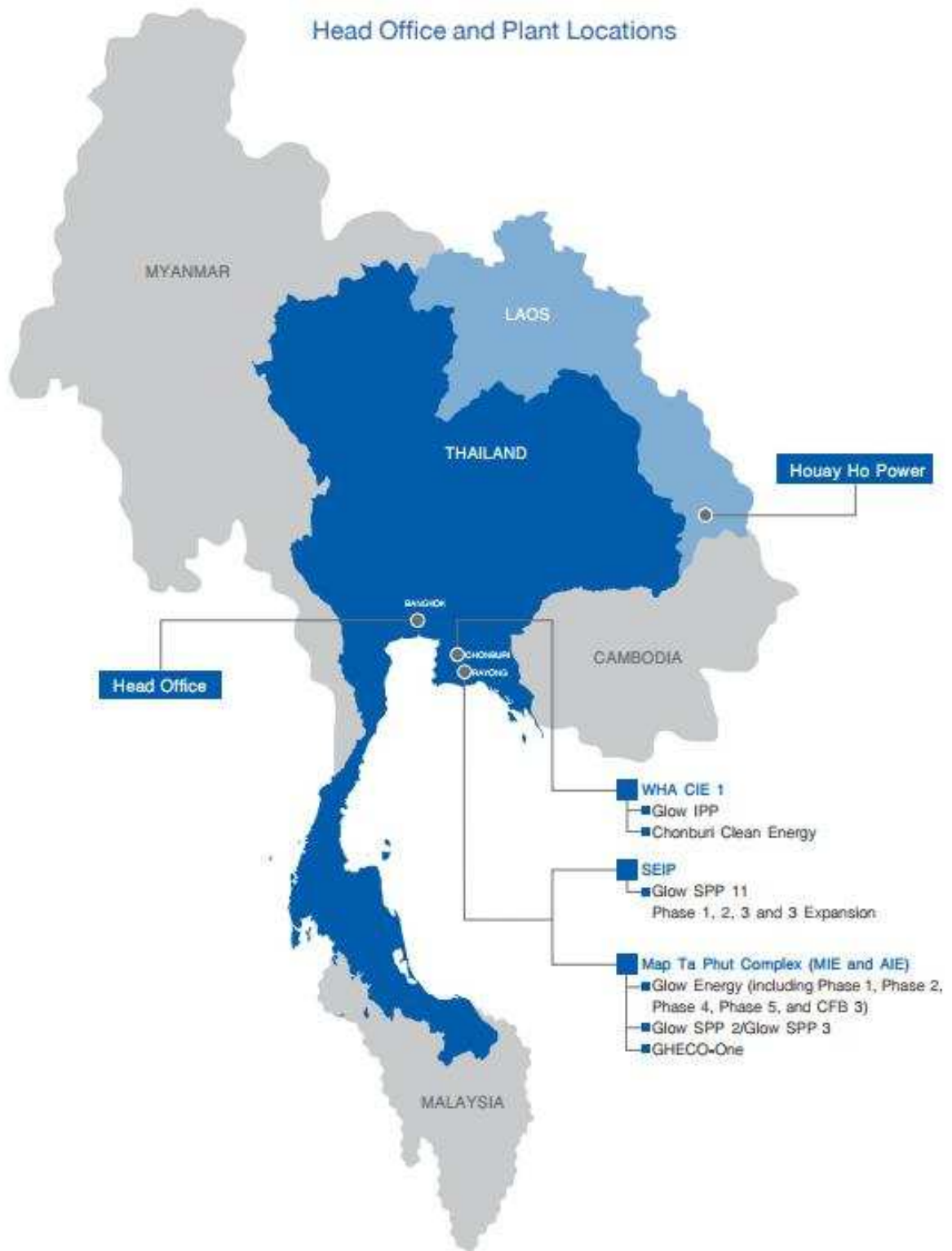
### **Glow SPP 11 Phase 3 plant (expansion)**

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 under a power purchase agreement for a capacity of 6.90 MW. 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



#### 4. Shareholding and Board of Directors

##### Shareholders

The following table sets out our major shareholders as of 31 December 2024:

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 2024, the outstanding balance of debenture is zero.

## Board of Directors

As of 31 December 2024, the Board of Directors comprises 8 directors as follows

Name	Position	Date Appointed
1. Mr. Pailin Chuchottaworn <sup>(1)</sup>	Director Chairman of the Board of Directors	9 August 2024
2. Mr. Jukr Boon-Long	Independent Director Chairman of the Audit Committee	29 March 2023
3. Mrs. Boobpha Amornkiatkajorn <sup>(2)</sup>	Director Audit Committee member	29 March 2024 (re-elected)
4. Assoc.Prof.Dr. Chayun Tantivasadakarn	Director Audit Committee member	29 March 2023
5. Ms. Pannalin Mahawongtikul <sup>(3)</sup>	Director Audit Committee member	1 October 2024
6. Police General Aek Angsanant <sup>(4)</sup>	Director	29 March 2024 (re-elected)
7. Mr. Worawat Pitayasiri	Director	29 March 2022
8. Mr. Sirimet Leepagorn	Director	29 March 2022

### Notes:

- (1) Mr. Pailin Chuchottaworn was appointed as a director and chairman of the Board of Directors in the Board of Directors Meeting No. 4/2024, convened on 9<sup>th</sup> August 2024, with effect from 9<sup>th</sup> August 2024.
- (2) Mrs. Boobpha Amornkiatkajorn was re-elected as a director at the 2024 Annual General Meeting of Shareholders (AGM), convened on 29<sup>th</sup> March 2024, with effect from 29<sup>th</sup> March 2024 and was appointed as Audit Committee member in the Board of Directors Meeting (Additional) No. 2/2024, convened on 29<sup>th</sup> March 2024, with effect from 29<sup>th</sup> March 2024.
- (3) Ms. Pannalin Mahawongtikul was appointed as a director and Audit Committee member in the Board of Directors Meeting No. 4/2024, convened on 9<sup>th</sup> August 2024, with effect from 1<sup>st</sup> October 2024.
- (4) Police General Aek Angsanant was re-elected as a director at the 2024 Annual General Meeting of Shareholders (AGM), convened on 29<sup>th</sup> March 2024, with effect from 29<sup>th</sup> March 2024.

## Directors who resigned in 2024

Name	Position	Effective Date
1. Mrs. Patareeya Benjapolchai	Independent Director Chairman of the Audit Committee	31 <sup>st</sup> May 2024 onwards
2. Mr. Veerasak Kositpaisal	Director Chairman of the Board of Directors	18 <sup>th</sup> June 2024 onwards

## 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.

Mrs. Boobpha Amornkiatkajorn, Mr. Worawat Pitayasiri and Mr. Sirimet Leepagorn.

## Subcommittees of the Board of Directors

### Audit Committee

As of 31 December 2024, the Audit Committee comprises 4 members as follows.

Name	Position
1. Mr. Jukr Boon-Long	Chairman of the Audit Committee
2. Mrs. Boobpha Amornkiatkajorn	Audit Committee member
3. Assoc.Prof.Dr. Chayun Tantivasadakarn	Audit Committee member
4. Ms. Pannalin Mahawongtikul	Audit Committee member

## Directors' Profile

### 1. Mr. Pailin Chuchottaworn

Appointment Date: 9 August 2024

Age: 68 Year

#### Education / Training Course:

- Doctor of Engineering in Chemical Engineering from Tokyo Institute of Technology Japan (Japanese government scholarship), 1985
- Master of Engineering in Chemical Engineering from Tokyo Institute of Technology Japan (Japanese government scholarship), 1982
- Bachelor of Engineering in Chemical Engineering with 1<sup>st</sup> Class Honor, Chulalongkorn University, 1979
- Director Certification Program (DCP), Class 51/2004, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 24/2004, Thai Institute of Directors Association (IOD)
- Finance for Non-Finance Directors (FND), Class 14/2004, Thai Institute of Directors Association (IOD)
- IOD Chartered Director, Thai Institute of Directors Association (IOD)
- Certificate in Top Executives in the Energy Education Program, Class of 1<sup>st</sup>, Thailand Energy Academy (TEA)
- Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (Class of 7<sup>th</sup>), King Prajadhipok's Institute
- Diploma, The Joint State-Private Sector Course, National Defence College, Class of 22nd, National Defence College
- Top Executive Program, Class of 8<sup>th</sup>, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT), Class of 1<sup>st</sup>, Commerce Academy
- PTT Executive Leadership Program 2008, GE Crotonville, U.S.A.
- NIDA Executive Leadership Program 2007, Wharton University of Pennsylvania, U.S.A.
- Industrial Liaison Program (ILP) 2005, Massachusetts Institute of Technology, U.S.A.

#### 5 years' experience:

##### Glow Group

9 August 2024 – Present	Director and Chairman Glow Energy Public Company Limited
9 August 2024 – 6 January 2025	Director and Chairman Glow Group*

### Position in other Listed Companies

15 September 2021– Present	Independent Director Chairman of the Technology Committee And Member of the Executive Committee SCB X Public Company Limited
1 September 2019 – 3 April 2024	Chairman and Independent Director Global Power Synergy Public Company Limited
2022 – 2023	Chairman of the Risk Management Committee Thai Oil Public Company Limited
2021 – 2023	Independent Director Thai Oil Public Company Limited
19 September 2019 – 31 May 2022	Independent Director, Member of the Executive Committee and Member of the Technology Committee The Siam Commercial Bank Public Company Limited
2020 – 30 April 2021	Independent Director and Chairman of the Risk Management Committee PTT Public Company Limited
2020	Independent Director Thai Airways International Public Company Limited

### Position in other Non-Listed Companies

2022 – Present	Chairman VISAI AI Co., Ltd
2022 – Present	Chairman SCB DataX Co., Ltd
2021 – Present	Chairman SCB Tech X Co., Ltd
2021 – Present	Chairman of the Board VISUP Co., Ltd
2020 – Present	Director and Chairman of the Risk Oversight Committee SCB 10X Co., Ltd.
2020 – 2021	Board of Directors for Oman Oil Company S.A.O.C.; Oman

### Position in other Organization

2024 – Present	Director Harbour.Space@UTCC University of the Thai Chamber of Commerce.
2023 – Present	Expert serves as Chairman of the Selection Committee for recruiting individuals with knowledge, abilities and high expertise to enter Office of the Civil Service Commission.

2023 – Present	Chairman of the Board Mahidol Wittayanusorn School
2022 – Present	Expert Member of Public Sector Audit Evaluation Committee Office of the Public Sector Development Commission
2021 – Present	Director EEC Policy Committee
2020 – Present	Advisory Board Devawongse Varopakarn Institute of Foreign Affairs
2020 – Present	Expert Member of Executive Board Office of National Higher Education Science Research and Innovation Policy Council
2019 – Present	Chairman VISTEC Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
2019 – Present	Chairman of the Board of Governors Kamnoetvidya Science Academy
2020 – 2023	Chairman of the Economic Situation Management Committee from the epidemiological result of the Coronavirus Disease 2019 (Covid-19)
2020 – 2023	Director National Electric Vehicle Policy Committee Ministry of Energy
2020 – 2023	Member Board of Investment
2020 – 2023	Member of Advisory Council to the Prime Minister Office of the Prime Minister
2019 – 2020	Advisor to the Prime Minister Office of the Prime Minister
2017 – 2019	Deputy Minister Ministry of Transport
Shareholding Proportion (Percent):	None
Family Relation with Management:	None

## 2. Mr. Jukr Boon-Long

Appointment Date as Director: 24 April 2018

Age: 67 Year

### 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 of 52<sup>nd</sup>
- Programme of Senior Executives of Justice Administration Program, Class of 16<sup>th</sup>, Judicial Training Institute
- Top Executive Program, Class of 29<sup>th</sup>, Capital Market Academy (CMA)
- Certificate in Top Executives in the Energy Education Program, Class of 17<sup>th</sup>, Thailand Energy Academy (TEA)
- Risk Management Program for Corporate Leaders (RCL), Class 17/2019, Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD), Class 49/2023, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP), Class 55/2023, Thai Institute of Directors Association (IOD)
- Hot Issue for Directors “Climate Governance” (HOT), Class 1/2023, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP), Class 20/2024, Thai Institute of Directors Association (IOD)
- The Board's Roles in Climate Governance (BCG), Class 1/2024, Thai Institute of Directors Association (IOD)
- Director's Guide to Legal Obligations and Duties (DLD), Class 3/2024, Thai Institute of Directors Association (IOD)
- Hot Issue for Directors “Empowering Boards: Enhancing Governance, Standards, and Financial Insights” (HOT), Class 1/2024, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 272/2019, Thai Institute of Directors Association (IOD)

### 5 Years Experience:

#### Glow Group

June 2024 – Present	Chairman of the Audit Committee Glow Energy Public Company Limited
April 2018 – Present	Independent Director and Member of the Audit Committee Glow Energy Public Company Limited
April 2018 – 8 January 2025	Directors 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, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee PCS Machine Group Holding Public Company Limited
August 2019 – Present	Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee and Member of the Remuneration Committee CP AXTRA 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
Shareholding Proportion (Percent):	None
Family Relation with Management:	None

### 3. Mrs. Boobpha Amornkiatkajorn

Appointment Date as Director: 7 May 2019

Age: 66 Year

#### 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, Class 2003, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Army War College, Class 2008, Institute of Army Academics
- Leadership Development Program, Class 2009, Center for Creative Leadership, Singapore
- Director Certification Program (DCP), Class 152/2011, Thai Institute of Directors Association (IOD)
- Breakthrough Program for Senior Executives (BPSE), Class 2012, IMD Institute in Switzerland
- Capital Market Academy Leader Program (CMA), Class 21/2015, Capital Market Academy (CMA)
- Energy Literacy for the World Program (TEA), Class 10/2017, Thailand Energy Academy (TEA)

#### 5 Years Experience:

##### Glow Group

May 2019 – Present  
Director and Member of the Audit Committee  
Glow Energy Public Company Limited

May 2019 – 6 January 2025  
Directors  
Glow Group\*

##### Position in other Listed Companies

2014 – 2018  
Director and member of Audit Committee  
PTT Global Chemical Public Company Limited

2014 – 2018  
Senior Executive Vice President, International Trading Business Unit  
PTT Public Company Limited

2014  
Executive Vice President, Trading Operation – International Trading  
Business Unit  
PTT Public Company Limited

2010 – 2014  
Executive Vice President, Downstream Business Group Alignment  
PTT Public Company Limited

Position in other Non-Listed Companies

2014 – 2018	Director Tiger Energy Trading Pte. Ltd.
June 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
Present	Chairman of Executive Energy Program The Institute of Industries Energy
Shareholding Proportion (Percent):	None
Family Relation with Management:	None

4. Assoc. Prof. Dr. Chayun Tantivasadakarn

Appointment Date as Director: 15 March 2019

Age: 65 Year

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

5 Years Experience:

Glow Group

June 2024 – Present	Member of the Audit Committee Glow Energy Public Company Limited
March 2019 – Present	Director Glow Energy Public Company Limited
6 May 2021 – 8 January 2025	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
2019 – Present	Committee Sub-committee on Human Resource and Social Inequality National Economic and Social Development Board
2018 – 2020	Committee National Climate Change Policy Committee
2017 – 2020	Dean Faculty of Economics Thammasat University

2016 – 2021	Working Committee on Carbon Market Thailand Greenhouse Gas Management
2013 – 2020	Member of Teacher of the Year Selection Committee Thammasat University
2011 – Present	Committee member of Toyota Thailand Foundation Award Thammasat University
Shareholding Proportion (Percent):	None
Family Relation with Management:	None



1 October 2018 – 30 September 2024	Chief Financial Officer PTT Public Company Limited
1 January 2016 – 30 September 2018	Executive Vice President PTT Public Company Limited working on a secondment as Executive Vice President, Finance and Accounting Group PTT Exploration and Production Public Company Limited
1 October 2018 – 30 September 2024	Director Thai Oil Public Company Limited
1 October 2018 – 15 May 2023	Member of the Risk Management Committee Director Thai Oil Public Company Limited
15 May 2023 – 30 September 2024	Chairman of the Risk Management Committee Thai Oil Public Company Limited

**Position in other Non-Listed Companies**

30 June 2022 – 15 August 2024	Director Lotus Pharmaceutical Company Limited (Listed Company in Taiwan)
4 September 2024 – 30 September 2024	Director Arun Plus Co., Ltd.

**Position in other Organization**

1 November 2019 – Present	Member VISTEC Council
3 March 2021 – Present	Member VISTEC Executive Committee
1 October 2018 – 30 September 2024	Executive Director Thailand Energy Academy
January 2019 – 30 September 2024	Club President Thai Investor Relations Club
3 March 2021 – 30 September 2024	Chairman VISTEC Finance and Budget Sub-Committee
27 April 2021 – 30 September 2024	Director/ Member of the Audit Committee Thai Listed Companies Association (TLCA)
Shareholding Proportion (Percent):	None
Family Relation with Management:	None

## 6. Police General Aek Angsanonont

Appointment Date as Director: 14 March 2019

Age: 68 Year

### Education / Training Course:

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

- Executive Program Good Governance for Sustainable Development, Class of 1<sup>st</sup>, Office of the Public Sector Development Commission
- ASEAN Executive Management Programme (AseanEx), Class of 2<sup>nd</sup>, 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 of 1<sup>st</sup>, The Federation of Thai Industries
- Thailand Insurance Leadership Program, Class of 7<sup>th</sup>, Office of Insurance Admission
- 2018 PTIT Special Lecture: “The Dawn of a New Energy Era & The Transition to High Noon”
- Independent Director Forum 1/2019: “Tips and Tricks for Dealing with Questions in AGM”
- Thailand’s 10<sup>th</sup> National Conference on Collective Action against Corruption “Innovation in the Fight against Corruption”

**5 Years Experience:**

**Glow Group**

March 2019 – Present	Director Glow Energy Public Company Limited
6 May 2021 – 8 January 2025	Director Glow Group*

**Position in other Listed Companies**

Present	Independent Director and Member of the Audit Committee Royal Orchid Hotel (Thailand) Public Company Limited
Present	Independent Director and Chairman of the Board Nex Point Public Company Limited
Present	Independent Director, Member of the Audit Committee and Member of nomination and remuneration Big C Retail Corporation Public Company Limited

**Position in other Non-Listed Companies**

Present	Member of Committee of Property Management Office Thai Red Cross Society
Present	Member of King Mongkut’s Institute of Technology Ladkrabang Council King Mongkut’s Institute of Technology Ladkrabang Council

Position in other Organization

2015 – 2016	Permanent Secretary, Office of the Permanent Secretary The Prime Minister's Office
2010 – 2015	Deputy Commissioner General The Royal Thai Police
Shareholding Proportion (Percent):	None
Family Relation with Management:	None

7. Mr. Worawat Pitayasiri

Appointment Date as Director: 1 December 2020

Age: 58 Year

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 of 64<sup>th</sup>, Thailand National Defence College
- Advanced Certificate Course Politics and Governance in Democratic Systems for High Level Executives, Class of 22<sup>nd</sup>, King Prajadhipok's Institute
- NIDA-Wharton Executive Leadership Program, Class 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

5 Years Experience:

Glow Group

December 2020 - Present	Director Glow Energy Public Company Limited
December 2020 - Present	Director Glow Group*

Position in other Listed Companies

December 2020 – Present	Director, Director of the Risk Management Committee and President and Chief Executive Officer Global Power Synergy Public Company Limited
December 2020 – Present	Senior Executive Vice President PTT Public Company Limited
September 2018 –30 November 2020	Director and 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
December 2020 – Present	Director Ratchaburi Power Company Limited
January 2022 – Present	Director Nuovo Plus Company Limited
January 2021 – October 2024	Director Global Renewable Power 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	Chairman PTT Digital Solution Company Limited
November 2019 – February 2020	Director InnoSpace (Thailand) Company Limited
June 2019 - August 2019	Director PTT Energy Solutions Company Limited
May 2018 - November 2018	Director PTT Tank Terminal Company Limited
January 2015 - March 2016	President PTT MCC Biochem Company Limited

**Position in other Organization**

June 2024 – Present	Advisory Board, Committee of the Institute of Industrial Energy (Term 2024 – 2026) The Institute of Industrial Energy
May 2024 – Present	Director and Executive Director, Board of The Federation of Thai Industries (FTI) (Term 2024-2026) The Federation of Thai Industries (FTI)
July 2023 – Present	Chairman of the 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
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
Shareholding Proportion (Percent):	None
Family Relation with Management:	None

**8. Mr. Sirimet Leepagorn**

**Appointment Date as Director:** 4 October 2019

**Age:** 57 year

**Education / Training Course:**

- Master of Business Administration, Burapha University
- Bachelor of Science (Chemistry), Chiang Mai University
- GE Leadership Development Program, New York, USA, 2012
- PTT Leadership Development Program (LDP II), Harvard Business School, 2014
- Director Certification Program (DCP), Class 205/2015, Thai Institute of Directors (IOD)
- Senior Executive Program, Sasin Executive Education, 2018
- Advanced Management Program 3 (AMP3) Business & People Management Module, 2019
- EXCLUSIVE MEDIA TRAINING, 2019
- Authentic You, Authentic Leader, 2019
- Strategic Board Master Class (SBM), Class 6/2019, Thai Institute of Directors (IOD)
- Coaching for Leaders, 2019
- Leadership Development Program 3 (LDP 3), 2019
- Brain 4, The Federation of Thai Industries, 2020
- Boardroom for Business Breakthrough, Director Refreshment Program (DRP), Class 1/2021, Thai Institute of Directors (IOD)
- Leading Your Business through Uncertainties, Director Refreshment Program (DRP), Class 2/2021, Thai Institute of Directors (IOD)
- Lessons Learnt from Financial Cases: How Board should React, Director Refreshment Program (DRP), Class 3/2021, Thai Institute of Directors (IOD)
- Role of the Chairman Program 50 (RCP), Class 50/2022, Thai Institute of Directors (IOD)
- SMU-TMA Opportunity for the New Entrepreneur, SMU Academy Singapore Management University, 2023
- Refreshment Training Program (RFP), Class 14/2024
- The Executive Program in Energy Literacy for a Sustainable Future, TEA-19, 2024

## 5 Years Experience:

### Glow Group

26 April 2024 – Present	Director Eastern Seaboard Clean Energy Company Limited
26 April 2024 – Present	Director Chonburi Clean Energy Company Limited
29 March 2022 – Present	Chairman Houay Ho Power Company Limited
2 March 2022 – Present	Chairman Houay Ho Thai Company Limited
5 August 2021– Present	Chairman Glow IPP 3 Company Limited
30 March 2020 – Present	Director Glow IPP 3 Company Limited
4 October 2019 – Present	Director Glow Energy Public Company Limited
15 March 2019 – Present	Director Glow Group*
14 March 2019 – Present	Chairman GHECO-One Company Limited

### Position in other Listed Companies

1 November 2021 – Present	Chief Operating Officer Global Power Synergy Public Company Limited
1 October 2018 – Present	Executive Vice President PTT Public Company Limited
1 April 2020 – 31 October 2021	Executive Vice President Corporate Strategy and Subsidiary Management Global Power Synergy Public Company Limited
1 October 2018 – 31 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**

4 October 2024 – Present	Chairman IRPC Clean Power Company Limited
2 October 2024 – Present	Director Nuovo Plus Company Limited
25 September 2024 – Present	Director COOLCONNEXT Company Limited
29 March 2024 – Present	Director Nam Lik 1 Power Company Limited
29 March 2024 – Present	Chairman GPSC Holding Thailand Company Limited
25 March 2024 – Present	Chairman Bangpa-in Cogeneration Company Limited
4 December 2020 – Present	Director Global Renewable Power Company Limited
26 May 2020 – Present	Director Combined Heat and Power Producing Company Limited
24 October 2019 – Present	Director Nava Nakorn Electricity Generating Company Limited
7 April 2022 – 28 March 2024	Director GPSC Holding Thailand Company Limited
April 2023 – 3 October 2024	Director IRPC Clean Power Company Limited
24 December 2018 – April 2023	Chairman IRPC Clean Power Company Limited
27 September 2021 - April 2022	Director Global Renewable Synergy Taiwan Company Limited
14 June 2021 - April 2022	Director Global Renewable Synergy Company Limited
18 February 2020 – March 2022	Director Xayaburi Power Company Limited

7 May 2019 – March 2021	Director Energy Recovery Unit Company Limited
21 December 2018 – March 2022	Chairman Nam Lik 1 Power Company Limited
20 December 2018 – 3 December 2020	Chairman Global Renewable Power Company Limited
20 December 2018 – April 2022	Chairman Global Renewable Power Operating (Thailand) Company Limited
20 December 2018 – April 2022	Chairman N.P.S Star Group Company Limited
20 December 2018 – April 2022	Chairman World X Change Asia Company Limited
20 December 2018 – April 2022	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

**Position in other Organization**

None

**Shareholding Proportion (Percent):** None

**Family Relation with Management:** None

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.

## Meeting Attendance of GLOW Directors in 2024

Name	Position	Board of Directors	Audit Committee	Shareholders meeting
		5 Meetings	5 Meetings	1 Meeting
1. Mr. Pailin Chuchottaworn <sup>(1)</sup>	Director Chairman of the Board of Directors	1/1	-	-
2. Mr. Jukr Boon-Long	Independent Director Chairman of the Audit Committee	5/5	5/5	1/1
3. Mrs. Boobpha Amornkiatkajorn <sup>(2)</sup>	Director Audit Committee member	5/5	5/5	1/1
4. Assoc.Prof.Dr. Chayun Tantivasadakarn	Director Audit Committee member	5/5	3/3	1/1
5. Ms. Pannalin Mahawongtikul <sup>(3)</sup>	Director Audit Committee member	1/1	2/2	-
6. Police General Aek Angsanant <sup>(4)</sup>	Director	5/5	-	1/1
7. Mr. Worawat Pitayasiri	Director	5/5	-	1/1
8. Mr. Sirimet Leepagorn	Director	5/5	-	1/1
<b>Directors who resigned/retired by rotation in 2024</b>				
1. Mr. Veerasak Kositpaisal <sup>(5)</sup>	Director Chairman of the Board of Directors	3/3	-	1/1
2. Mrs. Patareeya Benjapolchai <sup>(6)</sup>	Independent Director Chairman of the Audit Committee	3/3	2/2	1/1

### Notes:

- (1) Mr. Pailin Chuchottaworn was appointed as a director and chairman of the Board of Directors in the Board of Directors Meeting No. 4/2024, convened on 9<sup>th</sup> August 2024, with effect from 9<sup>th</sup> August 2024.
- (2) Mrs. Boobpha Amornkiatkajorn was re-elected as a director at the 2024 Annual General Meeting of Shareholders (AGM), convened on 29<sup>th</sup> March 2024, with effect from 29<sup>th</sup> March 2024 and was appointed as Audit Committee member in the Board of Directors Meeting (Additional) No. 2/2024, convened on 29<sup>th</sup> March 2024, with effect from 29<sup>th</sup> March 2024.
- (3) Ms. Pannalin Mahawongtikul was appointed as a director and Audit Committee member in the Board of Directors Meeting No. 4/2024, convened on 9<sup>th</sup> August 2024, with effect from 1<sup>st</sup> October 2024.
- (4) Police General Aek Angsanant was re-elected as a director at the 2024 Annual General Meeting of Shareholders (AGM), convened on 29<sup>th</sup> March 2024, with effect from 29<sup>th</sup> March 2024.
- (5) Mr. Veerasak Kositpaisal resigned from director and chairman of the Board of Directors, with effect from 18<sup>th</sup> June 2024.
- (6) Mrs. Patareeya Benjapolchai resigned from independent director and chairman of the Audit Committee, with effect from 31<sup>st</sup> May 2024.

## 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 2024 Annual General Shareholders' Meeting 2024. 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 2024 dated 29 March 2024 approved the Meeting Allowances for the Audit Committee, taking into account the profit of the Company, number of factors compared within the same industry together with the business expansion, as listed in the table below:

(Unit: THB)

	Fixed Remuneration (Per Year)	Meeting Allowance (Per Meeting)	Other Privileges
<b>The Audit Committee</b>			
Chairman	165,000	44,000	None
Members	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 2024

(Unit: THB)

Directors	Meeting allowance and Fixed remuneration		Total remuneration
	Board of Directors	Audit Committee	
1. Mr. Pailin Chuchottaworn	112,200.00	-	112,200.00
2. Mr. Jukr Boon-Long	938,300.00	316,800.00	1,255,100.00
3. Mrs. Boobpha Amornkiatkajorn	938,300.00	297,000.00	1,235,300.00
4. Assoc.Prof.Dr. Chayun Tantivasadakarn	938,300.00	112,200.00	1,050,500.00
5. Ms. Pannalin Mahawongtikul	112,200.00	74,800.00	187,000.00
6. Police General Aek Angsanant	938,300.00	-	938,300.00
7. Mr. Worawat Pitayasiri	938,300.00	-	938,300.00
8. Mr. Sirimet Leepagorn	938,300.00	-	938,300.00
<b>Directors who resigned/retied by rotation in 2024</b>			
1. Mr. Veerasak Kositpaisal	713,900.00	-	713,900.00
2. Mrs. Patareeya Benjapolchai	713,900.00	253,000.00	966,900.00
<b>Grand Total</b>	<b>7,282,000.00</b>	<b>1,053,800.00</b>	<b>8,335,800.00</b>

**GLOW ENERGY PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

## **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 2024, 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 2024;
- 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 ended; and
- the notes to the consolidated and separate financial statements, which include material 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

10 February 2025

**Glow Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	4,674,256,917	7,462,235,117	11,646,667	6,403,756,122
Deposits at a financial institution used as collateral	11	-	933,395	-	-
Trade and other current receivables, net	12	9,440,643,068	8,233,632,497	4,276,566,435	3,385,642,115
Current portion of lease receivable, net	14	370,388,787	389,624,352	-	-
Short-term loans to related parties	32	9,943,423,930	-	10,443,852,572	1,942,496,700
Fuel, spare parts and supplies for machines, net	13	6,546,713,334	10,290,543,838	907,821,858	865,120,394
Derivative assets	6	-	6,598,173	-	-
Assets held-for-sale, net	15	-	113,000,000	-	113,000,000
Other current assets		352,068,444	419,341,958	62,731,283	57,539,021
<b>Total current assets</b>		<b>31,327,494,480</b>	<b>26,915,909,330</b>	<b>15,702,618,815</b>	<b>12,767,554,352</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through other comprehensive income	7	52,000,000	52,000,000	52,000,000	52,000,000
Lease receivable, net	14	751,498,913	1,044,909,488	-	-
Investment in an associate	16	357,583,696	356,173,957	-	-
Investments in subsidiaries	16	-	-	29,155,196,263	29,155,196,263
Property, plant and equipment, net	17	63,054,336,522	65,123,723,069	21,282,432,746	22,242,500,441
Right-of-use assets, net	18	2,684,836,438	1,732,243,320	567,225,893	304,658,740
Intangible assets, net	19	351,254,121	376,420,654	68,936,948	72,659,518
Deferred tax assets, net	24	3,430,095,260	3,312,414,863	82,406,851	-
Other non-current assets, net	20	1,298,586,898	1,415,107,048	178,239,773	164,496,789
<b>Total non-current assets</b>		<b>71,980,191,848</b>	<b>73,412,992,399</b>	<b>51,386,438,474</b>	<b>51,991,511,751</b>
<b>Total assets</b>		<b>103,307,686,328</b>	<b>100,328,901,729</b>	<b>67,089,057,289</b>	<b>64,759,066,103</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Glow Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

	<b>Notes</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	21	5,250,508,132	6,148,355,559	3,044,451,752	2,932,802,425
Current portion of long-term loans from financial institutions, net	22	687,523,612	741,620,141	-	-
Short-term loans from related parties	32	-	-	6,392,287,165	9,888,876,938
Current portion of long-term loans from a related party, net	32	5,854,873,998	632,890,688	5,395,584,687	423,323,260
Derivative liabilities	6	33,943,512	31,913,160	-	-
Current corporate income tax payable		785,783,596	784,881,016	636,554,400	421,185,206
Current portion of lease liabilities, net		37,004,841	56,693,696	13,479,841	13,521,663
Other current liabilities		525,930,543	454,257,433	184,104,156	181,457,293
<b>Total current liabilities</b>		<b>13,175,568,234</b>	<b>8,850,611,693</b>	<b>15,666,462,001</b>	<b>13,861,166,785</b>
<b>Non-current liabilities</b>					
Derivative liabilities	6	128,456,980	172,462,664	-	-
Lease liabilities, net		2,930,836,077	1,834,641,875	609,393,583	321,837,611
Long-term loans from financial institutions, net	22	7,688,461,758	8,375,985,369	-	-
Long-term loans from a related party, net	32	20,826,803,520	17,464,451,925	15,819,062,321	11,997,754,338
Deferred tax liabilities, net	24	219,776,790	344,643,749	-	115,006,489
Provision for employee benefits		193,036,956	187,543,292	54,579,606	51,361,697
Other non-current liabilities	23	15,216,844,484	14,916,856,385	724,018,392	672,642,480
<b>Total non-current liabilities</b>		<b>47,204,216,565</b>	<b>43,296,585,259</b>	<b>17,207,053,902</b>	<b>13,158,602,615</b>
<b>Total liabilities</b>		<b>60,379,784,799</b>	<b>52,147,196,952</b>	<b>32,873,515,903</b>	<b>27,019,769,400</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Glow Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

	<b>Note</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
1,482,865,035 ordinary shares at par value of Baht 10 per share		<u>14,828,650,350</u>	<u>14,828,650,350</u>	<u>14,828,650,350</u>	<u>14,828,650,350</u>
Issued and paid-up share capital					
1,462,865,035 ordinary shares paid-up at Baht 10 per share		14,628,650,350	14,628,650,350	14,628,650,350	14,628,650,350
Premium on ordinary shares		2,935,427,353	2,935,427,353	4,786,986,727	4,786,986,727
Discount on business combination under common control		(369,521,136)	(369,521,136)	-	-
Retained earnings					
Appropriated					
Legal reserve	25	1,598,287,193	1,598,287,193	1,598,287,193	1,598,287,193
Unappropriated		17,638,031,086	22,809,287,419	13,168,460,855	16,692,216,172
Other components of equity		<u>(100,546,291)</u>	<u>(99,507,211)</u>	<u>33,156,261</u>	<u>33,156,261</u>
Equity attributable to owners of the parent		36,330,328,555	41,502,623,968	34,215,541,386	37,739,296,703
Non-controlling interests		<u>6,597,572,974</u>	<u>6,679,080,809</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>42,927,901,529</u>	<u>48,181,704,777</u>	<u>34,215,541,386</u>	<u>37,739,296,703</u>
<b>Total liabilities and equity</b>		<u>103,307,686,328</u>	<u>100,328,901,729</u>	<u>67,089,057,289</u>	<u>64,759,066,103</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Glow Energy Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues from sales and services		60,561,806,684	56,859,867,005	26,850,091,528	28,994,881,010
Revenues from lease		185,681,556	231,427,645	-	-
Cost of sales and services		(51,710,065,123)	(48,755,008,843)	(21,543,562,612)	(24,260,549,032)
<b>Gross profit</b>		<b>9,037,423,117</b>	<b>8,336,285,807</b>	<b>5,306,528,916</b>	<b>4,734,331,978</b>
Dividend income		7,050,000	3,300,000	3,215,809,841	1,799,933,215
Interest income		242,997,505	75,950,162	204,856,898	85,055,001
Other income	26	656,526,436	835,560,011	491,939,402	164,505,374
Administrative expenses		(763,262,449)	(1,077,395,125)	(264,677,277)	(239,356,377)
Currency exchange gain (loss), net		1,667,890	159,307,609	(6,994,169)	88,796
Loss from measurement of financial instruments, net		(6,702,961)	(4,422,388)	(53,795)	-
Finance costs	28	(2,343,086,633)	(2,127,004,497)	(838,350,744)	(502,922,835)
Share of profit from investment in an associate	16.2	18,729,280	25,765,696	-	-
<b>Profit before income tax</b>		<b>6,851,342,185</b>	<b>6,227,347,275</b>	<b>8,109,059,072</b>	<b>6,041,635,152</b>
Income tax	29	(670,196,306)	(752,294,514)	(368,753,620)	(536,267,860)
<b>Profit for the year</b>		<b>6,181,145,879</b>	<b>5,475,052,761</b>	<b>7,740,305,452</b>	<b>5,505,367,292</b>
<b>Other comprehensive income (expense):</b>					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefits obligation		-	32,987,579	-	8,546,478
Share of other comprehensive income (expense) from investment in an associate		(202,874)	1,014,369	-	-
Income tax on items that will not be reclassified subsequently to profit or loss		-	(6,541,285)	-	(1,709,295)
Total items that will not be reclassified subsequently to profit or loss		(202,874)	27,460,663	-	6,837,183
Item that will be reclassified subsequently to profit or loss					
Cash flow hedges		16,756,164	15,214,533	-	13,258,557
Cost of hedging		(6,050,231)	21,485,057	-	7,000,479
Exchange differences on translation of financial statements		(8,912,142)	(22,551,017)	-	-
Income tax on items that will be reclassified subsequently to profit or loss		(960,890)	(10,640,419)	-	(4,051,807)
Total items that will be reclassified subsequently to profit or loss		832,901	3,508,154	-	16,207,229
<b>Other comprehensive income for the year, net of tax</b>		<b>630,027</b>	<b>30,968,817</b>	<b>-</b>	<b>23,044,412</b>
<b>Total comprehensive income for the year</b>		<b>6,181,775,906</b>	<b>5,506,021,578</b>	<b>7,740,305,452</b>	<b>5,528,411,704</b>
<b>Profit attributable to:</b>					
Owners of the parent		6,092,804,436	4,858,916,682	7,740,305,452	5,505,367,292
Non-controlling interests		88,341,443	616,136,079	-	-
		<b>6,181,145,879</b>	<b>5,475,052,761</b>	<b>7,740,305,452</b>	<b>5,505,367,292</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		6,091,765,356	4,902,743,159	7,740,305,452	5,528,411,704
Non-controlling interests		90,010,550	603,278,419	-	-
		<b>6,181,775,906</b>	<b>5,506,021,578</b>	<b>7,740,305,452</b>	<b>5,528,411,704</b>
<b>Earnings per share</b>					
Basic earnings per share	30	4.16	3.32	5.29	3.76

The accompanying notes are an integral part of these consolidated and separate financial statements.

Glow Energy Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

Consolidated financial statements

Note	Attributable to owners of the parent													Total other components of equity Baht	Total equity attributable to owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
	Attributable to owners of the parent						Other components of equity										
	Attributable to owners of the parent						Other comprehensive income (expense)										
	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	Remeasurement of post-employment benefit obligations	Cash flow hedge reserves	Cost of hedging reserves	Changes in fair value of equity investments at fair value through other comprehensive income	Share of other comprehensive income (expense) from investment in an associate						
Baht	Baht	Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2023</b>	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		
<b>Changes in equity for the year</b>																	
Dividend payment	-	-	-	-	(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	(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		
<b>Closing balance as at 31 December 2023</b>	<u>14,628,650,350</u>	<u>2,935,427,353</u>	<u>(369,521,136)</u>	<u>1,598,287,193</u>	<u>22,809,287,419</u>	<u>(74,183,970)</u>	<u>9,690,778</u>	<u>(81,268,574)</u>	<u>4,840,186</u>	<u>40,400,000</u>	<u>1,014,369</u>	<u>(99,507,211)</u>	<u>41,502,623,968</u>	<u>6,679,080,809</u>	<u>48,181,704,777</u>		
<b>Opening balance as at 1 January 2024</b>	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	6,679,080,809	48,181,704,777		
<b>Changes in equity for the year</b>																	
Dividend payment	-	-	-	-	(11,264,060,769)	-	-	-	-	-	-	-	(11,264,060,769)	(171,518,385)	(11,435,579,154)		
Total comprehensive income (expense) for the year	-	-	-	-	6,092,804,436	(6,002,385)	-	10,006,365	(4,840,186)	-	(202,874)	(1,039,080)	6,091,765,356	90,010,550	6,181,775,906		
<b>Closing balance as at 31 December 2024</b>	<u>14,628,650,350</u>	<u>2,935,427,353</u>	<u>(369,521,136)</u>	<u>1,598,287,193</u>	<u>17,638,031,086</u>	<u>(80,186,355)</u>	<u>9,690,778</u>	<u>(71,262,209)</u>	<u>-</u>	<u>40,400,000</u>	<u>811,495</u>	<u>(100,546,291)</u>	<u>36,330,328,555</u>	<u>6,597,572,974</u>	<u>42,927,901,529</u>		

The accompanying notes are an integral part of these consolidated and separate financial statements.

Glow Energy Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

Separate financial statements

Note	Other components of equity									
	Other comprehensive income (expense)								Total other components of equity	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Remeasurement of post-employment benefits obligations	Cash flow hedge reserves	Cost of hedging reserves	Changes in fair value of equity investments at fair value through other comprehensive income		
Baht	Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2023</b>	14,628,650,350	4,786,986,727	1,598,287,193	12,322,032,148	(14,080,922)	(10,606,846)	(5,600,383)	40,400,000	10,111,849	33,346,068,267
<b>Changes in equity for the year</b>										
Dividend payment	-	-	-	(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
<b>Closing balance as at 31 December 2023</b>	<u>14,628,650,350</u>	<u>4,786,986,727</u>	<u>1,598,287,193</u>	<u>16,692,216,172</u>	<u>(7,243,739)</u>	<u>-</u>	<u>-</u>	<u>40,400,000</u>	<u>33,156,261</u>	<u>37,739,296,703</u>
<b>Opening balance as at 1 January 2024</b>	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
<b>Changes in equity for the year</b>										
Dividend payment	31	-	-	(11,264,060,769)	-	-	-	-	-	(11,264,060,769)
Total comprehensive income for the year	-	-	-	7,740,305,452	-	-	-	-	-	7,740,305,452
<b>Closing balance as at 31 December 2024</b>	<u>14,628,650,350</u>	<u>4,786,986,727</u>	<u>1,598,287,193</u>	<u>13,168,460,855</u>	<u>(7,243,739)</u>	<u>-</u>	<u>-</u>	<u>40,400,000</u>	<u>33,156,261</u>	<u>34,215,541,386</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Glow Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax for the year		6,851,342,185	6,227,347,275	8,109,059,072	6,041,635,152
Adjustments to reconcile profit before income tax to net cash from operating activities:					
Dividend income		(7,050,000)	(3,300,000)	(3,215,809,841)	(1,799,933,215)
Share of profit from investment in an associate	16.2	(18,729,280)	(25,765,696)	-	-
Depreciation	17, 18	4,717,292,254	4,493,605,933	1,696,917,117	1,661,333,338
Amortisation of intangible assets and other non-current assets	19, 20	228,329,073	366,276,698	27,334,224	22,068,156
Amortisation of deferred financing fee of loans	22, 32	22,490,015	74,530,937	7,344,660	1,856,754
Reversal of expected credit loss		-	(664,444)	-	-
Provisions for employee benefits		14,824,056	15,000,327	4,419,249	4,313,290
Unrealised gain from measurement of financial instruments		(21,116,134)	(40,912,701)	-	-
Loss (gain) on disposal and write-off of property, plant and equipment		11,744,415	120,073,519	(3,634,330)	6,782,467
Loss (reversal) on impairment of property, plant and equipment	17	(210,048)	276,667,298	(210,048)	28,000,000
Revenue recognition from advance received for long-term right to grant of assets		(56,494,137)	(44,025,310)	(24,532,471)	(26,056,891)
Unrealised exchange loss (gain)		(17,779,239)	5,647,401	(72,172)	(1,387,775)
Realised exchange gain for long-term loans repayment	22	-	(63,525,456)	-	-
Interest income		(428,679,061)	(307,377,807)	(204,856,898)	(85,055,001)
Interest expenses		2,286,297,740	1,970,665,402	822,396,221	497,944,848
Cash flow before changes in working capital		13,582,261,839	13,064,243,376	7,218,354,783	6,351,501,123
Changes in working capital					
Trade and other current receivables		(882,899,488)	5,676,303,321	(865,178,475)	383,550,432
Fuel, spare parts and supplies for machines		3,743,830,504	(495,314,032)	(42,701,464)	(22,407,901)
Other current assets		52,049,831	224,166,670	(5,192,262)	94,372,579
Other non-current assets		(65,071,101)	(39,670,397)	(49,880,199)	19,385,037
Trade and other current payables		(981,448,256)	(504,442,870)	66,600,121	89,257,490
Other current liabilities		71,673,110	(464,125,509)	2,646,863	(31,557,092)
Employee benefit paid		(9,097,688)	(2,869,600)	(1,201,340)	(1,857,333)
Other non-current liabilities		178,240,900	188,433,122	27,778,313	4,128,411
Cash generated from operations		15,689,539,651	17,646,724,081	6,351,226,340	6,886,372,746
Cash received from interest on lease		185,681,556	231,427,645	-	-
Cash received from tax refundable		47,693,366	76,690,537	-	-
Tax paid		(951,768,764)	(631,854,734)	(350,797,766)	(145,584,627)
Net cash generated from operating activities		14,971,145,809	17,322,987,529	6,000,428,574	6,740,788,119

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Glow Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Cash received from deposits at					
a financial institution used as collateral		880,705	203,981,031	-	-
Cash received from short-term loans to related parties	32	-	-	1,442,068,058	1,047,733,693
Cash paid for short-term loans to related parties	32	(9,943,423,930)	-	(9,943,423,930)	-
Dividend received from subsidiaries, associate					
and other companies		24,166,667	10,850,067	3,215,809,841	1,799,933,215
Interest received		214,060,876	70,088,583	179,111,053	78,883,577
Cash paid for purchase of property, plant and equipment		(2,427,648,716)	(5,362,532,214)	(690,859,741)	(2,645,124,052)
Cash paid for purchase of intangible assets		(21,644,799)	(1,384,924)	(5,154,440)	(190,000)
Cash received from disposal of property, plant and equipment		44,794,588	1,722,160	44,119,717	760,582
Cash received from disposal of assets held-for-sale		90,400,000	22,600,000	90,400,000	22,600,000
Cash received from long-term right to use of assets		79,804,816	1,126,649	16,749,956	-
Net cash generated from (used in) investing activities		(11,938,609,793)	(5,053,548,648)	(5,651,179,486)	304,597,015
<b>Cash flow from financing activities</b>					
Interest paid		(2,190,972,127)	(1,975,933,125)	(763,598,131)	(509,567,911)
Cash received from short-term loans from financial institutions		2,170,000,000	4,315,043,435	-	-
Cash paid for repayment of short-term loans					
from financial institutions		(2,170,000,000)	(7,603,641,320)	-	(500,000,000)
Cash received from short-term loans from related parties	32	-	-	-	4,224,129,218
Cash paid for repayment of short-term loans					
from related parties	32	-	(1,000,000,000)	(3,496,589,773)	(52,669,970)
Cash received from long-term loans from a related party	32	9,863,500,000	5,300,000,000	9,863,500,000	1,300,000,000
Cash paid for repayment of long-term loans					
from a related party	32	(1,257,800,000)	(4,260,000,000)	(1,047,800,000)	(4,260,000,000)
Cash received from long-term loans from financial institutions	22	-	9,400,000,000	-	-
Cash paid for repayment of long-term loans from					
financial institutions	22	(756,000,000)	(8,040,371,158)	-	-
Cash paid for financing fee of loans		(11,795,250)	(137,079,941)	(11,795,250)	(17,680,000)
Cash paid for liabilities under lease agreements		(57,224,201)	(110,725,004)	(21,011,629)	(22,736,093)
Dividend paid		(11,264,060,769)	(1,135,183,268)	(11,264,060,769)	(1,135,183,268)
Dividend paid to non-controlling interests of subsidiaries		(171,518,385)	(177,310,919)	-	-
Net cash used in financing activities		(5,845,870,732)	(5,425,201,300)	(6,741,355,552)	(973,708,024)
<b>Net increase (decrease) in cash and cash equivalents</b>		(2,813,334,716)	6,844,237,581	(6,392,106,464)	6,071,677,110
Effect of exchange rate on cash and cash equivalents		25,356,516	(9,606,800)	(2,991)	(3,065)
Cash and cash equivalents as at 1 January		7,462,235,117	627,604,336	6,403,756,122	332,082,077
<b>Cash and cash equivalents as at 31 December</b>		<b>4,674,256,917</b>	<b>7,462,235,117</b>	<b>11,646,667</b>	<b>6,403,756,122</b>
<b>Supplementary information:</b>					
Change in payables for purchase of property,					
plant and equipment		273,817,110	193,002,951	110,887,582	77,818,229
Change in assets held-for-sale		-	90,400,000	-	90,400,000
Increase in right-of-use assets under lease agreements		26,022,181	6,140,206	820,825	6,140,206
Change in lease liabilities		1,032,356,433	(215,464)	288,307,726	(464,158)

The accompanying notes are an integral part of these consolidated and separate financial statements.

## **1 General information**

Glow Energy Public Company Limited (the Company) is a public limited company which is incorporated and domiciled in Thailand. The address of the Company's registered office is No.555/2, Energy Complex, Building B, 5<sup>th</sup> 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 10 February 2025.

## **2 Basis of preparation**

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.

## **3 Amended financial reporting standards**

### **3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are 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 - income taxes 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 Pillar Two 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.

Commencing from 1 January 2024, the Group adopted the amended financial reporting standards as above. The adoption of these standards do not have significant impact to the Group.

**3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group**

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entities' expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entities must only comply with the covenants after the reporting period. However, if the entities must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if entities classify a liability as non-current and that liability is subject to covenants with which the entities must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entities might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entities' own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entities classify the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how the entities account for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect the entities' liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

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

#### **4 Accounting policies**

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

##### **4.1 Principles of consolidation and separation accounting**

###### **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.

###### **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.

###### **4.1.3 Separate financial statements**

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

##### **4.2 Foreign currency translation**

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.

##### **4.3 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 measured subsequently at amortised cost, which is the amount of consideration that the entity has an unconditional right to receive, less an allowance for expected credit losses.

##### **4.4 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 weighted 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 allowance for obsolescence of spare parts and supplies for machines is made on an aging analysis.

## **4.5 Financial assets**

### 4.5.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

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.

### 4.5.2 Classification and measurement

#### *Debt instruments*

The Group classifies its debt instrument financial assets 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).

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

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 other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; where the assets' cash flows represent solely payments of principal and interest, and ii) for selling the financial assets, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and 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 included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of profit or loss.
- **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) in the period in which it arises.

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

#### *Equity instruments*

The Group measures all equity investments at fair value and changes in the fair value are recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

#### 4.5.3 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
- 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.

#### 4.6 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).

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

	<b>Years</b>
Power plants and water plant	3 to 40
Buildings and leasehold improvement	5 to 30
Machinery, tools and equipment	5 to 25
Furniture, fixtures 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 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.

#### **4.7 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:

	<b>Years</b>
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 to use facilities	16 to 31
Deferred right to use gas pipeline	13 to 28
Deferred right to use dedicated berth	14
Computer software	3 to 10

#### **4.8 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.

#### **4.9 Leases**

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

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

##### 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.

#### **4.10 Financial liabilities**

##### 4.10.1 Classification

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

##### 4.10.2 Measurement

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

##### 4.10.3 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.

#### **4.11 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

#### **4.12 Employee benefits**

The Group operates employment benefits schemes. The Group has defined contribution, retirement benefits and other employee benefits plans.

##### 4.12.1 Defined contribution plan

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 in profit or loss when they are due.

#### 4.12.2 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 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. They are included in retained earnings in the statements of changes in equity.

#### 4.12.3 Other long-term employee benefits

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

This obligation is measured similar to retirement benefits except remeasurement gains and losses that are charged to profit or loss.

#### 4.13 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 4.14 Revenue recognition

*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 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 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 other factors, 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.

#### **4.15 Derivatives and hedge accountings**

##### **4.15.1 Derivatives that do not qualify for hedge accounting**

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 asset or liability following its remaining maturity.

##### **4.15.2 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) or
- 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 agreements 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.

#### **4.16 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**

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.

Financial risk management is carried out 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 Financial risk**

**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 by the Group 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 which is not a functional currency at the end of the reporting period, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>				
	<b>As at 31 December 2024</b>		<b>As at 31 December 2023</b>		
	<b>US Dollar Million Baht</b>	<b>Euro Million Baht</b>	<b>US Dollar Million Baht</b>	<b>Euro Million Baht</b>	<b>Swedish Krona Million Baht</b>
Cash and cash equivalents	1,174	-	70	-	-
Trade and other current receivables, net	28	-	-	-	-
Lease receivable, net	937	-	1,191	-	-
Trade and other current payables	864	37	638	73	-
Derivative contracts not qualifying as hedge accounting					
- Foreign currency forwards	-	87	-	189	-
Derivative contracts qualifying as hedges accounting					
- Foreign currency forwards	-	-	283	-	389
	<b>Separate financial statements</b>				
	<b>As at 31 December 2024</b>		<b>As at 31 December 2023</b>		
	<b>US Dollar Million Baht</b>	<b>Euro Million Baht</b>	<b>US Dollar Million Baht</b>	<b>Euro Million Baht</b>	<b>Swedish Krona Million Baht</b>
Trade and other current payables	10	31	105	65	-

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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 financial position and performance are as follows:

*Foreign currency forward contracts*

	<b>Consolidated financial statements</b>	
	<b>Power plant construction service contract US Dollar Million Baht</b>	<b>Power plant construction service contract Swedish Krona Million Baht</b>
<b>As at 31 December 2023</b>		
Carrying amount of asset (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

*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.

	<b>Consolidated financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
US Dollar to Baht exchange rate				
- increase 10%*	124	57	-	27
- decrease 10%*	(124)	(57)	-	(27)
Euro to Baht exchange rate				
- increase 10%*	5	11	-	-
- decrease 10%*	(5)	(11)	-	-
Swedish Krona to Baht exchange rate				
- increase 10%*	-	-	-	38
- decrease 10%*	-	-	-	(38)

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	<b>Separate financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
US Dollar to Baht exchange rate				
- increase 10%*	(1)	(10)	-	-
- decrease 10%*	1	10	-	-
Euro to Baht exchange rate				
- increase 10%*	(3)	(7)	-	-
- decrease 10%*	3	7	-	-

\* 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 to 2024, the Group's borrowings at variable rate were mainly denominated in Baht.

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Long-term loans from financial institutions, net				
- Floating rate	8,376	9,118	-	-
Total long-term loans from financial institutions, net	8,376	9,118	-	-
Long-term loans from a related party, net				
- Fixed rate	3,000	3,000	3,000	3,000
- Floating rate	23,682	15,097	18,214	9,421
Total long-term loans from a related party, net	26,682	18,097	21,214	12,421

An analysis by maturities is provided in note 5.1.3.

*Instruments used by the Group*

The Group entered into interest rate swaps covering 5.92% (2023: 9.23%) of the long-term loans principal outstanding with variable interest rate. The fixed interest rates of the interest rate swap contracts is 4.30% (2023: 4.30%), and the variable rates of the loans from the market reference rate are as disclosed in Notes 22.1 and 32.6

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

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

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

*Interest rate swap contracts*

	<b>Consolidated financial statements</b>
	<b>Long-term loan</b>
	<b>Baht</b>
	<b>Million Baht</b>
<b>As at 31 December 2024</b>	
Carrying amount (liability)	(128)
Notional amount	1,906
Maturity date	31 October 2028
Change in fair value of outstanding hedge instruments as at 1 January 2024	18
Change in value of hedged item used to determine hedge effectiveness	(18)
Weighted average strike rate for outstanding hedging instruments for the year	4.30%
<b>As at 31 December 2023</b>	
Carrying amount (liability)	(146)
Notional amount	2,236
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 for the year	4.30%

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*Sensitivity*

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

	<b>Consolidated financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Interest rate - increase 1.0%*	(271)	(186)	36	48
Interest rate - decrease 1.0%*	271	186	(36)	(48)
	<b>Separate financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Interest rate - increase 1.0%*	(150)	(93)	-	-
Interest rate - decrease 1.0%*	150	93	-	-

\* Holding all other variables constant

**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.

As at 31 December 2024 and 2023, the Group did not entered into the commodity swap agreement to exposure of the fluctuation in coal price.

### **5.1.2 Credit risk**

Credit risk mainly 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 and loan to related parties.

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 electricity sales are made to state-owned enterprises and electricity and steam sales are made to 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 customer.

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 current receivables
- Lease receivable
- 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.

	<b>Consolidated financial statements</b>				
	<b>Within 1 year Million Baht</b>	<b>1 - 5 years Million Baht</b>	<b>Over 5 years Million Baht</b>	<b>Total Million Baht</b>	<b>Carrying amount Million Baht</b>
<b>The maturities of financial liabilities</b>					
<b>As at 31 December 2024</b>					
Trade and other current payables	5,120	-	-	5,120	5,120
Lease liabilities	159	661	4,445	5,265	2,968
Long-term loans from financial institutions and related interest	1,152	4,123	5,618	10,893	8,443
Long-term loans from a related party and related interest	6,828	17,413	5,664	29,905	26,744
<b>Total financial liabilities that are not derivatives</b>	<b>13,259</b>	<b>22,197</b>	<b>15,727</b>	<b>51,183</b>	<b>43,275</b>
Derivative contracts not qualifying as hedge accounting					
- Foreign currency forwards	34	-	-	34	34
Derivative contracts qualifying as hedges accounting					
- Interest rate swaps	46	89	-	135	128
<b>Total derivatives</b>	<b>80</b>	<b>89</b>	<b>-</b>	<b>169</b>	<b>162</b>
<b>Total</b>	<b>13,339</b>	<b>22,286</b>	<b>15,727</b>	<b>51,352</b>	<b>43,437</b>
<b>As at 31 December 2023</b>					
Trade and other current 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
<b>Total financial liabilities that are not derivatives</b>	<b>8,696</b>	<b>17,667</b>	<b>15,243</b>	<b>41,606</b>	<b>35,254</b>
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
<b>Total derivatives</b>	<b>78</b>	<b>139</b>	<b>-</b>	<b>217</b>	<b>205</b>
<b>Total</b>	<b>8,774</b>	<b>17,806</b>	<b>15,243</b>	<b>41,823</b>	<b>35,459</b>

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	<b>Separate financial statements</b>					
	<b>On demand Million Baht</b>	<b>Within 1 year Million Baht</b>	<b>1 - 5 years Million Baht</b>	<b>Over 5 years Million Baht</b>	<b>Total Million Baht</b>	<b>Carrying amount Million Baht</b>
<b>The maturities of financial liabilities</b>						
<b>As at 31 December 2024</b>						
Trade and other current payables	-	2,982	-	-	2,982	2,982
Lease liabilities	-	37	172	797	1,006	623
Short-term loans from related parties and related interest	6,414	-	-	-	6,414	6,414
Long-term loans from a related party and related interest	-	6,136	13,232	4,433	23,801	21,255
<b>Total financial liabilities that are not derivatives</b>	<b>6,414</b>	<b>9,155</b>	<b>13,404</b>	<b>5,230</b>	<b>34,203</b>	<b>31,274</b>
<b>Total</b>	<b>6,414</b>	<b>9,155</b>	<b>13,404</b>	<b>5,230</b>	<b>34,203</b>	<b>31,274</b>
<b>As at 31 December 2023</b>						
Trade and other current payables	-	2,905	-	-	2,905	2,905
Lease liabilities	-	23	94	313	430	335
Short-term loans from related parties and related interest	9,891	-	-	-	9,891	9,891
Long-term loans from a related party and related interest	-	924	8,758	4,746	14,428	12,446
<b>Total financial liabilities that are not derivatives</b>	<b>9,891</b>	<b>3,852</b>	<b>8,852</b>	<b>5,059</b>	<b>27,654</b>	<b>25,577</b>
<b>Total</b>	<b>9,891</b>	<b>3,852</b>	<b>8,852</b>	<b>5,059</b>	<b>27,654</b>	<b>25,577</b>

## 5.2 Capital management

### Risk management

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

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

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Net debt	30,383	19,753
Equity (including non-controlling interests)	42,928	48,182
<b>Net debt to equity ratio</b>	<b>0.71</b>	<b>0.41</b>

## 6 Derivative and hedge accountings

As at 31 December, the Group had following derivative contracts.

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Current derivative assets</b>		
Derivative contracts qualifying as hedge accounting		
- Foreign currency forwards	-	7
<b>Total current derivative assets</b>	<b>-</b>	<b>7</b>
<b>Current derivative liabilities</b>		
Derivative contracts not qualifying as hedge accounting		
- Foreign currency forwards	(34)	(29)
Derivative contracts qualifying as hedge accounting		
- Foreign currency forwards	-	(3)
<b>Total current derivative liabilities</b>	<b>(34)</b>	<b>(32)</b>
<b>Non-current derivative liabilities</b>		
Derivative contracts not qualifying as hedge accounting		
- Foreign currency forwards	-	(26)
Derivative contracts qualifying as hedge accounting		
- Interest rate swaps	(128)	(146)
<b>Total non-current derivative liabilities</b>	<b>(128)</b>	<b>(172)</b>

### 6.1 Classification of derivatives

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

The Group presents fair value of derivative contracts as assets or liabilities and current or 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 there are the 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.

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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 does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

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.

	<b>Consolidated financial statements</b>			
	<b>Cash flow hedge reserves</b>			
	<b>Cost of hedging reserves</b>	<b>Spot component of derivative contracts</b>	<b>Interest rate swaps</b>	<b>Total cash flow hedge reserves</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance 1 January 2024	5	(2)	(79)	(81)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	35	(15)	20
<u>Add:</u> Costs of hedging deferred and recognised in OCI	(6)	-	-	-
<u>Less:</u> Reclassification from OCI and profit or loss included in				
- Finance costs	-	-	25	25
- Property, plant and equipment, net	-	(33)	-	(33)
<u>Less:</u> Deferred tax	1	-	(2)	(2)
Closing balance 31 December 2024	-	-	(71)	(71)
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>Add:</u> Costs of hedging deferred and recognised in OCI	21	-	-	-
<u>Less:</u> Reclassification from OCI 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)

Notes

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

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	<b>Separate financial statements</b>			
	<b>Cash flow hedge reserves</b>			
	<b>Cost of hedging reserve Million Baht</b>	<b>Spot component of derivative contracts Million Baht</b>	<b>Interest rate swaps Million Baht</b>	<b>Total cash flow hedge reserves Million Baht</b>
Opening balance 1 January 2023	(6)	(11)	-	(11)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	30	-	30
<u>Add:</u> Costs of hedging deferred and recognised in OCI	7	-	-	-
<u>Less:</u> Reclassification from OCI and profit or loss included in				
- Property, plant and equipment, net	-	(17)	-	(17)
<u>Less:</u> Deferred tax	(1)	(2)	-	(2)
Closing balance 31 December 2023	-	-	-	-

Notes

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

<b>For the years ended at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Net loss on derivatives not qualifying as hedges included in net gain (loss) from measurement of financial instruments, net	(7)	(4)	- <sup>(1)</sup>	-

<sup>(1)</sup> The amount is less than a million

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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 and book value in each types of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

<b>Consolidated financial statements</b>						
	<b>Fair value level</b>	<b>Fair value through profit or loss (FVPL) Million Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Million Baht</b>	<b>Amortised cost Million Baht</b>	<b>Total carrying value Million Baht</b>	<b>Fair value Million Baht</b>
<b>As at 31 December 2024</b>						
<b>Assets</b>						
Financial asset						
- Other long-term investment	3	-	52	-	52	52
<b>Total assets</b>		<b>-</b>	<b>52</b>	<b>-</b>	<b>52</b>	<b>52</b>
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	3,000	3,000	2,993
Derivative contracts not qualifying as hedge accounting						
- Foreign currency forwards	2	34	-	-	34	34
Derivative contracts qualifying as hedge accounting						
- Interest rate swaps	2	128	-	-	128	128
<b>Total liabilities</b>		<b>162</b>	<b>-</b>	<b>3,000</b>	<b>3,162</b>	<b>3,155</b>

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	Fair value level	Separate financial statements				Fair value Million Baht
		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	
<b>As at 31 December 2024</b>						
<b>Assets</b>						
Financial asset						
- Other long-term investment	3	-	52	-	52	52
<b>Total assets</b>		-	<b>52</b>	-	<b>52</b>	<b>52</b>
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	3,000	3,000	2,993
<b>Total liabilities</b>		-	-	<b>3,000</b>	<b>3,000</b>	<b>2,993</b>

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	<b>Consolidated financial statements</b>					
	<b>Fair value level</b>	<b>Fair value through profit or loss (FVPL) Million Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Million Baht</b>	<b>Amortised cost Million Baht</b>	<b>Total carrying value Million Baht</b>	<b>Fair value Million Baht</b>
<b>As at 31 December 2023</b>						
<b>Assets</b>						
Financial asset						
- Other long-term investment	3	-	52	-	52	52
Derivative contracts qualifying as hedge accounting						
- Foreign currency forwards	2	7	-	-	7	7
<b>Total assets</b>		<b>7</b>	<b>52</b>	<b>-</b>	<b>59</b>	<b>59</b>
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	3,000	3,000	2,956
Derivative contracts not qualifying as hedge accounting						
- Foreign currency forwards	2	55	-	-	55	55
Derivative contracts qualifying as hedge accounting						
- Foreign currency forwards	2	3	-	-	3	3
- Interest rate swaps	2	146	-	-	146	146
<b>Total liabilities</b>		<b>204</b>	<b>-</b>	<b>3,000</b>	<b>3,204</b>	<b>3,160</b>

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	Fair value level	Separate financial statements				Fair value Million Baht
		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	
<b>As at 31 December 2023</b>						
<b>Assets</b>						
Financial asset						
- Other long-term investment	3	-	52	-	52	52
<b>Total assets</b>		-	<b>52</b>	-	<b>52</b>	<b>52</b>
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	3,000	3,000	2,956
<b>Total liabilities</b>		-	-	<b>3,000</b>	<b>3,000</b>	<b>2,956</b>

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

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

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

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

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

**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 2024 is as follows:

	<b>Consolidated and separate financial statements</b>
	<b>Financial assets measured at fair value through other comprehensive income</b>
	<b>Million Baht</b>
Opening balance as at 1 January 2024	52
Gain (loss) recognised in other comprehensive income	-
Closing balance as at 31 December 2024	52

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

	Fair value		Unobservable inputs	Consolidated and separate financial statements	
	31 December 2024	31 December 2023		Range of inputs	
	Million Baht	Million Baht		31 December 2024	31 December 2023
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:

	Unobservable inputs	Movement	Consolidated and separate financial statements	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2024	31 December 2023
			Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase 5.75	Decrease 4.80
	Risk-adjusted discount rate	1%	Decrease 3.98	Increase 5.52

**The Group's valuation processes**

The Group regularly discusses about valuation processes and results.

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 2024, 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 statements <sup>(1)</sup>**

The Group has two segment reports 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	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Revenues from sales and services	40,714	47,090	19,848	9,770	60,562	56,860
Revenue from lease	-	-	185	231	185	231
Cost of sales and services	(34,067)	(42,512)	(17,643)	(6,243)	(51,710)	(48,755)
Gross profit	6,647	4,578	2,390	3,758	9,037	8,336
Dividend income					7	3
Interest income and other income					899	911
Administrative expenses					(763)	(1,077)
Currency exchange gain, net					2	159
Loss from measurement of financial instruments, net					(7)	(4)
Finance costs					(2,343)	(2,127)
Share of profit from investment in an associate					19	26
Profit before income tax					6,851	6,227
Income tax					(670)	(752)
Profit for the year					6,181	5,475
<b>Profit attributable to:</b>						
Owners of the parent					6,093	4,859
Non-controlling interests					88	616

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

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For the years ended 31 December	Consolidated financial statements					
	SPP Business		IPP Business		Total	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
<b>Timing of revenue recognition</b>						
At a point in time	36,632	42,866	14,079	3,975	50,711	46,841
Over time	4,082	4,224	5,769	5,795	9,851	10,019
Total revenue from sales and services	40,714	47,090	19,848	9,770	60,562	56,860

For the years ended 31 December	Separate financial statements					
	SPP Business		IPP Business		Total	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
<b>Timing of revenue recognition</b>						
At a point in time	24,893	27,258	-	-	24,893	27,258
Over time	1,957	1,737	-	-	1,957	1,737
Total revenue from sales and services	26,850	28,995	-	-	26,850	28,995

**Geographic information**

Financial information by geographic area is as follows:

	Revenue from sales and services		Non-current assets	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Thailand	59,861	56,291	70,569	71,741
Lao PDR	886	800	1,411	1,672
Total	60,747	57,091	71,980	73,413

For the year ended 31 December 2024, the Group earns revenue from a single customer from both SPP and IPP businesses totalling approximately Baht 32,296 million of the Group's total revenue (2023: Baht 25,203 million).

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**10 Cash and cash equivalents**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Cash on hand and deposits at financial institutions - maturities within three months	4,674	7,462	12	6,403
Total cash and cash equivalents	4,674	7,462	12	6,403

As at 31 December 2024, a subsidiary's deposits at financial institutions of totaling Baht 4,043 million (as at 31 December 2023: two subsidiaries totalling Baht 917 million) were used as collateral to secure credit facilities obtained from financial institutions. However, the pledged deposits at financial institutions can be withdrawn in accordance with the objective and conditions stipulated in the loan agreements for use as working capital required in the normal course of their businesses (Note 22). During the year 2023, a subsidiary had fully repaid its long-term loans from a financial institution and during the year 2024, this subsidiary had released this collateral of its deposit at a financial institution which was pledged under the loan agreement.

**11 Deposits at a financial institution used as collateral**

As at 31 December 2024, the Group had no deposits at financial institutions used as short-term collateral for the long-term loans of a subsidiary. Since the subsidiary had already released the deposits at a financial institution which were pledged as collateral during 2024 (as at 31 December 2023: Baht 1 million).

**12 Trade and other current receivables, net**

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - other parties, net		6,809	5,275	1,721	1,494
Trade receivables - related parties, net	32.2	1,084	1,177	1,793	1,497
Total trade receivables, net		7,893	6,452	3,514	2,991
Other current receivables - other parties		1,494	1,760	722	383
Other current receivables - related parties	32.2	54	22	41	12
Total trade and other current receivables, net		9,441	8,234	4,277	3,386

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Trade receivables can be analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
<b>Other parties</b>				
Not overdue	6,772	5,238	1,684	1,457
Overdue less than 1 month	-	-	-	-
Overdue 1 - 2 months	-	-	-	-
Overdue 2 - 3 months	-	-	-	-
Overdue more than 3 months	37 <sup>(1)</sup>	37 <sup>(1)</sup>	37 <sup>(1)</sup>	37 <sup>(1)</sup>
Total trade receivables - other parties, net	6,809	5,275	1,721	1,494
<b>Related parties</b>				
Not overdue	1,084	1,140	1,793	1,460
Overdue less than 1 month	-	37	-	37
Total trade receivables - related parties, net	1,084	1,177	1,793	1,497
Total trade receivables, net	7,893	6,452	3,514	2,991

(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 Company (Project 1). The Company 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 Company 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 and on 13 December 2024, the Central Administrative Court dismissed the case. EGAT has appealed against the judgment, the case is under the consideration of the Central Administrative Court.

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Coal	2,298	6,117	-	-
Diesel	308	333	-	-
Spare parts and supplies for machines	4,213	4,113	984	941
	6,819	10,563	984	941
<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	6,547	10,291	908	865

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**14 Lease receivable, net**

As at 31 December	Consolidated financial statements			
	Minimum lease payment		Present value of minimum payment	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Less than 1 year	508	570	370	390
Later than one year and not later than five years	879	1,311	752	1,045
	1,387	1,881	1,122	1,435
<u>Less</u> Deferred revenue	(265)	(446)		
Present value of minimum payment	1,122	1,435		
Lease receivable can be analysed as follows:				
- current portion of lease receivable			370	390
- non-current portion lease receivable			752	1,045
			1,122	1,435

**15 Assets held-for-sale, net**

As at 31 December 2023, the Group classified some equipment and machinery of power plant amounting to Baht 113 million as the assets held-for-sale since the Group entered into sales and purchase agreement for the equipment and machinery of power plant with a third party. During the year ended 31 December 2024, the Group had already sold these assets.

**16 Investments in subsidiaries and an associate**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Investments in subsidiaries (Note 16.1)	-	-	29,155	29,155
Investment in an associate (Note 16.2)	358	356	-	-
Total investments in subsidiaries and an associate	358	356	29,155	29,155

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16.1 Investments in subsidiaries

The detail of investments in subsidiaries are as follows:

Company	Business	Separate financial statements							
		Portion of ordinary shares held by the Company		Portion of ordinary shares held by the Group		Cost method		Dividend for the year	
		2024 %	2023 %	2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Glow SPP 2 Company Limited	Generate and supply electricity and steam for industrial use	100	100	-	-	4,942	4,942	147	442
Glow SPP 3 Company Limited	Generate and supply electricity, steam and water for industrial use	100	100	-	-	7,379	7,379	-	-
Glow SPP 11 Company Limited	Generate and supply electricity and water for industrial use	100	100	-	-	2,154	2,154	650	900
Glow Company Limited and its subsidiaries	Provide management services, consultant services and management advisory for related companies	100	100	-	-	7,115	7,115	2,390	391
- Subsidiaries									
Houay Ho Thai Company Limited	Invest in other companies	-	-	49 <sup>(2)</sup>	49 <sup>(2)</sup>	-	-	-	-
Houay Ho Power Company Limited <sup>(1)</sup>	Generate and supply electricity to EGAT and Electricity du Lao (EDL)	-	-	67.25	67.25	-	-	-	-
Glow IPP Company Limited	Generate and supply electricity to EGAT	-	-	95	95	-	-	-	-
Glow Energy Myanmar Company Limited <sup>(1), (3)</sup>	Provide technical and consultancy services for power sector	-	-	100	100	-	-	-	-
Glow IPP 2 Holding Company Limited and its subsidiaries	Invest in other companies	100	100	-	-	7,565	7,565	22	64
- Subsidiaries									
GHECO-One Company Limited	Generate and supply electricity to EGAT	-	-	65	65	-	-	-	-
Glow IPP 3 Company Limited	Develop power generation projects	-	-	100	100	-	-	-	-
Total investments in subsidiaries						29,155	29,155	3,209	1,797

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

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

<sup>(3)</sup> At the Board of Directors' meeting of Glow Company Limited on 3 October 2022, the shareholder that owns 100% of the shareholding interests of Glow Energy Myanmar Company Limited, 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 and currently in the liquidation process.

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As at 31 December 2024, the Group pledged the common shares of one subsidiary, GHECO-One Company Limited, as collateral for its long-term loans from financial institutions, as described in Note 22 (As at 31 December 2023, the Group pledged the common shares of two subsidiaries, GHECO-One Company Limited and Houay Ho Power Company Limited). During the year 2023, Houay Ho Power Company Limited had already fully repaid its long-term loans from a financial institution and during the year 2024, this subsidiary had released this collateral.

**Summarised financial information for subsidiaries with material non-controlling interests**

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

Summarised statement of financial position

As at 31 December	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Current assets	10,889	9,641	684	362	11,573	10,003
Current liabilities	2,100	1,492	112	96	2,212	1,588
Total current net assets	8,789	8,149	572	266	9,361	8,415
Non-current assets	29,585	30,785	1,411	1,672	30,996	32,457
Non-current liabilities	22,634	23,032	34	34	22,668	23,066
Total non-current net assets	6,951	7,753	1,377	1,638	8,328	9,391
Net assets	15,740	15,902	1,949	1,904	17,689	17,806
Non-controlling interests	5,509	5,566	638	624	6,147	6,190

Summarised statement of comprehensive income

For the years ended 31 December	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue	16,933	6,465	886	800	17,819	7,265
Profit (loss) for the year	(178)	1,391	399	337	221	1,728
Other comprehensive Income (expense)	16	(9)	(9)	(30)	7	(39)
Total comprehensive income (expense)	(162)	1,382	390	307	228	1,689
Total comprehensive income (expense) attributable to non-controlling interests	(57)	484	128	100	71	584
Dividends paid to non-controlling interests	-	-	69	69	69	69

**Glow Energy Public Company Limited**  
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Summarised statement of cash flows

For the years ended 31 December	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Net cash generated from operating activities	4,598	3,579	600	609	5,198	4,188
Net cash generated from (used in) investing activities	(8)	(1,291)	(13)	212	(21)	(1,079)
Net cash used in financing activities	(1,243)	(1,704)	(326)	(714)	(1,569)	(2,418)
<b>Net increase in cash and cash equivalents</b>	<b>3,347</b>	<b>584</b>	<b>261</b>	<b>107</b>	<b>3,608</b>	<b>691</b>
Cash and cash equivalents at the beginning of year	685	101	237	127	922	228
Effect of exchange rate on cash and cash equivalents	15	-	4	3	19	3
Cash and cash equivalents at the ending of the year	4,047	685	502	237	4,549	922

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	
	2024 Million Baht	2023 Million Baht
Opening net book value	356	337
Share of profit from investment in an associate	19	26
Dividend income	(17)	(8)
Share of other comprehensive income from investment in an associate	-	1
Closing net book value	358	356

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

Company	Business	Consolidated financial statements					
		Portion of ordinary shares held by the Group		Cost method		Equity method	
		2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 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	358	356
Total investment in an associate				339	339	358	356

**Glow Energy Public Company Limited**  
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*Individually immaterial associates*

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

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Aggregate carrying amount of individually immaterial associates</b>	358	356
<b>The Group's share of:</b>		
Profit from continuing operations	19	26
Other comprehensive income	-	1
Total comprehensive income	19	27

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**17 Property, plant and equipment, net**

	<b>Consolidated financial statements</b>							
	<b>Land</b>	<b>Power plants and water plant</b>	<b>Building and leasehold improvement</b>	<b>Machinery, tools and equipment</b>	<b>Furniture, fixtures and office equipment</b>	<b>Vehicles</b>	<b>Construction in progress and major spare part</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>As at 1 January 2023</b>								
Cost	649	122,461	472	445	212	41	3,445	127,725
<u>Less</u> 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
<b>For the year ended 31 December 2023</b>								
Opening net book value	649	61,046	172	109	33	7	3,445	65,461
Additions	-	70	1	22	6	2	4,491	4,592
Reclassification to assets held-for-sale (Note 15)	-	(113)	-	-	-	-	-	(113)
Transfer in (out)	-	4,152	-	4	-	-	(4,156)	-
Disposal and write-off, net	-	(122)	-	-	-	-	-	(122)
Loss on impairment	-	(273)	-	-	-	-	(3)	(276)
Depreciation	-	(4,345)	(25)	(20)	(11)	(2)	-	(4,403)
Exchange rate differences on translation of financial statements	-	(15)	-	-	-	-	-	(15)
Closing net book value	649	60,400	148	115	28	7	3,777	65,124
<b>As at 31 December 2023</b>								
Cost	649	121,739	473	471	218	43	3,780	127,373
<u>Less</u> 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

**Glow Energy Public Company Limited**  
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	<b>Consolidated financial statements</b>							
	<b>Land</b>	<b>Power plants and water plant</b>	<b>Building and leasehold improvement</b>	<b>Machinery, tools and equipment</b>	<b>Furniture, fixtures and office equipment</b>	<b>Vehicles</b>	<b>Construction in progress and major spare part</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>For the year ended 31 December 2024</b>								
Opening net book value	649	60,400	148	115	28	7	3,777	65,124
Additions	-	40	-	18	5	-	2,469	2,532
Increase in provision for decommissioning cost	-	86	-	-	-	-	-	86
Transfer in (out)	-	3,766	436	5	35	-	(4,242)	-
Transfer to intangible assets (Note 19)	-	-	-	-	-	-	(18)	(18)
Disposal and write-off, net	-	(53)	(3)	-	-	-	(1)	(57)
Depreciation	-	(4,533)	(46)	(18)	(12)	(3)	-	(4,612)
Exchange rate differences on translation of financial statements	-	(1)	-	-	-	-	-	(1)
Closing net book value	649	59,705	535	120	56	4	1,985	63,054
<b>As at 31 December 2024</b>								
Cost	649	125,447	902	489	241	43	1,988	129,760
<u>Less</u> Accumulated depreciation	-	(65,434)	(367)	(369)	(185)	(39)	-	(66,395)
Allowance for impairment	-	(308)	-	-	-	-	(3)	(311)
Net book value	649	59,705	535	120	56	4	1,985	63,054

**Glow Energy Public Company Limited**  
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								<b>Separate financial statements</b>	
	<b>Land</b>	<b>Power plants</b>	<b>Building and leasehold improvement</b>	<b>Machinery, tools and equipment</b>	<b>Furniture, fixtures and office equipment</b>	<b>Vehicles</b>	<b>Construction in progress and major spare part</b>	<b>Total</b>	
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	
<b>As at 1 January 2023</b>									
Cost	81	41,881	341	88	72	2	1,167	43,632	
<u>Less</u> Accumulated depreciation	-	(20,514)	(224)	(76)	(62)	(2)	-	(20,878)	
Allowance for impairment	-	(400)	-	-	-	-	-	(400)	
Net book value	81	20,967	117	12	10	-	1,167	22,354	
<b>For the year ended 31 December 2023</b>									
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	
<b>As at 31 December 2023</b>									
Cost	81	39,537	341	96	73	2	482	40,612	
<u>Less</u> 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 the impairment loss for the power plant's discontinued machine, which effected the consolidated and separate statements of comprehensive income amounting of Baht 276 million and Baht 28 million, respectively. The Group and the Company determined the recoverable amount using value in use and net selling price.

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								<b>Separate financial statements</b>	
	<b>Land</b>	<b>Power plants</b>	<b>Building and leasehold improvement</b>	<b>Machinery, tools and equipment</b>	<b>Furniture, fixtures and office equipment</b>	<b>Vehicles</b>	<b>Construction in progress and major spare part</b>	<b>Total</b>	
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>For the year ended 31 December 2024</b>									
Opening net book value	81	21,556	98	16	10	-	482	22,243	
Additions	-	1	-	7	2	-	713	723	
Increase in provision for decommissioning cost	-	26	-	-	-	-	-	26	
Transfer in (out)	-	644	37	5	-	-	(686)	-	
Disposal and write-off, net	-	(37)	(2)	-	-	-	(1)	(40)	
Depreciation	-	(1,642)	(21)	(4)	(3)	-	-	(1,670)	
Closing net book value	81	20,548	112	24	9	-	508	21,282	
<b>As at 31 December 2024</b>									
Cost	81	40,128	373	108	70	2	508	41,270	
<u>Less</u> Accumulated depreciation	-	(19,518)	(261)	(84)	(61)	(2)	-	(19,926)	
Allowance for impairment	-	(62)	-	-	-	-	-	(62)	
Net book value	81	20,548	112	24	9	-	508	21,282	

As at 31 December 2024, a subsidiary mortgaged and pledged property, plant and equipment with net book value of Baht 25,332 million as collateral for long-term loans from financial institutions as described in Note 22 (as at 31 December 2023: two subsidiaries totalling Baht 28,289 million). During the year 2023, a subsidiary had fully repaid its long-term loans from a financial institution and during the year 2024, this subsidiary had released this collateral.

As at 31 December 2024, major spare parts included in construction in progress and major spare parts in the consolidated statements of financial position amounting to Baht 1,355 million (2023: Baht 1,251 million) and separate financial statements amounting to Baht 206 million (2023: Baht 190 million) respectively.

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

	<b>Consolidated financial statements</b>			
	<b>Land</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
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
Balance as at 1 January 2024	1,722	7	3	1,732
Additions	26	-	-	26
Lease modifications and reassessments	1,032	-	-	1,032
Depreciation	(103)	(1)	(1)	(105)
Balance as at 31 December 2024	2,677	6	2	2,685

	<b>Separate financial statements</b>		
	<b>Land</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Balance as at 1 January 2023	319	-	319
Additions	6	-	6
Depreciation	(20)	-	(20)
Balance as at 31 December 2023	305	-	305
Balance as at 1 January 2024	305	-	305
Additions	1	-	1
Lease modifications and reassessments	288	-	288
Depreciation	(27)	-	(27)
Balance as at 31 December 2024	567	-	567

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

	<b>Consolidated</b>		<b>Separated</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>For the years ended 31 December</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Interest expense (Included in finance cost)	76	55	19	10
Expense relating to short-term leases	6	17	5	4
Expense relating to leases of low-value assets	11	5	2	1
Total cash outflow for leases	(74)	(133)	(28)	(28)

**Glow Energy Public Company Limited**  
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Changes in lease liabilities for the years ended 31 December

	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
Balance as at 1 January 2023	1,941	342
<b>Non-cash movements</b>		
Additions	6	6
Interest expense for lease liabilities	55	10
<b>Cash Flow</b>		
Repayment of lease liabilities	(111)	(23)
Balance as at 31 December 2023	1,891	335
Current portion of lease liabilities	56	13
Non-Current portion of lease liabilities	1,835	322
Total	1,891	335
	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
Balance as at 1 January 2024	1,891	335
<b>Non-cash movements</b>		
Additions	26	1
Lease modifications and reassessments	1,032	288
Interest expense for lease liabilities	76	19
<b>Cash Flow</b>		
Repayment of lease liabilities	(57)	(21)
Balance as at 31 December 2024	2,968	622
Current portion of lease liabilities	37	13
Non-Current portion of lease liabilities	2,931	609
Total	2,968	622

**Glow Energy Public Company Limited**  
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**19 Intangible assets, net**

	<b>Consolidated financial statements</b>							
	<b>Deferred right to use grid system Million Baht</b>	<b>Deferred right to use transmission line Million Baht</b>	<b>Deferred right to use pipe rack Million Baht</b>	<b>Deferred right to use facilities Million Baht</b>	<b>Deferred right to use gas pipeline Million Baht</b>	<b>Deferred right to use dedicated berth Million Baht</b>	<b>Computer software Million Baht</b>	<b>Total Million Baht</b>
<b>As at 1 January 2023</b>								
Cost	260	282	119	666	90	199	121	1,737
<u>Less</u> Accumulated amortisation	(260)	(170)	(110)	(484)	(66)	(88)	(119)	(1,297)
Net book value	-	112	9	182	24	111	2	440
<b>For the year ended 31 December 2023</b>								
Opening net book value	-	112	9	182	24	111	2	440
Additions	-	-	-	-	-	-	1	1
Amortisation	-	(12)	(2)	(30)	(5)	(15)	(1)	(65)
Closing net book value	-	100	7	152	19	96	2	376
<b>As at 31 December 2023</b>								
Cost	260	282	119	666	90	199	122	1,738
<u>Less</u> Accumulated amortisation	(260)	(182)	(112)	(514)	(71)	(103)	(120)	(1,362)
Net book value	-	100	7	152	19	96	2	376
<b>For the year ended 31 December 2024</b>								
Opening net book value	-	100	7	152	19	96	2	376
Additions	-	-	4	-	-	-	17	21
Transfer from property, plant and equipment (Note 17)	-	-	-	-	-	-	18	18
Amortisation	-	(13)	(3)	(25)	(4)	(15)	(4)	(64)
Closing net book value	-	87	8	127	15	81	33	351
<b>As at 31 December 2024</b>								
Cost	260	282	123	666	90	199	157	1,777
<u>Less</u> Accumulated amortisation	(260)	(195)	(115)	(539)	(75)	(118)	(124)	(1,426)
Net book value	-	87	8	127	15	81	33	351

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	<b>Separate financial statements</b>				
	<b>Deferred right to use transmission line Million Baht</b>	<b>Deferred right to use pipe rack Million Baht</b>	<b>Deferred right to use facilities Million Baht</b>	<b>Computer software Million Baht</b>	<b>Total Million Baht</b>
<b>As at 1 January 2023</b>					
Cost	55	206	6	11	278
<u>Less</u> Accumulated amortisation	(25)	(158)	(4)	(10)	(197)
Net book value	30	48	2	1	81
<b>For the year ended 31 December 2023</b>					
Opening net book value	30	48	2	1	81
Amortisation	(2)	(6)	-	-	(8)
Closing net book value	28	42	2	1	73
<b>As at 31 December 2023</b>					
Cost	55	206	6	11	278
<u>Less</u> Accumulated amortisation	(27)	(164)	(4)	(10)	(205)
Net book value	28	42	2	1	73
<b>For the year ended 31 December 2024</b>					
Opening net book value	28	42	2	1	73
Additions	-	4	-	1	5
Amortisation	(2)	(6)	-	(1)	(9)
Closing net book value	26	40	2	1	69
<b>As at 31 December 2024</b>					
Cost	55	210	6	12	283
<u>Less</u> Accumulated amortisation	(29)	(170)	(4)	(11)	(214)
Net book value	26	40	2	1	69

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Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Cost of sales and services	64	64	9	8
Administrative expense	- <sup>(1)</sup>	1	-	-

<sup>(1)</sup> The amount is less than a million

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 to use facilities

Deferred right to use facilities 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.

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**20 Other non-current assets, net**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred repair and maintenance expense <sup>(1)</sup>	6,973	6,963	103	103
<u>Less</u> Accumulated amortisation	(5,776)	(5,621)	(32)	(24)
	1,197	1,342	71	79
Deferred expenses - others	71	15	116	67
<u>Less</u> Accumulated amortisation	(19)	(10)	(41)	(31)
	52	5	75	36
Deferred financial service fee	-	18	-	18
Refundable deposits	50	50	32	31
Total other non-current assets	1,299	1,415	178	164

(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 current payables**

As at 31 December	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties		1,432	1,221	84	136
Trade payables - related parties	32.5	2,080	3,502	2,139	2,268
Other current payables - other parties		330	406	104	143
Other current payables - related parties	32.5	177	80	164	68
Advance received		284	100	170	47
Accrued interest expenses		67	75	-	-
Accrued expenses		354	571	105	193
Accrued management fee	32.5	527	193	278	77
Total trade and other current payables		5,251	6,148	3,044	2,932

**Glow Energy Public Company Limited**  
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**22 Long-term loans from financial institutions, net**

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

As at 31 December	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Current portion</b>		
Current portion of long-term loans from financial institutions		
- Thai Baht	701	756
<u>Less</u> Deferred financing fee	(13)	(14)
	688	742
<b>Non-current portion</b>		
Non-current portion of long-term loans from financial institutions		
- Thai Baht	7,768	8,469
<u>Less</u> Deferred financing fee	(80)	(93)
	7,688	8,376
Total long-term loans from financial institutions, net	8,376	9,118

Long-term loans from financial institutions of a subsidiary

Long-term loans from financial institutions of a subsidiary are as follows:

Number	<b>Outstanding Balance</b>		Interest rate	Principle repayment term	Interest payment period
	<b>31 December 2024</b>	<b>31 December 2023</b>			
	<b>Million Baht</b>	<b>Million Baht</b>			
1	6,439	6,844 <sup>(a)</sup>	MLR less a certain margin per annum	Repayment every six months from April 2024	Payment every three months
2	124	145 <sup>(a)</sup>	MLR less a certain margin per annum	Repayment every six months from October 2023	Payment every three months
3	1,111	1,304 <sup>(a)</sup>	THOR 3-month plus a certain margin per annum	Repayment every six months from October 2023	Payment every three months
4	795	932 <sup>(a)</sup>	THOR 3-month plus a certain margin per annum	Repayment every six months from October 2023	Payment every three months
Total	8,469	9,225			

<sup>(a)</sup> 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.

**Glow Energy Public Company Limited**  
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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, one of subsidiaries had fully repaid its long-term loans from a financial institution and during the year 2024, this subsidiary had released its collateral.

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

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

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book value	9,118	7,863
Cash flows:		
Loan granted during the year	-	9,400
Repayment of loans during the year	(756)	(8,040)
Payment of financing fee	-	(117)
Other non-cash movements:		
Gain on exchange rate	-	(64)
Amortisation of deferred financing fee	14	72
Exchange rate difference on translation of financial statements	-	4
Closing net book value	<u>8,376</u>	<u>9,118</u>

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

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Within 1 year	688	742
Later than 1 year and not later than 5 years	2,851	2,702
Later than 5 years	<u>4,837</u>	<u>5,674</u>
Total long-term loans from financial institutions, net	<u>8,376</u>	<u>9,118</u>

**Glow Energy Public Company Limited**  
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**23 Other non-current liabilities**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Contract liabilities <sup>(1)</sup>	14,153	14,005	-	-
Advance received for long-term right to grant of assets	301	278	270	278
Provision for decommissioning cost	458	359	165	133
Other long-term provision	256	256	256	256
Others	49	19	33	6
<b>Total other non-current liabilities</b>	<b>15,217</b>	<b>14,917</b>	<b>724</b>	<b>673</b>

(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.

**24 Deferred income taxes, net**

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets	5,264	5,097	417	426
Deferred tax liabilities	(2,054)	(2,129)	(335)	(541)
<b>Deferred income taxes, net</b>	<b>3,210</b>	<b>2,968</b>	<b>82</b>	<b>(115)</b>

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

As at 1 January	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January	2,968	2,703	(115)	13
Charged/(credited) to profit or loss	243	282	197	(122)
Charged/(credited) directly to other comprehensive income	(1)	(17)	-	(6)
<b>As at 31 December</b>	<b>3,210</b>	<b>2,968</b>	<b>82</b>	<b>(115)</b>

**Glow Energy Public Company Limited**  
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The movements in deferred tax assets and liabilities are as follows:

	<b>Consolidated financial statements</b>								
	<b>Finance lease receivable</b>	<b>Difference of depreciation</b>	<b>Provisions</b>	<b>Assets under finance lease</b>	<b>Contract liabilities</b>	<b>Derivatives</b>	<b>Lease liabilities</b>	<b>Tax losses</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Deferred tax assets</b>									
As at 1 January 2024	347	374	339	1	2,801	27	375	833	5,097
Charged/(credited) to profit or loss	(11)	2	(54)	(1)	30	(5)	216	(8)	169
Charged/(credited) directly to other comprehensive income	-	-	-	-	-	(2)	-	-	(2)
As at 31 December 2024	336	376	285	-	2,831	20	591	825	5,264
As at 1 January 2023	342	361	289	2	2,766	44	387	535	4,726
Charged/(credited) to profit or loss	5	13	57	(1)	35	(8)	(12)	298	387
Charged/(credited) directly to other comprehensive income	-	-	(7)	-	-	(9)	-	-	(16)
As at 31 December 2023	347	374	339	1	2,801	27	375	833	5,097

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**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>						
	<b>Difference of depreciation Million Baht</b>	<b>Deferred expenses Million Baht</b>	<b>Derivatives Million Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Million Baht</b>	<b>Right-of-use assets Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax liabilities</b>							
As at 1 January 2024	1,595	36	1	10	332	155	2,129
(Charged)/credited to profit or loss	(128)	6	-	-	203	(155)	(74)
(Charged)/credited directly to other comprehensive income	-	-	(1)	-	-	-	(1)
As at 31 December 2024	1,467	42	-	10	535	-	2,054
As at 1 January 2023	1,611	53	-	10	349	-	2,023
(Charged)/credited to profit or loss	(16)	(17)	-	-	(17)	155	105
(Charged)/credited directly to other comprehensive income	-	-	1	-	-	-	1
As at 31 December 2023	1,595	36	1	10	332	155	2,129
<b>Deferred income taxes, net</b>							
As at 31 December 2024							3,210
As at 31 December 2023							2,968

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	<b>Separate financial statements</b>				
	<b>Difference of depreciation Million Baht</b>	<b>Provisions Million Baht</b>	<b>Derivatives Million Baht</b>	<b>Lease liabilities Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax assets</b>					
As at 1 January 2024	154	205	-	67	426
Charged/(credited) to profit or loss	19	(85)	-	57	(9)
Charged/(credited) directly to other comprehensive income	-	-	-	-	-
As at 31 December 2024	173	120	-	124	417
As at 1 January 2023	159	199	4	69	431
Charged/(credited) to profit or loss	(5)	8	-	(2)	1
Charged/(credited) directly to other comprehensive income	-	(2)	(4)	-	(6)
As at 31 December 2023	154	205	-	67	426

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	<b>Separate financial statements</b>					
	<b>Difference of depreciation</b>	<b>Deferred expenses</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Right-of-use assets</b>	<b>Others:</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Deferred tax liabilities</b>						
As at 1 January 2024	304	14	10	58	155	541
(Charged)/credited to profit or loss	(115)	9	-	55	(155)	(206)
(Charged)/credited directly to other comprehensive income	-	-	-	-	-	-
As at 31 December 2024	189	23	10	113	-	335
As at 1 January 2023	330	16	10	62	-	418
(Charged)/credited to profit or loss	(26)	(2)	-	(4)	155	123
(Charged)/credited directly to other comprehensive income	-	-	-	-	-	-
As at 31 December 2023	304	14	10	58	155	541
<b>Deferred income taxes, net</b>						
As at 31 December 2024						82
As at 31 December 2023						(115)

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 assets of Baht 71 million (2023: Baht 5 million) from losses of Baht 352 million (2023: Baht 25 million) that can be carried forward against future taxable income which will be expired during 2026 to 2029.

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**25 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.

**26 Other income**

During the year 2024, the Company received final confirmation letters from the insurers totalling Baht 1,215 million regarding compensation for damage from the unplanned shutdown of power plants incurred during the year 2021. The Company has partially received compensation of Baht 784 million, and already recognised such insurance claims in the consolidated statements of comprehensive income for the year ended 31 December 2023. The Company accordingly recognised the additional remaining insurance claims of Baht 431 million in the consolidated statements of comprehensive income for the year ended 31 December 2024. The remaining amount will be received in 2025.

**27 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	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Fuel cost and expenses for supplies used	42,898	39,701	18,414	21,215
Depreciation and amortization expenses	4,946	4,860	1,724	1,683
Employee benefit expense and salary for outsourcing	2,134	1,754	847	650
Repair and maintenance expenses	955	1,127	351	381
Loss from impairment of assets	- <sup>(1)</sup>	277	- <sup>(1)</sup>	28

<sup>(1)</sup> The amount is less than a million

**28 Finance costs**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expense	1,397	1,156	798	483
Amortised deferred finance costs	22	75	7	2
Interest expense from contract with customers	801	791	-	-
Other finance costs	123	105	33	18
<b>Total finance costs</b>	<b>2,343</b>	<b>2,127</b>	<b>838</b>	<b>503</b>

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**29 Income tax**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the year	913	1,034	566	414
<b>Total current tax</b>	<b>913</b>	<b>1,034</b>	<b>566</b>	<b>414</b>
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 24)	(169)	(387)	9	(1)
Increase (decrease) in deferred tax liabilities (Note 24)	(74)	105	(206)	123
<b>Total deferred income tax</b>	<b>(243)</b>	<b>(282)</b>	<b>(197)</b>	<b>122</b>
<b>Income tax expense</b>	<b>670</b>	<b>752</b>	<b>369</b>	<b>536</b>

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	6,851	6,227	8,109	6,042
Tax calculated at a tax rate of 20%	1,370	1,245	1,622	1,208
Tax effect of:				
Associate's results reported net of tax	(4)	(5)	-	-
Income not subject to tax	(640)	(482)	(1,110)	(680)
Deemed income	-	1	-	-
Expenses not deductible for tax purpose	33	13	5	2
Difference in overseas tax rate	(24)	(20)	-	-
Tax losses for which no deferred income tax asset was recognised	66	2	-	-
Recognition of previously unrecognised deferred income taxes	-	156	-	156
Adjustment in respect of prior year	(131)	(158)	(148)	(150)
<b>Tax charge</b>	<b>670</b>	<b>752</b>	<b>369</b>	<b>536</b>

The weighted average applicable tax rate for the Group and the Company were 10% and 5%, respectively (2023: 12% and 9%, 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					
	2024			2023		
	Before tax Million Baht	Tax Charged (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)
Cash flow hedge reserves	(17)	2	(15)	(15)	6	(9)
Cost of hedging reserves	6	(1)	5	(21)	4	(17)

For the years ended 31 December	Separate financial statements					
	2024			2023		
	Before tax Million Baht	Tax charged (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	-	-	-	(9)	2	(7)
Cash flow hedge reserves	-	-	-	(13)	3	(10)
Cost of hedging reserves	-	-	-	(7)	1	(6)

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025. The Pillar Two legislation wasn't effective at the reporting date, so the Group has no related current tax exposure. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

The Group has assessed the impact of the Pillar Two rules, which will only take effect once the legislation is enacted. Based on the aforementioned assessment, the Group's average effective tax rate, calculated from its accounting profits, is 10% for the year ended December 31, 2024. However, despite the average effective tax rate being below 15%, the Group may not be subject to income tax under the Pillar Two rules in Thailand. Conversely, other companies with an accounting effective tax rate above 15% may still be impacted by the Pillar Two rules. This is because, in calculating the effective tax rate under Pillar Two, the Group is required to make adjustments as stipulated by the rules. Consequently, the effective tax rate calculated according to Pillar Two can differ from the effective tax rate calculated under TAS 12.

Currently, the Group is evaluating the impact of Pillar Two rules in collaboration with its Ultimate Parent Entity, and it is anticipated that there will be no material impact on the Group's financial statements.

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**30 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.

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net profit attributable to ordinary shareholders of the Company (Million Baht)	6,093	4,859	7,740	5,505
Weighted average number of ordinary shares outstanding (Million shares)	1,463	1,463	1,463	1,463
Basic earnings per share (Baht per share)	4.16	3.32	5.29	3.76

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

**31 Dividend payment**

At the Annual General Shareholders' meeting on 29 March 2024, the shareholders approved the payment dividends for the year 2023 at Baht 1.861 per share, totaling Baht 2,722 million. These dividends consist of interim dividends at Baht 0.661 per share, totaling Baht 967 million which were paid on 5 September 2023 and the remaining dividends at Baht 1.200 per share, totaling Baht 1,755 million which were paid on 18 April 2024.

At the Company's Board of Directors' meeting on 9 August 2024, the Board of Directors approved the payment of interim dividends for the year 2024 at Baht 6.5 per share, totaling Baht 9,509 million which were paid on 6 September 2024.

**32 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 fixed and floating interest rates plus a certain percentage per annum. 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.

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**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. During the year 2024, Global Power Synergy Public Company Limited participated into cash pooling with the Company and the same financial institution. According to both agreements, the financial institution provides cash management services between the Company and such related parties. The intercompany loan incurred under cash pooling carries interest at least the bank interest rate.

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

**32.1 Business transactions**

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
The ultimate parent company				
- Revenues from sales	592	482	592	482
- Other income	1	1	-	-
- Cost of sales	24,021	29,180	14,496	17,072
- Finance costs	1	2	-	-
Parent company				
- Revenues from sales	531	566	531	566
- Interest income	118	-	118	-
- Other income	1	1	-	1
- Cost of sales	952	762	624	516
- Administrative expenses	519	391	188	124
- Finance costs	-	2	-	-
Subsidiaries				
- Revenues from sales	-	-	1,448	1,893
- Dividend income	-	-	3,209	1,797
- Interest income	-	-	31	33
- Other income	-	-	33	44
- Cost of sales	-	-	3,318	3,475
- Administrative expenses	-	-	2	7
- Finance costs	-	-	77	9
Related parties				
- Revenues from sales	9,375	10,806	8,162	8,253
- Other income	43	31	9	9
- Cost of sales	111	425	40	71
- Administrative expenses	67	54	14	12
- Finance costs	961	648	733	479

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**32.2 Trade receivables and other current receivables from related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables, net				
- Subsidiaries	-	-	720	509
- Related parties	994	1,092	983	903
- Parent company	43	56	43	56
- The ultimate parent company	47	29	47	29
	1,084	1,177	1,793	1,497
Other current receivables				
- Subsidiaries	-	-	5	11
- Related parties	18	21	-	-
- Parent company	35	-	35	-
- The ultimate parent company	1	1	1	1
	54	22	41	12

**32.3 Loans to related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans to related parties under cash management agreement	9,943	-	10,444	1,942
	9,943	-	10,444	1,942

The movement of short-term loans to related parties under cash management agreement can be analysed as follows:

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	-	-	1,942	2,990
Cash flows:				
Loans granted during the year	9,943	-	9,943	-
Repayments during the year	-	-	(1,441)	(1,048)
Closing balance	9,943	-	10,444	1,942

**32.4 Other assets from related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred expenses - others (recorded as a part of other non-current assets)				
- Subsidiaries	-	-	29	31
- Related parties	48	18	43	18
	48	18	72	49

**32.5 Trade payables and other current payables to related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables				
- Subsidiaries	-	-	791	370
- Related parties	27	21	5	4
- Parent company	30	138	26	138
- The ultimate parent company	2,023	3,343	1,317	1,756
	2,080	3,502	2,139	2,268
Other current payables				
- Subsidiaries	-	-	22	3
- Related parties	161	65	126	50
- Parent company	16	15	16	15
	177	80	164	68
Accrued management fees				
- Related parties	4	1	1	1
- Parent company	523	192	277	76
	527	193	278	77

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**32.6 Loans from related parties**

Loans from related parties are comprised of:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Short-term loan from subsidiaries under cash management agreement	-	-	6,392	9,889
Total short-term loan	-	-	6,392	9,889
Long-term loans from a related party				
- Current portion	5,865	635	5,405	425
<u>Less</u> Deferred financing fee	(10)	(2)	(10)	(2)
	5,855	633	5,395	423
- Non-current portion	20,851	17,475	15,841	12,005
<u>Less</u> Deferred financing fee	(24)	(11)	(22)	(7)
	20,827	17,464	15,819	11,998
Total long-term loans	26,682	18,097	21,214	12,421

The movement of short-term loans from related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening balance	-	1,000	9,889	5,717
Cash flows:				
Loans granted during the year	-	-	-	4,224
Repayments during the year	-	(1,000)	(3,497)	(52)
Closing balance	-	-	6,392	9,889

The movement of long-term loans from a related party can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening balance	18,097	17,057	12,421	15,379
Cash flows:				
Loans granted during the year	9,864	5,300	9,864	1,300
Repayments during the year	(1,258)	(4,260)	(1,048)	(4,260)
Payment of financing fee	(12)	(2)	(12)	-
Other non-cash movements:				
Reclassify of deferred financing fee from other non-current assets	(18)	-	(18)	-
Amortised deferred financing fee	9	2	7	2
Closing balance	26,682	18,097	21,214	12,421

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

Details of loans 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
	2024 Million Baht	2023 Million Baht			
1	1,155	1,320	BIBOR six-month plus a certain margin per annum	As specified in the contract	Every six months
2	3,000	3,000	Fixed percentage per annum	Repayment in full on maturity date	Every six months
3	5,850	6,110	THOR plus a certain margin per annum	As specified in the contract	Every months
4	2,000	2,000	THOR plus a certain margin per annum	As specified in the contract	Every six months
5	2,000	-	THOR plus a certain margin per annum	As specified in the contract	Every three months
6	7,241	-	THOR plus a certain margin per annum	As specified in the contract	Every months
Total	21,246	12,430			

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

Details of loans 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
	2024 Million Baht	2023 Million Baht			
1	157	180	BIBOR six-month plus a certain margin per annum	As specified in the contract	Every six months
2	1,313	1,500	BIBOR six-month plus a certain margin per annum	As specified in the contract	Every six months
3	2,000	2,000	FDR six-month plus a certain margin per annum	As specified in the contract	Every six months
4	2,000	2,000	BIBOR three-month plus a certain margin per annum	As specified in the contract	Every three months
Total	5,470	5,680			

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**32.7 Other liabilities to related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Advance received from related parties (recorded as a part of other non-current liabilities)				
- Subsidiaries	-	-	116	126
- Related parties	129	77	18	-
- The ultimate parent company	2	3	-	-
	131	80	134	126

**32.8 Key management compensation**

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	16	20	16	10
Total key management compensation	16	20	16	10

**33 Commitments and significant agreements**

**33.1 Commitments**

**33.1.1 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Plant and equipment	572	1,774	290	334
Spare parts	3	3	-	-
Total	575	1,777	290	334

### 33.1.2 Letters of guarantee

As at 31 December 2024 and 2023, 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	2024 Million	2023 Million
Glow Energy Public Company Limited	Baht	400.6	400.6
Glow SPP 2 Company Limited	Baht	649.9	689.0
Glow SPP 3 Company Limited	Baht	524.0	558.3
Glow SPP 11 Company Limited	Baht	393.9	392.6
Glow IPP Company Limited	Baht	11.6	11.3
GHECO-One Company Limited <sup>(1)</sup>	Baht	36.9	36.9
Houay Ho Power Company Limited <sup>(2)</sup>	US Dollar	3.0	3.0

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

<sup>(2)</sup> 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.

### 33.1.3 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.

### 33.1.4 Letter of credit

As at 31 December 2024, the Group has outstanding letters of credit issued by financial institutions on behalf of GHECO-One Company Limited and Glow SPP 3 Company Limited in respect of purchase of coal totalling US Dollar 36.7 million (as at 31 December 2023: Glow SPP 3 Company Limited in respect of purchase of coal totalling US Dollar 12 million).

## 33.2 Significant agreements

### 33.2.1 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.

### 33.2.2 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.

### **33.2.3 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.

### **33.2.4 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.

### **33.2.5 Operation and management services agreements**

The Group entered into operation and management services agreements with one overseas companies to use its facilities for the period between 1 July 2016 and 31 December 2025. The fees must be received in compliance with the agreements.

### **33.2.6 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.

### **33.2.7 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.

### **33.2.8 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.

## **34 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 Group have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.



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