

(Translation)

This is the translation of the Minutes of the 2021 Annual General Meeting of Shareholders, which is recorded in Thai. In the event of any conflict or discrepancy between this English translation and its Thai version, the Thai version shall prevail.

**Minutes of the 2021 Annual General Meeting of Shareholders
of
Thai Solar Energy Public Company Limited**

Date, Time and Place of the Meeting

The 2021 Annual General Meeting of Shareholders ("the Meeting") of Thai Solar Energy Public Company Limited ("the Company") was held on 7 April 2021 at 2.00 PM. at Grand Ballroom, 3rd Floor, Hilton Sukhumvit Bangkok, 11 Sukhumvit 24, Klongtan, Klongtoey, Bangkok 10110

Share Register Book Closing Date

The Company provided the list of shareholders who were entitled to attend the Meeting on 11 March 2021 with a total of 8,285 shareholders, divided into 8,267 Thai nationality shareholders and 18 non-Thai nationality shareholders, holding 2,117,716,281 shares altogether.

Directors Present at the Meeting

- | | | |
|-------------------|------------------|---|
| 1. Cathleen | Maleenont, Ed.D. | Chairman of the Board of Directors, Chairman of the Executive Committee, Chief Executive Officer, Member of the Nomination and Remuneration Committee |
| 2. Dr. Prommin | Lertsuridej | Vice Chairman of the Board of Directors, Independent Director |
| 3. Mr. Prasert | Patradhilok | Chairman of the Audit Committee, Independent Director |
| 4. Mr. Pala | Sookawesh | Member of the Audit Committee, Independent Director |
| 5. Mr. Somphop | Prompanapitak | Director, Member of Executive Committee, Member of the Nomination and Remuneration Committee, Chief Operating Officer, Company Secretary |
| 5. Mr. Aran | Apichari | Independent Director |
| 6. Mrs. Angkaneer | Rerksirisuk | Director |
| 7. Mr. Masthawin | Charnvirakul | Director |

The Auditor of PricewaterhouseCoopers ABAS Ltd.

Mr. Kajornkiet Aroonpirodkul Certified Public Auditor Registration No. 3445

The Moderator

Ms. Chadatirud Lertaveesin Investor Relations Manager

The Right Protection Volunteer of Thai Investors Association

Mr. Warin Sukcharoen

Vote counting agent

Quidlab Company Limited

Quorum Required for the Meeting

The moderator informed the Meeting that there was a total of 87 shareholders attending the Meeting, holding altogether 1,442,828,117 shares or equivalent to 68.1313 percent of the total issued shares of the Company. The quorum was thus constituted in accordance with the Company's Articles of Association No.33.

Currently, the Company has the registered capital of Baht 2,477,474,454 and paid-up capital of Baht 2,117,716,281.

Clarification to Shareholders prior to the Meeting

The moderator explained all information, methods, procedures and voting to the shareholders as follows:

1. The Meeting proceeded according to the proposed agenda items as specified in the notice of the Meeting and presented the attachment of each agenda item. Due to the ongoing situation of COVID-19, the Company is concerned over the risk of the infection at the shareholders' meeting, and must maintain regulations of the government in screening, social distance, avoiding activities that are characterized by a large number of people, etc. The company

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has announced measures or guidelines for conducting the meeting as detailed as all documents have been sent to all shareholders together with the notice of the meeting. For the safety and well-being of attendees, NO microphone will be available to ask questions at the meeting. If the shareholders have any questions, the company requests that you write the questions on paper and put them in the question box, and the company will answer the questions and publish the information on the company website within 14 days after the meeting is finished. The company will complete the meeting in the shortest and most compact time.

2. Voting method

- Voting at the Meeting is based on the one share-one vote principle. In case that any shareholder has a special interest in any matter, such a shareholder shall not be entitled to vote on such a matter, except a vote for election of directors.
- In case of passing a resolution requested by the Chairman, the moderator shall ask and count votes for only shareholders who cast disapprove and abstain votes on each agenda item. Such shareholder who casts disapprove or abstain vote shall fill in a ballot provided by the Company's staff prior to the Meeting and raise his hand to return the ballot to the staff. The disapprove and abstain votes shall be subtracted from total votes of the shareholders who attend the Meeting and cast their votes. The rest of votes shall be considered as approve votes on such agenda item. In case of no disapprove or abstain votes, it shall be deemed that the Meeting resolves to concur or unanimously approve the agenda item. After announcing the closing of a ballot box, the rest of votes shall be considered as approve ballots.

3. Counting votes on each proposed agenda item as specified in the Meeting shall be divided into three types as follows:

- The agenda items which shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes consist of Agenda 1, 3, 4, 5 and 6. The Company shall calculate a voting base by counting votes only for the shareholders who attend the Meeting and cast their votes.
- The agenda item which shall be approved by votes of not less than two-third of shareholders attending the Meeting is Agenda 7: To consider the directors' remuneration. The Company shall calculate a voting base by counting only for the shareholders attending the Meeting.
- The agenda 2 is for acknowledgement, therefore votes by the Meeting are not required.

4. With respect to Agenda 6: To consider and approve the reappointment of directors who were retired by rotation for another period, the Company asked shareholders who wish to cast approve, disapprove or abstain votes on a ballot distributed by the Company's staff and return it for counting votes. For this agenda item, the Company shall first collect disapprove or abstain ballots, followed by approve ballots.

5. The results of votes in each agenda item shall be displayed on the slide in front of the shareholders. However, the number of votes of the shareholders or proxies on each agenda item may be different since there may be additional shareholders attending in person or by proxies during the Meeting.

6. The Company has publicized the notice of the Meeting together with details of each agenda item on the Company's website and the Registrar of the company submitted the notice of the Meeting along with details of each agenda item to shareholders since 30 March 2021.

Meeting started

Cathleen Maleenont, Ed,D, Chairman of the Board of Directors, chaired the Meeting and proceeded with the following agenda items:

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Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders of the year 2020 held on 24 July 2020.

The Chairman proposed the Meeting to certify the minutes of the Annual General Meeting of Shareholders of the year 2020 held on 24 July 2020. The details of copies of the minutes of the Meeting were the same as those submitted to the shareholders together with the notice of the Meeting prior to the Meeting.

The Chairman proposed the Meeting to pass the resolution to certify the minutes of the Annual General Meeting of Shareholders of the year 2020

The moderator informed the Meeting that this agenda must be approved by a majority vote of the shareholders who attended the Meeting and cast their votes and asked the shareholders who wish to cast disapprove or abstain votes to return their ballots for counting votes.

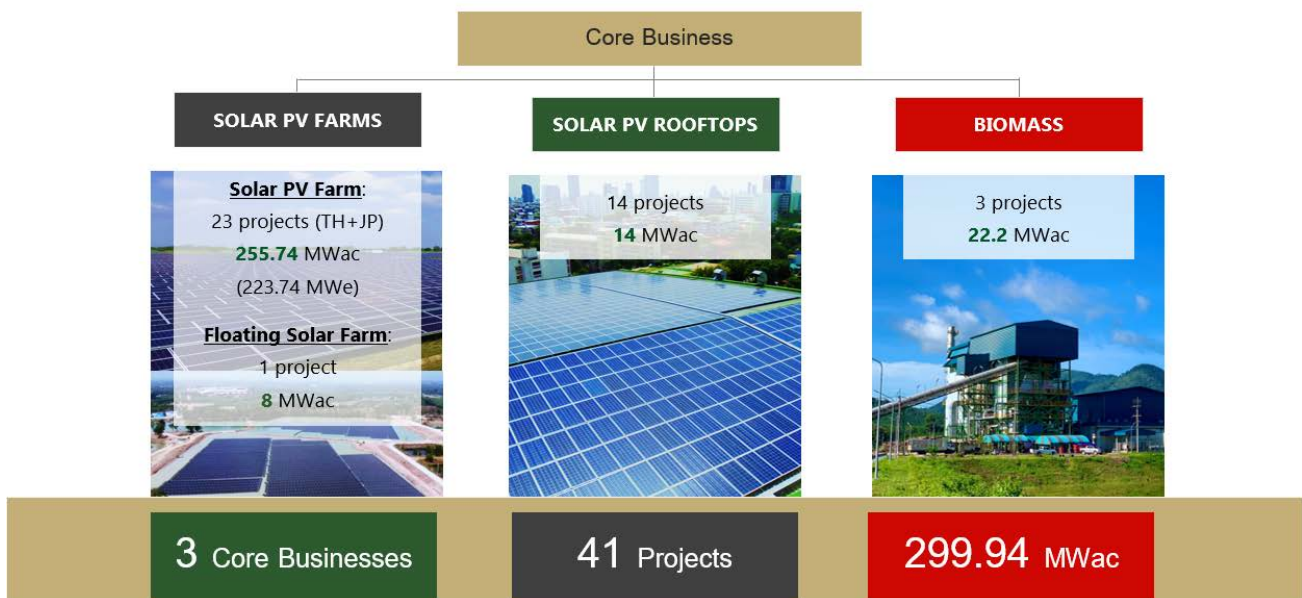
Resolution The Meeting resolved with a majority vote to certify the minutes of the minutes of the Annual General Meeting of Shareholders of the year 2020, which was held on 24 July 2020 as proposed with the following votes:

Approved	1,442,855,506	voted	accounted for 99.9999%
Disapproved	---	voted	accounted for ---
Abstained	1,000	voted	accounted for 0.0001%
Voided Ballot	---	voted	accounted for ---

For this agenda were 8 additional shareholders/proxies attending the Meeting, totaling 28,389 shares. There was a total of 95 shareholders attending the Meeting, holding altogether 1,442,856,506 shares or 68.1327%

Agenda 2 To acknowledge the operating result and annual report for the year 2020

The Chairman assigned Mr. Somphop Prompanapitak, Chief Operating Officer, to report this matter. Mr. Somphop Prompanapitak summarized the overall business operation as follows:



Key Highlights FY2020

Portfolio, end of the year 2020

The Group of companies with total revenue of THB 2,186 million, net profit THB 421 million, EPS 0.20 Baht/share

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Construction update 2 projects

- **Solar Farm – Onikoube Project** (TOP 5) Location Miyagi, Japan Operated By Onikoube Solar Power PTE.LTD (OSP)
Installed Capacity 147 MWp, Selling Capacity 133 MW, Purchase Rate FIT 36 JPY,
Off-taker – Tohoku Utility
Start Project Construction in April, 2020 :
EPC by TOSHIBA, PV Module by Trinasolar, Inverter by Huawei, Financing by BBL, SCOD – 4Q2022
- **Solar Floating** Location Kabin Buri Industrial Zone, Prachinburi Operated By SV (TSE's subsidiary) Installed Capacity 8 MWp, Selling Capacity 8 MW, Private PPA 25 ¢, Off-taker – Hitachi
Invested in June, 2020 :
PV Module by Trinasolar, Floating material and Mounting structure by SCG Thailand, Inverter by Huawei, Electrical apparatus by Siemen, Ekarat, Financing by KTB, SCOD – 2Q2021

- The vote was not required, for this agenda was for acknowledgement. –

Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2020.

The Chairman reported that the Company's financial statements for the year ended 31 December 2020 has been audited by the auditor, reviewed by the Company's Audit Committee and concurred by the Board of Directors. The Chairman assigned Mr. Somphop Prompanapitak, Chief Operating Officer, to report this matter.

Income Statement for the year ended December 31, 2020 (in short for the shareholding meeting)

Unit: million Baht

	Consolidated FS			Separate FS		
	2020	2019	+/- (%)	2020	2019	+/- (%)
Total Assets	19,176.78	15,869.99	20.84	9,866.43	9,648.45	2.26
Total Liabilities	13,257.45	10,237.67	29.50	6,434.43	6,058.28	6.21
Total Revenue	2,186.29	2,101.13	4.05	697.91	772.87	-9.70
Net Profits (Attributable to the parent company)	421.43	774.58	-45.59	205.82	116.82	76.19
Unappropriated Retained Earnings	2,865.35	2,856.78	0.30	188.69	359.34	-47.49
EPS (Baht/share)	0.20	0.40	-50.00	0.10	0.06	66.67

The Chairman proposed the Meeting to pass the resolution to approve the audited financial statements for the year ended 31 December 2020

The moderator informed the Meeting that this agenda must be approved by a majority vote of the shareholders who attended the Meeting and cast their votes and asked the shareholders who wish to cast disapprove or abstain votes to return their ballots for counting votes.

Resolution: The Meeting unanimously approved the audited financial statements for the year ended 31 December 2020 as proposed and cast their votes as follows:

Approved	1,442,869,269	voted	accounted for 99.9999%
Disapproved	---	voted	accounted for ---
Abstained	1,000	voted	accounted for 0.0001%
Voided Ballot	---	voted	accounted for ---

For this agenda, there were 6 additional shareholders/proxies attending the Meeting, totaling 13,763 shares. There was a total of 101 shareholders, holding altogether 1,442,870,269 shares or 68.1333%

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Agenda 4 To consider and approve the non-allocation of profit into the legal reserve and the non-payment of dividend for the year 2020 as well as to acknowledge the interim dividend payment

The Chairman reported that The Company's dividend policy is to pay dividends at a rate of not less than 40% of the net profit on the Company's separate financial statement after deduction of corporate income tax, and all reserves required by law and the Company's articles of association and according to the Company's business operation results for the fiscal year ended 31 December 2020, which had reached the amount required by law. Moreover, the interim dividend payment from the company's profits for period from January to September 2020 at the rate of 0.05 baht per share, totaling THB 105.89 million accounted for 42.4%, which the company already paid on 8 January 2021

The Company's has considered various factors for the benefit of the shareholders and the Company's Therefore, it is deemed appropriate to reserve money for business expansion in the near future. In order to generate additional income, therefore proposed the Meeting to pass the resolution to approve the non-allocation of profit into the legal reserve and the non-payment of dividend for the year 2020 for operating results period from October to December 2020 as well as to acknowledge the interim dividend payment

Summary of Dividend Payment

Unit : Baht

	2020 Interim Dividend 1 Jan. – 30 Sep.	2019 Interim Dividend 1 Jan. – 31 Dec.	2018 Dividend for the year 1 Jan. – 31 Dec.
Dividend per Share	0.05	0.12	0.055
Total Dividend payment	105,885,814.05	254,125,953.72	104,816,242

The Chairman proposed the Meeting to pass the resolution to approve the non-allocation of profit into the legal reserve and the non-payment of dividend for the year 2020 for operating results period from October to December 2020 as well as to acknowledge the interim dividend payment

The moderator informed the Meeting that this agenda must be approved by a majority vote of the shareholders who attended the Meeting and cast their votes and asked the shareholders who wish to cast disapprove or abstain votes to return their ballots for counting votes.

Resolution: The Meeting unanimously approved t the non-allocation of profit into the legal reserve and the non-payment of dividend for the year 2020 for operating results period from October to December 2020 as well as to acknowledge the interim dividend payment as proposed and cast their votes as follows:

Approved	1,442,869,269	voted	accounted for 99.9999%
Disapproved	1,000	voted	accounted for 0.0001%
Abstained	---	voted	accounted for ---
Voided Ballot	---	voted	accounted for ---

Agenda 5 To consider and approve the appointment of auditor and audit fees for the year 2021

The Chairman reported that pursuant to the Section 120 of the Public Limited Company Act. B.E. 2535 (1992), it stipulates that the Annual General Meeting of Shareholders is required to consider the appointment of auditors and the determination of audit fees for the year of the company. The Audit Committee concurred and deemed it appropriate to propose the appointment of the following persons on behalf of PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditors:

	<u>CPA Registration No.</u>	<u>Number of years certified on the Company's financial statement during the past 7 years</u>
1. Ms. Nuntika Limviriyalers	7358	---
2. Mr. Pisit Thangtanagul	4095	---
3. Ms. Thitinun Waenkaew	9432	---

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Any one of the names aboved acting on behalf of PricewaterhouseCoopers ABAS Limited, be auditor of the Company and express an opinion on the Company's financial statement. In the event of the auditors aboved could not perform the duty PricewaterhouseCoopers ABAS Limited shall provide other auditors of PricewaterhouseCoopers ABAS Limited to replace. The details of the auditor are shown in Attachment 4 which has been sent to Shareholders together with the invitation letter.

In addition, PricewaterhouseCoopers ABAS Co., Ltd. has been appointed as the auditor of the Company's subsidiaries for the year 2021. The appointment is the 1st year. The auditors have no interest with the Company, executives or major shareholders and are not the Company's shareholders. The audit fees for the year 2021 shall be Baht 1,990,000.

Summary Audit Fee

Audit fees	2021 (Proposed year)	2020	เปลี่ยนแปลง
TSE only	1,990,000	1,900,000	---
Non-audit fee	---	---	---

And appropriate to propose for the shareholders meeting to authorize the authorized director, and/or the person authorized by the Board of Directors or the Executive Committee, is authorized to provide a certified public accountant for auditing in projects with additional investment during the year. The audit fee for the additional project will not exceed Baht 1,000,000 per company.

The Chairman proposed the Meeting to pass the resolution to approve the appointment of auditor and audit fees for the year 2021 and authorize aboved.

The moderator informed the Meeting that this agenda must be approved by a majority vote of the shareholders who attended the Meeting and cast their votes and asked the shareholders who wish to cast disapprove or abstain votes to return their ballots for counting votes.

Resolution: The Meeting resolved with a majority vote to approved the appointment of auditor and audit fees for the year 2021 and authorize as proposed and cast their votes as follows :

Approved	1,442,875,519	Votes	accounted for 100.00%
Disapproved	---	Votes	accounted for ---
Abstained	---	Votes	accounted for ---
Voided Ballot	---	voted	accounted for ---

For this agenda, there were 1 additional shareholders/proxies attending the Meeting, totaling 5,250 shares. There was a total of 102 shareholders, holding altogether 1,442,875,519 shares or 68.1336%

Agenda 6 To consider and approve the appointment of new directors in replacement of the directors who retired by rotation

The Chairman reported that pursuant to Section 17 of the Company' Articles of Association stated that at every Annual General Shareholders' Meeting, the directors shall retire by rotation at least one-third of the total number of directors and such directors may be re-appointed to be the directors of the Company. The Board of Directors consists of 9 directors and 3 of them are retired by rotation, they are Mr. Pala Sookawesh, Mr. Somphop Prompanapitak and Mr. Prasan Chuaphanich

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors since 11 September 2020 - 31 December 2020 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing the list of persons for consideration to be elected as directors of the Company.

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According to the opinions of the Nomination and Remuneration Committee and the Board of directors considered qualifications, knowledge, abilities, experience and performance of individual directors, which are benefit for the operation of the company. Chaired proposed the Meeting to pass the resolution to approve the reappointment of directors who were retired by rotation for another period and appointed as directors to sub-committee for another period, the name of directors are as follows:

1. Mr. Pala Sookawesh Director, Independent Director and Audit Committee
2. Mr. Somphop Prompanapitak Director, Member of the Executive Committee and Member of Nomination and Remuneration Committee

In addition, has resolved to propose to the shareholders' meeting to appoint the following person to act as the new director who has the qualifications in accordance with the Public Companies Act B.E.2535 (1992) and the relevant notifications of Capital Market Supervisory Board in replacement of Mr. Prasan Chuaphanich who has requested for retirement as follows:

1. Mr. Praphan Subsang Director, Independent Director and Audit Committee

Details of three directors is shown in Attachment 3 which has been sent to the shareholders together with the invitation letter.

In the meantime, the directors who retire by rotation has left the meeting temporarily

The Chairman proposed the Meeting to pass the resolution to approve the reappointment of directors who were retired by rotation for another period and appointed as directors to sub-committee for another period.

The moderator informed the Meeting that the Company asked shareholders who wish to cast approve, disapprove or abstain votes on a ballot distributed by the Company's staff and return it for counting votes. For this agenda item, the Company shall first collect disapprove or abstain ballots, followed by approve ballots.

Resolution: The Meeting resolved with a majority vote to approved the appointment of 2 directors in replacement of the directors who retired by rotation and appointed as directors to sub-committee for another period and the appointment of new directors to act as the Director, Independent Director and Audit Committee and cast their votes as follows:

Name	Approved	Disapproved	Abstained	Voided Ballot
Mr. Pala Sookawesh	1,442,832,414 Votes	43,105 Votes	---	---
	99.9970%	0.0030%	---	---
Mr. Somphop Prompanapitak	1,434,809,567 Votes	8,065,952 Votes	---	---
	99.4410%	0.5590%	---	---
Mr. Praphan Subsang	1,437,662,019 Votes	1,000 Votes	5,212,500 Votes	---
	99.6387%	0.0001%	0.3613%	---

Agenda 7 To consider and approve the remuneration of directors for the year 2021

The Chairman reported that according to the Company's Articles of Association No. 22, which stipulates that directors are entitled to receive remuneration paid by the Company in the form of rewards, meeting allowances, pension, bonus or other forms of benefits, the Board of Directors concurred with the opinion of the Nomination and Remuneration Committee, which determined an appropriate remuneration comparable to the market and the similar type of business in the industry and attractive remuneration to simulate and keep qualified directors to work with the Company.

It is deemed appropriate to propose the Meeting to consider and approve the directors' remuneration for the year 2021 at the same rate paid since 2015 in the form of monthly remuneration and meeting allowances according to the number of meeting attendances with the following details:

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	Compensation	
	Monthly	Meeting allowance (per time)
<u>The Board of Directors</u>		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Director	20,000	20,000
<u>The Audit Committee</u>		
- Chairman	25,000	35,000
- Director	20,000	20,000
<u>The Nomination and Remuneration Committee</u>		
- Chairman	----	30,000
- Director	----	15,000
Other remunerations and benefits in addition to the Annual remuneration and meeting allowance	----	----

In 2020, the Company paid the remuneration and meeting allowances for the directors of each committee in the total amount of Baht 5,105,000. in total as presented in the 2019 annual report, topic: remuneration of directors and executives

The Chairman proposed the Meeting to pass the resolution to approve the remuneration of directors for the year 2021

The moderator informed the Meeting that this agenda must be approved by at least two-third vote of the shareholders who attended the Meeting and cast their votes and asked the shareholders who wish to cast disapprove or abstain votes to return their ballots for counting votes.

Resolution: The Meeting resolved with a majority vote to approved the remuneration of directors for the year 2021 as proposed and cast their votes as follows:

Approved	1,442,879,624	Votes	accounted for 99.9999%
Disapproved	1,000	Votes	accounted for 0.0001%
Abstained	---	Votes	accounted for ---
Voided Ballot	---	voted	accounted for ---

For this agenda There were 2 additional shareholder/proxy attending the Meeting, totaling 5,105 shares. There was a total of 104 shareholders, holding altogether 1,442,880,624 shares or 68.1338%

Agenda 8 To consider other matters

None

The Chairman then thanked all the shareholders for attending the Meeting.

The Meeting was adjourned at 15:00 p.m.

Signed _____ Chairman of the Meeting
(Miss Cathleen Maleenont)

Remark:

There were a total of 104 shareholders and proxies attending the 2021 Annual General Meeting of Shareholders, holding altogether 1,442,880,624 shares or equivalent to 68.1338%.

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Summary of Questions & Answers (Q&A) at the 2021 Annual General Meeting of Shareholders of TSE: (answered by the Company)

1. Khun Chidphrom Panpreecha – Shareholder

As a result of the prolonged Covid-19 situation and being unable to expect when it would end, would it delay the Onikoube project and how?

- The construction of the “Onikoube” Solar Farm project has been carried out as planned and Commercial Operation Date (COD) is expected in late 4Q/2022.

2. Khun Warin Sukchareon – Proxy of Thai Investors Association

The shareholder asked “what is the plan to expand overseas investment in the future?”

- Proportion of Investment :
$$\frac{\text{Overseas Investment}}{\text{Total Investment}}$$
- In addition to investment in Japan, does the Company plan to invest in other countries?
 - For the business expansion plan in 2021, the Company targets to expand investment locally by acquiring both COD and new projects that the Company will join bidding of 50 MW in total approximately. With regard to overseas investment, the Company will acquire 50-100 MW within the next 3-5 years by focusing on the renewable energy business. Moreover, the Company would seek an opportunity for acquiring the renewable energy projects that have already distributed electricity commercially and could realize revenue immediately, join bidding of local community power plants and investing in local solar power projects in neighboring countries, giving rise to consistent revenue growth to the Company.

3. Khun Pramote Libratanasakul – Shareholder

Why did administrative expenses increase?

- Total administrative expenses for 2020 increased due to the rise in the administrative expenses and other professional fees for the projects invested during the year 2020.

4. Khun Luk Jareetsathien – Shareholder

4.1 Could the Company apply for establishing the International Head Quarters (IHQ) for the Onikoube project?

- The Company had not incorporated the IHQ for the “Onikoube” Solar Power project as so far, the IHQ has been transformed to the “International Business Center.” The “Onikoube” project will receive privileges once the project starts its COD, which is expected in late 4Q/2022.

4.2 Did the Company solve the problem of electric wire connection at public spaces of the project?

- The Grid Connection of the “Onikoube” Solar Power project was done in the project site and areas outside the project. The grid connection construction was supervised by the Provincial Electricity Authority (Tohoku Utility) of Miyagi Province, where the “Onikoube” project has been located.

4.3 How much does the floating solar electricity per unit sold to Hitachi cost?

- The price of floating solar electricity is a discount rate from the normal electricity charge under a 25-year Private Power Purchasing Agreement (PPA). Its power generation and COD would start in 2Q/2021.

4.4 For investment projects in Vietnam, is the Feed-in Tariffs (FiT) interesting? As seen from the report on acquisition of assets of Gunkul, FiT was very low.

- The FiT in each country reflected investment in the construction of power plants, costs and operating expenses in that country. The Company would consider both of them for making an investment decision.

4.5 Is the Company interested in investment in Taiwan? (Taiwan has terminated the nuclear power plant project #4). Currently, 5 companies in Taiwan have joined RE100, especially TSMC has just manufactured 3 nano chips which needs more powers. By 2030, TSMC has committed to fully use 100% renewable power (RE100), which is expected at 5,000 million units (or a half of the nuclear power plant #1)

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- In addition, the Company is interested in overseas investment with the target of around 50 – 100 MW PPA in the next 3 years. However, the Company needs to study in details carefully to consider the opportunity and appropriation for investment in various projects both locally and internationally. To this, we might wait for clarity of a policy on investment in the solar power plant in Taiwan.

5. Khun Sathaporn Pangniran - Shareholder

- 5.1 The shareholder requested for the Company's full financial ratio.
- The Company's financial ratio is shown on www.settrade.com. To obtain this information, investors will be able to either type the Company Code: "TSE" and select the item: "Summary of the listed company information" or go to www.thaisolarenergy.com, then click 56-1 Report for more details.
- 5.2 The shareholder is concerned about cash flow and current portion of over Baht 2,000 million, whereas current assets was a little over Baht 1,000 million. Could the Company reduce D/E to < 1?
- The Company has a plan to partially repay its current portion of long-term borrowings from cash flow of the business and take the remaining portions for refinancing.
Hence, a gearing ratio of the renewable energy project is rather high and / or debt to equity (D/E) ratio is over 1 time when compared with other companies in the same industry and similar size of business.
However, the risk arising from revenue recognition of the renewable energy business is low because the business is able to generate consistent cash flow from the regular purchasers as specified in the long-term purchase and sale power agreement, namely the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA).
- 5.3 How does the Company expect performances in 2021?
- In 2021, the Company will focus on the floating solar project with a capacity of 8 MW, with an expectation of COD in 2Q/2021.

6 Khun Sathaporn Khotheeranurak – Shareholder

- 6.1 How has the Covid-19 situation affected the Company's set target of the solar power plant in Japan? If it does not meet the target, is it considered breaking the agreement and how does it affect the Company?
- The construction of the "Onikoube" solar power project is in line with the plan, while COD is expected to start in late 4Q/2022 as planned. If it does not meet the target, the period of sale of electricity will reduce from the original plan.
- 6.2 Which company has managed the solar power plant in Japan? What is the condition? What is the Internal Rate of Return (IRR)?
- The plan for investment structures and project management is classified by the core business of the Company and sub-divided into various portions. The solar power project in Japan has been entirely managed and operated by a subsidiary of the Company (TSE Overseas Group Co., Ltd.) ("TSEO"). Hence, the Company will consider the structure of incorporating a subsidiary taking into consideration tax privileges as appropriate.
- 6.3 How has the adoption of the new accounting standards e.g. TFRS9, TFRS 16 affected the statement of financial position, financial statements of the Company for 2020?
- The Financial Reporting Standard No.9 (TFRS 9) Re: Financial Instruments and the Financial Reporting Standard No. 16 (TFRS16) Re: Leases have affected the statement of financial position and the statement of comprehensive income. For instance, short-term investments, financial assets measured at fair value through profit or loss, property, plant and equipment and lease liabilities, right-of-use assets and unappropriated retained earnings etc.
Consequently, the Group as the lessee has recognized almost of leases in the statement of financial position, which are not categorized as operating leases and finance leases. In addition, the group must recognize right-of-use assets and lease liabilities, except for short-term leases and low-value leases and applied the modified retrospective approach.
Various details are disclosed in the Note of the consolidated and separate financial statements for the fiscal year ended 31 December 2020 in Item 4: Impact from the first-time adoption of the new and revised financial reporting standards.

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- 6.4 For current portion of long-term borrowings of Baht 2,443 million, loans plus debentures, totaling almost Baht 10,000 million, how does the Company manage its financial liquidity?
- The Company plans to partially repay the current portion of long-term borrowings from cash flow of the business, whereas the remaining portion will be for refinancing. Major borrowings came from the project financing which will be pay back in installments as agreed and is able to repay loans as scheduled until the expiration of the loan agreement by using cash flow of the subsidiary.