

-Translation-

Ref : TSE(PCL) 009/01-2015

January 23, 2015

Subject : Report of utilization of funds

Attention : The President
The Stock Exchange of Thailand

Reference to Thai Solar Energy Public Co., Ltd. (the Company) issuance of 450 million new shares by initial public offering, during October 21 – 22 and 24, 2014 at the price of Baht 3.90 per share with the total proceed of 1,755 million Baht, the Company would like to report the utilization of the capital increase proceed as of 31 December 2014 as follows :

(Unit : MB)

Objectives	Utilization as of December 31, 2014	Remaining Amount
1. Investment in business expansion	--	} 1,339.48
2. Repayment of loans	380.52	
3. Working Capital	35.00	
Total	415.52	1,339.48

Please be informed accordingly,

Yours faithfully,

- signed -

(Mr.Tee Seeumpornroj)
Chief Financial Officer