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Ref : TSE(PCL) 008/01-2016

January 27, 2016

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 2015 as follows :

(Unit : MB)

Objectives	Remaining Cash at June 30, 2015	Utilization as of December 31, 2015	Remaining Amount
1. Investment in business expansion	1,053.11	310.57	662.54
2. Repayment of loans		40.00	
3. Working Capital		40.00	
Total	1,053.11	390.57	662.54

Please be informed accordingly,

Yours faithfully,

- signed -

(Mr.Tee Seeumpornroj)
Chief Financial Officer