

(Translation)

This is the translation of the Minutes of the 2020 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 2020 Annual General Meeting of Shareholders  
of  
Thai Solar Energy Public Company Limited**

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**Date, Time and Place of the Meeting**

The 2020 Annual General Meeting of Shareholders (“the Meeting”) of Thai Solar Energy Public Company Limited (“the Company”) was held on July 24, 2020 at 14:00 hours at Theatre 1, 3/F, DoubleTree by Hilton Hotel Sukhumvit Bangkok10110.

**Share Register Book Closing Date**

The Company provided the list of shareholders who were entitled to attend the Meeting on July 3, 2020 with a total of 7,585 shareholders, divided into 7,566 Thai nationality shareholders and 19 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. Mr. Prommin    | Lertsuridej      | Vice Chairman of the Board of Directors, Independent Director   |
| 3. Mr. Pala       | Sookawesh        | Member of the Audit Committee, Independent Director   |
| 4. 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
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**The Moderator**

Ms. Chadatirud	Lertaveesin
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**The Right Protection Volunteer of Thai Investors Association**

Ms. Siriporn	Kattaphong
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**Vote counting agent**

Quidlab Company Limited

**Quorum Required for the Meeting**

The moderator informed the Meeting that there was a total of 88 shareholders attending the Meeting, holding altogether 1,454,954,885 shares or equivalent to 68.704 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 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 July 10, 2020.

### **Meeting started**

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

#### **Agenda 1 To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 14 August 2019.**

The Chairman proposed the Meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 14 August 2019. 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 Extraordinary General Meeting of Shareholders No. 1/2019.

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 Extraordinary General Meeting Shareholders No. 1/2019, which was held on 14 August 2019 as proposed with the following votes:

Approved	1,454,953,393	voted	accounted for 99.9999%
Disapproved	---	voted	
Abstained	1,500	voted	accounted for 0.0001%
Voided Ballot	---	voted	

For this agenda were 7 additional shareholders/proxies attending the Meeting, totaling 8 shares. There was a total of 95 shareholders attending the Meeting, holding altogether 1,454,954,893 shares or 68.7040%

## **Agenda 2 To acknowledge the operating result and annual report for the year 2019.**

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

### **Portfolio, end of the year 2019**

#### **Thailand**

The Company has 15 Solar Farm projects with the total capacity of 101 megawatts (MW), Solar Rooftop 14 projects with the total capacity of 14 MW, and Biomass 3 projects with the total capacity of 22.2 MW, which distributed electricity as Commercial Operation Date (CoD)

#### **Overseas - Japan**

The Company has 8 Solar Farm project with the total capacity of 154.74 MW, which distributed electricity as CoD of 7 projects and 1 project, the Onikoube Project. Currently, the process of obtaining permits and adjustments in the area for planning to support solar panels to keep up with electricity distribution into the system.

### **Key Highlights FY2019**

January	Hanamizuki project in Japan selling capacity of 13.50 MW has been CoD, Feed in Tariff (FiT) JP¥ 36
March	Investment in BS BangSai Solar Co.,Ltd. (BSS), which 1 operated the solar farm projects with the selling capacity of 5 MW at Ayutthaya Province. The Project has been CoD since 2016, FiT 5.66 Baht.
July	The additional investment in OSCAR save the world Co.,Ltd. (OSW), which operates biomass power plants, resulting in an increase from 75% to 100%.
August	Investment in BS Solar Energy Co.,Ltd. (BSE), which 1 operated the solar farm projects for government agencies and agricultural cooperatives with the selling capacity of 5 MW at Udonthani Province. The Project has been CoD since 2018, FiT 4.12 Baht.
October	Capital increase to Right Offering : TSR (TSE-T1) of 212 million shares, total 530 million baht
November	Investment in Siam Solar Power Public Company Limited (SSP), which 1 operated the solar farm project with the selling capacity of 8 MW at AngThong Province. The Project has been CoD since 2013, Adder 8 Baht.

- 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 2019.**

The Chairman reported that the Company's financial statements for the year ended December 31, 2019 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, 2019 (in short for the shareholding meeting)

	Consolidated FS			Separate FS		
	2019	2018	+/- (%)	2019	2018	+/- (%)
Total Assets	15,869.99	14,689.24	8.04	9,648.45	8,475.25	13.84
Total Liabilities	10,237.67	9,774.61	4.74	6,058.28	5,424.12	11.69
Total Revenue	1,318.89	561.37	134.94	94.74	77.09	22.90
Net Profits (Attributable to the parent company)	774.58	173.95	345.29	116.82	-190.62	161.28
Unappropriated Retained Earnings	2,856.78	2,207.23	29.43	359.34	366.93	-2.07

The Chairman proposed the Meeting to pass the resolution to approve the audited financial statements for the year ended 31 December 2019.

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 2019 as proposed and cast their votes as follows:

Approved	1,455,016,494	Votes	accounted for	100.00%
Disapproved	---	Votes		
Abstained	---	Votes		
Voided Ballot	---	voted		

For this agenda, there were 4 additional shareholders/proxies attending the Meeting, totaling 61,601 shares. There was a total of 99 shareholders, holding altogether 1,455,016,494 shares or 68.7069%

**Agenda 4 To consider and approve the appropriation of the Company's profit as legal reserve and the omission of dividend payment for the year 2019 as well as to acknowledge the interim dividend payment**

The Chairman reported that pursuant to the section 116 of the Public Company Limited, the company must be allocated as a legal reserve not less than 5% of the annual net profit. The company proposed the Meeting to consider the allocation of legal reserves of Baht 5,840,905.36.

For the dividend payment for the year 2019, As result of the outbreak of Coronavirus Disease 2019 (COVID-19), the Company had postponed the 2020 Annual General Meeting of Shareholders, the Board of Directors on March 25, 2020 to pass a resolution to approve the interim dividend payment in lieu of the annual dividend payment to the shareholders, whereby such payment shall be made from the Company's profits as of 31 December 2019 at the rate of Bath 0.12 per share, totaling Bath 254.13 Million, which the company already paid on 20 April 2020.

Summary of Dividend Payment

Unit : Baht

	2019 Interim Dividend 1 Jan. – 31 Dec	2018 Dividend for the year 1 Jan. – 31 Dec	2017 Dividend for the year 1 Jan. – 31 Dec
Dividend per Share	0.12	0.055	0.05556
Total Dividend payment	254,125,953.72	104,816,242	100,841,400

The Chairman proposed the Meeting to pass the resolution to approve the appropriation of the Company's profit as legal reserve and the omission of dividend payment for the year 2019 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 the appropriation of the Company's profit as legal reserve and the omission of dividend payment for the year 2019 as well as to acknowledge the interim dividend payment as proposed and cast their votes as follows :

Approved	1,455,066,494	Votes	accounted for	100.00%
Disapproved	---	Votes		
Abstained	---	Votes		
Voided Ballot	---	voted		

For this agenda, there were 1 additional shareholders/proxies attending the Meeting, totaling 50,000 shares. There was a total of 100 shareholders, holding altogether 1,455,066,494 shares or 68.7092%

**Agenda 5 To consider and approve the appointment of auditor and audit fees for the year 2020**

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>Name of Auditors</u>	<u>CPA Registration No.</u>	<u>Number of years certified on the Company's financial statement during the past 7 years</u>
1. Mr. Kajornkiet Aroonpirodkul	3445	5 years (2015 – 2019)
2. Miss Sakuna Yaemsakul	4906	---
3. Mr. Pisit Thangtanagul	4095	---

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 2020. The appointment is the 6<sup>th</sup> 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 2020 shall be Baht 1,990,000.

The details of the audit fees for the past years are as follow:

Audit fees	2020	2019	%change
TSE only	1,990,000	1,900,000	↑ 4.74%
Non-audit fee	---	---	---

It's 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 2020 and authorize above.

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 2020 and authorize as proposed and cast their votes as follows :

Approved	1,450,160,994	Votes	accounted for 99.6629%
Disapproved	4,905,500	Votes	accounted for 0.3371%
Abstained	---	Votes	
Voided Ballot	---	voted	

**Agenda 6 To consider and approve the reappointment of directors who were retired by rotation for another period**

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 Ms.Cathleen Maleenont, Mrs.Siripen Sitasuwan and Mr.Masthawin Charnvirakul.

Due to this agenda, Ms.Cathleen Maleenont, the chairman of the meeting, is completing the term in accordance with the company's regulations. Therefore assigned Mr. Prommin Lertsuridej, Vice Chairman of the Board Chaired the meeting instead.

Mr.Prommin, Chaired this agenda, reported that the Company has given the opportunity to shareholders to nominate any candidate to be considered as directors since September 2, 2019 – December 31 2019, but no shareholders nominated any candidate.

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. Ms.Cathleen Maleenont Chairman of Board of Directors, Chairman of the Executive Committee  
Member of Nomination and Remuneration Committee
2. Mrs.Siripen Sitasuwan Independent Director, Chairman of Audit Committee
3. Mr.Masthawin Charnvirakul Director

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

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 reappointment of directors who were retired by rotation for another period and appointed as directors to sub-committee for another period and cast their votes as follows :

Name	Approved	Disapproved	Abstained	Voided Ballot
Ms.Cathleen Maleenont	1,454,972,196 Votes	95,508 Votes	---	---
	99.9934%	0.0066%		
Mrs.Siripen Sitasuwan	1,455,066,204 Votes	1,500 Votes	---	---
	99.9999%	0.0001%		
Mr.Masthawin Charnvirakul	1,455,067,704 Votes	---	---	---
	100.00%			

For this agenda, there were 2 additional shareholders/proxies attending the Meeting, totaling 1,210 shares. There was a total of 102 shareholders, holding altogether 1,455,067,704 shares or 68.7093%

**Agenda 7 To consider and approve the remuneration of directors for the year 2020**

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 2020 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:

	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 2019, the Company paid the remuneration and meeting allowances for the directors of each committee in the total amount of Baht 5,445,000.

The Chairman proposed the Meeting to pass the resolution to approve the remuneration of directors for the year 2020

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 2020 as proposed and cast their votes as follows :

Approved	1,455,066,309 Votes	accounted for 99.9999%
Disapproved	1,500 Votes	accounted for 0.0001%
Abstained	---	Votes
Voided Ballot	---	voted

For this agenda There were 1 additional shareholder/proxy attending the Meeting, totaling 105 shares. There was a total of 103 shareholders, holding altogether 1,455,067,809 shares or 68.7093%

**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 103 shareholders and proxies attending the 2020 Annual General Meeting of Shareholders, holding altogether 1,455,067,809 shares or equivalent to 68.7093%.



## **Summary of questions from shareholders at the 2020 AGM and answered from the company**

### **Thai Investors Association Ms.Siriporn Kattaphong (Proxy)**

1. According to the annual report 2019, Non-audit fee for inspection and report of related to the BOI's condition in the amount of Baht 1,120,000. How is it, now?
  - Non-audit fee depend on the number of BOI's certificate. In this year, The company have 2 new projects, PV Farm in Krabi and Floating Solar in Prachinburi.
2. Solar thermal Power plant, Impairment of Baht 296 million in 2018 and stop operating in 2019. How are manage in this plant.
  - On process of asset disposal.
3. New project in Quarter 3, the EES, BPT. As schedule or not?
  - the Company reported to the SET in Quarter 2 which expect to be completed in Quarter 3. The Company acquisition of PV Farm in Krabi, selling capacity of 5MW and Floating Solar in Prachinburi, selling capacity of 8MW. as schedule
4. The auditor's report – Key audit matter  
Total investment 786.97 MB in acquisition

BSS 131.20 MB	5MW since 7.3.19 – 31.12.19	Revenue 37 MB, Profit 7 MB
BSE 73.71 MB	5MW since 19.8.19 – 31.12.19	Revenue 14 MB, Profit 7 MB
BSS 582.06 MB	8MW since 15.12.19 – 31.12.19	Revenue 21 MB, Profit 14MB

How about revenue and profit?
  - Revenue and profit are based on the expected operating results.
5. The debentures amounting 950 MB paid on 5.4.20 or not? And loss on exchange rate or not?
  - The debentures amounting 950 MB paid on 5.4.20 as schedule. Loss on exchange rate adjustment at the end of the period in accordance with accounting standards.

### **Ms.Suwannee Chiensirikriwut (Shareholder)**

1. As of 31 Dec 19, the company had investment in securities 220,649,986. is it still or not? The goals of management, to increase investment? Or managed by objectives. How to principles?
  - These investments are short-term in order to increase returns. It's normal operations of the group company
2. Why delay of sending financial statements in Quarter 1 and Quarter 2. Will send the financial statements together with the 2 quarters?
  - The Company requested the waiver of submitting the financial statements quarter 1 due to the impact of the Covid-19 situation. As for coordination with foreign agencies that must comply with the government's emergency measures. the Company will submit the financial statements for both 2 quarters at the same time during the month of August.
3. Other JV such as EES, BPT / Project progress in Japan and Taiwan
  - The Company has already acquired the business in terms of PV Farm at Krabi 5MW and Floating solar in Prachinburi 8MW.  
The project in Japan, 133MW is still under construction expected to be completed within the end of 2022 and the project in Taiwan, the company is still negotiating with the joint venture partners to increase the opportunity to invest
4. How has the strong JPY affected TSE's net profits?
  - Effect from the adjustment of exchange rate differences to accounting standards
5. Appreciate to the efforts of all executives for performance in year 2019. How many percentage increase of the performance in year 2020?
  - The Company's performance growth is still good.

6. How much is the investment budget for year 2020 and does the company need to issue additional debentures?
  - The company has no plans to issue additional debentures, which still use the company's internal cash flow.

**Mr. Srichai Suwanrumpar (Shareholder)**

1. In the 3<sup>rd</sup> quarter, how many additional power plants were purchased both domestically and internationally? How many MW, is the purchase price expensive?
  - In the 3<sup>rd</sup> quarter, the Company still does not have plans to increase investment abroad. but in Thailand, as mentioned before the Company has invested in the PV Farm Project at Krabi 5MW and Floating solar at Prachinburi 8MW, which the project is at the appropriate return level.
2. How will the 2<sup>nd</sup> quarter results?
  - The trend is good.
3. What will the results of the year 2020 be?
  - The Company's performance growth is still good.

**Mr. Worarit Aramruang (Shareholder)**

1. Average financial cost (interest)
  - The Company has cost of funds for Corporate & Project finance in other projects both in Thailand and overseas. Causing the company to have financial costs in the range of 3-5% depending on each project
2. What 133 MW project in Japan in the next 2 years?
  - The 133MW Japan project is still under construction expected to be completed within the end of the year 2022.
3. Will there be a project bigger than 133MW?
  - At present, there is no
4. In the past M&A, the management informed me that there is a good yield. Would like to know why the previous owner agreed to sell. Compared with investment decisions, such as interest costs / yield
  - According to the Company's policy when investing in various projects both projects that are currently under development or electricity has been distributed into the system. the Company must receive a return on investment which is in the form of project return in reasonable revenue and must be able to close risks in various matters of the project before purchasing that business
5. In the past M&A, the company has improved the project to get better yield or not (if reporting that the existing yield is already good), what can be done? What are the strengths of the company in this case?
  - The Company has personnel, tools and engineering experience in terms of development. Maintain and improve the power plant to be effective for many years enable the Company to develop and improve various projects for more efficiency also known as asset optimization, which is considered our strengths.
6. What is the target of the overall growth of the company per year?
  - The Company aims to increase production capacity to 30-50 MW in 2021.