



Thai Solar Energy Public Company Limited

# TSE PRESENTATION

## 3Q2022

(as of September, 2022)



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COMPANY OVERVIEW

FINANCIAL HIGHLIGHTS OF 3Q2022

OUTLOOK

TSE's OPERATING ASSETS

# VISION AND MISSION

## VISION

To become a world-class regional leader in providing renewable energy through reliable technologies to serve both commercial and social societies.

## MISSION

To establish a solid footprint in Thailand in the solar power industry and expand into other renewable energies as well as developing an international solar power business focusing in Asia & Oceania regions.



# COMPANY OVERVIEW

Summary of Corporate Information

# COMPANY OVERVIEW



Thai Solar Energy Public Company Limited (“TSE”) was established in 2008 with a mission to establish a solid footprint in Thailand in the solar power industry and expand into other renewable energies as well as developing an international solar power business focusing in Asia and Oceania regions.

# COMPANY OVERVIEW

## Stock Information

**Company:** Thai Solar Energy PCL.


**SET Symbol:** TSE

**Listed in:** MAI on October 30, 2014  
Moved to SET since May 14, 2019

**Paid up Capital:** THB 2,117 million

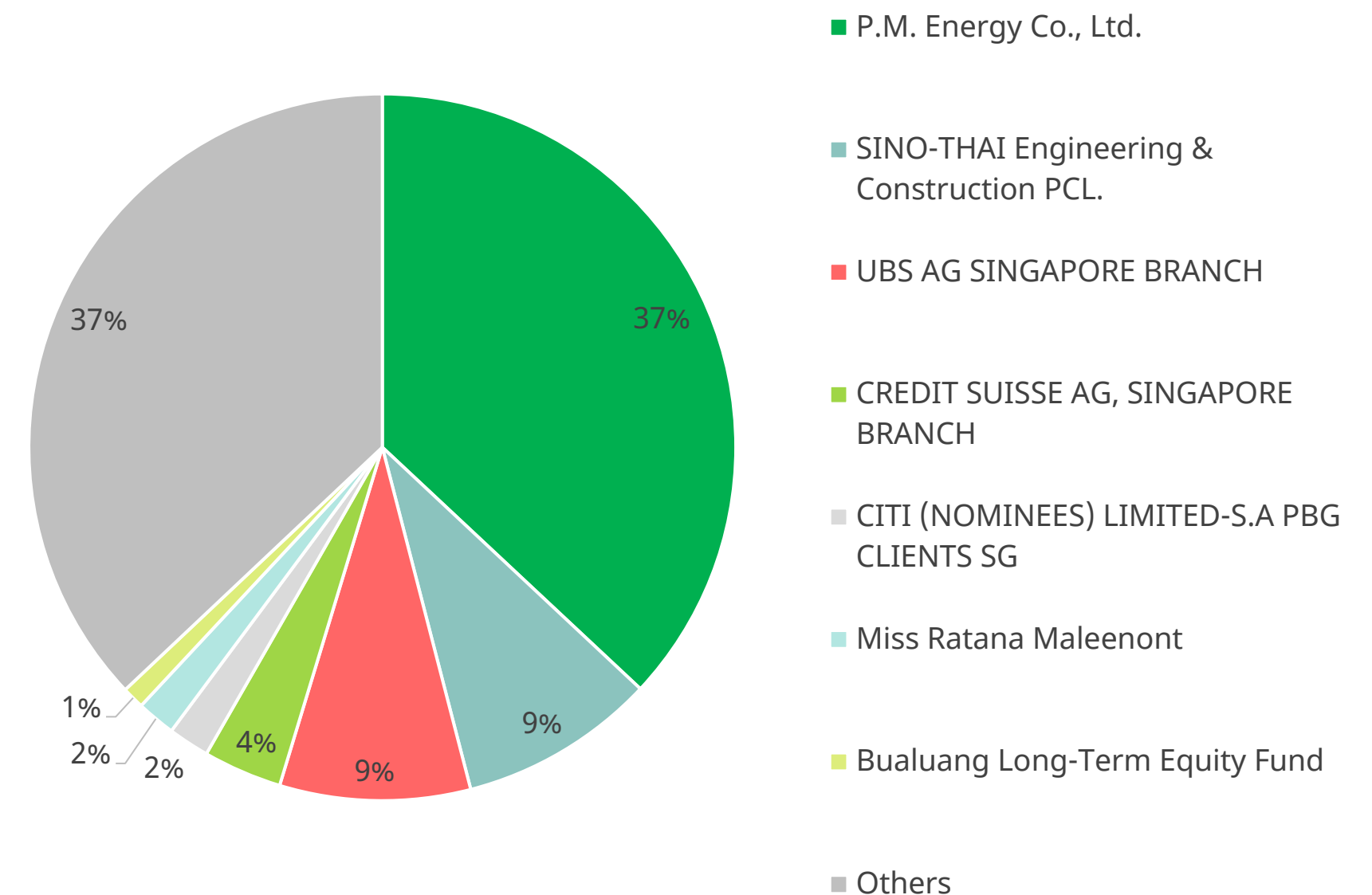
**Sector:** Energy & Utilities

**Industry:** Resources

**CG Rating:** 

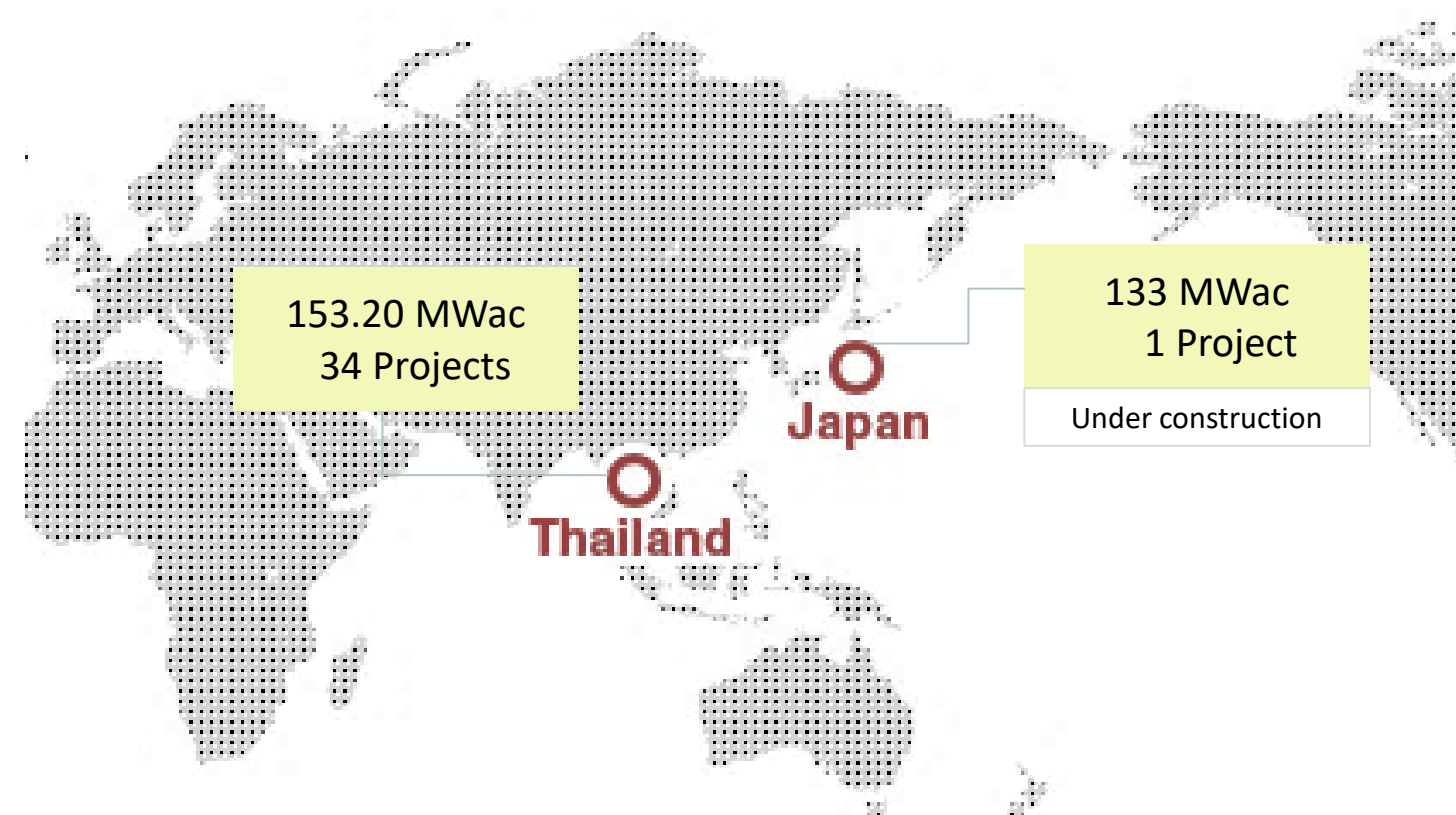
**Credit Rating:** BBB- stable

## Major Shareholders (RD of March 10, 2022)



# CORE BUSINESS

TSE and its subsidiaries (“the Group”)  
The Group’s core businesses are generation and distribution of electricity from solar power and biomass to government and private company in Thailand and Japan.



## SOLAR PV

264 MWac

## BIOMASS

22.2 MWac



### PV Farms

242 MWac



### PV Rooftops

14 MWac



### Floating PV

8 MWac



### Biomass

22.2 MWac

# TOTAL 286.20 MWac

35 Projects



## Solar Farms + Rooftops (TH)

## Solar Farms (JP) + Biomass (TH)

## Merger & Acquisition

## Private PPA

## Exploring Investment Opportunity overseas + Expanding Private PPA

2008 – 2014

2015 – 2017

2018 – 2019

2020 – 2021

2022 – onward

**2008:** > Established TSE



**2011:** > Majority owned by Dr. Cathleen Maleenont  
> COD Solar Thermal (4.5 MW)

**2013:** > COD Solar PV TH 5 projects\* (40 MW)  
\*Partnership with GPSC (TSE 60%)



**> Listed in MAI on 30 OCT 2014**

**2014:**  
> COD Solar PV TH 5 projects\* (40 MW)  
\*Partnership with GPSC (TSE 60%)  
> COD Solar Rooftop 5 Projects (5 MW)



**2015:** > **Expanded TSE's business operation in Japan**

> COD Solar PV JP 1 project (0.5 MW)  
> COD Solar Rooftop 9 projects (9 MW)

**2016:** > COD Solar PV "SLC" 1 project (1 MW)  
> COD Solar PV JP 4 projects (6.49 MW)

**> Invested in Biomass 3 projects**

**2017:** > **Large Investment in Japan "Onikoube" project (147 MWp)**



**2018:** > COD Biomass 3 projects (22.2 MW)  
> COD Solar PV JP: Jyoso (1.25 MW)  
> **Acquired** a new project "INS" in Ang Thong province (2.0 MW) in OCT 2018

**2019:** > COD Solar PV JP: Hanamizuki (13.5 MW)  
> Fully Operate Biomass 3 projects (22.2 MW)



**> Moved to SET on 14 MAY 2019**

> Capital Increase to 2,117.7 MB. completely in OCT 2019.  
Note: TSR 212 million shares Total 530 MB.

**> Acquired:**

1. "BSS" in Ayutthaya province (5 MW) in MAR 2019
2. "BSE" in Udonthani province (5 MW) in AUG 2019
3. "SSP" in Ang Thong province (8 MW) in NOV 2019

**2020:** > Start project "Onikoube" Construction and receive project loan from BBL

**> Invested in a Floating Solar PV farm project in Prachinburi province (8.0 MW) in JUN 2020**

> Acquired: "EES" in Krabi province (5.0 MW) in JUL 2020  
> Disposed: "BSE" in Udonthani province (5.0 MW) in SEP 2020

**2021:** > **COD Floating Solar PV project (8 MWp) since 25 May 2021**

> Disposed investment in 6 small Solar Farms in Japan (totaling 8.24 MW) in SEP 2021



**2022:** > Divested in a solar farm "Hanamizuki" 13.5 MW in Japan in MAR 2022

> **Acquired** a new project "SCT" Solar Tracking in Nakhonsawan province (8.0 MW) in JUN 2022. The acquisition process was completed in JUL 2022.

> SCOD "Onikoube" project (147 MWp) 4Q2022



Ref. photo of "Onikoube" project

# BOARD OF DIRECTORS



**Dr. Prommin Lertsuridej**

Vice Chairman, Chairman of Nomination and Remuneration Committee, and Independent Director



**Mr. Prasert Patradhilok**

Independent Director and Chairman of Audit Committee



**Mr. Pala Sookawesh**

Independent Director, Audit Committee



**Dr. Praphan Subsang**

Independent Director, Audit Committee



**Cathleen Maleenont, Ed.D.**

Chairman of Board of Directors, CEO, Nomination and Remuneration Committee



**Mr. Somphop Prompanapitak**

Director, COO, Nomination and Remuneration Committee



**Mrs. Angkanee Rerksirisuk**

Director



**Mr. Masthawin Charnvirakul**

Director

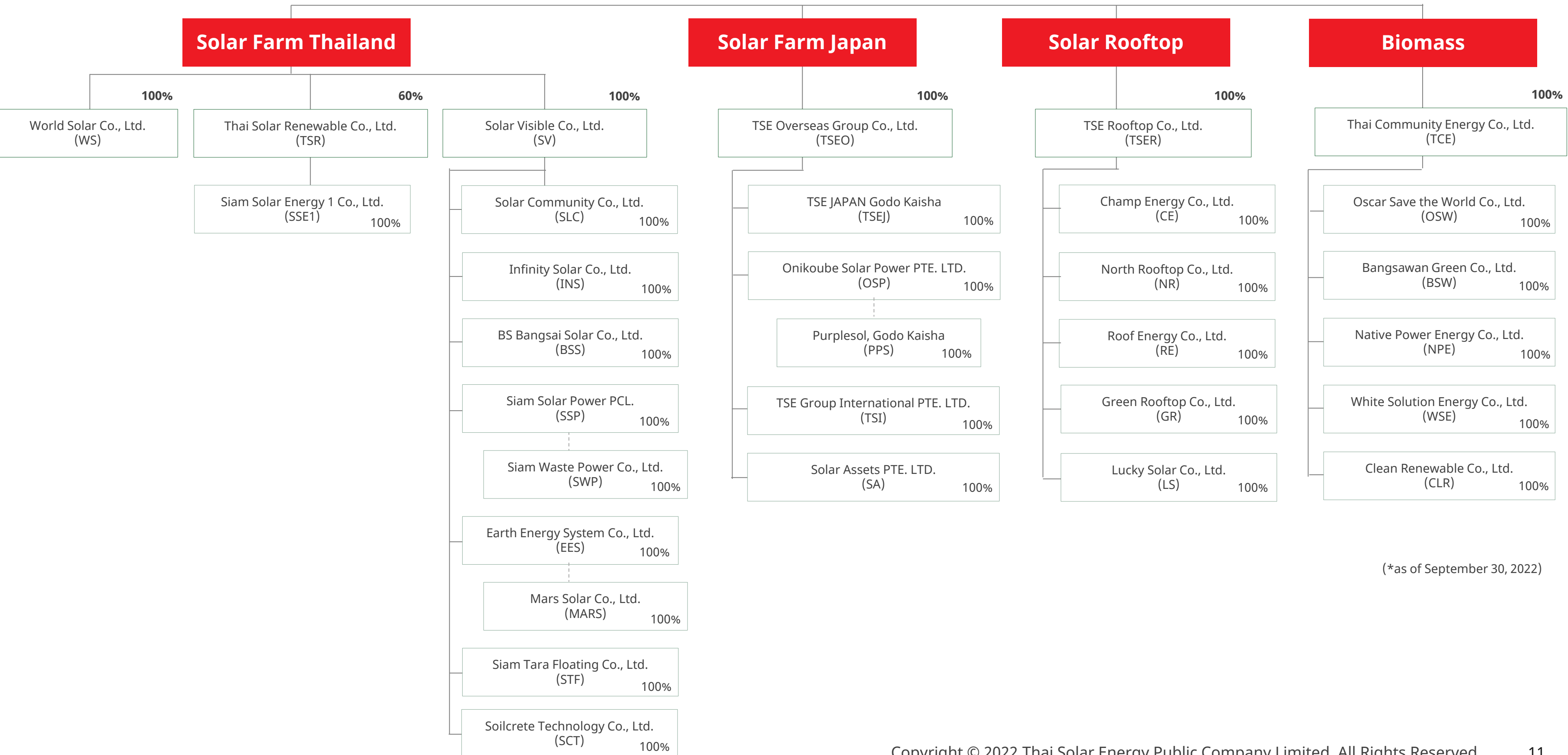
# COMPANY STRUCTURE

## Solar Farm Thailand

## Solar Farm Japan

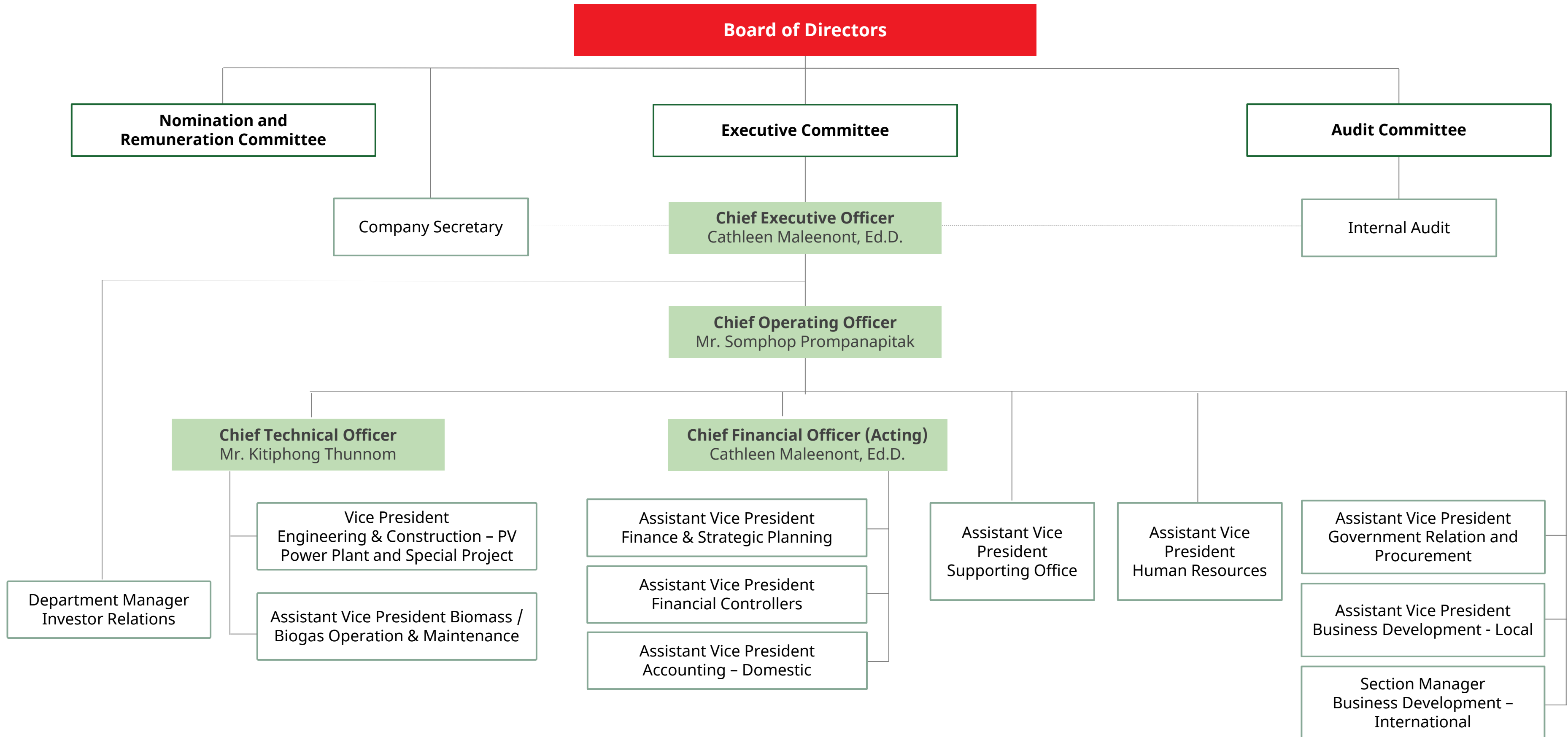
## Solar Rooftop

## Biomass



(\*as of September 30, 2022)

# ORGANIZATION STRUCTURE





# FINANCIAL HIGHLIGHTS OF 3Q2022

Summary of TSE's Financial Performance

# HIGHLIGHT OF 3Q2022

PROJECT: **"SOILCRETE"**

CAPACITY: **8 MWPPA**

LOCATION: **NAKHONSAWAN PROVINCE**

TYPE OF PPA: **FiT – 5.66 THB/kWh**



# PROJECT “SOILCRETE” 8 MW



## Summary of “Soilcrete” Project

Installed Capacity (MWp): 8.0  
Selling Capacity (MWac): 8.0

Location: Nakhonsawan Province

Type of Solar Plant: Ground Mounted Solar Power Plant (Tracking)

Contract parties: Provincial Electricity Authority (PEA)

Contract period: 25 years  
BOI Privilege: 0% 8 years

Type of PPA: FiT – 5.66 THB/kWh  
TOU – 2.90 THB/kWh

COD: 29 December 2015

# INCOME STATEMENT 3Q2022

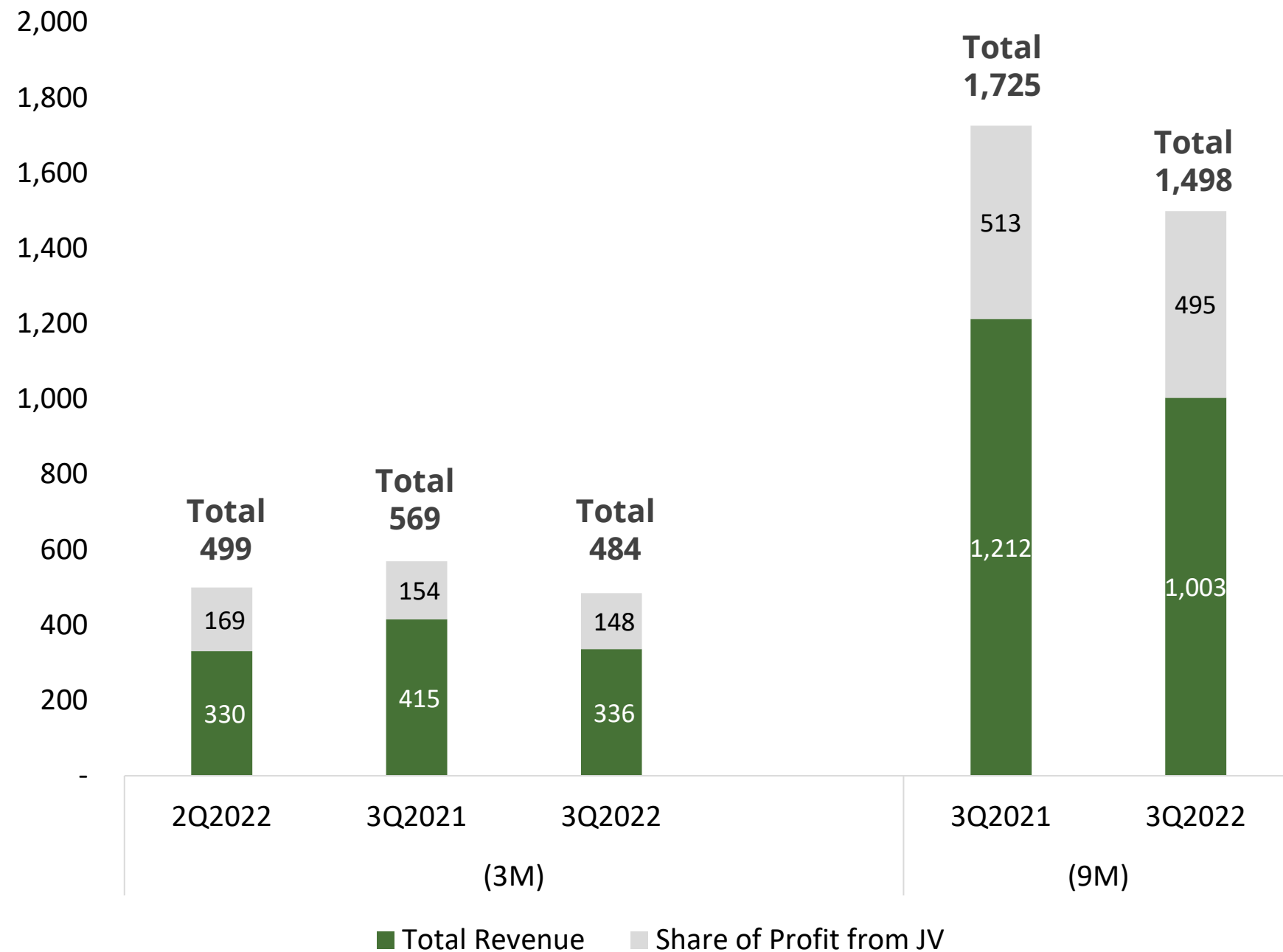
Statement of Comprehensive Income	Consolidated (Unit: Thousand Baht)					
	(3M)			(9M)		
	3Q2022	3Q2021	% Change	3Q2022	3Q2021	% Change
<b>Revenue</b>						
Electricity Sales	318,209	401,470	-20.74%	956,477	1,167,904	-18.10%
Management Fee	14,642	12,530	16.86%	40,616	36,796	10.38%
<b>Total Revenue</b>	<b>332,851</b>	<b>414,000</b>	<b>-19.60%</b>	<b>997,093</b>	<b>1,204,700</b>	<b>-17.23%</b>
COGs	(216,808)	(270,186)	-19.76%	(663,496)	(798,724)	-16.93%
<b>Gross Profit</b>	<b>116,043</b>	<b>143,814</b>	<b>-19.31%</b>	<b>333,597</b>	<b>405,976</b>	<b>-17.83%</b>
Other Income	3,029	997	203.81%	6,115	7,189	-14.94%
Administrative Expenses	(42,834)	(53,472)	-19.89%	(163,241)	(139,176)	17.29%
Other gains (losses), net	(22,431)	52,752	-142.52%	197,969	62,524	216.63%
Finance costs	(78,532)	(84,367)	-6.92%	(230,570)	(252,408)	-8.65%
Share of Profit from joint ventures	148,396	154,153	-3.73%	495,122	513,044	-3.49%
<b>Profit (Loss) before Income Tax</b>	<b>123,671</b>	<b>213,877</b>	<b>-42.18%</b>	<b>638,992</b>	<b>597,149</b>	<b>7.01%</b>
Income Tax	(2,211)	(5,509)	-59.87%	(7,924)	(3,821)	107.38%
<b>Net Profit from Operation</b>	<b>121,460</b>	<b>208,368</b>	<b>-41.71%</b>	<b>631,068</b>	<b>593,328</b>	<b>6.36%</b>
Currency translation differences	103,299	277,769	-62.81%	(559,066)	277,050	-301.79%
Change in fair value of hedging derivatives	-	5,312	-100.00%	-	2,800	-100.00%
<b>Total Comprehensive Income</b>	<b>224,759</b>	<b>491,449</b>	<b>-54.27%</b>	<b>72,002</b>	<b>873,178</b>	<b>-91.75%</b>
<b>Profit Attributable to:</b>						
Owners of the Parent	121,460	208,368	-41.71%	631,068	593,048	6.41%
Non-Controlling Interests	-	-	-	-	280	-100.00%
	<b>121,460</b>	<b>208,368</b>	<b>-41.71%</b>	<b>631,068</b>	<b>593,328</b>	<b>6.36%</b>
<b>Total Comprehensive Income Attributable to:</b>						
Owners of the Parent	224,759	491,449	-54.27%	72,002	872,855	-91.75%
Non-Controlling Interests	-	-	-	-	323	-100.00%
	<b>224,759</b>	<b>491,449</b>	<b>-54.27%</b>	<b>72,002</b>	<b>873,178</b>	<b>-91.75%</b>



# TOTAL REVENUE 3Q2022

## Total Revenue

(Unit: MB)



## TOTAL REVENUE 3Q2022

3-month period (3M)		9-month period (9M)	
QoQ:	-3%	YoY:	-13%
YoY:	-15%		

### 3-month period :

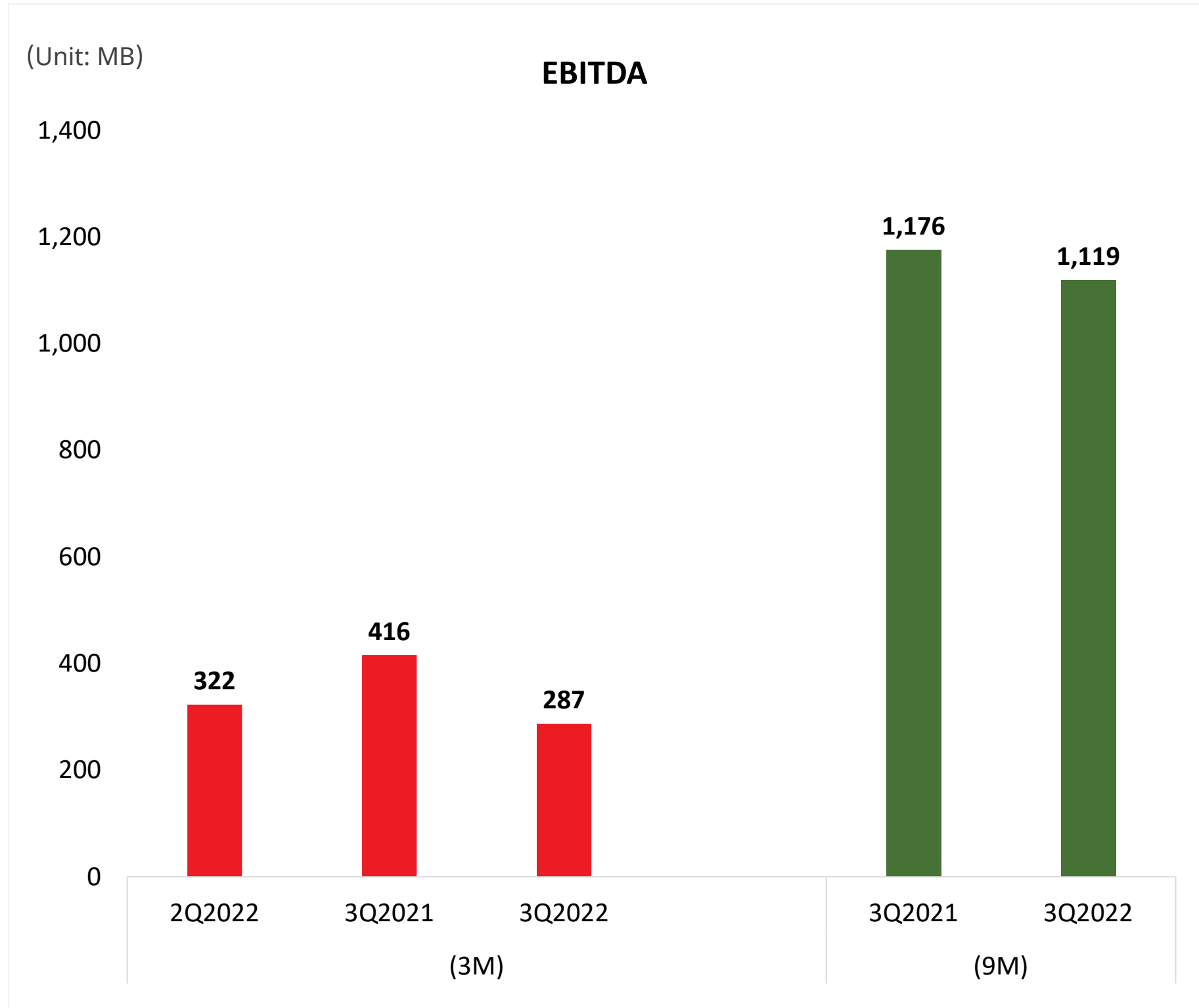
Total Revenue including share of profit from JV in 3Q2022 (3M) decreased to 484 MB or -15% (YoY) as compared to 3Q2021 (3M) of 569 MB.

### 9-month period :

Total Revenue including share of profit from JV (9M) decreased to 1,498 MB or -13% (YoY) as compared to 3Q2021 (9M) of 1,725 MB.

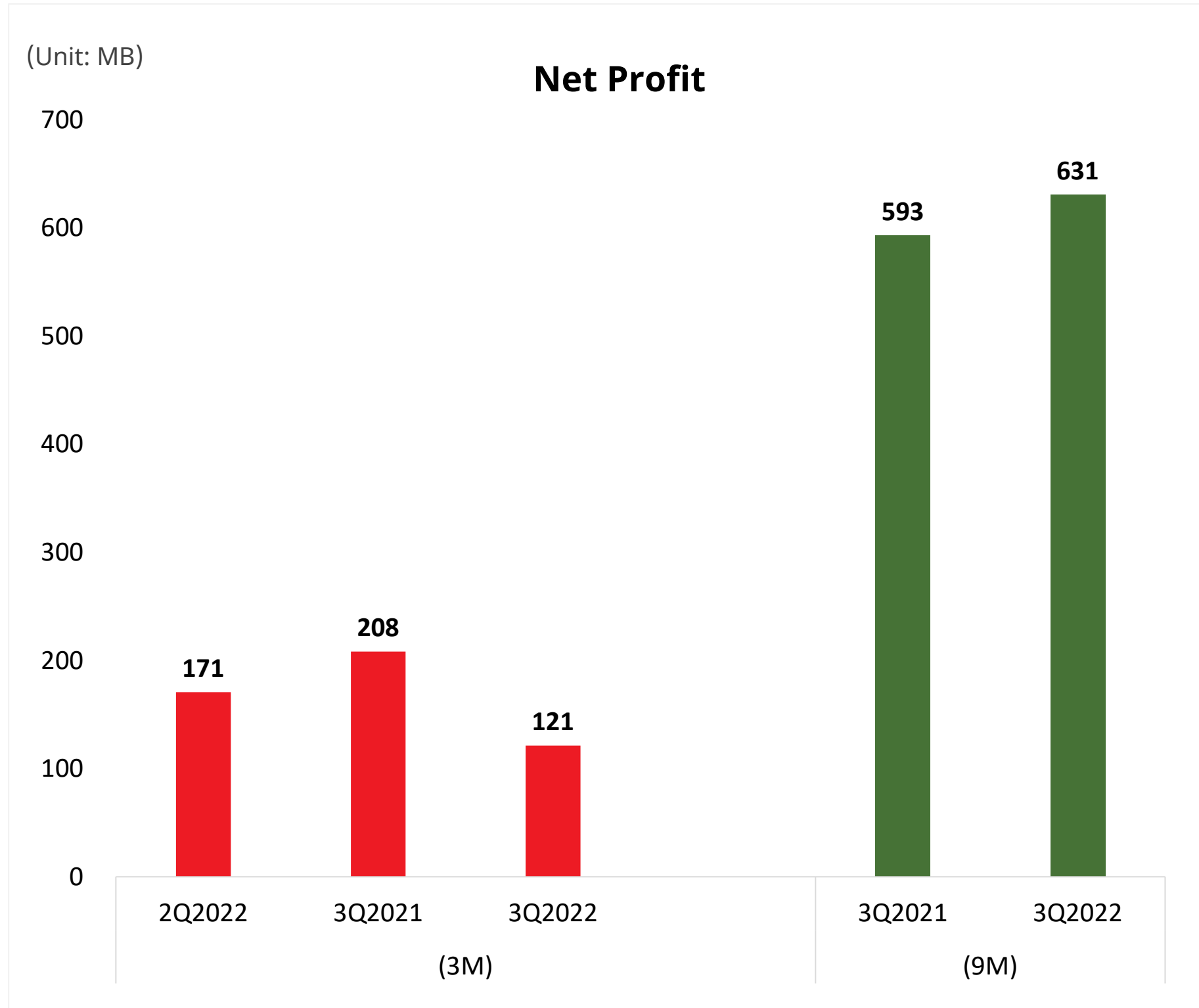
This was mainly due to the result of the divestment in 7 Solar PV Farm projects (totaling 21.74 MW) in Japan since 3Q2021 (6 projects) and 1Q2022 (1 project) and the effect of heavy rain during this quarter. However, the Company has revenue increased from a Floating Solar PV project (8MW) in Prachinburi Province and from a new Solar PV project (8MW) in Nakhonsawan province that completely acquired in 3Q2022.

# EBITDA 3Q2022



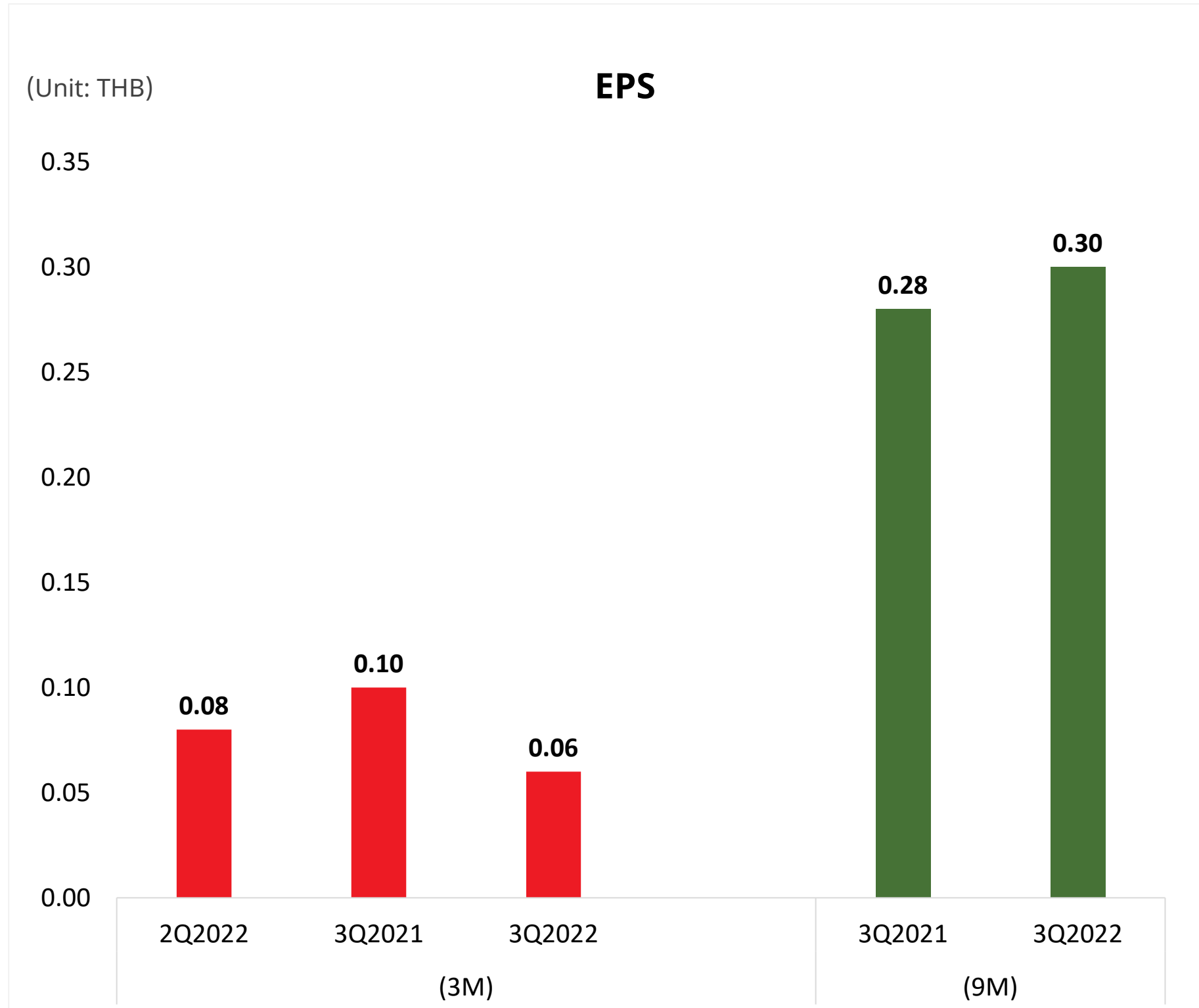
	3-month period (3M)	9-month period (9M)
	QoQ: -11%	YoY: -5%
	YoY: -31%	
<b>EBITDA 3Q2022</b>	<u>3-month period</u> :	
	EBITDA in 3Q2022 (3M) decreased to 287 MB or -31% (YoY) as compared to 3Q2021 (3M) of 416 MB.	
	<u>9-month period</u> :	
	EBITDA in 3Q2022 (9M) decreased to 1,119 MB or -5% (YoY) as compared to 3Q2021 (9M) of 1,176 MB.	
	This was mainly due to the result of the divestment in 7 Solar PV Farm projects (totaling 21.74 MW) in Japan that caused the total revenue in 3Q0222 decreased. However, the Company has revenue increased from a Floating Solar PV project (8MW) in Prachinburi province that was fully recognized and from a new Solar PV project (8MW) in Nakhonsawan province that was completely acquired in 3Q2022.	

# NET PROFIT 3Q2022



## NET PROFIT 3Q2022

3-month period (3M)		9-month period (9M)	
QoQ:	-29%	YoY:	+6%
YoY:	-42%		
<u>3-month period</u> :			
Net Profit in 3Q2022 (3M) decreased to 121 MB or -42% (YoY) as compared to 3Q2021 (3M) of 208 MB.			
<u>9-month period</u> :			
Net Profit in 3Q2022 (9M) increased to 631 MB or 6% (YoY) as compared to 3Q2021 (9M) of 593 MB.			
This was primarily due to the result of the divestment in 7 Solar PV Farm projects (totaling 21.74 MW) in Japan which caused the revenue in 3Q2022 decreased. However, the Company has revenue increased from a Floating Solar PV project (8MW) in Prachinburi province that was fully recognized and from a new Solar PV project (8MW) in Nakhonsawan province that was completely acquired in 3Q2022. Also, the depreciation and amortization expenses in 3Q2022 decreased due to the divestment.			

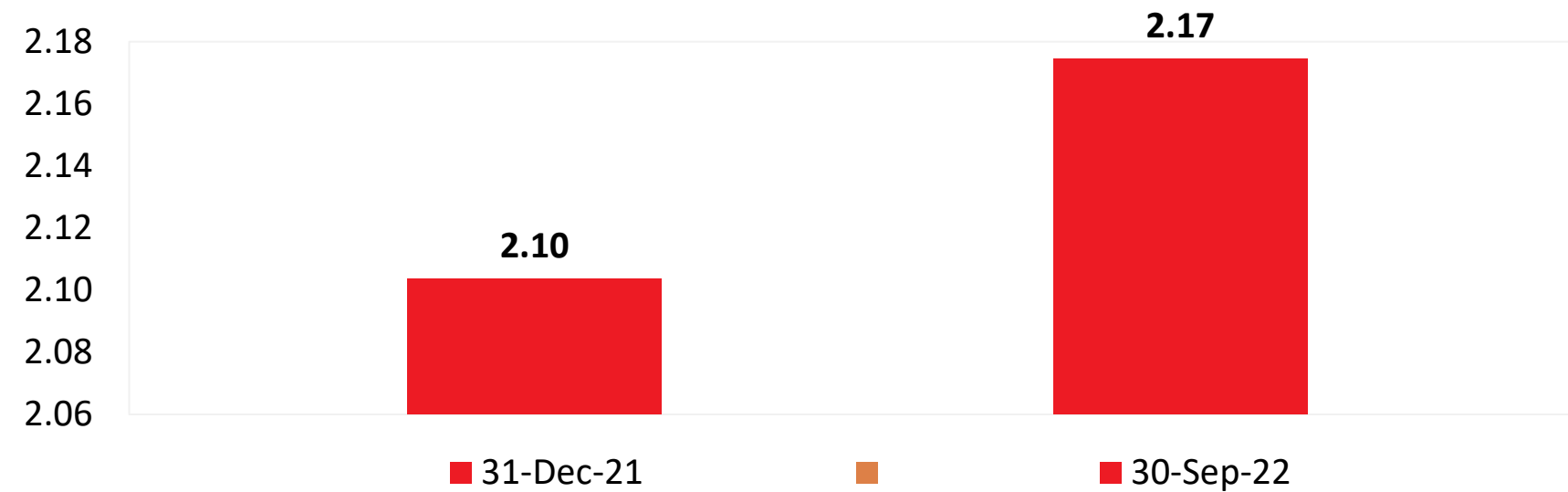


	3-month period (3M)	9-month period (9M)
	QoQ: -25%	YoY: +7%
	YoY: -40%	
<b>EPS 3Q2022</b>	<u>3-month period :</u> EPS in 3Q2022 (3M) decreased to 0.06 Baht / share or -40% as compared to 3Q2021 (3M) of 0.10 Baht / share.	
	This was primarily due to the reversion of other losses on exchange rate due to the divestment in subsidiaries in Japan in 3Q2022 which was 22 MB. or -143% whereas this transaction was represent as the other gains of 53 MB in 3Q2021. Also, this was a result of the Net Profit in 3Q2022.	
	<u>9-month period :</u> EPS in 3Q2022 (9M) increased to 0.30 Baht / share or +7% as compared to 3Q2021 (9M) of 0.28 Baht / share.	
	This was primarily due to the other gains, net regarding divestment in subsidiaries in Japan. In 3Q2022, other gains, net significantly increased to 198 MB or +217% while in 3Q2021 were 63 MB.	

# D/E RATIO and ROE\* 3Q2022

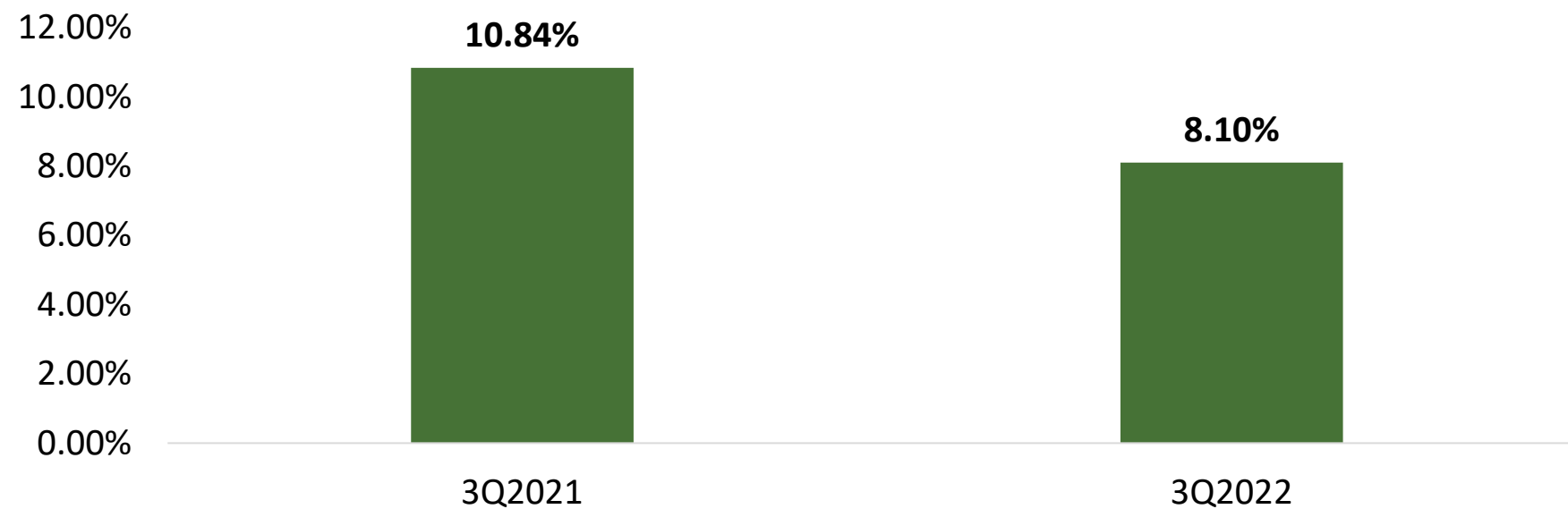
## D/E RATIO

(Unit: Times)



## ROE\*

(Unit: %)



Note:  
\* Annualized: ROE

D/E  
and  
ROE\*  
3Q2022

D/E: +3%      ROE\*: -25%

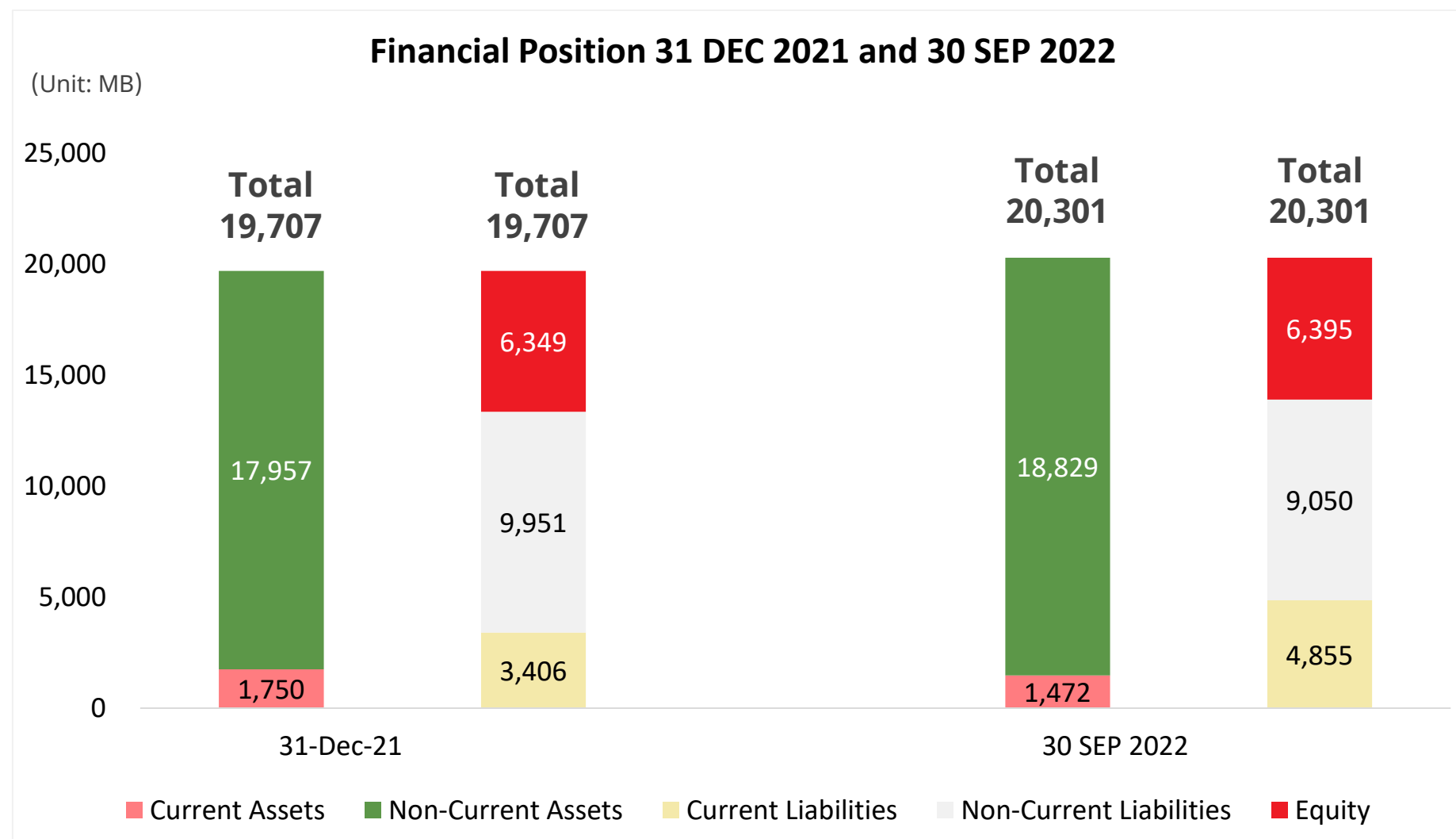
### D/E RATIO:

D/E ratio as of 30 September, 2022 increased to 2.17 times or +3%. This was mainly due to an increase in liabilities, such as borrowing from financial institutions for the project that is under construction and for the new acquired project “Soilcrete”.

### ROE\*:

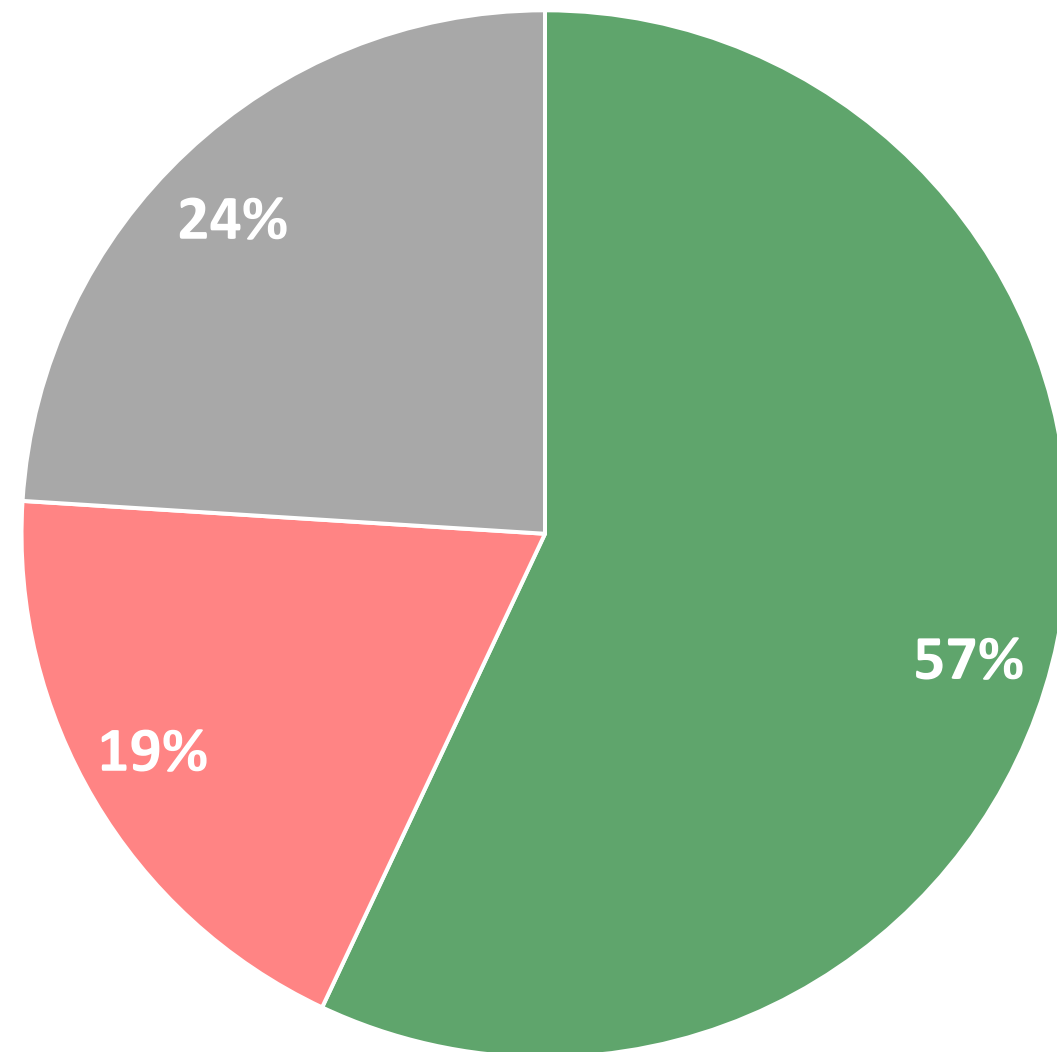
ROE\* in 3Q2022 decreased to 8.10% or -25% as compared to the same period last year of 10.84%. This was mainly due to the result of the divestment in 7 Solar PV farm projects in Japan since 3Q2021 (6 projects) and 1Q2022 (1 project) that total revenue and annualized net profit decreased. There was another effect from heavy rain during this year.

# FINANCIAL POSITION 30 SEPTEMBER 2022



FINANCIAL POSITION	31-Dec-21	30-Sep-22	+/- (%)
Assets	19,707	20,301	3.01%
Liabilities	13,358	13,906	4.10%
Equities	6,349	6,395	0.72%
D/E* Ratio (times)	2.10	2.17	3.36%

Financial Position 30 September 2022	
Total Assets:	Increased to 20,301 MB or +3%
Total Liabilities:	Increased to 13,906 MB or +4%
Total Equity:	Increased to 6,395 MB or 0.7%
<p>As of 30 September, 2022, total assets, total liabilities, and total equity were increased. This was primarily due to an investment in the Solar PV farm project “Onikoube” (133 MW) in Japan which is currently under construction.</p> <p>Besides, the Company acquired a new Solar PV farm project “Soilcrete” (8MW) in Nakhonsawan province in 3Q2022. This project has already COD since December 2015 which enables the Company to recognize revenue in 3Q2022.</p> <p>Moreover PV, total equity increased due to the result of the divestment in a Solar Farm project “Hanamizuki” (13.5 MW) in Japan in 1Q2022.</p>	



■ Project Finance Loan ■ Corporate Loan ■ Debenture

Most of interest bearing debt from Project Finance Loan for 57%, increased from Onikoube Project Finance Loan drawdown. 15% of Project Finance Loan from COD projects decreased accordingly from schedule repayment.

The remaining interest bearing debt from Corporate Loan and Debenture for 43% decreased from schedule repayment.



## Purchase Rate - FiT 36 JP¥

### Summary of "Onikoube" Project

Installed Capacity (MWp):	147
Selling Capacity (MWac):	133
Purchase Rate (FiT JP¥):	36
Location:	Miyagi Province, Japan
Off-taker:	Tohoku Utility
SCOD:	4Q2022
Status:	Under construction
Operated by:	OSP
Start Project Construction:	In April, 2020

### Project Components

EPC by:	TOSHIBA	
PV Module by:	Trina Solar	
Inverter by:	Huawei	

### Financing

Project Finance by:	BBL (THB 8.6 bn.)
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# CONSTRUCTION UPDATE



21



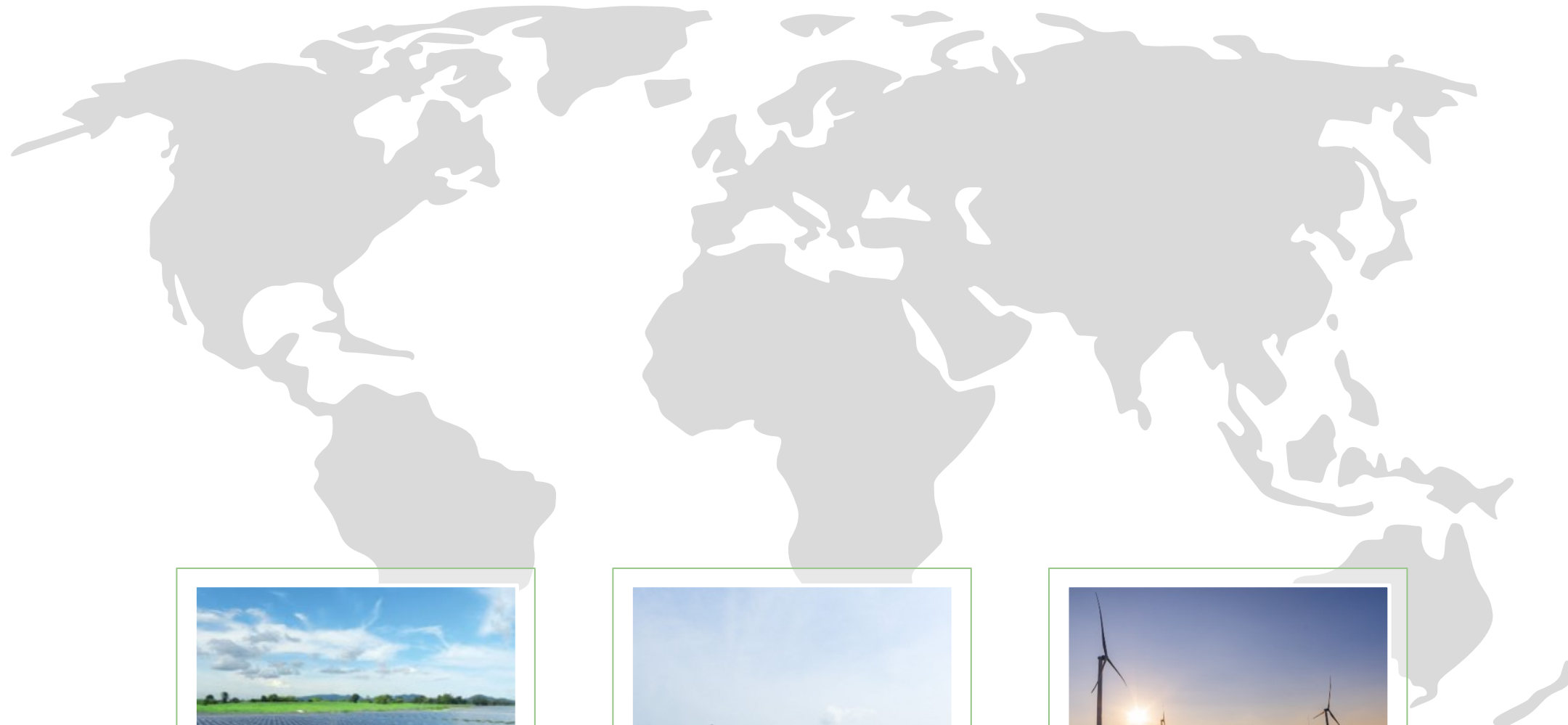
22

The construction progress achieved 91% as of the end of September 2022. The module piling and installation work are being accelerated to accomplish the COD schedule while major electrical equipment work has good progress in accordance with the construction plan, especially the 275kV substation, which is now ready for the interconnection with the utility for commissioning in early October 2022.



# OUTLOOK

Summary of TSE's Business Outlook And Investment Plan



Solar PV Farm



Waste to Energy



Wind Farm

## THAILAND

- Acquiring New Projects
- Penetrating Private PPA in Solar PV Farms
- Expanding into Waste to Energy

**Totaling approx. 50 MW PPA**

## OVERSEAS

- Exploring new opportunities in renewable energy projects (i.e. Wind and Solar Farms) overseas

**Totaling approx. 50 – 100 MW PPA**

**Total approx. 100 – 200 MW\***  
within the next 5 years

Note: \*The plan is subject to change depending on various factors.



# APPENDIX

## Summary of TSE's Projects

# TSE's PROJECTS

**TOTAL**  
**286.20** MWac  
**35** Projects

**THAILAND** 153.20 MWac  
 34 Projects

**JAPAN** 133 MWac  
 1 Project

(As of 30 September, 2022)

Note: \*101 MW (69 MWe) > 10 projects - Partnership with GPSC (TSE 60%)

\*\* 286.20 MW > 34 projects (153.20 MWac) are in operation.  
 > 1 project (133 MWac) is under construction.



**Solar PV Farm**

133 MWac – 1 Farm  
 (under construction)



**Solar PV Farms**

109 MWac – 16 Farms  
 8 MWac – 1 Floating



**Solar PV Rooftops**

14 MWac – 14 Rooftops



**Biomass**

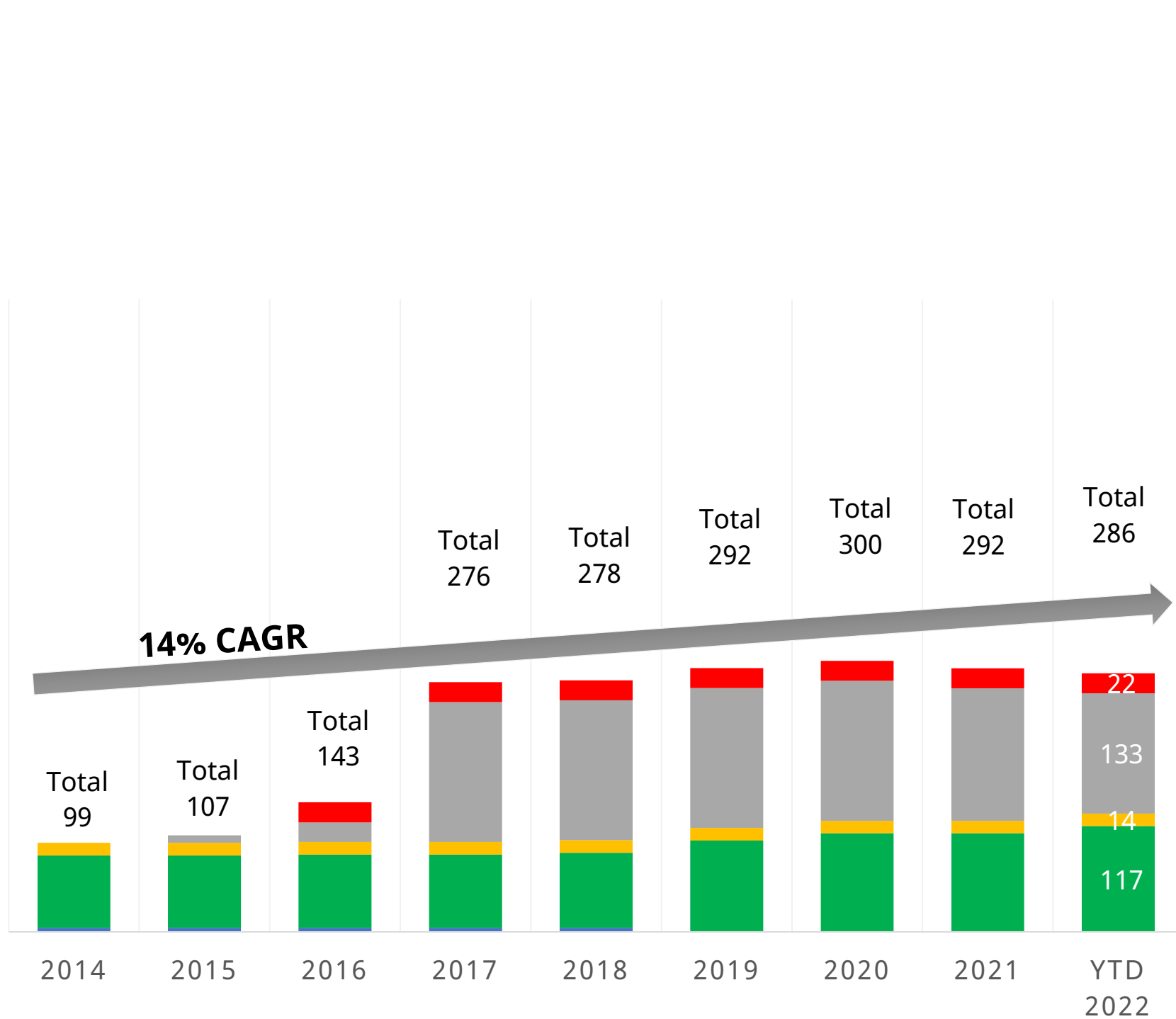
22.2 MWac – 3 Plants



# CAPACITY GROWTH

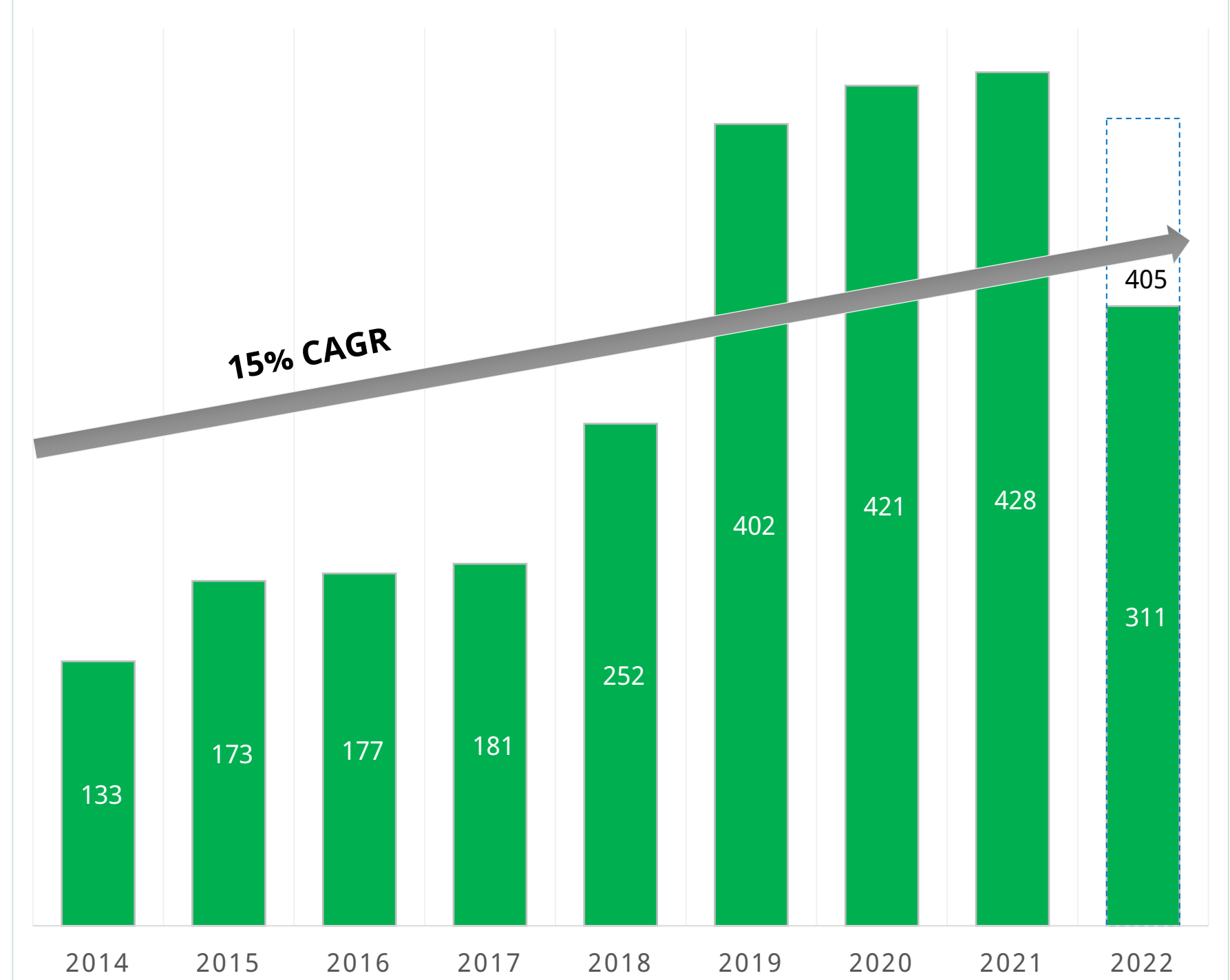
### ACQUIRE CAPACITY (MW PPA)

■ Thermal ■ Solar Farms ■ Solar Rooftops ■ Japan Solar Farms ■ Biomass ■ Total

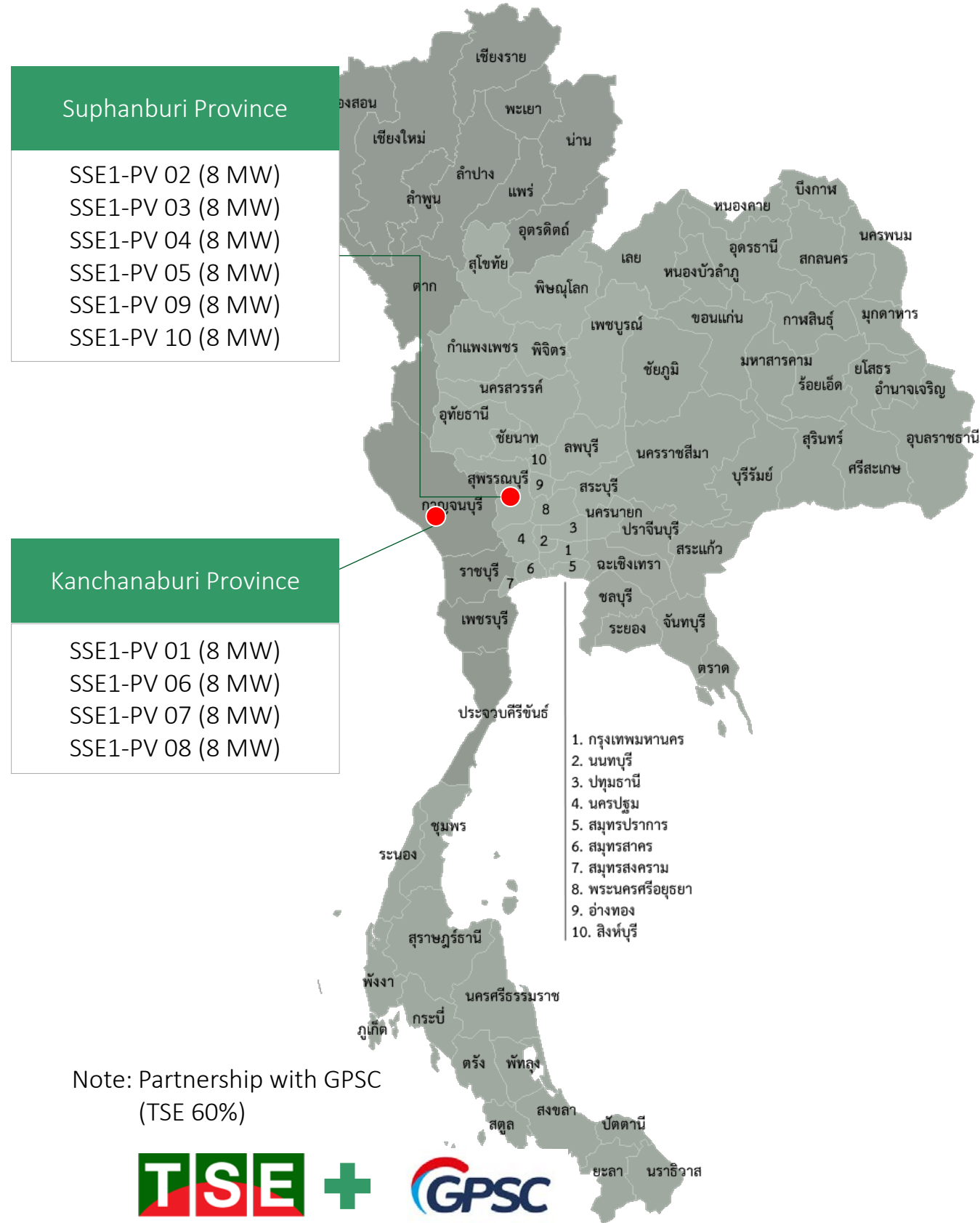


### POWER OUTPUT PRODUCTION (MIL KWH)

■ Actual ■ Forecast



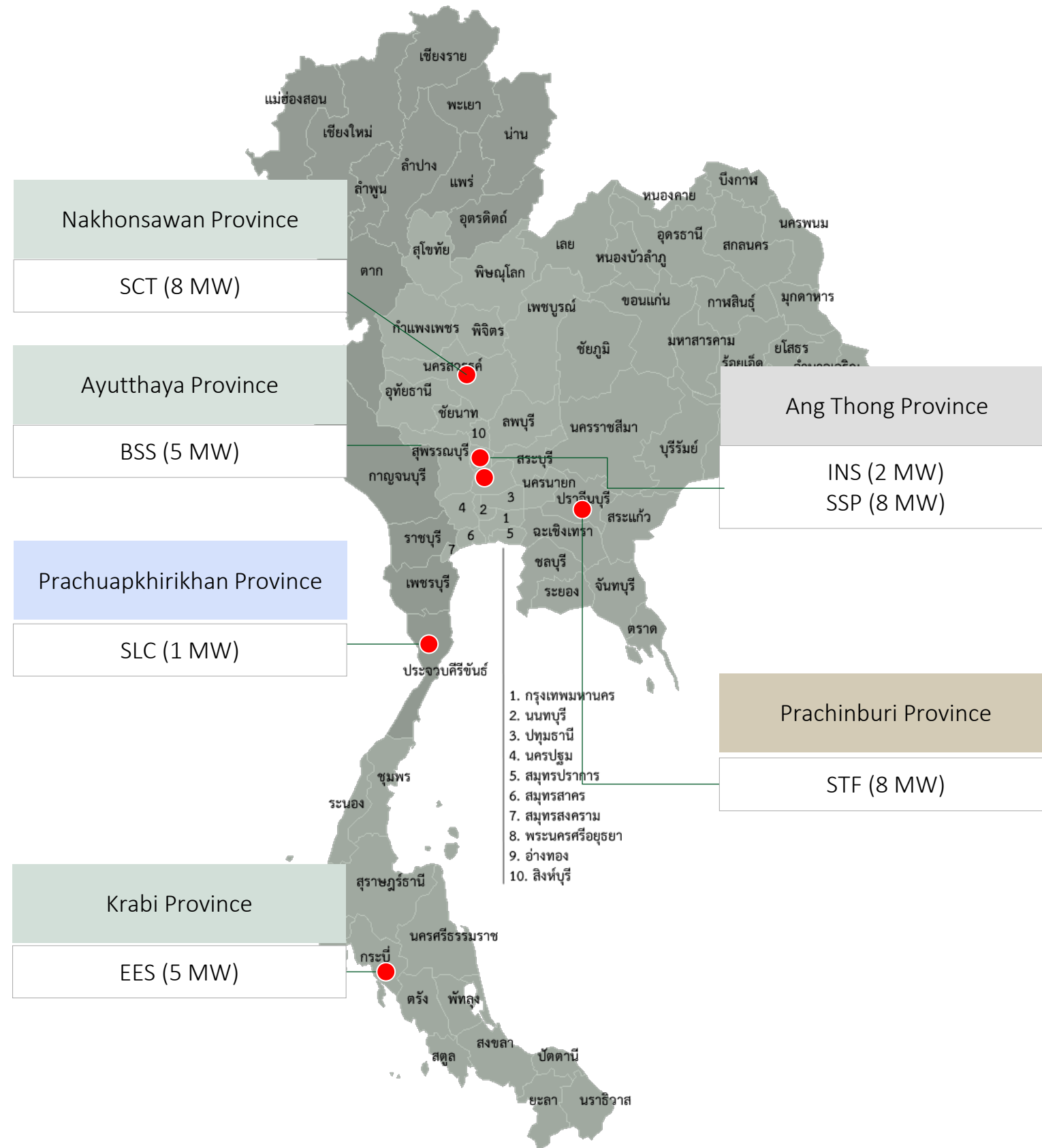
# SOLAR PV FARMS (THAILAND) : 10 Projects (80 MWac) with GPSC



Adder 6.5 THB/ kWh			
Project	Selling Capacity (MW)	COD	Province
SSE1-PV01	8	4-Sep-13	Kanchanaburi
SSE1-PV02	8	17-Jul-13	Suphanburi
SSE1-PV03	8	28-Oct-13	Suphanburi
SSE1-PV04	8	21-Nov-13	Suphanburi
SSE1-PV05	8	21-Nov-13	Suphanburi
SSE1-PV06	8	6-Jun-14	Kanchanaburi
SSE1-PV07	8	20-Mar-14	Kanchanaburi
SSE1-PV08	8	6-Jun-14	Kanchanaburi
SSE1-PV09	8	4-Apr-14	Suphanburi
SSE1-PV10	8	30-May-14	Suphanburi



# SOLAR PV FARMS (THAILAND) : 7 Projects (37 MWac)



Project	Selling Capacity (MW)	COD	Province	Power Purchase Rate
SLC	1	Dec-16	Prachuap Kirikhan	FiT 5.66 THB/ kWh
INS	2	Dec-15	Ang Thong	FiT 5.66 THB/ kWh
BSS	5	Dec-16	Ayutthaya	FiT 4.12 THB/ kWh
EES	5	Dec-18	Krabi	FiT 4.12 THB/ kWh
SSP	8	Mar-13	Ang Thong	Adder 8.0 THB/ kWh
STF	8	May-21	Prachinburi	Private PPA
SCT	8	Dec-15	Nakhonsawan	FiT 5.66 THB/ kWh





# FLOATING SOLAR PV FARM (THAILAND) : 8 MWac



Prachinburi Province  
STF (8MW)

## Private PPA 25 Years

Summary of “Siam Tara Floating” 8 MWp Project	
Installed Capacity (MWp):	8
Selling Capacity (MWac):	8
PPA Type:	Private PPA
PPA Period:	25 years
Location:	Kabinburi Industrial Zone (KIZ), in Prachinburi Province
Off-Taker:	Arcelik Hitachi Home Appliances (Thailand) Ltd.
COD:	25 MAY 2021
Operated By:	SV (TSE’s subsidiary)
Investment:	June, 2020

## Project Components

PV Module by:	Trina Solar	
Floating material and Mounting structure:	SCG Thailand	
Inverter by:	String type - Huawei	
Electrical apparatus:	Switchgear - Siemens, Transformer – Ekarat	

# SOLAR PV FARM (THAILAND) - “SOILCRETE” PROJECT : 8 MW<sub>a</sub>c

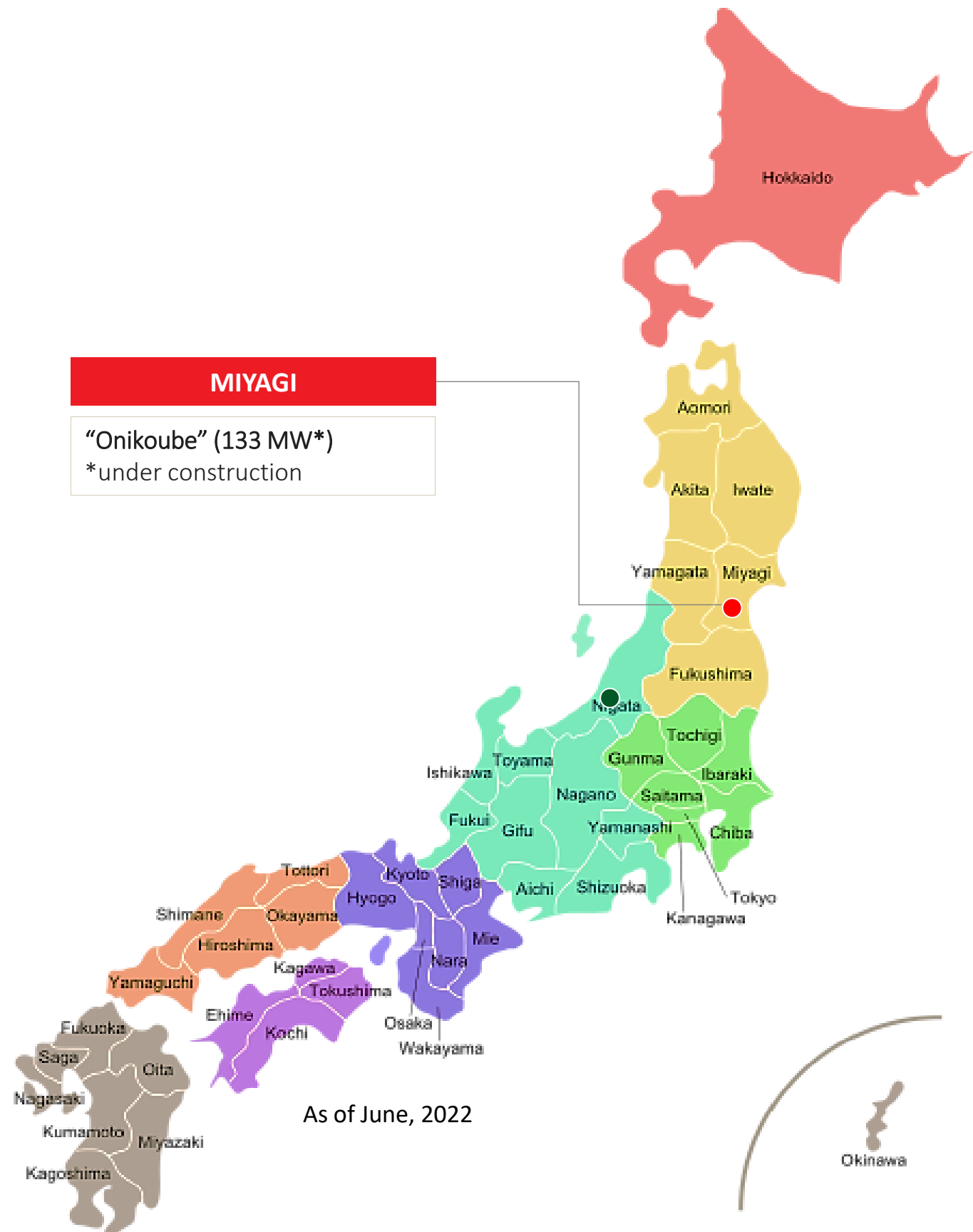


**FiT 5.66 THB/ kWh**

## Summary of “Soilcrete” 8 MW<sub>p</sub> Project

Installed Capacity (MW <sub>p</sub> ):	8
Selling Capacity (MW <sub>a</sub> c):	8
Type of Solar Plant:	Ground Mounted Solar Power Plant (Tracking)
PPA Period:	25 years
BOI Privilege	0% 8 years
Location:	Nakhonsawan Province
Contract parties:	Provincial Electricity Authority (PEA)
COD:	29 DEC 2015
Operated By:	SV (TSE’s subsidiary)
Type of PPA:	FiT – 5.66 THB/kWh TOU – 2.90 THB/kWh

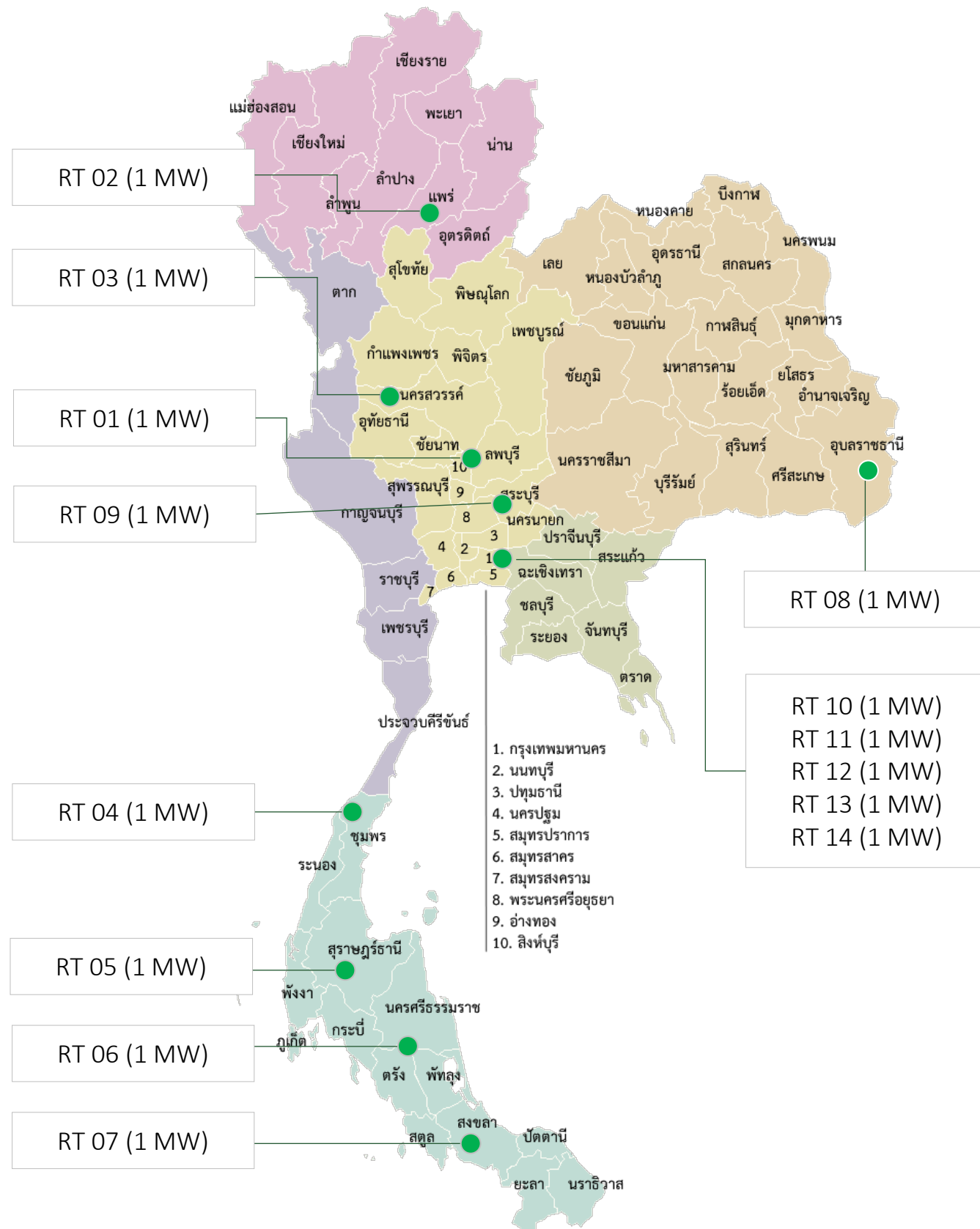
# SOLAR PV FARMS (JAPAN) : 1 Project (133 MWac)



Project	Selling Capacity (MW)	COD	Province	Power Purchase Rate
ONIKOUBE	133	4Q2022	Miyagi	FiT 36 JP¥/ kWh



# SOLAR PV ROOFTOPS (THAILAND): 14 Projects (14 MWac)



FIT 6.16 THB/ kWh			
Project	Selling Capacity (MW)	COD	Province
TSER-RT01	1	Sep-14	Lopburi
TSER-RT02	1	Feb-15	Phrae
TSER-RT03	1	Jun-15	Nakhonsawan
TSER-RT04	1	Sep-14	Chumporn
TSER-RT05	1	Dec-14	Surat Thani
TSER-RT06	1	Jul-15	Nakhon Si Thammarat
TSER-RT07	1	Oct-15	Hat Yai
TSER-RT08	1	Mar-15	Ubon Ratchathanee
TSER-RT09	1	Nov-14	Khao Yai
TSER-RT10	1	Feb-15	Ekamai – Ramindra, Bangkok
TSER-RT11	1	Nov-14	Ratchapruek, Bangkok
TSER-RT12	1	Jul-15	Thapra, Bangkok
TSER-RT13	1	Jul-15	Bangkapi, Bangkok
TSER-RT14	1	Oct-15	Ngamwongwan, Bangkok



Note: Partnership with  
The Mall + HomePro



# SOLAR PV ROOFTOPS (THAILAND): 14 Projects (14 MWac)



**RT-01** Lopburi  
COD SEP 2014



**RT-02** Phrae  
COD FEB 2015



**RT-03** Nakorn Sawan  
COD JUN 2015



**RT-04** Chumporn  
COD SEP 2014



**RT-05** Surat Thani  
COD DEC 2014



**RT-06** Nakhon Si Thammarat  
COD JUL 2015



**RT-07** Hat Yai  
COD OCT 2015



**RT-08** Ubon Ratchathanee  
COD MAR 2015



**RT-09** Khao Yai  
COD NOV 2014



**RT-10** Ekamai-Ramindra  
COD FEB 2015



**RT-11** Ratchapruek  
COD NOV 2014



**RT-12** Thapra  
COD JUL 2015

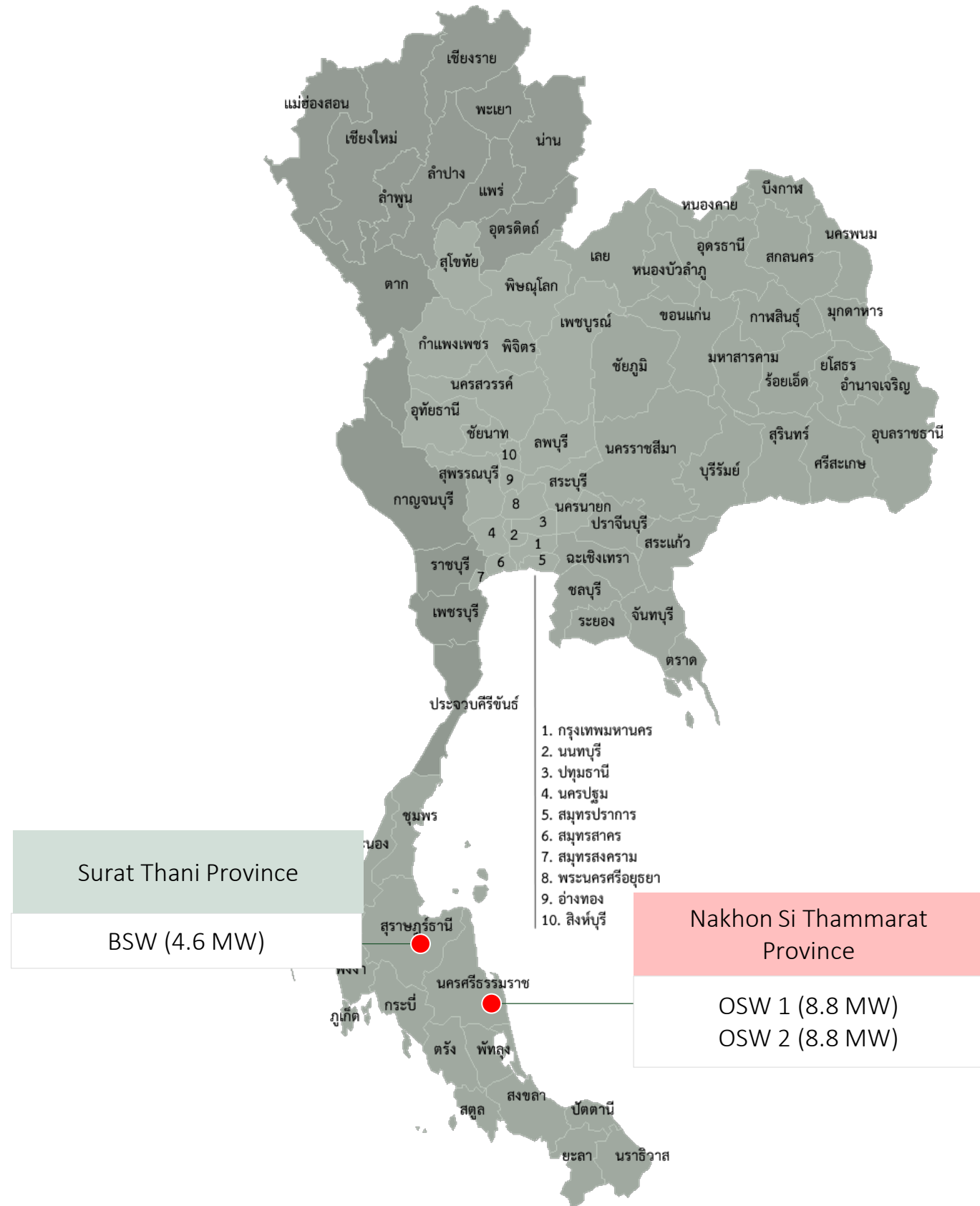


**RT-13** Bangkok  
COD JUL 2015



**RT-14** Ngamwongwan  
COD AUG 2015

# BIOMASS (THAILAND): 3 Projects (22.2 MWac)



FiT 4.24 Baht + Premium 0.30 THB (8 years)			
Project	Selling Capacity (MW)	COD	Province
BSW	4.6	Mar-18	Surat Thani
OSW 1	8.8	Aug-18	Nakhon Si Thammarat
OSW 2	8.8	Oct-18	Nakhon Si Thammarat





Thai Solar Energy Public Company Limited

*Renewable for the Future*



# THANK YOU

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

***IR Contact***

*Tel. +66(0) 2258 4530-34 (IR #2504)*

*E-mail: [info@thaisolarenergy.com](mailto:info@thaisolarenergy.com)*

*Website: [www.thaisolarenergy.com](http://www.thaisolarenergy.com)*