



Thai Solar Energy Public Company Limited

OPPORTUNITY DAY FY2022

March 21, 2023



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01 COMPANY OVERVIEW

02 FINANCIAL HIGHLIGHTS OF FY2022

03 OUTLOOK

04 TSE's OPERATING ASSETS

VISION AND MISSION

VISION

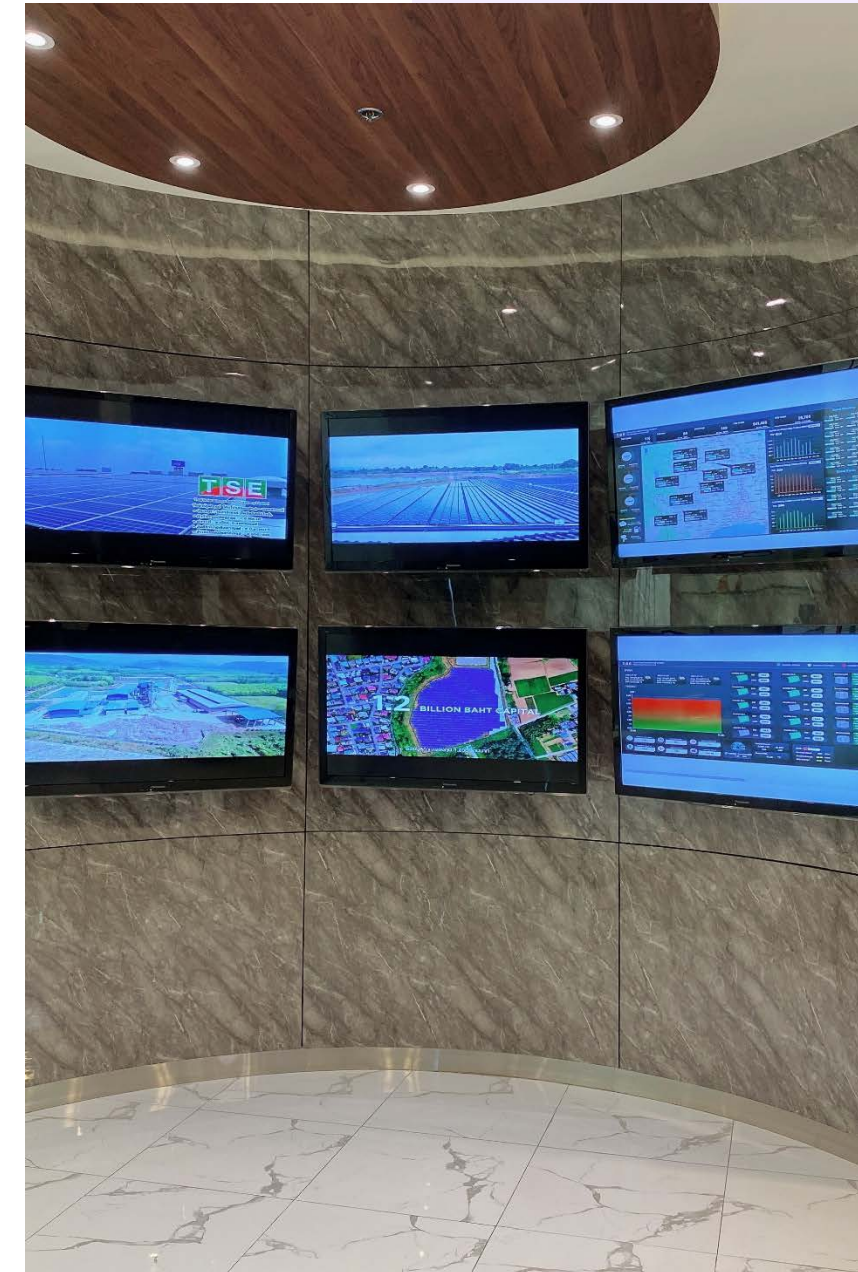
To become a world-class regional leader in providing renewable energy through reliable technologies to serve both commercial and social societies.

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.

01 COMPANY OVERVIEW

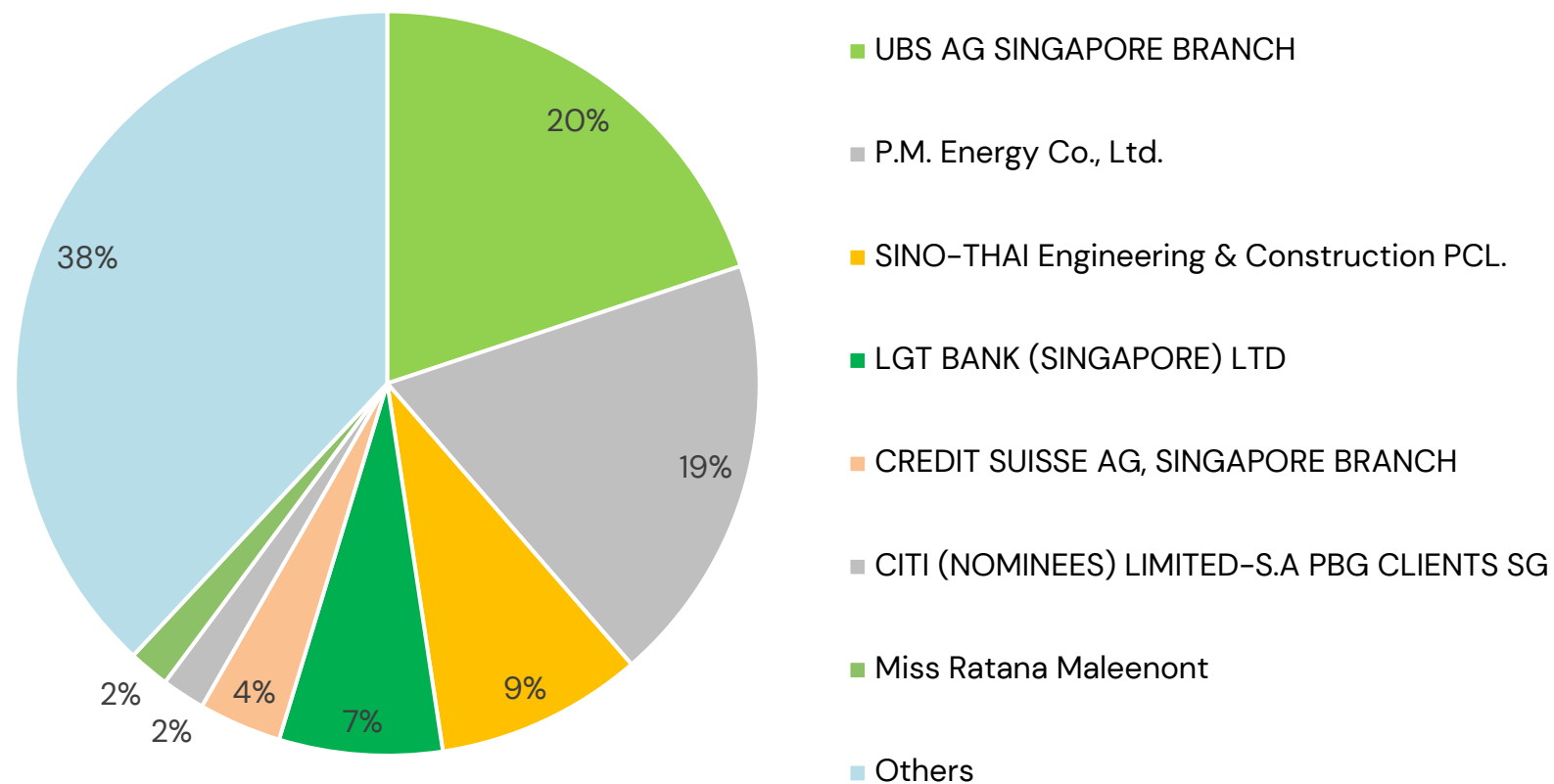
Summary of Corporate Information



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.

TSE Major Shareholders RD 30 December 2022



Stock Information

| | |
|-------------------------|--|
| Company: | Thai Solar Energy Public Company Limited |
| 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 |

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.

TOTAL CAPACITY OF **286.20** MWac

SOLAR PV (264 MWac)

BIOMASS (22.2 MWac)



Solar PV Farms

242 MWac



Solar PV Rooftops

14 MWac



Floating Solar PV










8 MWac



Biomass

22.2 MWac

MILESTONES

| 2008 – 2014 | 2015 – 2017 | 2018 – 2019 | 2020 – 2021 | 2022 – onward |
|--|---|---|--|---|
| <p>Solar Farms + Rooftops (TH)</p> | <p>Solar Farms (JP) + Biomass (TH)</p> | <p>Merger & Acquisition</p> | <p>Private PPA</p> | <p>Exploring Investment Opportunity overseas + Expanding Private PPA</p> |
| <p>2008: > Established TSE </p> <p>2011: > Majority owned by Dr. Cathleen Maleenont > COD Solar Thermal (4.5 MW)</p> <p>2013: > COD Solar PV TH 5 projects* (40 MW) *Partnership with GPSC  (TSE 60%)</p> <p>2014: > Listed in MAI on 30 OCT 2014 > COD Solar PV TH 5 projects* (40 MW) *Partnership with GPSC (TSE 60%) > COD Solar Rooftop 5 Projects (5 MW)</p>  | <p>2015: > Expanded TSE's business operation in Japan  > COD Solar PV JP 1 project (0.5 MW) > COD Solar Rooftop 9 projects (9 MW)</p> <p>2016: > COD Solar PV "SLC" 1 project (1 MW) > COD Solar PV JP 4 projects (6.49 MW) > Invested in Biomass 3 projects</p> <p>2017: > Large Investment in Japan "Onikoube" project (147 MWp) </p>  | <p>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</p> <p>2019: > COD Solar PV JP: Hanamizuki (13.5 MW)  > Fully Operate Biomass 3 projects (22.2 MW)</p> <p>> Moved to SET on 14 MAY 2019</p> <p>> Capital Increase to 2,117.7 MB. completely in OCT 2019. Note: TSR 212 million shares Total 530 MB.</p> <p>> Acquired:</p> <ol style="list-style-type: none"> "BSS" in Ayutthaya province (5 MW) in MAR 2019 "BSE" in Udonthani province (5 MW) in AUG 2019 "SSP" in Ang Thong province (8 MW) in NOV 2019 | <p>2020: > Start project "Onikoube" Construction and receive project loan from BBL</p> <p>> Invested in a Floating Solar PV farm project in Prachinburi province (8.0 MW) in JUN 2020</p> <p>> Acquired: "EES" in Krabi province (5.0 MW) in JUL 2020 > Disposed: "BSE" in Udonthani province (5.0 MW) in SEP 2020</p> <p>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</p>  | <p>2022: > Divested in a solar farm "Hanamizuki" 13.5 MW in Japan in MAR 2022</p> <p>> Acquired a new project "SCT" Solar Tracking in Nakhonsawan province (8.0 MW) in JUN 2022. The acquisition process was completed in JUL 2022.</p> <p>2023: > Acquiring New Solar Projects in FIT format under PDP Plan</p> <p>> SCOD "Onikoube" project (147 MWp) 2Q2023</p>  <p>Ref. photo of "Onikoube" project</p> |

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



Mr. Aran Apichari
Independent Director



Mr. Somphop Prompanapitak
Director, COO, Nomination and Remuneration Committee



Mrs. Angkaneer Rerksirisuk
Director and CFO



Mr. Masthawin Charnvirakul
Director



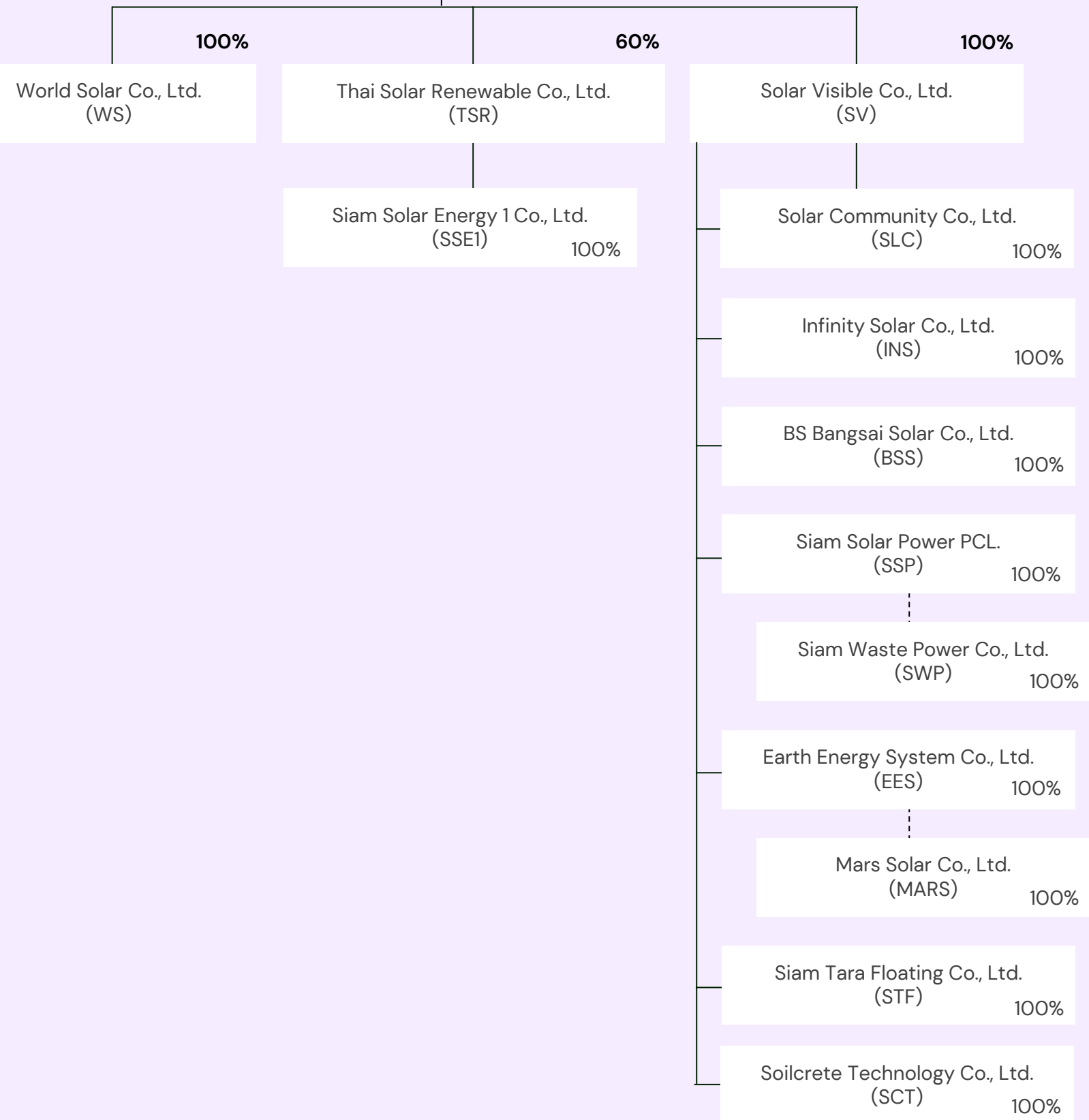
Cathleen Maleenont, Ed.D.

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

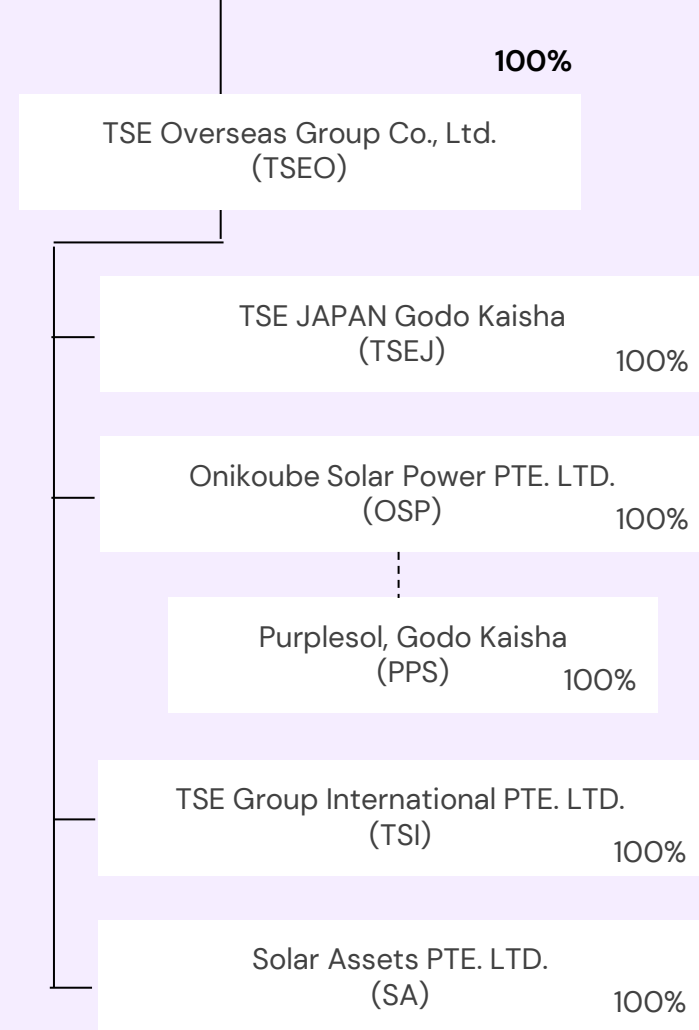
(as of December 31, 2022)

COMPANY STRUCTURE

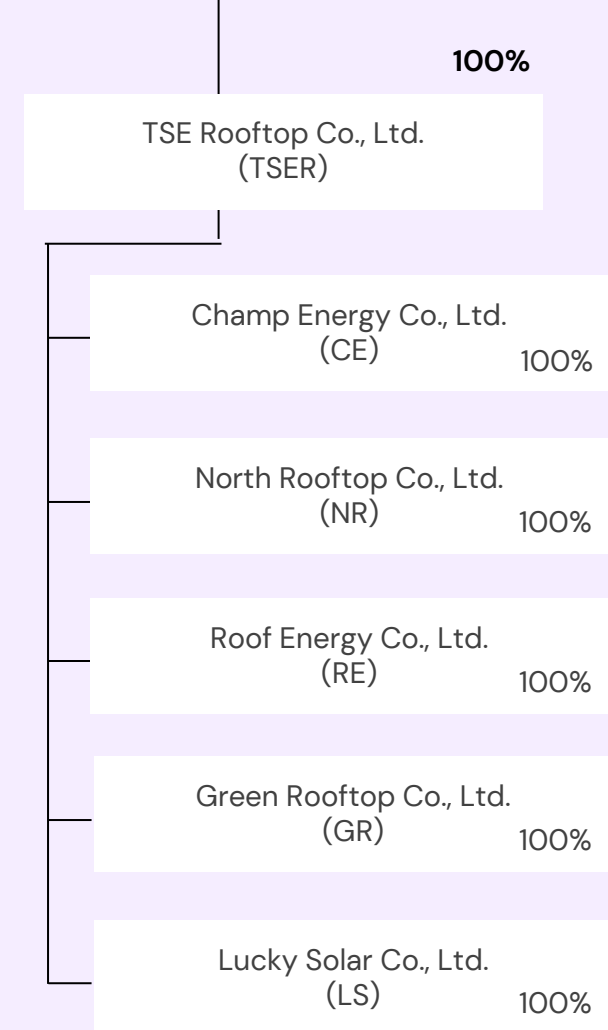
Solar Farm Thailand



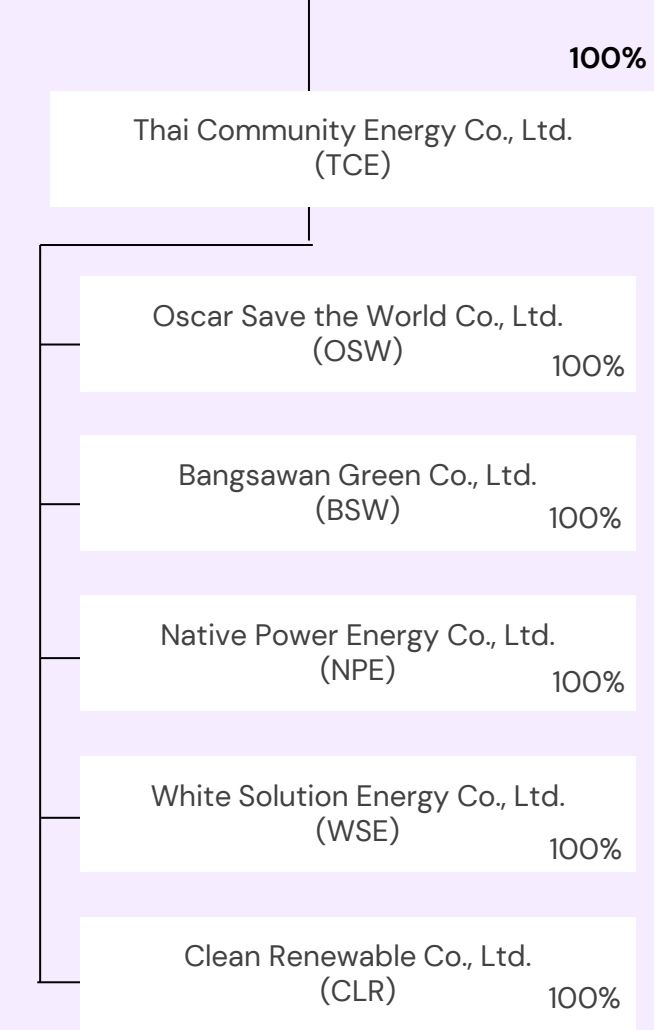
Solar Farm Japan



Solar Rooftop



Biomass



(*as of December 31, 2022)

02 FINANCIAL HIGHLIGHTS OF FY2022

Summary of TSE's Financial Performance



HIGHLIGHTS OF THE YEAR 2022

1Q2022

100% divestment of “Hanamizuki” with a total contract capacity of 13.5 MW (a total installed capacity of 18.1 MW) in Japan.

The Company recorded gains from divestment amount of 234.44 MB.

3Q2022

Acquired a new project “Soilcrete” (SCT) – Solar Tracking in Nakhonsawan province (8.0 MW) in June, 2022.

The acquisition process was completed in July, 2022, and the Company has recognized the revenue from Soilcrete project since 3Q2022.

FiT – 5.66 THB/kWh

PROJECT "SOILCRETE" 8 MW



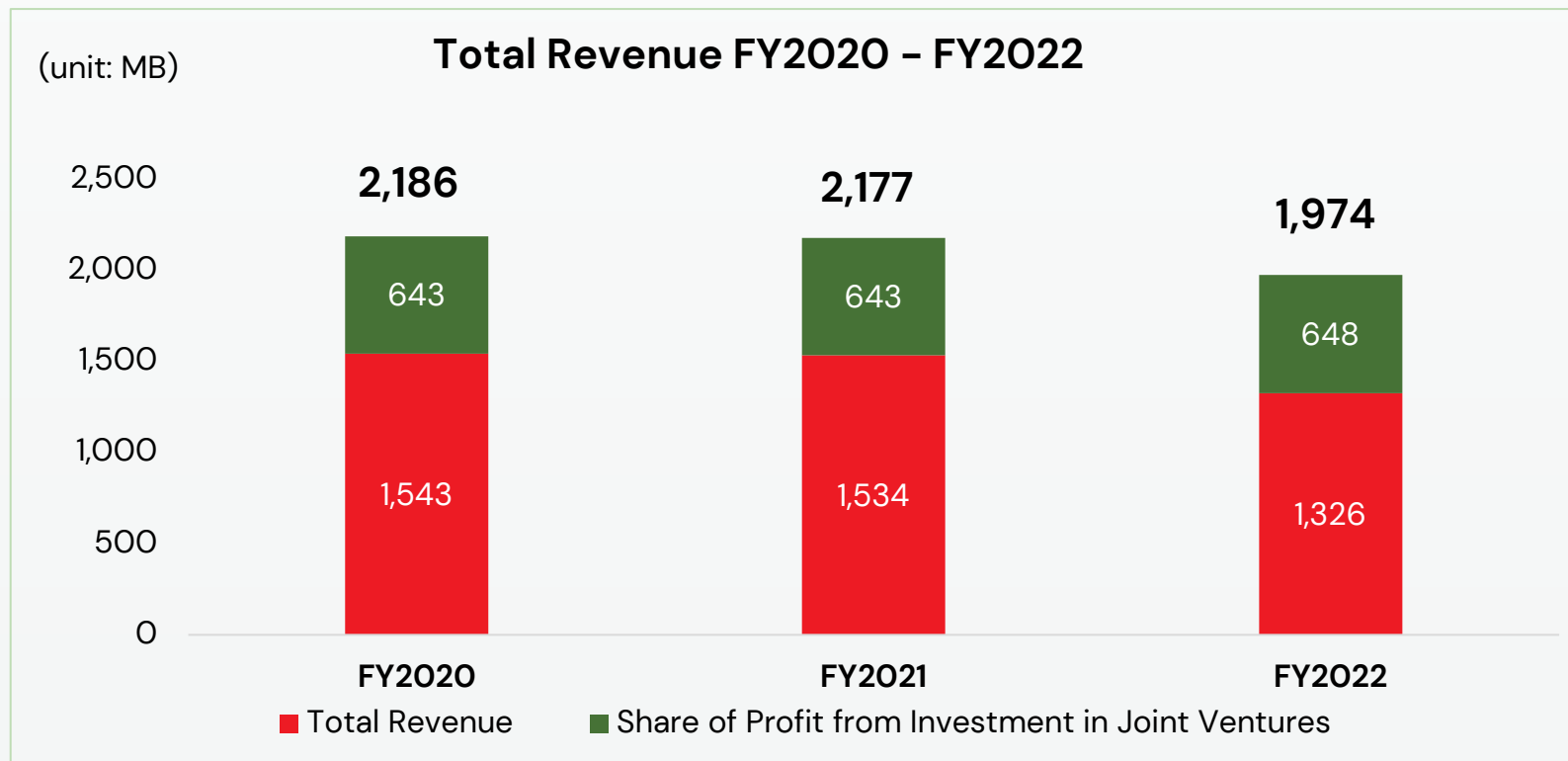
Summary of "Soilcrete" Project

| | |
|---|---|
| Installed Capacity (MWp): Selling Capacity (MWac): | 8.0 8.0 |
| Location: | Nakhonsawan Province |
| Type of Solar Plant: | Ground Mounted Solar Power Plant (Tracking) |
| Contract parties: | Provincial Electricity Authority (PEA) |
| Contract period: BOI Privilege: | 25 years 0% 8 years |
| Type of PPA: | FiT – 5.66 THB/kWh TOU – 2.90 THB/kWh |
| COD: | 29 December 2015 |

INCOME STATEMENT FY2022

| Statement of Comprehensive Income | Consolidated (Unit: million Baht) | | |
|---|-----------------------------------|-----------------|--------------|
| | FY2022 | FY2021 | % Change |
| Revenue | | | |
| Electricity Sales | 1,259.33 | 1,474.75 | -15% |
| Management Fee | 55.26 | 49.33 | 12% |
| Total Revenue | 1,314.59 | 1,524.08 | -14% |
| COGS | (892.94) | (1,075.24) | -17% |
| Gross Profit | 421.65 | 448.84 | -6% |
| Other Income | 11.78 | 9.87 | 19% |
| Administrative Expenses | (227.09) | (348.78) | -35% |
| Other Gains (Losses) | 213.02 | 87.09 | 145% |
| Profit (loss) before Interest expense and Income Tax | 419.35 | 197.02 | 113% |
| Finance Costs | (327.96) | (338.32) | -3% |
| Profit (loss) before Income Tax | 91.40 | (141.30) | -165% |
| Share of Profit from Joint Ventures | 647.70 | 642.92 | 1% |
| Income Tax Expenses | (15.33) | (8.64) | 77% |
| Net Profit from Operation | 723.77 | 492.99 | 47% |
| Currency Translation Differences | (606.70) | 14.29 | -4347% |
| Change in fair value of hedge derivatives | - | 8.01 | -100% |
| Remeasurement of post-employment benefit | 2.44 | - | 100% |
| Total Comprehensive Income | 119.51 | 515.28 | -77% |
| Profit Attributable to: | | | |
| Owners of the Parent | 723.77 | 492.71 | 47% |
| Non-Controlling Interests | - | 0.28 | -100% |
| | <u>723.77</u> | <u>492.99</u> | 47% |
| Total Comprehensive Income Attributable to: | | | |
| Owners of the Parent | 119.51 | 514.96 | -77% |
| Non-Controlling Interests | - | 0.32 | -100% |
| | <u>119.51</u> | <u>515.28</u> | -77% |

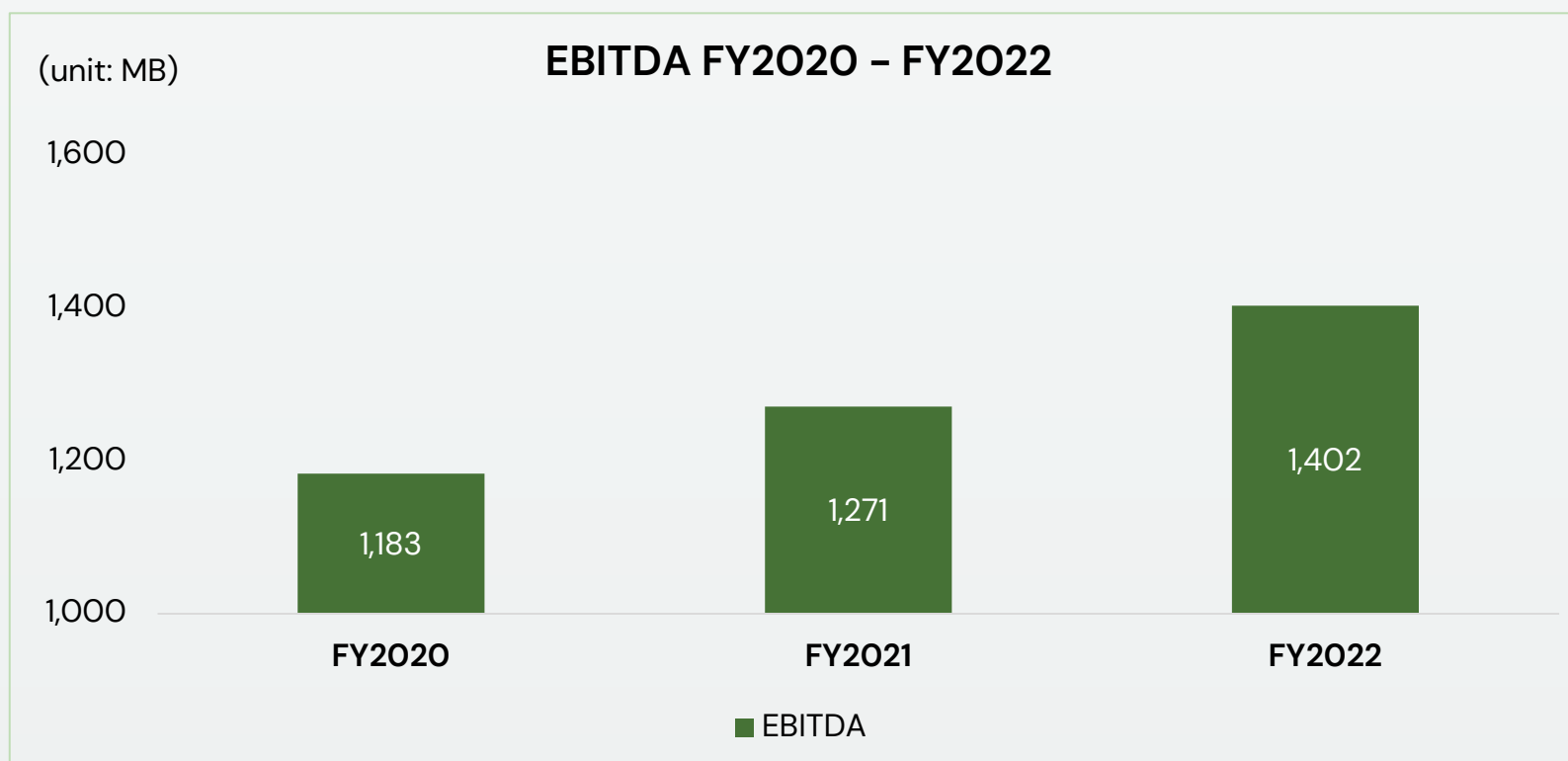
REVENUE and EBITDA FY2022



Total Revenue
-14% YoY

Total revenue in the year 2022 was decreased to 1,326 MB. or -14% (YoY) as compared to the year 2021 of 1,534 MB. This was primarily due to the divestment in 7 Solar PV Farm projects (capacity totaling of 21.74 MW) in Japan since 3Q2021 (6 projects) and 1Q2022 (1 project), and the effect of heavy rain through the year 2022.

However, the Company has revenue increased from a new Solar PV project “Soilcrete” (8MW) in Nakhonsawan province that completely acquired in 3Q2022, and from a Floating Solar PV project “STF” (8MW) in Prachinburi Province that was started to COD in May, 2021.



Share of Profit from Investment in Joint Ventures
+1% YoY

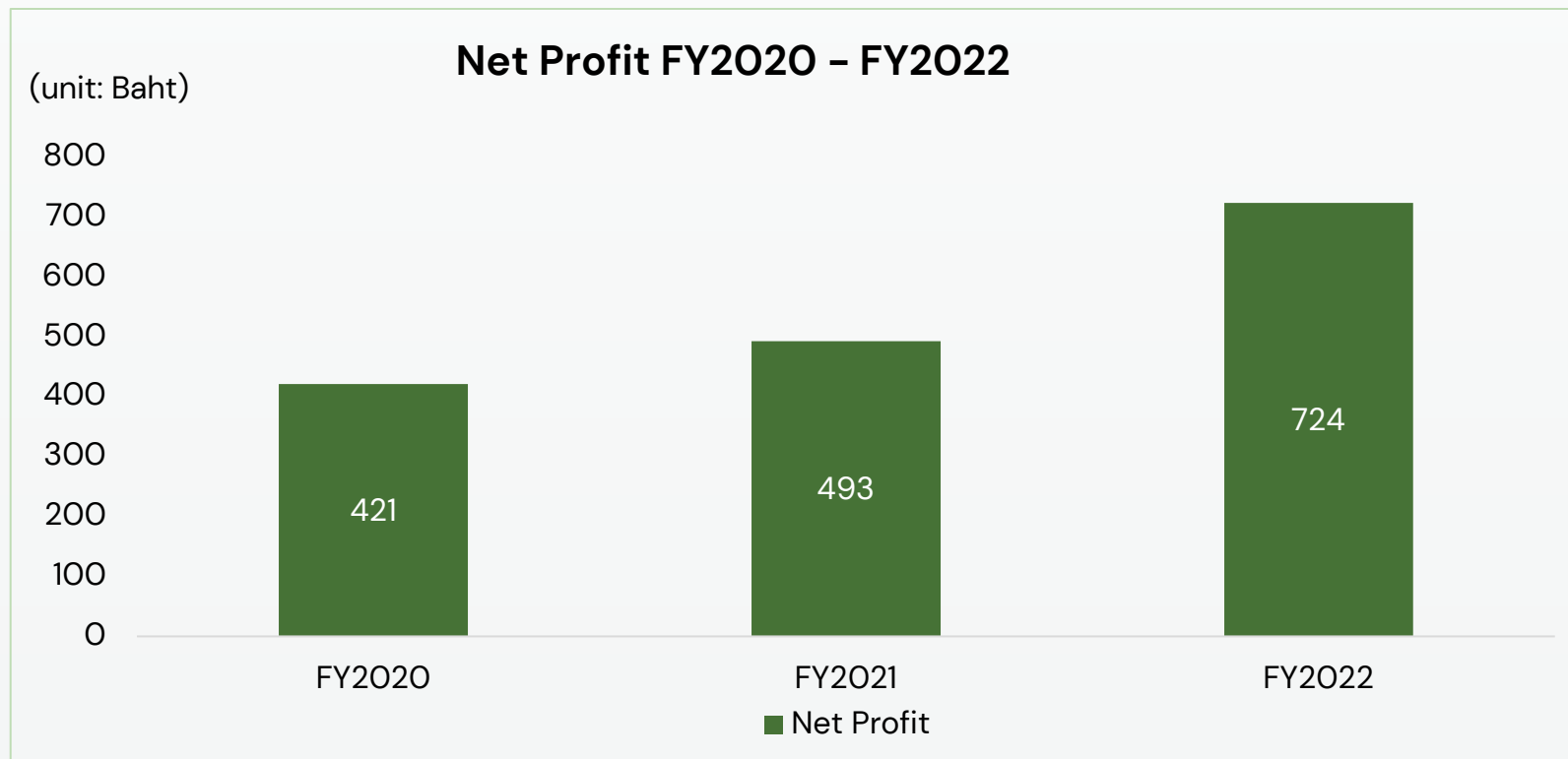
Share of Profit from Investment in Joint Ventures in the year 2022 was slightly increased to 648 MB. or +1% as compared to the year 2021 of 643 MB.

EBITDA
+10% YoY

EBITDA in the year 2022 was increased to 1,402 MB. or +10% as compared to the year 2021 of 1,271 MB. This was due to the Company has revenue increased from 8MW Solar PV Farm “Soilcrete” (8MW) since 3Q2022. Besides, the Company was able to manage and control costs of raw materials for Biomass Projects efficiently. Moreover, it caused an increase in gross profit margin which was 32% in the year 2022 as compared to last year of 29%.

In addition, there was no impairment of the thermal project in this year because it was already recorded in the year 2021.

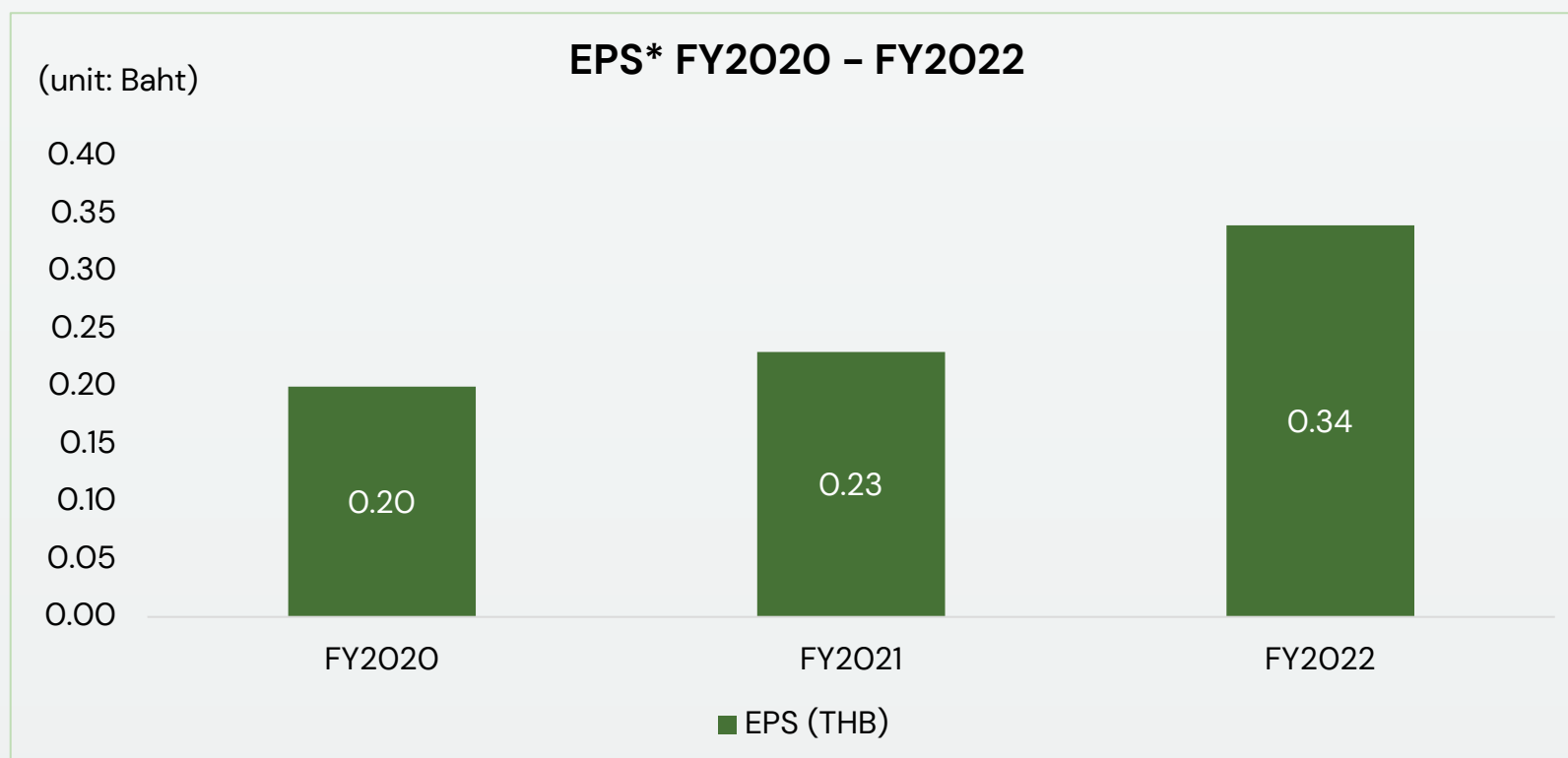
NET PROFIT and EPS FY2022



**Net Profit
+47% YoY**

Net Profit in the year 2022 was increased to 724 MB. or +47% (YoY) as compared to the year 2021 of 493 MB. This was primarily due to:

- 1) a gain from divestment in a Solar PV Farm project (capacity of 13.5 MW) in Japan since 1Q2022.
- 2) an increase in revenue from 8MW Solar PV Farm “Soilcrete” that the Company acquired and was able to record the revenue since 3Q2022.
- 3) no impairment of the thermal project in the year 2022 because it was already recorded in the year 2021.

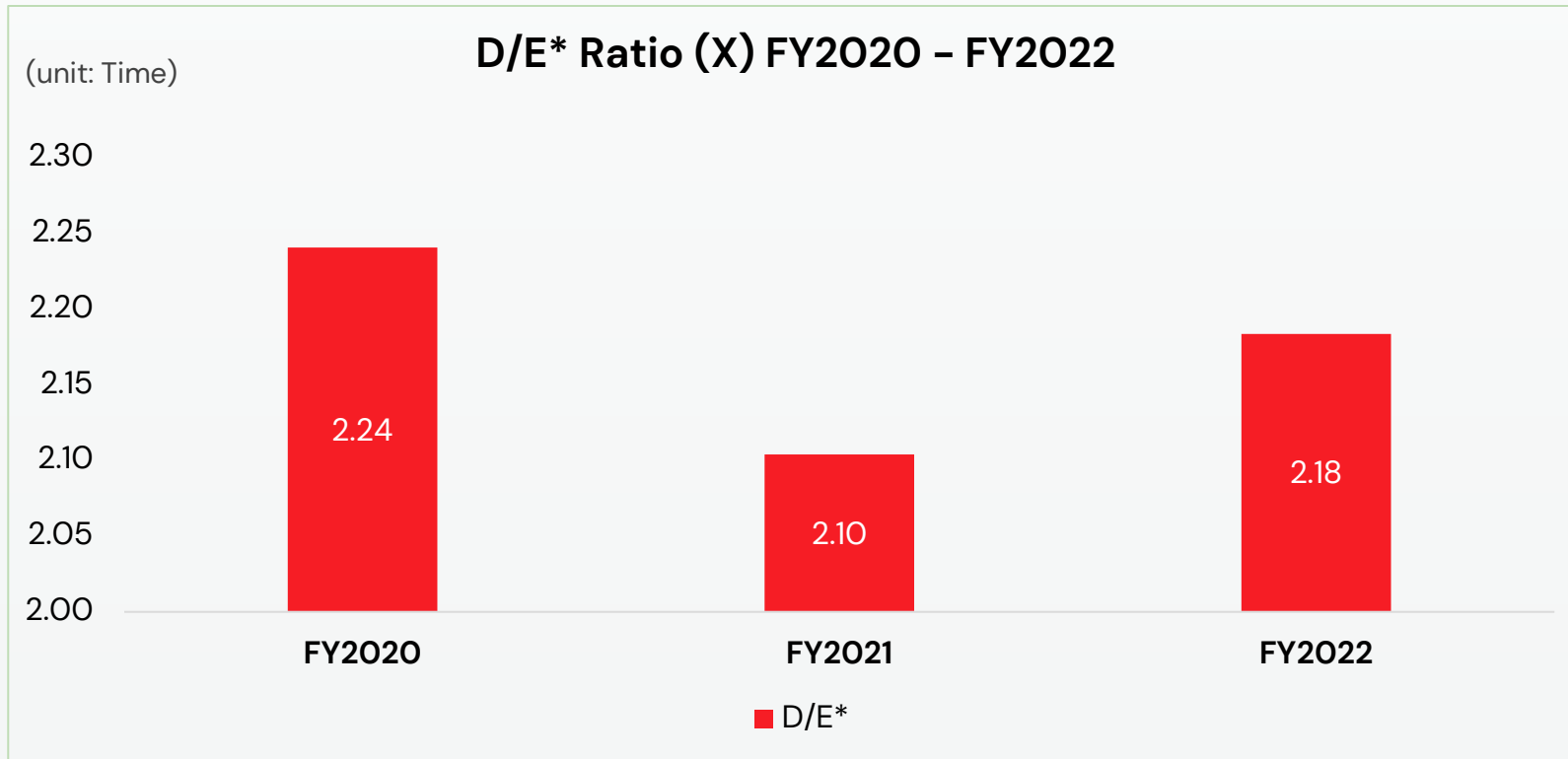


**EPS
+48% YoY**

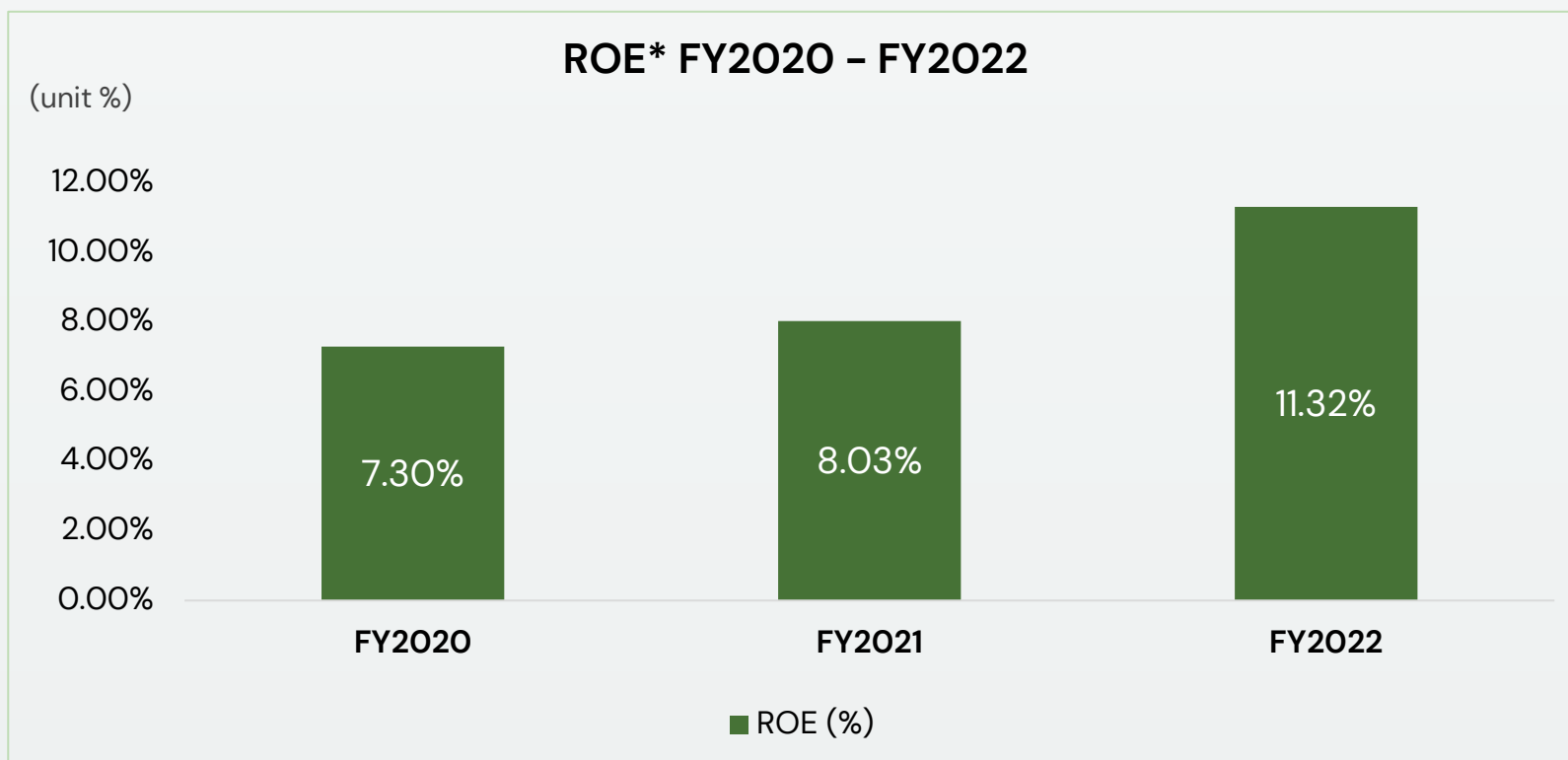
Besides, the Company was able to manage COGS in the year 2022, hence it was decreased to 892.94 MB. or -17% as compared to last year.

EPS was significantly increased as a result of the Net Profit in the year 2022 of 724 MB or +47% as compared to last year of 493 MB.

D/E* RATIO and ROE* FY2022



Note: *Average Equity attributable to owners of the parent



Note: * Annualized: ROE

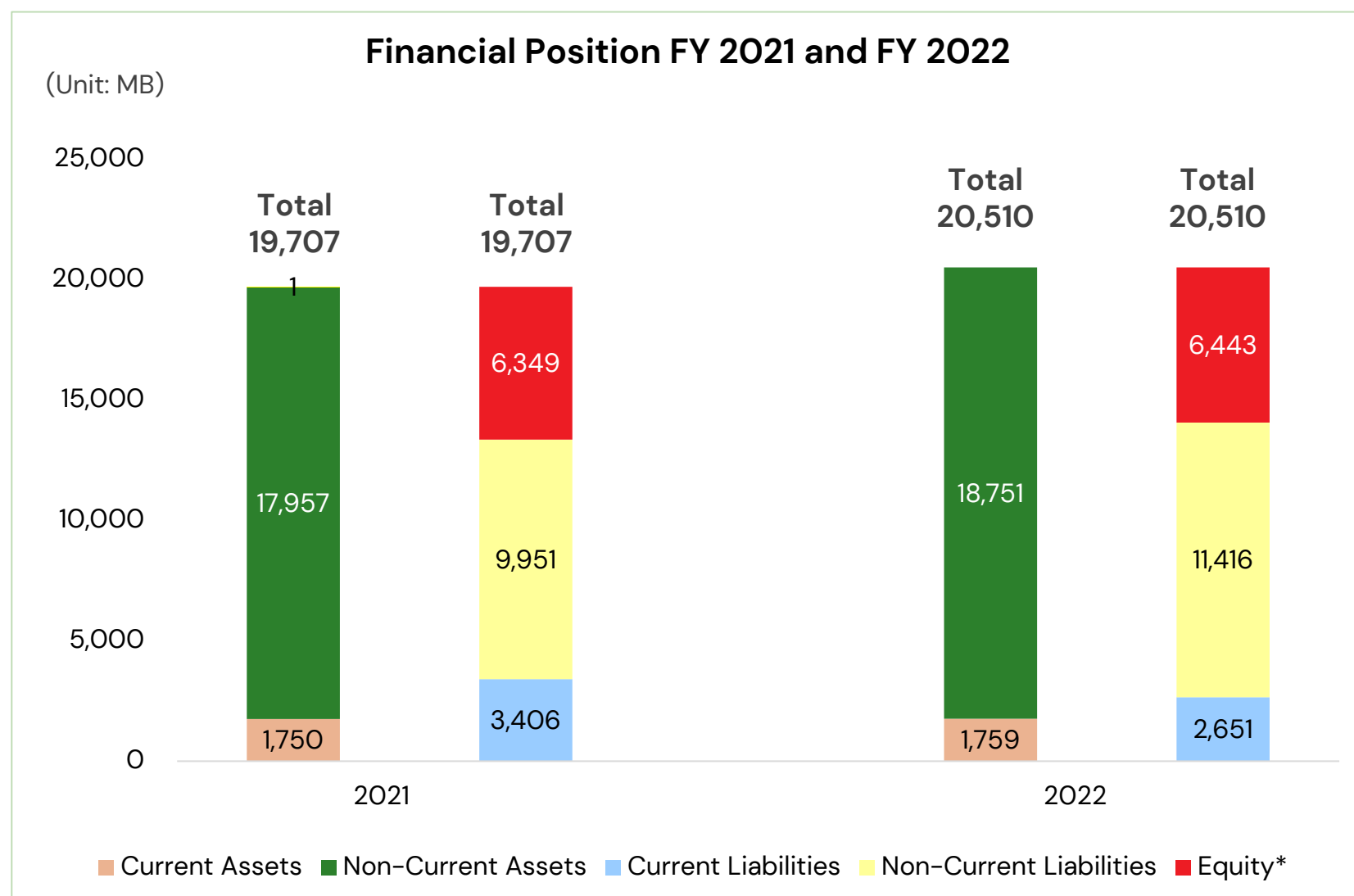
D/E* Ratio
+4% YoY

D/E* Ratio for the year 2022 was increased to 2.18 times or +4% as compared to last year of 2.10 times. This was primarily due to an increase in loans from financial institutions for Onikoube and Soilcrete projects.

ROE*
+41% YoY

ROE* for the year 2022 was increased to 11.32% or +41% as compared to last year. This was mainly due to a gain from divestment in Japan in March, 2022 of which was approximately 213 MB., an increase in management fee of 55 MB., an increase in other income of 12 MB., a decrease in COGs of 893 MB., and an increase in Net Profit.

FINANCIAL POSITION 31 DECEMBER 2022



**Total Assets
+4% YoY**

Increasing from 19,707 MB. to 20,510 MB. or +4%

**Total Liabilities
+5% YoY**

Increasing from 13,357 MB. to 14,067 MB. or +5%

**Equity Attributable to owners of the parent
+1% YoY**

Increasing from 6,349 MB. to 6,443 MB. or +1%

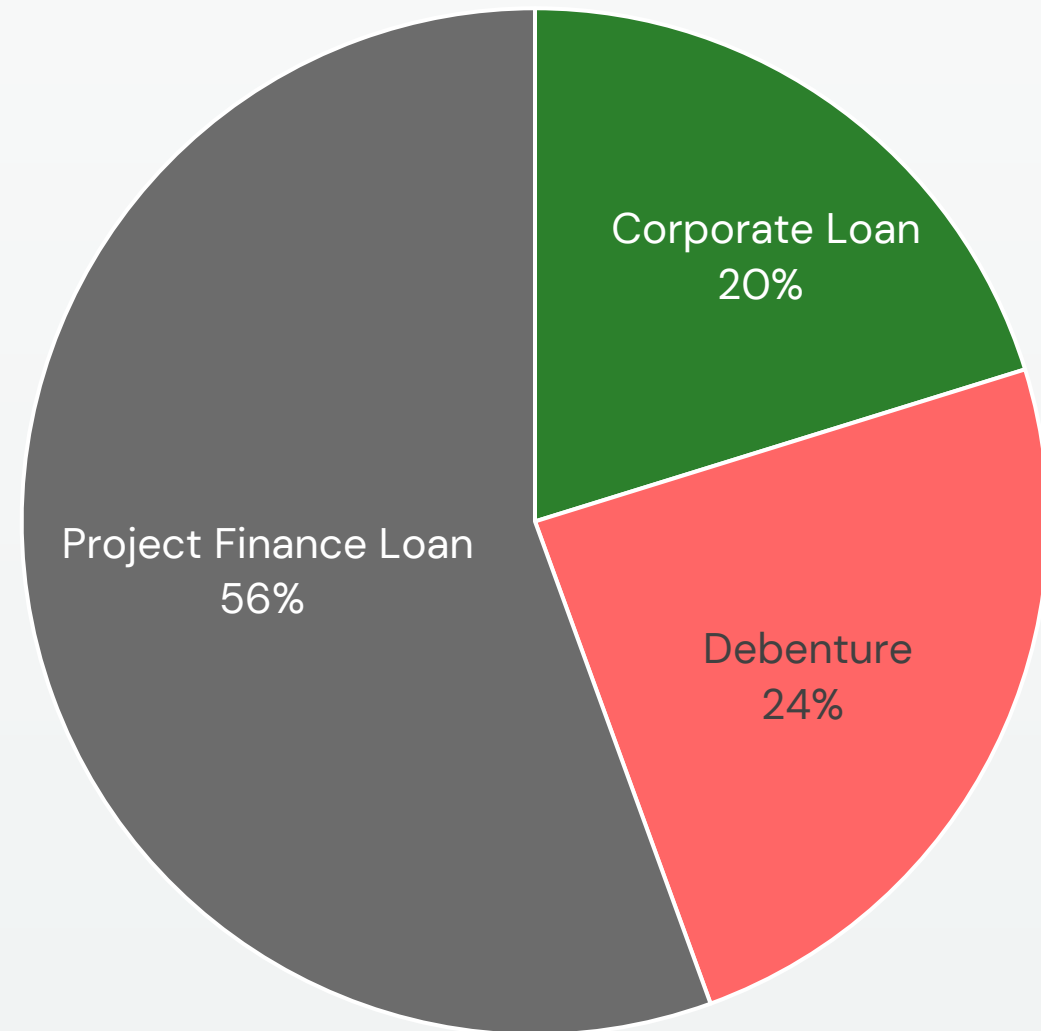
For the year 2022, overall operating performance was increased as compared to last year 2021 due to the reasons as mentioned earlier. In addition, net profit was significantly increased mainly due to a gain from divestment in a Solar PV Farm project (capacity of 13.5 MW) in Japan.

| FINANCIAL POSITION | FY2021 | FY2022 | +/- (%) |
|--------------------|-----------|-----------|---------|
| Assets | 19,706.77 | 20,510.04 | 4% |
| Liabilities | 13,357.39 | 14,067.31 | 5% |
| Equities* | 6,349.38 | 6,442.73 | 1% |
| D/E Ratio (times) | 2.10 | 2.18 | 4% |

Note:

*Average Equity attributable to owners of the parent

DEBT STRUCTURE FY2022



■ Corporate Loan ■ Debenture ■ Project Finance Loan

Project Finance Loan 56%

Most of interest bearing debt from Project Finance Loan for 56%, increased from Onikoube Project Finance Loan drawdown. 14% of Project Finance Loan from COD projects decreased accordingly from schedule repayment.

Corporate Loan and Debenture 44%

The remaining interest bearing debt from Corporate Loan and Debenture for 44% decreased from schedule repayment.

CONSTRUCTION UPDATE

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: | 2Q2023 |
| 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.) |
|---------------------|-------------------|

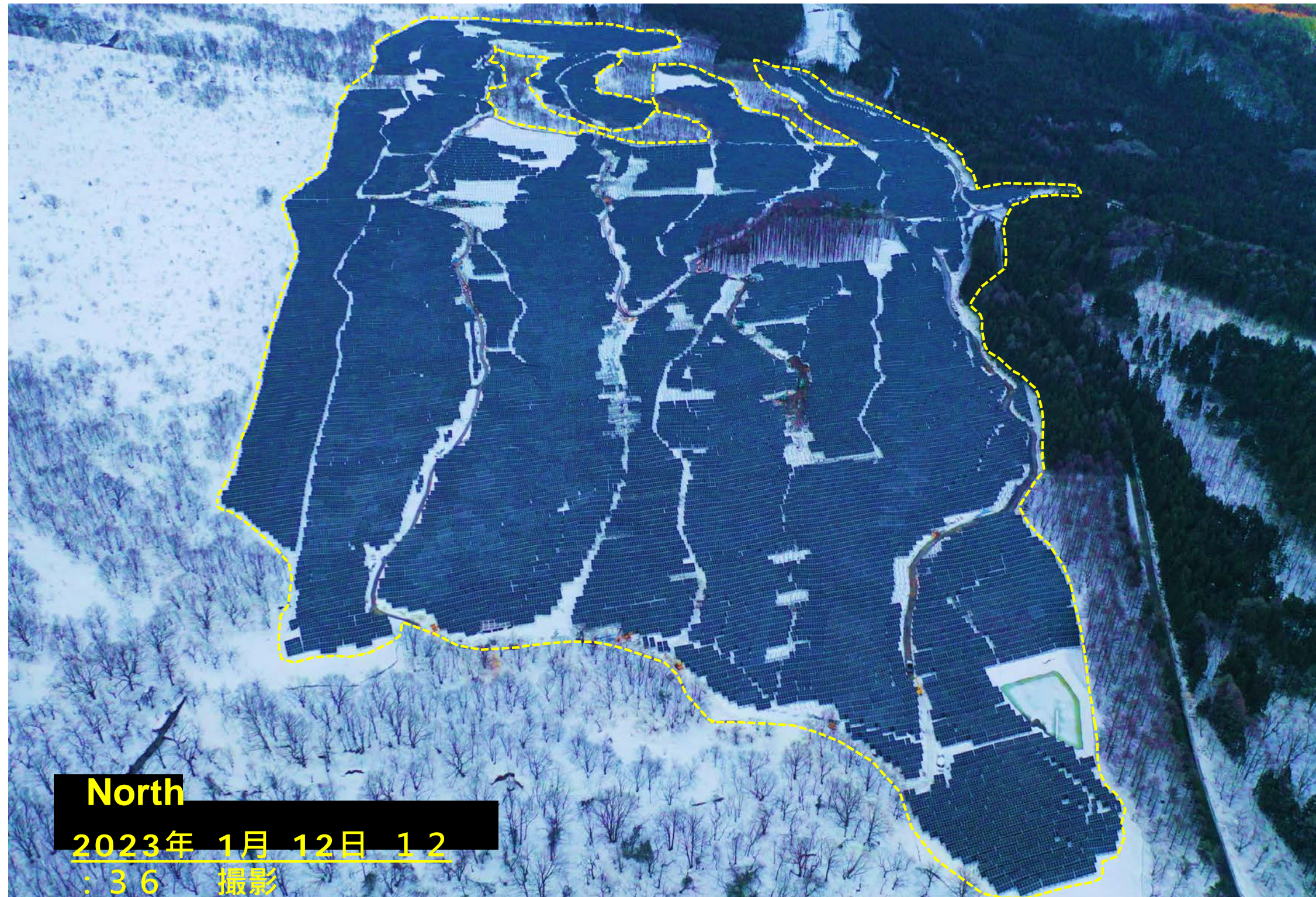
ONIKOUBE PROJECT



CONSTRUCTION UPDATE OF ONIKOUBE PROJECT



CONSTRUCTION UPDATE OF ONIKOUBE PROJECT



(As of December, 2022)

At the end of the year 2022, the construction of the Onikoube Power Plant achieved 97.6%.

All major construction works are already completed including the connection to the Utility's grid line.

The remaining construction works are minor and expected to complete in the coming spring.

This ensures our readiness to start the commercial operation phase in Q2 of 2023.

03 OUTLOOK

Summary of TSE's Business Outlook
and Investment Plan



THAILAND

- Acquiring New Solar Projects under PDP Plan
- Penetrating Private PPA in Solar PV Farms
- Acquiring Existing Solar Projects in Thailand
- Expanding into Waste to Energy

OVERSEAS

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



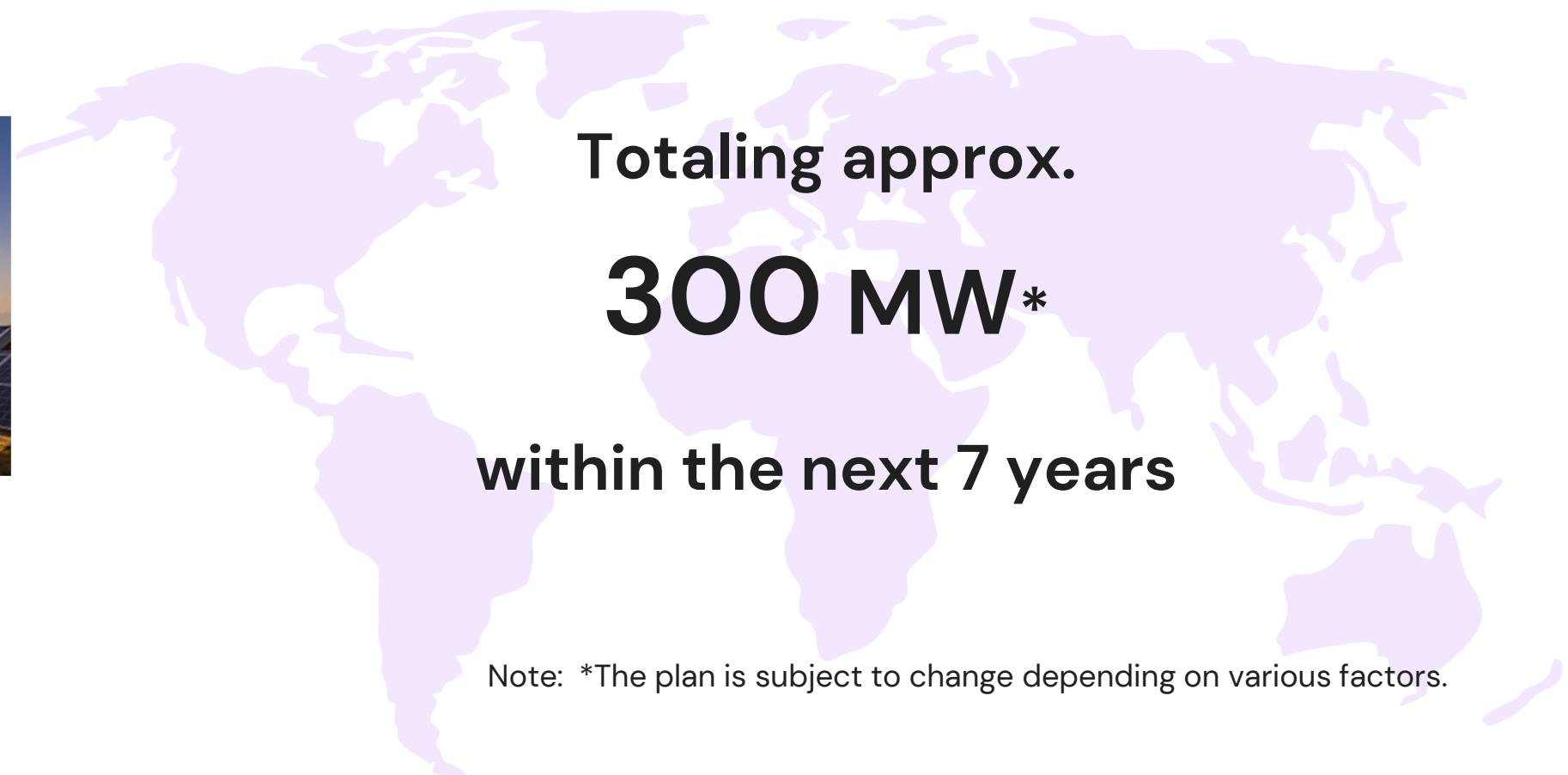
Solar PV Farm



Waste to Energy



Windfarm



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

CAPACITY GROWTH FORECAST

Renewable Energy Projects under PDP Plan in FiT Format for the year 2024 – 2030

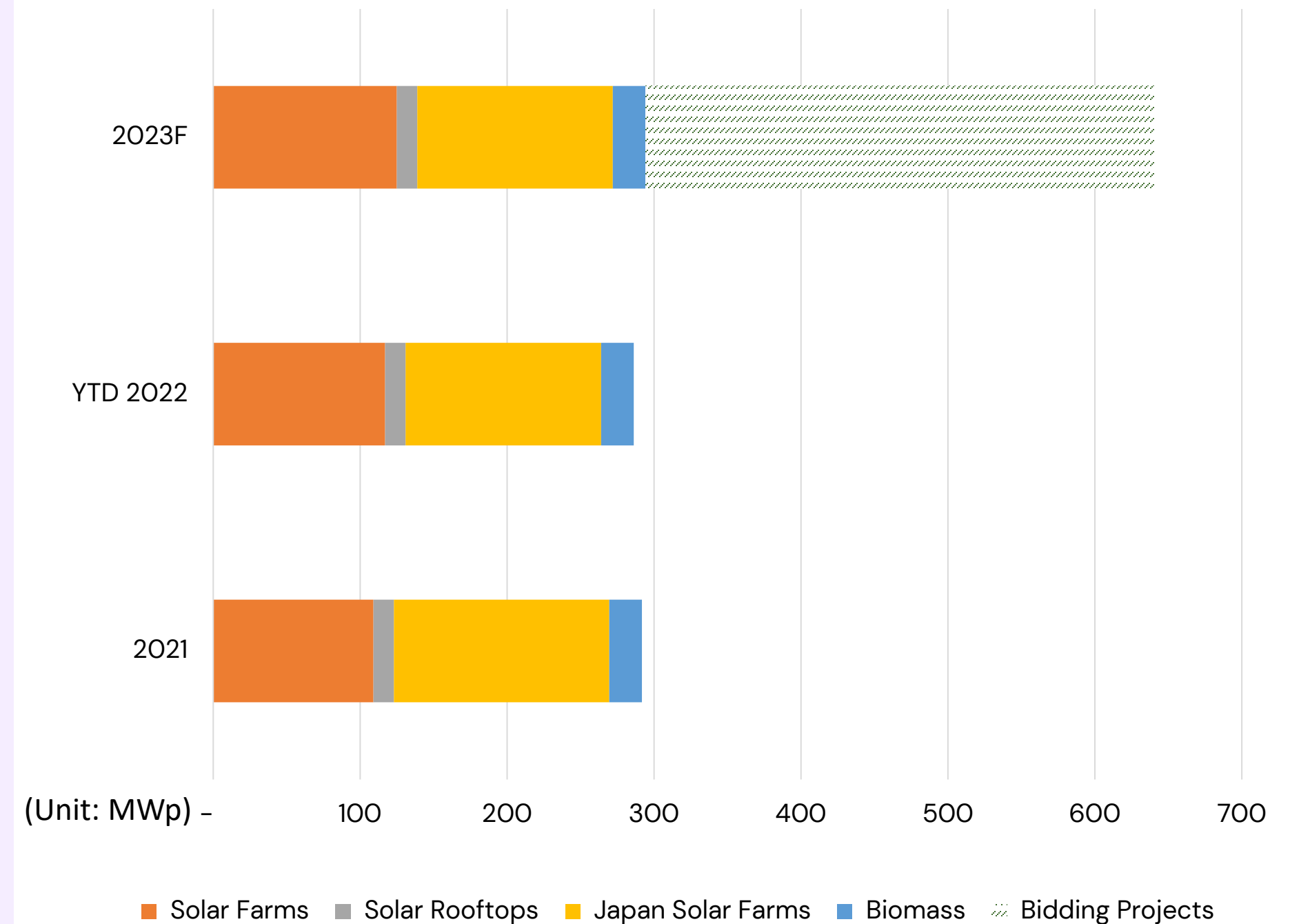
SPP

Small Power Producer (10 – 90 MW)

VSPP

Very Small Power Producer (<10 MW)

Growth from New Projects under PDP Plan Bidding

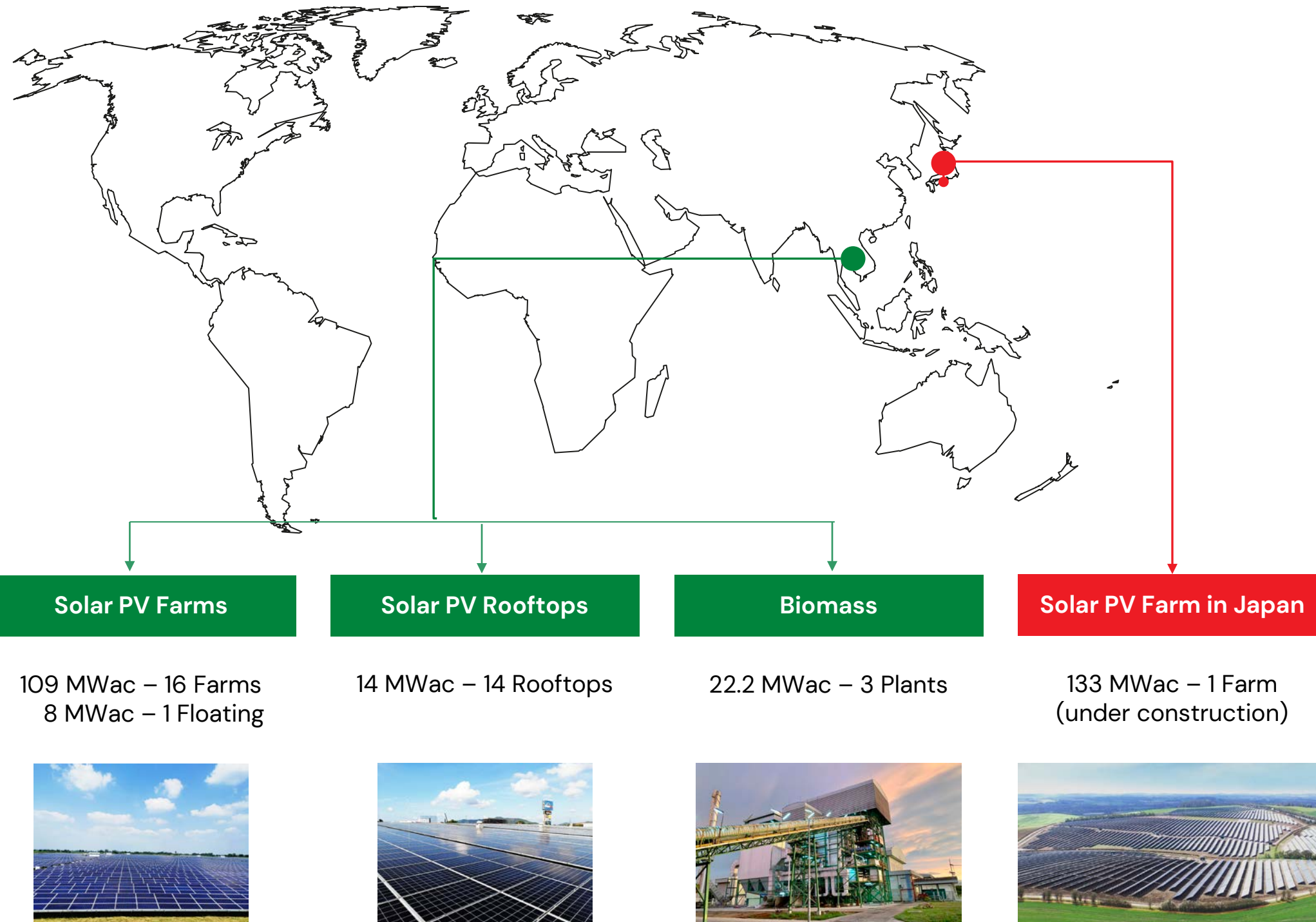


04 APPENDIX

Summary of TSE's OPERATING ASSETS



TSE's PROJECTS



286.20 MWac

Total of Acquire Capacity (MW PPA)

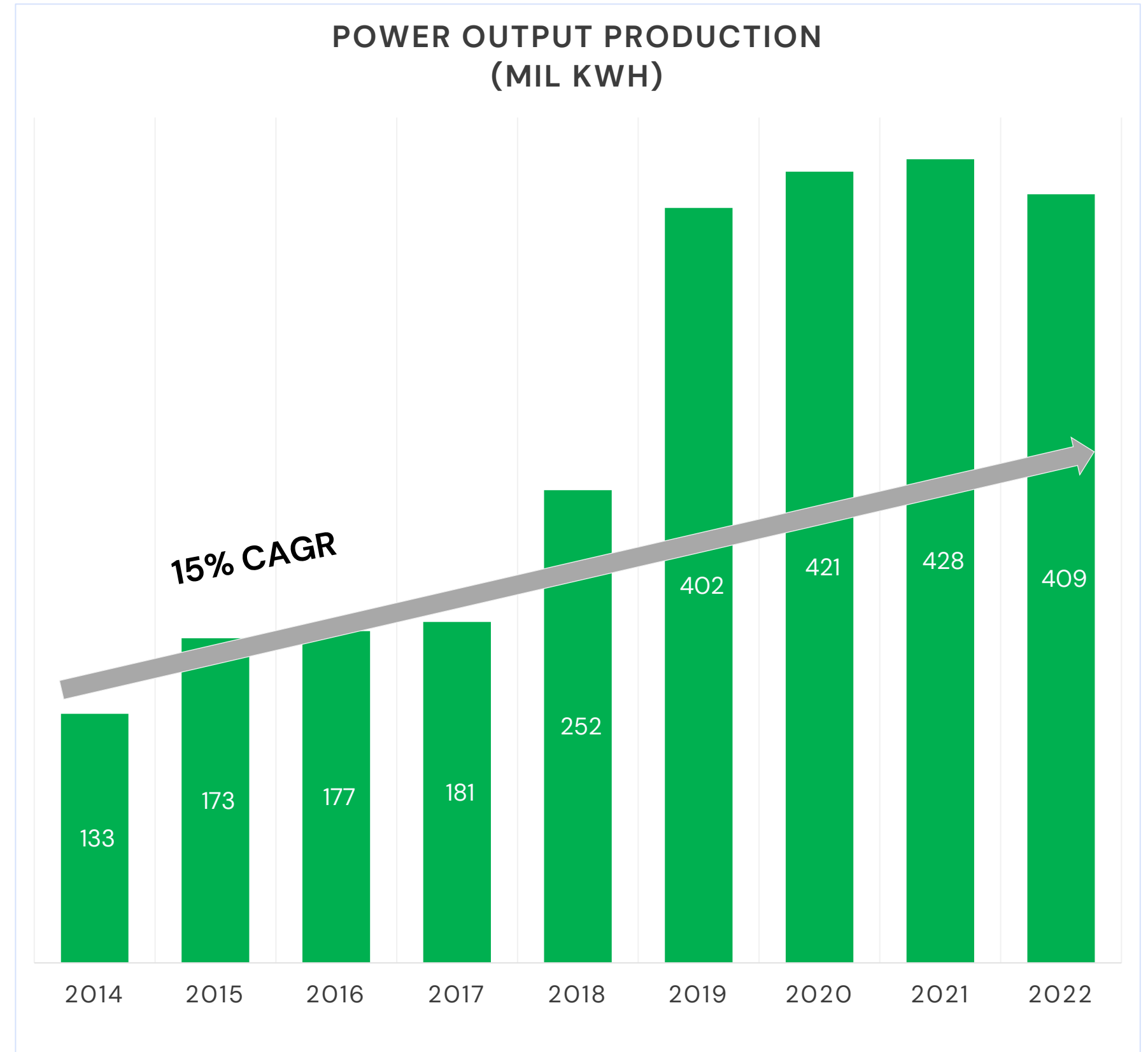
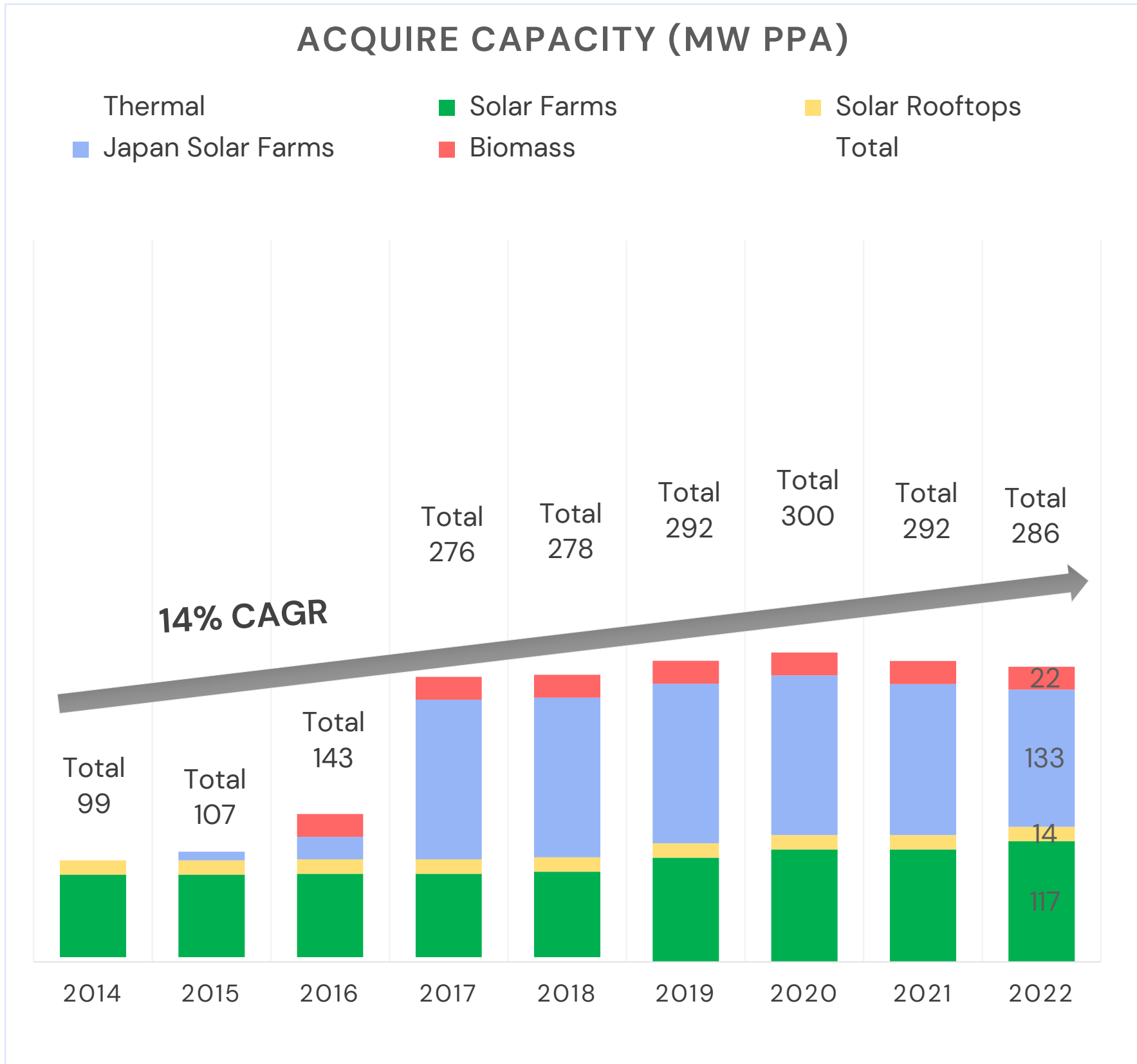
35 Projects

Total of TSE's Projects

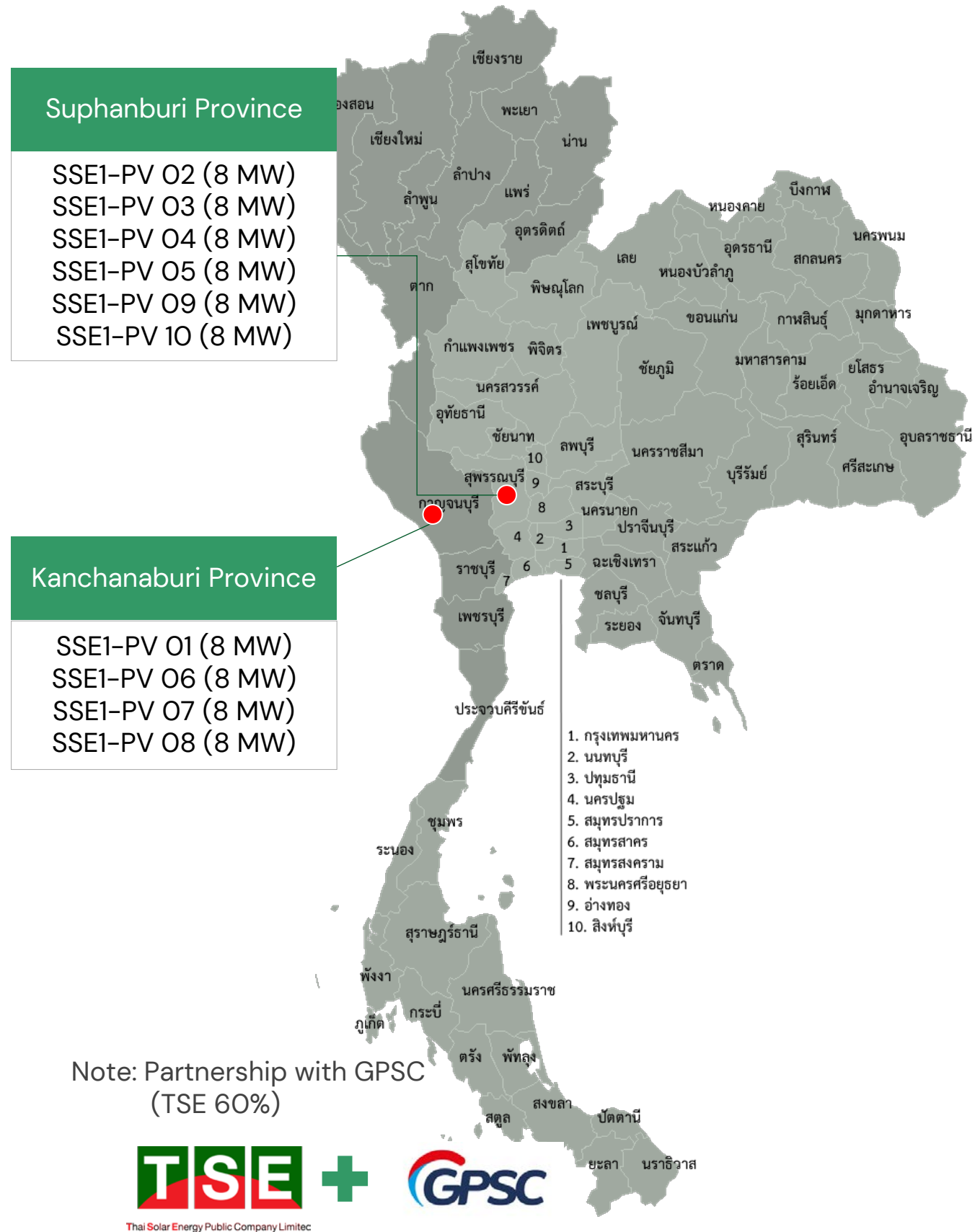
Note: *101 MW (69 MWe) > 10 projects – Partnership with GPSC (TSE 60%)

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

CAPACITY GROWTH



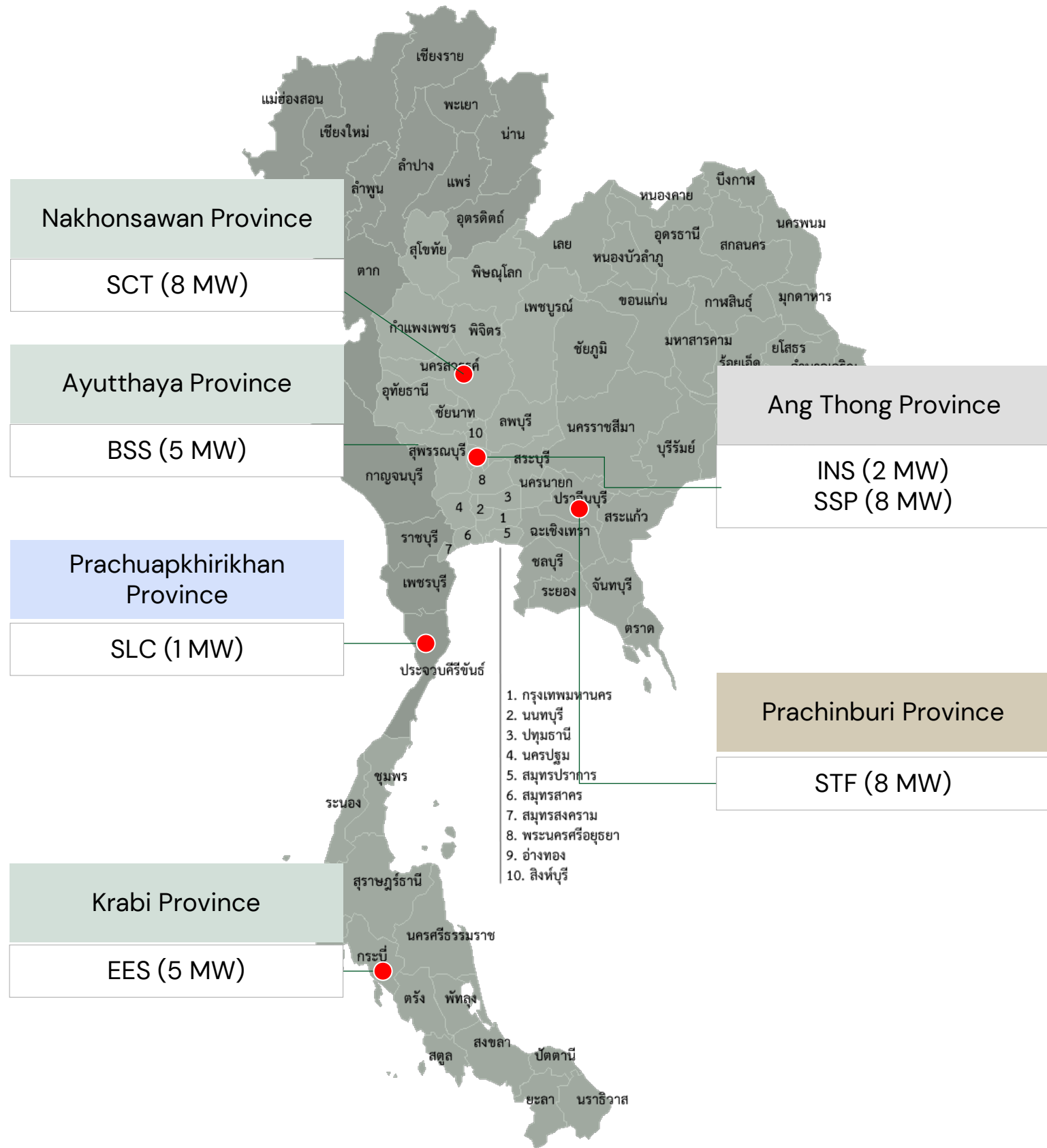
SOLAR PV FARMS (THAILAND) : 10 Projects (80 MWac) with GPSC



| 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)

บริษัท สยาม ตารา โฟลตติ้ง จำกัด
Siam Tara Floating Co., Ltd.
โรงไฟฟ้าเซลล์แสงอาทิตย์ แบบทุ่นลอยน้ำ ขนาด 8 เมกะวัตต์
Solar Floating PV Power Plant : 8 MW.

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 MWac



| FiT 5.66 THB/ kWh | |
|---|---|
| Summary of “Soilcrete” 8 MWp Project | |
| Installed Capacity (MWp): | 8 |
| Selling Capacity (MWac): | 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 FARM (JAPAN) – “ONIKOUBE” PROJECT : 133 MWac

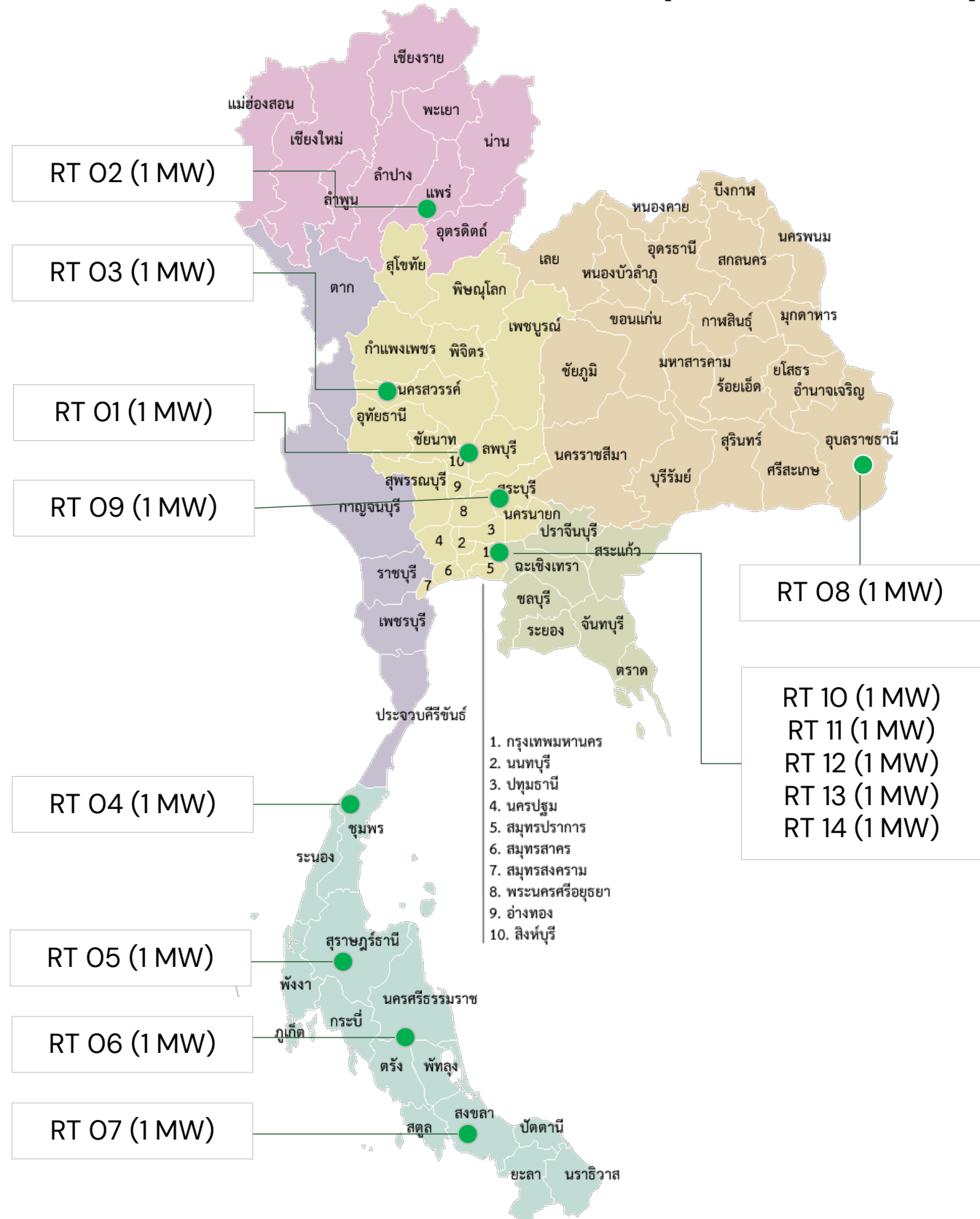


| Project | Selling Capacity (MW) | COD | Province | Power Purchase Rate |
|----------|-----------------------|--------|----------|---------------------|
| ONIKOUBE | 133 | 2Q2023 | Miyagi | FiT 36 JP¥/ kWh |



Onikoube (133 MW)*
 SCOD 2Q2023
 *under construction

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



FiT 6.16 THB/ kWh

| Project | Selling Capacity (MW) | COD | Province |
|-----------|-----------------------|--------|----------------------------|
| TSER-RTO1 | 1 | Sep-14 | Lopburi |
| TSER-RTO2 | 1 | Feb-15 | Phrae |
| TSER-RTO3 | 1 | Jun-15 | Nakhonsawan |
| TSER-RTO4 | 1 | Sep-14 | Chumporn |
| TSER-RTO5 | 1 | Dec-14 | Surat Thani |
| TSER-RTO6 | 1 | Jul-15 | Nakhon Si Thammarat |
| TSER-RTO7 | 1 | Oct-15 | Hat Yai |
| TSER-RTO8 | 1 | Mar-15 | Ubon Ratchathanee |
| TSER-RTO9 | 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 Ratchapruerk
COD NOV 2014



RT-12 Thapra
COD JUL 2015

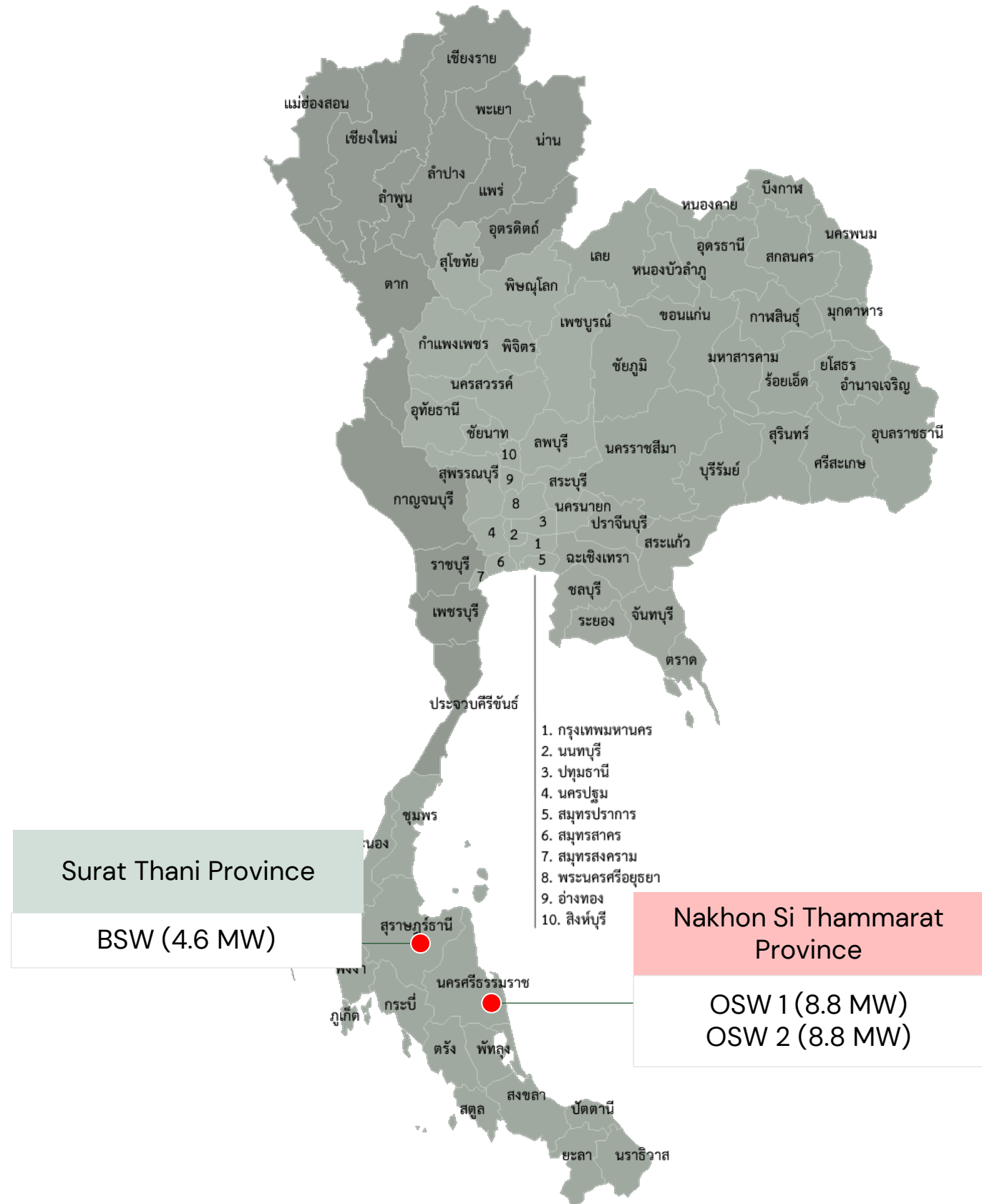


RT-13 Bangkokpi
COD JUL 2015



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 |





THANK YOU

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