



Thai Solar Energy Public Company Limited

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

TSE
*Good Balance,
Better World*

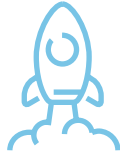




Vision

TO BE A REGIONAL LEADER IN
RENEWABLE ENERGY BY USING
LEADING AND EFFICIENT TECHNOLOGIES
FOR BUSINESS AND SOCIETIES.





Mission

AN ENTREPRENEUR WITH A STRONG
FOUNDATION IN SOLAR ENERGY BUSINESS
IN THAILAND AND EXPANDING ITS
BUSINESS INTO OTHER RENEWABLE
ENERGY, INCLUDING EXPANSION TO
COUNTRIES IN THE ASIAN REGION.







CONTENTS

Messages from the Chairman of the Board of Directors	002
Report of Audit Committee	004
Report of Nomination and Remuneration Committee	006
Board of Directors and Management Team	007

1 Business Operation and Operating Result

Organizational structure and operation of the group of companies	018
Risk management	059
Business sustainability development	067
Management Discussion and Analysis	093
General information and other key information	101

2 Corporate Governance

Corporate governance policy	106
Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others	119
Report of key corporate governance	135
Internal control and related party transactions	147

3 Financial Statements 153

4 Attachment

Attachment 1	216
Details of the directors of subsidiaries and joint controlled	
Attachment 2	218
Details of the person assigned to take direct responsibility for accounting supervision	
Heads of the Internal Audit and Heads of the Compliance Units	
Attachment 3	222
Assets for business undertaking and details of asset appraisal	



Messages from the Chairman of the Board of Directors

Dear All Shareholders,

In 2024, the renewable energy industry faced volatility due to various factors, including economic conditions, policy changes, and challenging business environments. However, TSE remains confident in its potential and readiness to navigate these challenges. The company has continuously adapted its strategies to align with market conditions, ensuring sustained growth and value creation for shareholders and the Group.

This resilience was demonstrated over the past year, as the Group achieved success in multiple areas. Notably, TSE received the prestigious “ASEAN Renewable Energy Projects Awards 2024” for the Bangsawan Green Biomass Power Plant in Surat Thani Province, reflecting its efficient energy management across economic, environmental, and social dimensions, recognized both nationally and within ASEAN. Additionally, the company’s corporate credit rating was upgraded to “BBB” with a “Stable” outlook by TRIS Rating Co., Ltd., highlighting the Group’s reduced debt burden, stable cash flow, and consistent performance of its solar and biomass power plants. This credit upgrade also aligns with TSE’s long-term plan to secure funding for future business expansion and investment. In terms of governance, the Group remains committed to good corporate governance, transparency, and responsible management for all stakeholders. It continues to prioritize environmental and social responsibility (Environmental, Social, and Governance: ESG), actively supporting anti-corruption efforts and sustainable operations by reducing resource consumption and greenhouse gas emissions (Greenhouse Gas Emissions: GHG). These efforts align with Thailand’s key national goals of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065.

As of the end of 2024, the Group operates 62 renewable energy projects in Thailand, with a total capacity of 382.26 MWppa of these, 34 projects, totaling 153.2 MWppa, have already commenced commercial operations, while the 28 projects under the Solar Big Lot Phase 1 & Phase 2, with a capacity of 229.06 MWppa, are currently under development. The commercial electricity sales are scheduled to take place between 2027 and 2030. The Group remains committed to executing its strategic plans, with the following key operational initiatives for 2025:

1. Expanding into the Private PPA (Private Power Purchase Agreement) sector – The company aims to facilitate solar power among private sector entities, including Solar Rooftop, Solar Floating, Ground-Mounted Solar, and Solar Carport. Additionally, TSE plans to supply electricity to government agencies through the ESCO Model and Direct PPA in alignment with upcoming government policies.
2. Joint Ventures and New Renewable Energy Projects – TSE plans to collaborate with strategic partners to invest in solar power plants under the Solar Big Lot Phase 3. The company is also exploring new renewable energy projects, such as community waste-to-energy power plants.
3. Diversification into Public Utilities – The company is conducting feasibility studies and engaging with experienced partners to expand into other public utility sectors, further strengthening its business portfolio.
4. Mergers and Acquisitions (M&A) – TSE is actively evaluating investment opportunities in operational renewable energy power plants that can generate stable and consistent cash flow. The company will selectively invest in high-performing projects that offer strong financial returns.
5. Expansion into New Health-Related Businesses – The company has initiated its entry into the healthcare sector, starting with infertility treatment services utilizing advanced reproductive technology (IVF). TSE plans to further expand into beauty, wellness, and pharmaceutical businesses, leveraging growth opportunities in these sectors to establish a new S-Curve and create long-term value for the company and its shareholders.

On behalf of the Board of Directors and executives, I extend my sincere gratitude to our shareholders, business partners, financial institutions, government agencies, and both private and public sector stakeholders for their continued trust and support. Most importantly, I would like to express my appreciation to all employees of the company for their dedication and contributions. I assure you that TSE will continue to operate with integrity, uphold the highest standards of corporate governance, and remain committed to social responsibility as we drive the organization toward long-term sustainability.



CATHLEEN MALEENONT, Ed.D.
CHAIRMAN OF BOARD OF DIRECTORS



Report of Audit Committee



The Audit Committee of Thai Solar Energy Public Company Limited comprises of 3 independent directors, namely Mr. Prasert Patradhilok the Chairman of the Audit Committee, Mr. Chanachai Chutimavoraphand and Mr. Kittti Petchsanthad as the Member of the Audit Committee, who are fully qualified in accordance with the requirements of the Securities and Exchange Commission and announcements of the Stock Exchange of Thailand.

In 2024, the Audit Committee held 4 meetings along with the internal audit department, the management department, and the Company's external auditors. The objective is to review the sufficiency and the effectiveness of the internal control system, risk management, reliability of financial reports, as well as compliance with the law and rules related to the Company. The key points can be summarized as follows:

1. Reviews of the Financial Report

- The Audit Committee has reviewed the quarterly and annual financial statements for the year 2024 together with the management, internal audit department, and the auditor, including asking and giving advice on various issues related to the Company's financial reports to ensure that the preparation of financial statements is in accordance with the requirements of laws and generally accepted accounting standards
- Acknowledgment and consideration of Key Audit Matters and manage the important matter by recognizing the impairment of assets, which is considered that the impairment recorded is appropriate and reflects the expected recoverable value.

- The Audit Committee is of the opinion that, in preparation of the Group's financial report for the year 2024, the auditor is independent in performing such duties and discloses information completely, accurately, and adequately.

2. Review of the Effectiveness of the Internal Control System, Risk Management, and Supervision of the Internal Audit Unit

- The Audit Committee has approved the annual internal audit plan, annual budget review, and provided recommendations to improve the quality of internal audit work and consistently monitor the resolution of the issues that are found in the performance of the management.
- The Audit Committee has reviewed the effectiveness and efficiency of the internal control process, risk management, regulatory compliance that are related to the Company together with the internal audit department for quarterly. There are no significant issues or drawbacks found.
- Review the assessment of the adequacy of the Company's internal control system for the year 2024 in accordance with the assessment form of the Securities and Exchange Commission. The results of the assessment of the adequacy of the Company's internal control system did not find any material deficiencies.



- The Audit Committee is of the opinion that the Group has an internal control system and risk management that are adequate and appropriate. The internal audit unit is independent and the internal audit work is continuously developed in order to create a good internal control process.

3. Consideration of appointment of auditor and audit fees for the year

- The Audit Committee has considered, selected and compared the auditor fee to propose to the Board of Directors for consideration and approval at the shareholders' meeting for the appointment of the auditors of PricewaterhouseCoopers ABAS Co., Ltd. to be the Company's auditor.

4. Review of the Audit Committee Charter and the Internal Auditor

- The Audit Committee regularly reviews the appropriateness of the charter of the audit committee and internal auditors to ensure alignment with professional internal audit practices and good governance principles, as well as compliance with the criteria of the Stock Exchange of Thailand.

In summary, the Audit Committee is of the opinion that the Board of Directors and Executive Directors, as well as Management of the Company, have ethics and determination to carry out their duties in order to achieve the Company's goals and see the importance of operating the business under effective and transparent corporate governance. The Company's financial reports are accurate, reliable, in accordance with generally accepted accounting standards. The operation complies with the law and the internal control system is continually sufficient and suitable to the business environment.



Report of Nomination and Remuneration Committee



MR. PRASERT PATRADHILOK

CHAIRMAN OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of 3 directors, namely, Mr. Prasert Patradhilok as the Chairman of Nomination and Remuneration Committee. In 2024, the Nomination and Remuneration Committee convened 3 meetings and reported the Board on the results of the meetings regularly. Followings are some of important businesses conducted by the Nomination and Remuneration Committee.

1. Qualified persons to be appointed as director and subcommittees to replace those retired by rotation, based on the regulations of the Board of Directors and good corporate governance, considering the proportion and composition of directors. It also includes a variety of expertise and expertise related to the company's business, to drive the business strategy to the most effective and effective.

2. Considered and set remuneration for members of the Board of Directors and committees, based on suitability, duties and responsibilities, performance, business environment, economic conditions and by comparing with the remuneration of other companies in the same or similar business. The shareholders' meeting approved the remuneration as proposed.

3. Considered the remuneration for top management, based on suitability company performance, individual performance, and inflation.

In realizing the importance of corporate good governance principle, the Nomination and Remuneration Committee has reviewed and monitored the operational progress of the management on regular basis and perform the duties with full ability, carefulness, transparency and independence, based on adequate and appropriate level of corporate good governance that should provide utmost benefit to all stakeholders.



Board of Directors



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 / AUTHORIZED DIRECTOR



MR. PRASERT PATRADHILOK

INDEPENDENT DIRECTOR /
CHAIRMAN OF THE AUDIT COMMITTEE /
CHAIRMAN OF THE NOMINATION AND
REMUNERATION COMMITTEE



MR. KITTI PETCHSANTHAD

INDEPENDENT DIRECTOR /
MEMBER OF THE AUDIT COMMITTEE



MR. CHANACHAI CHUTIMAVORAPHAND

INDEPENDENT DIRECTOR /
MEMBER OF THE AUDIT COMMITTEE



MR. NARONG RATAMARIT

INDEPENDENT DIRECTOR



MS. ANGKANEERERKSIRISUK

DIRECTOR / MEMBER OF THE EXECUTIVE
COMMITTEE / MEMBER OF THE NOMINATION AND
REMUNERATION COMMITTEE / CHIEF FINANCIAL
OFFICER / AUTHORIZED DIRECTOR / THE PERSON
ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY
IN ACCOUNTING AND FINANCE



MRS. JAIKAW TEJAPIJAYA

DIRECTOR



Board of Directors and Management Team



Cathleen Maleenont, Ed.D.

Age : 53

CHAIRMAN OF THE BOARD OF DIRECTORS /
CHAIRMAN OF THE EXECUTIVE COMMITTEE /
CHIEF EXECUTIVE OFFICER /
MEMBER OF THE NOMINATION AND
REMUNERATION COMMITTEE /
AUTHORIZED DIRECTOR

Education

- Ed.D. in Institutional Management, Pepperdine University
- M.S.A. in Multinational Commerce, Boston University
- B.A. in Mass Communication, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) 150/2011
- Directors Accreditation Program (DAP) 9/2004

Other Training Record

- Rule of Law of Democracy, Class 12, The Constitutional Court of the Kingdom of Thailand
- The National Defence, Class 65, Thailand National Defence College
- Top Executive Program in Commerce and Trade (TEPCoT) Class 11, Commerce Academy
- Administrative Justice for Executives Program Class 6, the Administrative Justice Institute, the Office of the Administrative Courts
- Bhumpalung Phandin Course for Executives Class 3, Chulalongkorn University
- Top Executives in the Energy Education Program Class 3, Thailand Energy Academy
- Capital Market Academy (CMA) Class 15, Capital Market Academy

Working Experiences (5-Year Past Experience)

- 2014 – Present
Chairman of the Board of Directors /
Chairman of the Executive Committee /
Chief Executive Officer /
Member of the Nomination and
Remuneration Committee Thai Solar Energy
Public Company Limited
- 2017 – 2022
Acting Chief Financial Officer,
Thai Solar Energy Public Company Limited

Positions in other unlisted companies

- November 2022 – August 2023
Chairman of the Board of Directors,
Wave Entertainment Public Company Limited
- 2006 – August 2023
Authorized Director, Wave Entertainment Public
Company Limited
- 1999 – 2022
Assistant to Senior Executive Vice President,
BEC World Public Company Limited

Positions in other unlisted companies

- 2014 – Present
Director / Authorized Director,
Thai Solar Energy Group's Subsidiaries & Affiliates
- 2006 – August 2023
Authorized Director, Wave Entertainment Group's
Subsidiaries & Affiliates

Other position in other company doing business competing with the Company or business

-None-

Shareholding in TSE (including spouse and minor)

45.69%

Family Relationship among Directors and Executives

-None-

Criminal-Free Track Record for the past 10 years

-None-



Mr. Prasert Patradhilok

Age : 67

INDEPENDENT DIRECTOR /
CHAIRMAN OF THE AUDIT COMMITTEE /
CHAIRMAN OF THE NOMINATION AND
REMUNERATION COMMITTEE

Education

- Master Degree of Business Administration (Finance), Chulalongkorn University
- Bachelor's Degree in Engineering (Mechanical), Prince of Songkla University

Training Record with Thai Institute of Directors (IOD)

- Anti Corruption: The practical Guide ACPG Class no. 15/2014
- DCP Refresher: no. 1/2005
- Directors Certification Program (DCP) Year 2002

Other Training Record

- Royal Thai Army War College, Year 2000

Working Experiences (5-Year Past Experience)

- May 2023 - Present Chairman of the Nomination and Remuneration Committee, Thai Solar Energy Public Company Limited
- February 2021 - Present Independent Director / Chairman of the Audit Committee, Thai Solar Energy Public Company Limited

Position in other listed company

- April 2022 - Present Member of the Audit Committee, Panjawattana Plastic Public Company Limited
- May 2021 - Present Member of the Audit Committee, Pinthong Industrial Park Public Company Limited
- December 2018 - Present Chairman of the Audit Committee, Teka Construction Public Company Limited
- August 2018 - February 2022 Advisor, Panjawattana Plastic Public Company Limited
- May 2015 - October 2022 Chairman of the Audit Committee, WAVE Entertainment Public Company Limited
- May 2011 - February 2022 Member of the Audit Committee, Pace Development Corporation Public Company Limited
- March 2004 - March 2021 Chairman of the Audit Committee, Boutique Newcity Public Company Limited

Positions in other unlisted companies

- December 2022 - Present Director, Pace Development Corporation Public Company Limited
- March 2022 - Present Director, Thai Asset Solutions Co., Ltd.
- June 2015 - Present Director, Advisory Plus Co., Ltd.
- 2004 - Present Director, Kindred Co., Ltd.
- 2004 - Present Director, Robinson planner Co., Ltd.
- 2019 - 2021 Director / Chairman of the Board of Executive Directors, Export-Import Bank of Thailand
- April 2004 - 2016 Director, Investment Banking Club
- February 2004 - May 2015 President, Advisory Plus Co., Ltd.

Other position in other company doing business competing with the Company or business

-None-

Shareholding in TSE (including spouse and minor)

-None-

Family Relationship among Directors and Executives

-None-

Criminal-Free Track Record for the past 10 years

-None-



Mr. Kittti Petchsanthad
Age : 61

INDEPENDENT DIRECTOR /
MEMBER OF THE AUDIT COMMITTEE

Education

- Master Degree of Industrial Engineering and Management
Asian Institute of Technology
- Bachelor Degree of Electrical Engineering
King Mongkut's Institute of Technology Ladkrabang

Training Record with Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP) (Class 5),
- Director Certification Program (DCP)

Other Training Record

- National Intelligence Agency
National Security Management for Senior Executives (Class 4)
- Thailand Joint War College, National Defence Studies Institute
Command and General Staff Course (Class 57)
- Institute of Research and Development for Public Enterprises
Leadership Succession Program (Class 9)
- King Prajadhipok's Institute
Advanced Certificate Course in Promotion of Peaceful Society (Class 10)
- Sasin Graduate Institute of Business Administration of Chulalongkorn University
EGAT Executive Development
- General Electric / NYU I STERN Executive Education Program New York, USA
ASEAN Global Leadership Program (AGLP) 2019
- Institute of Research and Development for Public Enterprises (IRDP)
Board Essentials Program (BEP) Class 3
- National Defence College Association , Under the Royal Patronage of the King
Security Management and Leadership for Executives Programme, Class 4

Working Experiences (5-Year Past Experience)

- 2021 – 2023 Deputy Governor – Transmission System
- 2020 – 2021 Assistant Governor – Transmission System Control
- 2018 – 2020 Assistant Governor – Transmission System
Asset Management

Position in other listed company

-None-

Positions in other unlisted companies

- Committee, Center of Excellence in Electrical Power Technology (CEPT)
Faculty of Engineering, Chulalongkorn University
- Committee of RATCH Group Public Company Limited
- Audit Committee, EGAT International Co., Ltd.
- Committee, EGAT International Co., Ltd.
- Advisory, Committee of Energy , The Thai Chamber of Commerce and
Board of Trade of Thailand
- Council of Engineers
- Sub Committee, Thailand Accreditation Body for Engineering Education : TABEE
- Vice President, Conseil International des Grands Réseaux Electriques of Thailand
(CIGRE)
- Chairman Leader ASIEAP Technical Committee
- Association of the Electricity Supply Industry of East Asia and the Western
Pacific (AESIEAP)
- IEEE Power & Energy Society (Thailand)
- Advisory Board, Consultant of Committee Technical and Social Activities

Other position in other company doing business competing with the Company or business

-None-

Shareholding in TSE (including spouse and minor)

-None-

Family Relationship among Directors and Executives

-None-

Criminal-Free Track Record for the past 10 years

-None-



**Mr.Chanachai
Chutimavoraphand**
Age : 52

INDEPENDENT DIRECTOR /
MEMBER OF THE AUDIT COMMITTEE

Education

- Master of Industrial Engineering, Knoxville, USA
- Master of Business Administration, University of Tennessee, USA
- Master of Arts in Business Laws, Chulalongkorn University
- Bachelor of Electrical Engineering, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 37/2005

Other Training Record

- CFA Charter holder, Association for Investment Management and Research (AIMR)
- Certificate of the Federation of Accounting Professions Under the Royal Patronage, CFO Focus on Financial Program
- Certificate of Capital Market Academy (CMA), Class of 21

Working Experiences (5-Year Past Experience)

- 2018 – Present Director, Chief Executive Officer and Managing Director of TSTE PCL. and subsidiaries
- 2017 – Present Director, BBGI PCL. Director, Executive Director of Khon Kaen Sugar Industry PCL.
- 2007 – Present Director, Vice Chairman of TSTE PCL.
- 2000 – Present Director, Executive Director of TS Flour Mill PCL.

Position in other listed company

- 2018 – Present Director, Chief Executive Officer and Managing Director of TSTE PCL. and subsidiaries
- 2017 – Present Director, BBGI PCL. Director, Executive Director of Khon Kaen Sugar Industry PCL.
- 2007 – Present Director, Vice Chairman of TSTE PCL.
- 2000 – Present Director, Executive Director of TS Flour Mill PCL.

Positions in other unlisted companies

- Director of On Nuj Construction Company Limited
- Director of TSTE Group
- Director of Koh Kong Sugar Company Limited
- Director of Savannakhet Sugar Industry Company Limited
- Director of New Krung Thai Sugar Factory Company Limited
- Director of Tamaka Sugar Industry Company Limited
- Director of New Kwang Soon Lee Sugar Company Limited
- Director of Munkong Sayam Business Company Limited

Other position in other company doing business competing with the Company or business

-None-

Shareholding in TSE (including spouse and minor)

-None-

Family Relationship among Directors and Executives

-None-

Criminal-Free Track Record for the past 10 years

-None-



Mr. Narong Rathamarit
Age: 72

INDEPENDENT DIRECTOR

Education

- 2016 Honorary Doctorate of Arts in Public Administration, Bangkokthonburi University
- 2014 Honorary Doctorate of Law, Nakhon Pathom Rajabhat University
- 1976 Bachelor of Laws, Ramkhamhaeng University

Training Record with Thai Institute of Directors (IOD)

-None-

Other Training Record

- 2011 Executive Development Program for International Administration, Office of the NACC
- 2010 Anti-Corruption Strategic Management for Senior Executives, Class 1, Office of the NACC
- 2007 Evidence Collection and Criminal Prosecution, Office of the NACC
- 2005 Criminal Justice Training Seminar, University of North Texas
Diplomatic Protocol and Etiquette, Office of the NACC
- 2004 Change Management in New Public Administration Systems, Faculty of Political Science, Chulalongkorn University
- 2002 Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 16), King Prajadhipok's Institute

Working Experiences (5-Year Past Experience)

- 2013-2022 Commissioner, National Anti-Corruption Commission (NACC)
- 2012-2013 Secretary-General, National Anti-Corruption Commission (NACC)
- 2012-2013 The member of the Public Sector Anti-Corruption Commission (PACC)

Position in other listed company

-None-

Positions in other unlisted companies

-None-

Other position in other company doing business competing with the Company or business

-None-

Shareholding in TSE (including spouse and minor)

-None-

Family Relationship among Directors and Executives

-None-

Criminal-Free Track Record for the past 10 years

-None-



Ms. Angkanee Rerksirisuk
Age : 52

DIRECTOR / MEMBER OF THE EXECUTIVE COMMITTEE / MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE / CHIEF FINANCIAL OFFICER / AUTHORIZED DIRECTOR / THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE

Education

- Master Degree of Accountancy, Financial accounting, Chulalongkorn University
- Bachelor of Business Administration, Accounting, Burapha University

Training Record with Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 138/2017

Training Record with Federation of Accounting Professions

- Chief Financial Officer Certification Program Class 19

Training Record with The Stock Exchange of Thailand

- Strategic CFO in Capital Markets Program Class 8
- CFO Refresher 2023

Training Record with Thai Listed Companies Association

- Fundamental Practice for Corporate Secretary

Working Experiences (5-Year Past Experience)

- | | |
|---------------------------|--|
| • February 2023 - Present | Member of the Executive Committee,
Thai Solar Energy Public Company Limited |
| • January 2023 - Present | Chief Financial Officer,
Thai Solar Energy Public Company Limited |
| • March 2017 - Present | Director / Authorized Director,
Thai Solar Energy Public Company Limited |

Position in other listed company

- | | |
|--------------------------------|--|
| • November 2020 – October 2022 | Director / Authorized Director,
WAVE Entertainment Public Company Limited |
| • May 2013 – December 2022 | Chief Financial Officer,
WAVE Entertainment Public Company Limited |

Positions in other unlisted companies

- | | |
|--------------------------|---|
| • January 2024 – Present | Director / Authorized Director,
Thai Solar Energy Group's Subsidiaries &
Affiliates |
| • 2020 – December 2022 | Director, The Megawatt Co., Ltd. |

Other position in other company doing business competing with the Company or business

-None-

Shareholding in TSE (including spouse and minor)

-None-

Family Relationship among Directors and Executives

-None-

Criminal-Free Track Record for the past 10 years

-None-



Mrs. Jaikaew Tejapijaya
Age 57

DIRECTOR

Education

- MBA, The National Institute of Development Administration
- B. Business Administration, Thammasat University
- Certified Public Accountant

Training Record with Thai Institute of Directors (IOD)

- 2022 - Director Certification Program Class No. 329
- 2023 - Risk Management Program for Corporate Leaders (RCL 32/2023)

Other Training Record

- 2023 - Roles and duties of directors and executives of listed companies

Working Experiences (5-Year Past Experience)

- 2024 – Present Director, Thai Solar Energy Public Company Limited
- 2024 – Present Director, Executive Director, Nomination and Remuneration Committee, Chief Financial Officer, Stecon Group Public Company Limited
- 2023 – 2024 Director, Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.
- 2022 – 2023 Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.
- 2564 – 2565 Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.
- 2020 – 2021 Management Committee and Senior Vice President - Accounting & Financial, Sino -Thai Engineering and Construction Plc.
- 2005 – 2020 Vice President Accounting Department, Sino -Thai Engineering and Construction Plc.

Position in other listed company

- 2024 – Present Director, Executive Director, Nomination and Remuneration Committee, Chief Financial Officer, Stecon Group Public Company Limited

Positions in other unlisted companies

- Director, Sino -Thai Engineering and Construction Plc.
- Director, Wisdom Services Co., Ltd.
- Director, SNT Concrete Solution Co., Ltd.
- Director, STECON Power Co., Ltd.
- Director, STECX Ventures Co., Ltd.
- Director, U-TAPAO International Aviation Co., Ltd.
- Director, UTA Land 1 Co., Ltd.
- Director, UTA Land 2 Co., Ltd.
- Director, UTA Land 3 Co., Ltd.
- Director, UTA Land 4 Co., Ltd.
- Director, UTA Land 5 Co., Ltd.
- Director, UTB Co., Ltd.
- Director, HTR Co., Ltd.
- Director, Patumwan Real Estate Co., Ltd.
- Director, Kijpracha Tanee Co., Ltd.
- Director, Nouvelle Property Co., Ltd.
- Director, STECON Logistics & Transportation Co., Ltd.

Other position in other company doing business competing with the Company or business

-None-

Shareholding in TSE (including spouse and minor)

-None-

Family Relationship among Directors and Executives

-None-

Criminal-Free Track Record for the past 10 years

-None-



Directors who resigned in the year 2024



Dr. Praphan Subsaeng
Resigned on 27 December 2024
Remaining term until AGM 2027



Mr. Aran Apichari
Resigned on 27 December 2024
Remaining term until AGM 2025



Mr. Masthawin Charnvirakul
Resigned on 13 August 2024
Remaining term until AGM 2026

Executives as defined by Capital Market Supervisory Board



Mrs. Angkanee Rerksirisuk

Director / Member of the Executive Committee / Member of the Nomination and Remuneration Committee / Chief Financial Officer / Authorized Director / The person assigned to take the highest responsibility in Accounting and Finance



Mr. Kitiphong Thunnom

Member of the Executive Committee / Chief Technical Officer



Mr. Nivej Boonwichai

Vice President Engineering and Construction – PV Power Plant & Special



Ms. Nottaporn Thiengprathes

Vice President – Supporting Office



Mr. Thanatis Thaninkulnipat

Vice President – Finance & Strategic Planning





1

Business Operation and Operating Results

- Organizational structure and operation of the group of companies
- Risk Management
- Business Sustainability Development
- Management Discussion and Analysis
- General Information and Key Information





Organizational structure and operation of the group of companies

Policy and business overview

Thai Solar Energy Public Company Limited, its subsidiaries and jointly controlled entities (collectively, the “Group of Company”) are committed to being the leader in the power plant business from renewable energy. By focusing on doing business by choosing the right technology. Provide good and stable returns in the long term

The Group of Company engaged in the business of producing and distributing electricity from solar energy and other renewable energy, which can be divided into 2 types: business of producing electricity from solar energy with photovoltaic system or solar cells (Solar PV) installed on the ground (Solar Farm), installed on the ground with energy storage system (Solar Farm + Battery Energy Storage System (BESS)), in the form of installation on the roof (Solar Rooftop), in the form of floating installation (Solar Floating) and business of producing electricity from biomass energy (Biomass Power Plants), including investing in renewable energy businesses by holding shares and entering into management.

As of December 31, 2024, the Group has 62 projects in operation in Thailand, with a total selling capacity of 382.26 MW, consisting of 43 Solar Farm, 1 Solar Farm + BESS, 14 Solar Rooftop, 3 Biomass, and 1 Solar Floating. There are 34 projects that have already generating electricity to the commercial system with a total selling capacity of 153.2 megawatts, and 28 Solar Big Lot projects are in the process of being implemented, with a total selling capacity of 229.06 MW. In addition, the Group is conducting further studies on other forms of renewable energy, such as bioenergy, wind energy, and waste energy, and is seeking investment opportunities abroad in order to become a leading





company in the renewable energy business in Thailand and the Asian region. In addition to investing in the renewable energy business group, the Group has also expanded into new business. Entering the New S-Curve business in the field of Obstetrics and Gynecology, infertility treatment, initially focusing on the IVF (In-vitro Fertilization) technology business or in vitro fertilization, and will expand into the beauty, wellness, and pharmaceutical businesses to lead to holistic health outcomes.

Vision, objectives, goals and business strategies of the Company

Vision

To Be a regional leader in renewable by using leading and efficient technologies for business and societies.

Mission

An entrepreneur with a strong foundation in solar energy business in Thailand and expanding its business into other renewable energy, including expansion to countries in the Asian region.

Objectives, goals and business strategies of the Company

The company aims to expand investment and develop renewable energy power plant projects continuously by seeking new projects under the Thailand Power Development Plan (PDP) 2018 Revision.1. This includes participating in projects to procure electricity from renewable energy sources for the government according to the announcement of the Energy Regulatory Commission (ERC), acquiring businesses or investing with business partners, as well as developing new businesses for diversity and business expansion, such as Waste to Energy projects, which convert waste into energy. IVF: In Vitro Fertilization. Additionally, there is a goal to increase investments in potential foreign markets to expand business opportunities and to conduct business with social responsibility, environmental sustainability, and fair treatment of stakeholders.

Key Milestones and Development in the past 5 years

The Company transformed into a public limited company under the name of Thai Solar Energy Public Company Limited on 18 February 2014 and is listed securities. Which started trading on the MAI on 30 October 2014, classified as medium-sized businesses Resource Industry Group, with the following significant changes and developments and has to be traded on SET since 14 May 2019 in the energy and utilities business category resources industry group, with the company having significant changes and developments in the past 5 years as follows:

2019



Recognition of additional income, Additional investment and Moving TSE from MAI to be traded on SET

- Hanamizuki Project in Japan selling capacity of 13.50 MW. Has been Commercial Operation Distribution (COD). Causing the group of companies Recognized revenue from 7 projects in Japan, totalling 21.74 MW. The selling capacity of 37 projects in Thailand and Japan at the total capacity of 145.44 MW.
- Stop operating the business of solar thermal power plants in the solar thermal system (Solar Thermal), with a selling capacity of 4.5 MW. because it is a project that cannot produce electricity to generate revenue for the company at full efficiency
- The Company's ordinary shares have moved into the SET for trading under the Energy and Utilities Sector, Industry group "Resources"
- Thai Community Energy Company Limited (TCE) which is a subsidiary owned 100% enter into the additional investment in Oscar Save The World Company Limited ("OSW") which currently operates biomass power plants, resulting in an increase in the investment proportion of the Group in that subsidiary from 75% to 100%.
- Solar Visible Company Limited (SV) which is a subsidiary owned 100% investment in BS Bangsai Solar Company Limited (BSS) which 1 operates the solar power plant projects in category of ground mounting with the installed capacity of 5 MW located at Phra Nakhon Si Ayutthaya Province
- Solar Visible Company Limited which is a subsidiary owned 100% investment in BS Solar Energy Company Limited (BSE) which operates 1 solar power plant projects in category of ground mounting for government agencies and agricultural cooperatives with the installed capacity of 5 MW located at Udornthani Province
- Solar Visible Company Limited which is a subsidiary owned 100% investment in Siam Solar Power Public Company Limited (SSP) which operates 1 solar power plant projects in category of ground mounting with the installed capacity of 8 MW located at Angthong Province

As of 31 December 2019, the Company Group has a total of 40 projects under its operation in Thailand and Japan that comprise 23 solar PV projects (15 in Thailand and 8 in Japan), 14 solar rooftop and 3 biomass power plants with a total selling capacity of 313.92 MW. Of these, 39 projects have distributed electricity commercially, including the selling capacity in Thailand and Japan at the total capacity of 158.94 MW.

2020

Additional investment

- Solar Visible Company Limited which is a subsidiary owned 100% investment in B P Trading (Thailand) Company Limited (BPT) which Holding company manufacturing and distribute electricity including businesses of all types of electrical and energy systems, which BPT is the developer and invest in electrical and energy systems project from floating solar energy (Floating Solar PV Project) in Kabin Buri Industrial Zone with the installed capacity of 8 MW
- Solar Visible Company Limited which is a subsidiary owned 100% investment in Earth Energy System Company Limited (EES) which operates 1 solar power plant projects in category of ground mounting for government agencies and agricultural cooperatives with the installed capacity of 5 MW located at Krabi Province
- Solar Visible Company Limited which is a subsidiary owned 100% to enter into the asset disposal transaction by disposing of all shares BS Solar Energy Company Limited (BSE) which operates 1 solar power plant projects in category of ground mounting for government agencies and agricultural cooperatives with the installed capacity of 5 MW located at Udonthani

As of 31 December 2020, the Company Group has a total of 41 projects under its operation in Thailand and Japan that comprise 23 solar PV projects (15 in Thailand and 8 in Japan), 14 solar rooftop and 3 biomass power plants with a total selling capacity of 299.94 MW. Of these, 39 projects have distributed electricity commercially, including the selling capacity in Thailand and Japan at the total capacity of 158.94 MW.

Recognition of additional income, disposal of projects in Japan and additional investment

- Solar Floating Project at Kabin Buri District, Prachinburi Province, with an offering capacity of 8 megawatts, operated by Siam Tara Floating Company Limited (formerly known as BPT) as “the first private floating solar farm project”. which is considered one of the achievements of the group of companies in participating in the production of clean energy for the benefit

2021

of customers and communities It is also an important step towards becoming carbon neutral. or truly reduce carbon emissions (Carbon Neutrality). The Solar Floating project will begin recognizing income from the commercial distribution of electricity in May 2021.

- TSE Group International Pte. Ltd. (“TSI”) and Solar Assets Pte. Ltd. (“SA”) which companies indirect subsidiaries of the Company with 100% ownership interest held through TSE Overseas Group Co.,Ltd. (“TSEO”) to deal with the disposition of 2 subsidiaries registered in Japan, the comprise of (1) Eco Solar Aizu G.K. (“ESA”) which operates 6 solar power projects in Japan with a total installed of 8.24 MW held by TSE Group International Pte. Ltd. (“TSI”) held by TSE Group International Pte. Ltd. (“TSI”) and (2) Ibaraki Ushiku 1 G.K. (“IU1”) which operate of land lease held by Solar Assets Pte. Ltd. (“SA”)

As of 31 December 2021, the Company Group has a total of 35 projects under its operation in Thailand and Japan that comprise 17 solar PV projects (15 in Thailand and 2 in Japan), 14 solar rooftop, 3 biomass power plants and 1 Solar Floating with a total selling capacity of 291.7 MW. Of these, 34 projects have distributed electricity commercially, including the selling capacity in Thailand and Japan at the total capacity of 158.7 MW.

Disposal of projects in Japan, additional investment and signed the MOU with L&H’s clubhouses

- TSE Group International Pte. Ltd. (TSI) and Solar Assets Pte. Ltd. (SA) which both companies are indirect subsidiaries of the Company with 100% ownership interest held through TSE Overseas Group Co.,Ltd. (“TSEO”) to deal with the disposition of 2 subsidiaries registered in Japan, the comprise of (1) Ishikawa Hanamizuki 1 G.K. (“IH1”) which operates 1 solar power project in Japan with a contract capacity of 13.5 MW held by TSE Group International Pte. Ltd. (“TSI”) and (2) Ibaraki Ushiku 2 G.K. (“IU2”) which operates of land lease held by Solar Assets Pte. Ltd. (“SA”)
- Solar Visible Company Limited (“SV”) which is a subsidiary owned 100% of the total paid-up capital by the Company has acquired all shares of total paid-up capital, representing 100% of Silcretes Technology Company Limited (“SCT”) which operates the solar power plant projects in category of ground mounting solar, system adjusts the face of the solar panel or reflective surfaces to align with the sun (Solar Tracking) with the selling capacity of 8 MW located at Nakhon Sawan Province which the purchasing period is 25 years and the Feed-in Tariff (FIT) of Baht 5.66

2022



- TSE signed the Memorandum of Understanding (MOU) with Land and House Public Company Limited (LH) to install solar cell on the rooftops of L&H's clubhouses in 5 luxury home projects for example, VIVE Ekkamai-Ramintra, NANTAWAN Pinklao-Kanchana, NANTAWAN Rama 9 New Krungthepkreetha, Villaggio Rangsit Klong 4, MANTANA Bangna km 15, in order to save energy for the long term and to reduce our environment.

As of 31 December 2022, the Company Group has a total of 35 projects under its operation in Thailand and Japan that comprise 17 solar PV projects (16 in Thailand and 1 in Japan), 14 solar rooftop, 3 biomass power plants and 1 Solar Floating with a total selling capacity of 286.2 MW. Of these, 34 projects have distributed electricity commercially, including the selling capacity in Thailand and Japan at the total capacity of 153.2 MW

2023

Additional investment as selected to produce and sell electricity from renewable energy with the government, recognition of additional income and disposal of projects in Japan

- According to the Energy Regulatory Commission (ERC) to announcement regarding the purchase of electricity in accordance with the Regulations for Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FiT) Scheme between 2022-2030 for Power Plants with No Fuel Costs 2022, The group of the Company has submitted the applications to develop power plants under the aforementioned announcement and was awarded as the solar energy power producer and supplier to Thai Government as stated to the notice of the Energy Regulatory Commission (ERC) for the development and operates of a total of 7 solar power plant projects in category of ground mounting and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) with the capacity of 88.66 MWPPA with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) which the purchasing period is 25 years, The solar power plant projects in category of ground mounting will receive a Feed-in-Tariff (FiT) rate of 2.1679 Baht per kilowatt-hour throughout the contract term and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) will receive a Feed-in-Tariff (FiT) rate of 2.8331 Baht per kilowatt-hour throughout the contract term
- Onikoube project in category of ground mounting (Solar Farm) located at Miyagi-Prefecture, Japan and which is a project ranked among the Top 5 in Japan having Selling capacity of 133 MW to Tohoku Electric Power Co., Inc. for a period of 20 years, with Feed-in-Tariff (FIT) of 36 JPY per kilowatt-hour. has started Commercial Operation Date (COD) on 10 May

2023 and, as such, the Company will realize additional revenue from the project from such date immediately

- Onikoube Solar Power PTE. LTD. (OSP) a subsidiary of the Company disposes its 100% membership interest in PurpleSol G.K. (PPS) which a subsidiary of the Company operates a solar power plant in Japan having offering capacity of 133.63 MW (Project Onikoube) located at Miyagi-Prefecture, Japan

As of 31 December 2023, the Company Group has a total of 41 projects under its operation in Thailand that comprise 22 Solar Farm projects, 1 Solar Farm+BESS project, 14 Solar Rooftop projects, 3 Biomass projects and 1 Solar Floating project with a total selling capacity of 241.86 MW. Of these, 34 projects have distributed electricity commercially, including the selling capacity of 153.2 MW and 7 projects are in progress, with a sales capacity of 88.66 MW.

Early redemption of debentures, the Share Repurchase Program for Financial Management, Being selected to produce and sell electricity from renewable energy with the government and Business expansion to New S-Curve

- The Group announced the early redemption of debentures worth 1,175 million baht, or 50 percent of the total outstanding debenture principal, with an interest of 5.10% before the actual redemption date. These debentures were issued in the 1/2022 round, unsecured, with a debenture holder representative, and the issuer has the right to redeem the debentures before the maturity date, to institutional investors and/or major investors (PPII&HNW) for a total value of 2,350 million baht, protect the interests of stakeholders, and alleviate the burden of interest payments, reduce costs, and increase liquidity to support the Group's future growth.
- The Board of Directors has approved the share repurchase program for financial management in the amount not exceeding 200 million baht. The number of shares to be repurchased is 7.56 percent of the total issued shares of the Company in order to manage the Group's excess liquidity for maximum benefit and to increase the rate of return on equity (ROE) and net profit per share (EPS), enabling the future share price to reflect the true value of the Company and create confidence in the Group's strong financial status and profit-making ability.
- The Group has been selected as a producer and distributor of electricity from renewable energy to the government, in accordance with the announcement of the Energy Regulatory Commission (ERC) on the procurement of electricity from renewable energy in the form of Feed-in

2024



Tariff (FiT) 2022 - 2030 for the group without fuel costs 2022 (additional) 2024, a total of 21 ground-mounted solar power plants, with a total proposed electricity generation capacity of 136.1 megawatts, with a power purchase agreement with the Provincial Electricity Authority (PEA) for a period of 25 years and a feed-in tariff (FiT) of 2.1679 baht per kilowatt-hour throughout the contract.

- The Group has received approval to increase the proposed electricity capacity of the final selected projects in the procurement of electricity from renewable energy in the form of Feed-in Tariff (FiT) for the years 2022 - 2030 for the group with no fuel costs in 2022 (Phase 1) for 1 project with a capacity of 4.3 megawatts.
- The Group has expanded its business into the New S-Curve business by World Solar Company Limited (WS), a subsidiary in which the Company holds 100% of the shares, investing in Bangkok Infertility Center Company Limited (BIC), which operates a medical facility in the fields of obstetrics and gynecology, and infertility treatment. After the investment, the Company will hold 51% of the shares in WS.
- Registered for business cessation and liquidation of TSE Japan Goudou Kaisha in Japan.

As of December 31, 2024, the Group has 62 projects in operation in Thailand, consisting of 43 Solar Farm, 1 Solar Farm + BESS, 14 Solar Rooftop, 3 Biomass, and 1 Solar Floating with a total selling capacity of 382.26 MW. There are 34 projects that Commercial Operation Date with a total selling capacity of 153.2 megawatts, and 28 projects are in the process of being implemented, with a total selling capacity of 229.06 MW. and has a schedule for Commercial Operation Date between 2027 - 2030

The Company repurchased a total of 2,500,000 shares, representing 0.12 percent of the Company's total issued and paid-up shares for the Share Repurchase Program for Financial Management

2025



- World Solar Co., Ltd. (WS) has completed the conditions precedent under the share purchase agreement of Bangkok Infertility Center Company Limited (BIC), resulting in the Company holding 51% of the shares in Q1/2025 under the new name "Vita Prime Co., Ltd." with a registered capital of 148 million baht.



Use of funds from fundraising purposes

On 31 December 2024, the Company had unmatured debenture totaling 2,375 million baht, which are intended to be used for repaying loans from financial institutions and as working capital for the Group's business operations. The Company has used all funds from the issuance and offering of debentures in accordance with the objectives stated in the registration statement for the offering of securities.

In this regard, the Company complies in accordance with the law, rules and regulations specified in the notifications of the Office of the Securities and Exchange Commission and/or the Capital Market Supervisory Board or other relevant regulations.

The Company's Obligations according to Debentures Issuance

-None-

General Information of the Company

Company Name	:	Thai Solar Energy Public Company Limited
Security Name	:	TSE
First Trade Date	:	30 October 2014
Industry	:	Resources
Sector	:	Energy & Utilities
Head Office Address	:	725 S-Metro, 19 th floor, Sukhumvit Road, KlongtanNua, Wattana Bangkok 10110
Type Of Business	:	The Company operates in the business of production and distribution of electricity from solar and other renewable energy. It can be divided into 2 types which are Solar PV power plants and Biomass power plants, including investment in renewable energy businesses by holding shares and participating in management
Company Registration Number	:	0107557000055
Tel.	:	02 258 4530 - 3
Fax	:	02 258 4534
Website	:	www.thaisolarenergy.com
E-mail	:	corporatesec@thaisolarenergy.com
Type of Shares Issued	:	Ordinary share
Registered Capital and Paid-up Capital	:	Registered Capital 2,477,474,454 Baht, Paid-up Capital 2,117,716,281 Baht, divided into 2,117,716,281 ordinary shares
Par Value	:	1 Baht



Nature of Business

Revenue Structure

The Revenue Structure classified by the group's business segments is as follows

Product Line/ Business Group	Operated by	Share holding (%)	2022		2023		2024	
			Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from sales of electricity								
1. Revenue from sales of electricity – Domestic	TCE, TSER, SV	100%	1,244	64%	1,197	49%	1,154	79%
Revenue from Solar Power Plant								
- Solar Farm			294	15%	253	11%	218	15%
- Solar Rooftop			102	5%	103	4%	103	7%
- Solar Floating			36	2%	40	2%	35	2%
Revenue from Biomass			812	42%	801	33%	798	55%
2. Revenue from investments	TSEO	100%	15	0%	531	22%	-	0%
- Overseas								
Revenue from Solar Power Plant								
- Solar Farm			15	0%	531	22%	- ^{/2}	0%
Total – Revenue from sales of electricity			1,259	64%	1,728	71%	1,154	79%
Management service fee income and other income	TSE	-	55	3%	63	3%	116	8%
Share of profit on investment in joint controlled	TSR	60% ^{/1}	648	33%	623	26%	192	13%
Total			1,962	100.00%	2,414	100.00%	1,462	100.00%

Note: ^{/1} It shows the income from the PV-Solar power plant in proportion to the shareholding of the said project, which in the consolidated financial statements of the Company will not appear such income, because the said power plant project is a joint venture company, the revenue must be recognized under the equity method so that the revenue from the sale of electricity does not appear in the total revenue in the consolidated financial statements. Instead, profits will be recognized under the equity method in the form of Share of profit on investment in joint venture entities..

^{/2} In 2024, the Group has no solar power plant projects in Japan as of all projects have been disposal.

Source: The Company's consolidated financial statements

Product information

Characteristics of Products and Services

The group of companies conducts business of producing and distributing electricity generated by renewable energy. It can be divided into 2 types which are Solar PV power plants and Biomass power plants to distribute to the government sector and private sectors details are as follows:

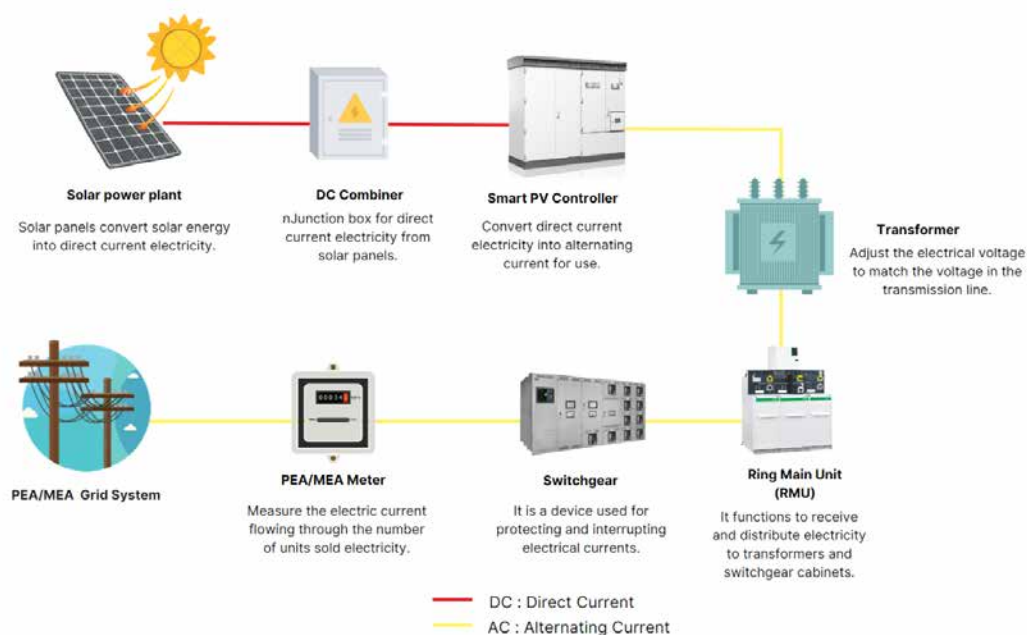
1. Solar Photovoltaic Cell or Solar Cell Power Plant (Solar PV)

Power Generation Process

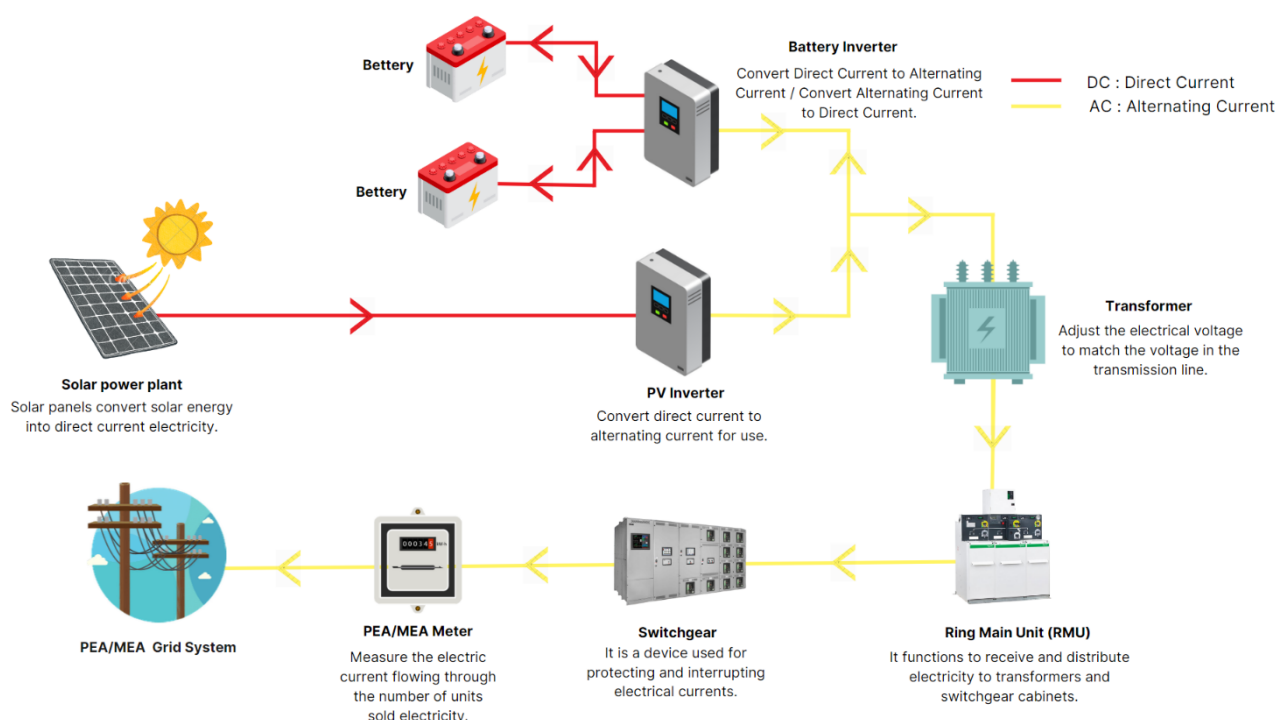
The production process of electricity from solar energy by photovoltaic system (PV) or solar cells is the process of converting light energy into electrical energy. In this process, the solar panels are used as a light receiver, which accepts direct radiation, diffuse radiation, and total radiation. Solar panels are composed of a semiconductor that can absorb sunlight and act as an electrical conductor. Whenever the sunlight hits the solar panel, the surface is transformed into a conductive carrier. The positive and negative charges will be separated to provide voltage at both terminals of the solar cell in order to generate electricity from solar panels and are sent to the string combiner box before passing to the inverter to change the direct current (DC) produced into alternative current (AC). Then, the AC power is passed to the transformer in order to increase the amount of voltage to match the amount of voltage used to supply power to the transmission system according to the power purchase agreement. Before sending electricity to the electrical system, it will be sent through a high-voltage disconnecter (Ring Main Unit: RMU) and switch gear, which is used for disconnecting the electricity sales in the system and sending to the meter to measure the number of electricity units before sending to the transmission line of MEA or PEA at the specified power purchase point for further distribution to electricity consumers.

The process of generating electricity from ground-mounted solar power combined with an energy storage system (Solar PV + BESS) will be applied to solar power plants. It is a process that converts electrical energy into other forms of energy to store excess energy in batteries and can be converted back into electrical energy when needed. It consists of energy storage, equipment connecting the energy storage and the main electrical system (Transmission system to AC system) to convert direct current to alternating current (includes AC/DC converters and/or DC/DC converters and/or transformers), cooling system and control system. The control system consists of several subsystems, including the temperature control system (Thermal management system), the energy storage control and protection system, such as the Battery management system, Super capacitor management system, etc.

The picture of the production process of electricity from solar energy by Solar PV system



The picture of the production process of electricity from solar energy by Solar PV system + BESS



Monitoring and Maintenance Process

For the Solar PV power plant operation controlling process, the Group has CCTV and operational control systems that have been developed in a modern manner to easily and accurately control the process with centralized control in real-time through the internet network for controlling, commanding, and monitoring the operation of power plants in various points. There is a team to control, supervise, solve problems, repair and maintain the power plants of the Group consisting of experienced internal or external experts who have passed strict selection from the Group to ensure that any problems can be solved quickly within the specified time according to the standards and the power plant is kept in good condition, ready for use, and able to distribute electricity normally.

Solar power plant projects, details are as follows

1. Solar power plant projects in category of ground mounting (Solar PV), 43 projects with a total selling capacity of 323.06 MW

As of December 31, 2024, the Group has 43 ground-mounted solar power plant projects with a total selling capacity of 323.06 MW. the commercial operation date has 16 projects with the Provincial Electricity Authority (PEA) with a total selling capacity of 109 MW. And 27 projects are currently under development with a total selling capacity of 214.06 MW. The Adder solar power purchase agreements are renewable every 5 years, while the FiT agreements are valid for 25 years from the commercial operation date.



Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
Siam Solar Energy 1 Co., Ltd. (SSE1)				
1. SSE1-PV 01	8.00	Bo Phloi, Kanchanaburi	Base Tariff (TOU)	September 2013
2. SSE1-PV 02	8.00	Don Chedi, Suphanburi	Base Tariff (TOU)	July 2013
3. SSE1-PV 03	8.00	Nong Ya Sai, Suphanburi	Base Tariff (TOU)	October 2013
4. SSE1-PV 04	8.00	Doem Bang Nang Buat, Suphanburi	Base Tariff (TOU)	November 2013
5. SSE1-PV 05	8.00	Doem Bang Nang Buat, Suphanburi	Base Tariff (TOU)	November 2013
6. SSE1-PV 06	8.00	Dan Makham Tia, Kanchanaburi	Base Tariff (TOU)	June 2014
7. SSE1-PV 07	8.00	Tha Muang, Kanchanaburi	Base Tariff (TOU)	March 2014
8. SSE1-PV 08	8.00	Phanom Tuan, Kanchanaburi	Base Tariff (TOU)	June 2014
9. SSE1-PV 09	8.00	U Thong, Suphanburi	Base Tariff (TOU)	April 2014
10. SSE1-PV 10	8.00	Sam Chuk, Suphanburi	Base Tariff (TOU)	May 2014
Infinity Solar Co., Ltd. (INS)				
11. INS	2.00	Wiset Chai Chan, Ang Thong	FIT 5.66 (Baht/kWh)	December 2015
Siam Solar Power Public Company Limited (SSP)				
12. SSP	8.00	Pho Thong, Ang Thong	Base Tariff (TOU)	March 2013
Soilcretes Technology Company Limited (SCT)				
13. SCT	8.00	Mueang Nakhon Sawan, Nakhon Sawan	FIT 5.66 (Baht/kWh)	December 2015
Solar Community Co., Ltd. (SLC)				
14. SLC	1.00	Bang Saphan, Prachuap Khiri Khan	FIT 5.66 (Baht/kWh)	December 2015
BS Bangsai Solar Co., Ltd. (BSS)				
15. BSS	5.00	Bangsai, Ayutthaya	FIT 5.66 (Baht/kWh)	December 2016
Mars Solar Co., Ltd. (MARS)				
16. MARS	5.00	Klong Thom, Krabi	FIT 4.12 (Baht/kWh)	December 2018
Thai Solar Energy PCL. (TSE)				
17. TSE-UTTARADIT 1	7.60	Thongsaenkan, Uttaradit	FiT 2.1679 (Baht/kWh)	Within quarter 1/2027
18. TSE-NAKHONPHANOM 1	7.60	Nawa, Nakhonphanom	FiT 2.1679 (Baht/kWh)	Within quarter 1/2027
19. TSE-SURIN 1	8.00	Sangkha, Surin	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
20. TSE-SURIN 2	6.60	Sangkha, Surin	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
21. TSE-LOPBURI 2	5.50	Nongmuang, Lopburi	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028



Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
22. TSE-LAMPANG 2	6.80	Maetha, Lampang	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
23. TSE-KORAT 4	7.40	Dankhunthot, Nakornratchasima	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
24. TSE-LAMPHUN 1	4.40	Pasang, Lamphun	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
25. TSE-KANCHANABURI 1	19.46	Huai Krachao, Kanchanaburi	FiT 2.1679 (Baht/kWh)	Within quarter 1/2030
26. TSE-KANCHANABURI 2	32.50	Dan Makham Tia, Kanchanaburi	FiT 2.1679 (Baht/kWh)	Within quarter 1/2030
27. TSE-SUPHAN BURI 1	8.00	Doem Bang Nang Buat, Suphan Buri	FiT 2.1679 (Baht/kWh)	Within quarter 1/2030
28. TSE-SUPHAN BURI 2	2.00	Doem Bang Nang Buat, Suphan Buri	FiT 2.1679 (Baht/kWh)	Within quarter 1/2030
29. TSE-SUPHAN BURI 3	8.00	Don Chedi, Suphan Buri	FiT 2.1679 (Baht/kWh)	Within quarter 1/2030
Solar Visible Co., Ltd. (SV)				
30. SV-KAMPHAENGPHET1	8.00	Khanuworalaksaburi, Kamphaengphet	FiT 2.1679 (Baht/kWh)	Within quarter 1/2027
31. SV-LAMPANG 1	7.00	Thoen, Lampang	FiT 2.1679 (Baht/kWh)	Within quarter 1/2027
32. SV-CHAINAT 1	3.00	Watsing, Chainat	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
33. SV-CHAINAT 2	4.00	Hankha, Chainat	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
34. SV-CHIANGRAI 1	6.20	Muang, Chiangrai	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
35. SV-CHIANGRAI 2	8.00	Phan, Chiangrai	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
36. SV-PHETCHABUN 1	7.00	Lomsak, Phetchabun	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
37. SV-NAKHONSAWAN 2	5.00	Takhli, Nakhonsawan	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
38. SV-SAKONNAKHON 1A	8.00	Muang, Sakonnakhon	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
39. SV-LOPBURI 1	8.00	Sabot, Lopburi	FiT 2.1679 (Baht/kWh)	Within quarter 1/2030
40. SV-CHAINAT 1	8.00	Manorom, Chai Nat	FiT 2.1679 (Baht/kWh)	Within quarter 1/2030
TSE Rooftop Co., Ltd. (TSER)				
41. TSER-PHETCHABUN 6	4.00	Muang, Phetchabun	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
42. TSER-PHETCHABUN 8	8.00	Nongphai, Phetchabun	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
43. TSER-PHETCHABURI 1	6.00	Nongyaplong, Phetchaburi	FiT 2.1679 (Baht/kWh)	Within quarter 1/2028
Total	323.06			



2. Solar power plant project in category of ground mounting with battery energy storage systems (Solar PV+BESS), 1 project with a selling capacity of 15 MW

As of 31 December 2024, the group of companies has solar power plant projects in category of ground mounting with battery energy storage systems (Solar PV+BESS), 1 project with a selling capacity of 15 MW. Currently, the project is under development.

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
TSE Rooftop Co., Ltd. (TSER)				
1. TSER- KORAT 1	15.00	Huai Thalaeng, Nakhonratchasima	FiT 2.8331 (Baht/kWh)	Within quarter 1/2030
Total	15.0			

3. Solar power plant project from rooftop, 14 projects with a selling capacity of 14 MW

As of 31 December 2024, the group of companies has solar power plant project from rooftop, the highest number in Thailand, 14 projects with a total selling capacity of 14 MW all of which has been sale of electricity output to the Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) with the capacity of 14 MW.

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
Champ Energy Co., Ltd. (CE)				
1. CE 01	1.00	Homepro Chumphon	FiT 6.16 (Baht/kWh)	September 2014
2. CE 02	1.00	Homepro Nakorn Sri Thammarat	FiT 6.16 (Baht/kWh)	July 2015
3. CE 03	1.00	Homepro Surat thani	FiT 6.16 (Baht/kWh)	December 2014
4. CE 04	1.00	Homepro Songklha	FiT 6.16 (Baht/kWh)	October 2015
North Rooftop Co., Ltd. (NR)				
5. NR 01	1.00	Homepro Lopburi	FiT 6.16 (Baht/kWh)	September 2014
6. NR 02	1.00	Homepro Phrae	FiT 6.16 (Baht/kWh)	February 2015
7. NR 03	1.00	Homepro Nakhonsawan	FiT 6.16 (Baht/kWh)	June 2015
Roof Energy Co., Ltd. (RE)				
8. RE 01	1.00	The Mall Thapra, Bangkok	FiT 6.16 (Baht/kWh)	July 2015
9. RE 02	1.00	The Mall Bangkapi, Bangkok	FiT 6.16 (Baht/kWh)	July 2015
10. RE 03	1.00	The Mall Ngamwongwan, Bangkok	FiT 6.16 (Baht/kWh)	August 2015
Green Rooftop Co., Ltd. (GR)				
11. GR 01	1.00	Homepro Ubon Ratchathani	FiT 6.16 (Baht/kWh)	March 2015
12. GR 02	1.00	Homepro Nakhon Ratchasima	FiT 6.16 (Baht/kWh)	November 2014

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
Lucky Solar Co., Ltd. (LS)				
13. LS 01	1.00	Homepro Ratchaphruek, Bangkok	FIT 6.16 (Baht/kWh)	November 2014
14. LS 02	1.00	Homepro Ekamai-Raminthra, Bangkok	FIT 6.16 (Baht/kWh)	February 2015
Total	14.00			

4. Solar power plant project in category of installed on the water (Solar Floating), 1 project with a selling capacity of 8 MW

As of 31 December 2024, the group of companies has solar power plant project in category of installed on the water (Solar Floating), 1 project with a selling capacity of 8 MW which has been sale of electricity output to the private PPA of 8 MW.

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
Siam Tara Floating Co., Ltd. (STF)				
1. STF	8.00	Kabinburi Industrial Zone, Prachinburi	Base Tariff (TOU) (Discount)	May 2021
Total	8.00			

Solar power plant projects that have already sold electricity into the commercial system, totaling 31 projects, divided into solar power with photovoltaic systems or solar cells, installed on the ground (Solar Farm), 16 projects, total selling capacity of 109 MW, installed on the rooftops of commercial buildings (Solar Rooftop), 14 projects, total selling capacity of 14 MW, Floating (Solar Floating), 1 project, total selling capacity of 8 MW.



SSE1-PV 01



SSE1-PV 02



SSE1-PV 03



SSE1-PV 04



SSE1-PV 05



SSE1-PV 06



SSE1-PV 07



SSE1-PV 08



SSE1-PV 09



SSE1-PV 10



INS



SSP



SCT



SLC



BSS



MARS



CE 01



CE 02



CE 03



CE 04



NR 01



NR 02



NR 03



RE 01



RE 02



RE 03



GR 01



GR 02



LS 01



LS 02



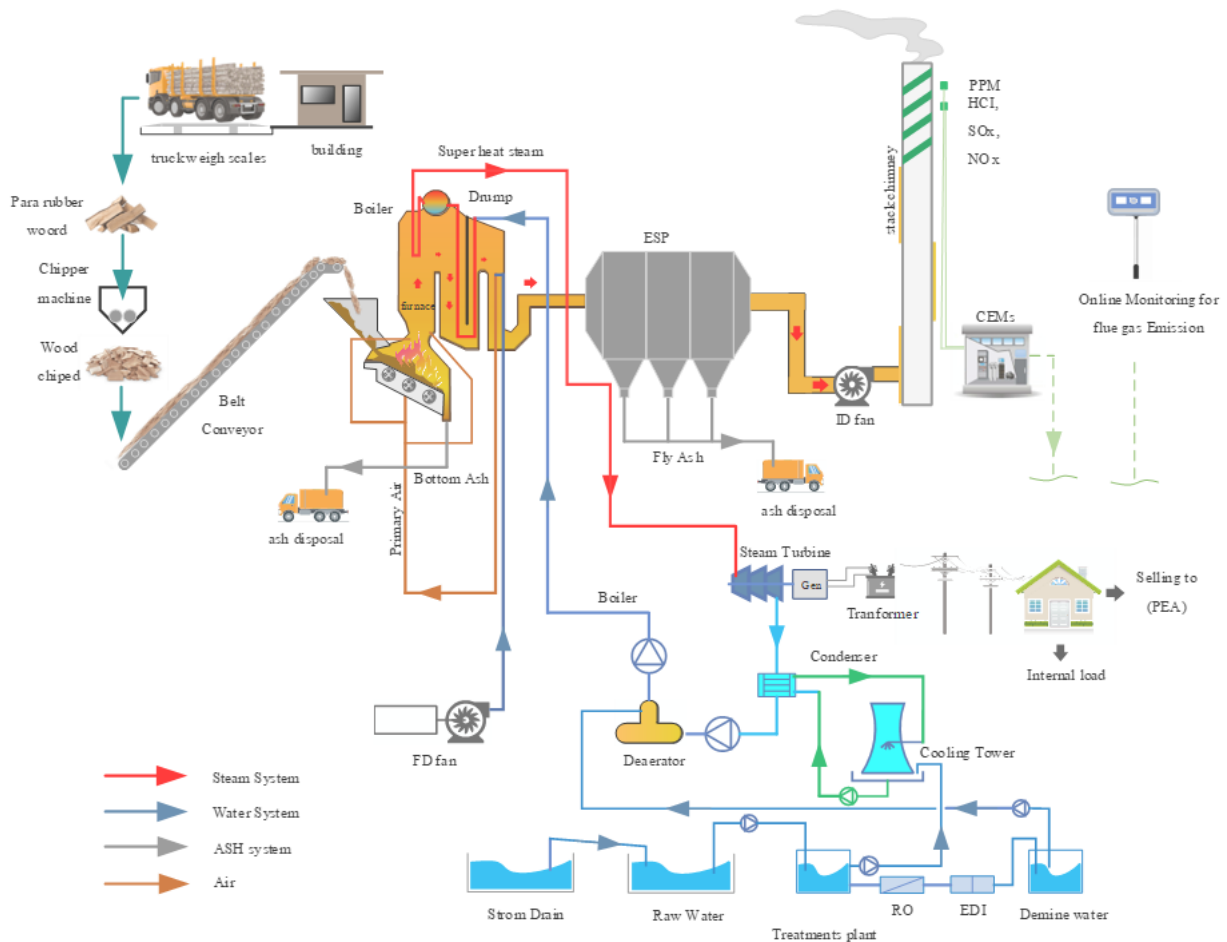
STF

2. Biomass Power Plant

Power Generation Process

The production process of a biomass power plant consists of 7 main systems: 1) A fuel preparation system consisting of scales, piles, fuel shredders, belt drive system, a fuel storage silo, and a fuel feeding system to the furnace 2) A fuel furnace system consisting of the furnace body, which is designed to be sloped in order to convey fuel into the combustion chamber and slag kiln 3) A steam generator system or boiler, consisting of high heat resistant metal pipes, which is coiled back and forth in order to exchange heat to water in the pipe to become steam 4) Power generation systems such as steam turbines and generator 5) Treatment and filtration system for hot gas that leaves the chimney, including hot gas treatment system and a gas chimney 6) The water production system, used in the production process, consisting of the cooling water system and the wastewater treatment system from the production process and 7) the ash collection system for disposal or used to make fertilizer for farmers

The picture of the production process of electricity from Biomass system



Monitoring and Maintenance Process

For the power plant operation controlling process, the Group has CCTV and operational control systems that have been developed in a modern manner to easily and accurately control the process with centralized control in real-time through the internet network for controlling, commanding, and monitoring the operation of power plants in various points. There is a team to control, supervise, solve problems, repair and maintain the power plants of the Group consisting

of experienced internal or external experts who have passed strict selection from the Group to ensure that any problems can be solved quickly within the specified time according to the standards and the power plant is kept in good condition, ready for use, and able to distribute electricity normally. Maintenance of the power plant is divided into several aspects:

1. Preventive maintenance involves scheduled maintenance tasks, including planning, programming, based on frequency and machine usage cycles. It aims to perform maintenance before any breakdown occurs. For example, planning lubrication schedules, changing lubricating oil based on usage age and chemical properties, and replacing parts before they fail, especially those with a limited service life, such as gaskets, bearings, and various insulation materials.
2. Annual maintenance is conducted annually to inspect machinery. During this time, machinery operations are halted to carry out system upgrades, cleaning, and replacement of key components according to the predetermined usage age, such as based on Annual Accumulated Operating Hours (EOH).

Biomass power plant projects

As of 31 December 2024, the group of companies has 3 projects biomass power plant with a total selling capacity of 22.2 MW which has been sale of electricity output to the Provincial Electricity Authority (PEA). The contract period of the BSW is 20 years and OSW 01, OSW 02 is 15 years and 4 months from the commercial operation date.

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
Bangsawan Green Co., Ltd. (BSW)				
1. BSW	4.60	Phrasaeng District, Surat Thani	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	March 2018
Oscar Save the World Co., Ltd. (OSW)				
2. OSW 01	8.80	Chawang District, Nakhon Si Thammarat	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	August 2018
3. OSW 02	8.80	Chawang District, Nakhon Si Thammarat	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	October 2018
Total	22.2			

There are 3 biomass power plant projects that have already sold electricity into the commercial system with a total selling capacity of 22.2 MW



BSW



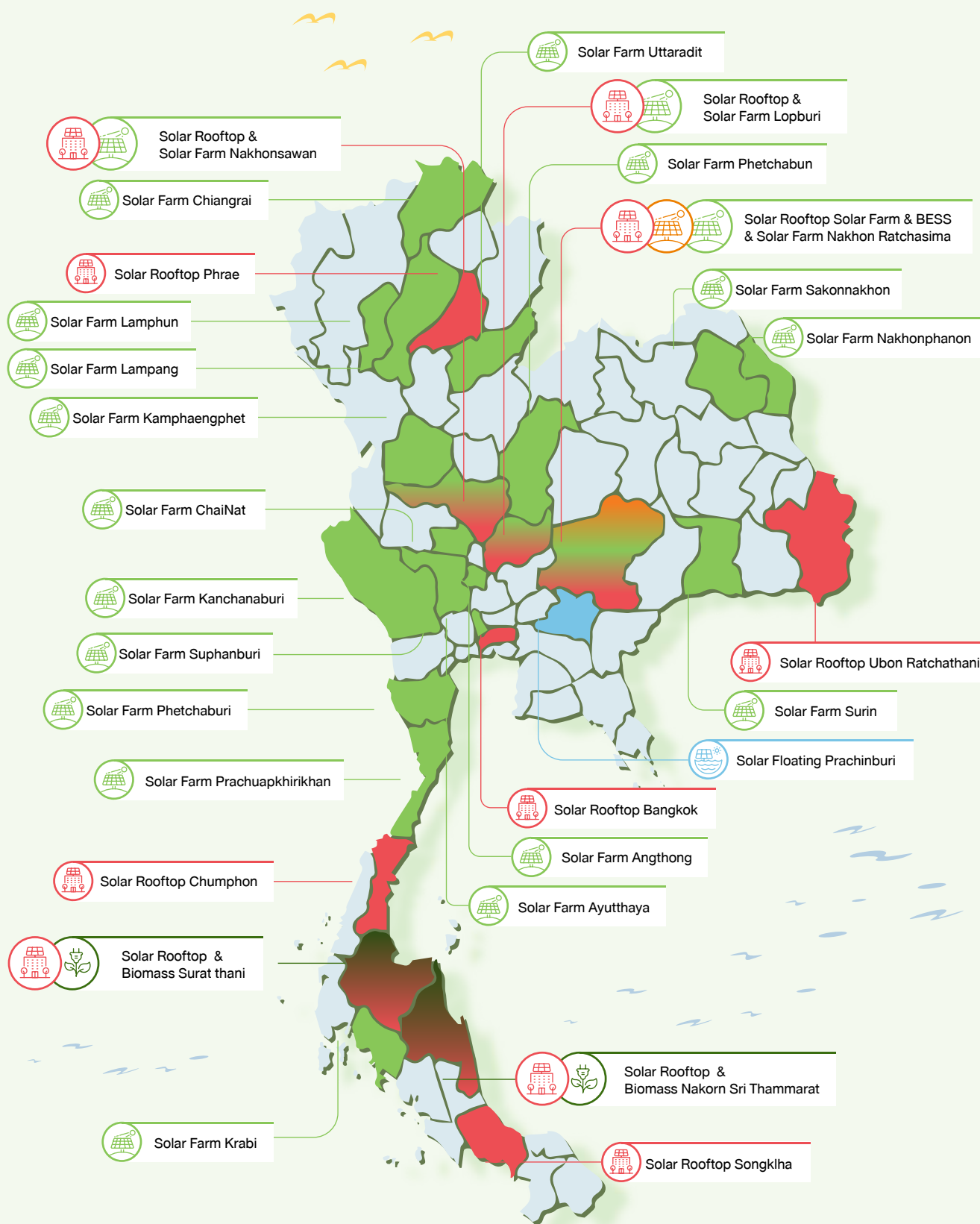
OSW1



OSW2



TSE Group's projects locations in Thailand



Privileges from Investment Promotion

All power plant projects of the Group have been approved for investment by the Board of Investment (BOI) under the investment promotion certificate with the following benefits:

Benefits from corporate income tax

1. Exemption from corporate income tax on net profits received from the electricity generating business for 8 years, starting from the date that the business starts to earn income
2. Reduction of corporate income tax for net profit at the rate of 50% of the normal rate for 5 years. The benefit starts from the date of expiration of the corporate income tax exemption period. The benefits mentioned above are received by the Company only for solar power generation project and adder system and rooftop solar power plant project

Other benefits

1. Shareholders of the project are also exempted from including dividends received from the project for income tax calculation throughout the period of corporate income tax exemption.
2. Exemption from import duty on machinery as approved by the Board
3. Receive the authorization to deduct twice the amount of transportation, electricity and water costs for 10 years from the date of starting to earn income from the business. The Company only receives such privileges from solar power generation projects.
4. Receive the authorization to deduct 25% of the investment on installation or construction of the facility, in addition to the normal depreciation deduction. The Company only receives such privileges from solar power generation projects.

Marketing and competition

Competitive Strategy

Efficient management by a team that has expertise in engineering and a long experience in energy and electricity generating, including knowledge and skills in all areas of cost management such as construction cost, administrative cost, and financial costs etc.

1. Strict process of EPC Contractors selection. The selected EPC Contractors must be trustworthy and have internationally-accepted professional record to ensure that each power plant is able to produce enough electricity according to the supply contracts that the Group has entered with the MEA and the PEA or private institution under the Power Purchase Agreement.
2. The EPC Contractors, hired by the Group shall have a world-class team of experts with experience and expertise in the field of civil engineering and installation of solar power plants, including the technical consultant to help in the process of checking and evaluating the projects during the construction process. This is to ensure that the efficiency and consistency of the Group's electricity generation capability is in high level.
3. Focusing on quality control of electricity generation process in order to ensure maximum efficiency in generating and delivering electricity supply as agreed upon in the contracts. It can be seen from the fact that the Company has been certified by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018

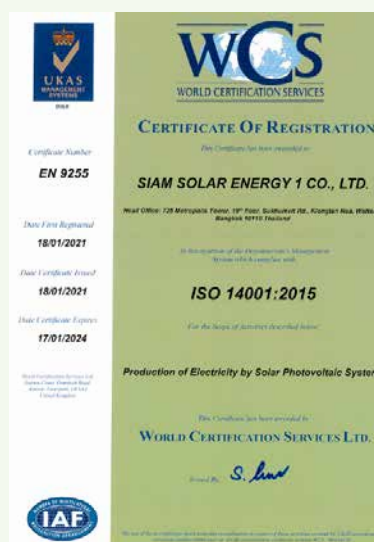


4. Earning stable and consistent revenue from electricity generation.
5. Establishing business relationship with allies that have good reputation, stable financial status and expertise in energy and related businesses.
6. Acquiring support in the form of loans for the projects from financial institutions.

ISO standard system certification documents



9001:2015



14001:2015



45001:2018

Target Customers and Distribution Channels

The Group's solar power plant projects are categorized as very small power producer or VSPP and small power producer or SPP that provides electricity supply to EGAT, Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) or private institution according to the contracts, totaling 41 projects. Therefore, the Group's distribution channels are the electricity connection points from each project to the supply stations and electricity system of the MEA and PEA. The amount of power supply, distributed to MEA and PEA is calculated from the electricity units, passing through the meter at the power distribution point of each project. The MEA and PEA then distribute the electricity to the general public as for the distribution to the private sector, it will connect to the PEA's station and pay to customers.

Competition conditions

Overview of electrical systems in Thailand

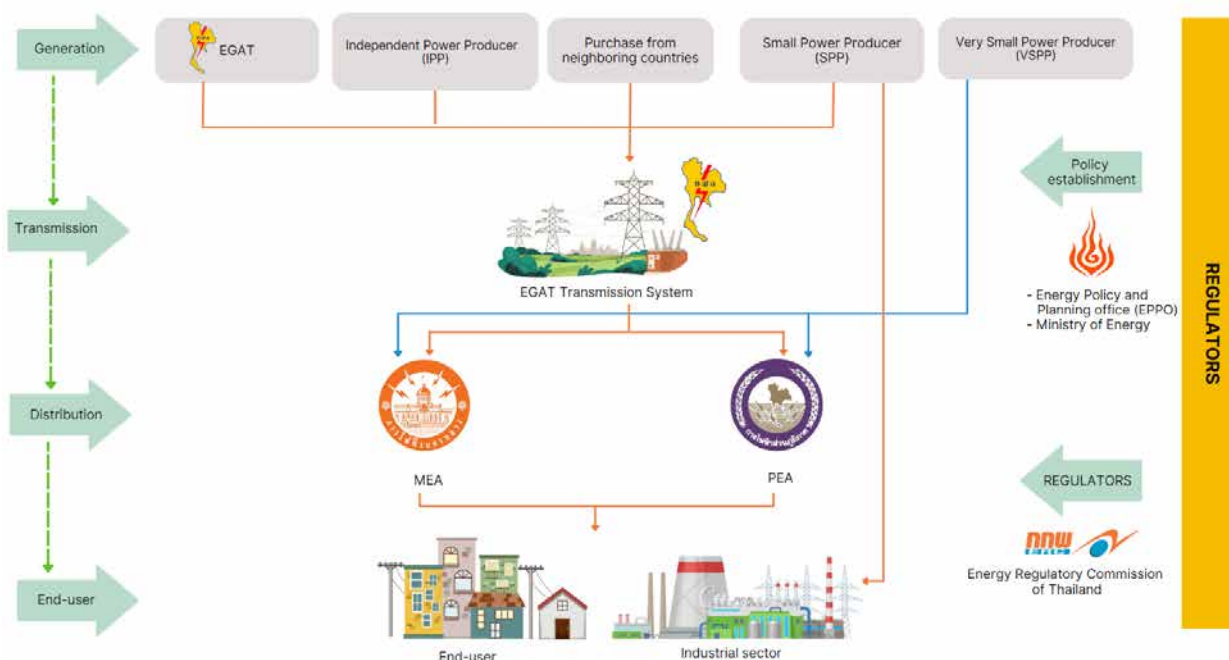
The current Thai power system is a centralized system which is, having a power plant and a large transmission system covering the whole country. However, in the future, there will be a distribution of electricity generation and an electrical system control center to the community, as well as an increase in the proportion of electricity generation from renewable energy. Therefore, the advancement of the electricity industry in the era of changing technology must support the arrival of renewable energy, which is to create flexibility of the electrical system. The power plant must be flexible and be able to operate quickly. The power transmission and distribution system

must be developed into a Smart Grid system that works through a remote monitor and is able to retrieve information and commands from the control center to resolve emergency situations immediately. The integration of data from outside agencies is needed for the prediction or forecast of future electricity demand. Renewable energy that still has limitations on instability should be developed in the form of a combination of renewable energy and the main fuel (RE Hybrid Firm) to reduce volatility and be able to produce electricity within the specified contract period, such as solar cells with hydroelectric power plants, wind power plants and fuel cells, and biomass fuel with solar cells. These combinations will become an important alternative for the development of renewable energy in the future, along with the development of energy storage systems to help stabilize electricity distribution from renewable energy. EGAT has piloted three energy storage battery installation projects, namely; the project in Mueang District, Mae Hong Son Province, with a capacity of 4 MW; the Chai Badan high power station in Lopburi Province, with a capacity of 21 MW per hour; and the Bamnet Narong High Voltage Power Station in Chaiyaphum Province, with a capacity of 16 MW-hours.

The development of the electrical industry must be based on fairness to the nation and its people by considering the balance. There must be a stable and flexible power system that is suitable for the overall picture of Thai society and able to be managed in accordance with the stakeholders, including producers, the public, and regulatory agencies, effectively, as well as having competitive electricity bills in order to create investment opportunities and sustainable development of the country.

The power plant industry in Thailand consists of 4 main parts: power generation system, power transmission system, power distribution system, and consumers as shown in the diagram.

The picture of the power plant industry in Thailand



Electricity demand and electricity production (Net Generation): The National Economic and Social Development Board (NESDB) reported that Thailand's economic growth rate (GDP) in the third quarter of 2024 expanded by 2.3 percent, continuing from a 2.2 percent expansion in the previous quarter. It is expected that the whole year will expand by 2.7 percent, continuing from 2023, which expanded by 1.9 percent per year, mainly due to the recovery of the tourism and export industries, while private consumption expenditure continued to expand. However, private investment is expected to contract by -1.9 percent due to a contraction in investment in machinery and equipment, resulting from a decrease in combustion engine vehicle sales. Thailand's energy situation in the first 6 months of 2024 saw a 0.8 percent increase in primary commercial energy consumption compared to the same period of the previous year. Electricity consumption increased by 8.3 percent, driven by continuous expansion in electricity consumption in tourism and service-related businesses, coupled with the extremely hot weather at the beginning of the year. The trend of electricity demand throughout 2024 is expected to increase by 4.7 percent, in line with the recovery of the tourism sector and the expansion of the export sector. and the extremely hot weather at the beginning of the year

Electricity Usage

January - June 2024		
Sector	Growth (%)	Share (%)
Industry	▲ 3.7	41
Household	▲ 13.2	30
Business	▲ 9.6	25
Agriculture	▲ 4.7	0.3
Non-Profit Organization	▲ 11.5	0.1
Free of Charges Electricity	▲ 9.3	2
Other*	▲ 15.4	2
Total	▲ 8.2	100

Note : * Other such as temporary power outage

Source : Energy Policy and Planning Office, Ministry of Energy (As of 19 August 2024)

In operating a solar power plant business for sale to the Electricity Generating Authority (EGAT) or the Provincial Electricity Authority (PEA) or the Metropolitan Electricity Authority (MEA), the business operator must have the qualifications as specified. Energy Regulatory Commission (ERC) and the Electricity Authority set forth the requirements for submitting an offer for sale of electricity. There must be readiness in 4 areas:

1. Location and Link Readiness: must be the owner of the land or a contract to buy and sell land or long-term land lease agreement which specifies the stations connected to the electricity system of the sub-district, district, province where the project will be implemented. Including showing land inspection documents regarding urban planning laws.
2. Technical Information on Use Technology: the properties of solar panels, transformers and the selection of inverter model according to the standards model specified by the electricity provider
3. Financial Capability: a certificate of financial status from the bank must be provided
4. A public hearing certificate from the community that will proceed with the construction of the power plant must be provided.

However, for the Commercial Rooftop PV projects, it is not necessary to demonstrate the ability to provide financing or show any public hearing certificate. Moreover, to obtain a PPA contract, apart from the operator's readiness as mentioned above, a number of external factors that affect competition or the likelihood of acquiring PPA contracts, such as the commission's policy of accepting electricity purchases, national energy policy, the selection process for entrepreneurs according to the Energy Regulatory Commission Regulations on Power Purchase, the number of entrepreneurs interested in participating in the project, etc., must also be taken into consideration.

However, since all the electricity produced has been contracted with the EGAT, MEA, PEA, or the private sectors under such contracts, the amount or quantity and purchase price are fixed for each period. Each producer has a certain income. Therefore, after entering into the power purchase agreement, the Group has no significant competition with other power producers.

Trends in the Thai industry and competitiveness overview:

Overview in 2024 Private sector renewable energy power generation business groups tend to grow well, in line with the increasing demand for electricity in the country, including the growth trend from increasing the proportion of electricity generation from renewable energy in the country to 51 percent by 2037 in order to respond to the policy towards carbon neutrality and the goal of reducing net greenhouse gas emissions to zero (Net Zero GHG Emission). This increase in the proportion of renewable energy is included in the draft Power Development Plan of Thailand 2024-2037 (PDP2024) to be announced within 2025. In addition, to achieve the above goals, the Energy Regulatory Commission (ERC) has announced the purchase of electricity from renewable energy in the form of FiT for the group with no fuel cost 2022 (additional) 2024, which consists of the solar fuel group of 2,632 megawatts and wind energy of 1,000 megawatts, and is currently waiting for the announcement of the selection results based on the external factors mentioned above. This makes competition in the industry more likely to be intense because power purchase agreements with the government are highly secure and have a contract period of up to 25 years, making entrepreneurs in the industry interested in investing, especially large entrepreneurs with potential in terms of funding sources. Although government projects may have risks of delays in obtaining power purchase agreements due to policy uncertainty, selection criteria, and project implementation timeframes, in terms of obtaining long-term power purchase agreements, it is a strength that attracts entrepreneurs to invest.

The Private Power Purchase Agreement (Private PPA) market is also highly competitive, as a result of economic expansion and the increasing demand for electricity in the industrial sector, as well as the uncertainty of the variable electricity rate (Ft), causing many private companies to be interested in purchasing electricity in the form of Private Power Purchase Agreement (PPA) to reduce the cost of purchasing electricity while the demand is increasing. In terms of electricity producers in the form of Private Power Purchase Agreement (PPA), there are also many operators, including operators providing services for small projects such as residential projects, and large operators including foreign operators with potential in terms of funding sources and economies of scale in procurement, focusing on providing services mainly in the industrial sector. Due to these factors, the market is quite competitive.

Procurement of products or services

1. Procurement of Project Location

As the production of electricity from solar energy will rely on solar radiation as the choice location of the power plant, so it is very important. Topography and climate as well as to contribute to the intensity of the light varies, the Group has studied the intensity of light from four primary sources is Meteonorm, NASA before choosing the location of the power plant. In addition, the intensity of solar radiation which affects the capacity and revenue, and the company also has to consider other factors. That affect the cost of the Group. And payback period of the project.

Type of Business	The main factors considered include company
Solar PV Solar PV + BESS	1. The distance from the main road. Distance from the associated electrical system of the PEA, which affects the cost of power lines. And the rate of loss of power from the distance used in electrical connection with the PEA. 2. The height of land which affect the likelihood of flooding. 3. Soil characteristics that are suitable for the construction of solar power plants, such as the hardness of the soil, which affects the structure and so on. 4. The shape and size of the land suitable for the construction of the power plant 5. Price and ownership rights of land ownership or ownership of such a company is a leasehold on the land, which will affect the stability and duration of the payback of the project.
Solar Rooftop	1. The lifetime of the roof should last for not more than 10 years to reduce future risks to the roof to deteriorate before the end of the Power Purchase Agreement for 25 years The roof must have the appropriate engineering, the company is not required. additional investment to improve or enhance the strength of the roof. 2. The strength of the building structure Due to the weight of the solar panels. 3. The size and shape of the roof. The total area of the inverter device. To ensure that adequate measures for all projects put on hold. 4. The nature of the business and stability in the business of building owners. The roof is made for long-term lease of 25 years, the company is looking for partners who are strong in the business. The Company A partnership with two partners Mall and the Homepro, the business is expanding steadily. Without a plan to come into power generation business is not a core business. 5. Rental rates which will affect the duration of the payback of the project. 6. The duration of the rent roof, which shall not be less than the duration of the PPA contracts to ensure that the company will be able to implement the project until the term of the PPA.
Solar Floating	1. There are water sources that are suitable for Solar Floating, including the appropriate water level. Good water quality and have adequate water supply all year 2. Distance from well and system connection

Type of Business	The main factors considered include company
Biomass	1. The distance from the main road The distance from the PEA electrical system interconnection which affects the cost of electric wire. And the rate of electricity loss from distances used in connecting electricity to PEA system. 2. The height of the land which affects the likelihood of flooding 3. Soil characteristics suitable for the construction of a biomass power plant 4. The shape and size of the land suitable for the construction of a biomass power plant. 5. Water source for use in production processes 6. The fuel source is sufficient to meet the needs at a reasonable distance.

2. Procurement of contractors

Type of Business	The main factors considered include company
Solar PV Solar PV + BESS	In the hiring of EPC Contractors, the Group has a rigorous selection process to ensure that the Group's power plants It will be able to produce electricity efficiently, safely and worth the investment At the same time, for large projects in the country, the Group has hired technical consultants OWL o provide advice from the process of hiring contractors until the construction is completed. to help ensure that the scope of work, investment capital and details of conditions in the contract in accordance with objectives of each project and is reasonable and the contractor has delivered the work and performed according to the specified contract. and has entered into a contract to hire a turnkey contractor with expertise in design and construction
Solar Rooftop	The Group has chosen to procure the main raw materials by itself, such as solar panels and inverters, etc. The Company has procured directly from the manufacturers. and hiring contractors (Sub-Contractor) with experience, expertise and potential suitable for each area of the project. At the same time, the Group has hired Excellence Engineer International technical consultant. To provide consultation from the design of the construction contractor's engineering structure Construction quality inspection until completion of construction to ensure that the contractors deliver quality work and in accordance with the contract
Solar Floating	The company selects and purchases the main equipment such as solar panels. Power inverter and buoyancy. In this regard, we have hired a technical consultant, GGE, a professional and experienced company
Biomass	In the outsourcing of EPC Contractors, the Group has a rigorous selection process to ensure that the Group's power plants It will be able to produce electricity efficiently, safely and worth the investment At the same time, for 3 large-scale biomass power plants that will occur simultaneously in the country, The Group has hired technical consultants Engineering Evolution, JERA Power (Thailand), and Tractable Engineering to provide advice from the design process Preparation of project details, EPC contracts and procurement, work supervision and inspection of contractors' work from the start of construction until the commercial power distribution is complete to help ensure that the scope of work, investment capital and details of conditions The contracts are consistent with the objectives of each project and are reasonable. And the contractor has delivered the work and performed according to the specified contract. and has entered into a contract to hire a turnkey contractor with expertise in design and construction

3. Procurement of Raw Materials

Type of Business	The main factors considered include company
Solar PV Solar PV + BESS	The main raw material for power generation is the solar energy whose supply is unlimited, depending on geography and climate. For procurement of main equipment, the Group joins hands with its EPC contractors to select all main equipment used in the Group's power plant projects.
Solar Rooftop	As for Commercial Rooftop PV power plant projects, the Group procures the main equipment by itself by purchasing directly from manufacturers using experience gained from the construction of Solar Farm PV power plants.



Type of Business	The main factors considered include company
Solar Floating	The main equipment is supplied by the company by purchasing directly from the manufacturer. This is based on information and experience from the Group's past solar farm PV plant construction. The buoys for the construction of the company are selected from reliable suppliers.
Biomass	The main raw material for biomass power plant project is rubber wood slaps which are abundant in the South. In the case of a shortage in the supply of rubber wood slaps or an increase of their costs, the alternative raw material is the empty palm bunches which are also abundant in the southern regions. The price of rubber wood slaps is relative to the price of raw rubber latex. In the past few years, the price of raw rubber latex was low and thus, causing the price of rubber wood slaps to be low as well. Rubber planters would cut down the rubber trees when they provide lesser rubber latex which is when the trees are 20-25 years old. The price of rubber wood also varies according to the seasons. The price in summer would be relatively lower because it is easier for the planters to cut the tree and make delivery to the buyers than in rainy season. The important equipment, required for the power plant project was jointly selected by the group and the EPS Contractor.

4. Procurement of O&M Contractors

Type of Business	The main factors considered include company
Solar PV Solar PV + BESS	In order to ensure the smooth and integrated operations, the Group hired O&M contractors and EPC contractors for the power plants at the same time. For big projects, the EPC contractors are also acting as O&M contractors for that particular project which allows easier management for the projects because they will have the expertise with their own technology. The scope of work operations and the contractors' qualifications are defined in the TOR which is part of the EPC contract
Solar Rooftop	As for Commercial Rooftop PV Power Plants, the Group shall take responsibility in the operations and maintenance management by itself, using experienced employees who undergone training for the said management from the EPC contractors.
Solar Floating	The Company Group will manage and maintain the said power plant by experienced employees. Knowledge of management and maintenance is passed on from a turnkey contractor team.
Biomass	Since the production process of biomass project is much more complicated than the solar power project, the Group has, therefore, planned to contract out the management and maintenance works to a third party as a comprehensive package. The hiring will be made through a selection process whose detail has been included in the Term of Reference (TOR). The company to be selected must have expertise and experience in biomass project management.



Assets used in business undertaking

Fixed Assets

The Group's main fixed assets as of 31 December 2024 are land, land improvements, power plants, office buildings, vehicles, power plants under construction, and investment properties, with a net book value of 3,900 million Baht, or 50% of total assets.

List	Types of Ownership	Net Book Value (Million Baht)			
		Assets in Consolidated Financial Statements	Assets of Controlled Entity Combined ¹	Total	Obligation
1. The land where the power plant is located	Owned	684	193	877	Mortgage lien ²
2. Land improvement	Owned	57	-	57	Mortgage lien ²
3. Power plant	Owned	2,733	1,961	4,694	Mortgage lien ²
4. Office building	Owned	8	-	8	Mortgage lien ²
5. Tools and Equipment	Owned	25	6	31	Mortgage lien ²
6. Furnishings and office supplies	Owned	4	-	4	-None-
7. Vehicle	Owned	3	-	3	-None-
8. Power plant under construction	Owned	331	36	367	Mortgage lien ²
9. Investment property	Owned	55	-	55	Mortgage lien ²
Total		3,900	2,196	6,096	

Remarks: ¹ The jointly controlled entity's assets represent the assets used in the Solar Farm type of PV power plant project, which is not reflected in the consolidated financial statements because the Company employs the equity method of accounting (Take Equity Method).

² The Group has assets that a mortgage was used as collateral for financial institution loans for the development of the Solar Farm PV Power Plant with a total net book value of 4,295 million Baht, which includes assets of jointly controlled entities.

Intangible Assets and Goodwill

As of 31 December 2024, the Intangible Assets and Goodwill according to the consolidated financial statements, totaling 954 million Baht, comprising 944 million Baht and 10 million Baht, respectively.

Summary of Important Contracts

Summary of the Company's and subsidiaries' contracts is classified by type of contract as follows:

1. Power Purchase Agreement (PPA)

All power plant projects of the Group is under a power purchase agreement with MEA, PEA, EGAT or the private sector, with the essence of the contract as follows:



Contract Parties	The Group (“Power Producer”) and MEA or PEA or EGAT (“Electricity Authority”) / Utilities Company
Contract Period	<u>Solar Farm (Adder type sponsored projects)</u> The contract term is 5 years and can be automatically renewed for 5 years at a time. The contract is effective until it is terminated by the electricity supplier or when the other party breaches the contract, including 1. Siam Solar Energy 1 Company Limited 2. Siam Solar Power Public Company Limited <u>Solar Farm (FiT type sponsored projects)</u> 1. Infinity Solar Company Limited. Contract term: 25 years from COD 2. Soilcrete Technology Company Limited. Contract term: 25 years from COD 3. Thai Solar Energy Public Company Limited. Contract term: 25 years from COD 4. Solar Visible Company Limited. Contract term: 25 years from COD 5. TSE Rooftop Company Limited. Contract term : 25 years from COD <u>Solar Rooftop (FiT type sponsored projects)</u> 1. Champ Energy Company Limited. Expires December 2038 2. North Rooftop Company Limited. Expires December 2038 3. Roof Energy Company Limited. Expires December 2038 4. Green Rooftop Company Limited. Expires December 2038 5. Lucky Solar Company Limited. Expires December 2038 <u>Solar Farm (Co-op) (FiT type sponsored projects)</u> 1. Solar Community Company Limited. Contract term: 25 years from COD 2. BS Bangsai Solar Company Limited. Contract term: 25 years from COD 3. Mar Solar Company Limited. Contract term: 25 years from COD <u>Solar Farm (BESS) (FiT type sponsored projects)</u> 1. TSE Rooftop Company Limited. Contract term: 25 years from COD <u>Solar Floating (Private PPA)</u> 1. Siam Tara Floating Company Limited. Contract term: 25 years from COD <u>Biomass (FiT type sponsored projects)</u> 1. Bangsawan Green Company Limited. Contract term: 20 years from COD 2. Oscar Save the World Company Limited. Project 1, Contract term: 15 years 4 months from COD 3. Oscar Save the World Company Limited. Project 2, Contract term: 15 years 4 months from COD
Termination of the Contract	The parties agree to terminate the contract in the following cases: 1. The Power Producer submits a written letter to the Electricity Authority expressing its intention to terminate the power purchase agreement by the termination of the contract. 2. If either party fails to comply with any of the contracts, the other party may notify the non-compliant party and require that party to take corrective action. If not, the other party may terminate the contract.

Remark: The purchase of electricity by the Electricity Authority will be in accordance with the conditions stipulated in the regulations for the purchase of electricity from very small power producers for electricity generation from renewable energy. The Electricity Generating Authority will purchase electricity from the Power Producer in accordance with the total power generated but not exceeding the maximum offered capacity as stipulated in the PPA. The electricity supplier does not have any obligations from producing electricity lower than the amount specified in the purchase agreement.



2. Operation and Maintenance Agreement

Contract Parties	SSE1 / BSW / OSW (“Employer”) Thai Solar Energy Public Company Limited (“Contractor”)
Contract Period	SSE1 - 10 years from the date of completion of the power plant construction or COD, depending on mutual agreement / BSW / OSW - 5 years from the date of completion of the power plant construction or COD, depending on mutual agreement
Contract Service Fee	Pay in advance or pay annually at the agreed rate
Service Scope	Manage and maintain power plants
Termination of the Contract	The Employer may terminate the contract according to the conditions specified in the contract by notifying the contractor in advance in writing within the specified time.

3. Project Area Rental Contract

Lessee	Group of Company
Lessor	The Mall Shopping Complex Company Limited or Home Product Center PCL.
Contract Period	25 years 2 months from COD
Leased Property	The roof-deck area and other areas of the building used in the project
The Purpose of the Contract	To be used as a place to install solar cells and/or photovoltaic panels and other devices related to producing solar power installed on the roof (Solar PV Rooftop) and distribute electricity to MEA and/or PEA under the rooftop solar power purchase agreement.
Rental Fee	can be divided into two forms, one of which depends on the agreed period and rate as follows: (1) Minimum rental cost per square meter per year or (2) Revenue Sharing
Termination of the Contract	The party who does not breach the contract has the right to terminate the contract if the other party breaches the contract and does not make amendments or acts in accordance with the contract within the specified period. If the Lessor breaches the contract, the Lessor agrees to indemnify the lessee for all damages received from the breach of this contract. In the event of force majeure that the parties are unable to control and are unpredictable that significantly affects the performance of the contract by either party and which fails to take a remedy within the specified period, either party has the right to terminate the contract.



Lessee	Mar Solar Company Limited
Lessor	Ban Huai Phlu Nang Rubber Plantation Fund Cooperative
Contract Period	26 years (1 January 2018 – 31 December 2043)
Leased Property	The total land area for the establishment of the project
The Purpose of the Contract	To be used as a place to install solar cells and/or photovoltaic panels and other devices related to producing solar power on the ground and sell electricity to PEA under the ground-mounted solar power purchase agreement for government agencies and agricultural cooperatives. B.E. 2017
Termination of the Contract	The party who does not breach the contract has the right to terminate the contract if the other party breaches the contract and fails to make amendments or act in accordance with the contract within the specified period.

Lessee	Prachuap Khiri Khan Coconut Farmers' Cooperative Limited
Lessor	Solar Community Company Limited
Contract Period	25 years 6 months (23 August 2016 – 22 February 2042)
Leased Property	Total land of 15 rai
The Purpose of the Contract	for the Lessor to set up an establishment of a ground-mounted solar power plant
Termination of the Contract	If either party commits any of the offenses, the at-fault party agrees to be liable to indemnify, damages, lost, and other expenses to the counterparty and the counterparty who does not breach the contract may terminate this contract upon giving a notice to the breaching party within 45 days.





4. Insurance Contract

For all the power plant projects that have begun their commercial operations, the Group has provided non-life insurance and support insurance with the insured property, namely: the structure of the building, machinery, and various accessories, as well as business interruption insurance. The compensation period is 12 months. For projects that are under construction, the Company has construction insurance, in which the contract period will be according to the construction period of the project. The Group and/or contractor are determined as the insured, and a reputable and reliable insurance business operator is determined as the guarantor. However, commercial banks, lenders, or group companies are the beneficiaries.

The type of Group's insurance is Industrial All Risks Insurance, which covers damage caused by natural disasters, accidents, loss or damage to the insured property and business interruption, including the first part of the damage, business interruption insurance, and third-party liability insurance.

Investment Policy in Subsidiaries and Joint Ventures

The company has a policy for investing in subsidiaries and jointly controlled entities that support businesses in industries with growth potential or businesses related to the production of electricity from solar energy, wind energy, and energy from waste, both domestically and internationally. This is to diversify revenue streams and enhance profitability for the company. Additionally, considerations are made regarding expected returns, potential risks, and project feasibility analysis before making investment decisions. Furthermore, in overseeing the operations of subsidiaries and jointly controlled entities, the company delegates authority to its board members or executives who possess suitable qualifications and experience approved by the company's board of directors. They act as representatives on behalf of the subsidiaries and jointly controlled entities to set key policies for managing operations and controlling business activities, as assigned by the company's board of directors.

It's important to note that all investment activities must comply with relevant laws, including criteria regarding acquisition or disposal of assets, related-party transactions, and information disclosure requirements.

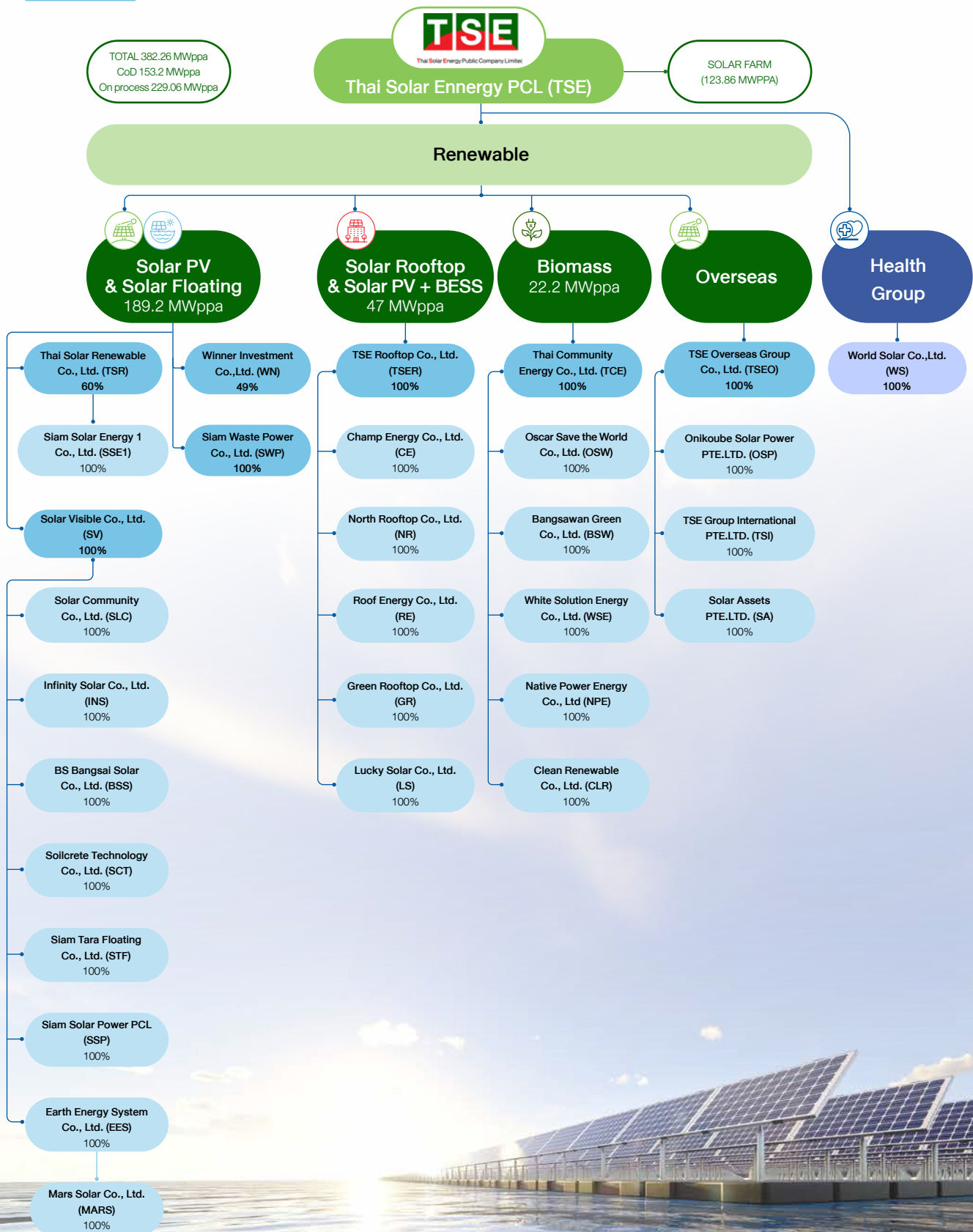
Work That Has Not Yet Been Delivered

-None-



As of 31 December 2024

Shareholding Structure





Details of subsidiaries and Joint Ventures As of 31 December 2024

(1) General information of legal entities in which the Company holds more than 10 percent of shares

Company	Symbol	Company Type	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Shares Type	Percentage (%)
Address 725 S Metro Building, 19 th Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok 10110 Tel : +66 2 258 4530 -3 Fax : +66 2 258 4534						
1. World Solar Co.,Ltd.	WS	Holding Company	1	0.65	Ordinary shares	100
2. Solar Visible Co., Ltd.	SV	Holding Company	502	126.50	Ordinary shares	100
3. Solar Community Co., Ltd.	SLC	Solar Co-Op	100	25	Ordinary shares	100
4. Infinity Solar Co., Ltd.	INS	Solar Farm	30	30	Ordinary shares	100
5. BS Bangsai Solar Co., Ltd.	BSS	Solar Co-Op	82	82	Ordinary shares	100
6. Siam Solar Power PCL	SSP	Solar Farm	400	300	Ordinary shares	100
7. Siam Waste Power Co., Ltd	SWP	RDF	1	1	Ordinary shares	100
8. Earth Energy System Co., Ltd.	EES	Holding Company	1	1	Ordinary shares	100
9. Mars Solar Co., Ltd.	MARS	Solar Farm	86.50	86.50	Ordinary shares	100
10. Siam Tara Floating Co., Ltd.	STF	Solar Floating	103.18	103.18	Ordinary shares	100
11. Soilcrete Technology Co., Ltd.	SCT	Solar Farm	225.40	225.40	Ordinary shares	100
12. TSE Rooftop Co., Ltd.	TSER	Holding Company	382	232	Ordinary shares	100
13. Champ Energy Co., Ltd.	CE	Solar Rooftop	52	52	Ordinary shares	100
14. North Rooftop Co., Ltd.	NR	Solar Rooftop	39	39	Ordinary shares	100
15. Roof Energy Co., Ltd.	RE	Solar Rooftop	39	39	Ordinary shares	100
16. Green Rooftop Co., Ltd.	GR	Solar Rooftop	26	26	Ordinary shares	100



Company	Symbol	Company Type	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Shares Type	Percentage (%)
Address 725 S Metro Building, 19 th Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok 10110 Tel : +66 2 258 4530 -3 Fax : +66 2 258 4534						
17. Lucky Solar Co., Ltd.	LS	Solar Rooftop	26	26	Ordinary shares	100
18. Thai Community Energy Co., Ltd.	TCE	Holding Company	450	450	Ordinary shares	100
19. Oscar Save the World Co., Ltd.	OSW	Biomass	582	582	Ordinary shares	100
20. Bangsawan Green Co., Ltd.	BSW	Biomass	174	174	Ordinary shares	100
21. Native Power Energy Co., Ltd	NPE	Holding Company	1	0.25	Ordinary shares	100
22. White Solution Energy Co., Ltd.	WSE	Holding Company	1	0.25	Ordinary shares	100
23. Clean Renewable Co., Ltd.	CLR	Holding Company	15	3.75	Ordinary shares	100
24. TSE Overseas Group Co., Ltd.	TSEO	Holding Company	1,530	1,530	Ordinary shares	100
25. Winner Investment Co.,Ltd.	WN	Holding Company	20	5	Ordinary shares	49
26. Onikoube Solar Power PTE. LTD. 41 Middle Road #04-00 Boon Sing Building, Singapore (188950)	OSP	Holding Company	7,815.95 Million JPY	7,815.95 Million JPY	Ordinary shares	100
27. TSE Group International PTE. LTD. 41 Middle Road #04-00 Boon Sing Building, Singapore (188950)	TSI	Holding Company	19.94 Million JPY	19.94 Million JPY	Ordinary shares	100
28. Solar Assets PTE. LTD. 41 Middle Road #04-00 Boon Sing Building, Singapore (188950)	SA	Holding Company	18.88 Million JPY	18.88 Million JPY	Ordinary shares	100



(2) Joint Controlled

Company	Symbol	Company Type	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Shares Type	Percentage (%)	Company
Address 725 S Metro Building, 19 th Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok 10110 Tel: +66 2 258 4530-3 Fax: +66 2 258 4534							
29. Thai Solar Renewable Co., Ltd.	TSR	Holding Company	583.33	583.33	Ordinary shares	60	Global Power Synergy PCL.
30. Siam Solar Energy 1 Co., Ltd.	SSE1	Solar Farm	1,800	1,800	Ordinary shares	100	Global Power Synergy PCL.

Parties with Conflict of Interest

-None-

Relation with the Business group of Major Shareholders

-None-

Shareholders

Major shareholders

The company's shareholding structure as of the latest book closure date on 31 December 2024, prepared by Thailand Securities Depository Co., Ltd. (TSD) is as follows:

	Number of shareholders	Number of shares	Percentage (%)
Thai securities holders	10,021	1,400,820,979	66.15
Foreign securities holders	15	716,895,302	33.85
Total	10,036	2,117,716,281	100.00



The Company's top 10 major shareholders as at 31 December 2024

	Name	Number of Shares	Percentage (%)
	Cathleen's Group		
1	UBS AG SINGAPORE BRANCH *	584,620,000	27.60
2	Ms. Cathleen Maleenont	383,034,150	18.09
	Total of Cathleen Group	967,654,150	45.69
3	Sino-Thai Engineering and Construction Public Co., Ltd.	190,575,000	9.00
4	UBS AG SINGAPORE BRANCH	76,247,946	3.60
5	CITI (NOMINEES) LIMITED-S.A PBG CLIENTS SG	39,900,000	1.88
6	Ms. Ratana Maleenont	37,563,200	1.77
7	Mr. Bamrung Srangan	23,920,400	1.13
8	Mr. Wachira Tayanaraporn	15,500,000	0.73
9	Mr. Srichai Suwanrampha	13,653,000	0.65
10	Ms. Ornyaporn Karnchanachari	13,601,500	0.64
	Total Top 10 Major Shareholders	1,378,615,196	65.10
	Other shareholders	739,101,085	34.90
	Total	2,117,716,281	100.00

* UBS AG Singapore is the custodian of TSE for Ms.Cathleen Maleenont

In 2024, P.M. Energy Co., Ltd. ("PME"), a major shareholder of the Company, transferred the Company's shares to Ms. Cathleen Maleenont, PME has Capital 360 Company Limited ("Capital360") a company registered in the Hong Kong that engages in investing in other companies as its shareholder, holding 99.99% of PME's total shares. Miss Cathleen Maleenont is the ultimate beneficial owner of Capital360

Holding company, provide information on the shareholders of the subsidiary undertaking the core business

-None-

Shareholder's Agreement

-None-

Registered and Paid-up Capital

Ordinary Shares

As of 31 December 2024, the Company registered capital of 2,477,474,454 Baht, divided into 2,477,474,454 shares with a par value of 1 Baht and paid - up capital of 2,117,716,281 Baht, divided into 2,117,716,281 shares with a par value of 1 Baht.



Other types of share such as preferred share whose rights or terms differ from those of ordinary share

-None-

Shares or Convertible Securities as underlying securities for issuance of mutual funds for foreign investors

-None-

Issuance of Other Securities

The Company and subsidiaries Debt securities are issued, including:

(1) Debenture

As of 31 December 2024, The Company has outstanding balance from the issuance of debentures amounting 2,375 million Baht, with details as follows:

ThaiBMA	Debenture type	Amount	Issued date	Maturity date
TSE252A	name-registered, unsubordinated and unsecured debentures with debenture holders' representative.	1,200 Million Baht	11 April 2023	11 February 2025
TSE261A	name-registered, unsubordinated and unsecured debentures with debenture holders' representative, with the issuer's right to early redemption	1,175 Million Baht	18 October 2024	18 January 2026
Total value of debentures remaining		2,375 Million Baht		

(2) Promissory note

As of 31 December 2024, The Company has total outstanding Promissory note amounting 200 million Baht, with details as follows:

Promissory Note type	Amount	Date of issue	Payment due date
Revolving Fund Loan Promissory Note	100 Million Baht	29 November 2024	26 February 2025
Revolving Fund Loan Promissory Note	100 Million Baht	6 December 2024	6 March 2025
Total value of Promissory Note remaining	200 Million Baht		

Dividend policy

- The Company's dividend policy

The dividend policy is to pay dividends at a rate of not less than 40% of the net profit on the Company's financial statement after deduction of corporate income tax, and all reserves required by law and the Company's articles of association. However, the dividend payment is subject to change depending on cash flow, financial performance, future business plans, terms and conditions for business expansion, the needs for capital spending each year, and any other terms and conditions in relevant agreements or contracts for which the Company has contractual obligations, as well as other necessity and appropriateness, deemed by Board of Directors.

The dividend payment mentioned above must be approved by the shareholders meeting, except in the case of an interim dividend payment which the Board of Directors may consider paying from time to time if the Board deems that the Company has earned reasonable profit and can afford to do so.

- Dividend Policy of Subsidiaries and Joint Ventures

The subsidiaries and jointly controlled entities of each company have a dividend payment policy that considers cash flows, operational performance, future business plans, investment requirements, and financial status. This policy, along with other factors, is determined by the respective boards of directors of the subsidiaries and jointly controlled entities, as deemed appropriate.

The aforementioned dividend payments are subject to approval at shareholder meetings of each subsidiary or jointly controlled entity, as proposed by the respective boards of directors of the subsidiaries and jointly controlled entities.



Risk management

Risk management Policy and Plan

The Company realizes the importance of good corporate governance to drive the organization towards sustainable growth, a stable financial position and the ability to generate appropriate returns for shareholders. It requires executives and employees to be aware of the risks in their work units and to prioritize risk management to ensure that it is at a sufficient and appropriate level.

Risk factors on business operation

Risk factors related to the Group's operation that may have a significant impact on the Group, and its risks prevention guidelines are as follows:

1. Business Risks of the Company and the Group

1.1 Risk from the lower-than-expected electricity output

Usually, the electricity output of solar power plants may be affected by both external and internal factors. Significant internal factors include, for example, the efficiency and useful life span of equipment that ranges from solar collectors trough, solar modules, wind turbines, to transformers. Moreover, there are also the loss of output and the technical problems that could occur during the electricity generating process. The significant external factors include solar intensity, changes in climate, and natural disasters such as floods, storms and fire etc. These risk factors can cause the Group to be unable to generate electricity output that is less than expected and may pose a direct effect on the revenue and business performance of the Group and other operators in the industry.

Before commencing the construction of the solar PV power plant, the Group hired Owl Energy Limited ("OWL"), a technical consulting firm with extensive experience in solar power to conduct the feasibility study and to be a consultant for the process of selecting the EPC Contractor including the controlling and overseeing of the construction of the power plant to be in accordance with the construction drawings, time frame and agreement. In addition, the EPC Contractor provides an output performance guarantee to the Group for the period of 10 operating years and also provides warranty to major equipment to minimize this risk.

1.2 Risk from reliance of on EPC Contractor

In accordance with the construction of a power plant requires expertise both in technology. Construction experience Supply ability and operating personnel Which requires the work process to be coordinated to all parts. The company therefore hires a comprehensive contractor to be able to control the work efficiently. And allow the contractor to be flexible in achieving the goals



At present, the Group has an internal team that can handle basic repair and maintenance of the equipment. As for backup/replacement equipment, the Group is able to procure enough of them to maintain normal and uninterrupted operation.

The Group has put in place a stringent selection process for EPC Contractor and engages technical consultants with solar power plant experience to act as advisors in the selection and hiring of EPC contractor, including the monitoring and supervising of the construction of power plants to ensure that it is in accordance with the drawing plan and the agreement. In selecting the contractor, the Group initially focuses on each contractor's technical information such as qualifications (experience, expertise, technology know how, and financial status), efficiency and effectiveness of the equipment, warranty (electricity output and equipment), and services. After all of those factors have been considered, the Group, then, concentrates on pricing to ensure that it has hired a contractor of high quality at reasonable price.

1.3 Risk from changes in policy of the government or relevant agencies

If the government and government agencies have changed policies related to energy affairs of Thailand or Japan, including the terms and procedures Regarding the request for permission to buy or sell electricity or revise the conditions for purchasing electricity Such changes will affect the power purchase agreement of the Company. Which will affect the operating results and financial position.

The management team and the team with the knowledge, competence and experience have been following news about government policies and related agencies. Change in advance and use the information to create a business plan in the future. In addition, the company There is an internal meeting between the management. To analyze the operating policy always and can adjust business strategies and policies to be consistent with the situation of business and industry

1.4 Risk from expiration of power purchase agreements and obtaining new power purchase agreements for new projects

The Company has a total of 62 power plant projects in operation, consisting of 59 solar power plant projects with a total selling capacity of 360.06 MW, divided into 31 projects that are already commercial operation date with a total selling capacity of 131 MW, with a remaining period under the power purchase agreement of approximately 14-22 years, and 28 projects that are under development with a total selling capacity of 229.06 MW, Scheduled Commercial Operation Date between 2027-2030. In addition, the Company also has 3 biomass power plant projects with a total selling capacity of 22.2 MW, which have already commercial operation date and have a remaining period under the power purchase agreement of approximately 10-14 years. The Company's business has the Provincial Electricity Authority as a major electricity purchaser. However, the income from the Adder subsidiaries for solar power plant projects, some projects under the power purchase agreements have gradually ended in 2023, totaling 48 MW, or 31 percent of the total megawatts commercially distributed, and in 2024, totaling 40 MW, or 26 percent of the total megawatts commercially distributed. For the biomass power plant group, the

additional electricity purchase rate (Premium) will gradually end in 2026, totaling 22.2 MW, or 14 percent of the total megawatts currently commercially distributed, which results in the Company having income and the risk of insufficient cash flow to operate the business and invest in new projects in the long term if it is not successful in bidding for new power purchase agreements or finding other sources of income.

However, as the Energy Regulatory Commission (ERC) announced the purchase of electricity from renewable energy in the form of Feed-in Tariff (FiT) in 2022-2030, both in the first phase (2022) and the second phase in 2024, the Group of Companies submitted a proposal to join the project and was selected as a producer and distributor of electricity from renewable energy, in the form of ground-mounted solar power plants and ground-mounted solar power plants with energy storage systems, totaling 28 projects, with a total selling capacity of 229.06 MW, with a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) for a period of 25 years and Scheduled Commercial Operation Date (SCOD) in 2027 - 2030, which will allow the Company to have income from the sale of electricity from new projects to replace the decreased income from the current projects.

With expertise in renewable energy power plant business, the Company's long-standing renewable energy business, and the results of the selection of renewable energy power producers in both phases, it is clear that the Company is ready in all aspects according to the criteria of the Energy Regulatory Commission, which is considered a competitive advantage in the industry. This makes the Company ready to participate in the selection of the renewable energy power purchase project in the form of Feed in Tariff (FiT) in the next phase, which is expected to occur in 2025, which will generate some income to replace the reduced income of the current projects. However, the acquisition of the power purchase agreement of the said project still has risks from the uncertainty of government policies that may change in terms of selection criteria and the project implementation timeframe, which may be delayed from the original.

1.5 Risk from Dependence on Major Customers

The Company's power plant projects have major customers, namely EGAT, PEA and MEA, which are state enterprises that purchase electricity produced under power purchase agreements, which have specified the amount or volume and purchase price for each period, in accordance with the policy of supporting the production and use of electricity from renewable energy of the Energy Policy and Planning Office, Ministry of Energy, similar to other renewable energy power producers. The Company strictly controls the operation of the Group's power plants to comply with the power purchase agreements, including compliance with international standards and other requirements set by the Electricity Generating Authority of Thailand in order for the Company to meet all the qualifications under the agreements and related laws.

However, these agencies are state enterprises that are strong and highly reliable. In the past, the Company has always received electricity payments on time, resulting in low damage from dependence on major customers. In addition, the long-term power purchase

agreements specify a clear volume of electricity purchases, allowing the Company to predict its income with relative certainty.

1.6 Interest rate volatility risk

The Company has obtained long-term loans both in the form of debentures with fixed rate and borrowing from financial institutions, which include both Fixed & Float rate. However, the average interest rates of all loans have a relatively low volatility. The Company has managed the proportion of debt with fixed interest rates and floating interest rates to be at a level appropriate for the nature of the Company's business.

1.7 Exchange rate volatility risk

For investments and imports of equipment abroad in various currencies, the Company plans to manage the impact of exchange rates by closely monitoring and analyzing movements and factors affecting exchange rate changes in order to consider appropriate financial management options, including the selection of various types of financial instruments (Hedging Instruments) to reduce the risk from exchange rate fluctuations during that period.

1.8 Risk from price volatility and the amount of fuel used in power generation

The Company has 3 biomass power plant projects that use rubberwood chips as fuel for electricity generation, which requires the Company to procure sufficient wood chips for production each year. The Company may be at risk of being affected by insufficient wood chips procurement and/or higher wood chip prices due to seasonal fluctuations.

The Company has studied and analyzed data on both the quantity and price of wood chips in each area near the power plant and found that there is a fairly large amount of wood chips in the South and the amount is sufficient for electricity generation even during the off-season (low season). This is because the South is the area with the largest rubberwood plantation in the country, resulting in a high proportion of wood being released to the external market. In addition, the Company has long-standing good wood-selling partners in the area who are ready to provide continuous support in procuring fuel for use in the electricity generation process. In the past experience, the Company has been able to procure sufficient wood chips since the beginning of commercial operation. In addition, the Company has managed the stock and reduced costs by installing wood chippers to reduce costs instead of importing expensive wood chips. and manage the stock by purchasing wood chips in the warehouse to be sufficient for electricity production for at least 20-30 days to reduce the risk of wood chip volume and price fluctuations that may fluctuate seasonally at all times.

1.9 Financial Ratio Risk

The Company must maintain the Net Debt to Equity Ratio in accordance with the Terms and Conditions on Rights and Obligations of the Issuer and Holders of Debentures ("Terms") not exceeding 3:1 (three to one), calculated based on information in the consolidated financial statements for the fiscal year audited by the auditor. As of

December 31, 2024, the Company's Net Debt to Equity Ratio in accordance with the Terms and Conditions was 1.23 times.

In the event that the Net Debt to Equity Ratio exceeds that specified in the Terms and Conditions, the Company will be in default and may be required to repay the debentures before the maturity date. However, the Company has measures to maintain the Net Debt to Equity Ratio within the Company at a level lower than the financial ratio required to be maintained in accordance with the Terms and Conditions at approximately 2.0 times. The Company also has reserve funds and other financial instruments for raising funds to manage the Company's liquidity in both the short and long term.

1.10 Risk from fluctuating operating results

The Group's operating results may fluctuate from recording special items (One-time transactions) that affect the Group's net profit. In 2023, the Group recorded special items from the sale of the Onikoube project, a ground-mounted solar power plant project with a proposed capacity of 133.63 megawatts in Japan at the end of 2023, which were items that did not arise from normal operations. As a result, the Group recognized a net loss of 2,980.94 million baht. The Company may be at risk of recording special items that did not arise from normal operations in the future, which may affect the Group's operating results and net profit according to the Group's financial statements. However, recording such items is an accounting item that does not affect the Company's ability to repay debts, liquidity, and ability to maintain financial ratios (Financial Covenants).

2. Operational risk

2.1 Loss of personnel in key positions risk

Like any other company, the Company is vulnerable to the loss of key personnel that may impact its operational efficiency and success. To mitigate this risk, the Company has implemented a succession plan that involves developing the potential of employees who may replace key personnel in terms of technical and soft skills. Additionally, the Company conducts engagement surveys annually to collect information that enables analysis of the causes of personnel loss in important positions and identify preventative measures from the outset.

2.2 Potential labor shortage risk

The Company faces challenges in recruiting qualified personnel for specific positions, especially when opening new positions or when vacancies arise. Due to the expansion of the business, it may become increasingly challenging to find suitable candidates for these roles compared to others. However, the Company has taken steps to address this issue by continually expanding the channels used for recruitment and analyzing appropriate channels for each position. Moreover, the Company has invested in developing the potential of its employees to perform tasks in certain positions, thereby reducing the labor shortage issue and providing employees with a clear career path.



2.3 Risk of employee error in operations

Every employee is capable of making a mistake at any time. However, the Company has implemented measures to minimize errors, such as establishing work processes, creating manuals for complex tasks, and providing on-the-job training for new employees. In the event of an error, the Company encourages employees to report it, enabling a collaborative analysis of the root cause and the development of solutions to prevent the recurrence of the same error in the future

2.4 Safety, occupational hygiene, and working environment risk

Due to the nature of the Company's biomass power plants, there are inherent risks associated with safety, occupational health, and the working environment which are higher compared to other factories and head offices. To mitigate these risks, the Company provides appropriate personal protective equipment for the workplace, conducts regular and annual analyses of potential occupational hygiene risks, and assesses the health of employees based on their age and working conditions to prevent potential hazards in a timely manner.

3. Investment risk imposed on the securities holders

3.1 Credit Risk

Bondholders face the risk that interest or principal may not be paid if the issuer's business and performance do not meet expectations or the issuer's assets are insufficient to support the Company's operations to pay off debt before investing. Investors should consider the issuer's financial position and debt repayment ability based on the information contained in the prospectus when assessing the issuer's credit risk. Investors can view credit ratings provided by credit rating agencies for their investment decisions. If the bond's credit rating is low, the credit risk of the bond or its issuer is high, and the return that investors receive should also be high to offset the high risk of the bond. Investors are advised to keep up-to-date with the issuer's news and updates on credit ratings from the website of the SEC, credit rating agencies, or the Thai Bond Market Association.

3.2 Price Risk

The market price of an instrument can be influenced by various factors, including interest rate levels in financial markets, policies of the Bank of Thailand, overall economic conditions, inflation rates, the maturity of instruments, and excess or deficit demand for instruments. Consequently, holders of instruments may be impacted by price volatility if the instrument is traded prior to maturity.

3.3 Liquidity Risk

The value of an instrument can be influenced by a multitude of factors, such as interest rate fluctuations, policies of the Bank of Thailand, prevailing economic conditions, inflation rates, maturity of the instrument, and excess or insufficient demand. As a result, holders of such instruments may be subject to price volatility if they are traded before maturity.

Moreover, the transfer or sale of the instruments is restricted to qualified institutional buyers and high net worth investors, as defined in the Securities and Exchange Commission's Notification No. KorJor. 39/2021, "Determination of Definitions for Qualified Institutional Buyer, Special High Net Worth Investors, and High Net Worth Investors," dated December 24, 2021. Any transfers made by individuals who do not fall under these categories will not be accepted by the debenture issuer and/or registrar, except for inheritance transfers.

3.4 The risk of having a condition that the debenture issuer can redeem the debentures before maturity (callable)

If the debentures are callable, the debenture issuer may redeem them before maturity, which may lead to the debenture holders facing the reinvestment risk. This risk occurs when a tranche of debentures is subject to the terms of right, granting the issuer the right to redeem all debentures or to redeem upon the occurrence of specified conditions in the terms of right. If the debenture issuer exercises the right to redeem such debentures, the debenture holders may face the reinvestment risk. They may not be able to reinvest the proceeds from the early redemption of the debentures in other instruments that provide equal or better returns than the debentures.

3.5 Default risk

The company has no Historical records of default either on principal or interest for debentures, mortgages, or loans from commercial banks, finance and securities firms, credit fanciers, and specialized financial institutions (SFIs) and historical records of default of the past 3 years

3.6 Risk from the Group having debts with the right to receive first payment

As of December 31, 2024, the Group had financial liabilities according to the consolidated financial statements, excluding lease liabilities, totaling THB 4,031 million, of which THB 1,663 million was secured loans from financial institutions of subsidiaries, with the first payment order, resulting in the Group having a ratio of debts with the first payment order to total debts of 41.25 percent.

As of December 31, 2024, the Group had financial liabilities according to the separate financial statements of THB 2,726 million, with the first payment order of THB 359 million, resulting in the Group having a ratio of debts with the first payment order to total debts of the separate financial statements of 13.16 percent.



The Group had a ratio of debts with the first payment order to total debts of less than 50 percent. The Company still has steady cash flow from current and future power plant projects in the form of dividends received from subsidiaries to manage and improve the Company's liquidity and credit status, which is a proper and efficient financial management plan.

4. Risk of investing in foreign securities

- None -

Business sustainability development

Policy and objectives of sustainable management

The Group has established a vision for the overall business operation that will expand and grow in tandem with the entire Group of Companies, allowing them to support one another while conducting business operations while adhering to the principles of social and environmental responsibility and taking into account all stakeholders, including not taking any actions that have negative consequences for stakeholders and being able to grow the business steadily and sustainably.

Issue management in the business value chain

The Group recognizes the importance of stakeholder participation and believes that solid relationships built on trust, as well as stakeholder comments and suggestions, will influence the organization's ability to develop and grow sustainably. Furthermore, stakeholder management will assist the Company in effectively responding to stakeholders' requests and reducing the danger of damage to its image and economic chances.

TSE Wins ASEAN Energy Awards 2024



Thai Solar Energy Public Company Limited (TSE) has been awarded the 'ASEAN Renewable Energy Projects Award 2024' in the On-Grid – National Grid category for its 'Bangsawan Green Biomass Power Plant' in Surat Thani Province. This prestigious recognition highlights the plant's efficiency in energy conservation and management across economic, environmental, and social aspects. It also reflects Thailand's high energy management standards, demonstrating that it ranks among the

top energy conservation projects in ASEAN. The award aligns with TSE's vision to lead the region in renewable energy through advanced, efficient technologies that maximize benefits for both business and society.



Business value chain

1. Solar Farm



Sunlight (Install the solar on the ground)

Generate electricity

sale to the MEA / PEA

2. Solar Farm + BESS



Sunlight (Install the solar on the ground + battery energy storage system)

Generate electricity

sale to the EGAT

3. Solar Rooftop



Sunlight (Install rooftop)

Generate electricity

sale to the MEA / PEA

4. Solar Floating



Sunlight (Install on the water)

Generate electricity

sale to the private PPA

5. Biomass



Chopped wood

Generate electricity

sale to the PEA

Analysis of stakeholders in the business value chain

The company considers key stakeholders both internal and external to the organization, who have relationships with the business value chain, and emphasizes participation and expectations of stakeholders in the company's operations. Stakeholders can be categorized into 8 main groups, including shareholders, employees, customers, creditors, partners, competitors, communities and society, and relevant government agencies.

Stakeholder group	Expectations	Response	Engagement channel
1. Shareholders	- Good performance with - Share price and dividends at appropriate level - Good governance - Treating all shareholders equally - Correct, complete, up to date and transparent Company information - Constant business growth	- Good governance - Follow the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. - Developing and investing in businesses related to renewable energy, such as Private PPA businesses	- Annual General Meeting 56-1 One Report - Opportunity Day - Press release - Various communication channels, e.g., website, e-mail, phone calls, letters, social media, and others.
2. Employees	- welfare as well as career opportunities and advancement - Health and safety in the work environment - Good remuneration and welfare - Training to develop skills - Provide adequate news and information to employees thoroughly - Fair and accountable wage payment and performance assessment systems.	- Human resources development through training, diversity enhancement, equality, in the organization - Occupational health and safety at work - Communicate the company's operating results to employees at all levels.	- Annual Employee Engagement Survey - Welfare Committee - Team building activities to encourage employee engagement. - Various all-time communication channels i.e. e-mail and Line
3. Customers	- Business transparency - Strictly abide by the terms and conditions with customers - Reliable power production and distribution system	- Customer relations management - Ethics in maintaining customer confidentiality	- Annual customer satisfaction survey - Occasional visits or appointments with customers, e.g. meals 56-1 One Report
4. Creditors	- High credit ratings - Ability to debt repayment - Ability to follow terms and conditions in agreements	- Strictly abide by repayment schedules - Conduct revenue analysis and forecast and manage financial risks	- Website 56-1 One Report - Mutual meeting for summarize result and solution



Stakeholder group	Expectations	Response	Engagement channel
5. Suppliers	1. Fair, transparent and accountable procurement and bidding. 2. Compliance with agreed conditions without supplier manipulation 3. Quality products under specified time, full payment on time with correct and complete that adhere with the contract terms.	1. Assess suppliers' qualifications 2. Transparent and auditable procurement system	1. Mutual meeting for summarize result and solution 2. 56-1 One Report
6. Competitors	1. Treat business competitors fairly	1. Operate within the framework of rule and laws on good competition	1. Website 2. 56-1 One Report
7. Communities and society	1. Give priority to safety, impacts on communities and environment. 2. Support for activities with community participation 3. Employ persons with impairment and persons from nearby community. 4. Listen and solve related problems in a timely manner	1. Environmental and safety management according to laws and related regulations to prevent risks that may occur to the community. 2. Go to the community area to listen to comments, suggestions, and regularly follow up on impacts that occur on the community. 3. Support and promote the activity with the community.	1. Channels for receiving feedback including complaints, suggestions, and opinions.
8. Government agencies	1. Ability to comply with related laws	1. Comply with rules and regulations prescribed by the law in every area	1. Meetings and explanations of government agencies

Managing the Environmental Aspect of Sustainability

Environmental Sustainability Management Policy

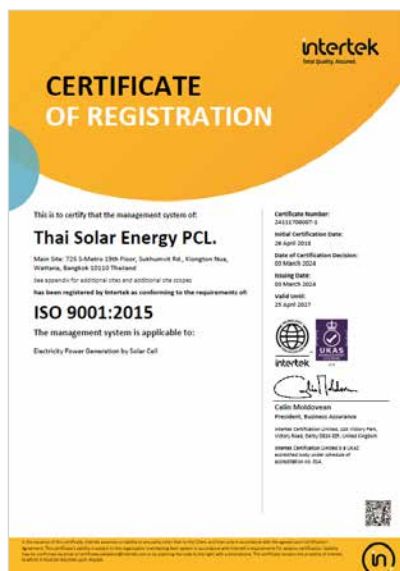
The Group is committed to the development of solar energy and other forms of renewable energy as clean alternatives. It is dedicated to operating in an environmentally responsible manner and adheres to the Company's environmental management rules in all its business activities. The Group has established an environmental policy with clear objectives and takes consistent and serious action to protect the environment and prevent pollution in its operations. The Group also continuously improves its environmental management practices and promotes a safe and healthy working environment for its employees.

Operational Goals

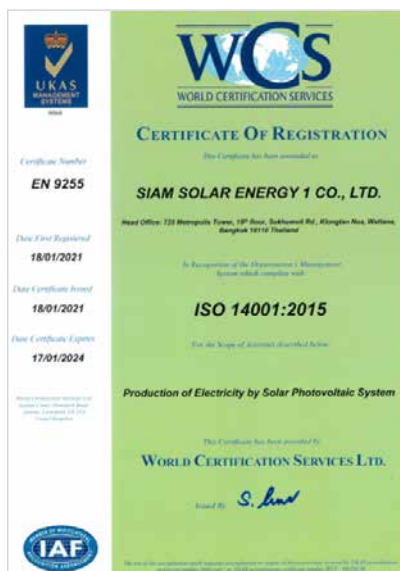
The Company has established objectives to ensure compliance with laws, regulations, and requirements related to environmental responsibility and social accountability.

Sustainability Strategy in Environmental Dimension

The Company has implemented a comprehensive strategy that considers the interconnectedness of its operations with the environment, society, and community. This strategy emphasizes systematic and ongoing management. The Company has also implemented an environmental management system (ISO 14001:2015) and has been certified since 2015. Additionally, the Company has obtained continuous certification for its occupational health and safety management system (ISO 45001:2018).



ISO 9001:2015 certification



ISO14001:2015 certification



ISO 45001:2018 certification

Environmental Management Guidelines

To effectively sustain the operations of the Company and achieve the established goals, an environmental committee was established to oversee and support the implementation of sustainability practices. This committee facilitates concrete actions by creating participation among departments and stakeholders, both internally and externally. The committee also consults and promotes sustainability throughout the organization to ensure consistent direction and practices.

The Company places a high level of importance on environmental stewardship, both in its internal processes and its impact on the external environment, taking into account the effects on society and the environment, and striving to develop clean and modern technologies to make every aspect of its operations more efficient. The Company is committed to creating strong and sustainable growth for the organization through a balanced and stable foundation. As such, it has established guidelines for sustainability management that promote socially and environmentally responsible business development and maximize resource utilization for optimal efficiency. These guidelines are as follows:

- Protection at the source: environment, plant fence projects, heavy ash roofing projects, energy conservation projects, occupational health and safety projects, hearing conservation, waste management, utilization, and maintenance of personal protective equipment (PPE).
- Using environmentally friendly production technology: use electrostatic precipitators (ESP), which is a dust collection system that is more efficient than other systems and can trap dust

of all sizes, even dust as small as 0.1 microns, and is equipped with a continuous air quality monitoring system (Continuous Emission Monitoring System : CEMS) or surveillance system.

- Reduce energy consumption in production and service: for continuous improvement and development of operations, there is a plan for the management and maintenance of machinery and equipment on a regular basis.
- Knowledge training: environmental and occupational health and safety for employees to be aware of environmental preservation and efficient use of resources, such as participating in the green factory project of the Department of Industrial Works and working under various projects to be responsible for environmentally friendly business operations and sustainable development.
- Participation in the Green Industry project by the Ministry of Industry and has been declared a Green Industry Level 3 (Green System: Green System)
- Reduce greenhouse gas emissions. From the production process By setting a target for annual reduction (tCO₂eq) and entering the process of selling carbon credits.

Environment Performance

Energy Management

The company implements continuous energy management practices to reduce expenses, such as turning off lights after each use, shutting down computer screens and other electrical devices during midday breaks, and regularly inspecting electrical equipment. If any equipment malfunctions are detected, immediate repair actions are taken to prevent accidents from electrical hazards. Additionally, these measures help prevent energy wastage during non-working hours. Furthermore, for the solar power plant project, a Code of Practice (CoP) has been developed and internal progress reports are regularly submitted to the Energy Regulatory Commission (ERC).



Electricity consumption in 2024

	2022	2023	2024
Electricity consumption (Kilowatt-Hour)	49,866	55,962	55,097
Electricity expense (Baht)	316,177	375,342	352,544

Water Management

The company efficiently manages water usage to maximize benefits by adhering to measures to reduce tap water consumption, ensuring that taps are turned off after use. Additionally, for the power plant project, rainwater drainage rates are controlled, with collected rainwater stored in raw water reservoirs for internal project use. There are waste water management systems in place to improve the quality of discharged water, along with monitoring and testing of wastewater and soil surface water quality. In 2566, water quality indices were measured, including pH, temperature, TSS, TDS, BOD, COD, DO, Total Coliform Bacteria, and Fecal Coliform Bacteria. The results of the measurements indicated that all parameters were within the standard limits set by the Ministry of Industry regarding standards for controlling wastewater discharge from factories and for the quality of surface water sources.

Water consumption in 2024

	2022	2023	2024
Water consumption (Cubic metre)	52	57	40
Water expense (Baht)	1,040	1,140	800

Waste Management

The group of companies manages waste and discarded materials systematically in their business operations according to the principles of 3R (Reduce, Reuse, Recycle). They have an efficient waste segregation system by type, coupled with awareness-raising efforts and engagement with stakeholders. Additionally, they ensure regular inspections of storage facilities to prevent potential impacts from contamination or dispersal. Furthermore, the disposal of waste or unused materials outside the factory premises complies with the Ministry of Industry's announcement regarding waste disposal, issued in 2023. As the waste generator (WG), the company is responsible for preparing annual reports on waste management, both hazardous and non-hazardous, by the 1st of April of the following year.

Operations Waste in 2024

	2022	2023	2024
Non-hazardous waste (Kilogram)	20,342	2,160	2,562
Hazardous waste (Kilogram)	33,592	29,450	234,461
Total	53,934	31,610	237,0233

Greenhouse Gas (GHG) Emissions Management

The company joined the Care the Bear project to reduce global warming by the Stock Exchange of Thailand (SET) to adjust behavior to reduce greenhouse gas emissions from organizing various organizational activities by holding e-AGM shareholder meetings. Organize various company meetings in an online format and publicize the 6 Cares principles of the Care the Bear project, including:



1. Traveling by public transport or traveling together (Car Pool)
2. Reduce the use of paper and plastic from various documents and packaging
3. Refrain from using foam from packaging or foam for decoration
4. Reduce energy use from electrical equipment or switch to energy-saving equipment.
5. Choose materials that can be recycled.
6. Reduce food waste, scoop up food in moderation and eat it all.

The company has joined the campaign to reduce paper use in the organization by conducting public relations activities through public relations signs and electronic media between 1 - 31 December 2024. From this project, the company was able to reduce its carbon footprint by 265.11 kilograms of carbon dioxide equivalent (kgCO_2e), which is equivalent to the carbon dioxide absorption of 29 trees per year.

The total greenhouse gas reduction is equivalent to planting more trees.



Reduce greenhouse gas emissions
265.11 $\text{Kg CO}_2\text{e}$



Equivalent to planting a 10-year-old large tree.
29 trees

Managing the Social Aspect of Sustainability

Managing the Social Aspect of Sustainability policy

The group of companies has defined objectives and goals for conducting its business operations to enable sustainable growth alongside all stakeholders in society. This includes a commitment to creating value for the company while simultaneously enhancing the quality of life, economy, society, and environment of the surrounding community. The company adheres to the principle of community engagement and demonstrates social responsibility by supporting initiatives that the company can implement. Furthermore, it aims to cultivate an organizational culture grounded in good corporate governance principles.

Personnel management policy

The Company has established a policy for human resource management in various fields in order for the Company's and its affiliates' personnel management to operate efficiently, transparently, and in accordance with good corporate governance principles, as well as to promote an appropriate working environment that is fair to all parties involved:

1. Labor and human rights

The Company has a policy to protect human rights inside the organization, to follow laws and regulations relating to fundamental human rights in accordance with international principles, to respect individuality and human dignity, and to refrain from participating in human rights breaches.

2. Employment, recruitment and dismissal of employees

The Company has a policy to manage manpower to suit the organizational structure and external situations that affect the Company's business in a transparent and fair manner. The Company's recruitment and selection process is always being improved to guarantee that qualified employees are hired, both in terms of experience, knowledge, and future potential. Employees who violate the Company's discipline and/or for other reasons are also considered for dismissal in accordance with the law and fairness.

3. Performance management

The Company has a policy for employee performance that is measured in different factors relating to work, attitudes, behaviors, consistency in performance, duties, responsibilities, and the workload of individual employees as part of the Company's efficient and fair performance management program.

4. Compensation and welfare

The Company places a high value on paying remuneration and benefits that are appropriate, fair, and consistent with the business's competitive environment and ability to pay by comparing with other businesses in the same industry and the general labor market on a regular basis, as well as encouraging employees to participate in determining their own welfare through the workplace welfare committee and/or other channels.

5. Employees' knowledge and abilities and career growth development

Employees' potential, knowledge, ability, and professional expertise are developed through internal and external development training, and employees are given opportunities to advance in their fields based on their knowledge, abilities, experience, and individual potential, as determined by the organizational structure.

6. Employee appointment, transfer, reward and punishment

Employees are appointed, transferred, rewarded, and punished in accordance with the rules set forth in the Company's regulations, announcements, and laws, with equal and fair consideration given to knowledge, ability, performance, employee potential, and the Company's business needs.

7. Opinions and employee engagement

Employees can report unsolicited matters, complaints, or various grievances to the Company, and the Company will take appropriate action to resolve the problem in accordance with the Company's regulations/announcements. Furthermore, information is being communicated more effectively and appropriately throughout the organization, resulting in a better understanding. In addition, a regular survey of employee satisfaction and engagement with the company is conducted in order to analyze the results and improve policy in various fields in accordance with employee needs and the Company's business needs.

Human Resources Management Policy

The company realizes that human resource development is very important in developing competitiveness with other companies. The company places importance on the management of available resources. by focusing on creating and developing personnel to have knowledge, job skills, ability and good attitude as well as promoting progress in quality work

The Company operates on personnel management as follows:

1. Provide training both internally and outside the organization The objective is to develop personnel to have knowledge, abilities and skills to work for professional expertise. keep up with the changes Has a modern concept and is ready to adapt to accommodate any changes.
2. There is a human resource management system such as selection, recruiting, recruiting, appointment, hiring, evaluation, promotion. Salary increases that are ethical, transparent, can be explained with reason and is a clear standard
3. Payment of compensation and benefits to employees at an appropriate rate based on knowledge, ability, responsibility Employee performance is measured every year. Including reviewing the policy of paying compensation and benefits in accordance with the Company's operating results. both short term and long term
 - **Short-term payouts** The Company has established payouts that are comparable with the general payout rates of other companies in the same industry. In addition, the company The bonus payout is also slated to be linked to the operating results for each year.
 - **Long-term return** The company focuses on welfare that enhances the stability of the employees' livelihoods, such as provident funds. as a guarantee at the end of the employee's employment or retirement The monthly contributions are made between 3% and 10% of the salary. The Company pays monthly contributions between 3% and 5.5% of the employee's salary. The receiving of the contributions and the benefits of the contributions will be in accordance with the conditions set by the company.
4. adhere to the principle of equality honesty and discipline at work relationship and treat each other as fellow employees
5. There is a performance appraisal plan once a year and suggestions are encouraged for continuous improvement of performance.



Social Performance

In 2024, the company has employment operations, fair compensation, employee training and development promoting relationships and participation with employees as follows:

	Unit	2022	2023	2024
Employees by Gender				
Total number of employees	Person	305	286	283
• Total number of male employees	Person	208	194	195
• Total number of female employees	Person	97	92	88
Male Employees by Age group				
• Total number of employees under 30 years old	Person	50	35	23
• Total number of employees 30-50 years old	Person	133	134	143
• Total number of employees over 50 years old	Person	25	25	29
Female Employees by Age group				
• Total number of female employees under 30 years old	Person	39	22	16
• Total number of female employees 30-50 years old	Person	50	61	66
• Total number of female employees over 50 years old	Person	8	9	6
Male Employees by Employee Level				
• Total number of male employees in operational level	Person	202	188	190
• Total number of male employees in management level	Person	4	4	4
• Total number of male employees in executive level	Person	2	2	1
Female Employees by Employee Level				
• Total number of female employees in operational level	Person	92	87	82
• Total number of female employees in management level		4	3	4
• Total number of female employees in executive level	Person	1	2	2
Employee Remuneration				
Total employee remuneration	Baht	130,063,984	142,782,426	131,587,994
• Total male employee remuneration	Baht	88,169,442	92,053,497	84,694,514
• Total female employee remuneration	Baht	41,894,542	50,728,929	46,893,480
Employee Provident Fund				
• Total number of employees joining employee provident fund	Person	211	213	219
• Total amount of provident fund contributed by the Company	Baht	4,490,884	4,887,707	3,669,711

	Unit	2022	2023	2024
Human Capital Development				
• Average employee training hours	Hours/ Person/ Year	10	14	13
• Total amount spent on employee training and development	Baht	979,044	1,288,604	755,095
Employee Relation and Engagement				
• Total number of employee turnover leaving the Company voluntarily	Person	23	20	30
• Total number of male employee turnover leaving the Company voluntarily	Person	11	13	20
• Total number of female employee turnover leaving the Company voluntarily	Person	12	7	10
• Significant labor dispute		-None-	-None-	-None-

The corporate Employee Engagement

The company has scheduled regular Employee Engagement Surveys to assess the commitment and satisfaction of employees towards the organization. These surveys involve analyzing the survey results and considering adjustments to the human resource management system to develop the organization to meet international standards.

The results of the corporate engagement survey for the year 2024



According to a survey conducted in November 2024, the average employee satisfaction and engagement with the organization in 2024 was 78%, which is higher than the Thai average of 77%. According to a survey conducted by the Personnel Management Association of Thailand (PMAT) in collaboration with Human Intellectual Management Co., Ltd. (HIM) in the THAILAND PEOPLE BENCHMARKING 2024 project, this assessment

covers 4 key areas:

- Work environment
- Internal communication
- Salary and benefits
- Coworkers and supervisors

The survey results reflect the company's intention to create a work environment that helps employees feel happy and engaged with the organization, which is an important factor for long-term success.

Safety, Occupational Health and Work Environment

Thai Solar Energy Public Company Limited (TSE) and its subsidiaries are committed to improving and developing safety, occupational health, and environmental management systems in the workplace, as well as quality management of environmental aspects in accordance with relevant laws, including ISO 9001:2015 quality management system standards, ISO 14001:2015 environmental management system standards and ISO 45001:2018 occupational health and safety management system standards.

The company's safety, occupational health, and environmental working group consider and develop operational plans and budgets annually to cover power generation from renewable energy sources within each category of the company, as follows:

- Safety at work is considered a fundamental principle that everyone must earnestly collaborate to practice.
- The management team is responsible for promoting attitudes and awareness regarding safety, as well as supporting policies and budgets to ensure the well-being of employees at all levels, which is considered a crucial duty.
- A safety, occupational health, and environmental committee is established to drive workplace safety policies into practice according to the designated safety plans.
- Personnel dedicated to safety are appointed according to job positions and specific safety requirements, in compliance with legal regulations.
- Safety manuals are developed for employees and contractors to cover all stages of work processes.
- Management of safety, occupational health, and environmental aspects in the workplace is conducted in accordance with legal requirements and relevant ISO standards or other international standards

Safety operations, operating guidelines are as follows:

1. Provide knowledge, seminars, public relations and training as follows:

Number	Activity	Objective	Target	Indicator
1.1	Orientation/ On Job Training (OJT)	To gain knowledge on the Company's regulations and practices to comply with the law on Occupational safety, health and environment	• New employees/ employees who have changed jobs/ job transfers • Subcontractor outside/requesting to visit the premises	The curriculum evaluation criteria (Pretest/Post-test)
1.2	Creating manuals for work procedures in each job task.	To inform employees about the correct and safe procedures for performing tasks.	Every unit / department / section has standard operating procedures.	There are comprehensive and inclusive operating procedures manuals.



Number	Activity	Objective	Target	Indicator
1.3	Seminars and Emergency Preparedness Drills	- To develop a body of safety knowledge and environment to suit the operation - To prepare for emergency situations that may arise	Employees at all levels	- All employees must receive safety training in accordance with the Company's work regulations. - There are safety personnel, such as Jor.Por./ and those who have specific qualifications in safety as required by law and standards. - There is an emergency drill as prescribed each year.
1.4	Public relations in safety communications	To raise awareness among everyone of the Company's safety information.	Employees at all levels	- Communication through meetings - Communication through the Company's information system - Company's public relations board

2. Job search risk and management along with risk control measures

Number	Activity	Objective	Target	Indicator
2.1	Risk Assessment	To gain knowledge on the risks and hazards of the job responsibilities and jointly formulate control measures	All units / departments / divisions	All units / departments/ divisions contain hazard identification information / risk assessment information and mitigation measures
2.2	Security Surveillance (Safety Patrol)	To conduct surveys to identify potential hazards from people, machines, operating methods, and working environments in order to improve continuously	Working area inside the factory and around the factory	Summary of weekly/ monthly/yearly inspection report
2.3	Performing scheduled maintenance (PM) on machinery, tools, and equipment according to the specified intervals.	To prevent damage to equipment parts that could cause accidents.	No machinery or equipment is damaged during production activities.	Machinery stops working due to a malfunction in equipment parts.



3. Protection against danger from machinery, equipment and personal protective equipment

Number	Activity	Objective	Target	Indicator
3.1	Installing a safeguard or blocking a dangerous area	To prevent potential hazards to operators	There is a block to prevent touch and point of danger.	The level of risk in the work area has been lowered to an acceptable level.
3.2	Installing hazard warning signs in various points	In order for operators to be aware of the dangerous points in the work area	Hazard identification area or what to do when entering the area	Hazard warning signs are installed at various points.
3.3	Procurement of personal protective equipment	Workers are equipped with protective equipment suitable for the nature of the work each are responsible for.	Employees who work according to types of risk	Workers are equipped with personal protective equipment for proper use.

4. The introduction of modern technology in the system to reduce the risk.

Number	Activity	Objective	Target	Indicator
4.1	The use of production control system with a monitoring system	To be able to control the production of the whole system	To be able to Check the whole system working in a timely manner	Constant use of the production control system

5. Employee health check according to risk factors

Number	Activity	Objective	Target	Indicator
5.1	Annual employee health check, as well as health checks based on work exposure risk factors	To be able to know the health condition of employees in the organization to determine appropriate preventive measures and to be the information for surveillance and health promotion	All employees in the organization	Employee health check report

Occupational Health and Safety Performance

Table of reports on the number of accidents for the year 2022 - 2024 of the Group

	2022	2023	2024
Total number of lost time injury incidents by employees (Case)			
• Solar Farm	0	0	0
• Solar Rooftop	0	0	0
• Solar Floating	0	0	0
• Biomass	0	0	0



Total number of employees that lost time injuries for 1 day or more (Person)			
• Solar Farm	0	0	0
• Solar Rooftop	0	0	0
• Solar Floating	0	0	0
• Biomass	0	0	0
Total number of employees that fatalities as a result of work-related injury (Person)			
• Solar Farm	0	0	0
• Solar Rooftop	0	0	0
• Solar Floating	0	0	0
• Biomass	0	0	0

To prepare for emergency situations that may arise at any time, the Company has prepared by educating, raising awareness, and practicing coping skills when the unexpected occurs. Emergency drills for emergency situations within the Company aim to allow employees to practice responding to incidents or situations properly and in accordance with safety principles, which is critical.

The Company believes that one of the most important factors that contribute to efficient and effective work is the safety, occupational health, and working environment of its employees. As a result, the policy and development of the safety, occupational health, and working environment have been formulated and developed in accordance with international standard laws and other requirements in order to create work safety for employees, business partners, subcontractors, and those who come into contact with or come to work within the Company to take place continuously and sustainably.

Fire drills and fire emergency evacuation plan



Chemical spill emergency drill



Rehearsal of rescue plans for people falling into the water and resuscitation (DROWING, FIRST AID & CPR.)





First aid and resuscitation training (FIRST AID & CPR.)



Corporate Social Responsibility

The Company Group have the policy to operate the business under the principle Corporate Social Responsibility (CSR) with an awareness and realization on the importance of promoting activities for the benefits of surrounding communities and for protection of environment on a continuing basis. It is our intention to collaborate with those concerned and to foster good relationship that is the result of mutual acceptance and trust, including the realization on the impacts on those stakeholders such as shareholders, employees, local community, customers, partners, government agencies, general public and the country. We also strive to promote attitude and organizational culture so that our employees have social responsibility with the ultimate goal of happy co-existence between the business, community and society and to make a sustainable progress towards the future together.

Operation and Preparation of Report

In realizing the Company Group's emphasis on responsibility, the Board of Director has adopted policy guideline on social responsibility for the management to implement as follows.

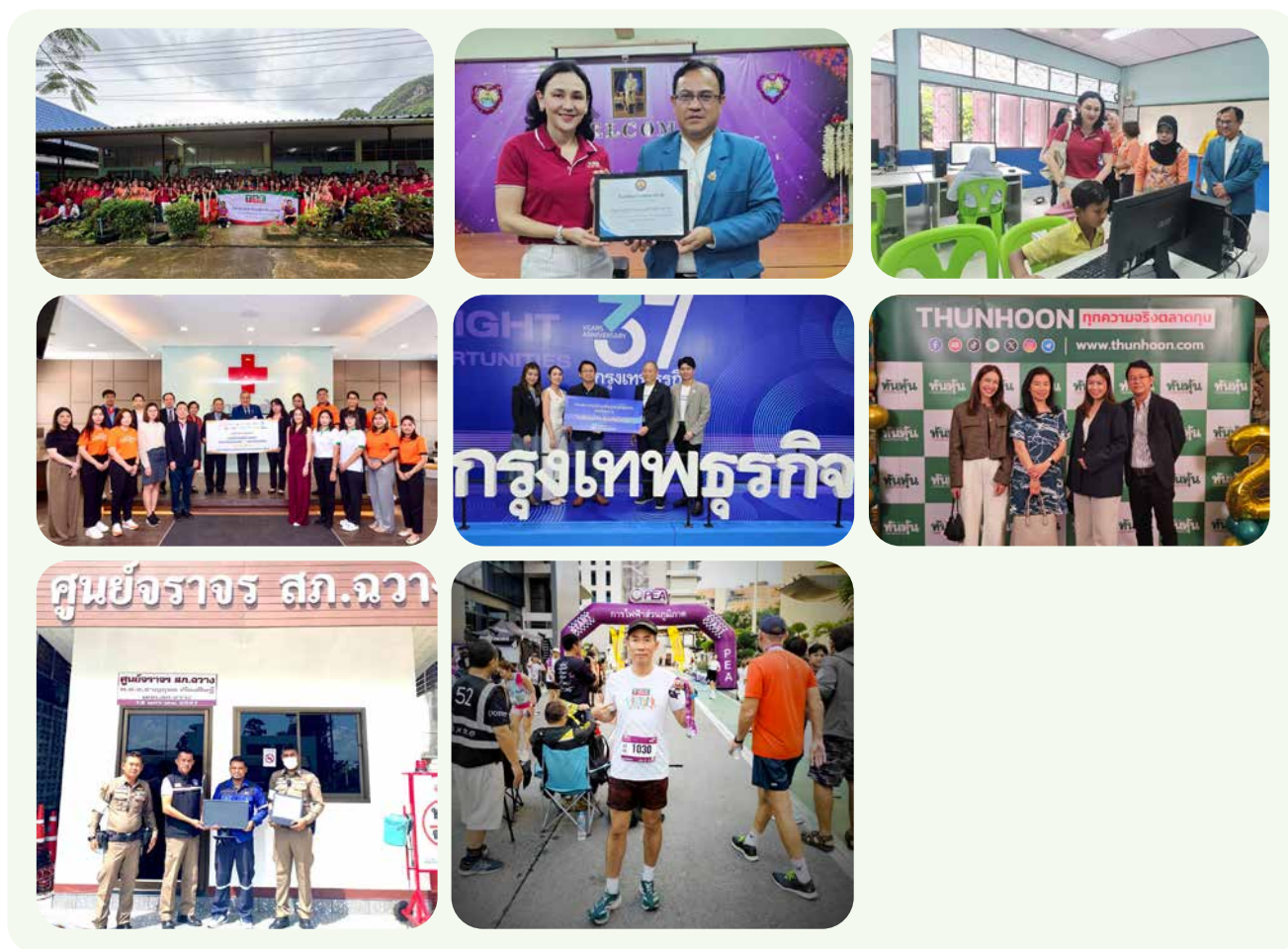
1. Manage the business operation of the Group honestly with transparency and accountability aiming for business growth and the quality of life of employees, community, social and environment protection, including the protection of interest of all stakeholders.
2. Give priority to basic human rights to promote the respect of rights and freedom without discrimination, promote equality, no unfair treatment, based on gender and class. Not employing child labor and opposing all kinds of corruptions.
3. Promote and educate all employees on social and environment responsibility to be used as guideline to jointly develop social and environmental responsibility throughout the organization.
4. Promote a two-way communication and public relations on project or social and environment activities between community and stakeholders by giving them the opportunity to participate in such activities as deemed appropriate, e.g., the public hearings in surrounding community to find the initial environmental effect (IEE) and to inform and create awareness among the people in the community on the impacts of the construction of power plant and energy production process on people who live in the community and on environment.
5. Publicize the innovation in generating electricity from renewable energy of the Company group for those who are interested in developing it for the benefit of society and environment. Presently, people who are interested in learning about solar energy generation technology are attending the classes.

Corporate Social Responsibility Activities

The Group has organized various CSR projects to encourage employees to participate in caring for society, communities and the environment as part of the goal of sustainable corporate development.

Thai Solar Energy PCL.

- Sharing Happiness with Young Children Project, Build a Computer Room for Nong Tha-le School, Krabi Province
- Donated to the Emergency Fund Project to Help Disaster Victims in Collaboration with the Thai Red Cross Society
- Donated to Flood Victims at the 37th Bangkok Business
- Donated to the Mongkutklao Hospital Foundation under Royal Patronage
- Supporting computers for Chawang Police Station, Nakhon Si Thammarat Province
- Participating in the Charity Walk-Run Project for the Sirindhorn National Institute of Medical Rehabilitation for the Disabled in Collaboration with the Provincial Electricity Authority
- Donated to the Siriraj Hospital Foundation
- Donated to the Thai Rak Pa Foundation



Siam Solar Energy 1 Co., Ltd.

- PV01 supports bicycles for the 2024 National Children's Day event at Wang Yai School, Bo Phloi District, Kanchanaburi Province
- PV01 supports bicycles for the 2024 National Children's Day event at Nong Khe School, Bo Phloi District, Kanchanaburi Province
- PV01 supports sportswear for the 2024 Anti-Drug Sports Competition for community leaders in Village No. 4, Wang Yai Village, Kanchanaburi Province
- PV01 donated for the 19th Chong Dan Games in collaboration with the Chong Dan Subdistrict Administrative Organization, Kanchanaburi Province
- PV02 supports bicycles for the 2024 National Children's Day event at Sakrajom Subdistrict Municipality, Don Chedi District, Suphan Buri Province
- PV02 installation of solar cell lights for Sakrajom School, Don Chedi District, Suphan Buri Province
- PV02 supports medical equipment for Sakrajom Subdistrict Health Promotion Hospital, Suphan Buri Province
- PV02 joins in making merit at the Sakrajom City Pillar Shrine traditional ceremony Suphan Buri Province
- PV03 supports the National Children's Day gift in 2024, Nong Ya Sai Subdistrict Administrative Organization, Suphan Buri Province
- PV03 supports the National Children's Day gift in 2024, Wat Ballang School, Suphan Buri Province
- PV03 co-hosts the united alms-giving for education, Wat Ballang School, Suphan Buri Province

- PV04 supports the National Children's Day gift in 2024, Nong Krathum Subdistrict Municipality, Suphan Buri Province
- PV04 supports the ice cream for the anti-drug sports competition in collaboration with Nong Krathum Subdistrict Municipality, Suphan Buri Province
- PV04 donated for students in collaboration with the Suphan Buri Educational Service Area Office, Area 3, Suphan Buri Province
- PV04 supports the charity bowling activity for the Provincial Electricity Authority, Area 3
- PV05 supports the National Children's Day gift in 2024, Wat Nong Krathum School, Suphan Buri Province
- PV05 supports medical equipment, Nong Krathum Subdistrict Health Promotion Hospital, Suphan Buri Province
- PV06 supports the National Children's Day gift in 2024, Ban Nong Phai School Kanchanaburi Province
- PV06 donated electrical appliances to Wat Tham Khao Cha-ang, Kanchanaburi Province
- PV07 supported gifts for National Children's Day 2024, Rang Sali Subdistrict Administrative Organization, Kanchanaburi Province
- PV07 supported sports shirts for the Rang Sali Subdistrict sports competition, leaders of Village No. 12, Kanchanaburi Province
- PV07 supported street lights for nighttime lighting, leaders of Village No. 12, Kanchanaburi Province
- PV07 supported the Village Headman and Headman Club, Rang Sali Subdistrict, Kanchanaburi Province
- PV08 supported gifts for National Children's Day 2024, Rang Wai Subdistrict Municipality, Kanchanaburi Province
- PV08 joined the merit-making ceremony of tying the boundary markers, gilding the boundary markers, and embedding the boundary markers at Wat Ko Chai Charoentham, Kanchanaburi Province
- PV09 supported gifts for National Children's Day 2024, Ban Huai Hin School, Kanchanaburi Province
- PV09 supported medical equipment, Ban Huai Hin Subdistrict Public Health Promotion Hospital Kanchanaburi Province
- PV09 donation the disadvantaged and the poor in Wang Luk Subdistrict, Suphan Buri Province
- PV10 Supports gifts for National Children's Day 2024, Wang Luk Subdistrict Administrative Organization, Suphan Buri Province





Oscar save the world Co.,Ltd.

- Support bicycles as prizes for the 2024 National Children's Day, Kapiad Subdistrict Administrative Organization, Nakhon Si Thammarat Province
- Donation scholarships for students at Ban Khok Makham School, Nakhon Si Thammarat Province
- Support bicycles as prizes for the 2024 National Children's Day, Na Kheliang Subdistrict Administrative Organization, Nakhon Si Thammarat Province
- Support bicycles and prizes for the 2024 National Children's Day, Sai Hra Subdistrict Administrative Organization, Nakhon Si Thammarat Province
- Support bicycles as prizes for the 2024 National Children's Day, Mai Rieng Subdistrict Municipality, Nakhon Si Thammarat Province
- Donated drinking water to support the Kapiad Run for Health event, Ban Kapiad Subdistrict Health Promotion Hospital, Nakhon Si Thammarat Province
- Donated drinking water to patients and service users, Na Kheliang Subdistrict Health Promotion Hospital, Nakhon Si Thammarat Province
- Donated drinking water and budget to help communities whose houses were burned down Nakhon Si Thammarat Province
- Co-hosted the annual Kathin ceremony 2024 at Wat Wang Saphan, Na Wa Subdistrict, Nakhon Si Thammarat Province
- Donated drinking water to Na Kheliang Subdistrict Health Promoting Hospital, 50 packs, for patients and service providers in Nakhon Si Thammarat Province
- Donated drinking water to patients and service users of Na Kheliang Subdistrict Health Promoting Hospital, Nakhon Si Thammarat Province

- Donated drinking water in the merit-making ceremony of Thaksinanupatan, in collaboration with Na Kheliang Subdistrict Health Promoting Hospital, Nakhon Si Thammarat Province
- Donated of drinking water, 70 packs, to help and relieve the suffering of flood victims in Village No. 2, Sai Hra Subdistrict, Nakhon Si Thammarat Province
- Donated refrigerators at the Chawang District Red Cross Fair, Nakhon Si Thammarat Province
- Donated drinking water for the 3rd Chawang Ratchadaphisek Mini Marathon Charity Walk and Run, Sai Hra Subdistrict, Nakhon Si Thammarat Province
- Participated in making merit for the mother-in-law of the mayor of Na Kheliang Subdistrict Administrative Organization, Nakhon Si Thammarat Province
- Supported the cost of repairing the Sala of Father Than Klai at the Na Kheliang Intersection Together with the village headman of Village No. 3, Na Kheliang Subdistrict, Nakhon Si Thammarat Province



Bangsawan Green Co.,Ltd.

- Support bicycles as prizes at the 2024 National Children's Day event, Bang Sawan Subdistrict Administrative Organization, Surat Thani Province
- Support bicycles as prizes and ice cream at the 2024 National Children's Day event, Bang Sawan Subdistrict Municipality, Surat Thani Province
- Support sports equipment for students at Udommit Phatthana School, Surat Thani Province
- Donated drinking water for use in sports activities at Wat Bang Sawan School, Surat Thani Province
- Support a joint fund to repair the cafeteria at Wat Bang Sawan School, Surat Thani Province
- Support a basketball hoop set for Bang Sawan Pittayakhom School, Surat Thani Province
- Participate in the merit-making of the united pha pa with Wat Bang Sawan School, Surat Thani Province
- The merit-making of the united pha pa ceremony to build a dome roof for the playground at Wat Bang Sawan School, Surat Thani Province
- Participate in the funeral rites for the Deputy Mayor of Bang Sawan Subdistrict Municipality, Surat Thani Province



- Donated for organizing the 2024 anti-drug sports competition, Bang Sawan Subdistrict Municipality, Surat Thani Province
- Donated for water heaters and cold water to Bang Sawan Subdistrict Health Promoting Hospital, Surat Thani Province



Mars Solar Co.,Ltd.

- Donated of computers and equipment, Sai Khao Subdistrict Municipality Office, Krabi Province
- Donated of computers and equipment, Ban Huai Phlu Nang School, Sai Khao Subdistrict, Krabi Province
- Support the budget for the construction of a material storage building at Darussalam Mosque, Krabi Province
- Support the gift for National Children's Day 2024, Sai Khao Subdistrict Municipality, Krabi Province
- Support the gift for National Children's Day 2024, Thung Kha School, Krabi Province
- Support the gift for National Children's Day 2024, Ban Huai Phlu Nang School, Krabi Province



BS Bangsai Solar Co.,Ltd.

- Supporting gifts for the 2024 National Children's Day event at Sin Sangwan Uthit School, Phra Nakhon Si Ayutthaya Province

- Supporting prizes at the 2024 Ayutthaya World Heritage Fair and the Phra Nakhon Si Ayutthaya Charity Fair at Bang Sai District Office, Phra Nakhon Si Ayutthaya Province
- Supporting the installation of solar cell lighting for Village 1 Community, Phra Nakhon Si Ayutthaya Province



Siam Solar Power PCL.

- Supporting gifts for National Children's Day 2024, Khok Phuttha Subdistrict Municipality, Ang Thong Province
- Supporting gifts for National Children's Day 2024, Wat Khok Phuttha School, Ang Thong Province



Soilcrete Technology Co.,Ltd.

- The donation of computers and equipment to Sai Khao Subdistrict Municipality Office, Krabi Province.





Siam Tara Floating Co., Ltd.

- Participate in the Kathin ceremony at Wat Sawangwanaram, Nong Bua Lamphu Province.

Solar Community Co., Ltd.

- Supporting gifts for National Children's Day 2024, Chaikasem Subdistrict Administrative Organization, Prachuap Khiri Khan Province

Infinity Solar Co., Ltd.

- Support the Charity Lottery of Bang Chak Subdistrict Administrative Organization, Ang Thong Province



Management Discussion and Analysis

Performance Analysis and Financial Position

Performance Analysis based on the consolidated financial statements for the years ending December 31, 2024, and 2023 is as follows:

Statement of Comprehensive Income for 2024

- **Total Revenue**

The Group recorded total revenue for the year of 1,228 million baht, a decrease of 32 million baht or 3 percent from the previous year's 1,260 million baht. This decline was primarily due to the termination of the additional electricity purchase price subsidy (Adder) contract for the Siam Solar Power (SSP) solar power plant project since the second quarter of 2023, combined with the Energy Regulatory Commission (ERC)'s adjustment of the variable electricity rate (Ft), resulting in a slight decrease in total revenue for 2024 compared to the previous year.

(The total revenue stated above excludes revenue from the 80-megawatt solar power plant project, in which the Group holds a 60 percent stake and recognizes the operating results as a share of profit from a jointly controlled entity. If such profit-sharing revenue is included, the Group's total revenue would be 1,420 million baht.)

Although the Group was affected by the decrease in Adder revenue from some solar power plant projects compared to the previous year, its solar and biomass power plants continued to operate efficiently under normal conditions, generating revenue through the Feed-in Tariff (FIT) mechanism throughout the contract period.

In addition, the Company has continuously improve the efficiency of its solar power plant group (Repowering, Replacement, and Upgrade Efficiency), which will increase energy production and partially offset lost income. The Company has already completed such projects for the HomePro-Nakhon Ratchasima, Chumphon, Surat Thani, and SSP projects in Ang Thong Province, as well as the Solar Rooftop project in Phrae Province. The Company also plans to proceed with other projects in the future. Furthermore, the Company is actively participating in bidding and procuring new projects to generate income, increase profitability, and achieve sustainable growth, with the goal of creating long-term added value for its shareholders.

- **Cost of Sales and Services**

The Group's cost of sales and services for the year was 861 million baht, a decrease of 7 million baht or 1 percent from the previous year's 868 million baht. Through effective and continuous cost management, the Group successfully reduced overall costs compared to the previous year.



Considering total revenue, the Group's gross profit margin for the year was 30 percent, a slight decrease from 31 percent in the previous year.

- **Administrative Expenses**

The Group's administrative expenses for the year totalled 321 million baht, a decrease of 10 million baht or 3 percent from the previous year's 331 million baht, primarily due to effective cost management.

- **Other Profit (Loss)**

The Group recorded other profit of 5 million baht for the year, primarily driven by a 21 million baht exchange rate gain and the closure of a subsidiary company. However, this was partially offset by a 16-million-baht loss from the sale of solar panels during the period. In contrast, the previous year, the Group reported other losses of 319 million baht, mainly due to a 264 million baht exchange rate loss from the sale of an investment in a project in Japan.

- **Financial Cost**

The Group's financial cost for the year was 249 million baht, a decrease of 128 million baht or 34 percent from the previous year's 377 million baht. This reduction was primarily due to the Company's early redemption of TSE24OA debentures amounting to 1,175 million baht in April 2024 and the gradual repayment of long-term loans from financial institutions, which significantly lowered the Group's financial cost.

- **Share of Profit from Investment in Joint Ventures**

In accordance with its accounting policy on investments in associates and joint ventures, the Company recognizes its investment in joint ventures using the equity method. This includes an entity that invests in and manages the 80-megawatt ground-mounted solar power project, as detailed below:

Results of operations of joint ventures based on the equity method

Unit: Million Baht

Items	31 December		Increase (Decrease)	
	2024	2023	Amount	Percentage
Income	792	1,597	(805)	(50)
Cost and expenses	(472)	(558)	(86)	(15)
Net profit	320	1,039	(719)	(69)
Profit share from investment in joint venture (60%)	192	623	(431)	(69)

In 2024, investments in joint ventures generated a net profit of 320 million baht, a decrease of 719 million baht or 69 percent compared to the previous year's 1,039 million baht. Net profit was recognized using the equity method as profit sharing from joint venture investments, with the Group recording a share of 192 million baht, a decline of 431 million baht or 69 percent from the previous year's 623 million baht.

This decline was primarily due to the overall performance of the joint venture being impacted by the gradual termination of the electricity purchase subsidy (Adder) contracts since the end of 2023 and the reduction in the variable electricity rate (Ft) announced by the Energy Regulatory Commission (ERC) compared to the previous year.

However, the Company is actively improving the efficiency of solar power production, as the cost of materials and equipment for electricity generation, including solar panels, has significantly decreased while becoming more efficient. These factors support the Company's efforts to replace older solar panels with higher-efficiency models, leading to increased electricity generation. As part of this initiative, the Company has completed the replacement of solar panels in the SSE1 (PV1) project in Kanchanaburi Province.

- **Total Comprehensive Income**

According to the Group's consolidated financial statements for 2024, the Group recorded a loss of 501 million baht, an improvement of 2,480 million baht or 83 percent compared to the previous year's loss of 2,981 million baht. The main reason was the recognition of a loss from the impairment of investment in the Siam Solar Energy 1 (SSE1) project and the impairment of goodwill, intangible assets, power plants, and equipment related to the Mars, SCT, SSP, and GR solar power plant projects.

Excluding special items, the Group recorded a normalized profit from operations of 152 million baht, after adjusting for expenses related to the sale of investments and impairment of 685 million baht, other profit (loss) of 5 million baht, and other income of 27 million baht. This represents a decrease from 2023, when the Group had a normalized profit from operations of 444 million baht, after excluding a loss from the sale of investments and impairment of 1,150 million baht, as well as other profit (loss) of 319 million baht.

In terms of EBITDA from normal operations (excluding one-time transactions), the Group recorded 724 million baht, a decrease of 421 million baht or 37 percent from the previous year's 1,145 million baht.

Despite these challenges, the Company's solar and biomass power plants continued to operate efficiently, generating stable revenue from electricity sales at a fixed rate throughout the contract period. The Group also effectively managed key costs related to biomass power plants. Additionally, financial costs decreased due to the repayment of long-term loans from financial institutions and the early redemption of debentures.



The Group remains committed to enhancing the potential of its renewable energy operations by increasing revenue-generating capacity, optimizing cost efficiency, and improving profit margins. It continues to foster confidence among investors, business partners, and financial institutions. With a solid financial foundation and a low debt-to-equity ratio, the Group is well-positioned for sustainable growth and long-term value creation for its shareholders.

- **Return on Equity**

In 2024, the Group's return on equity was 12.35 percent, down from 16.38 percent in the previous year. The calculation excluded one-time transactions

- **Asset Analysis**

As of December 31, 2024, and 2023, the Group had total assets of 7,724 million baht and 10,260 million baht, respectively. The Group's total assets decreased by 2,536 million baht or 25 percent as of December 31, 2024, primarily due to a reduction in cash and cash equivalents, which were used to repay the Company's debts, including debentures and loans from financial institutions.

Unit: Million Baht

List	31 December		Increase (Decrease)	
	2024	2023	Amount	Percentage
Current Assets	679	3,067	(2,388)	(78)
Non-Current Assets	7,045	7,193	(148)	(2)
Total Assets	7,724	10,260	(2,536)	(25)

- 1) As of December 31, 2024, the Group had current assets of 679 million baht, a decrease of 2,388 million baht or 78 percent from 3,067 million baht as of December 31, 2023. The decrease was primarily due to a reduction in cash and cash equivalents, which were used to repay the Company's debts, including debentures and loans from financial institutions.
- 2) As of December 31, 2024, the Group had non-current assets of 7,045 million baht, a decrease of 148 million baht or 2 percent from 7,193 million baht as of December 31, 2023. The decline was mainly due to the impairment of investments in joint ventures, goodwill, intangible assets, and equipment.

- **Liabilities and Equity Analysis**

As of December 31, 2024, and December 31, 2023, the Group had total liabilities and equity of 7,724 million baht and 10,260 million baht, respectively. This represents a decrease of 2,536 million baht or 25 percent as of December 31, 2024, compared to the previous year, as detailed below:

Unit: Million baht

List	31 December		Increase (Decrease)	
	2024	2023	Amount	Percentage
Liabilities	4,736	6,638	(1,902)	(29)
Equity	2,988	3,622	(634)	(17)
Total Liabilities and Equity	7,724	10,260	(2,536)	(25)

- 1) As of December 31, 2024, the Group had total liabilities of 4,736 million baht, a decrease of 1,902 million baht or 29 percent from 6,638 million baht as of December 31, 2023. This decline was primarily due to the repayment of debentures and long-term loans from financial institutions, reinforcing investor and financial institution confidence.
- 2) As of December 31, 2024, the Group had total equity of 2,988 million baht, a decrease of 634 million baht or 17 percent from 3,622 million baht as of December 31, 2023, mainly due to the decrease in profit (loss) for the period.

• Capital Structure Suitability

The Group's debt-to-equity ratio (D/E) remains at a normal level. As of December 31, 2024, the Group's D/E ratio was 1.58 times, down from 1.83 times as of December 31, 2023. The Group's net debt-to-equity ratio (Net D/E), as defined by debenture terms, was 1.23 times, slightly higher than 1.14 times as of December 31, 2023, primarily due to a decrease in equity and cash flow.

• Affordability

- The Group's interest-bearing debt to earnings before interest, tax, depreciation, and amortization (IBD/EBITDA) ratio was 5.57 times, higher than 5.53 times as of December 31, 2023, due to a decrease in EBITDA resulting from lower profit sharing from investments in joint ventures following the termination of the Adder income contract for solar power plants.
- The Group's interest coverage ratio (ICR), as defined by the SEC, was 2.91 times, lower than 3.04 times as of December 31, 2023, due to a decrease in EBITDA from lower profit sharing from investments in joint ventures, which was a result of the termination of the Adder income contract for solar power plants.
- The Group's debt service coverage ratio (DSCR), as defined by the SEC, was 0.44 times, higher than 0.33 times as of December 31, 2023, due to a decrease in debt due within one year following the repayment of loans from financial institutions and the early redemption of debentures.

*EBITDA in 2024 excludes a one-time transaction amounting to 724 million baht.

** The Group excludes one-time transactions when calculating the ratio.

Cash Flow Statement for 2024

As of December 31, 2024, the Group had cash and cash equivalents of 354 million baht according to the consolidated financial statements, representing a decrease of 1,589 million baht from 1,943 million baht as of December 31, 2023. The details are summarized as follows:

1) Net Cash flows from operating activities amounted to 374 million baht, primarily due to:

- 1.1) Reversal of non-cash items, including impairment losses on investments in joint ventures, goodwill, intangible assets, and equipment totaling 530 million baht
- 1.2) Depreciation and amortization of 316 million baht

However, the Company recorded an operating loss of 494 million baht during the period

2) Net cash generated from investing activities amounted to 462 million baht, primarily due to:

- 2.1) Cash received from the sale of investments in subsidiaries: 669 million baht
- 2.2) Dividends received: 334 million baht

However, the Group had cash outflows from investing activities, mainly from the purchase of land, buildings, and equipment totaling 497 million baht.

3) Net cash used in financing activities amounted to 2,428 million baht, primarily due to:

- 3.1) Redemption of debentures: 2,350 million baht
- 3.2) Net repayment of loans from financial institutions: 874 million baht

4) The impact of foreign exchange rate fluctuations on the profit and loss statement amounted to 3 million baht

Significant Events Affecting the Financial Statement

- In December 2024, the Group was selected for the Power Purchase Agreement (PPA) under the Feed-in Tariff (FiT) program for renewable energy projects (2022-2030) without fuel costs (additional quota in 2022), as awarded by the Energy Regulatory Commission (ERC).

The Group secured 21 projects with a total contracted capacity of 136.10 MW. (165 MW. installed). The Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) spans 25 years and involves an investment value exceeding 4,000 million baht. The solar power project will have a Feed-in Tariff (FiT) electricity purchase rate of 2.1679 baht per kilowatt-hour throughout the contract period. The projects are categorized as follows:



- o 4 projects with SCOD in 2027, totaling 30.2 MW. contracted capacity
- o 16 projects with SCOD in 2028, totaling 97.9 MW. contracted capacity
- o 1 project with SCOD in 2030, with capacity of 8 MW. contracted capacity.

For 2025, the Company remains committed to enhancing profitability, optimizing costs and expenses, and improving operational efficiency to strengthen profit margins and drive sustainable growth. The Company also aims to create long-term added value for shareholders.

Financial Highlights

Unit: Million Baht

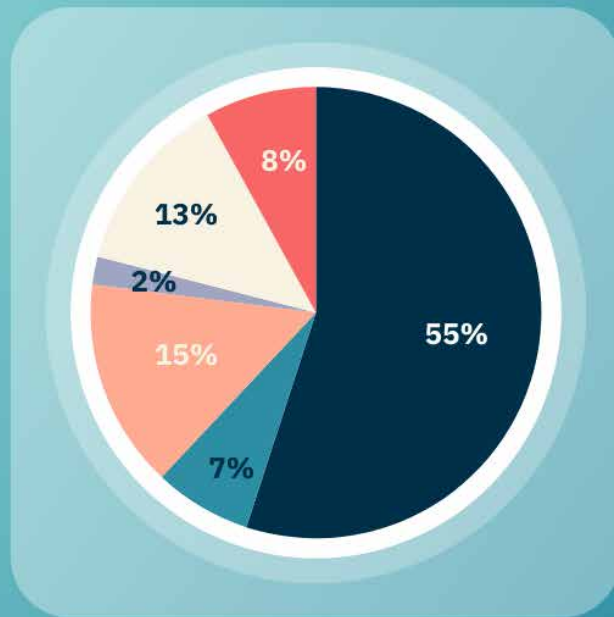
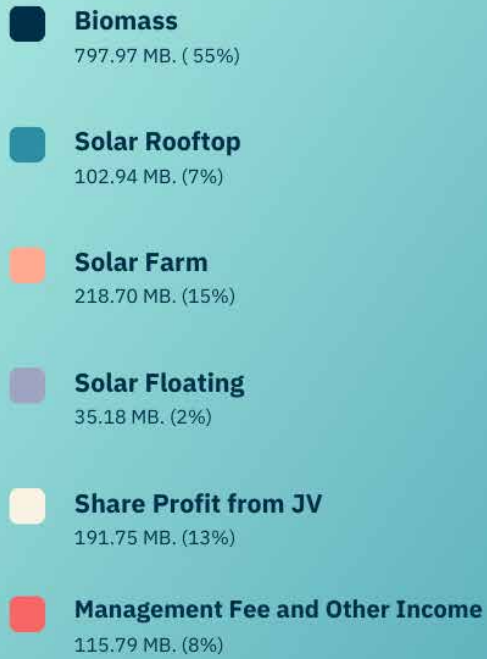
	2022	2023	2024
Operating Results and Financial Positions (Consolidated)			
Revenues from sales of goods, rendering of services and other income	1,325.03	1,275.48	1,270.58
Share of profits of associates and joint ventures	647.70	623.12	191.75
Total revenues	1,972.73	1,898.60	1,462.33
Profit for the year attributed to owners of the Company	723.77	(2,980.94)	(501.21)
Proportion Profit for the year attributed to owners of the Company to total revenue	26.87%	(157%)	(34%)
Total assets	20,510.04	10,259.84	7,724.13
Total liabilities	14,067.31	6,638.28	4,735.82
Financial Ratio (Consolidated)			
<u>Current Ratio</u>			
Current Ratio (Times)	0.66	0.83	0.34
A/R Turnover (Times)	6.22	6.05	6.24
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	32.01	31.11	29.85
Operating Profit Margin (%)	44.27	43.41	27.90
Net Profit Margin (%)	26.87	23.40	10.43
Return On Equity (%)	13.65	16.38	12.35
<u>Operating Efficiency Ratio</u>			
Return On Assets (%)	4.34	5.36	4.54
Total Asset Turnover (Times)	0.07	0.25	0.14
<u>Leverage Ratio or Financial Ratio</u>			
Debt to Equity (Times)	2.18	1.83	1.58



2024 Revenue Structure

2024 Revenue by segment

Total of 1,462.33 MB.





General information and other key information

General Information

Company Information

Company Name	:	Thai Solar Energy Public Company Limited
Security Name	:	TSE
First Trade Date	:	30 October 2014
Industry	:	Resources
Sector	:	Energy & Utilities
Head Office Address	:	725 S-Metro, 19 th floor, Sukhumvit Road, KlongtanNua, Wattana Bangkok 10110
Business	:	The Company operates in the business of production and distribution of electricity from solar and other renewable energy. It can be divided into 2 types which are Solar PV power plants and Biomass power plants, Including investment in renewable energy businesses by holding shares and participating in management
Business Registration Number	:	0107557000055
Telephone	:	02 258 4530 - 3
Fax	:	02 258 4534
Website	:	www.thaisolarenergy.com
E-Mail	:	corporatesec@thaisolarenergy.com
Type of shares	:	Ordinary shares
Registered Capital and	:	Registered Capital 2,477,474,454 Baht,
Paid-up Capital	:	Paid-up Capital 2,117,716,281 Baht divided into 2,117,716,281 ordinary shares
Par Value	:	1 Baht



References

Securities registrar	: Thailand Securities Depository Company Limited (TSD) 93 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Tel : 02 009 9000 Fax : 02 009 9991
Auditor	: Ms. Nuntika Limviriyalers (CPA Registration No. 7358) PricewaterhouseCoopers ABAS Limited 179/74-80 Bangkok City Tower 15 th Floor, South Sathorn Road, Thung Maha Mek Subdistrict Sathorn District, Bangkok 10120 Tel : 02 844 1000 Fax : 02 286 5050
Bond Registrar for the Bond Offering No. 1/2024	: Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500 Tel : 02 230 2895
Bondholders' Representative for the Bond Offering No. 1/2024	: Bangkok Bank Public Company Limited 333, Silom Road, Silom, Bangrak, Bangkok 10500 Tel : 02 230 1894
Legal Advisor for the Bond Offering No. 1/2024	: Weerawong, Chinnavat & Partners Ltd. 1, Park Silom Tower, 39 th Floor, Convent Road, Silom, Bangrak, Bangkok 10500 Tel : 02 264 8000





Other key information

- None -

Litigations

- None -

Secondary market

- None -

Financial institutions with regular contacts

Bangkok Bank Public Company Limited (Head Office)

Export-Import Bank of Thailand

Industrial and Commercial Bank of China (Thai) Public Company Limited (Head Office)

TMB Thanachart Bank Public Company Limited – The Headquarters

Islamic Bank of Thailand (Head Office)

Sumitomo Mitsui Trust Bank, Limited (Head Office)







2

Corporate Governance

- Corporate Governance Policy
- Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others
- Report of key corporate governance
- Internal control and related party transactions





Corporate governance policy

Overview of Corporate Governance Policy and Guidelines

The Group operates the business under ethical principles and legal compliance and standard and code of good practices that the Group has laid out as policies for the Board members, executives and employees to comply with according to the corporate good governance and code of good practice guidance. The Group also posts these policies on its web site: www.thaisolarenergy.com under the topic: Investment Relation–Corporate Governance. Except for some of the principles that the Company has chosen, it is different from the SET's guidelines.

Principles of Good Corporate Governance for Listed Companies Year at the Securities and Exchange Commission Principles have been issued for use as guidelines and adapted as appropriate for the business. The Company has mostly applied such principles. And there are some parts that the company may choose to use other practices that are suitable for the business.

Principles Guideline	Guidelines for choosing the Company's practice
The Chairman of the Board should be an independent director	Chairman of the Board is not an independent director * The Chairman of the Board is a visionary, experienced, knowledgeable in business and can provide independent Opinions. The company is in the process in accordance with the specified criteria within the 2025 Annual General Meeting of Shareholders.
The Chairman of the Board and the Chief Executive Officer should not be the same person	The Company has the same person who serves as the Chairman of the Board and the Chief Executive Officer * Under the Board structure, more than half of the Board members are independent directors and the company has set a clear scope of authority, duties and responsibilities of the Board members and the Chief Executive Officer. Moreover, the approval process and operation of business are in accordance with the rules and regulations on approval process, reviewed and approved by the Board of Directors. The company is in the process in accordance with the specified criteria within the 2025 Annual General Meeting of Shareholders.
The members of Nomination and Remuneration Committee should all be independent directors	The members of Nomination and Remuneration Committee are independent directors and members of Executive Director * The Chairman of the Nomination and Remuneration is an independent director who is able to provide independent opinion.

The Company should set a policy for directors and senior executives to notify the board of directors about stock trading the Company's stock trading at least 1 day in advance of trading	The Company has a policy on the use of inside information requiring the board of directors and top Prepare and submit reports on the holdings of the Company's securities by themselves, their spouses, and minor children since the appointment and every time there is a change in those holdings. This policy covers compliance with the rules and regulations of regulatory agencies.
The board should consider appointing subcommittees. - Corporate Sustainability Committee - Corporate Governance Committee - Risk Management Committee	Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Executive Committee audit and control the company's operations to be in accordance with the Company's business plan.

Policy and guidelines related to the Board of Directors

The Board of directors is responsible for the shareholders by conducting and supervising the operation of the business to ensure that it is in compliance with the objectives, and guideline to maximize the benefits for the shareholders, by taking into account the benefits of all stakeholders, including compliance with the laws, objectives, articles of association of the Company and resolution of the shareholders meeting in good faith. The Board shall also protect the short-term and long-term interest of the stakeholders.

1. Board of Directors

Components and Diversity of the Board of Directors

The Board comprises the number of directors determined by the shareholders' meeting, but not less than five people. Moreover, at least three Board members or one-third of the total number of directors (whichever is higher) must be independent directors. Currently, the company has more independent directors than required by law. Additionally, the Board of Directors must be diverse in terms of gender, skills, professions, and competency components (Skill Matrix), such as energy, engineering, accounting, business management, organizational governance, and corporate governance. Currently, the Company has a number of independent directors exceeding the legal requirement, consisting of persons with knowledge of the Company's business, law, engineering, finance & accounting, and a proportion between executive and non-executive directors that reflects appropriate balance of power.

Qualifications of the Board of Directors

1. All directors must have qualifications and possess no prohibited characteristics under the Public Limited Company Act. and the Securities and Exchange Commission Act. and have qualifications as prescribed in the Company's Articles of Association.
2. Having knowledge of the Company's businesses, devoting the sufficient time and using knowledge and ability to perform duties for the Company's benefits.



3. Directors shall be able to hold directorship in other companies listed in the Stock Exchange of Thailand (“SET”), but it shall not obstruct performing duties of the Company’s director. Every director must not hold directorship of more than five listed companies. In the case that any director is necessary to hold directorship over the specified number, the Board shall be able to consider and approve on a case-by-case basis along with clarification of reasons and necessity and performances of such director in the checklist form (Form 56-1) and the annual report (Form 56-2) of the Company for the shareholders’ acknowledgement.
4. Having qualifications as specified in the SET Notification and the Office of the Securities and Exchange Commission’s Notification and notifications to be amended in the future.
 - The Company has determined the scope of authority and duties of the Board of Directors and the Chief Executive Officer clearly
 - The company requires the directors and top executives of the company Has a duty to report information on being a director, an executive, a controlling person in a limited company or other public company Being a managing partner in an ordinary partnership or being a limited liability partner in a limited partnership for the company to know in accordance with the criteria and methods set by the board of directors
 - Each director is able to perform duties and use independent discretion in making decisions on various matters. Can ask questions Comment or objecting in the event of a conflict of interest that affects the interests of shareholders or stakeholders Without being under the influence of any group of people
 - The company has a policy to appoint a company secretary. To perform various functions as required by law and perform other duties as assigned by the Board of Directors

Selection of the Board of Directors

1. The Board shall select a qualified person pursuant to related procedures and laws as the Company’s director replacing a vacant director seat, then propose such a nominated person for the shareholders’ election.
2. Voting of shareholders for election of directors is as follows:
 - 2.1 Each shareholder shall have one vote for each share he/she holds.
 - 2.2 In the event that nominated persons to be directors exceed a required number of directors at that time, vote for each director individually shall be applied. Thus, in voting, each nominated person shall receive votes equal to the number of shares held by each shareholder. Such shareholder cannot allot his/her votes to each unequally. The persons receiving the highest votes in their respective order of the votes shall be eligible as directors at the number equal to the number of directors required at that time. In case of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the chairman of the meeting shall be entitled to a casting vote.

Term of office of the Board of Directors

At every annual ordinary meeting of shareholders, one-third of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. However, directors vacating office may be re-elected. Except for independent directors, each of them shall hold a position of not more than nine consecutive years. In case for the existence of reasons and necessity and maximum benefits of the Company, the Board shall be able to consider extending term lengths for the independent director on an individual basis by proposing reasons and necessity for the shareholders meeting's approval.

The selection of new director must be screened and approved by the Nomination and Remuneration Committee.

Re-appointment of the Board of Directors

The Nomination and Remuneration Committee shall consider many factors such as experience, expertise, time to devote to the duty, meeting attendance, etc. In the 2024 Annual General Meeting of shareholders, has approved the re-appointed of directors which is Dr. Praphan Subsaeng to the serve one more term according to the opinions and reviewing process of the Nomination and Remuneration Committee.

Meeting of the Board of Directors

The Company sets the rules and regulations for the Board meetings as follows:

1. At a meeting of the Board, the presence of not less two-thirds of the total number of directors is required to constitute a quorum.
2. The Board meetings shall be held at least four times in a year and at least once every three months. Directors must thus attend every Board meeting and an annual general meeting of shareholders, except in case of necessity. All director is required to attend the Board of Directors' meetings not less than 75% of the total meetings throughout the year.
3. The materials for the Board meeting shall be submitted to directors at least five days in advance prior to the meeting so that the directors have the sufficient time to study information, except in case of urgency.
4. The decisions at the meeting shall be by a majority of votes. Each director shall have one vote. In case of an equality of votes, the chairman of the meeting shall give a casting vote. while the Board of Directors may make a resolution of the meeting if there are at least two-thirds of the total directors attending the meeting.
5. Meeting dates and agendas for the Board of Directors must be set in advance each year. The Company Secretary will inform the directors in advance at the end of the year before the next year's meeting. So that directors can allocate time and attend meetings.



The reserve key matters for the Board of Directors

- Annual Business Plan and Investment
- Review the Company's investment project
- The spending of management spending budget
- Entering into important contract that contain general trading conditions.
- Borrowing and guarantee agreement with the bank
- Organizational structure and appointment of Chief Executive Officer and senior management
- Dividend and interim dividend payment

Enhancing the Directors' knowledge and business outlook

The Board focuses its endeavour on enhancing the directors' knowledge. Each director shall have a chance to attend training courses, hosted by various agencies to increase the knowledge and expand point of view.

Board Performance Evaluations

The Company shall arrange self- evaluation for the Board members every year in order to allow them to evaluate their performance in the past year and to find a way to improve their efficiency for the following years.

2. Sub-Committees

Sub-Committees of the Company It consists of 3 committees as follows: The Audit Committee, Nomination and remuneration Committee and Executive Committee

Policies and Practices relating to Shareholders and Stakeholders

1) Right of Shareholders

Putting the rights of shareholders as the first priority, the Group conducts the business to assure the shareholders that they can fully exercise the following basic rights. Every shareholder is entitled to the rights and equitable treatment detailed below

- The right to purchase, sell, or transfer stocks and to be sufficiently information
- The right to an equitable dividend
- The right to receive sufficient information via the Company website or SET website or other channels indicated by the Company
- The right to propose meeting agenda in advance so that it can be included in the meeting agenda and the right to nominate a person to be member of the board at the annual general meeting of the shareholders.

- The right to attend meetings through channels specified by the company each year. including electronic meetings to purchase, sell, or transfer stocks and to be sufficiently information

In order to comply with the aforementioned guidelines, the Company has determined the policies related to the rights of shareholders as follows.

1. The Rights of Shareholders

- The Company respects the rights of shareholders and refrains from any action that limits shareholders' rights i.e. the right to trade or transfer shares, the right to receive profit sharing of the Company, the right to receive adequate news, the right to attend shareholders' meeting in order for determining the direction of the Company's operations through the board of directors or the right to make decisions on any matter that has a significant impact on the Company i.e. the appointment or withdrawal of directors, the appointment of auditors, appropriation of dividends, formulation of or amendments to the Company's Articles of Association or Memorandum of Association, capital decrease or capital increase and approval of special transactions, etc.
- The Company will encourage shareholders to exercise their rights at an annual general meeting of shareholders i.e. the right to propose meeting agenda for the shareholders' meeting in advance prior to the meeting, the right to nominate persons to be selected as the Company's directors in advance, the right to submit questions in advance prior to the meeting, the right to express opinions and ask questions at the shareholders' meeting, etc.
- The Company will refrain from any action which shall be considered wrongful acts or restriction of rights or eviction of shareholders to access the Company's information to be disclosed in compliance with related laws, regulations, provisions and notifications of supervisory authorities. In addition, the Company will abstain from any action which shall be wrongful acts or limitation of rights or eviction of shareholders to attend the shareholders' meeting, e.g. the Company does not present additional important materials promptly or not provide additional agenda items or change vital information without prior notice to shareholders except in case of urgent necessity and being undertaken for the Company's benefit.
- The Company has a duty to support and facilitate shareholders to exercise their rights i.e. providing up-to-date important information through the Company's website, etc.

2. Information Disclosure on Shareholders' Meeting

- The Company has a policy to provide information about date, time and place, meeting format such as meetings via electronic media including procedures and methods for attending the meeting and agenda items of the shareholders' meeting, the board of directors' opinions and supporting information used for consideration of each agenda item, as well as all information relating to matters for shareholders' consideration of votes at the shareholders' meeting through the Company's website in advance adequately and in due course.
- For every shareholder meeting, the Company has a policy to provide shareholders the opportunity to study information in advance prior to the meeting through the Company's website. Such information shall be the same as materials submitted to the shareholders.



- Upon the end of the shareholders' meeting, "the minutes of the shareholders' meeting" shall be prepared accordingly with all information included details of each agenda items, resolutions, votes, questions and opinions of shareholders. Such minutes shall be publicized on the Company's website and submitted to the Stock Exchange of Thailand within 14 days from the meeting date pursuant to the notifications of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, whereas such minutes shall be delivered to the Department of Business Development as specified by laws.
- The Company promotes the exercise of shareholders' rights and abstains from restriction of their rights by disclosing information through the Company's website in advance.
- The Company provides shareholders the opportunity to regularly receive the Company's up-to-date news and information through the Company's website in advance.

3. Conduct of Meeting

- The Board of Directors shall hold an annual general meeting of shareholders once within four months from the end of the Company's fiscal year and may call an extraordinary general meeting of shareholders on a case-by-case basis if there is an urgent need to propose a special agenda which affects the benefits of shareholders or is related to legal regulations.
- The Company has a policy to support and facilitate shareholders to fully exercise their rights to attend the shareholders' meeting and votes at the meeting.
- The Company will provide shareholders guidance and methods for attending the meeting in the notice of the shareholders' meeting. At the meeting, a moderator will again inform such guidance and voting procedures to shareholders. Furthermore, the guidance and voting procedures shall be contained in the minutes of each shareholders meeting.
- The Company will provide shareholders the opportunity to ask questions about the agenda items or relating to the Company and to express their opinions to the shareholders' meeting according to agenda items and proposed matters. The chairman of the meeting will be responsible for inquiring the meeting in each agenda item and ensuring all questions pertaining to agenda items or the Company and shareholders' opinions, as well as the board of directors and/or executives' clarifications to be noted in the minutes of each shareholders' meeting.
- The Company encourages all directors and executives of the Company to attend the shareholders' meeting in order to answer questions and listen to shareholders' opinions unless the Company's directors and executives are engaged.

Shareholders Meetings

The company's board convenes the ordinary shareholders' annual general meeting once within 4 months after the end of the accounting period and may call an extraordinary shareholders' meeting if it is necessary to propose urgent agenda on a special case basis. Such agenda must be one that affects the shareholders' interest or related to legal enforcement.

The Chairman of the Board, executives and auditor shall be present at the meeting. Before the meeting, the company shall inform the shareholders of their rights according to the company's Articles of Association, meeting procedures, voting method and the rights to express opinions or to raise questions in the meeting according to the agenda and proposed businesses.

After the meeting, the Group shall complete the minutes of the shareholders meeting within 14 days. The minutes shall include adequate information, including the questions and answers during the meeting. The shareholders who did not attend the meeting may read the minutes from the company's web site.

2) Equitable Treatment of Shareholders

The Company shall equally and fairly treat all shareholders, including managerial, non-managerial, foreign and individual shareholders under the following principles:

1. The Company shall arrange to timely provide the information on date, time, venue meeting format such as meetings via electronic media including procedures and methods for attending the meeting and agenda of share holders' meetings, opinions of the board and detail to support the review of each agenda, including all of the information related to the businesses that the shareholders must review and make a decision in the shareholders' meeting in the Company's website in advance with adequate preparation time. The information is the same as the documents sent to the shareholders who are entitled to attend the meeting and vote.
2. The Company shall grant the shareholders the right to propose agenda for the shareholders' meeting in advance of the meeting and to nominate a person to be selected as member of the Board and to submit any question to be responded by the meeting through the Company's website before the meeting, starting from 12 September 2024 to 30 December 2024.
3. The Company shall conduct the meeting according to the agenda, provided in the letter of invitation. The member of management team who are also the shareholders may not propose any unnecessary additional business to the meeting, especially the type of business that requires the shareholders to spend a lot of time to review it before making a decision.
4. Company shall facilitate small shareholders who want to nominate member of the Board of Directors by setting up a convenient channel to submit the nominee's background or letter of consent to the Selection and Remuneration Committee, according to the rules and procedures and steps, prescribed by the Company.
5. The company will encourage shareholders to use proxy forms in the form that shareholders can determine the direction of voting, agree, disagree and abstain. By appointing proxy form A, B and C (proxy forms only for custodian) to shareholders.
6. Company shall facilitate the shareholders who cannot attend the shareholders meeting in person but want to cast the vote through a proxy. For this purpose, Company shall have at least 1 independent director available as proxy to attend the meeting and cast the vote on behalf of the shareholder.



3) Roles of Stakeholders

The Group realizes the importance roles of stakeholder and equally treats all stakeholders including internal stakeholders such as employees, and external stakeholders such as customers, trading partners, creditors, competitors and the public. The group establishes policies and guidelines for dealing with each group of stakeholders as part of its corporate governance policy and ethics. The details are as follow;

Shareholders

The Group shall equally treat all shareholders and shall provide related information that significantly benefits the shareholders. Moreover, the Group also realizes the importance of the shareholders' benefits and be responsible for them by operating the business with integrity, transparency and fairness.

Employees

In realizing that the employees are the key factor that drives target achievement, the Company formulates the policies to fairly treat the employees in many aspects, including opportunity, remuneration, appointment, transfer, and capacity development. The Company offers the compensation, based on a fair and measurable assessment of performance under the regulations, prescribed by the Company. The remuneration and benefits of employees are examined and reviewed to ensure that they are in line with the industry's standard. The Company also promotes and develops its employees to be knowledgeable and capable on a regular basis by sending them to attend training in related work units.

The Company adheres to the Act on Promotion and Development of the Life of Persons with Disabilities, B.E. 2550, article 33, which requires employers and establishment owners to provide employment opportunities to persons with disabilities in proportion to the number of workers in the establishment. Additionally, the Company provides opportunities for underprivileged groups to join the workforce. Furthermore, the Company contributes to the fund for the promotion and development of the quality of life of persons with disabilities, as per article 34, by submitting the required amount by January 31 of each year. This is to ensure that individuals with disabilities have a good quality of life, become self-reliant, support occupations, and promote income."

The Group announces policies on remuneration and welfare in the working rules and regulations, including the provision of additional welfare during the year.

Customers

The Group adheres to the principles of good faith, credibility and mutual trust, focuses on the problems and needs of the customers, be responsible and cares for their maximum satisfaction and emphasizes a long-term relationship and cooperation with the customers.



Creditors

The Group shall make an utmost effort to honor all the conditions that it has agreed with the creditors, based on good faith and strict compliance to contractual obligations. It also follows up on the related financial ratio in order to protect mutual benefits and success. In a case that the Group is unable to comply with any of the obligations, it shall inform the creditor in advance in order to jointly find a solution.

Business Partners

The Group treats business partner in good faith and equal manner in order to ensure appropriate and fair business transaction, sustainable development and long-term partnership. The selection of our partner is based on conditions such as pricing, quality, environmental protection and prevention, technical and legal expertise, trust-worthiness, adherence on correctness and not detrimental to our company's reputation.

Business Competitors

The Company treats the competitors under fair rules and refrains from violating secret or dishonestly or improperly seeking competitors' confidential information or slandering them.

Communities and Society

The Company and employees adhere to the principle of conducting the business responsibly and for the benefits the society and communities. The Company also has the duty to cordially treat and support the local communities to improve their quality of life as well as to be responsible for a fair and equitable operation of its business. Moreover, the Company also uses green technology to promote sustainable development.

Related Government Agencies

It is the Company's duty to comply with the related and enacted law and regulations and to support activities of the government agencies on appropriate occasions. The Company also adheres to conducting the business that is fair and in compliant with the related laws, rules, regulations and notifications in countries where the Company operates the business.

Respecting Intellectual Property or Copyright

The Company places importance on respecting intellectual property rights, patents or any other rights of customers, partners, other related parties. including protecting the said rights of the Company without disclosing confidential and proprietary information of the Company to outsiders including not using such information for personal gain or for any purpose that is contrary to the interests of the Company

- Maintain intellectual property including confidential and proprietary information of customers, partners and other related parties. of the Company in accordance with applicable laws and regulations.

4) Information Disclosure and Transparency

The Company has a policy to fully, accurately, promptly and transparently disclose the related and important information, either financial or non-financial information, and other information that may affect the stock prices or the investor's or stakeholders' decision in compliance with the standard of The Stock Exchange of Thailand or the Security and Exchange Commission. Therefore, all parties will equally receive the information through various channels, such as the report to The Stock Exchange of Thailand or the Security and Exchange Commission and the Company's website. The Company also has the investor relations officers to communicate with the investors or shareholders, including institutional and individual investors.

The Company has the policy to prevent and eliminate any potential conflicts of interest that may occur in the future and to review the connected transactions between the Company and/or subsidiaries and any potential conflicting individuals to ensure compliance with related laws, regulations and declarations.

In a case that board members, executives and/or major shareholders of the Group in a manner that may cause a conflict of interest with the Group and/or its subsidiaries, it must be reported to the Board.

The Group has a policy to restrain board members, executives and/or major shareholders from engaging in similar or competing business that may affect the competitiveness of the Group.

In a case that the board member, executive and/or major shareholder holds shares in other company whose business is similar to that of the Group or its subsidiaries, it must be reported to the audit committee to provide opinions and propose the case for a review by the Board.

The Company has a policy requiring directors, senior executives, and executives as defined by the Capital Market Supervisory Board to prepare and submit a report on the holding of the Company's securities by themselves and their spouses and minor children from the date of their appointment as directors and/or executives, and every time there is a change in the holding of the Company's securities to the Securities and Exchange Commission within the specified time, i.e., to prepare and submit within 7 days from the date of their appointment as directors and/or executives, or to report changes in the holding of securities within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities.

Communication with Shareholders and Potential Investors

The Group has set up a channel to accept complaint cases and/or opinions and provided a direct access to senior executive through email address: corporatesec@thaisolarenergy.com The Group also set up the informant protection program that prevents disclosure of personal information of the informant and keeps them confidential. The internal control department of the Group is responsible for collection the complaint cases and submit them to the Audit Committee for further investigation. If the case affects the company, it shall be further submitted for review by the board.



Related-party transactions

The Company realizes the importance of conducting business transaction transparently and in a manner that is beneficial to the company. It, therefore, strives to prevent transaction that may cause a conflict of interest, connected transaction or inter-transaction by setting the following policies.

1. The management and employees shall comply with the Company's Ethical Guidelines which must be strictly adhered to so that the operation shall be credible and trustful by all stakeholders. The Company also publish the information to ensure that all employees comply with the guideline.
2. The directors and the management shall inform of the relations and connected transactions related to activities that may cause a conflict of interest.
3. The connected transactions shall be presented to be reviewed by the Audit Committee before further submitting to be approved by the Board of Directors in pursuance to the corporate good governance policy and the rules and regulations on supervision on corporate governance, prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Code of Conduct

The Board of Directors operates the business under ethical principle and complies with standard laws and code of good practice as follows;

1. Operate the business by adhering to the principle of good faith, transparency and equity under the law, rules and regulations related to the business operation.
2. Perform duties with knowledge, skills, determination and cautiousness and strive to improve knowledge and fully apply the knowledge and skills to the management.
3. Disclose data and information completely, correctly and transparently according to the law, rules and regulations of corporate governance.
4. Treat the stakeholders such as shareholders, customers, competitors, partners, creditors, employees and the general public fairly and equally and correctly and completely disclose information to related parties.
5. Respect and adhere to the practices under the basic principle of human right and dignity without depriving or discriminating against the right of any individual.
6. Arrange to set up adequate and proper internal control system and develop a clear and effective system and mechanism for auditing, controlling and balancing the use of authority.
7. Adhere to business practices that are in compliance with the laws related to safety and health in the work place.



8. Promote and support activities that are beneficial to society, culture and tradition.
9. Set the rules to ensure that all employees have the duties and responsibilities to comply with the working rules and regulations of the Company and related laws.

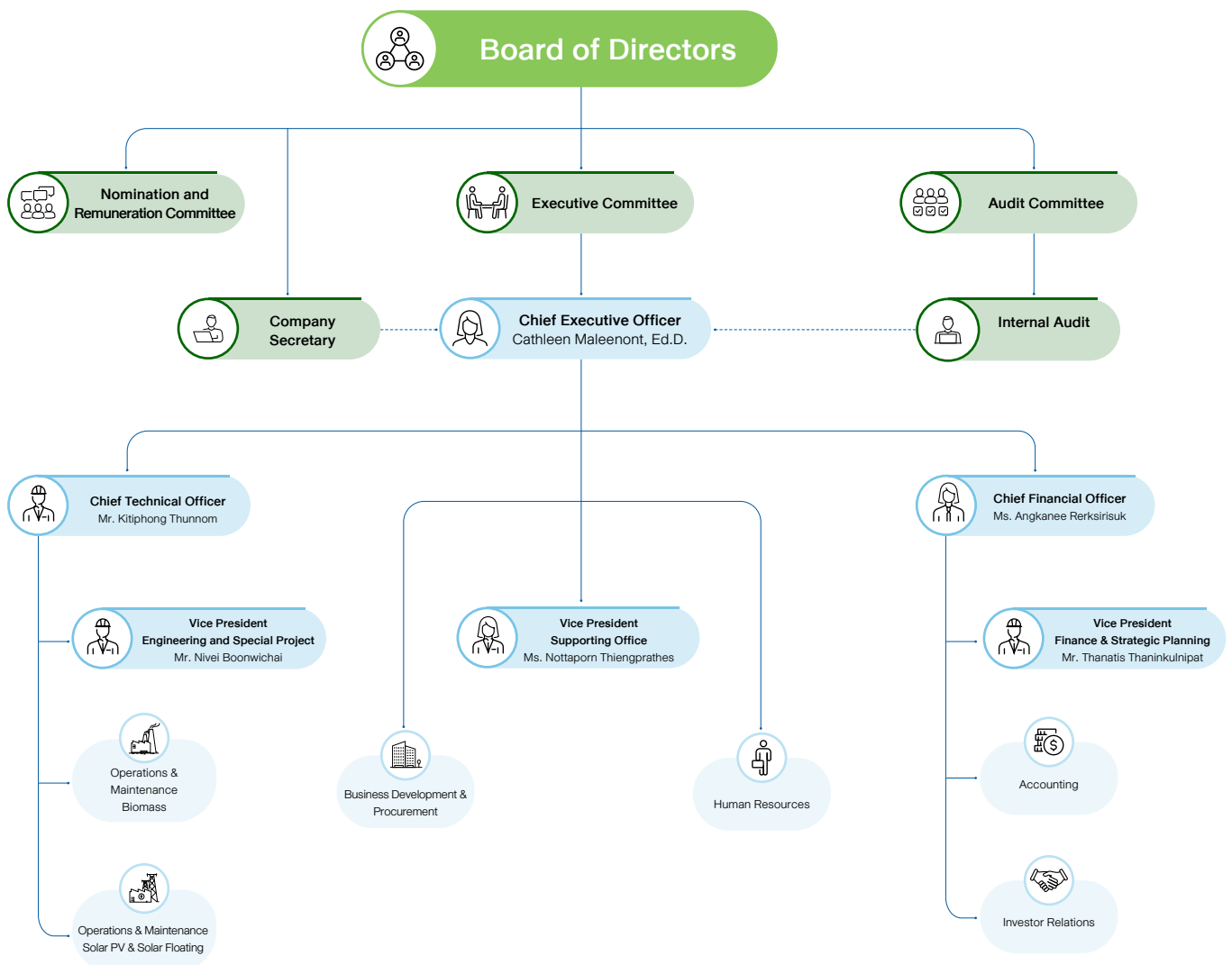
* The company discloses detail on Business Ethics in the website: www.thaisolarenergy.com under the topic of “Investors Relations - Corporate Good Governance”.



Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

Corporate governance structure

As of 31 December 2024, the Company's structure of corporate governance is as follows :



Board of Directors

Composition of the Board of Directors

the Board of Directors consisted of 7 director, consisting of 2 executive directors and 5 non-executive directors. There are 4 independent directors or 57.14% of the Board of Directors and all of them are independent from the management and major shareholders of the Company, consisting of:

- | | | |
|-----------------|------------------|--|
| 1. Mr.Prasert | Patradhilok | Chairman of the Audit Committee and Independent Director |
| 2. Mr.Kitti | Petchsanthad | Member of the Audit Committee and Independent Director |
| 3. Mr.Chanachai | Chutimavoraphand | Member of the Audit Committee and Independent Director |
| 4. Mr.Narong | Rathamarit | Independent Director |

As of 31 December 2024, the Board of Directors consisted of 7 directors as follows.

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	4	57.14
Number of female directors	3	42.86
Number of executive directors	2	28.57
Number of non-executive directors	5	71.43
Number of independent directors	4	57.14





List of directors as of 31 December 2024 as follows.

Name - Surname		Position	Appointment Date	Meeting Attended
1. Cathleen	Maleenont, Ed.D.	Chairman of the Board of Directors Chairman of the Executive Committee Member of Nomination and Remuneration Committee	18 February 2014	7/7
2. Mr. Prasert	Patradhilok	Independent Director Chairman of the Audit Committee Chairman of Nomination and Remuneration Committee	26 February 2021 24 May 2023	7/7
3. Mr. Chanachai	Chutimavora-phand ^{/1}	Independent Director Member of the Audit Committee	29 April 2024	5/6
4. Mr. Kitt	Petchsanthad ^{/2}	Independent Director Member of the Audit Committee	27 December 2024	--
5. Mr. Narong	Rathamari ^{/3}	Independent Director	27 December 2024	--
6. Ms. Angkanee	Rerksirisuk	Director Member of the Executive Committee Member of Nomination and Remuneration Committee ^{/4}	23 May 2017 24 February 2023 29 February 2024	7/7
7. Mrs. Jaikaew	Tejapijaya ^{/5}	Director	13 August 2024	3/3

Remark :

1. Appointed to Director, Member of Audit Committee and Independent Director on 29 April 2024
2. Appointed to Director, Member of Audit Committee and Independent Director replace Dr.Praphan Subsaeng, Directors who resigned on 27 December 2024
3. Appointed to Director, Independent Director replace Mr.Aran Aphichari on 27 December 2024
4. Appointed to Member of Nomination and Remuneration Committee on 29 February 2024
5. Appointed to Director replace Mr.Masthawin Charnvirakul Directors who resigned on 13 August 2024

Directors who resigned during 2024

Name - Surname		Position	Resigned Date (Appointment Date)
1. Mr. Masthawin	Charnvirakul	Director	13 August 2024 (27 February 2019)
2. Dr. Praphan	Subsaeng	Independent Director, Member of the Audit Committee	27 December 2024 (7 April 2021)
3. Mr. Aran	Apichari	Independent Director	27 December 2024 (22 April 2019)

Authorized Signatories

Ms. Cathleen Maleenont and Ms. Angkanee Rerksirisuk have been designated as the Company's authorized signatories.

Scope of Authority and Duties of Board of Directors

Authority of the Board shall comply with specified laws, objectives and articles of association as well as the shareholders meeting's resolution. The Board authority shall also include:

1. Appointing a chief executive officer, the Board Committees and a company secretary, whereas determining the Board Committees' remuneration (not exceeding the total amount approved by shareholders).
2. Considering and approving actions taken by the Company and its subsidiaries in accordance with the Company's Articles of Association of each company that cover the following matters:
 - 2.1 Vision, mission, policy and strategic plan
 - 2.2 Annual business plan
 - 2.3 Annual budget plan
 - 2.4 Quarterly and yearly financial statements
 - 2.5 Interim dividend payment
 - 2.6 Significant acquisition, disposition / transfer or suppression of assets or any business of the Company
 - 2.7 Changes in any Board authority which assign other persons to act
3. Considering authorizing a sub-committee to perform some matters occasionally
4. Ensuring that the Company and its subsidiaries have proper and efficient accounting systems and provide reliable financial reports and auditing, adequate and suitable internal control and audit system.

The roles and responsibilities of the Board

1. Define vision, mission, policy, strategy and financial goals of the Company and consider and approve policies and operational directions proposed by the management. Oversee and control the management to perform in accordance with vision, mission, policy, strategy and financial goals with the aim of increasing an economic value to the shareholders and all related stakeholders.
2. Set up the Company's structure and procedures to ensure compliance with those procedures, articles of association, the Board's resolution, the shareholders' resolution with honesty and caution.
3. Set up the Company's structure and procedures to ensure proper risk management, compliance and audit and internal control systems.
4. Oversee to ensure preparation of accounting and keeping accounting and related documents as well as proper information disclosure to the shareholders and general public.

5. Oversee to ensure that the Company shall comply with ethics as specified by the Board and define the Company's policy on good corporate governance and social responsibility.
6. Have the authority to appoint persons to be directors or executives of subsidiaries according to a proportion of shareholding in subsidiaries, at least. Clearly determine a scope of duties and responsibilities of appointed directors and executives. Control management to comply with the Company's policy and various transactions made correctly in accordance with laws, and disclose financial positions, operating results, related party transactions and significant acquisition and disposition of assets completely and accurately.

However, the delegation of authority and responsibilities shall not be made in the manner that the Board or other persons delegated or sub-delegated by the Board enable to approve transactions, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined in the notifications of the Securities and Exchange Commission ("SEC") or the Capital Market Supervisory Board) with the Company or subsidiaries, except for approval of transactions according to the policy and criteria approved by the shareholders meeting or the Board

Board Skill Matrix

Board of Directors Comprised of highly qualified experts with a wide range of skills. Expertise and experience appropriate for supervising the Company's operations to achieve the Company's main objectives and goals.

Name - Surname	Knowledge, Skill, Experience								
	Management / Business	Energy & Utilities	Media & Publishing	Commerce	Finance / Banking	Law	Economics	Accounting	Construction Services
1. Cathleen Maleenont, Ed.D	/	/	/	/	/	/	/	/	/
2. Mr. Prasert Patradhilok	/	/		/	/		/	/	
3. Mr. Chanachai Chutimavoraphand	/	/		/	/	/	/	/	/
4. Mr. Kittti Petchsanthad	/	/		/	/			/	
5. Mr. Narong Rathamarit	/	/		/		/			
6. Ms. Angkanee Rerksirisuk	/	/	/	/	/		/	/	
7. Mrs. Jaikaew Tejapijaya	/	/		/	/			/	/

Sub-Committees

1. The Audit Committee

The Audit Committee is composed of independent directors and non-executive directors who possess knowledge, capability, experiences, and qualifications according with the regulations of the Stock Exchange of Thailand. Review the Group's financial reporting, the Group's internal control system, risk management system, compliance, select a person to be the Group's auditor, the connected transactions or the transactions that are required in the laws and regulations of the stock exchange or capital market in order to ensure that the disclosure of information by the Group and the report, prepared by the Audit Committee is correct and transparent.

As of 31 December 2024, the Audit Committee consists of 3 directors and meeting attended as follows

Name - Surname		Position	Meeting Attended
1. Mr. Prasert	Patradhilok	Chairman of the Audit Committee	4/4
2. Mr. Chanachai	Chutimavoraphand ^{/1}	Member of the Audit Committee	2/3
3. Mr. Kitt	Petchsanthad ^{/2}	Member of the Audit Committee	--
Dr. Praphan	Subsaeng	Member of the Audit Committee ^{/3}	4/4
Mr. Aran	Apichari	Member of the Audit Committee ^{/3}	1/1

Remark :

1. Appointed to Director, Member of Audit committee and Independent Director on 29 April 2024
2. Appointed to Director, Member of Audit Committee and Independent Director replace Dr.Praphan Subsaeng, who resigned on 27 December 2024
3. Resigned on 27 December 2024

The Company has appointed A.M.T. Solution Co., Ltd. (AMT), an outsourced internal auditing service company, to act as the Company's internal auditor, assigning Mr. Supoj Pannoi from A.M.T. Solution Co., Ltd. to be the primary person responsible for performing the duties of internal auditor.

All three members of Audit Committee possess sufficient accounting and financial knowledge and experience to review the accuracy of the Company's financial statement.

1. Mr. Prasert Patradhilok, holding the position of the Chairman of the Audit Committee, and independent directors in leading companies who are knowledgeable and experience in accounting and finance
2. Mr. Kitt Petchsanthad, holding the position of the Audit Committee of the Company, and holding the position of the Directors in leading companies who are knowledgeable and experience in accounting and finance
3. Mr. Chanachai Chutimavoraphand, holding the position of Audit Committee of the Company, and holding the position of the Directors in leading companies who are knowledgeable and experience in Law, Engineering, Accounting and Finance

Authority, Duties and Responsibilities

1. To review the Company's financial reporting to ensure the accountability and reliability with adequate information disclosure.
2. To review and advice the management about internal control system, internal audit system and risk management that they are adequate, effective, efficient, and in line with the principles of good governance and sustainable development.
3. To consider the independence of the internal audit section, including the giving of opinion for the appointment, transfer, and termination of the Head of Internal Audit or other sections that are responsible for the internal auditing.
4. To review to ensure that the company is in compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand regulations, and other laws related with the business of the company.
5. To consider, select and propose for an independent person to be appointed as auditor of the company as well as the remuneration for the auditor.
6. To consider connected transactions or transactions that may cause conflict of interests to be in line with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and for the best benefit of the company.
7. In case that the Audit Committee performs duties and note or suspect that transactions or actions described below has happened which might be materially affect the company's financial position or operating results, the Audit Committee shall promptly report to the Board of Directors for the rectification in a timely manner.
 1. a transaction which causes a conflict of interest;
 2. any fraud, irregularity, or material defect in an internal control system
 3. a breach or infringement of the laws on securities and securities exchange, regulations of the Stock Exchange of Thailand, or any other law relating to the business of the company.
8. To supervise the internal audit section in the following matters:
 1. To review and approve the Internal Audit Charter at least once a year. This is to ensure that the objectives, authority, duties and responsibilities are in compliance with the international professional framework of internal auditing.
 2. To approve internal audit year plan and its significant change that proposed by the internal audit section to ensure that it is in line with the organization risk, including the oversee to ensure that the audits have been conducted as planned
 3. To consider giving initial approval for the annual budget for the internal auditing provided that the internal audit section shall follow the same budgeting process as other sections of the company.

If the Board of Directors or management does not improve or rectify the situations within the above-specified period, one of the Audit Committee's members may report the matters to the Securities and Exchange Commission or the Stock Exchange of Thailand. In performing duties, the Audit Committee may seek advice from independent advisor or specialist of other professions as deemed appropriate under the expense of the Group and will be used as an input for the Audit Committee to make decision.

2. The Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, consisting of independent director and executive of no less 3 directors. Consider and select a qualified person to be nominated as a new member of the Board or chief of staff, based on the selection criteria or methods that are appropriate and transparent to the board meeting or the shareholders meeting for approval. The committee also has a duty to review the direction and set the remuneration for members of the Board and chief executive officer, based on remuneration criteria and methods that are just, reasonable and approved by the board or shareholders meeting.

As of 31 December 2024, the Nomination and Remuneration Committee consisted of 3 members as follows:

Name - Surname		Position	Meeting Attended
1. Mr. Prasert	Patradhilok	Chairman of Nomination and Remuneration Committee	3/3
2. Cathleen	Maleenont,Ed.D.	Member of Nomination and Remuneration Committee	3/3
3. Ms. Angkanee	Rerksirisuk ^{/1}	Member of Nomination and Remuneration Committee	2/3

Remark :

1. Appointed to Member of Nomination and Remuneration Committee on 29 February 2024

Ms. Yossawadee Kampeerawipakorn as Secretary of Nomination and Remuneration Committee

Authority, Duties and Responsibilities

1. Selection

- 1.1 Consider the organization structure, qualifications of directors, chief executive officer and members of sub-committees appropriate to the Company's business.
- 1.2 Determine reliable and transparent criteria or methods for a selection and nomination of qualified persons to be new directors or chief executive officer of the Company and proposed for the Board of Directors and/or the shareholders meeting's further approval.

2. Remuneration

- 2.1 Consider a guideline on determination of remuneration and other benefits both cash and noncash to the Board of Directors, Executive Committee and Chief Executive Officer by setting up fair and reasonable criteria or methods for remuneration payments in accordance with operating results of the Company and other companies in the same industry and proposed for the Board of Directors and/or the shareholders meeting's approval.

2.2 Consider and approve the Company and its subsidiaries' overall annual remuneration policy.

2.3 Consider and approve the determination of rewards, salary increase, remuneration and special bonus other than annual bonus to the Company's top executives.

3. Others

Perform other tasks, as assigned by the Board of Directors, which are relevant to a selection and consideration of remuneration of the directors, executive committee and the chief executive officer of the Company.

3. The Executive Committee

Oversee the management and day-to-day business operation for the benefit of the Group and to ensure that they are in line with the policies, vision, mission, objectives, business plan, business strategies and budget agreed and approved by Board of Directors. In addition, Executive Committee is in charge of screening all the businesses before proposing them to Board of Directors for approval or consent.

As of 31 December 2024, the Executive Committee consisted of 3 directors as follows:

Name - Surname		Position	Meeting Attended
1. Cathleen	Maleenont,Ed.D.	Chairman of The Executive Committee	7/7
2. Mr. Kitiphong	Thunnom	Member of Executive Committee	7/7
3. Ms. Angkanee	Rerksirisuk	Member of Executive Committee	7/7

Ms. Nottaporn Thiengprathes as Secretary of Executive Committee

Authority, Duties and Responsibilities

1. Oversee the management and day-to-day business operation for the benefit of the Company and to ensure that they are in line with the policies, vision, mission, objectives, business plan, business strategies and budget agreed and approved by Board of Directors. In addition, Executive Committee is in charge of screening all the businesses before proposing them to Board of Directors for approval or consent
2. Oversee to ensure that there is internal control system and appropriate and careful risk control and management system which align with recommendations of Audit Committee.
3. Review business plan, budget, annual expenditure, investment plan, and corporate social responsibility (CSR) plan of the Group to be in line with the laid out policies and strategies and propose to Board of Directors for approval
4. Review the Company's operating performance summary report and present it to Board of Directors quarterly



5. Employ, appoint, transfer or dismiss top executive management
6. Determine overall annual remuneration policy of the Group in order to propose to Nomination and Remuneration Committee for approval
7. Determine reward, salary adjustment, remuneration and special bonus other than annual bonus for top executive management level in order to propose to Nomination and Remuneration Committee for approval
8. Negotiate and enter into the contract and/or any transactions, which are regarded as the normal business operation, within the budget limit per transaction and per year as authorized by the Board of Directors
9. Approve loan/ loan between Group and subsidiaries within credit limit per transaction and per year as authorized by Board of Directors
10. Approve the entering into loan contract between the Company and any commercial banks within credit limit per transaction and per year as authorized by Board of Directors
11. Order, issue rules, criteria, notification and internal memorandum concerning business operation to ensure that it is in line with the Company's policies and to the benefit as well as to maintain the well-regarded rules of the organization
12. The meeting of the Executive Committee to consider any operations under the scope of power, as prescribed in this order must consist of at least half of the Executive members to be considered as a quorum that can undertake any aforesaid businesses.
13. In casting the voting at Executive Committee meeting, each director has the right to give 1 vote. If the number of votes is equal, the Chairman of Executive Committee will exercise the right to give 1 vote and that will determine the final result.
14. Any resolution of Executive Committee requires a supporting vote of at least half of all the eligible voters in that particular meeting.
15. An Executive Committee Meeting should be called only when needed and deemed appropriate. Any of directors may call for special meeting other than regular one provided that he informs the agenda of the meeting well in advance to allow enough time for other directors to review the agenda
16. Executive Committee may appoint a working committee and/or any individuals to take charge of screening matters to be presented to Executive Committee or undertaking any tasks beneficial to the working of Executive Committee or to act on behalf as delegated by Executive Committee under its scope of authority and duties
17. Perform other tasks, assigned and authorized by Board of Directors
18. Issue sub-power of attorney and/or authorize other individual to undertake the tasks on behalf of Executive Committee. Such sub-power of attorney and/or authorization must be under the scope authority, stated in the Group's power of attorney and/ or regulations, rules or resolution of Board of Directors.

However, such authorization under the scope of authority of the Executive Committee must not be a granting of sub-power of attorney to any director or attorney who may have conflict of interest with the Group in any forms to approve the transactions. In such case, the Executive Committee shall not have the authority to approve the transactions. Instead, the committee needs to propose the transactions to Board of Directors meeting and /or shareholders meeting to evaluate and give consent except if that transaction is regarded as normal businesses of the Company and have the same criteria as when dealing with outside parties (arm's length transactions)

Management Team

In 2024, the company has the first 4 executives according to the definition of the Capital Market Supervisory Board as follows:

Name - Surname		Position
1. Cathleen	Maleenont,Ed.D.	Chief Executive Officer
2. Mr. Kitiphong	Thunnom	Chief Technical Officer
3. Ms. Angkanee	Rerksirisuk	Chief Financial Officer
4. Mr. Nivej	Boonwichai	Vice President Engineering and Construction & Special Project
5. Ms. Nottaporn	Thiengprathes	Vice President - Supporting Office
6. Mr. Thanatis	Thaninkulnipat	Vice President - Finance & Strategic Planning

Authority, Duties and Responsibilities of Chief Executive Officer

1. Manage overall business, finance, marketing, human resources and other operations in pursuance to the policies and business plan as agreed and authorized by Executive Committee and/or Board of Directors
2. Consider to set up a working committee to assist in business operation or problem solving in pursuance to the policies of the Company
3. Approve all the expenses incurred in the plans which have been approved by Board of Directors and/or Executive Committee
4. Arrange to ensure that the Group has a suitable internal control system in pursuance to the directions given of the Audit Committee
5. Arrange to ensure that there is suitable risk management and control system that comply with the direction given by Executive Committee and/or Audit Committee
6. Carry out overall Management of human resource, oversee the tasks undertaken by the employees to ensure that they are in compliance with the policies and rules including the principle of corporate good governance and encourage the employees to acquire more knowledge, competency and capability in order to increase capability of the organization



7. Appoint and dismiss employee or staff in the position below Chief Executive Officer and to dismiss employees or staff, approved by Board of Directors or Executive Committee
8. Negotiate and enter into a contract and/or any transaction, regarded as normal business operation, within the budget limit per transaction and per year as authorized by Board of Directors
9. Approve the opening of the branch and/or new representative office and establish new subsidiary under relevant laws/rules and regulations
10. Approve a borrowing/ loan between Group and subsidiaries within credit limit per transaction and per year as authorized by Board of Directors
11. Approve the entering into a loan contract between Group and any commercial bank within credit limit per transaction and per year as authorized by Board of Directors
12. Approve the opening of bank account with any commercial bank
13. Making order, issue rules, criteria, notification and memorandum concerning business operation in pursuance to the policies and for the benefit of the Company
14. Summarize and report important transactions, undertaken within the scope of authority of Chief Executive Officer to Executive Committee and/or Board of Directors respectively.
15. Approve the connected transactions that are under normal business conditions, e.g., trading goods at market price and with the same conditions as general customers, under policies approved by Board of Directors and in pursuance with the regulations of Stock Exchange of Thailand
16. Perform other tasks as delegated and authorized by Executive Committee and/or the Board of Directors.
17. Issue sub-power of attorney and/or authorize other individual to undertake the tasks on behalf of Executive Committee. Such sub-power of attorney and/or authorization must be under the scope authority, stated in the Company's power of attorney and/ or regulations, rules or resolution of Board of Directors.

However, such authorization under the scope of authority of Chief Executive Officer must not be a granting of sub-power of attorney to any director or attorney who may have conflict of interest with the Group in any forms to approve the transactions.

In such case, the Chief Executive Officer shall not have the authority to approve the transactions. Instead, the committee needs to propose the transactions to Board of Directors meeting and/ or shareholders meeting to evaluate and give consent except if that transaction is regarded as normal businesses of the Group and have the same criteria as when dealing with outside parties (arm's length transactions)



Executives' Remuneration

	Nature of Remuneration	Objective
Salary	Salary and other fringe benefits such as provident fund	To maintain knowledgeable and capable executives
Annual remuneration	Annual Bonus	enhance morale and encouragement in return for their diligence, industrious efforts and devotion to the success and performance of the Group

Total Remuneration for the first 4 executives according to the definition of the Capital Market Supervisory Board

In 2024, the Company has 6 executives and the total remuneration paid, which consist of, salary, bonus, and provident fund (other remuneration) was 27 million baht, which include retroactive remuneration for the preceding year. Details are as follow :

- Monetary Remuneration for Executives

Remuneration	2024	
	Number (Person)	Remuneration (Million Baht)
Salary and Bonus	6	25.7
Other remuneration such as providence fund	6	1.3
Total	6	27.0

Employee Data

The number of employees in each line of work as of 31 December 2024

Function		Headcount (People)	
		Full time staff	Temporary worker
1	Engineering	152	-
2	Accounting and Finance	36	-
3	Business development & Procurement	28	-
4	Supporting Office	15	-
5	Human resources	8	38
Total		239	38

Employee Remuneration

In 2024, the Company paid monetary remuneration to 277 employees (exclude the first 4 executives according to the definition of the Capital Market Supervisory Board) comprises salary, bonus, provident fund (other remuneration) totaling 131 million baht, details are as follows:

Remuneration	2024 (Million Baht)
Salary	101
Bonus	15
Other Remuneration ^{/1}	15
Total	131

Remark : ^{/1} Other Remuneration including provident funds, Social Security and Other Welfare

The company has prepared a work regulations manual. Distributed to all employees in the organization. along with posting an announcement on the public relations board to be informed of the rules, regulations and benefits that will be received.

Provident fund

The Company focuses on welfare that enhances the stability of the employees' livelihoods, such as provident funds. as a guarantee at the end of the employee's employment or retirement the monthly contributions are made between 3% and 10% of the salary. The Company pays monthly contributions between 3% and 5.5% of the employee's salary. The receiving of the contributions and the benefits of the contributions will be in accordance with the conditions set by the company.

Proportion of the number of employees participating in the Company's provident fund

	2024
Number of employees contributing to the PVD (persons)	219
Percentage of employees who are members (%)	77.11

Other Key Information

List of officers responsible for the following key duties at TSE:

1. Company Secretary

The Board of Directors' meeting on February 29, 2024 resolved to appoint Ms. Angkanee Rerksirisuk, Chief Financial Officer, to hold another position as Company Secretary. Ms. Angkanee graduated with a master's degree in Accountancy, majoring in Financial Accounting, Chulalongkorn University and graduated with a bachelor's degree in Business Administration, majoring in Accounting, Burapha University. In addition, she has management

experience from several leading listed companies and has completed training courses related to company secretary work of the Thai Institute of Directors Association, namely the Company Secretary Program.

Duties and Responsibilities

1. report of the Company, notices of meeting appointment of shareholders, minutes of shareholders meeting
2. Keep the report relating to stakes holding, submitted by the directors or the management
3. Perform other businesses as prescribed by Capital Market Supervisory Board
4. Submit copy of stakes holding report as prescribed in Section 89/14 of the Securities and Exchange Commission Act B.E. 2535 (amended), prepared by directors, to Chairman of Audit Committee within 7 business days from the day the Company has received the report
5. Perform any other duties and responsibilities specified in the Securities and Exchange Commission Act B.E. 2535 (amended)

2. Directly responsible person for accounting

TSE has assigned Ms. Chanakarn Yiamwinya, Assistant Vice President - Accounting Controllers, to be directly responsible for corporate accounting supervision. Her profile appears in Attachment 2.

3. Chief of internal audit

The Board of Directors has established the Internal Audit Department as an independent unit. Mr. Amm Kaitunyalak is the Section Manager - Internal Audit. It is responsible for reporting internal audit results directly to the Audit Committee until 30 June 2024. The Company appointed A.M.T. Solution Company Limited which was a company providing internal audit services by using outsourcing to be the Company's internal audit to ensure continuity of internal audits. On this occasion, the Internal Audit Department prepares an annual audit plan. by considering the risk factors that are significant to the achievement of the Company's objectives The Audit Committee reviewed and approved. The annual audit plan as well as follow up on quarterly audit results and performance of the Internal Audit Department his profile appears in Attachment 2.

4. Chief of compliance

The Company has established a Compliance Department headed by Ms. Nottaporn Thiengprathes as Vice President. Her main responsibility is to ensure that the Company complies with the Securities & Exchange Act and all related regulations. Her profile appears in Attachment 2.

5. Chief of Investor Relations

The Company has established an Investor Relations Department to represent the Company in communicating with shareholders. Institutional investors, investors, securities analysts and the general public by disseminating information through many channels such as the Stock Exchange



of Thailand, The Securities and Exchange Commission via mass media, email, telephone including publishing information on the company's website at www.thaisolarenergy.co.th

Ms. Veenutch Neerapapitukarn,
Senior Investor Relations Officer
Tel: 02 258 4530-4
E-mail: info@thaisolarenergy.com

Audit and other fees

- Audit Fee

In 2024, the Group paid audit fees to PricewaterhouseCoopers ABAS Limited, as follows.

	2024 (Baht)
Thai Solar Energy Public Company Limited	1,190,000
Subsidiaries	5,615,000
Total audit fee TSE and subsidiaries	6,805,000

- Non-Audit Fee

The Group has paid a fee to the auditor from the PricewaterhouseCoopers ABAS Limited., to audit and prepare audit report related to the compliance audit of BOI a total 210,000 Baht

Report of Key Corporate Governance

Summary of the Board of Directors' Performances of Duties in the Previous Year

In 2024, the Board of Directors held a total of 7 meetings to consider the quarterly financial statements, annual financial statements, disclosure of information in Form 56-1 One Report, annual dividend payment, proposed the appointment of the Company's external auditors and the audit fee for 2024, proposed the appointment of directors whose terms have expired for another term, proposing the appointing new directors to replace directors who have resigned, called the Annual General Meeting of Shareholders, changed accounting policies, investing in new projects, share repurchase for financial management purposes and considering the annual budget, etc. The Board of Directors reviews the policies and formulated the Company's and its subsidiaries' visions in order to be consistent and suitable for future business operations, as well as good corporate governance guidelines. The Company has assigned works in various fields through sub-committees, including the management team to manage work in various fields in accordance with established policies and in accordance with the principles of good corporate governance.

Recruiting and Appointing the Directors and Top Management

The Nomination and Remuneration Committee has a duty to review the expertise and qualifications of the director to be appointed by preferring person, and provide shareholders with the right to nominate for election as directors at the annual general meeting of shareholders. The Committee will be given to director with knowledge, experience, a good career record, leadership, vision, good moral, ethics, and a positive attitude towards the organization, and can contribute enough time to the operation of the business. In addition, consideration will be additionally to director with knowledge in engineering, law and accounting and finance.

Criteria for the Nomination

1. Director

The Nomination and Remuneration Committee considers candidates for the position of director from the business-related knowledge or considers from among the major shareholders, whose experience can benefit the Group or from the shareholder who holds voting shares at a total of not less than 5% of the total number of voting shares of the Group on the date that the agenda is submitted or nominates a person who is qualified to be appointed as a director in advance. The person must be fully qualified as specified in the Public Limited Group Act, B. E. 2535, the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, the notice of Capital Market Supervisory Board, and the related notifications, rules and/or regulations. However, the appointment of new director must be approved by the Board and/or the shareholders' meeting according to the Company's articles of associations.

2. Independent Director

The Nomination and Remuneration Committee shall select a person to serve as an independent director by considering his/her qualifications, stipulated in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, the Notifications of the Securities and Exchange Commission, the notifications of the Capital Market Supervisory Board, and other related notifications, rules and/or regulations.

The qualifications of independent directors

Independent directors must not own, take part in managing, or have benefit in the Group that may affect their independent decision. The Independent directors should have the following qualifications:

1. Holdings share not more than 1% of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of the independent director
2. Not be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary, of the Company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment. This restriction shall not apply to an independent director who has been a government officer or an advisor to a government authority that is a major shareholder or controlling person of the Company.
3. Not be a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries
4. Not have nor have had a business relationship with the Company, subsidiary, affiliate, major shareholder or controlling person, in a manner which may interfere with his or her independent judgment, and neither being nor having been a substantial shareholder or controlling person of any entity having business relationship with the Company, subsidiary, affiliate, major shareholder or controlling person who may have a conflict of interest unless the foregoing status ended not less than two years prior to the date of appointment.

The term “business relationship” mentioned above includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervising Committee Re: Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness occurring during the course of one year prior to the date on which the business relationship with the person commences.



5. Neither be nor have been an auditor of the Company, subsidiary, affiliate, major shareholder or controlling person nor be a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship ended not less than two years from the date of appointment.
6. Neither be nor have been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, subsidiary, affiliate, major shareholder or controlling person, and neither be nor have been a substantial shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than two years from the date of appointment.
7. Not be appointed as a representative of the Company's directors, the major shareholder or any other shareholder who is a related person to the major shareholder.
8. Not conduct any business which of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor be a substantial partner, shareholder holding more than one percent of the voting shares, director, employee, officer or advisor of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.
9. Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs. The independent directors may be appointed by the Board to make a decision on the operation as the collective decision.

In case that the appointed independent directors have/had the business relations or provide/provided professional service whose fee is higher than that, specified in No 4 or No 6, the Board may provide leniency if it deems that the appointment does not affect the performance or independent judgment and the Company discloses the following information in the invitation letter to the shareholders' meetings under the agenda for appointing the independent directors.

- A. The nature of business relations or professional service that disqualifies the nominees
- B. The reason and necessity for appointing that nominee as an independent director
- C. The Board's opinion in nominating that particular person as an independent director

3. Audit Committee

The Committee consists of at least three independent committee members and the Board appoints one Audit Committee member as the Chairman of Audit Committee. At least one member must know and have experience in accounting or finance to review the credibility of the financial report.

The Audit Committee's qualifications must meet the criteria of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related laws.



The qualifications of the Audit Committee Members:

1. Appointed by the Board or shareholders' meetings as Audit Committee members
2. All of them must be the independent directors
3. Not being the director assigned by the Board to make a decision on the operation of the Company, subsidiary, affiliate, same-level subsidiary, major shareholder or person with management power.
4. Not being a director in the holding company, subsidiary, affiliate, same-level subsidiary (only listed company)
5. Having the same duties as prescribed in the notification of the stock exchange of Thailand, under the rule of Audit Committee's qualifications and scope of work
6. Having enough knowledge and experience to work as an Audit Committee members. However, at least one knowledgeable and experienced Audit Committee member must be able to review the credibility of financial report.
7. The Board appoints the Chairman of Audit Committee or allows all appointed Audit Committees members to elect the Chairman.

4. Executive Committee

The Board of Directors appoints the Executive Committee, based on knowledge, ability and experience related to the business.

5. Top Management

The Executive Committee shall consider and select persons to serve as top management, based on their knowledge, ability and experience related to the business.

Directors' Meeting Attendance and Remuneration Payment

Meeting attendance of the Board of Directors and Sub-committees for the year 2024

Name	Surname	AGM 2024	BOD Meeting	Audit Committee Meeting	Nomination and Remuneration Committee	Executive Committee
Board of Directors and Sub-committees						
1. Cathleen	Maleenont,Ed.D.	Attend	7/7	--	3/3	7/7
2. Mr. Prasert	Patradhilok	Attend	7/7	4/4	3/3	--
3. Mr. Chanachai	Chutimavoraphand ^{/1}	--	5/6	2/3	--	--
4. Ms. Angkanee	Rerksirisuk ^{/2}	Attend	7/7	4/4	2/3	7/7
5. Mrs. Jaikaew	Tejapijaya ^{/3}	--	3/3	--	--	--
6. Mr. Kitiphong	Thunnom	--	--	--	--	7/7



Name	Surname	AGM 2024	BOD Meeting	Audit Committee Meeting	Nomination and Remuneration Committee	Executive Committee
Directors who resigned during the year 2024						
1. Mr. Masthawin	Charnvirakul	Attend	2/2	--	--	--
2. Mr. Aran	Apichari	Attend	7/7	1/1	--	--
3. Dr. Praphan	Subsaeng	Attend	7/7	4/4	--	--
New Director on 27 December 2024						
1. Mr. Narong	Rathamarit					
2. Mr. Kittti	Petchsanthad					

Remark :

1. Appointed to Director, Member of Audit Committee and Independent Director on 29 April 2024
2. Appointed to Member of Nomination and Remuneration Committee on 29 February 2024
3. Appointed to Director replace Mr.Masthawin Chamvirakul Directors who resigned on 13 August 2024

Director Remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to determine and set the remuneration and other benefits both monetary and non-monetary remuneration for the directors, members of the Executive Committee and chief executive officer by determining the criteria and payment methods that are fair and reasonable and in consistent with the business operational performance of the Group and other companies in the industry. The recommendations of the Nomination and Remuneration Committee are submitted for a review and decision by the Board of Directors or the shareholders meeting.

- Monetary Remuneration

At the Annual General Meeting of Shareholders for 2024, held on 29 April 2024, the shareholders approved the annual remuneration for members of the Board and its board committees in the forms of monthly remuneration and meeting allowance according to the number of meeting actually attended. Followings are the detail of the remuneration

Position	Monthly Retainer	Meeting Allowance
Board of Directors		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Directors	20,000	20,000
Audit Committee		
- Chairman	25,000	35,000
- Directors	20,000	20,000



Position	Monthly Retainer	Meeting Allowance
Nomination and Remuneration Committee		
- Chairman	--	30,000
- Directors	--	15,000

During 2024, the total compensation paid to the Board and board committee members was 4.035 million baht. The payments to each individual are shown below.

Name	Surname	Position	Monthly Retainer (Baht)	Meeting Allowance (Baht)	Total (Baht)
Board of Directors and Sub-committees					
1. Cathleen	Maleenont, Ed.D.	Chairman of the Board of Directors Chairman of the Executive Committee Member of Nomination and Remuneration Committee	420,000	290,000	710,000
2. Mr. Prasert	Patradhilok	Independent Director Chairman of the Audit Committee Chairman of Nomination and Remuneration Committee	540,000	370,000	910,000
3. Mr. Chanachai	Chutimav-oraphand	Member of the Audit Committee, Independent Director	320,000	140,000	460,000
4. Ms. Angkanee	Rerksirisuk	Director, Member of the Executive Committee Member of Nomination and Remuneration Committee	240,000	155,000	395,000
5. Mrs. Jaikaew	Tejapijaya	Director	80,000	60,000	140,000
6. Mr. Kitiphong	Thunnom	Member of the Executive Committee	--	--	--
Directors who resigned during the year 2024					
1. Mr. Masthawin	Charnvirakul	Director	160,000	80,000	240,000
2. Mr. Aran	Apichari	Independent Director	320,000	160,000	480,000
3. Dr. Praphan	Subsaeng	Member of the Audit Committee, Independent Director	480,000	220,000	700,000
New Director on 29 December 2024					
1. Mr. Narong	Rathamarit	Independent Director	--	--	--
2. Mr. Kittti	Petchsanthad	Member of the Audit Committee, Independent Director	--	--	--

- Sub Committees's Remuneration

-None-

- Other Remuneration

-None-

Corporate Governance of Subsidiaries and Joint-controlled entities

The Group Company has 28 subsidiaries and 2 jointly controlled entities, details of which are under the heading “Shareholding Structure of the Group”.

The Company supervises the operation of subsidiaries, Jointly controlled entities as follows:

1. Assigning the qualified or experienced director or the management, approved by the Board, to serve as a representing director in a subsidiary, jointly controlled entity in order to set the key policy in management and control the operation of those companies.
2. Supervising the subsidiary, jointly controlled entity to formulate the connected transaction policy with the potential stakeholders or the parties with potential conflicts of interest. The policy must be in line and in compliance with the related laws, rules, regulations, notices and memos.
3. Supervising the subsidiary, jointly controlled entity to prepare financial report that reflects the financial status and actual business performance, based on the accurate, comprehensive and sufficient accounting information that meets the generally accepted accounting standard. Also, the report on connected transactions between those companies and the potential stakeholders or the parties with potential conflicts of interest as well as report on acquisition and disposition assets should be prepared and presented to the Board of Directors for their acknowledgement at least twice a year.
4. Arranging for the subsidiary, jointly controlled entity to request the internal audit unit or outsourced auditors to formulate and monitor the annual internal audit plan, approved by the Audit Committee and the report on audit outcome and suggestions on internal audit system to see how effective the Group’s internal control is and how well the employees, management and directors comply with the internal control system. These findings are, then, submitted to the Board of subsidiary and jointly controlled entity on a case-by-case basis and in proper timeline.

Monitoring to Ensure Compliance with Policies and Corporate Governance Practices

1. Prevention of conflicts of interest

The company requires individuals who have a vested interest or a stake in the matter under consideration to disclose their relationship or vested interest in that matter. If such individuals are board members, they must abstain from participating in the decision-making process, including lacking authority to approve such transactions. The key criterion for preventing conflicts of interest is to avoid activities, investments, or benefits in any form that could negatively impact the company. Furthermore, they must maintain confidentiality regarding the company’s information.

In the year 2024, the company did not find any actions that violated conflicts of interest. Additionally, the company provided information about conflicts of interest to the board members, executives, and employees regularly via email and notice boards.



2. Supervising on the Usage of Internal Information

To ensure the company's corporate good governance system, the Board considers and approves the good governance policy on the usage of inside information, as follows:

1. To educate the Board and the management, including the manager of accounting or finance department or equivalent and higher level, about the preparation and submission of the reports on securities holding and the change of securities holding to the Securities and Exchange Commission based on Section 59 and Penalty Section 257 of the Securities and Exchange Act B.E. 2535 (as amended). The company secretary must be informed every time in order to further inform the related parties.
2. To ensure that the directors, management, internal auditors and the management-level staff who are accounting or finance manager or higher prepare and submit the reports on their and their spouse's holding of the company's security, including the holding by their children under legal age, starting from the date they are appointed as the director and/or management. They must also report any changes in security holding to The Securities and Exchange Commission. Everything must be done within the indicated timeline or within 30 days after they are appointed as the director and/or management. The report on changing security holding must be made within three days, starting from the date of purchasing, selling, transferring, and receiving the stocks. The company's secretary must summarize and report the security holding and any changes to the Board Meeting within the proper time.
3. To ensure that the executive directors and the management-level staff who are accounting or finance manager or higher and related operators should be informed of the significant inside information that affects the change in stock price. They must suspend the company's stock trade before publicizing the financial report or status until the company discloses the information to the public. The company will inform the director and management in writing, including the management-level staff who are accounting or finance manager or higher, to stop trading the stocks at least 30 days before disclosing the information to the public and another 24 hours at least after the disclosure. Furthermore, they are not allowed to disclose the significant information to other parties.
4. To ensure that the Board, management, employees and workers shall maintain internal information confidential unless when using that information for managing the company's business or for complying with the related law.
5. The Board, management, employees and workers will neither directly or indirectly disclose the inside information nor use its title to bring inside information or significant information that they have learned during the operation but has not been publicly disclosed to illegally seek the benefits or disclose the information to outside parties for their own benefits and the related parties'. They must do it without any regards for the return or their own benefits.
6. To ensure that the Board, management, employees and workers will not sell, purchase, transfer or receive the company's stocks by using its confidential and/or inside information and/or will not do any transactions by using the confidential and/or inside information in the way that may either directly or indirectly damage the company. This includes the spouse and



children under legal age of the Board, management, employees and workers. Anyone who violates this rule is considered serious misconduct.

7. To lay down the guideline on ethics in using the company's information technology and internal communication are set to control and maintain the information safety in the information technology system and/or prevent the outsiders from accessing the information. In additional, the access level is set for each level of employees and workers to suit their titles, roles and responsibilities
8. Set the penalty measures according to the company's regulations when the management, employees, workers or related parties use the internal information to act in the way that may damage the company. The penalty is based on the intention and severity of that misconduct

In 2024, the Company did not find any actions that violated the policy on the use of inside information. The Company has provided knowledge about supervision of the use of inside information to directors, executives, and employees via e-mail and the public relations board regularly

Shareholding and debentures of directors and executives for the year 2024

Name	Nature of Share holding (Direct/ Indirect)	Common Share holding Proportion (%)			Bond holding Proportion (%)				
		31 Dec. 2023	Changes during for the year		31 Dec. 2024	31 Dec. 2023	Changes during for the year		31 Dec. 2024
			increase	decrease			Increase	decrease	
1. Cathleen Maleenont, Ed.D.	Direct	--	18.09	--	18.09	--	0.43	--	0.43
	Indirect*	--	27.60	--	27.60	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--
2. Mr. Prasert Patradhilok	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--
3. Mr. Chanachai Chutimavora-phand	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--
4. Ms. Angkanee Rerksirisuk	Direct	--	--	--	--	--	0.43	--	0.43
Spouse, Minor children		--	--	--	--	--	--	--	--
5. Mrs. Jaikaew Tejapijaya	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--
6. Mr. Narong Rathamarit	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--
7. Mr. Kitt Petchsanthad	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--



8. Mr. Kitiphong Thunnom	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--
9. Mr. Nivej Boonwichai	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--
10. Ms. Nottaporn Thiengprathes	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--
11. Mr. Thanatis Thaninkulnipat	--	--	--	--	--	--	--	--	--
Spouse, Minor children		--	--	--	--	--	--	--	--

Remark: Information on shareholding of the first 4 directors and the management is in accordance with the definition of the Securities and Exchange Commission, including the shareholding of spouse and minor children

* UBS AG Singapore acts as custodian for TSE shares for Cathleen Maleenont, Ed.D.

P.M.Energy Co., Ltd. ("PME"), a major shareholder of the Company, transferred the Company's shares to Ms. Cathleen. PME has Capital 360 Co.,Ltd. ("Capital360"), a company registered in the Hong Kong that engages in investing in other companies as its shareholder, holding 99.99% of PME's total shares. Ms.Cathleen is the ultimate beneficial owner of Capital360

3. Anti-Corruption Policy

The Company manages the business by adhering on the principle of corporate food governance with transparency, fairness and accountability. The places a priority on social and environmental responsibilities and all of stakeholders regularly reviews compliance with its anti-corruption policy as well as improving the guidelines and regulations in doing its business in accordance with changes in business environment, rules, regulations and laws. The Company has a policy that requires the directors, management team, and all employees of the Company / subsidiary / jointly controlled entity to strictly follow the anti-corruption policy in order to create a clear practical guideline and to develop the Company as a sustainable organization.

Roles and Responsibilities

1. The Board of Directors has duty and responsibility to lay out policies and to ensure that an effective system is set up to support anti-corruption policies, including the reviewing of the appropriateness of the systems and other measures in accordance with changes in business, rules, regulations and laws.
2. The audit committee has the responsibility to review the financial and accounting reporting system, internal control and internal auditing to ensure that the business operation is up to international standard of high precision, appropriateness, modern and efficient.
3. CEO and the management team have the duties and responsibilities to promote and support the anti-corruption policy in order to ensure that the management realizes and communicates with all staffs and relevant parties on the importance of anti-corruption policy.

Practical Guidelines

1. The Board of Directors, management team, and employees at all levels must comply with the anti – corruption policy and are prohibited to be involved with corruption either directly or indirectly.
2. Employees shall not ignore or neglect when witnessing any act which can be considered as a corruption. If such incidents occur, the employees must report those suspicious acts to their supervisors or responsible party, including giving full cooperation in the investigation of the case.
3. The Company will protect and provide a fair treatment to employees who refuse to participate in corruption and employees who inform the corruption cases.
4. The Company will keep confidential and protect informants from harassment both during the process of investigation and afterwards.
5. The person who committed a corruption act is also considered as violating the code of ethics which is subject to disciplinary action, prescribed in the rules and regulations. In addition, if such conduct is against the laws, the offender shall also be subject to legal penalty.
6. The Board of Directors, the management team, and employees at all level must beware and proceed with careful discretion of the following issues:
 1. The giving of gifts and entertaining the clients. Giving or receiving of gifts and entertaining the clients must be arranged in accordance with the Company’s rules and regulations.
 2. Charity donations or supporting funds. Giving or receiving a charity donation or supporting fund must be made transparently and accordance with the laws

the Company is in the process of preparing the anti-corruption policy to cover in accordance with the relevant criteria with appropriate judgment as well as joining the Private Sector Collective Action Coalition Against Corruption (CAC), in cooperation with civil society, the media and international organizations. to create a clean business standard

In 2024, the company did not receive any complaints and found no actions related to corruption or corruption cases.

4. Information Technology Governance

The Board of Directors is responsible for overseeing information technology to ensure that management is appropriate and consistent with the Company’s business strategies and objectives. The Board of Directors has assigned the management to be responsible for and make decisions on important IT issues, such as the IT organization structure, IT investment, and IT security control and maintenance systems, user control systems, and subsidiary network systems. In the past year, the Company has improved its IT policy and procedures to be consistent with efficient and appropriate operations by assessing resource requirements, procuring and maintaining resources to support operations efficiently. The Information Technology Department has conducted inspections of cyber attack prevention systems, such as firewalls, anti-viruses, etc., as well as regular inspections of all system usage without prior notice.



In 2024, the Company did not encounter any breaches of security measures or cyber attacks.

5. Whistleblowing

The Company provides channels for whistleblowing and complaints of all stakeholders. They can report clues and complaints to the Company by having an independent audit committee to consider and has an internal audit department Screening for such clues and complaints through the following channels

- Send an e-mail to the Internal Audit Department: AuditCom@thaisolarenergy.com or
- Send a sealed letter to the Chairman of the Audit Committee at the following address:
Thai Solar Energy Public Company Limited
725 S-Metro Building, 19th Floor, Sukhumvit Road, KlongtanNua, Wattana, Bangkok 10110

In 2024, the company did not receive any complaints.

Report on the performance of the subcommittees over the past year

Number of meetings and attendance

Details are shown in the topic Meeting attendance and payment of remuneration to directors

Performance of the sub-committees

Details are shown in the report of the Audit Committee and the report of the Nomination and Remuneration Committee

Internal control and related party transactions

Internal control

The Audit Committee, which is comprised of 3 independent directors, has been assigned by the Board of Directors to review and follow up on the assessment of the internal control system sufficiency, including the accuracy and reliability of financial reports, compliance with relevant laws and regulations, and items that may pose a conflict of interest for the Company's shareholders, directors, and executives.

The Board of Directors has considered that the Company has sufficient and appropriate internal control system in order to be able to operate the system effectively able to protect the assets of the Company and its subsidiaries from being misused by directors or executives without authority including transactions with persons who may have conflicts of interest and connected persons enough for internal control in other topics. The Board of Directors is of the opinion that the Company has sufficient internal control as well.

At the Audit Committee meeting on 26 February 2025, the effectiveness of the internal control system was evaluated following the goal of the Committee of Sponsoring Organizations of the Treadway Commission's COSO Internal Control-Integrated Framework 2013 (COSO 2013), which consists of five components and 17 principles with aims to support the companies to achieve key operational objectives, financial reporting, legal compliance, and the rules and regulations that govern these areas. Internal control activities can be summarized as follows based on the internal control assessment of Thai Solar Energy Public Company Limited and its subsidiaries in various fields in 2024:

1. Control Environment

- The Board of Directors is autonomous from the administration. The Board of Directors additionally decides the endorsement authority of the Board of Directors, the Chief Executive Officer and the Company Department conveyed plainly and appropriately. There is an authoritative structure that obviously expresses the power, order, and obligation.
- The Board of Directors has clearly defined visions, missions, and objectives as guidelines for the operations of the management and employees in order to operate in accordance with the goals, taking into account all groups of stakeholders.
- The Board of Directors has assigned the Audit Committee to be responsible for reviewing the suitability and effectiveness of the internal control system to ensure that the Company and its subsidiaries are suitable enough to protect Company assets and maintain the interests of shareholders with an internal audit unit that is responsible for checking the performance of all departments.



2. Risk Assessment

- The Company has evaluated the risks by taking into account internal and external factors that may have an impact on the Company's goals by evaluating opportunities and the impact that will occur that can be used to prioritize and identify the major risks for the Company. Furthermore, the Company provides various measures in order to reduce or prevent potential risks.
- The Company operates under a risk appetite in order to achieve the Company's objectives and respond to the expectations of all stakeholders.

3. Control Activities

- The company conducts regular reviews of policies, regulations, and operational procedures to ensure their ongoing suitability. For example, reviews are conducted on financial approval authority, IT security practices (access, prevention, and data backup), financial accounting practices, and procurement processes, among others, to ensure compliance with current laws, regulations, and risks
- The company conducts annual assessments of the adequacy of its internal control systems (based on assessments by the Securities and Exchange Commission's Office of the Securities and Exchange Commission) along with reporting and approval from the audit committee and the board of directors.
- The company utilizes computer software systems to aid in computation, recording, approval, analysis, and data storage to enhance efficiency and effectiveness in operations.

4. Information & Communication

- There are information system that provides critical information to the Board of Directors and management. For example, at least 7 days prior to the meeting date, an invitation letter and meeting agenda containing necessary and sufficient information are sent to the Board of Directors.
- The operating results will be reported to the Board of Directors and related persons, such as executives, auditors, and internal auditors, shall be invited to attend the meeting, discuss, clarify or answer questions as required.
- Documentation for the preparation of financial reports and important documents such as regulations and orders related to business operations are kept and completely organized into categories for the convenience of reference and search.
- Communication channels to disseminate information to third parties through the Company's website and investor relations are provided for outsiders and stakeholders to be able to receive information or contact for information about the Company at any time.
- Guidelines for whistleblowing or complaints about business ethics are set and published on the website of the Company. Employees and stakeholders can report the matter to the Audit



Committee, Company Director, or Internal Audit Department, and the information of the whistleblower will be kept confidential to build confidence for whistleblowers.

5. Monitoring Activities

- Management and the Company's Head will decide how to monitor the internal control system's effectiveness, such as by meeting to discuss follow-up meetings and data analysis. By reporting to the Audit Committee for acknowledgment on a quarterly basis, the internal audit unit is responsible for independently evaluating the effectiveness of the internal control system, monitoring and reporting on the progress of management's remediation of detected issues, such as issues of high damage value that may affect the Company's reputation, violations of regulations or laws, and issues that may be related to corruption, etc.
- The Company will support the external auditors to be able to work independently, review and express opinions on the financial statements to comply with the level of risk in their changing business model and environment, the results are reported to the Audit Committee for acknowledgment on a quarterly basis.

Related party transactions

Related party transactions during the past 3 years

Persons which may have conflict of interest/ nature of business/nature of relationship	Nature of Transactions	Transaction Value (MB)			Necessity and Reasonableness of the transaction
		2022	2023	2024	
1. P.M. Energy Company Limited ("PME") Nature of the business Investment in renewable energy with the Head Office located at 725 S-Metro, 19th floor, Sukhumvit Road, KlongtanNua, Wattana Bangkok Relationship with the Company • A major shareholder of the Company. As of 31 December 2024 PME do not hold any shares in TSE • The director who is in the management team: Cathleen Maleenont, Ed.D. (Chairman of Board of Directors, Chairman of Executive Committee and Chief Executive Officer of TSE) is a director of PME. Ms. Angkanee Rerksirisuk (Director, Executive Committee and Chief Financial Officer of TSE) is a director of PME.	PME takes the Company's shares Some holdings are pledged with a commercial bank. as part of the collateral for the Company's loan	234	170	none	The Company has a loan facility from a commercial bank. by the said loan amount Partly secured by the Company's shares held by PME, which is in accordance with the specified conditions. Opinions of the Audit Committee Such transaction is to receive assistance from major shareholders. For use in project development for the company Therefore, the transaction is necessary and reasonable and beneficial to the company.

*The transaction value was based on the market value of shares as of 31 December 2024, i.e., 0.90 Baht/share

Measures or procedures for approving related party transactions and policy for potential related party transactions in the future

The Company established measures and procedures for approving related party transactions of the Company and/ or its subsidiaries with stakeholders or persons which may have a conflict of interest or a potential conflict of interest in the future. These measures and procedures are to ensure transparency and fairness and to prevent the transfer of interest from the Company and/ or its subsidiaries. They consist of following measures:

1. The Company's/subsidiaries' related party transactions with stakeholders or persons who may have a conflict of interest with the Company and / or its subsidiaries are required to be processed according to laws, regulations, announcements or notifications, rules and requirements, and related circular letters as per the following:
 - 1) Securities and Exchange Act B.E. 2535
 - 2) Notification of the Capital Market Supervisory Board, Tor Chor. 21/2551: Rules on Connected Transactions
 - 3) Notification of the SEC on Disclosure of Information and Operation of Listed Company for Related Parties Transactions B.E. 2546
 - 4) Regulations of SET on Guidelines, Conditions, and Practice Relating to Information and Operations Disclosure of Listed Companies
 - 5) Requirements related to disclosure of information of connected transactions in the note to financial statements which are prepared by a certified audit committee, and form of company's annual report (56-1 form), including related notifications from Capital Market Supervisory Board and SEC, circular letter and other related laws and regulations
2. Any related party transaction which may be considered as a transaction needing an approval from the Company's Board of Directors or resolution from a general shareholders meeting must be screened and considered by Audit Committee before presenting them to the Company's Board of Directors or general shareholders meeting for approval, depending on the cases. This is to ensure that the said related party transactions do not have an aim to transfer the Company's and/or its subsidiaries' assets. The Audit Committee's point of views must at least cover the following issue:
 - 1) Whether the transaction reflects proper rationale and mutual benefit to the Company and/ or subsidiaries.
 - 2) Whether the pricing and mutual conditions of transaction reflect fairness by comparing the price and other returns with the market price or price offered from external parties of price valuation by an independent appraiser.
 - 3) Whether conditions related to the transaction are appropriate by comparing conditions on payment and other returns to normal business conditions.

In a case where the Audit Committee has no expertise in screening related party transactions, the committee may seek advice from an independent expert or the Company's auditor to use as supporting material for its consideration before presenting the transactions to the Company's Board of Directors or general meeting of shareholders, whichever case may be.

3. The Company and or/its subsidiaries must prevent directors and stakeholder who have interests in such transactions to participate in the meeting and/or vote on that agenda. The company shall disclose information on related party transactions in note to financial statements which are already reviewed or certified by the Company's auditor.
4. For all of related party transactions, the management may have authority to approve such transactions if the transactions have business agreements and conditions as if a person of ordinary prudence may proceed with contractor counterpart within the same situation based on business bargaining power without using authority of director, management, or related person. The Company also needs to prepare a summary report on related party transactions which have a value of more than THB 10 million baht and report to the Company's Board of Directors within an appropriate timeframe.

The Company has established an approval procedure for related party transactions of the Company, jointly controlled entities and/or subsidiaries, directors, management, stakeholder or persons who may have a conflict of interest that have normal business conditions as follows:

1. In the case of minor connected or related transactions that have normal business conditions, the management is obliged to consider and give approval
2. In the case of medium and large connected or related transactions that have normal business conditions, the Company's Board of Directors will be the one to consider and give approval.
 - Minor transaction refers to transactions with a value equal to or less than THB 1 million, or equal to or less than 0.03% of net tangible assets whichever is higher.
 - Medium transaction refers to transactions with a value of more than THB 1 million but less than THB 20 million, or more than 0.03% but less than 3% of net tangible assets whichever is higher.
 - Large transaction refers to transactions with a value equal to or more than THB 20 million or more than 3% of net tangible assets whichever is higher.





3

Financial Statement





Report on Responsibilities for Financial Reports of the Board of Directors

The Board of Directors is responsible for the preparation of consolidated and separate financial statements, of Thai Solar Energy Public Company Limited and its subsidiaries and jointly controlled entity, including the financial information presented in 56-1 One Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards and the Board of Directors using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements. The Board is also responsible for internal control activities that the Board deemed necessary for the preparation of overall and specific financial statements that do not contain any information that is significantly contradictory to the fact, either by fraudulent intention or by mistake.

The Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policy, financial reports, risk management, internal controls, internal audit and disclosure of connected transactions. All the Audit Committee's opinions on these issues have been presented in the 2024 Audit Committee Report, included in 56-1 One Report.

The consolidated and separate financial statements of the Company and its subsidiaries and jointly controlled entity have been examined by an external auditor, Miss Nuntika Limviriyalers (CPA No. 7358) of PricewaterhouseCoopers ABAS Limited. To facilitate the auditing process, the Executive provided information and documents so the auditor is able to audit and express an opinion in accordance with generally accepted auditing standards. The external auditor's opinion is presented in the auditor's report included in 56-1 One Report.

The Board of Directors believes that the Company's overall internal control system has functioned at a satisfactory level and rendered credibility and reliability to the financial statements of the consolidated and separate financial statements of the Company and its subsidiaries and jointly controlled entity for the year ended 31 December 2024. The Board of Directors also believes that all these financial statements have been prepared in accordance with the related Thai Financial Reporting Standards and related regulations.

Cathleen Maleenont,Ed.D.

Chairman of the Board of Directors



Independent Auditor's Report

To the Shareholders and the Board of Directors of Thai Solar Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Solar Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Goodwill, property, plant and equipment, and intangible asset impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<i>Goodwill, property, plant and equipment, and intangible asset impairment assessment</i> Refer to note 7 critical estimates and judgements, note 16 property plant and equipment, note 18 goodwill, and note 19 intangible assets. As of 31 December 2024, the Group had goodwill, property plant and equipment, and intangible assets, net of allowance for impairment in the consolidated financial statements, amounting to Baht 10 million, Baht 3,845 million, and Baht 944 million, respectively. The Group's management performed an impairment assessment of goodwill by calculating the recoverable amount of each cash-generating unit (CGU), which was derived from 3 power plants. Each CGU, operating independently, comprised of goodwill, property, plant and equipment, and intangible assets. The Group is required to test goodwill for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards. Additionally, the Group's management has also considered that there was an indicator of impairment for a power plant due to the expiry of adders subsidy. The Group's management assessed the impairment of the aforementioned cash-generating units (CGUs) and the impairment of property, plant, and equipment of another power plant by using the discounted cash flow model to determine the recoverable amount of assets, employing the value in use (VIU) method. Based on the assessment, the Group's management recognised the impairment losses for goodwill, property plant and equipment and intangible assets of Baht 75.59 million, Baht 15.15 million and Baht 10.50 million, respectively. I focused on this area because the balances of goodwill, property plant and equipment and intangible assets were material to the consolidated financial statements. Their recoverable amounts were based on Group's management judgements of variable factors such as revenue, revenue growth, profit margin and discount rates.	My audit procedures included: • assessing the appropriateness of management's identification of CGUs relating to goodwill from 3 power plants and assessing the indicator of impairment of property plant and equipment from another power plant. • evaluating the appropriateness of the cash-generating unit's cash flow projection process to comply with financial reporting standards. This included assessing the reasonableness of the management's estimates by comparing past estimates with actual results to determine if the variances would affect the current year's estimation. • assessing the appropriateness of the key assumptions used in preparing cash flow projections and testing the key assumptions related to future cash flow projections as follows: • compared electricity production volume to historical electricity production trends and current electricity generation capacity. • compared electricity rates, such as Feed-in Tariff (FiT), Time of Use (TOU) rates, and Fuel Adjustment Charge (FT) to the rates specified in contracts and the latest announced rates. • assessing the appropriateness of the discount rate used and testing the calculations of the recoverable amount in the cash flow projection, including comparing the calculated recoverable amount with the recoverable amount used by the Group's management, by using my firm's valuation expert. Based on the above procedures, I found that the key assumptions used in the valuation model were supportable and appropriate with the current environment and circumstances.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe the matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers

Certified Public Accountant (Thailand) No. 7358

Bangkok

26 February 2025



Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	353,568,857	1,942,806,958	154,830,511	500,881,963
Short-term restricted bank deposits	10	11,829,011	13,570,535	119,564	352,803
Financial assets measured at amortised cost		8,863,525	470,953	475,646	470,953
Financial assets measured at fair value					
through profit or loss	11	-	2,035,237	-	-
Trade and other current receivables	12	210,678,814	1,031,415,064	180,023,061	459,213,114
Current portion of long-term loans					
to subsidiaries	35.3	-	-	53,760,000	55,870,000
Inventories		39,644,125	35,189,477	-	-
Refundable Value Added Tax		35,277,934	19,044,094	13,082,019	2,367,182
Undue input Value Added Tax		12,771,733	17,037,324	3,409,691	8,998,824
Other current assets		6,633,623	5,846,591	5,785,263	4,908,500
Total current assets		679,267,622	3,067,416,233	411,485,755	1,033,063,339
Non-current assets					
Long-term restricted bank deposits	10	75,708,505	34,788,125	35,019,214	11,925,000
Long-term loans to subsidiaries	35.3	-	-	1,073,567,129	2,966,668,887
Receivables from disposal of investments	35.2	-	-	255,509,995	399,409,990
Investments in subsidiaries	14	-	-	2,058,515,123	2,000,333,160
Investments in joint venture	13	1,728,250,000	2,097,280,311	1,728,250,000	2,097,280,311
Investment properties	15	55,207,027	100,006,510	51,821,108	89,977,885
Property, plant and equipment	16	3,845,002,618	3,586,710,040	462,261,705	180,012,147
Right-of-use assets	17	184,941,381	190,521,113	34,410,094	41,147,583
Goodwill	18	9,966,351	85,553,254	-	-
Intangible assets	19	943,672,462	1,032,892,317	621,188	840,050
Deferred tax assets	20	22,627,138	22,580,339	-	-
Other non-current assets	21	179,488,150	42,092,420	63,348,745	23,169,099
Total non-current assets		7,044,863,632	7,192,424,429	5,763,324,301	7,810,764,112
Total assets		7,724,131,254	10,259,840,662	6,174,810,056	8,843,827,451

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	307,459,974	161,854,604	230,285,304	484,764,530
Short-term borrowings from financial institutions	23.1	210,000,000	260,000,000	200,000,000	260,000,000
Current portion of right in power purchase agreement payables		983,667	936,719	-	-
Current portion of lease liabilities	23.2	18,510,721	14,855,070	6,564,809	6,589,123
Current portion of long-term borrowings	23.3	234,960,258	855,319,824	14,942,287	504,768,519
Current portion of debentures	23.5	1,199,505,314	2,343,017,131	1,199,505,314	2,343,017,131
Corporate income tax payable		6,480,758	1,440,709	-	-
Other current liabilities		33,288,358	38,369,298	11,571,335	13,692,479
Total current liabilities		2,011,189,050	3,675,793,355	1,662,869,049	3,612,831,782
Non-current liabilities					
Right in power purchase agreement payables		22,123,570	23,107,237	-	-
Lease liabilities	23.2	199,552,747	207,272,364	20,533,577	27,118,555
Long-term borrowings from financial institutions	23.3	1,218,485,275	1,419,830,921	144,305,735	250,964,380
Debentures	23.5	1,168,086,208	1,195,281,881	1,168,086,208	1,195,281,881
Employee benefit obligations	24	29,566,321	24,666,910	29,566,321	24,666,910
Provision for decommissioning costs		6,192,153	6,070,450	2,941,484	2,866,417
Deferred tax liabilities	20	80,554,742	86,183,034	5,182,187	7,385,344
Other non-current liabilities		72,000	72,000	72,000	72,000
Total non-current liabilities		2,724,633,016	2,962,484,797	1,370,687,512	1,508,355,487
Total liabilities		4,735,822,066	6,638,278,152	3,033,556,561	5,121,187,269

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	25				
Authorised share capital					
Ordinary shares 2,477,474,454 shares of par Baht 1 each		2,477,474,454	2,477,474,454	2,477,474,454	2,477,474,454
Issued and paid-up share capital					
Ordinary shares 2,117,716,281 shares of fully-paid		2,117,716,281	2,117,716,281	2,117,716,281	2,117,716,281
Premium on ordinary shares		1,045,504,325	1,045,504,325	1,045,504,325	1,045,504,325
Retained earnings					
Appropriated - legal reserve	26	181,673,024	172,848,024	94,377,074	94,377,074
Appropriated - treasury shares reserve		2,339,010	-	2,339,010	-
Unappropriated		71,382,817	689,646,078	168,598,870	749,985,557
Less Treasury shares	25	(2,339,010)	-	(2,339,010)	-
Other components of equity		(430,353,576)	(404,152,198)	(284,943,055)	(284,943,055)
Equity attributable to owners of the parent		2,985,922,871	3,621,562,510	3,141,253,495	3,722,640,182
Non-controlling interests		2,386,317	-	-	-
Total equity		2,988,309,188	3,621,562,510	3,141,253,495	3,722,640,182
Total liabilities and equity		7,724,131,254	10,259,840,662	6,174,810,056	8,843,827,451

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Revenue from sales and service		1,102,315,265	1,117,177,519	-	-
Subsidy for adders		52,471,048	79,936,671	-	-
Management service fee income		73,526,863	63,411,008	174,945,781	158,932,253
Total revenue		1,228,313,176	1,260,525,198	174,945,781	158,932,253
Cost of sales and services		(861,618,622)	(868,438,834)	(134,607,115)	(129,554,114)
Gross profit		366,694,554	392,086,364	40,338,666	29,378,139
Dividends income		13	51	13	51
Other income	27	42,266,076	14,958,208	5,617,495	13,032,399
Other gains (losses)	28	4,843,586	(319,041,379)	33,121,442	(164,450,237)
Expected credit loss	14, 35	-	(1,035,732,596)	(840,054)	(1,065,816,358)
Loss on impairment of assets	13, 16	(529,147,068)	-	(351,635,257)	-
Administrative expenses		(320,987,015)	(330,939,993)	(271,196,921)	(149,137,466)
Finance costs	30	(248,958,209)	(376,838,127)	(177,335,547)	(315,566,655)
Share of profit (loss) from investment in subsidiaries	14	-	-	54,812,185	(1,037,510,187)
Share of profit from investment in joint ventures	13	191,752,958	623,120,898	191,752,958	623,120,898
Loss before income tax		(493,535,105)	(1,032,386,574)	(475,365,020)	(2,066,949,416)
Income tax	31	(7,678,332)	(3,009,332)	2,203,157	(2,273,987)
Loss from continuing operations		(501,213,437)	(1,035,395,906)	(473,161,863)	(2,069,223,403)
Loss from discontinued operation	36	-	(1,945,542,078)	-	-
Loss for the year		(501,213,437)	(2,980,937,984)	(473,161,863)	(2,069,223,403)
Other comprehensive income (expense) for the year:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(26,201,378)	(76,814,429)	-	-
Currency translation differences from discontinued operation	36	-	427,174,505	-	-
Total comprehensive income (expense) for the year		(527,414,815)	(2,630,577,908)	(473,161,863)	(2,069,223,403)

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Loss attributable to:					
Owners of the parent					
- From continuing operations		(501,213,437)	(1,035,395,906)	(473,161,863)	(2,069,223,403)
- From discontinued operations		-	(1,945,542,078)	-	-
Non-controlling interests		-	-	-	-
		<u>(501,213,437)</u>	<u>(2,980,937,984)</u>	<u>(473,161,863)</u>	<u>(2,069,223,403)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent					
- From continuing operations		(527,414,815)	(1,112,210,335)	(473,161,863)	(2,069,223,403)
- From discontinued operations		-	(1,518,367,573)	-	-
Non-controlling interests		-	-	-	-
		<u>(527,414,815)</u>	<u>(2,630,577,908)</u>	<u>(473,161,863)</u>	<u>(2,069,223,403)</u>
Loss per share from continuing operations	32				
- Owners of the parent					
Basic loss per share		<u>(0.24)</u>	<u>(0.49)</u>	<u>(0.22)</u>	<u>(0.98)</u>
Loss per share - Owners of the Company	32				
Basic loss per share		<u>(0.24)</u>	<u>(1.41)</u>	<u>(0.22)</u>	<u>(0.98)</u>

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024

Consolidated financial statements												
Notes	Attribute to owners of the parent											
	Issued and paid-up share capital	Premium on ordinary capital	Treasury shares	Retained earnings			Other components of equity					
				Appropriated - legal reserve	Appropriated - treasury stock reserve	Unappropriated	Changes in parent's ownership interest in subsidiary		Translation of financial statements		Total owners of the parent	Non-controlling interests
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2023	2,117,716,281	1,045,504,325	-	150,677,758	-	3,883,347,624	(18,292,375)	(736,219,899)	6,442,733,714	-	6,442,733,714	
Transactions with owners during the year												
26 Appropriation of legal reserve	-	-	-	22,170,266	-	(22,170,266)	-	-	-	-	-	-
34 Dividends payment	-	-	-	-	-	(190,593,296)	-	-	(190,593,296)	-	(190,593,296)	(190,593,296)
Total comprehensive income for the year	-	-	-	-	-	(2,980,937,984)	-	350,360,076	(2,630,577,908)	-	(2,630,577,908)	(2,630,577,908)
Closing balance at 31 December 2023	2,117,716,281	1,045,504,325	-	172,848,024	-	689,646,078	(18,292,375)	(385,859,823)	3,621,562,510	-	3,621,562,510	
Opening balance at 1 January 2024	2,117,716,281	1,045,504,325	-	172,848,024	-	689,646,078	(18,292,375)	(385,859,823)	3,621,562,510	-	3,621,562,510	
Transactions with owners during the year												
14 Investment in subsidiaries	-	-	-	-	-	-	-	-	-	2,386,317	2,386,317	2,386,317
25 Treasury shares	-	-	(2,339,010)	-	-	-	-	-	(2,339,010)	-	(2,339,010)	(2,339,010)
Treasury shares reserve	-	-	-	-	2,339,010	(2,339,010)	-	-	-	-	-	-
26 Appropriation of legal reserve	-	-	-	8,825,000	-	(8,825,000)	-	-	-	-	-	-
34 Dividends payment	-	-	-	-	-	(105,885,814)	-	-	(105,885,814)	-	(105,885,814)	(105,885,814)
Total comprehensive income for the year	-	-	-	-	-	(501,213,437)	-	(26,201,378)	(527,414,815)	-	(527,414,815)	(527,414,815)
Closing balance at 31 December 2024	2,117,716,281	1,045,504,325	(2,339,010)	181,673,024	2,339,010	71,382,817	(18,292,375)	(412,061,201)	2,985,922,871	2,386,317	2,988,309,188	2,988,309,188

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2024

Separate financial statements										
Notes		Retained earnings				Other component of equity		Total Baht		
		Issued and paid-up share capital Baht	Premium on ordinary share capital Baht	Treasury shares Baht	Appropriated -		Share of other comprehensive income of subsidiaries Baht			
					Appropriated legal reserve Baht	Appropriated - treasury shares reserve Baht				
									Unappropriated Baht	
Opening balance at 1 January 2023	2,117,716,281	1,045,504,325	-	91,877,074	-	3,012,302,256	(284,943,055)	5,982,456,881		
Transactions with owners during the year										
26	Appropriation of legal reserve	-	-	-	2,500,000	-	(2,500,000)	-	-	
34	Dividends payment	-	-	-	-	-	(190,593,296)	-	(190,593,296)	
	Total comprehensive income for the year	-	-	-	-	-	(2,069,223,403)	-	(2,069,223,403)	
Closing balance at 31 December 2023										
		2,117,716,281	1,045,504,325	-	94,377,074	-	749,985,557	(284,943,055)	3,722,640,182	
Opening balance at 1 January 2024										
		2,117,716,281	1,045,504,325	-	94,377,074	-	749,985,557	(284,943,055)	3,722,640,182	
Transactions with owners during the year										
25	Treasury shares	-	-	(2,339,010)	-	-	-	-	(2,339,010)	
	Treasury shares reserve	-	-	-	-	2,339,010	(2,339,010)	-	-	
34	Dividends payment	-	-	-	-	-	(105,885,814)	-	(105,885,814)	
	Total comprehensive income for the year	-	-	-	-	-	(473,161,863)	-	(473,161,863)	
Closing balance at 31 December 2024										
		2,117,716,281	1,045,504,325	(2,339,010)	94,377,074	2,339,010	168,598,870	(284,943,055)	3,141,253,495	

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax					
- From continuing operations		(493,535,105)	(1,032,386,574)	(475,365,020)	(2,066,949,416)
- From discontinued operations		-	(1,938,830,287)	-	-
Loss before income tax		(493,535,105)	(2,971,216,861)	(475,365,020)	(2,066,949,416)
Adjustments for:					
Depreciation		237,109,179	511,773,930	10,206,612	11,899,410
Amortisation		78,909,733	178,533,894	403,752	1,283,380
Gain on loan restructuring		-	(2,253,835)	-	(2,253,835)
Expected credit loss		-	1,035,732,596	840,054	1,065,816,358
Loss on impairment of investments in joint ventures	13	352,533,245	-	352,533,245	-
Loss on impairment of investments in subsidiaries	14	-	-	80,019	-
Share of (profit) loss from investments in subsidiaries	14	-	-	(54,812,185)	1,037,510,187
Share of profit from investments in joint ventures	13	(191,752,958)	(623,120,898)	(191,752,958)	(623,120,898)
Provision for long-term employee benefits obligations	24	5,415,770	4,927,980	5,415,770	4,927,980
Unrealised (gain) loss on exchange		(2,190,142)	234,721,260	(368,730,216)	(119,183,214)
Gain from measurement in fair value of financial assets through profit or loss	11	(380,021)	(28,111)	(376,342)	-
Loss from write-off equipment		4,779	528,739	-	-
Loss (gain) from disposal of equipment		16,494,095	51,752,370	(598,525)	454,083
Loss (reversal) from impairment of equipment	16	91,509,915	4,656,839	-	-
Loss on impairment of intangible assets	19	10,495,012	-	-	-
Loss on impairment of goodwill	18	75,586,903	11,117,382	-	-
Loss from disposal of subsidiaries	36	-	1,775,902,225	-	-
Write-off withholding tax		1,899	13,752,998	-	13,736,424
Dividends income		(13)	(51)	(13)	(51)
Interest income	27	(2,400,394)	(1,709,743)	(4,333,890)	(5,971,258)
Finance cost	30	248,958,209	376,838,127	177,335,547	315,566,655
		426,760,106	601,908,841	(549,154,150)	(366,284,195)
Changes in working capital:					
Trade and other current receivables		(764,615)	48,843,337	86,235,078	(282,382,498)
Inventories		(4,454,648)	(3,999,750)	-	-
Value added tax refundable		(16,233,840)	19,176,756	(10,714,837)	(2,367,182)
Undue input Value Added Tax		4,265,591	(63,037,277)	5,589,133	(5,043,031)
Other current assets		2,524,637	244,430,948	-	104,095,206
Other non-current assets		(137,409,083)	(1,237,871)	(40,192,999)	3,179,543
Trade and other current payables		115,948,409	25,073,095	(257,629,247)	260,441,474
Other current liabilities		(5,080,940)	3,798,535	(2,121,144)	2,187,211
Employee benefit payments	24	(516,359)	(780,140)	(516,359)	(780,140)
Cash generated from (used in) operations		385,039,258	874,176,474	(768,504,525)	(286,953,612)
<u>Add</u> Income tax received		4,717,460	8,764,129	4,717,460	8,764,129
<u>Less</u> Income tax paid		(16,344,402)	(13,963,593)	(5,594,223)	(4,717,461)
Net cash generated from (used in) operating activities		373,412,316	868,977,010	(769,381,288)	(282,906,944)

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	14	(35,807)	-	(3,448,797)	-
Proceeds from disposal of subsidiaries		668,693,057	2,658,733,549	-	-
(Increase) decrease in restricted bank deposits		(39,178,856)	9,209,787	(22,860,975)	(5,010,042)
Purchase of financial assets measured at fair value through profit or loss	11	(170,000,000)	-	(170,000,000)	-
Acquisition of financial assets measured at fair value through profit or loss	11	172,415,258	-	170,376,342	-
Increase in financial assets measured at amortised cost		(8,387,879)	-	-	-
Long-term loans made to subsidiaries	35.3	-	-	(303,200,000)	(308,618,264)
Repayment received from long-term loan to subsidiaries	35.3	-	-	2,561,342,095	2,625,768,449
Purchase of investment property	15	-	-	(5,700,000)	-
Purchase of property, plant and equipment		(497,485,348)	(1,815,993,452)	(213,907,399)	(100,402,368)
Payment for borrowing cost of property, plant and equipment		-	(84,568,798)	-	-
Proceeds from disposals of equipment		2,396,764	5,016,593	1,247,270	23,872
Payments for right-of-use assets		(2,803,738)	(6,234,576)	-	(6,234,576)
Purchase of intangible assets	19	(184,890)	(3,087,890)	(184,890)	(396,790)
Proceeds from disposals of right-of-use assets		-	6,990,653	-	6,990,653
Interest received		2,427,878	2,196,805	67,634,821	109,723,864
Dividends received		334,250,059	653,450,059	334,250,059	789,950,111
Net cash (used in) generated from investing activities		462,106,498	1,425,712,730	2,415,548,526	3,111,794,909
Cash flows from financing activities					
Proceeds from ordinary shares of non-controlling interests		2,422,500	-	-	-
Payment for treasury shares	25	(2,339,010)	-	(2,339,010)	-
Proceeds from disposal of investments		-	-	143,899,995	5,000,000
Proceeds from short-term borrowings from financial institutions	23.1	460,000,000	1,459,600,000	450,000,000	1,459,600,000
Repayment to short-term borrowings from financial institutions	23.1	(510,000,000)	(2,024,400,000)	(510,000,000)	(2,024,400,000)
Repayment to lease liabilities	23.2	(19,707,093)	(34,777,534)	(6,609,292)	(6,684,719)
Proceeds from long-term borrowings from financial institutions	23.3	3,300,000	2,082,882,350	-	-
Repayment to long-term borrowings from financial institutions	23.3	(827,234,468)	(1,830,081,803)	(597,711,268)	(1,284,523,739)
Financial service fee from long-term borrowings and debentures	23.3, 23.5	(8,225,000)	(10,476,000)	(8,225,000)	(7,629,000)
Proceeds from issuance of debentures	23.5	1,175,000,000	1,200,000,000	1,175,000,000	1,200,000,000
Redemption of debentures	23.5	(2,350,000,000)	(1,099,600,000)	(2,350,000,000)	(1,099,600,000)
Cash dividends	34	(105,885,814)	(190,593,296)	(105,885,814)	(190,593,296)
Interest paid		(245,296,400)	(323,851,962)	(177,685,935)	(511,073,642)
Net cash used in financing activities		(2,427,965,285)	(771,298,245)	(1,989,556,324)	(2,459,904,396)

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Net (decrease) increase in cash and cash equivalents	(1,592,446,471)	1,523,391,495	(343,389,086)	368,983,569
Cash and cash equivalents at beginning of the year	1,942,806,958	360,642,982	500,881,963	131,134,688
Effect of exchange differences on cash and cash equivalents	3,208,370	58,772,481	(2,662,366)	763,706
Cash and cash equivalents at end of the year	353,568,857	1,942,806,958	154,830,511	500,881,963
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payable arising from construction and purchase of equipment	40,577,067	452,430	28,603,250	-
Acquisition of right-of-use assets which has not been paid	14,634,715	50,120,323	-	34,071,590
Payable arising from acquisition of subsidiaries	-	-	1,000	-
Receivable from disposal of subsidiaries	-	694,894,435	-	-
Payable arising from direct cost from disposal of subsidiaries	-	58,315,580	-	58,315,580

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

1 General information

Thai Solar Energy Public Company Limited (“the Company”) is a Public Company Limited which is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

725 S-Metro Building, 19th Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok.

For reporting purposes, the Company, its subsidiaries and Joint Venture are referred to as the Group.

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass to government and private sector.

These consolidated and separate financial statements have been approved for issue by the Board of Directors on 26 February 2025.

Financial position

As of 31 December 2024, The Group and the Company have the total current liabilities exceeding total current assets. Management has prepared a cash flow forecast and confident that the estimation can be achieved. In addition, the Group has a plan to obtain cash flow from short-term borrowing from the financial institution and has a plan to disposals of investments in joint ventures and obtain the credit facilities from the financial institution. Accordingly, the Group could continue its operations as a going concern, and to fulfil all its financial obligations now and in the future.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and other financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument) as disclosed in accounting policy.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

The Group assessed the amended financial reporting standards have no significant impacts to the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The management is assessing the impact from the amended financial reporting standards.

- a) **Amendments to TAS 1 Presentation of Financial Statements clarified** that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

4 Accounting policies

4.1 Investment in subsidiaries and joint ventures

In the separate and consolidated financial statements, investments in subsidiaries and joint ventures are accounted for using equity method. The lists of subsidiaries and joint ventures are disclosed in Notes 13 and 14.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Restricted bank deposits

Restricted bank deposits mean all types of bank deposits that are under condition of withdrawal process for specific purpose according to financial agreement and loan facilities agreement with financial institution which provide credit to the Group.

4.4 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by weighted average method.

4.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in other income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- **FVOCI:** Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

e) Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables which the Group applies the simplified approach in determining its expected credit loss.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (reversal of impairment) losses are recognised in profit or loss.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.7 Investment property

Investment properties of the Group are land and condominium which are held for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses (if any).

Land is not depreciated. Depreciation on condominium is calculated by using straight-line method over 20 years.

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Number of years</u>
Land improvement	15 years 4 months - 25 years
Power plants	15 years 4 months - 25 years
Office buildings	25 years
Tools and equipment	5 - 10 years
Office equipment	3 - 5 years
Vehicles	5 years

Gains or losses on disposals of land, property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

4.10 Intangible assets

4.10.1 Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of 5 years.

4.10.2 Right in Power Purchase Agreement

Right in Power Purchasing Agreements ("PPAs") comprise of PPA for renewable energy (Biomass project and solar farm) which the Group signed with Provincial Electricity Authority (PEA). PPAs were amortised by using the straight-line method to allocate their cost to their residual values over their Power Purchase Agreement. Amortisation starts when the Group start their commercial operation.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.10.3 Right in use of land

Land for the location of The Electricity Generating Authority of Thailand installed on the ground for government agencies and agricultural cooperatives that is a joint project between a subsidiary with a cooperative in Thailand. A subsidiary agreed to transfer the ownership in this plot of land to that cooperative by the end of the project. The Group remains the right to use such land over the agreement period. Right in use of land was amortised using straight-line method over the contractual period of 25 years.

4.11 Lease

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

4.12 Impairment assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take times to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.16 Employee benefits

4.16.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.16.2 Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.16.3 Defined benefit plans

The defined benefit obligation is calculated triennially by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.17 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions.

Government grants relating to the sales of electricity generated from solar power is recognised as profit or loss systematically throughout the period. Moreover, the Group recognised expenses related to cost which is compensated.

4.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue including electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority's operating charges, are the invoiced value, excluding valued added tax of electricity supplied. Revenue from sales of goods is recognised when the collectability of goods provided is high probable. The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Management service income is recognised when service is completed.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

4.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.21 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resource and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Executive Committee that make strategic decision.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (currency risk, fair value risk and price risk), credit risk and liquidity risk.

5.1.1 Market risk

a) Foreign exchange risk

The Group has subsidiaries in Singapore and Japan, which have contracts with overseas contractors, and the Company has loans denominated in Singapore Dollar to its subsidiaries. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Singapore Dollar and Japanese Yen, in terms of foreign exchange risk arises from future commercial transactions, recognition of assets and liabilities and net investments in foreign operations. However, the Group does not hedge foreign exchange risk as investments and borrowings were made in the same currency with future cash inflow and cash outflow.

Sensitivity

The Group is primarily exposed to changes in Baht and Japanese Yen and Baht and SG Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Japanese Yen and SG Dollar.

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Baht to Japanese Yen exchange rate				
- increase 10%*	2,057,480	286,975,754	-	-
Baht to Japanese Yen exchange rate				
- decrease 10%*	(2,057,480)	(286,975,754)	-	-
Baht to SG Dollar exchange rate				
- increase 10%*	2,340,028	5,367,245	-	-
Baht to SG Dollar exchange rate				
- decrease 10%*	(2,340,028)	(5,367,245)	-	-
* Holding all other variables constant				



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

b) Cash flow and fair value interest rate risk

Interest rate risk of the Group occurs from credit facilities of commercial bank which is floating rate that cause the Company exposing to cash flow risk from interest rate. The Group's borrowings at variable rate were mainly denominated in Thai Baht. As of 31 December 2024, the Group does not apply financial instruments to manage the risk.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase 10%*	(5,435,289)	(13,328,280)	-	-
Interest rate - decrease 10%*	5,435,289	13,328,280	-	-

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase 10%*	(1,190,035)	(7,729,817)	-	-
Interest rate - decrease 10%*	1,190,035	7,729,817	-	-

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures from customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently trustworthy parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties
- Financial assets measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales before 31 December 2024 and the corresponding historical credit losses experienced within this period.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

Financial assets measured at amortised cost

The Group has a fixed deposit for a period of 12 months. The identified impairment loss was immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of 353.53 Baht million (2023: Baht 1,942.81 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The detail of undrawn facilities as at 31 December are disclosed in Note 23.

b) Maturity of financial liabilities

Trade payables and financial liabilities have maturity within 1 year. The maturity of the borrowing from financial institutes, lease liabilities and debentures are disclosed in Note 23.

5.2 Capital management

Risk management

The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

5.3 Major customer reliance risk

The Group relies on Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) who purchase of all electricity generated in specific quantities at specific price based on each specific period according to Power Purchase Agreements, in accordance with Ministry of Energy's policy to encourage production and usage of renewable energy. As a result, agreement termination may significantly impact the Group's operations.

5.4 Risk from generated electricity lower than estimation

The electricity volume generated from solar power plants might be affected by climate change and natural disaster, forming as a risk of production volume is lower than estimation. In consequence, it may impact to revenues and operating results of the Group as well as other electricity generators in this industry.

5.5 Debt settlement ability risk

According to credit facilities conditions with commercial bank, the Group has to comply with financial covenants stated in the agreement such as to maintain Debt-to-Equity ratio and maintain Debt service coverage ratio. If the Group cannot maintain those financial covenants, the Group might be called up for immediate debt settlement.

6 Fair value

Fair value of financial assets and investment properties are disclosed in Notes 11 and 15, respectively.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Useful life of power plant, equipment and intangible assets

The Group determines the estimated useful lives and residual values for the power plant, equipment and intangible assets mainly based on its technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or they will write off or write-down technically obsolete or assets that have been abandoned or sold.

b) Impairment of assets

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management. The Group estimates and judgements are disclosed in Note 18.

8 Operating segments

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass and operating its business in Thailand and in Japan. Segment information is presented in respect of the Group's geography segments which are domestic and international. The two segments presented were classified and reviewed by authorised persons which are Chief Executive Officer and the Executive Committee.

The following information is used by authorised persons to evaluate operation of each segment.

Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Financial information by geography segment

	For the year ended 31 December (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Continuing operations:										
Revenue from operations	1,329.73	1,356.68	-	-	1,329.73	1,356.68	(101.42)	(96.16)	1,228.31	1,260.52
Other income	31.11	23.12	18.12	7.06	49.23	30.18	(6.96)	(15.22)	42.27	14.96
Dividends income	-	757.40	-	-	-	757.40	-	(757.40)	-	-
Cost of operations	(892.94)	(884.34)	-	(6.29)	(892.94)	(890.63)	31.33	22.19	(861.61)	(868.44)
Operating profit	467.90	1,252.86	18.12	0.77	486.02	1,253.63	(77.05)	(846.59)	408.97	407.04
Administrative expenses	(375.33)	(255.42)	(20.20)	(155.60)	(395.53)	(411.02)	74.55	80.08	(320.98)	(330.94)
Profit (loss) before finance costs and taxes	92.57	997.44	(2.08)	(154.83)	90.49	842.61	(2.50)	(766.51)	87.99	76.10
Finance costs	(252.01)	(388.66)	-	-	(252.01)	(388.66)	3.05	11.82	(248.96)	(376.84)
Other gains (losses)	30.75	(240.63)	(7.04)	(65.27)	23.71	(305.90)	(18.87)	(13.14)	4.84	(319.04)
Loss on impairment of assets	(529.23)	-	-	-	(529.23)	-	0.08	-	(529.15)	-
Expected credit loss	-	(1,065.82)	-	(607.66)	-	(1,673.48)	-	637.75	-	(1,035.73)
Share of profit from subsidiary	54.81	-	-	-	54.81	-	(54.81)	-	-	-
Share of profit from investments in joint ventures	191.75	-	-	-	191.75	-	-	623.12	191.75	623.12
Operating results before taxes	(411.36)	(697.67)	(9.12)	(827.76)	(420.48)	(1,525.43)	(73.05)	493.04	(493.53)	(1,032.39)
Income tax	(7.48)	(2.99)	(0.20)	(0.02)	(7.68)	(3.01)	-	-	(7.68)	(3.01)
Net loss from continuing operation	(418.84)	(700.66)	(9.32)	(827.78)	(428.16)	(1,528.44)	(73.05)	493.04	(501.21)	(1,035.40)
Timing of revenue recognition										
Over time									1,228.31	1,260.52
Total revenue									1,228.31	1,260.52
Total assets	11,366.03	15,941.71	73.79	2,343.21	11,439.82	18,284.92	(3,719.60)	(8,025.08)	7,720.22	10,259.84
Total liabilities	6,884.27	9,931.17	83.79	2,344.09	6,968.06	12,275.26	(2,236.15)	(5,636.98)	4,731.91	6,638.28



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	165,000	193,000	30,000	30,000
Cash at bank	353,403,857	1,942,613,958	154,800,511	500,851,963
	353,568,857	1,942,806,958	154,830,511	500,881,963

The average effective interest rate on short-term bank deposits was 0.33% per annum (2023: 0.38% per annum).

10 Restricted bank deposits

Short-term restricted bank deposits comprise saving deposits specially for repayment of debenture's principals and interest, pledged saving deposits and pledged deposits in current accounts of subsidiaries and the transfer of claims in the deposit accounts to the lender according to the specified expenditure conditions to secure the credit facilities.

The long-term restricted bank deposits consist of the pledged saving, current and fixed bank deposits of the Company to guarantee its electricity consumption, the pledged saving bank deposits of the subsidiaries for the specific purpose specified in the credit facility agreement.

11 Fair value

As at 31 December 2024, all financial assets and liabilities are measured at amortised cost, except for the investment in debt instruments measured at fair value through profit or loss. The fair value of financial assets and financial liabilities matured within one year approximate their carrying amount.

Financial assets measured at fair value through profit or loss - investments in debt instruments

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 31 December	2,035,237	2,007,126	-	-
Change in fair value of investments	380,021	28,111	376,342	-
Additions	170,000,000	-	170,000,000	-
Disposals	(172,415,258)	-	(170,376,342)	-
At 31 December	-	2,035,237	-	-

The fair value of investments are within level 2 of the fair value hierarchy which is based on bid price in liquidity market as at financial statement date.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

12 Trade and other current receivables

Trade and other current receivables as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables	199,358,250	194,320,557	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	199,358,250	194,320,557	-	-
Amounts due from and advances to related parties (Note 35.2)	-	4,927,372	174,965,048	327,522,773
Prepaid expenses	7,280,905	7,312,409	4,527,977	4,590,189
Dividends receivable (Note 35.2)	-	126,000,022	-	126,000,022
Other current receivables	11,063,974	11,144,443	8,274,336	8,479,003
Receivables from disposal of investments	-	694,894,435	-	-
Advance payment	1,224,085	1,064,226	504,100	869,527
Total other current receivables	19,568,964	845,342,907	188,271,461	467,461,514
<u>Less</u> Expected credit loss	(8,248,400)	(8,248,400)	(8,248,400)	(8,248,400)
Total other current receivables, net	11,320,564	837,094,507	180,023,061	459,213,114
Total trade and other current receivables	210,678,814	1,031,415,064	180,023,061	459,213,114

All outstanding trade receivables are not yet due.

13 Investments in joint ventures

Movement in investments in joint ventures

	Consolidated and separated financial statements	
	2024 Baht	2023 Baht
Opening net book amount	2,097,280,311	2,095,059,465
Share of profit	191,752,958	623,120,898
Dividends received	(208,250,024)	(620,900,052)
Impairment charge	(352,533,245)	-
Closing net book value	1,728,250,000	2,097,280,311

Details of investment in joint ventures at 31 December 2024 and 2023 are as follows:

	Type of business	Country of incorporation	% Ownership		Measurement method
			2024	2023	
Joint venture directly held by the Company					
Thai Solar Renewable Co., Ltd.	Investment holding	Thailand	60	60	Equity
Joint venture held by Thai Solar Renewable Co., Ltd.					
Siam Solar Energy 1 Co., Ltd.*	Generation and distribution of electricity	Thailand	60	60	Equity



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

* The Company directly holds 1 share and the remaining shares are held by Thai Solar Renewable Co., Ltd.

Thai Solar Renewable Co., Ltd. is investment holding company and Siam Solar Energy 1 Co., Ltd. engage in the generation and distribution of electricity from solar energy. These companies are private companies and their shares are not traded. These companies were joint venture held by the Company and Global Power Synergy Public Co., Ltd.

The management assessed the impairment of investment in joint venture due to the plan of disposal as disclosed in Note 39. The recoverable amount was determined under fair value less costs of disposal. The Company recognised loss on impairment of investment amounting to Baht 352.53 million in the statements of comprehensive income for the year ended 31 December 2024.

Summarised financial information for joint ventures

Financial statements of Siam Solar Energy 1 Co., Ltd., subsidiary of Thai Solar Renewable Co., Ltd., was included in the consolidated financial statements of Thai Solar Renewable Co., Ltd.

Set out below are the summarised consolidated financial statements of Thai Solar Renewable Co., Ltd.

Summarised statement of financial positions

	Consolidated financial statements of Thai Solar Renewable Co., Ltd. As at 31 December	
	2024 Baht	2023 Baht
Current		
Cash and cash equivalents	607,321	610,084
Other current assets (excluding cash)	135,717,961	464,602,241
Total current assets	136,325,282	465,212,325
Current financial liabilities (excluding trade payables)	(188,391,001)	(268,433,019)
Other current liabilities	(34,658,658)	(294,393,440)
Total current liabilities	(223,049,659)	(562,826,459)
Non-current		
Non-current assets	3,693,721,975	3,919,271,344
Non-current financial liabilities	(275,594,495)	(462,022,042)
Other non-current financial liabilities	(911,485)	(1,590,471)
Total non-current net assets	3,417,215,995	3,455,658,831
Net assets	3,330,491,618	3,358,044,697



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Summarised statement of comprehensive income

	Consolidated financial statements of Thai Solar Renewable Co., Ltd. For the year ended 31 December	
	2024 Baht	2023 Baht
Revenue from sales	590,827,254	659,432,642
Subsidy for adders	195,705,023	915,714,046
Cost of sales	(329,004,043)	(322,330,499)
Gross profit	457,528,234	1,252,816,189
Other income	4,202,783	22,172,339
Other gains (losses)	1,114,720	35,053
Administrative expenses	(68,224,586)	(74,693,719)
Finance costs	(39,129,260)	(50,716,510)
Profit before income tax	355,491,891	1,149,613,352
Income tax	(35,903,628)	(111,078,522)
Profit from continuing operations after income tax	319,588,263	1,038,534,830

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts). Under equity method the Group recognised profit or loss of the joint venture in Statement of Comprehensive Income within "Share of profit from investments in joint venture" according to the Group's interest in the joint venture.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

	Thai Solar Renewable Co., Ltd. As at 31 December	
	2024 Baht	2023 Baht
Summarised financial information		
Closing net assets	3,330,491,618	3,358,044,697
Reconciliation:		
The difference from restructuring business under common control	136,913,097	136,913,097
Non-controlling interests	567,360	509,390
Closing net assets after reconciliation	3,467,972,075	3,495,467,184
Interest in joint ventures (60%)	2,080,783,245	2,097,280,311
Impairment	(352,533,245)	-
Carrying value	1,728,250,000	2,097,280,311

As at 31 December 2024, Thai Solar Renewable Company Limited has pledged share certificates of Siam Solar Energy 1 Company Limited, amounting to Baht 1,728 million (2023: Baht 2,097 million) as collateral for its subsidiary's credit facilities granted by a commercial bank. In addition, Siam Solar Energy 1 Company Limited has mortgaged land with construction thereon and machinery with a total net book value of Baht 3,606 million (2023: Baht 3,860 million) and pledged bank deposits amounting to Baht 46 million (2023: Baht 275 million) as collateral for credit facilities granted by a commercial bank.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

14 Investments in subsidiaries

Details of investments as at 31 December 2024 and 2023 are as follows:

	Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			2024	2023	2024	2023
Subsidiaries directly held by the Company						
TSE Rooftop Co., Ltd.	Investment	Thailand	100	100	-	-
Solar Visible Co., Ltd.	Investment	Thailand	100	100	-	-
TSE Overseas Group Co., Ltd.	Investment	Thailand	100	100	-	-
World Solar Co., Ltd.	Investment	Thailand	100	100	-	-
Thai Community Energy Co., Ltd.	Investment	Thailand	100	100	-	-
Winner Investment Co., Ltd.	Rental	Thailand	49	-	51	-
Siam Waste Power Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
Subsidiaries held by TSE Rooftop Co., Ltd.						
Green Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
North Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Lucky Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Champ Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Roof Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Subsidiaries held by Solar Visible Co., Ltd.						
Solar Community Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Infinity Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
BS Bangsai Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Solar Power Plc.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Tara Floating Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Soilcrete Technology Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Earth Energy Systems Co., Ltd.	Investment	Thailand	100	100	-	-
Subsidiaries held by Thai Community Energy Co., Ltd.						
Bangsawan Green Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Oscar Save The World Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Native Power Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
White Solution Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Clean Renewable Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Subsidiary held by Siam Solar Power Plc.						
Siam Waste Power Co., Ltd.	Production and distribution of electricity	Thailand	-	100	-	-
Subsidiary held by Earth Energy Systems Co., Ltd.						
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Subsidiaries held by TSE Overseas Group Co., Ltd.						
TSE Group International Pte. Ltd.	Investment	Singapore	100	100	-	-
Solar Assets Pte. Ltd.	Investment	Singapore	100	100	-	-
Onikoube Solar Power Pte. Ltd.	Investment	Singapore	100	100	-	-
TSE Japan G.K.	Service	Japan	-	100	-	-

Movements of investments in subsidiaries during the year are as follow:

The change investment in subsidiaries under Thai Solar Energy Plc.

	Separate financial statements	
	2024 Baht	2023 Baht
Opening net book value	2,000,333,160	3,174,343,347
Increase in investment	3,449,797	-
Share of profit (loss) from subsidiaries	54,812,185	(1,037,510,187)
Dividends received from subsidiaries	-	(136,500,000)
Impairment	(80,019)	-
Closing net book value	2,058,515,123	2,000,333,160



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The Company recognised share of loss from two subsidiaries in full amount of the investment costs. Accordingly, the Company did not recognise the share of loss for the year ended 31 December 2024 of Baht 27.57 million. At 31 December 2024, the cumulative unrecognised share of loss is 638.38 Baht million.

Investment in Winner Investment Co., Ltd.

On 26 September 2024, at the Executive Committee Meeting no.5/2024 passed a resolution to approve an investment in Winner Investment Co., Ltd. (Winner) with 48,999 shares which representing 49% of the total shares. Winner engages in acquisition and rental of land.

On 27 September 2024, the Company acquired 49% of share capital of Winner with 48,999 ordinary shares amounting to Baht 0.12 million. On the acquisition date, Winner had not started its operation, and had only one asset which was cash amounting to Baht 0.09 million. Therefore, the acquisition was considered as asset acquisition. Additionally, Winner entered into a shareholder agreement to transfer all of its voting rights to the Company. Consequently, the Company has control over Winner. Therefore, the investment in Winner is classified as investment in subsidiary.

The Company additionally invested in 931,000 ordinary shares of Winner at Baht 10 per share. The holding interest remains unchanged. The Company has paid 25% of the total share, amounting to Baht 2.33 million.

Changes in investment in Siam Waste Power Co., Ltd.

On 16 December 2024, Siam Solar Power Plc., which is the subsidiary of the Company, disposed investment in Siam Waste Power Co., Ltd. to the Company at book value amounting to Baht 1 million. The transaction is the restructuring under the Group. Therefore, there is no impact to the Group's consolidated financial statements.

Disposal of investment under Onikoube Solar Power Pte. Ltd.

On 27 December 2023, Onikoube Solar Power Pte. Ltd. disposed investment in PurpleSol G.K. (PPS) for a consideration of Baht 3,357.06 million. The Group deconsolidated and ceased consolidating this subsidiary since 27 December 2023. The Group recognised a loss from disposal of investment amounting to Baht 1,775.90 million under "Loss from discontinued operations" in the statement of comprehensive income in consolidated financial statements for the year ended 31 December 2023. The Group also recognised expected credit loss in loan to PPS as they did not receive the repayment of the loan amounting to Baht 1,035.73 million and Baht 428.07 million, respectively.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

15 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January				
Cost	124,193,203	124,193,203	110,193,203	110,193,203
<u>Less</u> Accumulated depreciation	(3,971,375)	(3,009,374)	-	-
Provision for impairment	(20,215,318)	(20,215,318)	(20,215,318)	(20,215,318)
Net book amount	100,006,510	100,968,511	89,977,885	89,977,885
Fair value	270,040,040	270,040,040	251,146,000	251,146,000
For the year ended 31 December				
Opening net book amount	100,006,510	100,968,511	89,977,885	89,977,885
Reclassification (Note 16)	(43,846,782)	-	(43,846,782)	-
Additions	-	-	5,700,000	-
Depreciation	(952,701)	(962,001)	(9,995)	-
Closing net book amount	55,207,027	100,006,510	51,821,108	89,977,885
As at 31 December				
Cost	60,131,103	124,193,203	51,831,103	110,193,203
<u>Less</u> Accumulated depreciation	(4,924,076)	(3,971,375)	(9,995)	-
Provision for impairment	-	(20,215,318)	-	(20,215,318)
Net book amount	55,207,027	100,006,510	51,821,108	89,977,885
Fair value	88,260,040	270,040,040	88,260,040	251,146,000

The fair value of investment property are within level 2 of the fair value hierarchy which are based on market comparable approach by comparing with the current price of recently sold properties in the same location.

In 2024, the Company has transferred land and land improvements to use in the solar power project with net book value amounting to Baht 43.85 million. Therefore, land and land improvements were reclassified to property, plant and equipment.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Rental income	1,498,500	1,060,199	418,500	430,199
Direct operating expenses relating to rental income	36,331	32,600	3,677	4,844
Operating expenses not relating to rental income	58,937	39,559	58,937	39,559



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

16 Property, plant and equipment

	Consolidated financial statements															
	Land improvement		Power plants		Office buildings		Tools and equipment		Office equipment		Vehicles		Asset under construction		Total Baht	
	Baht		Baht		Baht		Baht		Baht		Baht		Baht			
At 1 January 2023																
Cost	646,292,839		103,368,715		5,151,190,808		29,959,185		44,990,084		23,720,452		46,222,691		7,384,901,290	13,430,646,064
Less Accumulated depreciation	-		(31,795,116)		(1,241,155,723)		(21,017,654)		(25,105,063)		(19,215,785)		(38,215,409)		-	(1,376,504,750)
Provision for impairment	-		(2,596,192)		(689,196,040)		-		(124,518)		-		-		-	(691,916,750)
Net book amount	646,292,839		68,977,407		3,220,839,045		8,941,531		19,760,503		4,504,667		8,007,282		7,384,901,290	11,362,224,564
For the year ended 31 December 2023																
Opening net book amount	646,292,839		68,977,407		3,220,839,045		8,941,531		19,760,503		4,504,667		8,007,282		7,384,901,290	11,362,224,564
Disposal of a subsidiary	(267,614,194)		-		(8,179,484,167)		-		-		(2,673,294)		-		(109,014,875)	(8,558,786,530)
Additions	93,323,516		2,140,954		20,962,164		286,000		9,931,333		4,480,545		35,800		1,772,137,968	1,903,298,280
Write-off, net	-		-		(56,420,756)		-		(56,236)		(23,018)		(342,675)		-	(56,842,685)
Transfer-in (out)	4,386,419		-		8,644,138,289		-		96,080		-		-		(8,651,311,888)	(2,691,100)
Depreciation charge	-		(8,187,347)		(461,063,197)		(725,484)		(6,487,194)		(2,086,269)		(3,196,038)		-	(481,745,529)
Impairment charge	-		-		(4,656,839)		-		-		-		-		-	(4,656,839)
Exchange differences	(20,335,579)		-		(193,111,689)		-		-		(123,020)		-		(360,519,833)	(574,090,121)
Closing net book amount	456,053,001		62,931,014		2,991,202,850		8,502,047		23,244,486		4,079,611		4,504,369		36,192,662	3,586,710,040
At 31 December 2023																
Cost	456,053,001		105,509,669		5,046,583,477		30,245,185		54,845,426		24,258,620		37,604,024		36,192,662	5,791,292,064
Less Accumulated depreciation	-		(39,982,462)		(1,361,527,749)		(21,743,138)		(31,476,422)		(20,179,009)		(33,099,655)		-	(1,508,008,435)
Provision for impairment	-		(2,596,193)		(693,852,878)		-		(124,518)		-		-		-	(696,573,589)
Net book amount	456,053,001		62,931,014		2,991,202,850		8,502,047		23,244,486		4,079,611		4,504,369		36,192,662	3,586,710,040



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Consolidated financial statements								Total Baht
	Land improvement Baht	Land Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Vehicles Baht	Asset under construction Baht	
For the year ended 31 December 2024									
Opening net book amount	456,053,001	62,931,014	2,991,202,850	8,502,047	23,244,486	4,079,611	4,504,369	36,192,662	3,586,710,040
Additions	183,831,885	248,598	16,249,615	433,463	8,441,553	2,203,135	-	326,654,166	538,062,415
Disposals and write-off, net	-	-	(18,246,893)	-	(648,733)	(12)	-	-	(18,895,638)
Reclassification from investment property, net (Note 15)	43,846,782	-	-	-	-	-	-	-	43,846,782
Reclassification from right-of-use assets, net (Note 17)	-	-	-	-	-	-	5	-	5
Transfer-in (out)	-	-	32,247,243	-	-	-	-	(32,247,243)	-
Depreciation charge	-	(6,406,216)	(197,342,437)	(541,376)	(5,889,743)	(1,854,629)	(1,176,670)	-	(213,211,071)
Impairment charge	-	-	(91,509,915)	-	-	-	-	-	(91,509,915)
Closing net book amount	683,731,668	56,773,396	2,732,600,463	8,394,134	25,147,563	4,428,105	3,327,704	330,599,585	3,845,002,618
At 31 December 2024									
Cost	683,731,668	125,973,585	4,790,750,308	30,678,648	62,339,474	25,774,790	54,225,241	330,599,585	6,104,073,299
Less Accumulated depreciation	-	(46,388,678)	(1,273,765,059)	(22,284,514)	(37,067,393)	(21,346,685)	(50,897,537)	-	(1,451,749,866)
Provision for impairment	-	(22,811,511)	(784,384,786)	-	(124,518)	-	-	-	(807,320,815)
Net book amount	683,731,668	56,773,396	2,732,600,463	8,394,134	25,147,563	4,428,105	3,327,704	330,599,585	3,845,002,618

Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024



At 1 January 2023

Cost	37,552,064	3,141,060	888,600,839	27,734,237	3,070,607	15,086,151	150,000	975,334,958
Less Accumulated depreciation	-	(544,867)	(163,485,677)	(20,293,380)	(2,593,067)	(13,324,686)	-	(200,241,677)
Provision for impairment	-	(2,596,193)	(689,196,040)	-	(124,518)	-	-	(691,916,751)
Net book amount	37,552,064	-	35,919,122	7,440,857	353,022	1,761,465	150,000	83,176,530

For the year ended 31 December 2023

Opening net book amount	37,552,064	-	35,919,122	7,440,857	353,022	1,761,465	150,000	83,176,530
Additions	24,620,531	-	-	-	50,996	944,432	74,786,411	100,402,370
Disposals, net	-	-	-	-	-	(22,939)	-	(22,939)
Depreciation charge	-	-	(1,897,822)	(593,886)	(101,699)	(950,407)	-	(3,543,814)
Closing net book amount	62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147

At 31 December 2023

Cost	62,172,595	3,141,060	888,600,839	27,734,237	3,121,604	15,715,908	74,936,411	1,075,422,654
Less Accumulated depreciation	-	(544,867)	(165,383,499)	(20,887,266)	(2,694,767)	(13,983,357)	-	(203,493,756)
Provision for impairment	-	(2,596,193)	(689,196,040)	-	(124,518)	-	-	(691,916,751)
Net book amount	62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147

For the year ended 31 December 2024

Opening net book amount	62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147
Additions	49,784,901	-	-	-	751,407	1,845,841	190,128,500	242,510,649
Disposals, net	-	-	-	-	(648,733)	(12)	-	(648,745)
Reclassification from investment property, net (Note 15)	43,846,782	-	-	-	-	-	-	43,846,782
Depreciation charge	-	-	(1,903,022)	(357,545)	(184,694)	(1,013,867)	-	(3,459,128)
Closing net book amount	155,804,278	-	32,118,278	6,489,426	220,299	2,564,513	265,064,911	462,261,705

At 31 December 2024

Cost	155,804,278	23,356,378	887,240,839	27,734,237	2,925,506	17,358,022	265,064,911	1,379,484,171
Less Accumulated depreciation	-	(544,867)	(166,904,528)	(21,244,811)	(2,580,689)	(14,793,509)	-	(206,068,404)
Provision for impairment	-	(22,811,511)	(688,218,033)	-	(124,518)	-	-	(711,154,062)
Net book amount	155,804,278	-	32,118,278	6,489,426	220,299	2,564,513	265,064,911	462,261,705



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Depreciation expense has been recognised in the statement of comprehensive income as follows;

	Consolidated financial statements		Separate financial statements	
	2024 Baht million	2023 Baht million	2024 Baht million	2023 Baht million
Cost of sales	210.00	478.55	2.08	2.00
Administrative expense	3.21	3.20	1.38	1.54
	213.21	481.75	3.46	3.54

Property, plant and equipment of the subsidiaries with the net book value amounting to Baht 2,131.87 million (2023: Baht 2,014.16 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

During 2024, the management of the Group tested impairment of CGU of the power plant and recognised the impairment loss amounting to Baht 101.24 million that including goodwill amounting to Baht 75.59 million (Note 18), property, plant and equipment amounting to Baht 15.15 million, and intangible asset amounting to Baht 10.50 million (Note 19). In addition, the management has a project to improve the efficiency of solar panels, which resulted in the recognition of an impairment of solar panels to be replaced, amounting to Baht 76.36 million in profit or loss.

17 Right-of-use assets

Right-of-use assets as at 31 December comprise the following:

	Consolidated financial statements			
	Properties Baht	Equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	138,890,200	12,869,496	28,948,643	180,708,339
Additions	35,478,314	-	22,529,193	58,007,507
Disposal of a subsidiary	(11,166,677)	-	-	(11,166,677)
Disposal of asset	-	-	(7,445,670)	(7,445,670)
Lease modifications and reassessments	(200,112)	-	-	(200,112)
Depreciation	(16,052,105)	(1,131,385)	(11,882,910)	(29,066,400)
Translation adjustments	(315,874)	-	-	(315,874)
Net book value as at 31 December 2023	146,633,746	11,738,111	32,149,256	190,521,113
Balance as at 1 January 2024	146,633,746	11,738,111	32,149,256	190,521,113
Reclassification	(1,448,487)	387,908	1,060,579	-
Additions	-	-	17,438,453	17,438,453
Adjustments	(72,773)	-	-	(72,773)
Reclassification to property, plant and equipment, net (Note 16)	-	-	(5)	(5)
Depreciation	(10,873,086)	(1,151,841)	(10,920,480)	(22,945,407)
Net book value as at 31 December 2024	134,239,400	10,974,178	39,727,803	184,941,381

	Separate financial statements		
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	1,730,536	13,503,648	15,234,184
Additions	20,656,617	21,058,049	41,714,666
Disposal of asset	-	(7,445,670)	(7,445,670)
Depreciation	(3,451,921)	(4,903,676)	(8,355,597)
Net book value as at 31 December 2023	18,935,232	22,212,351	41,147,583
Balance as at 1 January 2024	18,935,232	22,212,351	41,147,583
Depreciation	(3,442,770)	(3,294,719)	(6,737,489)
Net book value as at 31 December 2024	15,492,462	18,917,632	34,410,094



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The expenses relating to leases that not included in the measurement of lease liabilities and right-of-use assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Expense relating to short-term leases	218,941	178,828	135,341	92,625
Expense relating to leases of low-value assets	190,440	190,440	111,240	111,240
Expense relating to variable lease payments	9,597,894	7,667,076	-	-

Total cash outflow of leases in 2024 is Baht 29.71 million in the consolidated financial statements and Baht 6.86 million in separate financial statements. (2023: Baht 42.81 million in the consolidated financial statements and Baht 6.89 million in separate financial statements)

18 Goodwill

	Consolidated financial statements	
	2024 Baht	2023 Baht
As 1 January		
Cost	105,144,824	105,144,824
<u>Less</u> Provision for impairment	(19,591,570)	(8,474,188)
Net book amount	85,553,254	96,670,636
For the year ended 31 December		
Opening net book amount	85,553,254	96,670,636
Impairment charge	(75,586,903)	(11,117,382)
Closing net book amount	9,966,351	85,553,254
At 31 December		
Cost	105,144,824	105,144,824
<u>Less</u> Provision for impairment	(95,178,473)	(19,591,570)
Net book amount	9,966,351	85,553,254

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a CGU from the power plant, included goodwill, property, plant and equipment, and intangible assets, is determined based on value-in-use of a CGU. These calculations use cash flow projections based on financial budgets approved by management covering a contractual period of power purchase agreement. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

As described in Note 16, during 2024, the Group recognised impairment loss on goodwill of Baht 75.59 million.

The key assumptions used for value-in-use calculations are as follows:

Gross margin ¹	32.37% - 48.91%
Growth rate ²	(0.45)% - (0.70)%
Discount rate ³	8.59%

¹ Budgeted gross margin

² Weighted average growth rates used to extrapolate cash flows for the budget period

³ Post-tax discount rates applied to the cash flow projections

These assumptions are used for analysis a CGU generating cash in business segments.

Management determined budgeted gross margin based on past performance and expected market growth. The weighted average growth rates used are consistent with the forecasts throughout contractual period of power purchase agreement. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

19 Intangible assets

	Consolidated financial statements		
	Software Baht	Power purchase agreement Baht	Total Baht
As at 1 January 2023			
Cost	16,345,889	5,015,011,617	5,031,357,506
<u>Less</u> Accumulated amortisation	(12,560,103)	(223,196,790)	(235,756,893)
Net book amount	3,785,786	4,791,814,827	4,795,600,613
For the year ended 31 December 2023			
Opening net book amount	3,785,786	4,791,814,827	4,795,600,613
Additions	3,087,890	-	3,087,890
Disposal of a subsidiary	-	(3,357,228,804)	(3,357,228,804)
Amortisation charge	(2,475,481)	(176,058,413)	(178,533,894)
Exchange differences	-	(230,033,488)	(230,033,488)
Closing net book amount	4,398,195	1,028,494,122	1,032,892,317
As at 31 December 2023			
Cost	19,433,778	1,328,310,956	1,347,744,734
<u>Less</u> Accumulated amortisation	(15,035,583)	(299,816,834)	(314,852,417)
Net book amount	4,398,195	1,028,494,122	1,032,892,317
For the year ended 31 December 2024			
Opening net book amount	4,398,195	1,028,494,122	1,032,892,317
Additions	184,890	-	184,890
Amortisation charge	(2,083,098)	(76,826,635)	(78,909,733)
Impairment charge (Note 16)	-	(10,495,012)	(10,495,012)
Closing net book amount	2,499,987	941,172,475	943,672,462
As at 31 December 2024			
Cost	19,618,668	1,328,310,956	1,347,929,624
<u>Less</u> Accumulated amortisation	(17,118,681)	(376,643,469)	(393,762,150)
<u>Less</u> Accumulated impairment	-	(10,495,012)	(10,495,012)
Net book amount	2,499,987	941,172,475	943,672,462



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Separate financial statements Computer software Baht
As at 1 January 2023	
Cost	12,904,716
<u>Less</u> Accumulated amortisation	<u>(11,178,076)</u>
Net book amount	<u>1,726,640</u>
For the year ended 31 December 2023	
Opening net book amount	1,726,640
Additions	396,790
Amortisation charge	<u>(1,283,380)</u>
Closing net book amount	<u>840,050</u>
As at 31 December 2023	
Cost	13,301,506
<u>Less</u> Accumulated amortisation	<u>(12,461,456)</u>
Net book amount	<u>840,050</u>
For the year ended 31 December 2024	
Opening net book amount	840,050
Additions	184,890
Amortisation charge	<u>(403,752)</u>
Closing net book amount	<u>621,188</u>
As at 31 December 2024	
Cost	13,486,396
<u>Less</u> Accumulated amortisation	<u>(12,865,208)</u>
Net book amount	<u>621,188</u>

Amortisation expenses recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht million	Baht million	Baht million	Baht million
Cost of sales	76.83	176.06	-	-
Administrative expense	2.08	2.47	0.40	1.28
	<u>78.91</u>	<u>178.53</u>	<u>0.40</u>	<u>1.28</u>

20 Deferred income taxes

The analysis of deferred income tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Deferred income tax assets	108,438,355	113,020,928	-	-
Deferred income tax liabilities	<u>(166,365,959)</u>	<u>(176,623,623)</u>	<u>(5,182,187)</u>	<u>(7,385,344)</u>
Deferred income taxes - net	<u>(57,927,604)</u>	<u>(63,602,695)</u>	<u>(5,182,187)</u>	<u>(7,385,344)</u>



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Movement of deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January	(63,602,695)	(63,248,436)	(7,385,344)	(5,111,357)
Recognised in profit or loss (Note 31)	5,675,091	(354,259)	2,203,157	(2,273,987)
As at 31 December	(57,927,604)	(63,602,695)	(5,182,187)	(7,385,344)

Movements of deferred income tax assets and liabilities during the year are as follows:

	Consolidated financial statements		
	Fair value of plant and equipment from acquisition of subsidiaries Baht	Lease liabilities Baht	Total Baht
Deferred income tax assets			
As at 1 January 2023	74,637,231	33,824,527	108,461,758
Recognised in profit or loss	-	4,559,170	4,559,170
As at 31 December 2023	74,637,231	38,383,697	113,020,928
As at 1 January 2024	74,637,231	38,383,697	113,020,928
Recognised in profit or loss	(3,910,329)	(672,244)	(4,582,573)
As at 31 December 2024	70,726,902	37,711,453	108,438,355

	Consolidated financial statements				
	Deferred debt issuance cost Baht	Right-of-use assets Baht	Fair value of intangible assets Baht	Fair value of property from acquisition of subsidiaries Baht	Total Baht
Deferred income tax liabilities					
As at 1 January 2023	(1,025,981)	(32,220,012)	(127,024,271)	(11,439,930)	(171,710,194)
Recognised in profit or loss	(1,808,712)	(3,104,717)	-	-	(4,913,429)
As at 31 December 2023	(2,834,693)	(35,324,729)	(127,024,271)	(11,439,930)	(176,623,623)
As at 1 January 2024	(2,834,693)	(35,324,729)	(127,024,271)	(11,439,930)	(176,623,623)
Recognised in profit or loss	1,218,601	1,703,599	7,335,464	-	10,257,664
As at 31 December 2024	(1,616,092)	(33,621,130)	(119,688,807)	(11,439,930)	(166,365,959)

	Separate financial statements		
	Deferred debt issuance cost Baht	Right-of-use assets Baht	Total Baht
Deferred income tax liabilities			
As at 1 January 2023	(1,025,981)	(4,085,376)	(5,111,357)
Recognised in profit or loss	(1,808,712)	(465,275)	(2,273,987)
As at 31 December 2023	(2,834,693)	(4,550,651)	(7,385,344)
As at 1 January 2024	(2,834,693)	(4,550,651)	(7,385,344)
Recognised in profit or loss	1,218,601	984,556	2,203,157
As at 31 December 2024	(1,616,092)	(3,566,095)	(5,182,187)



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Presentation in the statements of financial position is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred income tax assets	22,627,138	22,580,339	-	-
Deferred income tax liabilities	(80,554,742)	(86,183,034)	(5,182,187)	(7,385,344)
Deferred income tax, net	(57,927,604)	(63,602,695)	(5,182,187)	(7,385,344)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial position are presented at net amount of assets and liabilities incurred in each entity.

Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 397.88 million (2023: Baht 426.81 million) in respect of losses carry forward amounting to Baht 1,989.41 million (2023: Baht 2,134.07 million).

A summary of the tax losses carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht	Separate financial statements Baht
2025	275,526,552	235,528,229
2026	255,551,170	234,490,004
2027	753,259,430	725,188,206
2028	416,453,909	375,202,138
2029	288,616,937	281,547,446
	1,989,407,998	1,851,956,023

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deposit for project bidding	164,200,000	26,000,000	59,400,000	18,000,000
Others	15,288,150	16,092,420	3,948,745	5,169,099
	179,488,150	42,092,420	63,348,745	23,169,099

22 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade account payables	67,063,321	91,303,484	15,826,495	53,910,384
Amount due to related parties	-	-	1,000	376,650,826
Construction payables and retention guarantee	41,029,497	459,930	28,639,278	7,500
Payables from acquisition of investments (Note 35.2)	-	-	249,995	249,995
Other accrued expenses	199,367,156	70,091,190	185,568,536	53,945,825
	307,459,974	161,854,604	230,285,304	484,764,530



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

23 Borrowings

23.1 Short-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Maturity date of financial liabilities				
Short-term borrowings from financial institutions	211,617,712	260,642,473	201,541,438	260,642,473
Carrying amount	210,000,000	260,000,000	200,000,000	260,000,000

Movements in short-term borrowings from financial institutions during 2024 and 2023 are analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening amount as at 1 January	260,000,000	824,800,000	260,000,000	824,800,000
Cash items:				
Additions	460,000,000	1,459,600,000	450,000,000	1,459,600,000
Repayment of borrowings	(510,000,000)	(2,024,400,000)	(510,000,000)	(2,024,400,000)
Closing amount as at 31 December	210,000,000	260,000,000	200,000,000	260,000,000

The short-term borrowings comprised promissory note issued to financial institution amounting to Baht 210 million with interest rate of 4.35% to 4.63% per annum. The principal repayment is due by 6 March 2025.

23.2 Lease liabilities

Lease liabilities-minimum lease payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not later than 1 year	27,634,763	24,179,926	7,748,945	8,086,637
Later than 1 year but not later than 5 years	86,162,264	80,133,149	20,211,193	23,738,414
Later than 5 years	177,544,787	200,184,785	2,049,435	6,291,328
	291,341,814	304,497,860	30,009,573	38,116,379
<u>Less</u> Future finance charges on leases	(73,278,346)	(82,370,426)	(2,911,187)	(4,408,701)
Present value of lease liabilities	218,063,468	222,127,434	27,098,386	33,707,678

The present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not later than 1 year	18,510,721	14,855,070	6,564,809	6,589,123
Later than 1 year but not later than 5 years	60,868,896	52,972,071	18,515,844	21,081,625
Later than 5 years	138,683,851	154,300,293	2,017,733	6,036,930
	218,063,468	222,127,434	27,098,386	33,707,678



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Movements in lease can be analysed as follows:

	Consolidated financial statements		
	Lease payables	Deferred interest	Lease liabilities
As at 1 January 2023	294,860,278	(86,445,710)	208,414,568
Cash items:			
Repayment - principle	(25,410,724)	-	(25,410,724)
Repayment - interest	(9,366,810)	-	(9,366,810)
Non-cash items:			
Additions	55,616,335	(5,295,899)	50,320,436
Lease modifications and reassessments	(179,000)	(21,112)	(200,112)
Disposal of a subsidiary	(10,008,452)	-	(10,008,452)
Amortised deferred interest	-	9,366,810	9,366,810
Foreign currency translation differences	(1,013,767)	25,485	(988,282)
As at 31 December 2023	304,497,860	(82,370,426)	222,127,434
As at 1 January 2024	304,497,860	(82,370,426)	222,127,434
Cash items:			
Repayment - principle	(19,707,093)	-	(29,474,154)
Repayment - interest	(9,767,061)	-	(9,767,061)
Non-cash items:			
Additions	16,390,881	(1,756,166)	14,634,715
Adjustments	(72,773)	1,081,185	1,008,412
Amortised deferred interest	-	9,767,061	9,767,061
As at 31 December 2024	291,341,814	(73,278,346)	218,063,468
	Separate financial statements		
	Lease payables	Deferred interest	Lease liabilities
As at 1 January 2023	5,658,526	(226,992)	5,431,534
Cash items:			
Repayment - principle	(5,795,446)	-	(5,795,446)
Repayment - interest	(889,273)	-	(889,273)
Non-cash items:			
Additions	39,142,572	(5,070,982)	34,071,590
Amortised deferred interest	-	889,273	889,273
As at 31 December 2023	38,116,379	(4,408,701)	33,707,678
As at 1 January 2024	38,116,379	(4,408,701)	33,707,678
Cash items:			
Repayment - principle	(6,609,292)	-	(6,609,292)
Repayment - interest	(1,497,514)	-	(1,497,514)
Non-cash items:			
Amortised deferred interest	-	1,497,514	1,497,514
As at 31 December 2024	30,009,573	(2,911,187)	27,098,386



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

23.3 Long-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Maturity date of financial liabilities				
Current portion of long-term borrowings	293,276,268	930,676,508	21,353,385	521,376,758
Long-term borrowings payable between 1 to 5 years	975,090,942	1,149,768,603	83,690,504	182,929,819
Long-term borrowings payable more than 5 years	436,759,008	498,559,185	94,011,571	113,689,381
	<u>1,705,126,218</u>	<u>2,579,004,296</u>	<u>199,055,460</u>	<u>817,995,958</u>
Carrying amount				
Current portion of long-term borrowings	234,960,258	855,319,824	14,942,287	504,768,519
Long-term borrowings from financial institutions	<u>1,218,485,275</u>	<u>1,419,830,921</u>	<u>144,305,735</u>	<u>250,964,380</u>
Carrying amount of long-term borrowings	<u>1,453,445,533</u>	<u>2,275,150,745</u>	<u>159,248,022</u>	<u>755,732,899</u>

The long-term borrowings from financial institutions of the Group are secured by the pledge and the assignment of rights over the Group's bank deposits, land with construction thereon and machinery, the assignment of rights under some project agreements, pledge of the certain shares held by the subsidiaries and the jointly controlled entity's shares held by the Company, and shares of subsidiaries totaling Baht 2,796.25 million.

The loan agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, reduction of share capital and maintenance of certain debt to equity and debt service coverage ratios.

Movements in long-term borrowings from financial institutions during 2024 and 2023 are analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening amount as at 1 January	2,275,150,745	9,251,907,425	755,732,899	2,039,933,036
Cash items:				
Addition	3,300,000	2,082,882,350	-	-
Financial service fee	-	(2,847,000)	-	-
Repayment of borrowings	(827,234,468)	(1,830,081,803)	(597,711,268)	(1,284,523,739)
Non-cash items:				
Disposal of subsidiaries	-	(6,862,841,659)	-	-
Gain on loan modification	-	(2,253,835)	-	(2,253,835)
Amortisation of financial service fee	2,229,256	59,572,755	1,226,391	2,577,437
Foreign currency translation differences	-	(421,187,488)	-	-
Closing amount as at 31 December	<u>1,453,445,533</u>	<u>2,275,150,745</u>	<u>159,248,022</u>	<u>755,732,899</u>



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The contractual interest rates of the long-term borrowings at the statement of financial position date are as follows :

Consolidated financial statements				
Currency	2024		2023	
	Fixed interest rates	Floating interest rates	Fixed interest rates	Floating interest rates
Baht	-	Fixed deposit rate +3.35 MLR -3.225 THOR +1.95 to 2.55 Prime Rate -2.00	3.25	Fixed deposit rate +3.35 MLR -1.00 to 3.225 THOR +1.95 to 2.55 Prime Rate -2.00 2.00
Separate financial statements				
Currency	2024		2023	
	Fixed interest rates	Floating interest rates	Fixed interest rates	Floating interest rates
Baht	-	THOR +2.55 Prime Rate -2.00	3.25	MLR -1.00 to 1.95 THOR +2.55 2.00

23.4 Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

	Currency	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Floating rate					
Expiring beyond one year	Baht Thousand	-	160,050	-	35,000
Fixed rate					
Expiring beyond one year	Baht Thousand	-	8,266	-	-

23.5 Debentures

	Consolidated and separate financial statements	
	2024	2023
	Baht	Baht
Maturity date of financial liabilities		
Current portion of debentures	1,265,407,260	2,475,509,315
Debentures payable between 1 to 5 years	1,177,897,260	1,268,304,521
	2,443,304,520	3,743,813,836
Carrying amount		
Current portion of debentures	1,199,505,314	2,343,017,131
Debentures payable between 1 to 5 years	1,168,086,208	1,195,281,881
Carrying amount	2,367,591,522	3,538,299,012



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Movements in debentures during 2024 and 2023 are analysed as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Opening amount as at 1 January	3,538,299,012	3,434,251,009
Cash items:		
Issuance of debentures	1,175,000,000	1,200,000,000
Maturing of debentures	(2,350,000,000)	(1,099,600,000)
Deferred issuance cost	(8,225,000)	(7,629,000)
Non-cash items:		
Amortisation of issuance cost	12,517,510	11,277,003
Closing amount as at 31 December	2,367,591,522	3,538,299,012

As at 31 December 2024, outstanding debentures comprise name-registered certificate of unsubordinated and unsecured debentures totaling 1,200,000 units and 1,175,000 units with the fixed interest of 4.70% and 5.00% per annum, with the interest payable every 3 months. Debentures have the face value of Baht 1,000. The debentures amounting to Baht 1,200 million and Baht 1,175 million will be redeemed on 11 February 2025 and 18 January 2026, respectively.

23.6 Fair value

The carrying amounts and fair values of certain lease liabilities, long-term borrowings from financial institutions and debentures are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair value	
	31 December 2024 Baht	31 December 2023 Baht	31 December 2024 Baht	31 December 2023 Baht
Lease liabilities	218,063,468	222,127,434	218,393,545	223,563,202
Long-term borrowings				
from financial institutions	1,453,445,533	2,275,150,745	1,243,735,900	2,002,247,346
Debentures	2,367,591,522	3,538,299,012	2,376,923,476	3,527,562,723

	Separate financial statements			
	Carrying amounts		Fair value	
	31 December 2024 Baht	31 December 2023 Baht	31 December 2024 Baht	31 December 2023 Baht
Lease liabilities	27,098,386	33,707,678	27,289,024	33,947,026
Long-term borrowings				
from financial institutions	159,248,022	755,732,899	127,337,452	713,729,964
Debentures	2,367,591,522	3,538,299,012	2,376,923,476	3,527,562,723

The fair value of short-term borrowings from financial institutions equals their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rates of 1.38% to 4.84% (2023: 1.37% to 5.70%) and are within level 2 of the fair value hierarchy.

23.7 Interest rates

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Borrowings from financial institutions	1.38% - 4.84%	1.37% - 5.70%	3.13% - 4.84%	2.87% - 5.70%
Debentures	5.04% - 5.51%	5.04% - 5.39%	5.04% - 5.51%	5.04% - 5.39%



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

24 Employee benefit obligations

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Statement of financial position:		
Retirement benefits		
Liability in the statement of financial position	29,566,321	24,666,910

The movement in the defined benefit obligations over the year is as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
At 1 January	24,666,910	20,519,070
Current service cost	4,673,302	4,310,372
Interest expense	742,468	617,608
Benefit payment	(516,359)	(780,140)
At 31 December	29,566,321	24,666,910

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2024	2023
Discount rate	3.01%	3.01%
Salary growth rate	4.00%	4.00%

The sensitivity analyses of significant actuarial assumptions in pension liability calculations.

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.00%	1.00%	Decrease by 10.15%	Decrease by 10.51%	Increase by 12.07%	Increase by 12.51%
Salary growth rate	1.00%	1.00%	Increase by 13.98%	Increase by 13.33%	Decrease by 11.87%	Decrease by 11.37%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined benefit retirement plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 21.84 years (2023: 22.54 years).

Expected maturity analysis of undiscounted retirement:



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Consolidated and Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
Retirement benefits					
As at 31 December 2023	516,359	370,638	12,171,395	278,466,097	291,524,489
As at 31 December 2024	370,638	2,457,400	10,021,262	278,158,830	291,008,130

25 Share capital and premium on share capital

	Authorised		Issued and paid-up		Shares premium	Treasury Shares	Total
	Number of Shares	Par value Baht	Total Baht	Baht	Baht	Baht	Baht
At 1 January 2023	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	-	3,163,220,606
At 31 December 2023	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	-	3,163,220,606
Less Treasury Shares	-	-	-	-	-	(2,339,010)	(2,339,010)
At 31 December 2024	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	(2,339,010)	3,160,881,596

As at 31 December 2024, the total authorised number of ordinary shares is 2,477,474,454 shares (2023: 2,477,474,454 shares) with a par value of Baht 1 each (2023: Baht 1 each) and 2,117,716,281 shares are issued and fully paid (2023: 2,117,716,281 shares).

Treasury share

At the Board of Directors Meeting no.3/2024 on 1 July 2024, a resolution was passed to approve repurchase treasury shares for financial management purposes. The repurchase is within the budget limit of Baht 200 million and a maximum of 160 million shares, representing 7.56% of total shares sold. The Company repurchased shares on the board of the Stock Exchange of Thailand within a 6 month period, ended on 3 January 2025. The treasury shares must be sold after 6 months but not more than 3 years from the date of completion of the purchase of the treasury shares. The amounts paid to repurchase shares are shown as a deduction from equity in the statement of financial position.

During 25 July 2024, 13 August 2024, and 15 August 2024, the Company repurchased treasury shares totaling Baht 2.34 million representing treasury share of 2,500,000 shares.

26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	172,848,024	150,677,758	94,377,074	91,877,074
Appropriation during the year	8,825,000	22,170,266	-	2,500,000
At 31 December	181,673,024	172,848,024	94,377,074	94,377,074

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

27 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Rental income	1,352,094	959,453	918,594	957,953
Interest income	2,400,394	1,707,333	4,333,890	5,971,258
Compensation	16,955,876	1,429,945	-	-
Excess proceeds from receivables from disposal of investment in subsidiary	10,253,233	-	-	-
Other income	11,304,479	10,861,477	365,011	6,103,188
	42,266,076	14,958,208	5,617,495	13,032,399

28 Other gains (losses)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Gain (loss) on exchange rate	20,962,439	(264,385,377)	32,146,575	(166,249,989)
Gain from measurement in fair value of financial assets through profit or loss	380,021	28,111	376,342	-
Gain on loan modification	-	2,253,835	-	2,253,835
(Loss) gain on disposal and write-off equipment	(16,498,874)	(56,937,948)	598,525	(454,083)
	4,843,586	(319,041,379)	33,121,442	(164,450,237)

29 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the continuing operating profit (loss):

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salary, wages and employees' benefits	189,456,832	216,959,364	179,785,875	189,590,998
Depreciation	237,109,179	242,395,848	10,206,612	11,899,410
Amortisation	78,909,733	79,095,523	403,752	1,283,380
Consultant and professional fees	247,927,897	89,667,793	182,296,794	25,344,115
Repair and maintenance of power plants	51,876,614	43,322,726	2,910,103	3,346,170
Expected credit loss	-	1,035,732,596	840,054	1,065,816,358

30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest on borrowing from financial institutions	220,162,768	346,166,188	159,215,087	298,637,776
Financial service fees	17,954,718	21,305,129	16,622,947	16,039,606
Interest on lease liabilities	10,840,723	9,366,810	1,497,513	889,273
	248,958,209	376,838,127	177,335,547	315,566,655



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

31 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Income tax				
Current tax on profits for the year	13,353,770	9,373,227	-	-
Deferred tax (Note 20)	(5,675,091)	354,259	(2,203,157)	2,273,987
Adjustment in respect of prior year	(347)	(6,363)	-	-
	7,678,332	9,721,123	(2,203,157)	2,273,987
Income tax expense allocated to:				
- Profit from continuing operations	7,678,332	3,009,332	(2,203,157)	2,273,987
- Profit from discontinued operations	-	6,711,791	-	-
	7,678,332	9,721,123	(2,203,157)	2,273,987

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Loss before tax				
- from continuing operations	(493,535,105)	(1,032,386,574)	(475,365,020)	(2,066,949,416)
- from discontinued operations	-	(1,938,830,287)	-	-
	(493,535,105)	(2,971,216,861)	(475,365,020)	(2,066,949,416)
Tax calculated at a tax rate of 20% (2023: 20%)	(98,707,021)	(594,243,372)	(95,073,004)	(413,389,883)
Tax effect of:				
Foreign tax rate difference	1,808,110	14,461,169	-	-
Joint venture's results reported net of tax	(38,350,592)	(124,624,180)	(38,350,592)	(124,624,180)
Subsidiaries results reported net of tax	-	-	(10,962,437)	207,502,037
Tax exemption for income under BOI	(17,012,994)	(47,991,282)	-	-
Income subject to tax	22,089,717	45,667,392	20,097,243	42,149,824
Income not subject to tax	(3)	(10)	(3)	(10)
Expenses not deductible for tax purpose	90,439,869	175,854,876	71,412,837	91,014,713
Expense deducted at greater amount	(5,626,083)	(7,643,119)	(5,636,691)	(7,516,596)
Tax losses for which no deferred income tax asset was recognised	57,322,513	548,144,651	56,309,490	202,590,108
Utilisation of previously unrecognised tax losses	(4,284,837)	(2,527,568)	-	-
Unrealised loss from intercompany transactions	-	2,628,929	-	-
Adjustment in respect of prior periods	(347)	(6,363)	-	-
Tax charge	7,678,332	9,721,123	(2,203,157)	2,273,987



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

32 Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net loss attributable to ordinary shareholders of the company from continuing operations (Baht)	(501,213,437)	(1,035,395,906)	(473,161,863)	(2,069,223,403)
Weighted average number of outstanding ordinary shares (Shares)	2,116,737,866	2,117,716,281	2,116,737,866	2,117,716,281
Basic loss per share (Baht per share)	(0.24)	(0.49)	(0.22)	(0.98)
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net loss attributable to ordinary shareholders of the company (Baht)	(501,213,437)	(2,980,937,984)	(473,161,863)	(2,069,223,403)
Weighted average number of outstanding ordinary shares (Shares)	2,116,737,866	2,117,716,281	2,116,737,866	2,117,716,281
Basic loss per share (Baht per share)	(0.24)	(1.41)	(0.22)	(0.98)

There are no potential dilutive ordinary shares during 2024 and 2023.

33 Promotional privileges

The Group is granted with 35 certificates of promotional privileges from the Board of Investment for the production of electricity generated from solar power and biomass, the privilege includes an exemption of import duty on imported machinery, an exemption for corporate income tax for a period of 8 years from the date the promoted operation commenced generating revenue (the commercial operation date) and the group received reduction of corporate income tax for promotional privileges at the rate of 50% of the normal rate for 5 years from the date the tax exemption expires.

The Group's operating revenue from sales and subsidy for adders as per the statements of comprehensive income for the years ended 31 December 2024 and 2023 wholly derive from promoted operations in Thailand. Details of operating segments are disclosed in Note 8.

34 Dividends

2024

At the Annual General Meeting of Shareholders on 29 April 2024, and at the Board of Directors Meeting on 29 February 2024 passed a resolution to approve a dividend payment from the retained earnings to the shareholders at Baht 0.05 per share, totaling Baht 105.89 million. The dividends were paid to shareholders on 28 May 2024.

2023

On 11 May 2023, the Board of Directors Meeting approved an interim dividend payment in respect of operating results for the period ended 31 March 2023 to the shareholders at Baht 0.09 per share, totaling Baht 190.59 million and set aside the net profit as legal reserve, totaling Baht 2.50 million. The dividends were paid to shareholders on 8 June 2023.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

35 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Miss Cathleen Maleenont which owns 46% of the Company's shares. The remaining 54% of the shares are held by Sino-Thai Engineering & Construction Public Company Limited and individual shareholders. The significant investments in joint venture, and subsidiaries are set out in Notes 13 and 14.

The following material transactions were carried out with related parties:

35.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subsidiaries				
Management service income	-	-	76,860,000	74,700,000
Repair and maintenance income	-	-	24,558,918	22,541,299
	-	-	101,418,918	97,241,299
Joint venture				
Management service income	56,103,041	54,383,104	56,103,041	54,383,104
Operation and maintenance income	17,423,822	7,307,850	17,423,822	7,307,850
Rental income	500,094	476,280	500,094	476,280
Dividends income	13	58	13	58
	74,026,970	62,167,292	74,026,970	62,167,292

Management service income and maintenance income from subsidiaries and joint venture are based on agreed upon rate.

35.2 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Amounts due from and advances to related parties (Note 12)				
Subsidiaries	-	-	174,965,048	322,595,401
Joint venture	-	4,927,372	-	4,927,372
	-	4,927,372	174,965,048	327,522,773
Dividends receivable (Note 12)				
Joint venture	-	126,000,022	-	126,000,022
Receivables from disposal of investments				
Subsidiaries	-	-	255,509,995	399,409,990



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Receivables from disposal of investments arose due to the Group's restructuring.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Payables from acquisition of investments (Note 22)				
Subsidiaries	-	-	249,995	249,995

35.3 Long-term loans to subsidiaries

	Separate financial statements	
	2024 Baht	2023 Baht
Current portion of long-term loans to subsidiaries	53,760,000	55,870,000
Long-term loans to subsidiaries	1,712,407,183	3,604,668,887
Expected credit losses	(638,840,054)	(638,000,000)
	<u>1,127,327,129</u>	<u>3,022,538,887</u>

Movements in loans to subsidiaries for the year ended 31 December are analysed as follows:

	Separate financial statements	
	2024 Baht	2023 Baht
Opening net book amount	3,022,538,887	5,905,934,977
Cash items:		
Addition	303,200,000	308,618,264
Repayment received	(2,561,342,095)	(2,625,768,449)
Non-cash items:		
Foreign currency translation differences	363,770,391	71,754,095
Expected credit losses	(840,054)	(638,000,000)
Closing net book amount	<u>1,127,327,129</u>	<u>3,022,538,887</u>

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore dollars and Thai Baht. Loans, amounting to Baht 1,707 million, carry zero interest and the remaining loan rate is 4.30% and 4.50% per annum. Loans have maturity within 2025 to 2028.

During the year, the Group recognised expected credit losses from loans to subsidiaries amounting to Baht 0.84 million (2023: Baht 638 million) in the separate financial statements under "Expected credit losses" in the statement of comprehensive income.

The management do not have intention to call for the repayment of loans amounting to 1,677 million due at call in the next 12 months and classify these loans as long-term accordingly.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

35.4 Key management compensation

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term employee benefits	36,599,198	49,691,198	27,851,943	33,115,199
Post-employment benefits	1,851,497	1,532,294	1,851,497	1,532,294
	38,450,695	51,223,492	29,703,440	34,647,493

36 Discontinued Operations

On 17 November 2023, a subsidiary of the Group entered into the agreement to sell PurpleSol Pte. Ltd. ('PPS'), engaging in generating and distributing of electricity from solar power in Japan. The agreement was effective on 27 December 2023. Accordingly, the Group presented the financial information of PPS as a discontinued operation in the current period because PPS is a separately significant business segment. Therefore, the statements of comprehensive income statements and cash flows for the year ended 2023 are reclassified for the comparative purpose.

Financial information related to the discontinued operation for the period 1 January 2023 to 27 December 2023 is set out below.

Financial information related to PPS's operations can be presented separately from the Group's normal operations as shown in the table below and comparative figures can be adjusted retrospectively as follows.

36.1 Financial performance information

	Consolidated financial statements
	For the period from 1 January to 27 December 2023 Baht
Revenue	569,333,639
Costs and Expenses	(732,261,701)
Loss before income tax - Discontinued operations	(162,928,062)
Income tax expenses	(6,711,791)
Loss after income tax - Discontinued operations	(169,639,853)
Loss on disposal	(1,775,902,225)
Loss from discontinued operations	(1,945,542,078)
Currency translation differences of discontinued operations	427,174,505



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

36.2 Cash flow information

	Consolidated financial statements For the period from 1 January to 27 December 2023 Baht
Net cash from operating activities	(254,434,365)
Net cash from investing activities	1,043,374,751
Net cash from financing activities	1,830,154,390
Net increase in cash generated by the subsidiary	2,619,094,776

37 Contingencies

Guarantees

As at 31 December 2024, there were outstanding bank guarantees amounting to Baht 123 million (2023: Baht 101 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

38 Commitments

38.1 Capital commitments

Capital commitments exist as at the date of the statement of financial position but not included in the financial statements are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Power plants	USD	-	400	-	-
Power plants	THB	32,621,000	298,830,000	22,036,000	172,550,000



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

38.2 Power purchase agreements

Domestic

As at 31 December 2024, the Group has power purchase agreements with the Provincial Electricity Authority (“PEA”) and the Metropolitan Electricity Authority (“MEA”) totaling 39 agreements (2023: 39 agreements). Currently, the Group has commenced the production and distribution of electricity under 35 power purchase agreements which are summarised as follows:

	The electricity generated system	Company	Number of agreements	Production capacity MW	Electricity rate (Baht/kilowatt-hour)	The term of the agreements
Production and distribution of electricity	Renewable energy	Company	1	4.5	Peak period amounting to Baht 4.21 and off-peak period amounting to Baht 2.63 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 8 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.
Production and distribution of electricity	Solar farm	Joint venture	10	80	Peak period amounting to Baht 4.21 and off-peak period amounting to Baht 2.63 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 6.50 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.
Production and distribution of electricity	Solar rooftops	Subsidiary	14	14	Feed-in Tariff system (FIT) amounting to Baht 6.16.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	4	8	Feed-in Tariff system (FIT) amounting to Baht 5.66.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	1	4.6	Feed-in Tariff system (FIT) amounting to Baht 4.36 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 20 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	2	17.6	Feed-in Tariff system (FIT) amounting to Baht 4.36 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 15 years 4 months commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	5	Feed-in Tariff system (FIT) amounting to Baht 4.12.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	8	Peak period amounting to Baht 4.18 and off-peak period amounting to Baht 2.60 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36.	The agreements are for a period of 1 year and will be automatically renewed every 1 year until the contract termination.
Production and distribution of electricity	Floating Solar	Subsidiary	1	8	Peak period amounting Baht 4.10 and off-peak period amounting to Baht 2.58 granted for a period of 25 years commencing from commercial operation date (COD).	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Company	3*	18	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Subsidiary	1*	3.7	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)

*Power purchase agreements have not yet commenced operations.



Thai Solar Energy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

38.3 Contracts and other commitments

- a) A joint venture has commitments in respect of a management service agreement with the other venture amounting to Baht 8 million per annum for the period of 10 years from May 2013 and will automatically renew until termination. The service fees will be increased on an annual basis at the rate specified in the agreement. The fees for the year ended 31 December 2024 amounting to Baht 5 million (2023: Baht 4 million) (in proportionate of the Company's interest in the joint venture) were recognised as expenses.
- b) A joint venture has commitments in respect of the operation and maintenance agreements of 10 power plants with company having joint control over the parent company, divided into three contracts amounting to Baht 6 million per annum for the period of 4 years 7 months from June 2022 two contracts amounting to 4 million per annum for the period of 5 years from Sep 2023 and five contracts amounting to 10 million per annum for the period of 5 years from March 2024. The service fees will be increased once a year at the rate stipulated in the contract. The fees for the year ended 31 December 2024 amounting to Baht 17 million (2023: Baht 7 million) were recognised as expenses.
- c) A subs subsidiary has commitments in respect of the operation and maintenance agreements of two power plants with a company, amounting to Baht 40 million per annum for the period of 5 years from the commercial operation date. The fees for the year ended 31 December 2024 amounting to Baht 40 million (2023: Baht 42 million) were recognised as expenses.

39 Events after the reporting period

Investment in Bangkok Infertility Center Co., Ltd.

On 13 August 2024, at the Board of Director Meeting no.4/2024 of the Company passed a resolution to approve an investment in Bangkok Infertility Center Co., Ltd. (BIC) by holding shares through Vita Prime Co., Ltd. (formerly known as World Solar Co., Ltd.) which is a subsidiary of the Company. BIC engages in medical clinic in obstetrics, gynecology and infertility treatment.

On 27 December 2024, the Company entered into shareholder agreement with a group of shareholder to invest in Bangkok Infertility Center Co., Ltd. through Vita Prime Co., Ltd.

On 3 January 2025, at the extraordinary general meeting no.1/2025 of Vita Prime Co., Ltd. passed a resolution to increase in registered shares at Baht 10 per share amounting to Baht 14.70 million. In addition, 49% of total shares were disposed to a group of investors. The holding interest are changed from 100% to 51%, however, it is considered as a subsidiary of the Group.

Subsequently, Vita Prime Co., Ltd. invested in the entire shares of BIC and paid-in amounting to Baht 40.13 million. The Company has agreed to pay an additional purchase price of Baht 77.20 million if certain conditions are fully met.

Issuance of promissory note and redemption of debenture

On 10 February 2025, the Company issued short-term loan agreement in form of a promissory note with a financial institution with credit line Baht 1,200 million for repayment debentures which matured on 11 February 2025. The Company has pledged share certificates of direct subsidiary and share in joint venture as collateral.

On 11 February 2025, the Company redeemed debentures which was matured on 11 February 2025 of 1,200,000 units with the face value of Baht 1,000 amounting to Baht 1,200 million.

Disposal of investment in joint ventures

On 26 February 2025, at the Board of Director Meeting no.2/2025 of the Company passed a resolution to approve a disposal of investment in joint ventures with 35 million shares amounting to Baht 1,791.60 million.

Reduction and increase of registered capital of the Company

On 26 February 2025, at the Board of Director Meeting no.2/2025 of the Company passed a resolution to approve the reduction in the Company's unissued registered capital in the amount of 359,758,173 shares, which resulted in a decrease from the registered capital of Baht 2,477,474,454 to the registered capital of Baht 2,117,716,281, divided into 359,758,173 ordinary shares at the par value of Baht 1 per share. In addition, the Company passed a resolution to approve increase in the Company's registered capital in the amount of not exceeding 211,771,628 shares at the par value of Baht 1 per share from the registered capital of Baht 2,117,716,281 to the registered capital of Baht 2,329,487,909. And the Memorandum of Association, Section 4, has been amended to be consistent with the Company's registered capital increase and to support the capital increase through the General Mandate.





4

Attachment

- **Attachment 1**
Details of the directors of subsidiaries and joint controlled
- **Attachment 2**
Details of the person assigned to take direct responsibility for accounting supervision
Heads of the Internal Audit and Heads of the Compliance Units
- **Attachment 3**
Assets for business undertaking and details of asset appraisal



**Attachment 1 : Details of the directors of subsidiaries and joint controlled as of 31 December 2024**

	Ms. Cathleen Maleenont	Ms. Angkanee Rerksirisuk	Mr. Kitiiphong Thunnom	Mr. Nivej Boonwichai	Ms. Sirirat Hauytharn	Ms. Sirobon Boontaworn	Mr. Pattarakit Techasikan
Subsidiaries							
1. World Solar Co., Ltd.	D,S	D,S					
2. Solar Visible Co., Ltd.	D,S	D,S	D,S		D,S		
3. Solar Community Co., Ltd.	D,S	D,S					
4. Infinity Solar Co., Ltd.	D,S	D,S	D,S		D,S		
5. BS Bangsai Solar Co., Ltd.	D,S	D,S	D,S		D,S		
6. Siam Solar Power PCL.	D,S	D,S	D,S	D,S	D,S		
7. Siam Waste Power Co., Ltd.	D,S	D,S	D,S		D,S		
8. Earth Energy System Co., Ltd.	D,S	D,S	D,S				
9. Mars Solar Co., Ltd.	D,S	D,S	D,S				
10. Siam Tara Floating Co., Ltd.	D,S	D,S	D,S				
11. Soilcrete Technology Co., Ltd.	D,S	D,S	D,S		D,S		
12. TSE Rooftop Co., Ltd.	D,S	D,S	D,S		D,S		
13. Champ Energy Co., Ltd.	D,S		D,S				
14. North Rooftop Cp., Ltd.	D,S		D,S				
15. Roof Energy Co., Ltd.	D,S		D,S				
16. Green Rooftop Co., Ltd.	D,S		D,S				
17. Lucky Solar Co., Ltd.	D,S		D,S				
18. Thai Community Energy Co., Ltd.	D,S	D,S	D,S		D,S		



Attachment 1 : Details of the directors of subsidiaries and joint controlled as of 31 December 2024

	Ms. Cathleen Maleenont	Ms. Angkanee Rerksirisuk	Mr. Kitiiphong Thunnom	Mr. Nivej Boonwichai	Ms. Sirirat Hauytharn	Ms. Sirobon Boontaworn	Ms. Sirobon Boontaworn
19. Oscar Save the World Co., Ltd.	D,S	D,S	D,S		D,S		
20. Bangsawan Green Co., Ltd.	D,S		D,S		D,S		
21. Native Power Energy Co., Ltd.	D,S	D,S	D,S		D,S		
22. White Solution Energy Co., Ltd.	D,S	D,S	D,S		D,S		
23. Clean Renewable Co., Ltd.	D,S	D,S	D,S		D,S		
24. TSE Overseas Group Co., Ltd.	D,S	D,S					
25. Winner Investment Co.,Ltd.	D,S	D,S			D,S		
26. Onikoube Solar Power PTE.LTD	D,S						
27. TSE Group International PTE. LTD.	D,S						
28. Solar Assets PTE. LTD.	D,S						
Joint Controlled							
29. Thai Solar Renewable Co., Ltd.	D,S	D,S	D			D,S	D,S
30. Siam Solar Energy 1 Co., Ltd.	D,S	D,S	D			D,S	D,S

Remarks : D – Director S – Authorized director



Attachment 2 : Details of the person assigned to take direct responsibility for accounting supervision

Miss Chanakarn Yiamwinya

Assistant Vice President – Accounting Controllers

Age : 36

Education

- Bachelor of Business Administration, Accounting, Kasetsart University
- Professional Accountant Certificate

Accounting training

- Update Thai Financial Reporting Standards (TFRS) 2023 total 7 hours
- Thai Financial Reporting Standards 9 Financial Instrument total 7 hours
- Thai Financial Reporting Standards 16 Lease total 7 hours
- Summary of IFRS S1 and IFRS S2: Overview of Changes in Financial Reporting Standards (2024 Update) total 7 hours
- The Strategist CFO total 6 hours

Working Experience (5-Year Past Experience)

- June 2022 – Present Assistant Vice President – Accounting Controllers, Thai Solar Energy PCL.
- June 2019 – June 2022 Financial Consolidation Manager, Asset World Corp PCL.
- April 2011 – May 2019 Senior Assistant Auditor, EY Office Limited



Attachment 2 : Details of the Heads of the Internal Audit

Mr. Amm Kaitunyalak (End of 30 June 2024)

Section Manager – Internal Audit

Age : 41

Education

- Master Degree Major Internal Audit at University of the Thai chamber of commerce
- Bachelor Degree Major Accounting at Rajamangala University of Technology Phranakhon

Training Record

- Course Certified Professional Internal Audit of Thailand : CPIAT (Have Certification : CPIAT)
- Internal Audit in a Quick and Ever-changing World

Working Experience (5-Year Past Experience)

- October 2022 – June 2024 Section Manager : Internal Audit, Thai Solar Energy PCL.
- April 2022 – September 2022 Assistant Internal Audit Manager, Lease IT PCL.
- October 2015 – March 2022 Manager - Strategic Finance Partner & Insight, Boonrawd Brewery LTD.

During 2024, The Company has appointed A.M.T. Solution Co., Ltd. (AMT), an outsourced internal auditing service company, to act as the Company's internal auditor, assigning Mr. Supoj Pannoi from A.M.T. Solution Co., Ltd. to be the primary person responsible for performing the duties of internal auditor.

The Audit Committee considered the qualifications of AMT Solution Co., Ltd. and the internal audit team and deemed it appropriate to have them perform such duties because they are independent, knowledgeable, capable and have expertise in internal auditing, as well as being careful as a professional in auditing various departments. They also have a good understanding of the Company's business.



Mr. Supoj Pannoi

Age : 43

Education

- Master Business Administration, Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration, Auditing (AUDIT), Rajamangala University of Technology, Bangkok Technical Campus
- Mini Master of Business Economics (MBE), Chulalongkorn University
- Certified Public Accountant (CPA)
- Certified Professional Internal Auditor of Thailand (CPIAT)
- ASEAN Chartered Professional Accountant (ASEAN CPA)
- CAC - SME Certification Independent auditor for Small and Medium Enterprises (SME)
- Co-operative Auditor

Training courses of the Thai Institute of Directors Association

- Advanced Audit Committee Program (AACP) Class 27/2017
- Directors Accreditation Program (DAP) Class 119/2015

Working Experience (5-Year Past Experience)

- 2023 – Present Audit Committee, Green Power 2 Co., Ltd.
Ethics Committee, Accounting Profession Council
- 2015 – Present Managing Director, A.M.T. Solution Co., Ltd.
- 2010 – Present Director, A.M.T. Audit Group Co., Ltd.
- 2019 – 2023 Audit Committee, Rajamangala University of Technology Rattanakosin
- 2017 – 2023 Audit Committee, Chaiwatana Tannery Group PCL.



Attachment 2 : Details of the Heads of the Compliance Units

Miss Nottaporn Thiengprathes

Vice President - Supporting Office

Age : 59

Education

- Bachelor of Business Administration, Ramkhamhaeng University

Training courses of the Thai Institute of Directors Association

- Company Secretary Program
- Effective Minutes Taking
- Board Reporting Program

Working Experience (5-Year Past Experience)

- April 2023 – Present Vice President - Supporting Office, Thai Solar Energy PCL.
- 2017 – March 2023 Assistant Vice President - Supporting Office, Thai Solar Energy PCL.

Scope of responsibilities

- Prepare information for the Board of Directors' meeting and shareholders' meeting. considering the criteria of Public Company Limited Act, Securities and Exchange Act and the Stock Exchange of Thailand including related regulations as required by listed companies
- Supervise the company to operate in accordance with the Company's Articles of Association, Public Limited Companies Act, the Securities and Exchange Act, including rules and regulations according to the announcement of the Securities and Exchange Commission.
- Examine important information that must be disclosed to the SET, the SEC and shareholders. According to the rules and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Securities Depository Center, and the Ministry of Commerce
- Check the documents submitted for registration with the Department of Business Development of the entire group of companies



Attachment 3 : Assets for business undertaking and details of asset appraisal

Assets for business undertaking

Details appear as follows in assets for business undertaking

Details of asset appraisal

- none -



Thai Solar Energy Public Company Limited

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