



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

Symbol : TSE

Address : No. 725 S-Metro, 19th Floor, Sukhumvit Road, Klongton Nua,
Wattana

Province : Bangkok

Postcode : 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

Registration Number : 0107557000055

Telephone : 0-2258-4530-3

Fax (if applicable) : 0-2258-4534

Website : <http://www.thaisolarenergy.com>

Email : Corporatesec@thaisolarenergy.com

Total Shares Sold (shares)

Common Stock : 2,117,716,281

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	2,186.07	2,176.87	1,974.07
Sales of electricity income - domestic (Thousand baht)	1,178.15	1,189.37	1,244.20
Sales of electricity income - overseas (Thousand baht)	305.21	285.38	15.13
Management service fee income and other income (Thousand baht)	59.38	59.20	67.04
Share of profit on investment in joint venture (Thousand baht)	643.33	642.92	647.70

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Sales of electricity income - domestic (%)	53.89	54.64	63.03
Sales of electricity income - overseas (%)	13.96	13.11	0.77
Management service fee income and other income (%)	2.72	2.72	3.40
Share of profit on investment in joint venture (%)	29.43	29.53	32.81

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	2,186.07	2,176.87	1,974.07
Domestic (Thousand baht)	1,880.86	1,891.49	1,958.94
International (Thousand baht)	305.21	285.38	15.13
Japan (Thousand baht)	305.21	285.38	15.13

	2020	2021	2022
Total (%)	100.00	100.00	100.00

Domestic (%)	86.04	86.89	99.23
International (%)	13.96	13.11	0.77
Japan (%)	100.00	100.00	100.00

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

1. Business Risks of the Company and the Group

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Other

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Other

2. Operational risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations
- Safety, occupational health, and working environment

3. Investment risk imposed on the securities holders

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Other

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Water Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	N/A	44,014.00	49,866.00

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	N/A	43.00	52.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	2,257.81	3,089.05	20,341.76

Hazardous waste (kg)	22,399.62	31,063.42	33,592.44
Total (kg)	24,657.43	34,152.47	53,934.20

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

Company human right guideline : Employee Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	140	182	208
Number of female employees (persons)	77	84	97
Total (persons)	217	266	305

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	108,018,163.00	122,571,452.00	130,063,984.00

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	7	4	10
Employee development and training expenses (baht)	561,799.00	307,604.00	979,044.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	5.53	5.26	7.54

• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <http://www.thaisolarenergy.com/wp-content/uploads/2019/10/Good-Corporate-Governance-Version-Thai.pdf>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

**Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information**

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	7	77.78
Number of female directors	2	22.22
Number of executive directors	2	22.22
Number of non-executive directors	7	77.78
Number of independent directors	5	55.56

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Ms. Cathleen Maleenont Gender: Female Age: 51 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Original director	18 Feb 2014	Energy & Utilities, Media & Publishing, Commerce

2.	<p>Mr. Prommin Lertsuridej</p> <p>Gender: Male</p> <p>Age: 68 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Medicine</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Vice Chairman</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	18 Feb 2014	Health Care Services, Energy & Utilities, Strategic Management
3.	<p>Mr. Prasert Patradhilok</p> <p>Gender: Male</p> <p>Age: 65 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	26 Feb 2021	Finance, Banking
4.	<p>Mr. Pala Sookawesh</p> <p>Gender: Male</p> <p>Age: 82 years old</p> <p>Highest level of education: Honorary degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	18 Feb 2014	Energy & Utilities, Petrochemicals & Chemicals
5.	<p>Dr. Praphan Subsang</p> <p>Gender: Male</p> <p>Age: 75 years old</p> <p>Highest level of education: Barrister</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	7 Apr 2021	Law

6.	Mr. Somphop Prompanapitak Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	18 Feb 2014	Economics, Finance, Energy & Utilities, Corporate Management
7.	Mrs. Angkanee Rerksirisuk Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	23 May 2017	Accounting, Finance
8.	Mr. Masthawin Charnvirakul Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	27 Feb 2019	Accounting, Construction Services
9.	Mr. Aran Apichari Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	22 Apr 2019	Transportation & Logistics, Media & Publishing

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : Yes

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda
of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Prasert Patradhilok [1] Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	26 Feb 2021	Finance, Banking
2. Mr. Pala Sookawesh Gender: Male Age: 82 years old Highest level of education: Honorary degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	22 Apr 2019	Energy & Utilities, Petrochemicals & Chemicals

3.	Dr. Praphan Subsang	Audit committee	7 Apr 2021	Law
	Gender: Male	(Non-executive,		
	Age: 75 years old	Independent director)		
	Highest level of education:			
	Barrister	Director type: Original		
	Major: Law	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information		Position	Date position was assumed
1.	Ms. Cathleen Maleenont	Chairman of the executive committee	18 Feb 2014
	Gender: Female		
	Age: 51 years old		
	Highest level of education: Doctoral degree		
	Major: Management		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
2.	Mr. Somphop Prompanapitak	Member of the executive committee	18 Feb 2014
	Gender: Male		
	Age: 55 years old		
	Highest level of education: Master's degree		
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
3.	Mr. Kitiphong Thunnom	Member of the executive committee	14 Nov 2017
	Gender: Male		
	Age: 54 years old		
	Highest level of education: Master's degree		
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. Prommin Lertsuridej	Chairman
	Ms. Cathleen Maleenont	Member
	Mr. Somphop Prompanapitak	Member

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Ms. Cathleen Maleenont Gender: Female Age: 51 years old Highest level of education: Doctoral degree Major: Management	Chief Executive Officer	18 Feb 2014	Energy & Utilities, Media & Publishing, Commerce
2. Mr. Somphop Prompanapitak Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration	Chief Operating Officer	18 Feb 2014	Economics, Finance, Energy & Utilities, Corporate Management
3. Mr. Kitiphong Thunnom Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration	Chief Technical Officer	1 Aug 2017	Energy & Utilities
4. Mrs. Angkanee Rerksirisuk [1] Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Accounting	Chief Financial Officer	9 Jan 2023	Accounting, Finance
5. Mr. Nivej Boonwichai Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Engineering	Vice President Engineering and Construction	16 Feb 2015	Engineering, Energy & Utilities

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	23.72	25.05	25.73

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 208

Number of female employees (persons) : 97

Total (persons) : 305

Employee Remuneration

Total employee remuneration : 130,063,984.00

Provident fund

Total number of employees (persons) : 305

Number of employees contributing to the PVD (persons) : 211

Percentage of employees who are members (%) : 69.18

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. Chanakarn Yiamwinya	Corporatesec@thaisolarenergy.com	02 258 4530-3

- Company secretary

General information	Email	Telephone
1. Mr. Somphop Prompanapitak	Corporatesec@thaisolarenergy.com	02 258 4530-3

- Head of internal audit

General information	Email	Telephone
1. Mr. Amm Kaitunyalak	AuditCom@thaisolarenergy.com	02 258 4530-3

- Head of compliance unit

General information	Email	Telephone
1. Ms. Nottaporn Thiengprathes	Corporatesec@thaisolarenergy.com	02 258 4530-3

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Ms. Nuntika Limviriyalerts Email: nuntika. limviriyalers@pwc.com Telephone: 02 844 1000	9,200,000.00	Details: To audit and prepare audit report related to the compliance audit of BOI certificate, issued by the Thailand Board of Investment Total service fee (baht): 1,155,000.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Prommin Lertsuridej Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 18 Feb 2014	Health Care Services, Energy & Utilities, Strategic Management
2. Mrs. Angkanee Rerksirisuk Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 23 May 2017	Accounting, Finance
3. Mr. Aran Apichari Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 22 Apr 2019	Transportation & Logistics, Media & Publishing

Development of directors over the past year

List of directors	Position	Participated in director development program
Ms. Cathleen Maleenont	Chairman of the board	N/A
Mr. Prommin Lertsuridej	Vice Chairman	N/A
Mr. Prasert Patradhilok	Director	N/A
Mr. Pala Sookawesh	Director	N/A
Dr. Praphan Subsang	Director	N/A
Mr. Somphop Prompanapitak	Director	N/A
Mrs. Angkanee Rerksirisuk	Director	N/A
Mr. Masthawin Charnvirakul	Director	N/A
Mr. Aran Apichari	Director	N/A

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 5

Date of AGM meeting : 12 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Ms. Cathleen Maleenont (Chairman of the board)	-	5/5	Participating	Did not hold the meeting
2. Mr. Prommin Lertsuridej (Vice Chairman)	-	5/5	Participating	Did not hold the meeting
3. Mr. Prasert Patradhilok (Director)	-	5/5	Participating	Did not hold the meeting

4.	Mr. Pala Sookawesh (Director)	-	5/5	Participating	Did not hold the meeting
5.	Dr. Praphan Subsang (Director)	-	5/5	Participating	Did not hold the meeting
6.	Mr. Somphop Prompanapitak (Director)	-	5/5	Participating	Did not hold the meeting
7.	Mrs. Angkanee Rerksirisuk (Director)	-	5/5	Participating	Did not hold the meeting
8.	Mr. Masthawin Charnvirakul (Director)	-	5/5	Participating	Did not hold the meeting
9.	Mr. Aran Apichari (Director)	-	5/5	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Ms. Cathleen Maleenont (Chairman of the board)	-	205,000.00	420,000.00	No
2.	Mr. Prommin Lertsuridej (Vice Chairman)	-	185,000.00	360,000.00	No
3.	Mr. Prasert Patradhilok (Director)	-	240,000.00	540,000.00	No
4.	Mr. Pala Sookawesh (Director)	-	180,000.00	480,000.00	No
5.	Dr. Praphan Subsang (Director)	-	180,000.00	480,000.00	No
6.	Mr. Somphop Prompanapitak (Director)	-	130,000.00	240,000.00	No
7.	Mrs. Angkanee Rerksirisuk (Director)	-	100,000.00	240,000.00	No
8.	Mr. Masthawin Charnvirakul (Director)	-	100,000.00	240,000.00	No
9.	Mr. Aran Apichari (Director)	-	100,000.00	240,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. Prasert Patradhilok (Chairman of the audit committee)	-	4/4
2.	Mr. Pala Sookawesh (Audit committee)	-	4/4
3.	Dr. Praphan Subsang (Audit committee)	-	4/4