Thai Solar Energy Public Company Limited
บริษัท ไทย โซล่าร์ เอ็นเนอร์ยี่ จำกัด (มหาชน)
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- Translation -

No. TSE(PCL) 005/07-2026

8 July 2026

Subject: Disposal of Investment in subsidiary companies and cessation of subsidiaries Status

To: The President
The Stock Exchange of Thailand

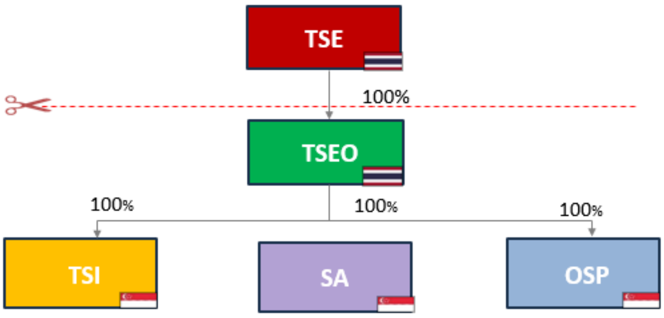
Thai Solar Energy Public Company Limited ("the **Company**") would like to inform that the Board of Directors' meeting no. 7/2025, held on 16 December 2025 has resolved to approve in principle the disposal of the Company's investments in the subsidiaries within the overseas solar power generation business group. At present, all overseas projects of such group have already been discontinued. The subsidiaries are inactive entities with no ongoing business operations or commercial transactions, although they continue to maintain their legal corporate status. In addition, the Board of Directors has authorized the Chief Executive Officer, the Executive Committee, or the Company's authorized directors to undertake all necessary actions in connection with the transaction and to complete the transaction accordingly.

The Executive Committee Meeting No. 9/2026, held on 8 July 2026, subsequently resolved to approve the Company's disposal of its investment in TSE Overseas Group Co., Ltd. ("**TSEO**") (100% stake held by Company), by offering the sale of 153,000,000 ordinary shares in TSEO, with a par value of Baht 10 per share, representing 100% of TSEO's registered and paid-up share capital. And the Company has also disposed of its investments in three registered in Singapore subsidiary companies established for the development and operation of solar power generation projects in Japan. These companies are indirect subsidiaries of the Company. The Company has 100% shareholding in three subsidiary companies, holding through TSEO, namely: 1. TSE Group International PTE. LTD. ("**TSI**") 2. Solar Assets PTE. LTD. ("**SA**") and 3. Onikoube Solar Power PTE. LTD. ("**OSP**") at a total consideration of THB 30,000,000 with Mrs. Titapa Landen (the "**Purchaser**"), who is not a related party of the Company. The transaction was undertaken to reduce its administrative costs, including service fees, charges, and various operating expenses incurred in overseas operations, as well as to enhance the efficiency of the Group's investment management. Furthermore, the group of companies currently intends to focus primarily on expanding its solar energy and other renewable energy businesses within Thailand, as well as its integrated healthcare business. Following the completion of the disposal of the aforementioned investments, TSEO, TSI, SA and OSP have ceased to be subsidiary and indirect subsidiaries of the Company.

In this regard, the transaction size of the disposal of such assets pursuant to the Notification of Capital Market Supervisory Board No. Tor. Jor. 45/2568, Re: Rules on Material Transactions has the highest value of 0.43% based on the consideration method, which calculated from the reviewed of the Company's interim consolidated financial statements as at 31 March 2026. This transaction is considered as a disposal of assets with the value of lower than 25%, which does not constitute a transaction requiring the preparation of a report and disclosure of information pursuant to the Notification.

Nevertheless, such disposal is not considered an entry into the transaction between the Company and any related party of the Company. Thus, it is not regarded as a related party transaction pursuant to the Notification of the Capital Market Advisory Board No. Tor. Jor. 46/2568, Re: Rules on Related Party Transactions. However, the Company would like to disclose the significant information of such transaction to the shareholders, the details are as follows:

Shareholding Structure before and after the disposal



1. Date/ Month/ Year of the transaction

The Company will enter into the shares purchase agreement with the Purchaser for disposal of its investment in TSEO, TSI, SA and OSP is estimated to complete within July 2026

2. Parties involved and the relation with the Company

- Seller	:	Thai Solar Energy Public Company Limited
- Purchaser	:	Mrs. Titapa Landen
- Relationship with the Company	:	The Purchaser is no relationship with the major shareholders, directors and executives of the Company and its subsidiaries. Therefore, such disposal is not considered an entry into the transaction between the Company and any related party of the Company pursuant to the Notification of the Capital Market Advisory Board No. Tor. Jor. 46/2568, Re: Rules on Related Party Transactions.

3. General characteristic of the transaction and Calculation of Transaction Value

The Company intends to dispose of its investment in TSEO of 153,000,000 ordinary shares, with a par value of Baht 10 per share, representing 100% of TSEO's registered and paid-up share capital, and to dispose of its investments in three registered in Singapore subsidiary companies namely: TSI, SA and OSP. In this regard, the transaction size of the disposal of such assets pursuant to the Notification of Capital Market Supervisory Board No. Tor. Jor. 45/2568, Re: Rules on Material Transactions has the highest value of 0.43% based on the consideration method, which calculated from the reviewed of the Company's interim consolidated financial statements as at 31 March 2026.

4. Detailed summary of the disposed assets

Name of Company	:	**1. TSE Overseas Group Co., Ltd. ("TSEO")** (The company is registered in Thailand)
Date of Registration	:	31 March 2017
Registered Address	:	No. 725 S Metro Building, 19th Floor, Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok
Registered Capital	:	THB 1,530,000,000, divided into 153,000,000 ordinary shares with a par value of THB 10 per share
Paid-up Capital	:	THB 1,530,000,000, divided into 153,000,000 ordinary shares with a par value of THB 10 per share
Type of Business	:	Investment in other Group companies engaged in business operations overseas.
Financial Information	:	Summary of financial status, for the period ending 31 December of 2025 as follows:
- Total Assets	:	8.21 million Baht
- Total Liabilities	:	654.51 million Baht
- Total Equity	:	(646.29) million Baht
Name of Company	:	**2. TSE Group International PTE. LTD. ("TSI")** (The company is registered in Singapore)
Date of Registration	:	11 February 2015
Registered Address	:	54 Genting Lane, #06-01 Ruby Land Complex, Singapore 349562
Registered Capital	:	19.94 million JPY
Paid-up Capital	:	19.94 million JPY
Type of Business	:	Investment in other Group companies engaged in the solar power generation business in Japan.
Financial Information	:	Summary of financial status, for the period ending 31 December of 2024 as follows:
- Total Assets	:	14.62 million JPY
- Total Liabilities	:	113.19 million JPY
- Total Equity	:	(98.57) million JPY
Name of Company	:	**3. Solar Assets PTE. LTD. ("SA")** (The company is registered in Singapore)
Date of Registration	:	24 December 2015
Registered Address	:	54 Genting Lane, #06-01 Ruby Land Complex, Singapore 349562
Registered Capital	:	18.88 million JPY
Paid-up Capital	:	18.88 million JPY
Type of Business	:	Investment in other Group companies engaged in the solar power generation business in Japan.
Financial Information	:	Summary of financial status, for the period ending 31 December of 2024 as follows:
- Total Assets	:	10.92 million JPY
- Total Liabilities	:	4.68 million JPY
- Total Equity	:	6.24 million JPY

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Name of Company	:	**4. Onikoube Solar Power PTE. LTD. ("OSP")** (The company is registered in Singapore)
Date of Registration	:	26 April 2017
Registered Address	:	54 Genting Lane, #06-01 Ruby Land Complex, Singapore 349562
Registered Capital	:	7,815.95 million JPY
Paid-up Capital	:	7,815.95 million JPY
Type of Business	:	Investment in other Group companies engaged in the solar power generation business in Japan.
Financial Information	:	Summary of financial status, for the period ending 31 December of 2024 as follows:
- Total Assets	:	226.19 million JPY
- Total Liabilities	:	277.58 million JPY
- Total Equity	:	(51.39) million JPY

5. The value of the disposed assets

The disposal of investments in TSEO, TSI, SA and OSP has an aggregate transaction value of THB 30,000,000 representing the purchase price mutually negotiated and agreed upon between the parties under consideration based on net asset value. Payment of the purchase price shall be made in accordance with the terms and conditions set forth in the Share Purchase Agreement and/or other related agreements.

6. Expected Benefits of the Transaction to the Company

- The Company is able to reduce its administrative costs, including service fees, charges and various operating expenses incurred in overseas operations.
- To enhance returns to the shareholders of the group of companies, while also improving liquidity and increasing opportunities to generate higher investment returns from projects with greater return potential.

7. Opinion of the Board of Directors on the Entry into the Transaction

The Board of Directors has considered and resolved that entering into this transaction will help reduce administrative costs, including service fees, charges and various operating expenses incurred in overseas operations. In addition, the group of companies currently intends to focus primarily on expanding its solar energy and other renewable energy businesses within Thailand, as well as its integrated healthcare business. Furthermore, this transaction will enhance liquidity and create opportunities to generate higher investment returns from projects with greater potential, thereby increasing profitability for the Company and the shareholders.

Please be informed accordingly.

Your sincerely,

– signed –

(Miss Cathleen Maleenont)
Chief Executive Officer