

Translation

No. TSE (PCL)007/04-2020

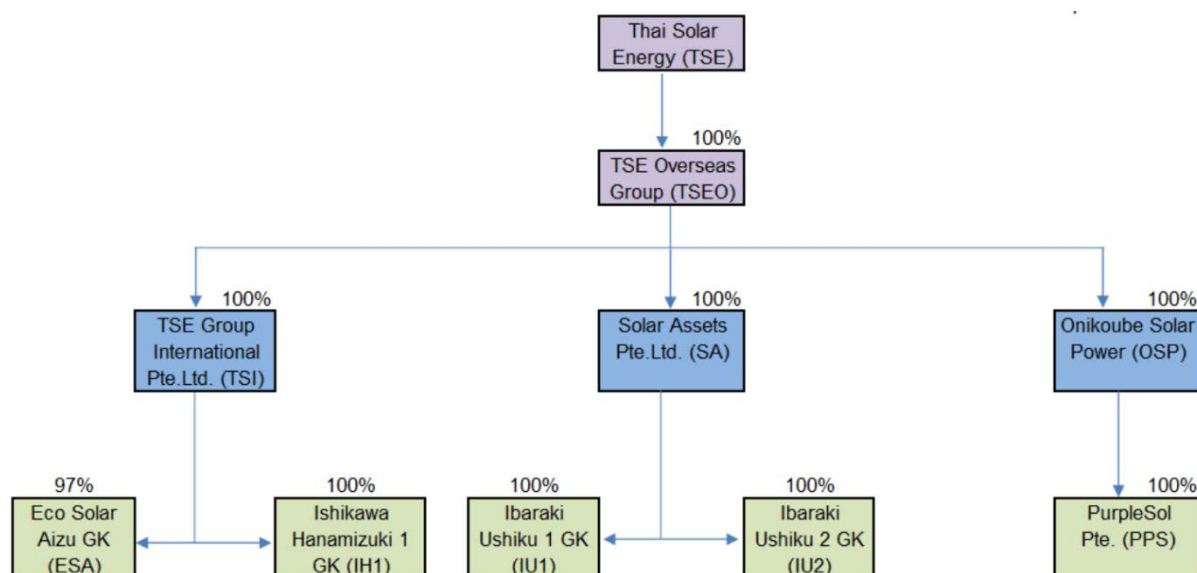
30 April 2020

Subject: Request for time extension of the preparation and submission of financial report and operating result for the first quarter ended 31 March 2020

To: President
The Stock Exchange of Thailand

Copy to: Secretary General President
The Office of Securities and Exchange Commission

Thai Solar Energy Public Company Limited (the “**Company**”) would like to inform that the Company conducts its business by holding shares in other companies (holding company) which conduct business in generating and selling the electricity by using renewable energy in both domestic and international (the details of shareholding structure) of subsidiaries in other countries of the Company are summarized as presented below).



Due to the subsidiaries which conduct business in generating and selling the electricity by using renewable energy in other countries which are Singapore and Japan, have been adversely affected from the controlling measure of the outbreak of the Coronavirus Disease 2019 (“**COVID-19**”) announced by the government of each country, the details are as follows:

- 1) Five Subsidiaries located in Japan which consist of Eco Solar Aizu G.K., Ishikawa Hanamizuki 1 G.K., Ibaraki Ushiku 1 G.K., Ibaraki Ushiku 2 G.K. and PurpleSol G.K. (collectively, “**Japan Subsidiaries**”) have been adversely affected from the declaration of state of emergency of the government of Japan (the “**State of Emergency**”). The State of Emergency allows the government of Japan to implement the measure to enforce the people in Japan to avoid closed spaces, crowded spaces and close-contact-setting (collectively, the “**3Cs Measure**”) of which the 3Cs Measure is effective from 7 April 2020 in order to control the rapid outbreak of COVID-19 in Japan. The preparation of financial report and audit of financial report for the first quarter ended 31 March 2020 of Japan Subsidiaries of the accounting firm and audit firm engaged by Japan Subsidiaries have been interrupted and delayed from the scheduled work plan due to the impact on compliance with the 3Cs Measure.

- 2) Three subsidiaries located in Singapore which consist of TSE International Group Pte. Ltd., Onikoube Solar Power Pte. Ltd. and Solar Assets Pte. Ltd. (collectively, “**Singapore Subsidiaries**”) have been adversely affected from the enforcement of measure called “**Circuit Breaker**” of the government of Singapore which is effective from 7 April 2020 until 4 May 2020. During the Circuit Breaker, the people in Singapore is not permitted to leave their own houses saved for traveling to purchase foods or necessary goods, and all business offices and activities shall be temporarily shut down in order to control the repaid outbreak of COVID-19 in Singapore. On 21 April 2020, the government of Singapore has announced to extend the Circuit Breaker for another one month following 4 May 2020. In addition, the accounting firm and audit firm engaged by Singapore Subsidiaries do not receive the financial report of Japan Subsidiaries for the first quarter ended 31 March 2020 due to the accounting firm and audit firm engaged by Japan Subsidiaries are not able to provide the financial report of Japan Subsidiaries for the first quarter ended 31 March 202 because they are suffering from the implementation of 3Cs Measure. Based on the above reason, the accounting firm and audit firm engaged by Singapore Subsidiaries therefore, are not able to complete and submit the financial report of Singapore Subsidiaries to the Company for preparation of the Company’s consolidated financial statements of the first quarter ended 31 March 2020 within the timeline as required by the relevant laws and regulations.

The Company has discussed with PricewaterhouseCoopers ABAS Limited as the Company’s auditor in Thailand regarding such situation. The Company views that the Company cannot prepare and submit financial report and operating result of the first quarter ended 31 March 2020 within the timeline as required by the Notification of Capital Market Supervisory Board re: rules, conditions and reporting method of information disclosure in relation to financial status and operating result of securities issuers (in this case, the date shall be 15 May 2020). If the Company prepares and submit only financial report and operating result of the first quarter ended 31 March 2020 for the operating result and financial status of its subsidiaries in Thailand only, the Company views that the financial statement for the Company’s business in Thailand may not have financial and accounting information that are accurate and completeness to be used as part of consideration and making decision in relation to the Company’s financial status and operating result for investment in the Company’s securities of shareholders or public investors due to the business in generating and selling of the electricity by using renewable energy in Japan of Japan Subsidiaries has its significant assets of approximately Baht 7,574 million, representing 47.72% of the total assets of the Company as presented in the Company’s consolidated financial statements for the year ended 31 December 2019 which has been audited by the Company’s auditor. Furthermore, in year 2020, the group of Company has applied the Thai Financial Reporting Standards No. 9 re: financial instruments (TFRS9) and Thai Financial Reporting Standard No.16 re: lease agreements (TFRS16) with the preparation of the Company’s financial report and operating result. Therefore, the Company is required to collect its financial information to adjust the accounting records from 1 January 2020 of which the Company shall evaluate all lease agreements of the group’s Company and determine the impairment of financial instruments.

From reason and necessity mentioned, the Company has proposed this matter to the Audit Committee and the Audit Committee meeting held on 30 April 2020 has resolved to acknowledge that the Company has the limitation and impediment in preparation and submission of financial report and operating result of the first quarter ended 31 March 2020 due to the force majeure which is unpredictable because Japan Subsidiaries, Singapore Subsidiaries and relevant accounting firms and audit firms have the limitation and impediment in performing their duties resulting from the relevant measures to control the outbreak of COVID-19 of the government of each country which have been implemented to control the outbreak of COVID-19. Therefore, the Audit Committee has also resolved to approve the Company to request for the time extension of the preparation and submission of the financial report and operating result of the first quarter ended 31 March 2020 until the timeline of submission of financial report of next quarter (within 14 August 2020) by submitting this letter to the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) to comply with the Notification of the Securities and Exchange Commission No. SorJor. 31/2563 re: the relaxation on preparation and submission of financial report and operating result of securities issuers due to the outbreak of Coronavirus Disease 2019 (COVID-19) (the “**Notification No. SorJor. 31/2563**”) through the portal of the Stock Exchange of Thailand (the “**SET**”).

By this letter, the Company would like to request for time extension on preparation and submission of financial report and operating result of the first quarter ended 31 March 2020 to the Office of the SEC through the SET's portal in accordance with the Notification No. SorJor. 31/2563 until the timeline of submission of financial report of next quarter (within 14 August 2020). The Company would like to further inform that the Company always recognises the important of preparing and submitting the financial report and operating result with accuracy, completeness, reliable and sufficient including in accordance with accounting standard and relevant laws and regulations. The request for time extension on preparation and submission of financial report and operating result of the first quarter ended 31 March 2020 until the timeline of submission of financial report of next quarter (within 14 August 2020), occurs due to the force majeure arising from the outbreak of COVID-19 only. However, the business in generating and selling the electricity by using renewable energy of the Company for both domestic and international, can operate as normal and does not suffer from this crisis. In addition, the request for time extension is for the accounting firms and audit firms in relevant countries to have more time to collect, prepare and audit the relevant financial information for the accuracy of preparation of financial statements and audit of such financial statements of the Company in accordance with the accounting standard and relevant laws and regulations only.

The Company pledges that the Company will continue to conduct its business in accordance with the good corporate governance principle and relevant laws and regulations and recognise the interest of all stakeholders as well as the safety, health and hygiene of its directors, executives and employees of the group of Company.

Please be informed accordingly.

Your sincerely,

- signed -

(Mr. Somphop Prompanapitak)

Chief Operating Officer