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## BACKGROUND


SIGNING of MOU  
Witness : FINNFUND

“PEA ENCOM”  
Intention : Good Quality Solar Panel



“SOLAR FINLAND”  
Intention : ASEAN Market

- 24 Apr. 2019 :** BODs of PEA Encom approved investment and establishment of a joint venture company (the Project)
- 21 Aug. 2019 :** BODs of PEA approved the capital increase for the project
- 30 Sep. 2019 :** Salo Tech (Thailand) Ltd. was established
- 15 Dec. 2020 :** Solar Finland Investment, Finnfund and PEA Encom signed Shareholders’ Agreement

10.03.2026 **SALO TECH**  
THAILAND LIMITED 

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# OWNERSHIP THAILAND - FINLAND

**finnfund**

**JOINT VENTURE**

SOLAR FINLAND, FINNFUND & THAI-GOVERNMENT OWNED ENERGY COMPANY  
PEA ENCOM INTERNATIONAL

A STRONG AND RELIABLE PARTNERSHIP

Owner	Percentage
PEA Encom	25%
Solar Finland Investment	38.25%
Finnfund	36.75%

**FINNFUND VALUES**  
also "apply" to us

**RESPONSIBILITY**  
We finance responsible business operations in developing countries. The Finnfund team always does its best.

**RESPECT**  
We respect different cultures, their people and their ways of working. We appreciate each other and the work done by others.

**DEVELOPMENT**  
We have the courage to develop new ways of working under challenging conditions. Finnfund supports and encourages its team in continuous development and learning from experience.

**EFFECTIVENESS**  
Our successful investment projects reduce poverty and inequality. We focus on the essentials and use our resources as effectively as possible.

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## BOI Project Process and Privileges

### Salo Tech (Thailand) BOI Project Process and Privileges

**UNDERSTANDING PROCEDURES AND BENEFITS FOR INVESTMENT PROJECTS**

### BOI Promotion Overview and Evaluation


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## BOI Project Process and Privileges



### OVERVIEW OF SALO TECH (THAILAND) BOI PROJECT

**Strategic Investment Initiative**  
The BOI project aligns with Thailand’s policy to promote advanced manufacturing and renewable energy industries.

**BOI Incentives and Support**  
BOI offers tax exemptions, import duty reductions, and land ownership rights to enhance competitiveness.

**Impact on Clean Energy Sector**  
The project supports Thailand’s clean energy goals and strengthens regional solar supply chains.

**Organizational Planning and Compliance**  
Careful planning and milestone compliance ensure economic and technological benefits from the investment.

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## BOI Project Process and Privileges



### BOI APPLICATION PROCESS AND KEY TIMELINE MILESTONES

**Initial Application Submission**  
Submission on 27 December 2021 detailed investment intent and business plans for solar module manufacturing.

**Preliminary Approval and Feedback**  
On 8 February 2022, official notifications and feedback indicated conditional preliminary approval from BOI.

**Promotional Certificate Issuance**  
BOI issued the Promotional Certificate on 2 May 2022, granting legal investment privileges to the company.

**Project Extensions and Final Compliance**  
Extension application submitted 27 October 2025; full operation report due by 2 May 2026 to demonstrate compliance.


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## BOI Project Process and Privileges



### DETAILS OF THE PROMOTED INVESTMENT ACTIVITY

**Solar Module Manufacturing**  
The project focuses on assembling photovoltaic cells into durable solar panels requiring precision and skilled labour.

**BOI Incentives and Benefits**  
BOI incentives allow import of machinery and materials at reduced or zero duty, lowering setup costs.

**Strategic and Economic Impact**  
The project enhances domestic renewable energy capabilities and aligns with Thailand's sustainability goals.

**Technology Transfer and Workforce Development**  
Investment promotes technology transfer and skills development benefiting local suppliers and industries.

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## BOI Project Process and Privileges



### POSITIVE ASPECTS AND ADVANTAGES OF THE BOI SYSTEM

**Tax Incentives**  
BOI offers corporate income tax exemptions and reductions, increasing profitability and shortening payback periods.

**Non-Tax Privileges**  
Facilitation of visas and work permits helps deploy foreign technical and managerial experts efficiently.

**Clear Regulatory Framework**  
The BOI provides defined promotion criteria and reduces investment uncertainty with clear regulations.

**Digital Application Systems**  
Digital platforms streamline application submission, status tracking, and reduce administrative burdens.

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## CHALLENGES, RISKS, AND AREAS OF CONCERN IN BOI IMPLEMENTATION

### Complex Application Process

BOI applications require extensive documents, technical details, and strict adherence to formal rules.

### Lengthy Approval Timelines

Approval can be slow, especially for advanced technology or foreign ownership projects, affecting schedules.

### Ongoing Compliance Requirements

Continuous reporting, milestone checks, and audits need dedicated resources and strong compliance systems.

### Interagency Coordination Challenges

Coordination with customs, immigration, revenue department and labour authorities can cause administrative friction if unmanaged.

**Thank You !**