



Enclosures 2

**Financial Summary
From Annual Report 2016
Solartron Public Company Limited**

Financial Highlights (Consolidated)

(Unit: Million Baht, except earnings per Share)

Financial Statements	2014	2015	2016
Cash and cash equivalents	N/A	74.36	41.10
Total current assets	N/A	1,467.10	1,344.12
Total assets	N/A	3,500.51	4,012.45
Total current liabilities	N/A	1,243.36	1,821.15
Total liabilities	N/A	1,484.91	2,047.38
Total shareholders' equity	N/A	2,015.76	1,965.07
Operation Results			
Total incomes	N/A	696.79	1,374.92
Revenues from the selling and rendering of services	N/A	683.36	1,368.56
Gross profit	N/A	48.09	99.97
Net income	N/A	-60.08	-50.47
Financial Ratio			
Current ratio (times)	N/A	1.18	0.74
Gross profit (%)	N/A	7.04	7.30
Net profit (%)	N/A	-8.79	-3.69
Return on equity (%)	N/A	-2.98	-2.54
Return on assets (%)	N/A	-1.72	-1.34
Assets turnover (times)	N/A	0.20	0.36
Total debts to equity ratio (times)	N/A	0.74	1.04
Interest Coverage Ratio	N/A	-62.20	9.89
Dividend per share (Baht)	N/A	-	-
Earnings per share* (Baht)	N/A	-0.11	-0.09
	N/A	Average 544,124,723 Shares	Average 544,124,723 Shares

* Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the company excluding comprehensive income by the weighted average number of ordinary shares in issue during the year. The number of ordinary shares of prior years' used for the calculation, as presented for comparison purpose, has been adjusted in proportion to the change in the number of shares as a result of the distribution of the share dividends, as if the shares comprising such share dividend had been issued at the beginning of the earliest period reported.

Remark * Baht per Share

1. Financial Highlight of Company (Separate)

(Unit: Million Baht, except earnings per Share)

Financial Statements	2014	2015	2016
Cash and cash equivalents	48.46	51.04	38.46
Total current assets	796.71	1,448.70	1,980.14
Total assets	2,188.79	3,611.60	4,217.94
Total current liabilities	369.48	1,352.94	1,930.08
Total liabilities	692.39	1,594.49	2,156.31
Total shareholders' equity	1,496.40	2,017.11	2,061.63
Operation Results			
Total incomes	947.42	696.95	2,063.92
Revenues from the selling and rendering of services	921.84	683.36	2,053.38
Gross profit	137.62	48.09	190.65
Net income	36.11	-58.57	44.57
Financial Ratio			
Current ratio (times)	2.16	1.07	1.03
Gross profit (%)	14.93	7.04	9.28
Net profit (%)	3.92	8.57	2.17
Return on equity (%)	2.40	-3.33	2.19
Return on assets (%)	1.65	-2.02	1.14
Assets turnover (times)	0.42	0.24	0.52
Total debts to equity ratio (times)	0.46	0.79	1.05
Interest Coverage Ratio	-9.37	-61.90	-19.31
Dividend per share (Baht)	0.025	-	-
Earnings per share* (Baht)	0.07	-0.11	0.08
	Average 494,624,723 Shares	Average 544,124,723 Shares	Average 544,124,723 Shares

* Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the company excluding comprehensive income by the weighted average number of ordinary shares in issue during the year. The number of ordinary shares of prior years' used for the calculation, as presented for comparison purpose, has been adjusted in proportion to the change in the number of shares as a result of the distribution of the share dividends, as if the shares comprising such share dividend had been issued at the beginning of the earliest period reported.

Remark * Baht per Share

Message from Chairman of the Board and Chief Executive Officer**Dear Shareholders,**

Under the high fluctuation of worldwide economy in 2016 ,Solartron group had to seek for the sustainable performance .Therefore Solartron group had to invest in 9 MW Solar power plant projects at Aungthong and Prachuabkirkikan valued more than 500 million baht and Solar rooftop at Thammasat University Rangsit Campus valued more than 200 million baht .

These projects, once they commence the commercial operations , Solartron group will enjoy the sustainable revenues for 25 years, With the strong and good engineering team, we are please to announce our successful commercial operations at the end of 2016. However these investment projects caused the 2016 company's performance had a 50.47 million baht decrease in profit. Although the company group was facing with undesirable performance, We believed that our 2017 revenue structure will grow steadily.

On the Corporate Social Responsibility(CSR), Solartron group put its support by promoting the knowledge on the solar cell production technology and how to utilize the solar rooftop effectively. Students, community leaders, government agencies and general public have been invited to visit our factory to learn the process of generating electricity from the solar power. The site visit will help them clearly understand in practice. To highlight our intention to share the community, Solartron group created the job opportunity for local partners. We realized that all the success has resulted from the best efforts and support of all Solartron teamwork to contribute all dedication for the business expansion.

Lastly ,on behalf of the Board of Directors and management team, We would like to express our appreciation to our shareholders, employees and all stakeholders who always giving your trust and support to us. As the company group, we will make the best efforts to improve all the performance efficiently. We promise to always conduct our business responsibility ethically and transparently to ensure good corporate governance. We considerably hope to receive your support as always.

Mr. Cherdpong Siriwit

Chairman of the Board of Director

Mrs. Patama Wongtoythong

Chief Executive officer

Report of Audit Committee**Dear Shareholders,**

The Audit committee consists of independent directors who are qualified by law and knowledgeable as well as experience in accounting, finance, laws and organization management. This year, the committee consists of 3 members: Ms. Rawittha Pongnuchit, as the Chairman of the Audit Committee, Mr.Suchat Trisirivattwat and Mr.Akekachat Leelapanyalert as Audit Committee members.

In 2016 the Audit Committee had 4 meetings with the external auditor and the Internal audit department. The Audit Committee carried out board-assigned duties under Solartron's regulations on the criteria and guideline for its Audit Committee, in alignment with the regulations of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). The Committee's policy focused on conformance to corporate good governance and on good internal control as follows;

1. Review of Financial Statements

The Audit Committee reviewed significant data and information in the quarterly and annual financial statement of the Company for the year 2016, as well as the consolidated financial statements of Solartron Public Company Limited and its subsidiaries, which were prepared as for Thai financial Reporting Standards (TFRS) in conformance with the International Financial Reporting Standards (IFRS). The Committee reviewed material issues and special items and obtained sufficient clarification from the external auditors, the management, and the internal audit department, confirming that the financial statements and the disclosure in the notes to the financial statements were in compliance with the relevant laws and financial reporting standards. The Audit Committee therefore approved the Financial Statements, which were reviewed and audited by the external auditor without reservation.

In addition, the Committee held a meeting with the external auditors without the presence of the management so as to freely discuss important matters in the preparation of the financial statements and the disclosure of information in accordance with financial reporting standards and to be beneficial to users of these financial statement.

2. Review of risk management

The Audit Committee reviewed and monitored the company's risk management effort every quarter in order to ensure that the management adequately managed risks to an acceptable level and accurately identified sufficient risk factors that are required information for the Internal Control. The Committee deems that in 2016, the management had identified sufficient risk factors and was able to mitigate a certain level of risks for the company.

3. Review of internal audit and internal control systems

The Audit Committee, External Auditors and Internal Control Department have collaboratively examined the internal audit and internal control system in every quarter. It has been deemed that the Company's internal audit and internal control system are sufficient and can reasonably establish confidence in the company's achievements in term of efficient and effective operations, reliability of the corporate financial reports, and compliance with applicable rules and policies

4. Review of Corporate Governance

Reviewing Solartron's performance against the business processes, the committee found that Solartron's business had been conducted with virtue, and that in compliance with securities exchange legislation, SET's requirement, and other legislation relevant to its businesses to ensure regular transactions conducted under normal, sensible conditions. The finding indicated good quality system and contact.

5. Appointment of the external auditor and Review of the Audit Fee for 2016

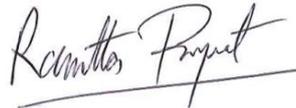
From The selection process of 3 audit firms Office of Pitisevi Co.,Ltd has been selected and appointed as the external auditor of Solartron. Based on the satisfactory results of this performance appraisal and their qualification as independent auditor, the Audit Committee recommended them to the Board. The Board agreed to seek approval at the Shareholders 'meeting. The Board also agreed to seek approval of the Company's audit fee for the year 2017 and the annual audit and quarterly review fee for Solartron's consolidated financial statements and acknowledgement of the annual audit fee for the year 2017 of subsidiaries' financial statements and quarterly review for listed subsidiaries' s financial statements which were audited by Office of Pitisevi and Solartron subsidiaries were responsible for the audit fee.

6. Compliance with the law and regulation of the Securities and Exchange Commission, the SET regulations, and the law related to the Company's operation

The Audit Committee verified the Company's compliance with applicable laws cooperatively with the Legal firm, the Regulatory Compliance Unit and Internal Control Department. No Matters of importance indicating that the Company had violated any law, rules and requirements related to the Company's operations were found.

In summary, the Audit Committee performed its duties as specified in the Board-approved charter with caliber, prudence and adequate independent in equitable interests of stakeholders. In its opinion, Solartron's financial reports were accurate and reliable, and agreed with generally accepted accounting principles. Solartron commanded adequate risk management practices, appropriate internal control and internal audit systems, compliance with good corporate governance, legislations, requirements and obligations relevant to its businesses.

On behalf of the Audit Committee



Mrs.Rawittha Pongnuchit

Chairman of the Audit Committee

Independent AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SOLARTRON PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of SOLARTRON PUBLIC COMPANY LIMITED and its subsidiaries and the separate financial statements of SOLARTRON PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at December 31, 2016, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of SOLARTRON PUBLIC COMPANY LIMITED and its subsidiaries and of SOLARTRON PUBLIC COMPANY LIMITED as at December 31, 2016, and its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 judgment, were of most significance in my audit of the consolidated and separate financial statements. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

INDEPENDENT AUDITOR'S REPORT (Con't) -2-**Key Audit Matters (Con't)**

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section* of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying consolidated and separate financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

Revenue Recognition

The Company had proceeds from installation of solar farm and solar rooftop for its subsidiaries' and a joint venture's projects under contracts with several government agents. Such proceeds from installation included in profit and loss of the separate financial statement for the year 2016 amounting to Baht 685.62 million accounting for 33.22 % of total revenue which is a significant amount. These revenue transactions were related party transactions incurred within the Group which exposed to the risk that the Company may overstate its revenue in current period. I, therefore, consider this matter to be key audit matter.

My significant audit procedures include the following:

- Evaluating the appropriateness of the effectiveness of internal control system related to construction revenue recognition.
- Gaining an understanding the estimate of project cost process and test of control of the estimate project cost procedure including evaluating and reviewing the competency of the expert who prepare the estimate project cost.
- Analyzing the percentage of work complete prepared by engineers with actual historical cost up to end of the period by comparing actual historical cost until end of the period with the total estimated project cost.
- Examining the transactions in journal ledger to identify inappropriate adjustment items of revenue.
- Sampling test of proceeds from installation transactions in order to determine correctness and appropriateness of revenue recognition by percentage of work complete method including examining related documents involved revenue and cost of the projects.
- Visiting the construction site of solar power plants.

INDEPENDENT AUDITOR'S REPORT (Con't) -3-**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 do 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (Con't) -4-**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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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.

INDEPENDENT AUDITOR'S REPORT (Con't) -5-**Auditor's Responsibilities for the Audit of the consolidated and separate financial statements** (Con't)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for my audit opinion.

I communicate with those charged with governance 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 am also required to provide those charged with governance 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 those charged with governance, 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 these matters 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Chaovana Viwatpanachati



(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

February 28, 2017

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	Note	Unit : Baht			
		Consolidated		Separate	
		2016	2015	2016	2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	41,096,890	74,363,363	38,455,016	51,036,183
Trade accounts and other receivable - net	5.2, 7	125,371,233	254,953,759	667,065,251	255,208,827
Unbilled receivables	5.2, 8	191,553,951	115,640,630	321,385,939	115,640,630
Retention receivables		6,222,500	3,185,126	6,222,500	3,185,126
Short - term loan to subsidiary	5.2	-	-	8,405,000	5,000,000
Inventories - net	9	846,635,189	921,582,013	846,635,189	921,582,013
Advance payment for machinery and equipment		-	22,201,229	-	22,201,229
Other current assets	10	133,244,283	75,174,907	91,973,710	74,841,128
Total current assets		1,344,124,046	1,467,101,027	1,980,142,605	1,448,695,136
NON - CURRENT ASSETS					
Deposits at banks held on collateral	11	131,315,000	131,524,900	131,315,000	131,524,900
Investments in subsidiaries	12	-	-	205,748,000	133,998,000
Investments in joint venture	13	3,023,138	-	-	5,2, 14
Property, plant and equipment - net	5.2, 14	2,498,305,177	1,865,959,486	1,865,667,043	1,861,459,486
Intangible assets - net	15	15,242,134	10,727,225	15,242,134	10,727,225
Deferred tax assets	16	10,552,556	21,686,973	10,552,556	21,686,973
Other non - current assets		9,884,732	3,513,757	9,268,897	3,512,830
Total non - current assets		2,668,322,737	2,033,412,341	2,237,793,630	2,162,909,414
TOTAL ASSETS		4,012,446,783	3,500,513,368	4,217,936,235	3,611,604,550

The notes to the financial statements are an integral part of these financial statements.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2016

		Unit : Baht				
		Consolidated		Separate		
Note		2016	2015	2016	2015	
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>						
CURRENT LIABILITIES						
Bank overdraft and short - term loans						
	from financial institutions	17	585,127,684	376,866,928	585,127,684	376,866,928
	Discounted bills of exchange	18	800,000,000	400,000,000	800,000,000	400,000,000
	Trade accounts and other payable	5.2, 19	247,777,268	348,473,419	249,911,702	350,050,392
	Short - term loans from subsidiaries	5.2	-	-	84,950,000	108,000,000
Current portion of liabilities under						
	Long - term loans from financial institutions	20	137,544,000	87,504,000	137,544,000	87,504,000
	Hire - purchase contracts	21	2,450,484	3,464,419	2,450,484	3,464,419
	Employee benefit obligations	22	3,112,800	1,992,450	3,112,800	1,992,450
	Construction revenue received in advance	8	-	17,711,143	22,033,985	17,711,143
	Accrued income tax		154,056	-	-	-
	Other current liabilities		44,987,239	7,345,271	44,951,073	7,345,271
Total current liabilities			1,821,153,531	1,243,357,630	1,930,081,728	1,352,934,603
NON - CURRENT LIABILITIES						
	Long - term loans from financial institutions - net	20	209,302,000	226,036,000	209,302,000	226,036,000
	Liabilities under hire - purchase contracts - net	21	1,390,239	1,854,862	1,390,239	1,854,862
	Employee benefit obligations - net	22	15,531,860	13,666,267	15,531,860	13,666,267
Total non current liabilities			226,224,099	241,557,129	226,224,099	241,557,129
Total liabilities			2,047,377,630	1,484,914,759	2,156,305,827	1,594,491,732

The notes to the financial statements are an integral part of these financial statements

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2016

Note	Unit : Baht			
	Consolidated		Separate	
	2016	2015	2016	2015
SHAREHOLDERS' EQUITY				
Share capital				
Authorized share capital				
544,124,723 common shares of Baht 1.- each	544,124,723	544,124,723	544,124,723	544,124,723
Issued and paid - up share capital				
544,124,723 common shares of Baht 1.- each	544,124,723	544,124,723	544,124,723	544,124,723
Premium on share capital	1,218,760,870	1,218,760,870	1,218,760,870	1,218,760,870
Retained earnings				
Appropriated - Legal reserve	55,965,054	55,965,054	55,965,054	55,965,054
Unappropriated	146,218,905	196,747,853	242,779,761	198,262,171
Equity attributable to owners of the parent	1,965,069,552	2,015,598,500	2,061,630,408	2,017,112,818
Non - controlling interests	(399)	109	-	-
Total shareholder's equity	1,965,069,153	2,015,598,609	2,061,630,408	2,017,112,818
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,012,446,783	3,500,513,368	4,217,936,235	3,611,604,550

The notes to the financial statements are an integral part of these financial statements.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2016

		Unit : Baht			
		Consolidated		Separate	
Note		2016	2015	2016	2015
REVENUES					
Revenue from sales of goods which installation services and construction of solar power plants	5.1	874,879,109	273,247,230	1,560,496,768	273,247,230
Revenue from sales of goods	5.1	493,679,234	410,109,484	492,881,368	410,109,484
Other incomes	5.1	6,365,761	13,433,246	10,542,231	13,595,629
Total revenues		1,374,924,104	696,789,960	2,063,920,367	696,952,343
EXPENSES					
Cost of sales - sales of goods which installation services and construction of solar power plants	5.1	824,321,189	226,048,743	1,418,462,433	226,048,743
Cost of sales - goods	5.1	444,268,986	409,221,478	444,268,986	409,221,478
Selling expenses		25,069,686	11,961,297	25,069,686	11,961,297
Administrative expenses		104,743,875	106,137,638	101,989,481	102,983,439
Total expenses		1,398,403,736	753,369,156	1,989,790,586	750,214,957
PROFIT (LOSS) BEFORE FINANCE COSTS, SHARE OF PROFIT (LOSS) IN JOINT VENTURE AND INCOME TAX		(23,479,632)	(56,579,196)	74,129,781	(53,262,614)
Finance costs		(18,408,860)	(17,152,022)	(18,408,860)	(18,953,995)
PROFIT (LOSS) BEFORE SHARE OF PROFIT (LOSS) IN JOINT VENTURE AND INCOME TAX		(41,888,492)	(73,731,218)	55,720,921	(72,216,609)
Share of profit (loss) in Joint Venture	13	3,023,138	-	-	-
PROFIT (LOSS) BEFORE INCOME TAX		(38,865,354)	(73,731,218)	55,720,921	(72,216,609)
Income tax (expenses)	16.2	(11,608,971)	13,651,964	(11,148,200)	13,651,964
NET PROFIT (LOSS) FOR THE YEAR		(50,474,325)	(60,079,254)	44,572,721	(58,564,645)

The notes to the financial statements are an integral part of these financial statements.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2016

		Unit : Baht				
		Consolidated		Separate		
Note		2016	2015	2016	2015	
OTHER COMPREHENSIVE INCOME (LOSS)						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent year:</i>						
Defined loss plan remeasurement						
	Employee benefit - net from income tax	16.2	(55,131)	(451,468)	(55,131)	(451,468)
COMPREHENSIVE INCOME (LOSS) FOR THE YEAR			(50,529,456)	(60,530,722)	44,517,590	(59,016,113)
NET PROFIT (LOSS) ATTRIBUTABLE TO :						
	Owners of the parent		(50,473,817)	(60,078,963)		
	Non - controlling interests		(508)	(291)		
NET PROFIT (LOSS) FOR THE YEAR			(50,474,325)	(60,079,254)		
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :						
	Owners of the parent		(50,528,948)	(60,530,431)		
	Non - controlling interersts		(508)	(291)		
COMPREHENSIVE INCOME (LOSS) FOR THE YEAR			(50,529,456)	(60,530,722)		
	BASIC EARNINGS (LOSS) PER SHARE (BAHT : SHARE)	24	<u>(0.09)</u>	<u>(0.11)</u>	<u>0.08</u>	<u>(0.11)</u>

The notes to the financial statements are an integral part of these financial statements.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2016

Unit : Baht							
Consolidated							
Equity attributable to owners of the parent							
Note	Issued and paid-up		Retained earnings		Total equity attribute to the parent	Non - controlling interest	Total shareholder's equity
	share capital	Share premium	legal reserve	Unappropriated			
Balance as at January 1, 2015	494,624,723	676,168,704	54,268,054	271,340,902	1,496,402,383	-	1,496,402,383
Non - controlling interests increase during the year	-	-	-	-	-	400	400
Capital increase during the year	49,500,000	542,592,166	-	-	592,092,166	-	592,092,166
Legal reserve	-	-	1,697,000	(1,697,000)	-	-	-
Dividend paid	-	-	-	(12,365,618)	(12,365,618)	-	(12,365,618)
Comprehensive income (loss) for the year	-	-	-	(60,530,431)	(60,530,431)	(291)	(60,530,722)
Balance as at December 31, 2015	544,124,723	1,218,760,870	55,965,054	196,747,853	2,015,598,500	109	2,015,598,609
Comprehensive income (loss) for the year	-	-	-	(50,528,948)	(50,528,948)	(508)	(50,529,456)
Balance as at December 31, 2016	544,124,723	1,218,760,870	55,965,054	146,218,905	1,965,069,552	(399)	1,965,069,153

The notes to the financial statements are an integral part of these financial statements.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)
FOR THE YEAR ENDED DECEMBER 31, 2016

	Unit : Baht					
	Separate					
	Note	Issued and paid - up share capital	Premium on share capital	Retained earnings		Total shareholder's equity
Appropriated Legal reserve				Unappropriated		
Balance as at January 1, 2015		494,624,723	676,168,704	54,268,054	271,340,902	1,496,402,383
Capital increase during the year		49,500,000	542,592,166	-	-	592,092,166
Legal reserve		-	-	1,697,000	(1,697,000)	-
Dividend paid		-	-	-	(12,365,618)	(12,365,618)
Comprehensive income (loss) for the year		-	-	-	(59,016,113)	(59,016,113)
Balance as at December 31, 2015		544,124,723	1,218,760,870	55,965,054	198,262,171	2,017,112,818
Comprehensive income (loss) for the year		-	-	-	44,517,590	44,517,590
Balance as at December 31, 2016		544,124,723	1,218,760,870	55,965,054	242,779,761	2,061,630,408

The notes to the financial statements are an integral part of these financial statements.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

		Unit : Baht				
		Consolidated		Separate		
Note		2016	2015	2016	2015	
CASH FLOWS FROM OPERATING ACTIVITIES						
	Net profit (loss) before income tax	(38,865,354)	(73,731,218)	55,720,921	(72,216,609)	
	Reconciliations of net profit (loss) to net cash provided by (used in) operating activities:					
	Depreciation and amortization expenses	14, 15	102,160,008	92,745,190	101,842,252	92,745,190
	Doubtful accounts	7	727,960	1,623	727,960	1,623
	Reversal of allowances for doubtful accounts	7	(1,116,913)	(420,727)	(1,116,913)	(420,727)
	Written - off of asset to expenses		7,977	-	7,977	-
	Employee retirement benefit	22	2,917,029	1,904,818	2,917,029	1,904,818
	Gain from disposal of equipment		(308,410)	-	(308,410)	-
	Share of profit (loss) in Joint Venture		(3,023,138)	-	-	-
	Written - off of withholding tax		-	584,181	-	584,181
	Unrealized loss (gain) on exchange rate		(2,911,326)	(14,710,140)	(2,911,326)	(14,710,140)
	Interest income		-	(5,001,029)	(354,224)	(5,256,097)
	Interest expenses		18,408,860	17,152,023	18,408,860	18,953,995
	Gain from operating activities before changes in operating assets and liabilities		77,996,693	18,524,721	174,934,126	21,586,234
	Decrease (Increase) in operating assets:-					
	Trade accounts and other receivables		137,284,739	(186,950,742)	(403,799,987)	(186,950,742)
	Unbilled receivables		(75,913,321)	(91,555,928)	(205,745,309)	(91,555,928)
	Retentions receivables		(3,037,374)	(1,174,175)	(3,037,374)	(1,174,175)
	Inventories		168,793,211	(417,955,184)	168,793,211	(417,955,184)
	Other current assets		(58,069,375)	(56,748,133)	(17,132,581)	(56,414,353)
	Other non - current assets		204,544	(1,272,040)	204,544	(1,272,040)
	Increase (Decrease) in operating liabilities:-					
	Trade accounts and other payables		(110,442,039)	62,484,451	(111,109,050)	62,259,451
	Construction revenue received in advance		(17,711,143)	16,226,993	4,322,842	16,226,993
	Other current liabilities		37,641,967	1,881,828	37,605,801	1,881,828
	Cash provided by (used in) operating activities		156,747,902	(656,538,209)	(354,963,777)	(653,367,916)
	Interest paid		(18,408,860)	(10,544,541)	(17,184,388)	(10,544,541)
	Income tax (receipt) paid		(6,882,233)	9,898,464	(5,960,610)	9,899,391
	Net cash provided by (used in) operating activities		131,456,809	(657,184,286)	(378,108,775)	(654,013,066)

The notes to the financial statements are an integral part of these financial statements.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	Unit : Baht			
		Consolidated		Separate	
		2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in deposits at banks held on collateral		209,900	107,187	209,900	107,187
Increase in investments in subsidiaries		-	-	(71,750,000)	(133,998,000)
Increase short - term loans to subsidiaries	5.2	-	-	(13,405,000)	(5,000,000)
Receipt of short - term loans to subsidiaries	5.2	-	-	10,000,000	-
Acquisition of property, plant and equipment	14	(814,169,630)	(595,123,538)	(185,713,740)	(590,623,538)
Acquisition of intangible assets	15	(6,533,637)	(3,019,961)	(6,533,637)	(3,019,961)
Increase in advance payments for machinery and equipment		22,201,229	113,939,489	22,201,229	113,939,489
Proceeds from disposal of equipment	14	308,411	-	308,411	-
Interest Income		-	3,971,746	-	3,971,746
Net cash provided by (used in) investing activities		(797,983,727)	(480,125,077)	(244,682,837)	(614,623,077)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in bank overdraft and short - term loans from financial institutions		210,945,577	233,614,140	210,945,577	233,614,140
Cash received from discounted bills of exchange	18	700,000,000	400,000,000	700,000,000	400,000,000
Repayments feom discounted bills of exchange	18	(300,000,000)	-	(300,000,000)	-
Cash paid for interest of discounted bill of exchange		(7,526,724)	(8,978,790)	(7,526,724)	(8,978,790)
Cash received from short - term loans from subsidiaries	5.2	-	-	20,000,000	108,000,000
Repayments of short -term loans from subsidiaries	5.2	-	-	(43,050,000)	-
Cash received from long - term loans from financial institution	20	150,000,000	-	150,000,000	-
Repayments from long - term loans from financial institution	20	(116,694,000)	(36,460,000)	(116,694,000)	(36,460,000)
Repayments of hire - purchase contracts		(3,464,408)	(4,687,701)	(3,464,408)	(4,687,701)
Cash receipt of increased capital		-	592,092,166	-	592,092,166
Dividend paid		-	(12,365,618)	-	(12,365,618)
Cash received from non-controlling interest		-	400	-	-
Net cash provided by (used in) financing activities		633,260,445	1,163,214,597	610,210,445	1,271,214,197
Net increase (decrease) in cash and cash equivalents		(33,266,473)	25,905,234	(12,581,167)	2,578,054
Cash and cash equivalents at beginning of the period		74,363,363	48,458,129	51,036,183	48,458,129
Cash and cash equivalents at end of the period		41,096,890	74,363,363	38,455,016	51,036,183

The notes to the financial statements are an integral part of these financial statements.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	Unit : Baht			
		Consolidated		Separate	
		2016	2015	2016	2015
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION					
1. Cash paid during the period for capitalized borrowing cost to its fixed assets		48,132,755	20,492,950	48,132,755	20,492,950
2. Non - cash items					
Purchase of asset on credit	14	10,185,856	131,480,337	10,185,856	131,480,337
Purchase of asset on hire purchase	14	1,985,850	-	1,985,850	-
3. Unutilized credit facilities for future working capital		823,539,415	359,832,572	414,039,415	359,832,572

The notes to the financial statements are an integral part of these financial statements.