



**Enclosures 2**

**Financial Summary  
From Annual Report 2017  
Solartron Public Company Limited**

## Financial Highlights (Consolidated)

(Unit: Million Baht, except earnings per Share)

Financial Statements	2015	2016	2016
Cash and cash equivalents	74.36	41.10	19.17
Total current assets	1,467.10	1,344.12	1,187.09
Total assets	3,500.51	4,012.45	3,735.89
Total current liabilities	1,243.36	1,821.15	1,414.57
Total liabilities	1,484.91	2,047.38	1,900.37
Total shareholders' equity	2,015.76	1,965.07	1,835.52
Operation Results			
Total incomes	696.79	1,374.92	1,196.64
Revenues from the selling and rendering of services	683.36	1,368.56	945.56
Gross profit	48.09	99.97	-250.50
Net income	-60.08	-50.47	-189.18
Financial Ratio			
Current ratio (times)	1.18	0.74	0.84
Gross profit (%)	7.04	7.30	-26.49
Net profit (%)	-8.62	-3.67	-15.81
Return on equity (%)	-2.98	-2.54	-9.96
Return on assets (%)	-1.73	-1.35	-4.92
Assets turnover (times)	0.20	0.37	0.31
Total debts to equity ratio (times)	0.74	1.04	1.04
Interest Coverage Ratio	-1.85	3.03	0.45
Dividend per share (Baht)	-	-	-
Earnings per share* (Baht)	-0.11	-0.09	-0.35
	Average 544,124,723 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

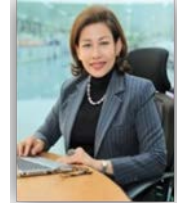
<b>Financial Highlight of Company (Separate)</b>
--

(Unit: Million Baht, except earnings per Share)

Financial Statements	2015	2016	2017
Cash and cash equivalents	51.04	38.46	4.77
Total current assets	1,448.70	1,980.14	1,290.17
Total assets	3,611.60	4,217.94	3,433.28
Total current liabilities	1,352.94	1,930.08	1,416.08
Total liabilities	1,594.49	2,156.31	1,552.47
Total shareholders' equity	2,017.11	2,061.63	1,880.81
<b>Operation Results</b>			
Total incomes	696.95	2,063.92	1,154.22
Revenues from the selling and rendering of services	683.36	2,053.38	897.96
Gross profit	48.09	190.65	-275.36
Net income	-58.57	44.57	-179.31
<b>Financial Ratio</b>			
Current ratio (times)	1.07	1.03	0.91
Gross profit (%)	7.04	9.28	-30.66
Net profit (%)	8.40	2.16	-15.54
Return on equity (%)	-2.90	2.19	-9.10
Return on assets (%)	-1.63	1.14	-4.73
Assets turnover (times)	0.19	0.53	0.30
Total debts to equity ratio (times)	0.79	1.05	0.83
Interest Coverage Ratio	2.02	7.12	-0.06
Dividend per share (Baht)	-	-	-
Earnings per share* (Baht)	-0.11	0.08	-0.33
	Average 544,124,723 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,**

In 2017, Solartron had to operate our business under financial limitation and uncertain alternative energy development plan which caused our performance to end up with 189.18 THB net loss. Therefore, to counter our financial limitation and support our business operation, Solartron need to seek out a long term business partnership and alliance. This potential partnership will enable us to explore new opportunities that arose from growth in solar power industry such as, but not limit to, Smart grid system, EV car, Battery charging system and liberalization of Solar Rooftop.

Our company is well prepared and equipped for production of high quality solar cell and our PV module received certificate for both international and Thai standard. Our EPC business can produce a smart solar power generating system, suitable for EV car and battery charging system, which can be controlled and monitored through internet thus in line with the trend in energy management of the IOT era (Internet of Things).

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 a company, we will make the best efforts to improve all our performance efficiently. We promise to always conduct our business responsibly, 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 2017 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 2017, 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 this 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 2017, 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 2017

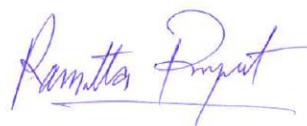
From The selection process of 3 audit firms Office of Pitisevi Co.,Ltd has been selected and appointed as the external auditor of Solartron. Based on the satisfactory results of this performance appraisal and their qualification as independent auditor, the Audit Committee recommended them to the Board. 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' 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

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, 2017, 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, 2017, 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 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.

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.

**INDEPENDENT AUDITOR'S REPORT** (Con't) -2-**Revenue recognition for long - term contracts**

The Group has revenues from contracts for construction of solar power plant and installation of solar rooftop system with several government agents and public sectors. In 2017, the Group has such revenues included in profit and loss amounting to Baht 622.06 million in the consolidated financial statement and Baht 659.56 million in the separate financial statement accounting for 51.98% of total revenues in the consolidated statement of comprehensive income and 57.14% of total revenues in the statement of separate comprehensive income. The Company has disclosed its policies on revenue recognition for services provided under long - term contracts and cost estimates for projects under long - term contracts in Note 4.1.1 to the financial statements. I identified revenue recognition and estimation of project cost and relevant expenses to be areas of significant risk in audit. This is because these areas require management to exercise significant judgment to assess the percentage of completion.

I examined the revenue recognition and estimation of project cost under long-term contracts by randomly selecting contracts that the Company made with customers to test of the internal controls relating to the method that management used in estimating the percentage of completion, budget cost and estimated expenses to be incurred from the project delay and the recording of related transactions. I also read the contracts to consider the conditions relating to revenue recognition and inquired of management about the terms of and risks associated with these contracts. In addition, I evaluated the approach that the Company applied in estimating the percentage of completion, total costs throughout the project and provision for project delay by inquiry of the management and project manager on the progress of the project and examined other relevant documents.

**Transference of subsidiaries shares to settle debts**

As discussed in Note 12 to the financial statements, in 2017 the Company has transferred part of two subsidiaries share held by the Company to settle its loans payables to other company and a director at higher prices than the net book values. The Company recorded a gain on the transference of the investment in subsidiaries of Baht 228.24 million in profit or loss accounting for 19.07% of total revenues in the consolidated statement of comprehensive income and 19.77% of total revenues in the separate statement of comprehensive income. I have focused on the transference of the subsidiaries share at the prices.

I reviewed the terms and conditions of the shares transference agreements and the approval process and inquired with the management regarding the purpose of the transference and checked the fair value of the consideration received to the transferred price stipulated in the shares transference agreements. I also tested the calculation of investment cost and the gain recorded on the transference of investment in subsidiaries in profit or loss in the separate statement of comprehensive income. Moreover, I reviewed the disclosure of information related to the transference of such investments in the Note to the financial statements.



**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.

**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.

**INDEPENDENT AUDITOR'S REPORT** (Con't) -4-

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.

**Auditor's Responsibilities for the Audit of the consolidated and separate financial statements** (Con't)

- 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.
- 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.

**INDEPENDENT AUDITOR'S REPORT** (Con't) -5-

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.

**Auditor's Responsibilities for the Audit of the consolidated and separate financial statements** (Con't)

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 1<sup>st</sup>, 3<sup>rd</sup>, Soi Viphavadee Rangsit 44,

Chatuchak, Bangkok

February 28, 2018

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

		Unit : Baht				
		Consolidated		Separate		
Note		2017	2016	2017	2016	
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	6	19,169,161	41,096,890	4,769,032	38,455,016
	Trade accounts and other current receivables - net	5.2, 7	376,717,737	125,371,233	478,886,349	667,065,251
	Unbilled receivables	5.2, 8	26,836,683	191,553,951	80,085,771	321,385,939
	Retention receivables		1,936,741	6,222,500	1,936,741	6,222,500
	Short - term loans to subsidiaries	5.2	-	-	5,800,000	8,405,000
	Inventories - net	9	666,054,455	846,635,189	666,054,455	846,635,189
	Other current assets	10	96,373,526	133,244,283	52,640,351	91,973,710
	<b>Total current assets</b>		<b>1,187,088,303</b>	<b>1,344,124,046</b>	<b>1,290,172,699</b>	<b>1,980,142,605</b>
<b>NON - CURRENT ASSETS</b>						
	Deposits at banks held on collateral	11	134,231,779	131,315,000	134,231,779	131,315,000
	Investments in subsidiaries - net	12	-	-	210,358,600	205,748,000
	Investments in joint venture	13	866,203	3,023,138	-	-
	Property, plant and equipment - net	14	2,311,677,269	2,498,305,177	1,718,886,096	1,865,667,043
	Intangible assets - net	15	18,175,484	15,242,134	18,175,484	15,242,134
	Land rights	16	21,701,716	-	-	-
	Deferred tax assets	17	48,690,319	10,552,556	48,690,319	10,552,556
	Other non - current assets		13,461,367	9,884,732	12,762,185	9,268,897
	<b>Total non - current assets</b>		<b>2,548,804,137</b>	<b>2,668,322,737</b>	<b>2,143,104,463</b>	<b>2,237,793,630</b>
	<b>TOTAL ASSETS</b>		<b>3,735,892,440</b>	<b>4,012,446,783</b>	<b>3,433,277,162</b>	<b>4,217,936,235</b>

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, 2017

		Unit : Baht				
		Consolidated		Separate		
Note		2017	2016	2017	2016	
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>						
<b>CURRENT LIABILITIES</b>						
Bank overdraft and short - term loans						
	from financial institutions	18	447,897,064	585,127,684	444,029,873	585,127,684
	Trade accounts and other current payables	5.2, 21	523,571,946	247,777,268	524,014,540	249,911,702
	Discounted bills of exchange	19	50,000,000	800,000,000	50,000,000	800,000,000
	Debentures	20	34,300,000	-	34,300,000	-
	Short - term loans from subsidiaries	5.2	-	-	32,000,000	84,950,000
	Short - term loans from directors	5.2	116,619,666	-	116,619,666	-
	Short - term loans from other persons	22	47,000,000	-	47,000,000	-
Current portion of liabilities under						
	Long - term loans from financial institutions	23	142,094,250	137,544,000	115,668,000	137,544,000
	Liabilities under hire - purchase contracts	24	555,748	2,450,484	555,748	2,450,484
	Provision for employee benefits	25	2,868,720	3,112,800	2,868,720	3,112,800
	Construction revenue received in advance	5.2, 8	25,494,305	-	25,494,305	22,033,985
	Accrued income tax		255,260	154,056	-	-
	Other current liabilities		23,915,928	44,987,239	23,528,503	44,951,073
	<b>Total current liabilities</b>		<b>1,414,572,887</b>	<b>1,821,153,531</b>	<b>1,416,079,355</b>	<b>1,930,081,728</b>
<b>NON - CURRENT LIABILITIES</b>						
	Long - term loans from financial institutions - net	23	464,978,859	209,302,000	115,565,109	209,302,000
	Liabilities under hire - purchase contracts - net	24	834,746	1,390,239	834,746	1,390,239
	Provision for employee benefits - net	25	19,985,981	15,531,860	19,985,981	15,531,860
	<b>Total non current liabilities</b>		<b>485,799,586</b>	<b>226,224,099</b>	<b>136,385,836</b>	<b>226,224,099</b>
	<b>Total liabilities</b>		<b>1,900,372,473</b>	<b>2,047,377,630</b>	<b>1,552,465,191</b>	<b>2,156,305,827</b>

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, 2017

	Unit : Baht				
	Consolidated		Separate		
	Note	2017	2016	2017	2016
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital					
		544,124,723	544,124,723	544,124,723	544,124,723
		544,124,723	544,124,723	544,124,723	544,124,723
		1,218,760,870	1,218,760,870	1,218,760,870	1,218,760,870
Retained earnings					
		55,965,054	55,965,054	55,965,054	55,965,054
		(44,467,710)	146,218,905	61,961,324	242,779,761
		1,774,382,937	1,965,069,552	1,880,811,971	2,061,630,408
		61,137,030	(399)	-	-
		<b>1,835,519,967</b>	<b>1,965,069,153</b>	<b>1,880,811,971</b>	<b>2,061,630,408</b>
		<b>3,735,892,440</b>	<b>4,012,446,783</b>	<b>3,433,277,162</b>	<b>4,217,936,235</b>

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, 2017

		Unit : Baht				
		Consolidated		Separate		
Note		2017	2016	2017	2016	
<b>REVENUES</b>						
Revenue from sales of goods with installation services						
	and construction of solar power plants	5.1	622,058,391	874,879,109	659,562,660	1,560,496,768
	Revenue from sales of electricity		85,096,860	-	-	-
	Revenue from sales of goods and hire of work	5.1	238,399,892	493,679,234	238,399,892	492,881,368
	Gain from investment transference	5.1, 12	228,240,534	-	228,240,534	-
	Other incomes	5.1	22,847,149	6,365,761	28,019,002	10,542,231
	<b>Total revenues</b>		<b>1,196,642,826</b>	<b>1,374,924,104</b>	<b>1,154,222,088</b>	<b>2,063,920,367</b>
<b>EXPENSES</b>						
Cost of sales - sales of goods with installation services						
	and construction of solar power plants	5.1	779,276,392	824,321,189	792,363,952	1,418,462,433
	Cost of sales - electricity		35,822,861	-	-	-
	Cost of sales - goods and hire of work	5.1	380,955,983	444,268,986	380,955,983	444,268,986
	Distribution costs		19,023,875	25,069,686	19,023,875	25,069,686
	Administrative expenses		126,847,460	104,743,875	116,807,094	101,989,481
	Finance costs		78,985,123	18,408,860	62,145,293	18,408,860
	<b>Total expenses</b>		<b>1,420,911,694</b>	<b>1,416,812,596</b>	<b>1,371,296,197</b>	<b>2,008,199,446</b>
	Share of profit (loss) in joint venture	13	(2,156,935)	3,023,138	-	-
	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>(226,425,803)</b>	<b>(38,865,354)</b>	<b>(217,074,109)</b>	<b>55,720,921</b>
	Income tax (expenses)	17.2	37,242,490	(11,608,971)	37,761,345	(11,148,200)
	<b>NET PROFIT (LOSS) FOR THE YEAR</b>		<b>(189,183,313)</b>	<b>(50,474,325)</b>	<b>(179,312,764)</b>	<b>44,572,721</b>

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, 2017

	Note	Unit : Baht			
		Consolidated		Separate	
		2017	2016	2017	2016
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Defined loss plan remeasurement					
Employee benefit - net from income tax	17.2	(1,505,673)	(55,131)	(1,505,673)	(55,131)
<b>COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(190,688,986)</b>	<b>(50,529,456)</b>	<b>(180,818,437)</b>	<b>44,517,590</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		(189,180,942)	(50,473,817)		
Non - controlling interests		(2,371)	(508)		
<b>NET PROFIT FOR THE YEAR</b>		<b>(189,183,313)</b>	<b>(50,474,325)</b>		
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		(190,686,615)	(50,528,948)		
Non - controlling interersts		(2,371)	(508)		
<b>COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(190,688,986)</b>	<b>(50,529,456)</b>		
<b>BASIC EARNINGS (LOSS) PER SHARE (BAHT : SHARE)</b>	27	<b><u>(0.35)</u></b>	<b><u>(0.09)</u></b>	<b><u>(0.33)</u></b>	<b><u>0.08</u></b>

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, 2017

Unit : Baht							
Consolidated							
Equity attributable to owners of the parent							
Note	Issued and	Share premium	Retained earnings		Total	Non - controlling interest	Total
	paid-up		Appropriated	Unappropriated	equity attribute		shareholder's
	share capital		legal reserve		to the parent		equity
Balance as at January 1, 2016	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
Non - controlling interests increase during the year	-	-	-	-	-	61,139,800	61,139,800
Comprehensive income (loss) for the year	-	-	-	(190,686,615)	(190,686,615)	(2,371)	(190,688,986)
Balance as at December 31, 2017	544,124,723	1,218,760,870	55,965,054	(44,467,710)	1,774,382,937	61,137,030	1,835,519,967

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)

## FOR THE YEAR ENDED DECEMBER 31, 2017

	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, 2016		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
Comprehensive income (loss) for the year		-	-	-	(180,818,437)	(180,818,437)
Balance as at December 31, 2017		544,124,723	1,218,760,870	55,965,054	61,961,324	1,880,811,971

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, 2017

	Note	Unit : Baht			
		Consolidated		Separate	
		2017	2016	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net profit (loss) before income tax		(226,425,803)	(38,865,354)	(217,074,109)	55,720,921
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization expenses	14, 15	180,660,030	102,160,008	151,291,884	101,842,252
Bad debt	7	1,277,180	-	1,277,180	-
Doubtful accounts	7	6,604,265	727,960	6,604,266	727,960
Reversal of allowances for doubtful accounts	7	(1,847,070)	(1,116,913)	(1,847,070)	(1,116,913)
Loss from discount of inventory	9	2,346,620	-	2,346,619	-
Reversal of loss from discount of inventory	9	(608,789)	-	(608,789)	-
Allowance for diminution in value investments	12	-	-	999,600	-
Written - off of asset to expenses		4,500,000	7,977	-	7,977
Employee retirement benefit	25	2,327,950	2,917,029	2,327,950	2,917,029
Loss (gain) from disposal of assets		(342,783)	(308,410)	(342,783)	(308,410)
Loss from written - off of asset		1,641	-	1,641	-
Share of loss (profit) in Joint Venture		2,156,935	(3,023,138)	-	-
Unrealized (gain) loss on exchange rate		651,974	(2,911,326)	651,973	(2,911,326)
Gain from investment tranferation	12	(228,240,534)	-	(228,240,534)	-
Interest income		(17,567)	-	(425,137)	(354,224)
Interest expenses		78,985,123	18,408,860	62,145,293	18,408,860
Gain from operating activities before changes in operating assets and liabilities		(177,970,828)	77,996,693	(220,892,016)	174,934,126

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, 2017

Note	Unit : Baht			
	Consolidated		Separate	
	2017	2016	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES (Con't)</b>				
Decrease (Increase) in operating assets:-				
Trade accounts and other current receivables	(258,333,351)	137,284,739	181,585,260	(403,799,987)
Unbilled receivables	164,717,268	(75,913,321)	241,300,168	(205,745,309)
Retentions receivables	4,285,759	(3,037,374)	4,285,759	(3,037,374)
Inventories	182,935,013	168,793,211	178,842,905	168,793,211
Other current assets	36,870,757	(58,069,375)	39,333,357	(17,132,581)
Other non-current assets	(20,130)	204,544	(20,130)	204,544
Increase (Decrease) in operating liabilities:-				
Trade accounts and other current payables	275,973,759	(110,442,039)	273,322,001	(111,109,050)
Construction revenue received in advance	25,494,305	(17,711,143)	3,460,320	4,322,842
Other current liabilities	(21,071,311)	37,641,967	(21,422,570)	37,605,801
<b>Cash provided by (used in) operating activities</b>	<b>232,881,241</b>	<b>156,747,902</b>	<b>679,795,054</b>	<b>(354,963,777)</b>
Interest paid	(50,282,399)	(18,408,860)	(32,301,341)	(17,184,388)
Income tax paid	(3,974,156)	(6,882,233)	(3,473,159)	(5,960,610)
<b>Net cash provided by (used in) operating activities</b>	<b>178,624,686</b>	<b>131,456,809</b>	<b>644,020,554</b>	<b>(378,108,775)</b>

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, 2017

	Note	Unit : Baht			
		Consolidated		Separate	
		2017	2016	2017	2016
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Decrease (Increase) in deposits at banks held on collateral		(2,916,779)	209,900	(2,916,779)	209,900
Increase in investments in subsidiaries		-	-	(66,750,000)	(71,750,000)
Increase in short - term loans to subsidiaries	5.2	-	-	(800,000)	(13,405,000)
Cash received to short - term loans to subsidiaries	5.2	-	-	3,405,000	10,000,000
Acquisition of property, plant and equipment	14	(24,851,706)	(814,169,630)	(5,218,005)	(185,713,740)
Acquisition of intangible assets	15	(2,220,660)	(6,533,637)	(2,220,660)	(6,533,637)
Increase in advance payments for machinery and equipment		-	22,201,229	-	22,201,229
Cash received from disposal asset	14	347,537	308,411	347,537	308,411
Interest Income		17,567	-	31,933	-
<b>Net cash provided by (used in) investing activities</b>		<b>(29,624,041)</b>	<b>(797,983,727)</b>	<b>(74,120,974)</b>	<b>(244,682,837)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Increase (Decrease) in bank overdraft and short - term loans from financial institutions		(136,948,052)	210,945,577	(140,815,242)	210,945,577
Cash received from discounted bills of exchange	18	1,116,000,000	700,000,000	1,116,000,000	700,000,000
Repayment of discount bills of exchange	18	(1,666,000,000)	(300,000,000)	(1,666,000,000)	(300,000,000)
Cash paid for interest of discounted bill of exchange		(29,057,202)	(7,526,724)	(29,057,202)	(7,526,724)
Cash received from debenture		34,300,000	-	34,300,000	-
Cash received from short - term loans from subsidiaries	5.2	-	-	2,600,000	20,000,000
Repayment of short - term loans from subsidiaries	5.2	-	-	(55,550,000)	(43,050,000)
Cash received of short - term loans from directors	5.2	249,460,000	-	249,460,000	-
Repayment of short - term loans from directors	5.2	(43,460,000)	-	(43,460,000)	-
Cash received of short - term loans from other persons		100,000,000	-	100,000,000	-
Repayment of short - term loans from other persons		(53,000,000)	-	(53,000,000)	-
Cash received from long - term loans from financial institution	23	391,500,000	150,000,000	-	150,000,000
Repayments of long - term loan from financial institution	23	(131,272,891)	(116,694,000)	(115,612,891)	(116,694,000)
Repayments of hire - purchase contracts		(2,450,229)	(3,464,408)	(2,450,229)	(3,464,408)
<b>Net cash provided by (used in) financing activities</b>		<b>(170,928,374)</b>	<b>633,260,445</b>	<b>(603,585,564)</b>	<b>610,210,445</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(21,927,729)</b>	<b>(33,266,473)</b>	<b>(33,685,984)</b>	<b>(12,581,167)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>41,096,890</b>	<b>74,363,363</b>	<b>38,455,016</b>	<b>51,036,183</b>
<b>Cash and cash equivalents at end of the year</b>		<b>19,169,161</b>	<b>41,096,890</b>	<b>4,769,032</b>	<b>38,455,016</b>

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2017

		Unit : Baht			
		Consolidated		Separate	
Note		2017	2016	2017	2016
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION</b>					
1.	Cash paid during the year for capitalized borrowing cost to its fixed assets	-	48,132,755	-	48,132,755
2.	Non - cash items				
	Purchase of asset on credit	14	193,326	10,185,856	12,017
	Purchase of asset on hire - purchase	14	-	1,985,850	-
3.	Unutilized credit facilities for future working capital		688,931,261	823,539,415	674,798,451
				414,039,415	

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