



# The Annual General Meeting of Shareholders for The Year 2019

---

**Solartron Public Company Limited**

**Friday, 26<sup>th</sup> April 2019**

**14.00 hours**

At the Kradang-nga room 3<sup>rd</sup> floor

Of the Golden Tulip Sovereign Hotel,

Locate at 92 Soi Sangcham Rama IV Rd., Bangkok 10320

Registration starts from 12.00 hrs onwards

For convenience in the registration Please bring your barcode already printed on the registration form to show at the meeting.

Cancellation of Tokens are cancelled in respect of the regulators' campaign for the reduction and abolishment of tokens given away at the Annual General Meeting of Shareholders (AGM). The Company will, however, still provide a set of drinks and Coffee break to the shareholders or their attending proxies (one box is limited per one person).



QR code for downloading

The document for the

Meeting in PDF file



QR code for downloading

The documents for 2018

Annual Report in PDF file



SP0310/2019

March 14, 2019

- Subject** : Notice of the 2019 Annual General Meeting of Shareholders
- To** : Shareholders of Solartron Public Company Limited
- Enclosure:**
1. Copy of the Minutes of the 2018 Annual General Shareholders Meeting
  2. 2018 Annual Report in QR Code and Summary of the Financial Information
  3. Name list and Biography of Directors to be elected as Directors to replace those retired by Rotation
  4. Proxy Forms and Details of the biography and experiences of independent directors who may be appointed as proxy in the Annual General Meeting of Shareholders 2019
  5. Biography of Company External Auditor for year 2019
  6. Details of substantial terms and conditions of the issuance and offering of Capital increase in General Mandate
  7. Document required for the Registration of Attendance of the 2019 Annual General Meeting of Shareholders and the Appointment of Proxies
  8. The company's Articles of Association concerning the shareholders' meeting
  9. Registration Form
  10. Map and routes to the meeting venue

Notice is hereby given that the Board of Directors of Solartron Public Company Limited has resolved to convene the 2019 Annual General Meeting of Shareholders on **Friday 26 April 2019 at 14.00 p.m. Kradang-nga Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand** (The registration time started 12.00 p.m.) The agendas to be considered are as follows:

**Agenda 1** **To Certify the Minutes of the 2018 Annual General Shareholders Meeting held on April 30, 2018**

**Rationale:** The Minutes of the 2018 Annual General Shareholders Meeting which held on April 30<sup>th</sup>, 2018 was submitted to SET and the Ministry of Commerce as well as posted on the Company's website ([www.solartron.co.th](http://www.solartron.co.th)) within 14 days after the meeting date and the copy is attached together with this notice of meeting (Enclosure No. 1).

**The Board's opinion:** The Company's Board of Directors recommended that the minutes were correctly and completely recorded and the shareholders should certify.

**Resolution:** A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

**Agenda 2**    **To acknowledge the Company's annual operating results for the year 2018**

**Rationale:** The Board of Directors considered that the Company's operating results and the 2018 Annual Report and Summary of the Financial Information were correct and sufficient disclosure, which were attached with this notice of meeting (Enclosure No. 2).

**The Board's opinion:** The Board recommended that the report of the Company's operating results for 2018 be notified to the shareholders.

**Resolution:** This agenda does not require any vote as this is to inform the shareholders for acknowledgement.

**Agenda 3**    **To consider and approve the audited Statements of Financial Position and Statement of Comprehensive income for the Year ended 31 December 2018 and the auditor's report**

**Rationale:** According to the Public Limited Companies Act, B.E 2535, the Company must prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval

The Statements of Financial Position and the Statements of Comprehensive Income for the Year ended 31 December 2018, which has been audited by the Auditor, is summarized as follows:

**Separated**

Unit : Baht

<b>Financial Statement : Separate</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>
Total Assets	2,720,778,226	3,433,277,162
Total Liabilities	1,191,476,479	1,552,465,191
Total Shareholder's Equity	1,529,301,747	1,880,811,971
Total Revenues	723,030,088	1,154,222,088
Profit(Loss) Before Income Tax	(387,472,759)	(217,074,109)
Net Profit(Loss) for The year	(350,515,815)	(179,312,764)
Basic Earnings(Loss) per share (Baht : Share)	(0.64)	(0.33)



## Consolidated

Unit : Baht

Financial Statement : Consolidated	December 31, 2018	December 31, 2017
Total Assets	2,974,228,520	3,735,892,440
Total Liabilities	1,496,194,660	1,900,372,473
Total Shareholder's Equity	1,478,033,860	1,835,519,967
Total Revenues	702,730,422	968,402,292
Profit(Loss) Before Income Tax	(416,225,442)	(452,509,402)
Net Profit(Loss) for The year	(383,321,105)	(417,421,476)
Basic Earnings(Loss) per share (Baht : Share)	(0.70)	(0.77)

The details are as appeared in the copy of "Financial Statements", which is sent to the Shareholders with this Invitation (Enclosure No. 2).

**The Board's opinion:** The Board of Directors concurs with the Audit Committee's recommendation and is of the opinion that the Statements of Financial Position and the Statements of Comprehensive Income, which is the report on the financial activities occurred in the Year ended 31 December 2018, and has been audited by the Auditor, should be proposed to the Shareholders Meeting for approval.

**Resolution:** A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

**Agenda 4** To consider and approve refraining from the payment of dividends.

**Rationale:** The dividends are usually being paid at the maximum rate of 40% of the net profit after tax and legal reserves. The year 2018 the company has negative performance and already reserves full legal reserve. Therefore, the company refrains from the payment of dividends.

**The summary of the proposed annual dividend payment for the year**

Item	Summary of Dividend Payment	Year 2018	Year 2017	Year 2016
	Paid from the Separate Financial Statement	(the proposed)		
1	Net Profit(loss) (Baht million)	(350.52)	(179.31)	44.52
2	Basic Earnings per Share (Baht : Share)	(0.64)	(0.33)	0.08
3	Cash Dividend Payment Rate (%)	0.00%	0.00%	0.00%
4	Total Annual Dividend Payment per Share (Baht : Common Share)	0.000	0.000	0.000
5	Pay- out Dividend (Baht million)	-	-	-

**The Board's opinion:** The Board recommends that the annual dividend payment cannot be made by the Company and refraining from the payment of dividends should be notified to the shareholders.

**Resolution:** A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

**Agenda 5** **To consider and approve the appointment of directors replacing those retired by rotation from the company**

**Rationale:** According to Article of Association of the Company No.18, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. The directors who would retire by rotation from the company may be re-elected.

1. Approved 3 directors who will be retired by rotation from the Company

- 1) Mr. Cherdpong Sirivich Chairman of the Board
- 2) Mrs.Ravitha Pongnuchit Chairman of the Audit committee  
/Independent Director
- 3) Mr.Suchat Trisirivattwat Director of the Audit committee  
/Independent Director

2. Approved the re-election of 2 directors who will be retired by rotation to be the directors of the Company for another term.

- 1) Mr. Cherdpong Sirivich Chairman of the Board
- 2) Mrs.Ravitha Pongnuchit Chairman of the Audit committee  
/Independent Director

3. Approved the new director who is

- 1) Mr.Tanee Temboonsak Director of the Audit committee  
/Independent Director

In compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the Meeting, through an announcement on the Company's website since 20<sup>th</sup> December 2018 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter. For this meeting, there are no director nominees proposed by minority shareholder.

**The Board's opinion :** The Nomination and Remuneration Committee has agreed that such directors have qualification with experience, knowledge and good understanding in Company's business as well as should contribute many valuable things to the Company. The Board of Directors agreed that the shareholders should approve the appointment of the directors:-

- 1) Mr. Cherdpong Sirivich Chairman of the Board
- 2) Mrs.Ravitha Pongnuchit Chairman of the Audit committee  
/Independent Director
- 1) Mr.Tanee Temboonsak Director of the Audit committee  
/Independent Director

To facilitate the decision making of the Shareholders, summarized qualifications of each director are provided to the Shareholders with this Invitation. (Enclosure No. 3)

**Resolution:** A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

**Agenda 6      To consider and approve the directors' remuneration for year 2019**

**Rationale:** Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice and be appealing enough to attract and retain qualified directors. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and committee for year 2019 as follows:

Committee Type	<u>Monthly Remuneration</u> <u>(Baht/Person)</u>			<u>Meeting Allowance</u> <u>(Baht/Person/Time)</u>		
	<u>Revised</u>	<u>Previous</u>		<u>Revised</u>	<u>Previous</u>	
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1. The Board of Directors	12,000.-	12,000.-	12,000.-	25,000.-	25,000.-	25,000.-
1. The Audit Committee	4,000.-	4,000.-	4,000.-	20,000.-	20,000.-	20,000.-
3. The Nomination and Remuneration Committee	- none -	- none -	- none -	20,000.-	20,000.-	20,000.-

Furthermore, the monthly remuneration and meeting allowance of the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee and the Chairman of the Risk Management Committee higher than of director members by 20 percent and other remuneration total amount not to exceed 4,000,000 baht.

**The Boards' opinion:** The Board recommended that the directors' remuneration for the year 2019 be approved.

**Resolution:** A resolution under this agenda can be passing with a vote of not less than 2/3 of the total votes of the shareholders attending the meeting and casting votes.

**Agenda 7      To consider and approve the appointment of auditors for year 2019 and their remuneration**

**Rationale:** According to Public Limited Company Act B.E. 2535 (as amended in B.E. 2544), the Annual General Shareholders Meeting shall appoint the auditor and determine the auditing fee of the Company every year. But every five year, Listed Company shall set the auditor rotation. Therefor the year 2019 Audit Committee recommended Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 or Miss Pornthip Amornchailertpattana CPA no.9589 from Office of Office of Pitisevi Company Limited as the Auditor. The auditors do not have any related activities with major shareholder, Company, management or shareholder.

Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2019 is 3,800,000 baht (for the company = 1,700,000 Baht, for the subsidiaries = 2,100,000 Baht and auditor's financial report for BOI = 40,000 baht/report)

Item	Company	Auditor's Remuneration Year 2018	Auditor's Remuneration Year 2019								
			Auditor's Remuneration for Quarters				Auditor's Remuneration for Year End				Total
			Consolidated	Separate	@ Quarter	Total 3 Quarters	Consolidated	Separate	Package	Total	
1	Solartron Public Company Limited	1,700,000.00	100,000.00	220,000.00	320,000.00	960,000.00	180,000.00	560,000.00	-	740,000.00	1,700,000.00
2	Solartron Energy 1 Co.,Ltd.	280,000.00	-	45,000.00	45,000.00	135,000.00	-	145,000.00	-	145,000.00	280,000.00
3	Solartron Energy 2 Co.,Ltd.	390,000.00	-	60,000.00	60,000.00	180,000.00	-	210,000.00	-	210,000.00	390,000.00
4	Solartron Energy 3 Co.,Ltd.	410,000.00	-	62,000.00	62,000.00	186,000.00	-	224,000.00	-	224,000.00	410,000.00
5	Solartron Energy 4 Co.,Ltd.	300,000.00	-	50,000.00	50,000.00	150,000.00	-	150,000.00	-	150,000.00	300,000.00
6	Solartron Energy 5 Co.,Ltd.	400,000.00	-	60,000.00	60,000.00	180,000.00	-	220,000.00	-	220,000.00	400,000.00
7	SLTT Joint Venture	320,000.00	-	35,000.00	35,000.00	105,000.00	-	105,000.00	110,000.00	215,000.00	320,000.00
	<b>Total</b>	<b>3,800,000.00</b>	<b>100,000.00</b>	<b>532,000.00</b>	<b>632,000.00</b>	<b>1,896,000.00</b>	<b>180,000.00</b>	<b>1,614,000.00</b>	<b>110,000.00</b>	<b>1,904,000.00</b>	<b>3,800,000.00</b>

Miss Wanpen Aonruan CPA no.7750 is the company's auditor in 2018 and 2019

**The Board's opinion:** The Board recommended that the appointment of Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aonruan CPA no.7750 or Miss Pornthip Amornchailertpattana CPA no.9589 from Office of Pitisevi Company Limited, as the auditor of the Company of the year 2019 with the remuneration for 2019 is 3,800,000 baht (for the company = 1,700,000 Baht, for the subsidiaries = 2,100,000 Baht and auditor's financial report for BOI = 40,000 baht/report)

Item	Company	Auditor's Remuneration Year 2018	Auditor's Remuneration Year 2019								
			Auditor's Remuneration for Quarters				Auditor's Remuneration for Year End				Total
			Consolidated	Separate	@ Quarter	Total 3 Quarters	Consolidated	Separate	Package	Total	
1	Solartron Public Company Limited	1,700,000.00	100,000.00	220,000.00	320,000.00	960,000.00	180,000.00	560,000.00	-	740,000.00	1,700,000.00
2	Solartron Energy 1 Co.,Ltd.	280,000.00	-	45,000.00	45,000.00	135,000.00	-	145,000.00	-	145,000.00	280,000.00
3	Solartron Energy 2 Co.,Ltd.	390,000.00	-	60,000.00	60,000.00	180,000.00	-	210,000.00	-	210,000.00	390,000.00
4	Solartron Energy 3 Co.,Ltd.	410,000.00	-	62,000.00	62,000.00	186,000.00	-	224,000.00	-	224,000.00	410,000.00
5	Solartron Energy 4 Co.,Ltd.	300,000.00	-	50,000.00	50,000.00	150,000.00	-	150,000.00	-	150,000.00	300,000.00
6	Solartron Energy 5 Co.,Ltd.	400,000.00	-	60,000.00	60,000.00	180,000.00	-	220,000.00	-	220,000.00	400,000.00
7	SLTT Joint Venture	320,000.00	-	35,000.00	35,000.00	105,000.00	-	105,000.00	110,000.00	215,000.00	320,000.00
	<b>Total</b>	<b>3,800,000.00</b>	<b>100,000.00</b>	<b>532,000.00</b>	<b>632,000.00</b>	<b>1,896,000.00</b>	<b>180,000.00</b>	<b>1,614,000.00</b>	<b>110,000.00</b>	<b>1,904,000.00</b>	<b>3,800,000.00</b>

The details of Biography of Company External Auditor are attached in Enclosure No. 5

**Resolution:** A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

**Agenda 8** To consider and approve the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share.

**Rationale:** The Board of Directors also approved to propose to the shareholders' meeting to authorize the Board of Directors to be empowered to consider and determine the objective of capital increase, any condition, and other details necessary for the pertinent to the issue of newly issued ordinary shares as well as sign any related agreement or documents including to perform any other acts necessary and related to the newly issued ordinary shares and listing newly issued ordinary shares on the Stock Exchange of Thailand.

**The Board's opinion:** The Board of Directors also approved to propose to the shareholders' meeting to allocate newly issued ordinary shares at the amount of 326,473,000 shares, with a par value of Baht 1 per share under a General Mandate. The details of allotment are as follow:

- (1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 163,237,000 shares.
- (2) Allotment to the general public of not exceeding 108,824,000 shares.
- (3) Allotment to specific persons of not exceeding 54,412,000 shares.

Also authorized the Board of Directors and/or delegates of the Board of Directors to consider and determine whether share allocation shall be made once or several time later, offering price, subscription period. Additionally, the Board of Directors and/or delegates of the Board of Directors are authorized to determine offering price, offering period, and other details and conditions relating to the allotment of newly issued shares. The company shall completely allocate the newly-issued shares either by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever comes first.

However, for the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 163,237,000 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 108,824,000 shares

**Resolution:** A resolution for approving the Company's registered capital under a General Mandate requires a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

**Agenda 9** To consider and approve to propose the Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital from Baht 870,597,723 to Baht 544,124,723 to write off the unissued common share reserved for General Mandate the remaining share of total 326,473,000 shares at a par value of Baht 1 per share to amount 326,473,000 Baht from the meeting of Shareholder at year 2018 and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.



**Rationale** : Resolution of the 2018 Annual Ordinary General Meeting of Shareholder on 30 April 2018 approved our company increase of registered capital via general mandate for 326,473,000 shares at par value of 1 baht per share, totalling amount is 326,473,000 baht, but our company has not increase our registered capital by method as stated in the aforementioned general mandate yet.

The Board of Directors therefore propose to approve the reduction of registered capital in the amount of 326,473,000 baht, as aforementioned approved, by cancelling 326,473,000 registered ordinary shares thus reduce our registered capital to 544,124,723 shares at par value of 1 baht per share, totalling amount is 544,124,723 baht. We also would like to propose amendment of our Company's Memorandum of Association Clause 4 to comply with the reduction.

Clause 4 Registered capitals 544,124,723 Baht  
(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three Baht)

Divided into 544,124,723 shares  
(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)  
and classified into

Ordinary shares 544,124,723 shares  
(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three shares)

Preferred shares 0 shares (Zero shares)

**The Board's opinion:** The Board of Directors has considered and approved that the shareholders meeting should approve the reduction of registered capital in the amount of 326,473,000 baht by cancelling 326,473,000 registered ordinary shares thus reduce our registered capital to 544,124,723 shares at par value of 1 baht per share with totalling amount of 544,124,723 baht and amend No. 4 of our Memorandum of Association to comply with the reduction by assigning the Board of Directors to proceed as such.

**Resolution:** A resolution for approving the decrease of the Company's registered capital requires a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes

**Agenda 10** To consider and approve the increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share the increase of registered capital under a General Mandate and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

**Rationale** : According to the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share as specified in Agenda 8 above, the Company shall increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 326,473,000 shares and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Clause 4 Registered capitals 870,597,723 Baht

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three Baht)

Divided into 870,597,723 shares

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)

And classified into

Ordinary shares 870,597,723 shares

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three shares)

Preferred shares 0 shares (Zero shares)

**The Board's opinion:** The Board of Directors has considered and approved to propose the Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 326,473,000 shares and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

**Resolution:** A resolution for approving the increase of the Company's registered capital requires a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

#### **Agenda 11    Other business (If any)**

**Board's opinion** : According to the Public Limited Company Act B.E.2535 (as amended in B.E.2544), Clause 2 of Section 105, which provides that the shareholders with an aggregate number shares of not less than 1/3 of all issued shares may request the meeting to consider matters other than those set out in the invitation letter to the meeting. As such, the Company's Board of Directors deems it appropriate to include this agenda to allow the shareholders who wish to propose matters other than those determined by the Board of Directors to this meeting.

You are invited to attend the meeting at the date, time and place stated above. Any shareholder who wishes to appoint a proxy to vote on your behalf, please complete the attached proxy form (fixed with Baht 20 duty stamp) and submits it to the director or authorized persons appointed by the directors by or before the meeting date. You can appointment these 2 independents directors to be a proxy as follows:-



- |                 |            |                      |
|-----------------|------------|----------------------|
| 1. Mrs.Ravittha | Pongnuchit | Independent Director |
| 2. Mr.Kitti     | Pintawiruj | Independent Director |

The Company approved the date of determining the names of shareholders who shall have the right to attend The Annual General Meeting of Shareholder for the year 2019(AGM) on March 29, 2019 (Record Date).

Yours faithfully,

**Solartron Public Company Limited**

(Mr. Cherdpong Sirivich)  
Chairman of Director

**Remark:** All shareholders may find the Notice of the Shareholders' Meeting and related documents on the Company's website from 10<sup>th</sup> April 2019.

**Office of Company Secretary:**

Tel. (662) 392-0224

Fax. (662) 381-2971

**Minutes of the 2018 Annual General Meeting of Shareholders****Of****Solartron Public Company Limited****Date, time and place**

The Meeting was held on April 30, 2018 at 14.00 hrs. at Kradang-nga Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand

**Directors attending the meeting**

- |    |               |                |   |
|----|---------------|----------------|---|
| 1. | Mr.Cherdpong  | Siriwit        | Chairman of the Board of Director   |
| 2. | Ms.Patama     | Wongtoythong   | Chief Executive Officer, Deputy Chairman of the Board and the company secretary |
| 3. | Mr.Akaradej   | Rojmeta        | Director  |
| 4. | Mr.Suchat     | Trisirivattwat | Independent Director, Audit Committee   |
| 5. | Ms.Rawittha   | Pongnuchit     | Independent Director, Chairman of Audit Committee                               |
| 6. | Mr.Akekachat  | Leelapanyalert | Director  |
| 7. | Prof.Dr.Dusit | Kruangam       | Director  |
| 8. | Mr.Kitti      | Pintavirooj    | Director  |

**Auditor and Lawyer**

- |    |             |               |   |
|----|-------------|---------------|---|
| 1. | Ms. Chawana | Wiwatpanachat | Auditor, Office of Pitisevi Company Limited     |
| 2. | Ms.Wannisa  | Santilaweewan |   |
| 3. | Mr.Somkiat  | Ruengsurakiat | Lawyer, Bangkok Law Office & Associates Co.,Ltd |

Mr. Cherdpong Siriwit, The Chairman of the Meeting, informed the meeting of the voting method. To vote in approval of the issues on the agenda, the shareholders/proxies were not requiring indicating their approval in the ballots. Only the dissenting shareholders/proxies or those who wished to abstain from voting were required to indicate so in the ballots, which would accordingly be collected by officials. In the vote counting, the number of the shares of the dissenting and abstention votes, together with the invalid ballots, would be counted and deducted from the total shares of the shareholders/proxies present at the meeting and



having voting rights. For any issues that needed the meeting's resolutions by the votes specifically required under the laws or rules of relevant authorities, the Company Secretary would give details to the meeting case by case. In this regard, The Company invited Auditor (Office of Pitisevi Company Limited), Lawyer (Bangkok Law Office & Associates Company Limited) to witness the vote counting procedure of all the issues on the agenda. The Company Secretary was assigned to notify the results of the vote counting.

### **The Meeting Commenced at 14.00 Hours**

Mr. Cherdpong Siriwit, The Chairman of the Meeting welcomed attendants of the meeting including auditor and lawyer. The Company Secretary informed the meeting that there were total of 71 shareholders attending this meeting in person and by proxies, representing a 286,950,578 shares or 52.74% of the Company's total shares (the company has 544,124,723 paid-up capital shares in total).

The Chairman then declared the 2018 Annual General Meeting of Shareholders open with the meeting in accordance with the following agenda and assigned Ms.Patama Wongtoythong, The Company Secretary to organize the meeting.

### **Agenda 1 To Certify the Minutes of the 2017 Annual General Shareholders Meeting held on April 26, 2017**

The Company Secretary, proposed the Meeting to consider and certify the minutes of the 2017 Annual General Meeting of Shareholders dated April 26, 2017 the copy of the minutes was circulated to the each shareholder prior to this Meeting as Enclosure No.1 attached to the invitation letter.

The Company Secretary asked the meeting whether or not there was any comment/question concerning the minutes of the 2017 Annual General Meeting of Shareholders.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 286,950,578 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows:

**Resolution:** The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the minutes of the 2017 Annual General Meeting of Shareholders in accordance with the details as proposed.

**To acknowledge the Company's annual operating results for the year 2017**

The Company Secretary summarized the Company and Board of Director's operating results and Company Annual Report for 2017 as follows;

**Separate**

Financial Statement	December 31, 2017		December 31, 2016	
	Million Baht	%	Million Baht	%
Sales Revenues	897.96	100.00%	2,053.38	100.00%
Cost of Sales	1,173.32	130.67%	1,862.73	90.72%
Gross Profit	(275.36)	(30.67%)	190.65	9.28%
Selling and Admin expenses	135.83	15.13%	127.06	6.19%
Operating Profit	(154.93)	(17.25%)	74.13	3.61%
Finance costs	(62.14)	(6.92%)	(18.41)	(0.90%)
Income Tax (expenses)	37.76	4.21%	(11.15)	(0.54%)
Net Profit for the year	(179.31)	(19.97%)	44.57	2.17%

**Consolidated**

Financial Statement	December 31, 2017		December 31, 2016	
	Million Baht	%	Million Baht	%
Sales Revenues	945.56	100.00%	1,368.56	100.00%
Cost of Sales	1,196.06	126.49%	1,268.59	92.70%
Gross Profit	(250.50)	-26.49%	99.97	7.30%
Selling and Admin expenses	145.87	15.43%	129.81	9.49%
Operating Profit	(145.28)	-15.36%	(23.48)	-1.72%
Finance costs	(78.98)	-8.35%	(18.41)	-1.35%

Share of profit(loss)in Joint Venture	(2.16)	-0.23%	3.02	0.00%
Income Tax (expenses)	37.24	3.94%	(11.61)	-0.85%
Net Profit for the year	(189.18)	-20.01%	(50.48)	-3.69%
Owners of the parent	(189.18)	-20.01%	(50.48)	-3.69%

The Company Secretary asked the meeting whether or not there was any comment/question concerning the change of the report of Board of Directors' operating result for 2017.

#### Questions from shareholders

1. Shareholders right protection volunteer from Thai Investors Association would like to hear The Management Discussions and Analysis or MD&A concerning negative and positive number that will have a significant impact to the Company management and operation.

**Answer** Mrs. Patama Wongtoythong as Chief Executive Officer informed the meeting of the Company operation. In 2017 separate financial statement, the Company's net loss at 179 million baht (0.33 baht loss per share) which depreciate 223 million baht or 500% compare to 2016's net profit at 44 million baht. As for 2017 consolidated financial statement, the Company's net loss at 198 million baht (0.35 baht loss per share) which depreciate 138 million baht or 274% compare to 2016's net loss at 50 million baht. Total income in separate financial statement for 2017 and 2016 is 1,154 million baht and 2,063 million baht respectively which depreciate 900 million baht or 44%. Total income includes sale income and other income.

2. The chairman commented that shareholders might want information in term of operating activities what result in 179 million baht net loss such as what impact or financial condition that caused such negative result.

**Answer** Mrs. Patama informed the meeting that 2017 income can be divided into 2 parts: domestic income at 81% and export income at 19%. Domestic income generated from solar cells, solar modules and EPC services including sale of electricity from 9MW solar power plant and solar rooftop around 12 million baht and income from O&M service which totals amount at 1,154 million baht. The cause of this decrease from 2016 is because the Company invested in 3 big projects as follows 1. 9MW solar power plant which was more than 600 million baht 2. The Company invested around 1,900 million baht for expansion of production line for both solar cells factory and solar modules factory 3. The Company invested in Solar



Rooftop project for more than 400 million baht. As such the Company funding a huge amount of money in several project investment and our construction income was mainly with our affiliates companies thus we cannot realized those income and result in net loss. However our investment will generate long term income for the Company for 25 years which will help in the upcoming years.

3. Shareholders right protection volunteer from Thai Investors Association inquired about the Company prospect long term income for the next 20-25 years, what will be the average income and when we will able to see result within the next couple years?

**Answer** Mrs. Patama informed shareholders that selling of electricity will generate income around 100 million baht per year while investment in our factory will not directly generate income. That because after factory produce solar cells or solar modules, we need to include these product in system design for project bidding.

The Chairman further informed shareholders that 9MW solar power plant used huge amount investment which caused liquidity problem. As a result, the Company had to acquire short term loan with high interest rate, such as B/E, to cope with our problem. Shareholders who attended last year meeting might remember that shareholders disapprove the increase of the Company's registered capital under a General Mandate which worsens the Company financial situation because no financial institution provide loan to the Company. Despite our difficult situation, the Company applies our best effort to solve our problem. If we can come up with more activity, our operating results will improve. As such the increase of the Company's registered capital will directly affect the Company chance in obtaining future projects or receive loan from financial institution.

There was no further question from meeting. The Company Secretary then concluded as follows;

**Resolution:** The Meeting acknowledged the report of the Company's operating results for 2017.

**Agenda 3** **To consider and approve the audited Statements of Financial Position and Statement of Comprehensive income for the Year ended 31 December 2017 and the auditor's report**

According to the Public Limited Companies Act, B.E 2535, the Company must prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.





The Statements of Financial Position and the Statements of Comprehensive Income for the Year ended 31 December 2017, which has been audited by the Auditor, is summarized as follows:

**Separated**

Unit : Baht

<b>Financial Statement : Separate</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
Total Assets	3,433,277,162	4,217,936,235
Total Liabilities	1,552,465,191	2,156,305,827
Total Shareholder's Equity	1,880,811,971	2,061,630,408
Total Revenues	1,154,222,088	2,063,920,367
Profit(Loss) Before Income Tax	(217,074,109)	55,720,921
Net Profit(Loss) for The year	(179,312,764)	44,572,721
Basic Earnings(Loss) per share (Baht : Share)	(0.33)	0.08

**Consolidated**

Unit : Baht

<b>Financial Statement : Consolidated</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
Total Assets	3,735,892,440	4,012,446,783
Total Liabilities	1,900,372,473	2,047,377,630
Total Shareholder's Equity	1,835,519,967	1,965,069,153
Total Revenues	1,196,642,826	1,374,924,104
Profit(Loss) Before Income Tax	(226,425,803)	(38,865,354)
Net Profit(Loss) for The year	(189,180,942)	(50,473,817)
Basic Earnings(Loss) per share (Baht : Share)	(0.35)	(0.09)

The details are as appeared in the copy of "Financial Statements", which is sent to the Shareholders with this Invitation (Enclosure No. 2).

The Board of Directors concurs with the Audit Committee's recommendation and is of the opinion that the Statements of Financial Position and the Statements of Comprehensive Income, which is the report on



the financial activities occurred in the Fiscal Year ended 31st December 2017, and has been audited by the Auditor, should be proposed to the Shareholders Meeting for approval.

The Company Secretary asked the meeting whether or not there was any comment/question.

There was no further comment from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 286,950,798 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2017 and Report of the independent Certified Public Accountants.

**Agenda 4 To consider and approve refraining from the payment of dividends.**

The Company Secretary informed the meeting that the dividends are usually paid at the maximum rate of 40% of the net profit after tax and legal reserves. The year 2017, the consolidated of company has negative performance and already reserved full legal reserve. Therefore the company refrains from the payment of divides

The Company secretary asked the meeting whether or not there was any comment/question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 286,977,253 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes. The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved annual dividends payment from the 2017 business operation result in accordance with the details as proposed

**Agenda 5 To consider and approve the appointment of directors replacing those retired by rotation from the company.**

The Company Secretary informed the meeting that According to Article of Association of the Company No.18, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The directors vacating from the company in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate. The directors who would retire by rotation from the company may be re-elected. This year 3 directors retired by rotation from the company are;

1. Approved 3 directors who will be retired by rotation from the Company.

- 1) Mrs. Patama Wongtoythong Deputy Chairman of the Board
- 2) Mr. Akaradej Rojmeta Director
- 3) Mr. Dusit Kruangam Director

2. Approved the re-election of 3 directors who will be retired by rotation to be the directors of the Company for another term.

- 1) Mrs. Patama Wongtoythong Deputy Chairman of the Board
- 2) Mr. Akaradej Rojmeta Director
- 3) Mr. Dusit Kruangam Director

In compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the Meeting, through an announcement on the Company's website since 17<sup>th</sup> November 2017 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter.

The Nomination and Remuneration Committee has agreed that 3 directors should be appointed as Director who have qualification with experience, knowledge and good understanding in Company's business as well as should contribute many valuable things to the Company. The Board of Directors agreed that the shareholders should approve the appointment of 1) Mrs. Patama Wongtoythong, 2) Mr. Akaradej Rojmeta 3) Mr. Dusit Kruangam to be the directors. To facilitate the decision making of the Shareholders, summarized qualifications of each director are provided to the Shareholders with this Invitation.

The Company Secretary, asked the meeting whether or not there was any comment/question concerning the Re-appointment of 3 director who retired by rotation as directors of the Company.

There was no further question from the meeting. The Company Secretary reported the result as follows;

(1) Mrs. Patama Wongtoythong, with 287,465,165 approval votes or equivalent to 99.79% of the total votes of shareholders attending the meeting and casting their votes, meanwhile there were 596,088 abstain votes or equivalent to 0.11% of the total votes of shareholders attending the meeting and casting their vote

(2) Mr. Akaradej Rojmeta , with 266,532,371 approval votes or equivalent to 92.53% of the total votes of shareholders attending the meeting and casting their votes, meanwhile there were 21,528,882 abstain votes or equivalent to 3.96% of the total votes of shareholders attending the meeting and casting their vote

(3) Mr. Dusit Kruangam, with 288,061,253 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of 1) Mrs. Patama Wongtoythong, 2) Mr. Akaradej Rojmeta 3) Mr. Dusit Kruangam as directors of the company.

#### **Questions from shareholders**

1. Shareholders right protection volunteer from Thai Investors Association congratulated all three re-instate directors for their re-appointment and request them to declare their vision and how it corroborate with the Company strategic direction and mission.

**Answer** Mrs. Patama informed the meeting that the Company management is divided into 3 parts which is the Overall management under Mrs. Patama, the Strategic and marketing under Mr. Akaradej Rojmeta and the Engineering and technology under Prof. Dr. Dusit Kruangam. For the Overall management, as the Company have affiliates and many business types, such as factoring, engineer design, construction, advisors and investment, thus the Company must acquire connection that consistent with the Company operation. The Company also must invent and produce new product in accordance with market advancement. In order to guaranty tranquility of such task, we have to consult with the engineering and technology department for all invention and production of new product.

Mr. Akaradej informed the meeting that he is responsible for marketing and market strategy. As Mr. Akaradej is both the Company director and shareholder, he sees many potential and opportunities for the Company.



Market need new product and technology which the Company developing and hope to market in the near future.

Presently, Thailand's investment promotion policy causes many Chinese companies to expand their factory and production line to Thailand as an operation base to export their product to USA and European countries. Each Chinese factory has much bigger capacity compare to our factory, so we cannot compete with them in term of volume. However the Company takes this chance to learn their supply chain and realize that we can emulate their supply chain to reduce our cost and ups our competitiveness. Almost all Chinese factories export their product because they need Thai industrial standard for domestic market and Thai governmental project. As the Company still has some advantage over Chinese company in domestic market, we mainly focus on domestic market and CLMV countries. In the future, Thailand will liberate solar rooftop which will benefit our company as we are the only listed company that has our own factory. Other listed company is a solar power plant owner who received concession from Thai government. As these concessions have time limit, those companies' prerogative expiration are steadily approaching while our own factory can produce solar cells, solar modules and also provide OEM service. In my opinion, the Company have much potential, even if we cannot compete in short term battle with solar power plant company because they have a steady income, if we prepare for all factors, we will accomplice much in the next 5 years.

Prof. Dr. Dusit informed the meeting that Thailand's energy direction at the moment emphasizes on renewable energy and deems renewable energy as a "disruptive technology" which will bring major transformation and change to our current technology. As Prof. Dr. Dusit is both a technologist and a member of energy reform commission of Thailand, renewable energy especially solar power will become more sustainable. The hot issue right now is liberalization of solar rooftop for self-consumption which is cost effective in consideration of current electricity charge. Liberal solar rooftop will create new business such as "Private PPA" for selling of electricity between private sector without receives any concession, whether in term of Adder or FIT, from governmental agency. My role within the Company is to increase our factory's efficiency and performance both for solar cells and solar modules including reduce cost and expand usability of our product for rooftop, on ground, floating and battery charging such as EV car.

#### **Agenda 6 To consider and approve the directors' remuneration for year 2018**

The Company Secretary informed the meeting that the Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice and be appealing enough to attract and retain qualified directors. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and committee for year 2018 as follows:

Committee Type	Monthly Remuneration			Meeting Allowance		
	(Baht/Person)			(Baht/Person/Time)		
	Revised	Previous		Revised	Previous	
	2018	2017	2016	2018	2017	2016
1. The Board of Directors	12,000.-	12,000.-	12,000.-	25,000.-	25,000.-	25,000.-
1. The Audit Committee	4,000.-	4,000.-	4,000.-	20,000.-	20,000.-	20,000.-
3. The Nomination and Remuneration Committee	- none -	- none -	- none -	20,000.-	20,000.-	20,000.-

Furthermore, the monthly remuneration and meeting allowance of the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee higher than of director members by 20% and other remuneration total amount not to exceed 4,000,000 baht.

The Company Secretary asked the meeting whether or not there was any comments/question concerning the remuneration of the Directors for the year 2018.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 288,074,695 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the remuneration of the Directors for the year 2018.

**Agenda 7** To consider and approve the appointment of auditors for year 2018 and their remuneration

According to Public Limited Company Act B.E. 2535 (as amended in B.E. 2544), the Annual General Shareholders Meeting shall appoint the auditor and determine the auditing fee of the Company every year. But every five year, Listed Company shall set the auditor rotation. Therefor the year 2018 Audit Committee recommended Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 or Miss Pornthip Amornchailertpattana CPA no.9589 from Office of Office of Pitisevi Company



Limited as the Auditor. The auditors do not have any related activities with major shareholder, Company, management or shareholder.

Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2018 is 3,800,000 baht (for the company = 1,700,000 Baht, for the subsidiaries = 2,100,000 Baht and auditor's financial report for BOI = 40,000 baht/report)

Item	Company	Auditor's Remuneration Year 2017	Auditor's Remuneration Year 2018								
			Auditor's Remuneration for Quarters				Auditor's Remuneration for Year End				Total
			Consolidated	Separate	@ Quarter	Total 3 Quarters	Consolidated	Separate	Package	Total	
1	Solartron Public Company Limited	1,550,000.00	100,000.00	220,000.00	320,000.00	960,000.00	180,000.00	560,000.00	-	740,000.00	1,700,000.00
2	Solartron Energy 1 Co.,Ltd.	320,000.00	-	45,000.00	45,000.00	135,000.00	-	145,000.00	-	145,000.00	280,000.00
3	Solartron Energy 2 Co.,Ltd.	375,000.00	-	60,000.00	60,000.00	180,000.00	-	210,000.00	-	210,000.00	390,000.00
4	Solartron Energy 3 Co.,Ltd.	390,000.00	-	62,000.00	62,000.00	186,000.00	-	224,000.00	-	224,000.00	410,000.00
5	Solartron Energy 4 Co.,Ltd.	320,000.00	-	50,000.00	50,000.00	150,000.00	-	150,000.00	-	150,000.00	300,000.00
6	Solartron Energy 5 Co.,Ltd.	380,000.00	-	60,000.00	60,000.00	180,000.00	-	220,000.00	-	220,000.00	400,000.00
7	SLTT Joint Venture	350,000.00	-	35,000.00	35,000.00	105,000.00	-	105,000.00	110,000.00	215,000.00	320,000.00
	<b>Total</b>	<b>3,685,000.00</b>	<b>100,000.00</b>	<b>532,000.00</b>	<b>632,000.00</b>	<b>1,896,000.00</b>	<b>180,000.00</b>	<b>1,614,000.00</b>	<b>110,000.00</b>	<b>1,904,000.00</b>	<b>3,800,000.00</b>

Miss Chawana Wiwatpanachat, CPA no.4712 was the company's auditor in 2013, 2014, 2015, 2016 and 2017, total duration 5 years

Miss Wanpen Aonruan CPA no.7750 is the company's auditor in 2018

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 288,075,185 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aonruan CPA no.7750 or Pornthip Amornchailertpattana CPA no.9589 from Office of Pitisevi Company Limited as the Auditor of the Company for the year 2018 with the remuneration of 3,800,000 baht (for the company = 1,700,000 Baht, for the subsidiaries = 2,100,000 Baht and auditor's financial report for BOI = 40,000 baht/report)

Item	Company	Auditor's Remuneration Year 2017	Auditor's Remuneration Year 2018								
			Auditor's Remuneration for Quarters				Auditor's Remuneration for Year End				Total
			Consolidated	Separate	@ Quarter	Total 3 Quarters	Consolidated	Separate	Package	Total	
1	Solartron Public Company Limited	1,550,000.00	100,000.00	220,000.00	320,000.00	960,000.00	180,000.00	560,000.00	-	740,000.00	1,700,000.00
2	Solartron Energy 1 Co.,Ltd.	320,000.00	-	45,000.00	45,000.00	135,000.00	-	145,000.00	-	145,000.00	280,000.00
3	Solartron Energy 2 Co.,Ltd.	375,000.00	-	60,000.00	60,000.00	180,000.00	-	210,000.00	-	210,000.00	390,000.00
4	Solartron Energy 3 Co.,Ltd.	390,000.00	-	62,000.00	62,000.00	186,000.00	-	224,000.00	-	224,000.00	410,000.00
5	Solartron Energy 4 Co.,Ltd.	320,000.00	-	50,000.00	50,000.00	150,000.00	-	150,000.00	-	150,000.00	300,000.00
6	Solartron Energy 5 Co.,Ltd.	380,000.00	-	60,000.00	60,000.00	180,000.00	-	220,000.00	-	220,000.00	400,000.00
7	SLTT Joint Venture	350,000.00	-	35,000.00	35,000.00	105,000.00	-	105,000.00	110,000.00	215,000.00	320,000.00
	<b>Total</b>	<b>3,685,000.00</b>	<b>100,000.00</b>	<b>532,000.00</b>	<b>632,000.00</b>	<b>1,896,000.00</b>	<b>180,000.00</b>	<b>1,614,000.00</b>	<b>110,000.00</b>	<b>1,904,000.00</b>	<b>3,800,000.00</b>

**Agenda 8** To consider and approve the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share.

The Board of Directors also approved to propose to the shareholders' meeting to authorize the Board of Directors to be empowered to consider and determine the objective of capital increase, any condition, and other details necessary for the pertinent to the issue of newly issued ordinary shares as well as sign any related agreement or documents including to perform any other acts necessary and related to the newly issued ordinary shares and listing newly issued ordinary shares on the Stock Exchange of Thailand.

The Board of Directors also approved to propose to the shareholders' meeting to allocate newly issued ordinary shares at the amount of 326,473,000 shares, with a par value of Baht 1 per share under a General Mandate. The details of allotment are as follow:

- (1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 163,237,000 shares.
- (2) Allotment to the general public of not exceeding 108,824,000 shares.
- (3) Allotment to specific persons of not exceeding 54,412,000 shares.

Also authorized the Board of Directors and/or delegates of the Board of Directors to consider and determine whether share allocation shall be made once or several time later, offering price, subscription period. Additionally, the Board of Directors and/or delegates of the Board of Directors are authorized to determine offering price, offering period, and other details and conditions relating to the allotment of newly issued shares. The company shall completely allocate the newly-issued shares either by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever comes first.



However, for the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 163,237,000 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 108,824,000 shares

**Question from shareholders**

1. What is the objective of this increase in Solartron's capital?

**Answer** The increase of company's capital is a method and tool in capital market. If Solartron require more working capital, Solartron is entitled to use this method. The increase of company's capital can be done in 3 different methods; Right offering, Public offering and Private Placement.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,925,467 approval votes or equivalent to 99.95% of the total votes of shareholders attending the meeting and casting their votes, meanwhile there were 150,100 dissenting votes or equivalent to 0.05% of the total votes of shareholders attending the meeting and casting their vote

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a majority vote (over than 3/4 of the total votes) of the Company increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share as the approval votes did not over than 3/4 of the total votes of shareholders who attended the meeting and having the right to vote.

**Agenda 9** **To consider and approve the increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share the increase of registered capital under a General Mandate and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.**

According to the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share as specified in Agenda 8 above, the Company shall increase of the Company's registered capital from Baht 544,124,723 to Baht



870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 326,473,000 shares and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Clause 4 Registered capitals 870,597,723 Baht

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three Baht)

Divided into 870,597,723 shares

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)

And classified into

Ordinary shares 870,597,723 shares

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three shares)

Preferred shares 0 shares (Zero shares)

The Company Secretary asked the meeting whether or not there was any comment /question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,943,467 approval votes or equivalent to 99.95% of the total votes of shareholders attending the meeting and casting their votes, meanwhile there were 150,100 dissenting votes or equivalent to 0.05% of the total votes of shareholders attending the meeting and casting their vote,

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the increase of the Company's registered capital under a General Mandate by issuing new ordinary share in total 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

**Agenda 10** To consider and approve the amendment Clause 36 of the Articles of Association

This is because the NCPO’s Order No.21/2560 has an influence on the shareholders’ right to call a shareholders’ meeting under Article 36 of the Articles of Association as specified under Section 100 of the Public Limited Companies Act B.E.2535 (1992). The considered the matter and deemed it appropriate to propose amending Article 36 of the Articles of Association as follows:

Existing Articles	New Articles as proposed by Company
<p>Clause 36. The board of directors shall call a meeting of Shareholders which is an annual ordinary meeting of shareholders within four months of the last day of the accounting year of the Company.</p> <p>The meeting of shareholders other than the one referred to in paragraph one shall be called extraordinary meetings.</p> <p>The board of directors may call an extraordinary meeting of shareholders any time the board considers it expedient to do so or shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may, by subscribing their names, request the board of directors to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within one month as from the date the request from the shareholders is received.</p>	<p>”Clause 36. The board of directors shall hold an “annual ordinary meeting” of shareholders within four months from the date of the ending of the account period of the company.</p> <p>Other meetings of shareholders in addition to the above-mentioned meeting shall be called “extraordinary general meetings”. The board of directors may convene an extraordinary general meeting of shareholders any time it deems expedient, or a shareholder or shareholders holding shares amounting to not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary general meeting of shareholders at any time but they shall also specify matters and reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within 45 days from the date of receipt of the notice.</p> <p>If the board of directors does not hold the meeting within the period of time specified in paragraph one, the shareholders who have subscribed their names or other shareholders, holding shares in aggregate in the number as required, may convene such meeting within 45 days from the completion of the period of time under paragraph one.</p> <p>This meeting shall be considered to have been called by the</p>

	<p>board of directors. The company shall be responsible for necessary expenses arising from convening such meeting and shall provide facilities as appropriate.</p> <p>If it appears that the quorum is not met in the shareholders' meeting convened by the request of the shareholders under paragraph two, as required in Clause 38 of these Articles of Association, the shareholders under paragraph two shall be jointly responsible for expenses arising from convening such meeting for the Company.”</p>
--	---

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 288,093,567 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a unanimous vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the amendment of the Company's objectives.

**Agenda 11 Other matters (if any)**

According to the Public Limited Company Act B.E.2535 (as amended in B.E.2544), Clause 2 of Section 105, which provides that the shareholders with an aggregate number shares of not less than 1/3 of all issued shares may request the meeting to consider matters other than those set out in the invitation letter to the meeting. As such, the Company's Board of Directors deems it appropriate to include this agenda to allow the shareholders who wish to propose matters other than those determined by the Board of Directors to this meeting.

The Company Secretary asked the meeting whether or not there was any comment /question. There is no any shareholders propose additional agenda; therefore,

The Chairman declared that the meeting already considered all the matters under the agenda of this meeting and after inquiring the meeting, no shareholders proposed other matters, or made any inquiry, or gave more recommendation. The Chairman paid gratitude to all shareholders and declared the meeting adjourned.

The Chairman thanked the shareholders and proxies for their meeting attendance and for all the beneficial comments and suggestions given at the meeting, which the Board of Director would accordingly bring into consideration.


**The Meeting Commenced at 17.00 Hours**

Signed 

**(Mr.Cherdpong Sirivich)**

**Chairman of the Board  
And Chairman of the Meeting**



Signed 

**(Ms.Patama Wongtoythong)**

**Deputy Chairman of the Board  
And Company Secretary**

## **Enclosure No. 1**

Copy of the 2018 Annual General Meeting of Shareholders' Minutes

Notes: To prevent possible legal disputes that may arise and affect the Shareholders, Company does not record the name and family names of the Shareholders who participated in the discussion at the Meeting. However, to follow the Good Corporate Governance Principles, the Company recorded the substance of discussion and clarification in the minutes of shareholders meeting according to the AGM Checklist recommended by the Securities and Exchange Commission



**Enclosures 2**

**Financial Summary  
From Annual Report 2018  
Solartron Public Company Limited**

## Financial Highlights (Consolidated)

(Unit: Million Baht, except earnings per Share)

Financial Statements	2016	2017	2018
Cash and cash equivalents	41.10	19.17	23.22
Total current assets	1,344.12	1,187.09	599.32
Total assets	4,012.45	3,735.89	2,974.23
Total current liabilities	1,821.15	1,414.57	1,156.81
Total liabilities	2,047.38	1,900.37	1,496.19
Total shareholders' equity	1,965.07	1,835.52	1,478.03
Operation Results			
Total incomes	1,374.92	968.40	702.73
Revenues from the selling and rendering of services	1,368.56	945.56	693.17
Gross profit	99.97	-250.50	-248.41
Net income	-50.47	-417.42	-380.20
Financial Ratio			
Current ratio (times)	0.74	0.84	0.52
Gross profit (%)	7.30	-26.49	-35.84
Net profit (%)	-3.67	-43.10	-54.10
Return on equity (%)	-2.54	-21.97	-22.95
Return on assets (%)	-1.35	-10.81	-11.36
Assets turnover (times)	0.37	0.25	0.21
Total debts to equity ratio (times)	1.04	1.04	1.01
Interest Coverage Ratio	3.03	-2.43	-2.83
Dividend per share (Baht)	-	-	-
Earnings per share* (Baht)	-0.09	-0.77	-0.70
	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	2016	2017	2018
Cash and cash equivalents	38.46	4.77	0.69
Total current assets	1,980.14	1,290.17	785.94
Total assets	4,217.94	3,433.28	2,720.78
Total current liabilities	1,930.08	1,416.08	1,174.10
Total liabilities	2,156.31	1,552.46	1,191.48
Total shareholders' equity	2,061.63	1,880.81	1,529.30
<b>Operation Results</b>			
Total incomes	2,063.92	1,154.22	723.03
Revenues from the selling and rendering of services	2,053.38	897.96	694.73
Gross profit	190.65	-275.36	-264.08
Net income	44.57	-179.31	-350.51
<b>Financial Ratio</b>			
Current ratio (times)	1.03	0.91	0.67
Gross profit (%)	9.28	-30.66	-38.01
Net profit (%)	2.16	-15.54	-48.48
Return on equity (%)	2.19	-9.10	-20.56
Return on assets (%)	1.14	-4.73	-11.42
Assets turnover (times)	0.53	0.30	0.23
Total debts to equity ratio (times)	1.05	0.83	0.78
Interest Coverage Ratio	7.12	-0.06	-4.70
Dividend per share (Baht)	-	-	-
Earnings per share* (Baht)	0.08	-0.33	-0.64
	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,

Dear Shareholders,

2018 marks the beginning of trade war between US-China and India – China which resulted in the extreme reduction of Solar Cell and Solar Module international price and influx of Solar Cells and Solar Modules from the People's Republic of China and the Republic of China.

To counter and cope with such problems, Solartron Public Company Limited decided to reduce our production and adapt our strategy to focus on EPC business with government sector that require domestic Solar Modules with Thai industrial standard.

Moreover, The Ministry of Energy was in the process of public hearing for creation of new Power Development Plan and the uncertainty of such government policy put off investors in power sector from new investment

As a result of the aforementioned problems, Solartron Public Company Limited incurred a comprehensive loss of 383.32 million baht. The company is therefore greatly in need of new business partnership that will continuously enable and provide support us for all our future endeavors and we need to prepare our business operations in consistent with the new Power Development Plan of 2019.

Finally, on behalf of Board of Directors, management team and employees, we would like to thank all shareholders and stakeholders for your confidence in us and your unwavering support. We, the Board of Directors and Management team, shall perform our duty with our full effort while into account our transparency, our liability to the community and environment.



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 2018 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 2018, 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 2018, 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 2018

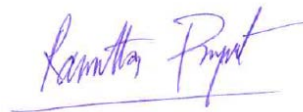
From The selection process of 3 audit firms Office of Pitisevi Co.,Ltd has been selected and appointed as the external auditor of Solartron. Based on the satisfactory results of this performance appraisal and their qualification as independent auditor, the Audit Committee recommended them to the Board. 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 2018 and the annual audit and quarterly review fee for Solartron's consolidated financial statements and acknowledgement of the annual audit fee for the year 2018 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

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, 2018, 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, 2018, 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.

**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 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 281.45 million in the consolidated financial statement and Baht 374.38 million in the separate financial statement accounting for 53.89% of total revenues in the consolidated statement of comprehensive income and 40.60% 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 judgement 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.

**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 Wanpen Unruan.



(Wanpen Unruan)

Certified Public Accountant (Thailand) No. 7750

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1<sup>st</sup>, 3<sup>rd</sup>, Soi Viphavadee Rangsit 44,

Chatuchak, Bangkok

February 27, 2019

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES						
STATEMENT OF FINANCIAL POSITION						
AS AT DECEMBER 31, 2018						
			Unit : Baht			
			Consolidated		Separate	
			December 31, 2018	December 31, 2017	January 1, 2017	December 31, 2018
				(Restated)		December 31, 2017
		Note				
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	7	23,216,663	19,169,161	19,169,161	690,621	4,769,032
Trade accounts and other current						
receivable - net	6.2, 8	125,233,898	376,717,737	376,717,737	252,144,238	478,886,349
Unbilled receivables	6.2, 9	110,936,445	26,836,683	26,836,683	198,027,880	80,085,771
Retention receivables		3,792,242	1,936,741	1,936,741	3,792,242	1,936,741
Short - term loans to subsidiaries	6.2	-	-	-	5,700,000	5,800,000
Short - term loan to joint venture	6.2	2,900,000	-	-	2,900,000	-
Inventories - net	10	286,051,860	666,054,455	666,054,455	286,051,860	666,054,455
Other current assets	11	47,189,342	96,373,526	96,373,526	36,637,740	52,640,351
<b>Total current assets</b>		<b>599,320,450</b>	<b>1,187,088,303</b>	<b>1,187,088,303</b>	<b>785,944,581</b>	<b>1,290,172,699</b>
<b>NON - CURRENT ASSETS</b>						
Deposits at banks held on collateral	12	45,564,551	134,231,779	134,231,779	45,564,551	134,231,779
Investments in subsidiaries - net	13	-	-	-	199,548,950	210,358,600
Investments in joint venture	14	681,119	866,203	866,203	-	-
Property, plant and equipment - net	15	2,197,166,882	2,311,677,269	2,311,677,269	1,579,220,502	1,718,886,096
Intangible assets - net	16	14,825,923	18,175,484	18,175,484	14,825,923	18,175,484
Land rights	17	20,799,653	21,701,716	21,701,716	-	-
Deferred tax assets	18	85,895,865	48,690,319	48,690,319	85,895,865	48,690,319
Other non - current assets		9,974,077	13,461,367	13,461,367	9,777,854	12,762,185
<b>Total non - current assets</b>		<b>2,374,908,070</b>	<b>2,548,804,137</b>	<b>2,548,804,137</b>	<b>1,934,833,645</b>	<b>2,143,104,463</b>
<b>TOTAL ASSETS</b>		<b>2,974,228,520</b>	<b>3,735,892,440</b>	<b>3,735,892,440</b>	<b>2,720,778,226</b>	<b>3,433,277,162</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, 2018						
Unit : Baht						
Consolidated						
Separate						
December 31, 2018						
December 31, 2017						
January 1, 2017						
December 31, 2018						
December 31, 2017						
Note						
(Restated)						
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>CURRENT LIABILITIES</b>						
Bank overdraft and short - term						
loans from financial institutions	19	451,700,881	447,897,064	447,897,064	448,591,055	444,029,873
Payable under factoring contracts	20	10,885,828	-	-	10,885,828	-
Trade accounts and other						
current payables	6.2, 21	260,772,925	523,571,946	523,571,946	262,117,597	524,014,540
Discounted bills of exchange	22	40,000,000	50,000,000	50,000,000	40,000,000	50,000,000
Debentures	23	-	34,300,000	34,300,000	-	34,300,000
Short - term loans from subsidiary	6.2	-	-	-	32,800,000	32,000,000
Short - term loans from directors	6.2	128,940,106	116,619,666	116,619,666	128,940,106	116,619,666
Short - term loans from other persons	24	47,000,000	47,000,000	47,000,000	47,000,000	47,000,000
Current portion of liabilities under						
Long - term loans from						
financial institutions	25	187,868,109	142,094,250	142,094,250	160,463,109	115,668,000
Liabilities under						
hire - purchase contracts	26	583,271	555,748	555,748	583,272	555,748
Provision for employee benefits	27	9,863,468	2,868,720	2,868,720	9,863,468	2,868,720
Revenue received in advance	6.2, 9	2,153,223	25,494,305	25,494,305	16,681,317	25,494,305
Accrued income tax		366,253	255,260	255,260	-	-
Other current liabilities		16,679,098	23,915,928	23,915,928	16,177,979	23,528,503
<b>Total current liabilities</b>		<b>1,156,813,162</b>	<b>1,414,572,887</b>	<b>1,414,572,887</b>	<b>1,174,103,731</b>	<b>1,416,079,355</b>
<b>NON - CURRENT LIABILITIES</b>						
Long - term loans from financial						
institutions - net	25	322,008,750	464,978,859	464,978,859	-	115,565,109
Liabilities under hire - purchase						
contracts - net	26	251,475	834,746	834,746	251,475	834,746
Provision for employee benefit - net	27	17,121,273	19,985,981	19,985,981	17,121,273	19,985,981
<b>Total non current liabilities</b>		<b>339,381,498</b>	<b>485,799,586</b>	<b>485,799,586</b>	<b>17,372,748</b>	<b>136,385,836</b>
<b>TOTAL LIABILITIES</b>		<b>1,496,194,660</b>	<b>1,900,372,473</b>	<b>1,900,372,473</b>	<b>1,191,476,479</b>	<b>1,552,465,191</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, 2018						
Unit : Baht						
Consolidated						
Separate						
December 31, 2018						
December 31, 2017						
January 1, 2017						
December 31, 2018						
December 31, 2017						
Note						
(Restated)						
<b>SHAREHOLDERS' EQUITY</b>						
Share capital						
Authorized share capital						
870,597,723 common shares						
of Baht 1.- each in year 2018						
29	870,597,723				870,597,723	
544,124,723 common shares						
of Baht 1.- each in year 2017						
		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	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	1,218,760,870	1,218,760,870
Retained earnings (deficit)						
Appropriated - Legal reserve						
	55,965,054	55,965,054	55,965,054	55,965,054	55,965,054	55,965,054
Unappropriated						
4	(657,023,758)	(272,708,244)	(44,467,710)	(289,548,900)	61,961,324	
Other components of shareholders' eq						
4	236,424,992	228,240,534	-	-	-	-
Equity attributable to owners of the parent						
	1,398,251,881	1,774,382,937	1,774,382,937	1,529,301,747	1,880,811,971	
Non - controlling interests						
	79,781,979	61,137,030	61,137,030	-	-	
<b>TOTAL SHAREHOLDERS' EQUITY</b>						
	1,478,033,860	1,835,519,967	1,835,519,967	1,529,301,747	1,880,811,971	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' E</b>						
	2,974,228,520	3,735,892,440	3,735,892,440	2,720,778,226	3,433,277,162	

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, 2018						
Unit : Baht						
		Consolidated		Separate		
		2018	2017	2018	2017	
			(Restated)			
		Note				
<b>REVENUES</b>						
Revenue from sales of goods with installation services						
	and construction of solar power plants	6.1	390,976,810	622,058,391	483,905,888	659,562,660
Revenue from sales of electricity						
			91,368,743	85,096,860	-	-
Revenue from sales of goods and hire of work						
		6.1	210,826,542	238,399,892	210,826,542	238,399,892
Gain from investment transference						
		6.1, 13	-	-	12,906,910	228,240,534
Other incomes						
		6.1	9,558,327	22,847,149	15,390,748	28,019,002
<b>Total revenues</b>			<b>702,730,422</b>	<b>968,402,292</b>	<b>723,030,088</b>	<b>1,154,222,088</b>
<b>EXPENSES</b>						
Cost of sales - sales of goods which installation services						
	and construction of solar power plants	6.1	663,155,253	779,276,392	719,996,190	792,363,952
Cost of sales - electricity						
			39,609,843	35,822,861	-	-
Cost of sales - goods and hire of work						
			238,827,554	380,955,983	238,827,554	380,955,983
Distribution costs						
			18,970,454	19,023,875	18,970,454	19,023,875
Administrative expenses						
			98,774,977	126,847,460	91,195,331	116,807,094
Finance costs						
		6.1	59,617,783	78,985,123	41,513,318	62,145,293
<b>Total expenses</b>			<b>1,118,955,864</b>	<b>1,420,911,694</b>	<b>1,110,502,847</b>	<b>1,371,296,197</b>
<b>PROFIT (LOSS) BEFORE SHARE OF PROFIT (LOSS)</b>						
<b>IN JOINT VENTURE AND INCOME TAX</b>			(416,225,442)	(452,509,402)	(387,472,759)	(217,074,109)
Share of profit (loss) in joint venture						
		14	(185,085)	(2,156,935)	-	-
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>			<b>(416,410,527)</b>	<b>(454,666,337)</b>	<b>(387,472,759)</b>	<b>(217,074,109)</b>
Income tax (expenses)						
		18.2	36,202,268	37,242,490	36,956,944	37,761,345
<b>NET PROFIT (LOSS) FOR THE YEAR</b>			<b>(380,208,259)</b>	<b>(417,423,847)</b>	<b>(350,515,815)</b>	<b>(179,312,764)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>						
Other comprehensive income not to be reclassified to						
profit or loss in subsequent periods:						
Defined loss plan remeasurement						
	Employee benefit - net from income tax	18.2	(994,409)	(1,505,673)	(994,409)	(1,505,673)
<b>COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>			<b>(381,202,668)</b>	<b>(418,929,520)</b>	<b>(351,510,224)</b>	<b>(180,818,437)</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, 2018					
		Unit : Baht			
		Consolidated		Separate	
		2018	2017	2018	2017
			(Restated)		
		Note			
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		(383,321,105)	(417,421,476)		
Non - controlling interests		3,112,846	(2,371)		
<b>NET PROFIT (LOSS) FOR THE YEAR</b>		<b>(380,208,259)</b>	<b>(417,423,847)</b>		
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		(384,315,514)	(418,927,149)		
Non - controlling interersts		3,112,846	(2,371)		
<b>COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(381,202,668)</b>	<b>(418,929,520)</b>		
<b>BASIC EARNINGS (LOSS) PER SHARE (BAHT : SHAR)</b>		30	<u>0.70-</u>	<u>0.64-</u>	<u>0.33-</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, 2018									
Unit : Baht									
Consolidated									
ส่วนของบริษัทใหญ่									
	Note	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Other component of shareholders' equity	Total equity attribute to the parent	Non - controlling interest	Total shareholder's equity
				Appropriated legal reserve	Unappropriated	Gain from investment transference			
Balance as at January 1, 2017		544,124,723	1,218,760,870	55,965,054	146,218,905	-	1,965,069,552	(399)	1,965,069,153
Accumulated of correction errors	4	-	-	-	-	224,209,009	224,209,009	4,031,525	228,240,534
Non - controlling interest increased during the year		-	-	-	-	-	-	61,139,800	61,139,800
Comprehensive income (loss) for the year									
Profit (loss) for the year		-	-	-	(417,421,476)	-	(417,421,476)	(2,371)	(417,423,847)
Comprehensive income (loss) for the year	18.2	-	-	-	(1,505,673)	-	(1,505,673)	-	(1,505,673)
Balance as at December 31, 2017		544,124,723	1,218,760,870	55,965,054	(272,708,244)	224,209,009	1,770,351,412	65,168,555	1,835,519,967
Balance as at January 1, 2018 (Before Adjustment)		544,124,723	1,218,760,870	55,965,054	(44,467,710)	-	1,774,382,937	61,137,030	1,835,519,967
Accumulated of correction errors	4	-	-	-	(228,240,534)	224,209,009	(4,031,525)	4,031,525	-
Balance as at January 1, 2018 (After Adjustment)		544,124,723	1,218,760,870	55,965,054	(272,708,244)	224,209,009	1,770,351,412	65,168,555	1,835,519,967
Non - controlling interest increased during the year		-	-	-	-	-	-	11,500,578	11,500,578
Comprehensive income (loss) for the year									
Profit (loss) for the year		-	-	-	(383,321,105)	12,215,983	(371,105,122)	3,112,846	(367,992,276)
Comprehensive income (loss) for the year	18.2	-	-	-	(994,409)	-	(994,409)	-	(994,409)
Balance as at December 31, 2018		544,124,723	1,218,760,870	55,965,054	(657,023,758)	236,424,992	1,398,251,881	79,781,979	1,478,033,860

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, 2018									
Unit : Baht									
Separate									
						Retained earnings (deficit)			
					Issued and paid-up		Appropriated		Total shareholder's
				หมายเหตุ	share capital	Share premium	legal reserve	Unappropriated	equity
Balance as at January 1, 2017					544,124,723	1,218,760,870	55,965,054	242,779,761	2,061,630,408
Comprehensive income (loss) for the year									
Profit (loss) for the year					-	-	-	(179,312,764)	(179,312,764)
Comprehensive income (loss) for the year					18.2	-	-	(1,505,673)	(1,505,673)
Balance as at December 31, 2017					544,124,723	1,218,760,870	55,965,054	61,961,324	1,880,811,971
Comprehensive income (loss) for the year									
Profit (loss) for the year					-	-	-	(350,515,815)	(350,515,815)
Comprehensive income (loss) for the year					18.2	-	-	(994,409)	(994,409)
Balance as at December 31, 2018					544,124,723	1,218,760,870	55,965,054	(289,548,900)	1,529,301,747

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, 2018					
Unit : Baht					
Consolidated					
Separate					
	Note	2018	2017	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net loss before income tax		(380,208,259)	(454,666,337)	(387,472,759)	(217,074,109)
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization expenses	15, 16, 17	181,446,202	180,660,030	148,831,413	151,291,884
Bad debt		-	1,277,180	-	1,277,180
Doubtful accounts	8	2,105,069	6,604,265	2,105,069	6,604,266
Reversal of allowances for doubtful accounts	8	(1,774,875)	(1,847,070)	(1,774,875)	(1,847,070)
Loss from discount of inventory	10	3,917,353	2,346,620	3,917,353	2,346,619
Reversal of loss from discount of inventory	10	(247,959)	(608,789)	(247,959)	(608,789)
Allowance for impairment of inventories		-	-	-	999,600
Written- off withholding tax		22,053	-	-	-
Employee retirement benefit	27	3,842,039	2,327,950	3,842,039	2,327,950
Written - off project asset to expenses		-	4,500,000	-	-
Loss (gain) from disposal of assets	15	(129,076)	(342,783)	(129,076)	(342,783)
Loss from written-off of assets		3,297	1,641	3,297	1,641
Share of loss (profit) in Joint Venture		185,085	2,156,935	-	-
Unrealized (gain) loss on exchange rate		100,656	651,974	100,656	651,973
Gain from investment transference	13	-	-	(12,906,910)	(228,240,534)
Interest income		(15,649)	(17,567)	(405,981)	(425,137)
Interest expenses		66,216,349	78,985,123	50,014,638	62,145,293
Loss from operating activities before changes in operating assets and liabilities		(124,537,715)	(177,970,828)	(194,123,095)	(220,892,016)
Decrease (Increase) in operating assets:-					
Trade accounts and other current receivables		250,856,519	(258,333,351)	227,346,907	181,585,260
Unbilled receivables		(98,627,856)	164,717,268	(117,942,108)	241,300,168
Retentions receivables		(1,855,501)	4,285,759	(1,855,501)	4,285,759
Inventories		376,333,200	182,935,013	376,333,200	178,842,905
Other current assets		15,185,384	36,870,757	16,002,611	39,333,357
Other non-current assets		623,597	(20,130)	142,372	(20,130)

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, 2018					
Unit : Baht					
		Consolidated		Separate	
		2018	2017	2018	2017
		Note			
<b>CASH FLOWS FROM OPERATING ACTIVITIES (Con't)</b>					
Increase (Decrease) in operating liabilities:-					
Trade accounts and other current payables		(272,879,931)	275,973,759	(275,447,626)	273,322,001
Construction revenue received in advance		(8,812,988)	25,494,305	(8,812,988)	3,460,320
Employee benefit obligations		(955,010)	-	(955,010)	-
Other current liabilities		(7,236,830)	(21,071,311)	(7,350,524)	(21,422,570)
<b>Cash provided by (used in) operating activities</b>		<b>128,092,869</b>	<b>232,881,241</b>	<b>13,338,238</b>	<b>679,795,054</b>
Interest paid		(54,355,867)	(50,282,399)	(34,385,211)	(32,301,341)
Receipt (Paid) of Income tax		1,177,025	(3,974,156)	2,841,960	(3,473,159)
<b>Net cash provided by (used in) operating activities</b>		<b>74,914,027</b>	<b>178,624,686</b>	<b>(18,205,013)</b>	<b>644,020,554</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Decrease (Increase) in deposits at banks held on collateral		88,677,687	(2,916,779)	88,667,228	(2,916,779)
Purchase of investments in subsidiaries		-	-	10,809,650	(66,750,000)
Short - term loans to subsidiaries	6.2	-	-	(1,200,000)	(800,000)
Receipt from short - term loans to subsidiaries	6.2	-	-	1,300,000	3,405,000
Short - term loan to joint venture	6.2	(2,900,000)	-	(2,900,000)	-
Purchase of property, plant and equipment	15	(57,875,749)	(24,851,706)	(1,007,816)	(5,218,005)
Purchase of intangible assets		-	(2,220,660)	-	(2,220,660)
Receipt from disposal assets		132,015	347,537	132,015	347,537
Interest Income		15,649	17,567	57,227	31,933
<b>Net cash provided by (used in) investing activities</b>		<b>28,049,602</b>	<b>(29,624,041)</b>	<b>95,858,304</b>	<b>(74,120,974)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Increase in bank overdraft and short - term					
loans from financial institutions		3,803,817	(136,948,052)	4,571,642	(140,815,242)
Increase in payable under factoring contracts		10,885,828	-	10,885,828	-
Receipt of issuing discounted bills of exchange		-	1,116,000,000	-	1,116,000,000
Repayment of discount bills of exchange	22	(10,000,000)	(1,666,000,000)	(10,000,000)	(1,666,000,000)
Interest paid for discounted bill of exchange		(7,590,774)	(29,057,202)	(7,590,774)	(29,057,202)
Receipt of issuing debenture		-	34,300,000	-	34,300,000

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, 2018					
Unit : Baht					
		Consolidated		Separate	
		2018	2017	2018	2017
		Note			
<b>CASH FLOWS FROM FINANCING ACTIVITIES (Con't)</b>					
Repayment of debenture		23	(34,300,000)	-	(34,300,000)
Receipt of short - term loans from subsidiaries		6.2	-	-	800,000
Repayment of short - term loans from subsidiaries			-	-	(55,550,000)
Receipt of short - term loans from directors		6.2	46,337,000	249,460,000	46,337,000
Repayment of short - term loans from directors		6.2	(10,300,000)	(43,460,000)	(21,109,650)
Receipt of short - term loans from other persons		24	-	100,000,000	-
Repayment of short - term loans from other persons		24	-	(53,000,000)	-
Receipt of long - term loans from financial institutions			-	391,500,000	-
Repayments of long - term loans from financial institutions		25	(97,196,250)	(131,272,891)	(70,770,000)
Repayments of hire - purchase contracts			(555,748)	(2,450,229)	(555,748)
<b>Net cash provided by (used in) financing activities</b>			<b>(98,916,127)</b>	<b>(170,928,374)</b>	<b>(81,731,702)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>					
<b>Cash and cash equivalents at beginning of the year</b>					
<b>Cash and cash equivalents at end of the year</b>					
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION</b>					
1. Non - cash items					
1.1	Purchase of asset on credit	15	4,814,678	193,326	4,814,678
1.2	Transfer investment to repay the loan				
	from director	6.2,13	10,809,650	-	10,809,650
2.	Unutilized credit facilities for future working capital		407,522,105	688,931,261	392,631,930

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

**Searching Condition and Method****3 Directors who retired by rotation**

To propose 3 new directors to complete by the Company's Articles of Association Article No. 18 requires that directors must be retired from at least one position in third-rate from every the Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The directors vacating from the company in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate. The directors who would retire by rotation from the company may be re-elected. This year three directors retired by rotation from the company are:

<u>Names</u>	<u>No. of Share (ordinary shares)</u>	<u>% of total shares being entitled to vote *</u>
1. Mr. Cherdpong Siriwit	73	-0-
2. Ms. Rawittha Pongnuchit	68	-0-
3. Mr. Suchat Trisirivattwat	64	-0-

In compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the Meeting, through an announcement on the Company's website since 20<sup>th</sup> December 2018 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter.

For this meeting, there are no director nominees proposed by minority shareholder. The Nomination and Remuneration Committee has agreed that such directors have qualification with experience, knowledge and good understanding in Company's business as well as should contribute many valuable things to the Company. The Board of Directors agreed that the shareholders should approve the appointment of 2 Directors to be the directors. To facilitate the decision making of the Shareholders, summarized qualifications of each director are provided to the Shareholders with this Invitation.

**Summary list of directors who retired by rotation which are re-selected.**

<u>Names</u>	<u>No. of Share (ordinary shares)</u>	<u>% of total shares being entitled to vote *</u>
1. Mr. Cherdpong Siriwit	73	-0-
2. Ms. Rawittha Pongnuchit	68	-0-

**Summary list of 1 new proposed director.**

<u>Names</u>	<u>No. of Share (ordinary shares)</u>	<u>% of total shares being entitled to vote *</u>
1. Mr. Tanee Temboonsak	-0-	-0-

\*Total issued shares of the Company as at 31 December 2018 are 544,124,723 shares

<b>The directors who retired by rotation and re-appointed for another term</b>
--


The directors who retired by rotation and re-appointed for another term 2 directors

1. The type of directors: Chairman of the Board of Director

Mr. Cherdpong Siriwit		
<b>Age</b>	73 Years	
<b>Position</b>	Chairman of the Board of Director	
<b>Date of elected to Board</b>	26 May 2010 (8 years 7 months)	
<b>Number of Shares held</b>	-0-	
<b>Academic Background</b>		
Master Degree	M.A. Economics, Georgetown University, U.S.A.	
Bachelor Degree	B.A. Economics (Honor), Thammasat University	
<b>Work Experience</b>		
Present	>> Chairman of the Board of Directors, Solartron PCL.	
Present	>>Independent Director,Chairman of Audit Committee, IRPC PCL. >> Chairman Advance Finance PCL. >> Chairman, Vithai Bio power Company Limited >> Chairman, Thai Sugar Mirror Co.,Ltd >> Director, Ever Green Plus Co.,Ltd >>Independent Director/Audit Committee/Nomination Committee, Thoresen PCL.	
2006 - 2009	>> Audit Committee/Nomination Committee, PTT Chemical PCL.	
2005 - 2008	Chairman of the Board of Directors, PTTEP PCL.	
2005 - 2007	Chairman of the Board of Directors, Rayong Refinery Co., Ltd.	
2004 - 2008	Chairman of the Board of Directors, Thai Oil PCL	
2003 - 2008	Chairman of the Board of Directors, PTT PCL	
2003 - 2008	Chairman of the Board of Directors, Ratchaburi Electricity Generating Holding PCL	
2003 - 2004	Chairman of the Board of Directors, Electricity Generating Authority of Thailand	
2002 - 2006	Permanent Secretary, Ministry of Energy	

<p><b>Training Program</b></p>	<p>&gt;&gt; Audit Committee Program (ACP) Class 27/2009</p> <p>&gt;&gt; Director Certification Program (DCP), Class 104/2008</p> <p>&gt;&gt; Finance for Non-Finance Directors (FND), Class 13/2004</p> <p>&gt;&gt; Role of the Chairman Program (RCP), Class 10/2004</p> <p>&gt;&gt; Director Accreditation Program (DAP), Class 8/2004</p> <p>Thai Institute of Directors (IOD)</p> <p>&gt;&gt;Diploma, The Joint State-Private Sector Course, National Defense College,Class 40</p> <p>&gt;&gt; The Civil Service Executive Development Program I, The Civil Service Training Institute, Class 13/1993</p> <p>&gt;&gt; Capital Market Academy Leadership Program, (CMA) Class 5</p> <p>&gt;&gt; Politics and Governance in Democratic System for Executives Class, King Prajadhipok's Institute</p>
<p><b>Disqualification</b></p>	<ol style="list-style-type: none"> <li>1. Not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent.</li> <li>2. Not have been involved in any conflict of interests</li> </ol>
<p><b>Director / Management of other listed Companies</b></p>	<p><u>listed Companies</u></p> <ul style="list-style-type: none"> <li>- IRPC Public Company Limited</li> <li>- Advance Finance Public Company Limited</li> </ul> <p><u>Others Companies</u></p> <ul style="list-style-type: none"> <li>- Vithai Bio power Company Limited</li> <li>- Ever Green Plus Company Limited</li> </ul> <p><u>Company associate Company Relationship with company or affiliated</u></p> <p>-None-</p>
<p><b>2018 Meeting</b></p>	<ul style="list-style-type: none"> <li>- The Board of Director Meeting 5/5 Meeting</li> <li>- Annual General Meeting of Shareholders 1/1 meeting</li> </ul>

**2. The type of directors:** Chairman of Audit Committee

	<p><b>Mrs.Rawittha Pongnuchit</b></p> 
<b>Age</b>	68 Years
<b>Position</b>	Chairman of Audit Committee and Independent Director Chairman of the nomination and remuneration committee
<b>Date of elected to Board</b>	14 May 2010 (8 years 7 months)
<b>Number of Shares held</b>	-0-
<b>Academic Background</b>	
Master Degree	Master of Political Science, Thammasat University.
Bachelor Degree	Bachelor of Law, Ramkhamhaeng University
<b>Work Experience</b>	
<b>Present</b>	Independent Director, Chairman of Audit Committee, Solartron PCL
	<p>Independent Director/ Audit Committee / Chairperson of Legal Sub Committee Synnex (Thailand) Public Company Limited</p> <p>Independent Director/ Audit Committee Panda Jewery Public Company Limited</p> <p>Independent Director / Audit Committee Numhengconcrete (1992) Company Limited</p> <p>Advisor to the Institute of Management Consultants Association of Thailand</p> <p>Advisor to the Economics and Finance Academy</p> <p>Vice president to the Revenue Officers Association</p> <p>Director of the Fiscal Policy Research Institute Foundation (FPRI)</p> <p>Director of the Capital Market Academy Alumni Association</p> <p>Director of Class 1, Top Executive program in Commerce and Trade (TEPCOT)</p> <p>Chairman of the Class 59 of the Director Certificate Program (DCP59)</p> <p>Board of Chairman of Pootra Corporation Co., Ltd</p> <p>Board of Chairman of Chankham Residence Co., Ltd.</p>


<b>Work Experience</b>	<p>Subcommittee member, The Agreement Audit, Ministry of Transportation and Communication</p> <p>Inspector-General, Ministry of Finance</p> <p>Deputy Director-General, the Revenue Department</p> <p>Director of Bureau of Tax Appeals, the Revenue Department</p> <p>Lawyer 9 (Expert in protection and counter destroying of the tax system), Office of Tax Auditing, the Revenue Department</p> <p>Deputy Finance Ministry Spokesman</p> <p>Secretariat to the Revenue department</p> <p>The Revenue Department Spokesman</p> <p>Clearing Director of Thai Asset Management Corporation</p> <p>Chairman of the Audit Committee / Director of KTB Law Co., Ltd.</p> <p>Advisor to the Finance Minister</p> <p>Member of the Doing Business of Alien Committee, the Department of Trade Development, the Ministry of Commerce</p> <p>Member and Chairman of the Audit Committee of Sukhumvit Assets Management Co., Ltd.</p> <p>Director, Member of the Audit Committee, and Chairman of the Selection and Remuneration Committee of Thai Petrochemical Industry Public Company Limited</p> <p>Director, Member of the Audit Committee, and Member of Risk Management Committee of the Thai Credit Guarantee Corporation</p> <p>Director of Airport Authority of Thailand Public Company Limited</p> <p>Representative of the Ministry of Finance in the Committee of the Tourism Authority of Thailand (TAT), the Ministry of Tourism and Sport</p>
<b>Training Program</b>	<p>&gt;&gt; Director Certification Program (DCP 59), Thai Institute of Directors Association (IOD)</p> <p>&gt;&gt; Training Courses on Administrative Law for Executive, Class 3</p> <p>&gt;&gt; Thai Economy in Commercial Trade Program, Class 1</p> <p>&gt;&gt; Capital Market Academy, Class 3</p> <p>&gt;&gt; The Joint State-private Sector Regular Course, National Defense College, Class 15</p> <p>&gt;&gt; Public Law and Management Course, Institute of King Prajadhipok, Class 3</p>
<b>Disqualification</b>	<p>1. Not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent.</p>
	<p>2. Not have been involved in any conflict of interests</p>
<b>Director / Management of other</b>	<p><u>listed Companies</u></p> <p>- Synnex (Thailand) Public Company Limited</p>



<p><b>listed Companies</b></p>	<p>- Panda Jewery Public Company Limited</p> <p><u>Others Companies</u></p> <p>Advisor to the Institute of Management Consultants</p> <p>Association of Thailand</p> <p>Advisor to the Economics and Finance Academy</p> <p>Vice president to the Revenue Officers Association</p> <p>Director of the Fiscal Policy Research Institute Foundation(FPRI)</p> <p>Director of the Capital Market Academy Alumni Association</p> <p>Director of Class 1, Top Executive program in Commerceand Trade (TEPCOT)</p> <p>Chairman of the Class 59 of the Director Certificate Program (DCP59)</p> <p>Board of Chairman of Pootra Corporation Co., Ltd.</p> <p>Board of Chairman of Chankham Residence Co., Ltd.</p> <p>Independent Director, Member of the Audit Committee of NamHeng Concrete (1992) Co.,Ltd.</p> <p><u>Company associate Company Relationship with company or affiliated</u></p> <p>-None-</p>
<p><b>2016 Meeting</b></p>	<p>- The Board of Director Meeting 3/5 Meeting</p> <p>- The Audit Committee Meeting 3/4 Meeting</p> <p>- Annual General Meeting of Shareholders 1/1 meeting</p>



**1. Details of the biography and experiences of independent directors who will be the proxy.**

<b>Name</b> <b>Age</b> <b>Nationality</b> <b>Education</b>  <b>Position</b> <b>Number of year being company director</b> <b>Working Experiences</b>  2010 - Present  2011-Present  2010-Present  2007 - Present  2011 - Present  2008 - 2010  2005 – 2008  <b>Number of Shares held</b>  (as at 30 Dec 2018) <b>Director / Management of other listed Companies</b> <b>2018 Meeting</b>  <b>Conflict of Interest for this Meeting Disqualification</b>  <b>Personal relationship with management or major Shareholders of Company associate Company</b> <b>Relationship with company or affiliated company or any company that has conflict of interest within 2 years</b> 1.Executive Director, employee, or advisor 2. Professional : auditor or legal advisor <b>Any business relationships that affect independent duty</b>	: <b>Mrs.Rawittha Pongnuchit</b> : 68 Years : Thai : Bachelor of Law, Ramkhamhaeng University : Master of Political Science, Thammasat University : The Joint State-private Sector Regular Course, National Defense College, Class 15. : Director Certification Program (DCP59), Thai Institute of Directors Association.(IOD) : Graduate Diploma in Public Law and Management (PLM3), King Prajadhipok's Institute. : Advance Management of Executives Program (Class 3), Office of the Civil Service Commission (OCSC). : Woman Leadership Development Program (Class 2), Office of the Civil Service Commission (OCSC). : Independent Director/Audit Committee, Solartron PCL. : 8 Years (Since January 22, 2010)  : Independent Director/Audit Committee, Solartron PCL  : Independent Director/Audit Committee, Pranda Jewelry PCL  : Independent Director/Audit Committee, SYNEX (Thailand) PCL  : Director KTBLAW Co.,Ltd.  : Advisor to Minister of Finance Ministry of Finance  Legal Specialist Thai Asset Management Corporation : Inspector General, Ministry of Finance  : Deputy Director General, the Revenue Department  : -0-  : Independent Director/Audit Committee, Pranda Jewelry PCL : Independent Director/Audit Committee, SYNEX (Thailand) PCL : The Board of Director Meeting 3/5 Meeting : The Audit Committee Meeting 3/4 Meeting : Annual General Meeting of Shareholders 1/1 meeting  : -None- : Not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent. : Not have been involved in any conflict of interests  : -None-  : -None-  : -None-  : -None-  : -None-	
--	--	---

Name :



**Mr. Kittti Pintavirooj**

Age : 64 years  
 Nationality : Thai  
 Education : Master of Laws in Admiralty, Tulane University, USA  
 : Master of Comparative Laws, University of Miami, USA  
 Barruster-at-law,institute of Legal Education, Thailand  
 Bachelor of law, Thammasat University

**Director's Training**

2012 : Thailand Insurance Leadership Program 2  
 2002 : Graduate Diploma in Management of Public Economy, The College of Politics and Governance King Prajadhipok's Institute  
 2002 : Director Certification Program

**Position** : Audit Committee Member / Independent Director , Solartron PCL

**Number of year being company director** : 1years (Since 2017)

**Work experiences**

2017 - present : Director, Solartron PCL  
 2012 - present : Secretary General of Thai Life Assurance Association  
 2015 - present : Chief Officer – Legal, Compliance and Regulatory Affairs Allianz Ayudhya Assurance PCL  
 2012 - 2014 : Chief Officer (New Business Development, Legal and Compliance, Regulatory Affairs, Internal Audit etc) Allianz Ayudhya Assurance PCL  
 1987 - 2012 : Regional General Counsel (Thailand and Vietnam) American International Assurance Co.,Ltd

**Number of Shares held (as at 30 Dec 2018)** : - 0.0009% -

**Director / Management of other listed Companies** : -None-

**2017 Meeting** : The Board of Director Meeting 5/5 Meeting  
 : The Audit Committee Meeting - Meeting  
 : Annual General Meeting of Shareholders 1/1 meeting

**Conflict of Interest for this Meeting Disqualification** : -None-  
 : Not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent.  
 : Not have been involved in any conflict of interests

**Personal relationship with management or major Shareholders of Company associate Company** : - None -  
**Relationship with company or affiliated** : - None -

**company or any company that has  
conflict of interest within 2 year**

1.Executive Director, employee, or  
advisor : - None -

2. Professional : auditor or legal advisor : - None -

**Any business relationships that affect  
independent duty** : - None -

**Definition of Independent Directors**

**Solartron Public Company Limited** has defined Independent Director as any director who does not take part in the management of the Bank, subsidiary companies or an associated company. The Independent Director is independent from management and from controlling shareholders. The qualifications of the Bank's Independent Directors which have been defined more restrictive than the criteria set by the Capital market Supervisory Board are as follows:

1. Holding not more than 0.5 percent of the company's shares with voting rights, or those of any subsidiary company, associated company or juristic person with conflict of interest, which shall be inclusive of the shares held by related persons.
2. Not being a director who is involved in the company management, an employee, a staff member, an adviser who receives a regular salary, or a controlling person of the company, subsidiary company, subsidiary company with the same level, associated company, or juristic person with conflict of interest.
3. Not holding a business relationship with the company, subsidiary company, associated company or juristic person, which may have conflict of interest in such a way that prevents the use of independent discretion? Nor is one a major shareholder, a non-independent director, or an executive of a business holding a relationship with the company, subsidiary companies, associated companies, or juristic persons with conflict of interest.
4. Not being a person related by blood or registration under law, (as father, mother, spouse, sibling, or child, including the spouse of a child), to executives, major shareholders, controlling persons or those who will be nominated as an executive or a controlling person of the Bank or subsidiary company.
5. Not being a representative director appointed by the Company's directors, major shareholders, or shareholders related to major shareholders.
6. Not being an auditor of the Company, subsidiary companies, associated companies, or juristic persons with conflict of interest, and not being a major shareholder, non-independent director, executive or managing partner of the audit firm, in which there are auditors of the Company, subsidiary companies, associated companies, or juristic persons with conflict of interest.
7. Not being a professional service provider such as a legal or financial adviser receiving service fees in excess of Baht 2 Million a year, from the Company, subsidiary companies, associated companies, or juristic persons with conflict of interest. In cases where the adviser is a juristic person, it shall include the major shareholder, non-independent director, executive or managing partner of the above service provider.
8. Not holding other characteristics that prohibit the expression of independent opinion towards the Company's business undertakings.

The previous directorial records as an independent director to be brought up for consideration include: a new independent director, not subject to reelection as an independent director, must not be the person as in Items 2, 3, 6, and 7, during the last two years before appointment as an independent director; an independent director, subject to reelection as an independent director, must not be the person as in Items 3, 6, and 7, in the previous term before appointment as an independent director in the present term, except having been granted an exemption under notification of the Capital Market Supervisory Board.

**Proxy Form A. (Simple and Non-complicated Form)  
Attached to the announcement of the Department of Business Development  
Regarding Proxy Form (No.5) B.E.2550**

Affix 20 Baht Duty Stamp
--------------------------------------

Written at \_\_\_\_\_  
Date \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
Residing at No. \_\_\_\_\_ Road \_\_\_\_\_ Sub-district \_\_\_\_\_  
District \_\_\_\_\_ Province/Country \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) Being a shareholder of **SOLARTRON Public Company Limited** by holding shares at the total amount of \_\_\_\_\_ shares and being entitled to vote with the number of \_\_\_\_\_ votes.

- (3) I/We hereby would like to appoint either (only one person)
- ( ) 1. \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ or
- ( ) 2. \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ or
- ( ) 3. \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ or

to be my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of **Solartron Public Company Limited to be held** on **Friday 26 April 2019 at 14.00 p.m. Kradang-nga Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand** or other date, time and place as may be postponed or changed.

Any acts performed by the proxy in this meeting shall be deemed as the actions performed by my self / ourselves in all respects.

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

---

**Remarks** The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and cannot split the number of shares to many proxies for splitting votes.

## Proxy Form B. (Explicit Form)

Attached to the announcement of the Department of Business Development  
Regarding Proxy Form (No.5) B.E.2550

Affix  
20  
Baht  
Duty  
Stamp

Written at \_\_\_\_\_

Date \_\_\_\_\_

Nationality \_\_\_\_\_

(1) I/We \_\_\_\_\_  
Residing at No. \_\_\_\_\_ Road \_\_\_\_\_ Sub-district \_\_\_\_\_

District \_\_\_\_\_ Province/Country \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) Being a shareholder of **SOLARTRON Public Company Limited** by holding shares at the total amount of \_\_\_\_\_ shares and being entitled to vote with the number of \_\_\_\_\_ votes.

(3) I/We hereby would like to appoint either (only one person)

( ) 1. \_\_\_\_\_ Age \_\_\_\_ years

Residing at \_\_\_\_\_ or

( ) 2. \_\_\_\_\_ Age \_\_\_\_ years

Residing at \_\_\_\_\_ or

( ) 3. \_\_\_\_\_ Age \_\_\_\_ years

Residing at \_\_\_\_\_ or

to be my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of **Solartron Public Company Limited to be held** on **Friday 26 April 2019 at 14.00 p.m.** Kradang-nga Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand or other date, time and place as may be postponed or changed.

(4) I/We hereby grant my/our proxy to vote on my/our behalf in this meeting as follows:

**Agenda 1** **To Certify the Minutes of the 2016 Annual General Shareholders Meeting held on April 30, 2018** (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects. (b) The proxy shall vote according to my/our intention as follows: Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes**Agenda 3** **To consider and approve the audited Statements of Financial Position and Statement of Comprehensive income for the Year ended 31 December 2018 and the auditor's report** (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects. (b) The proxy shall vote according to my/our intention as follows: Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes**Agenda 4** **To consider and approve refraining from the payment of dividends** (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects. (b) The proxy shall vote according to my/our intention as follows: Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes**Agenda 5** **To consider and approve the appointment of directors replacing those retired by rotation from the company and add the new directors** (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects. (b) The proxy shall vote according to my/our intention as follows:



**Appointment of Directors**

The appointments of certain directors as follows:

1. Mr. Cherdpong Sirivich

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

2. Mrs. Rawittha Pongnuchit

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Appointment of New Directors**

The appointments of all New Directors

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

The appointments of certain directors as follows:

3. Mr.Tanee Temboonsak

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 6 To consider and approve the director's remuneration for year 2019**

(a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.

(b) The proxy shall vote according to my/our intention as follows:

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 7 To consider and approve the appointment of auditors for year 2019 and their remuneration.**

(a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.

(b) The proxy shall vote according to my/our intention as follows:

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 8 To consider and approve the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share.**

(a) The proxy is entitled to consider and vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

(b) The proxy shall vote according to my/our intention as follows:

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 9 To consider and approve to propose the Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital from Baht 870,597,723 to Baht 544,124,723 to write off the unissued common share reserved for General Mandate the remaining share of total 326,473,000 shares at a par value of Baht 1 per share to amount 326,473,000 Baht from the meeting of Shareholder at year 2018 and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.**

(a) The proxy is entitled to consider and vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

(b) The proxy shall vote according to my/our intention as follows:

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda10** **To consider and approve the increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share the increase of registered capital under a General Mandate and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.**

- (a) The proxy is entitled to consider and vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.
- (b) The proxy shall vote according to my/our intention as follows:
  - Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes
  - Votes  Abstain \_\_\_\_\_Votes

**Agenda11** **To consider other matters (if any)**

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
  - (b) The proxy shall vote according to my/our intention as follows:
    - Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes
- (5) In case any votes of the proxy are not in accordance with the intention of the grantor specified in this proxy form, such votes are considered incorrect and would not be deemed as the actions performed by my self/ ourselves as the shareholder.
- (6) In case I/We do not specify the voting intention in any agenda or unclearly specify, or in the case that the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition to any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting shall be deemed as the actions performed by myself/ourselves in all respects.

Signed \_\_\_\_\_ Grantor  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

**Remarks**

1. The shareholder appointing the proxy must authorize only on proxy to attend and vote at the meeting and cannot split the number of shares to many proxies for splitting votes.
2. For electing directors, the shareholder can elect all retired directors or only certain directors.
3. In case the meeting considers any matters other than those specified above, the shareholder may mark additional statement in the continued list of proxy form B. as attached.

The Continued List of Proxy Form B.

The proxy granted on behalf of the shareholder of Solartron Public Company Limited to be held on Friday 26 April 2019 at 14.00 p.m. Kradang-nga Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand or other date, time and place as may be postponed or changed.

.....  
Agenda \_\_\_\_\_ Subject \_\_\_\_\_

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

Agenda \_\_\_\_\_ Subject \_\_\_\_\_

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

Agenda \_\_\_\_\_ Subject \_\_\_\_\_

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

Agenda \_\_\_\_\_ Subject \_\_\_\_\_

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

Proxy Form C.

Only foreign shareholders as registered in the registration book who have custodian in Thailand

Affix  
20 Baht  
Duty  
Stamp

Written at \_\_\_\_\_  
Date \_\_\_\_\_

(1) I/We \_\_\_\_\_ Address \_\_\_\_\_

\_\_\_\_\_ Nationality \_\_\_\_\_

(2) As Custodian for \_\_\_\_\_

Who being a shareholder of **Solartron Public Company Limited ("The Company")**

Holding the total amount of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follows:

- Ordinary share \_\_\_\_\_ shares and have the right to vote equal to \_\_\_\_\_ votes  
 Preference share \_\_\_\_\_ shares and have the right to vote equal to \_\_\_\_\_ votes

(3) I/We hereby would like to appoint either (only one person)

( ) 1. \_\_\_\_\_ Age \_\_\_\_ years

Residing at \_\_\_\_\_ or

( ) 2. \_\_\_\_\_ Age \_\_\_\_ years

Residing at \_\_\_\_\_ or

( ) 3. \_\_\_\_\_ Age \_\_\_\_ years

Residing at \_\_\_\_\_ or

to be my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of **Solartron Public Company Limited to be held** on **Friday 26 April 2019 at 14.00 p.m. Kradang-nga Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand** or other date, time and place as may be postponed or changed.

(4) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

(a) To grant equally all of the number of shares held by me/our and have the rights to vote.

(b) To grant a part of:

- Ordinary share \_\_\_\_\_ shares and have the right to vote equal to \_\_\_\_\_ votes  
 Preference share \_\_\_\_\_ shares and have the right to vote equal to \_\_\_\_\_ votes  
 Total right to vote equal to \_\_\_\_\_ votes

(5) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

**Agenda 1 To Certify the Minutes of the 2018 Annual General Shareholders Meeting held on April 30, 2018**

(a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.

(b) The proxy shall vote according to my/our intention as follows:

Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes

**Agenda 3** **To consider and approve the audited Statements of Financial Position and Statement of Comprehensive income for the Year ended 31 December 2018 and the auditor's report**

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 4** **To consider and approve refraining from the payment of dividends**

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 5** **To consider and approve the appointment of directors replacing those retired by rotation from the company and add the new directors**

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:

**Appointment of Directors**

- The appointments of certain directors as follows:

**1. Mr. Cherdpong Sirivich**

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**2. Mrs. Rawitha Pongnuchit**

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Appointment of New Directors**

- The appointments of all New Directors

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

- The appointments of certain directors as follows:

**3. Mr. Tanee Temboonsak**

Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 6** **To consider and approve the director's remuneration for year 2019**

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 7** **To consider and approve the appointment of auditors for year 2019 and their remuneration.**

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 8** **To consider and approve the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share.**

- (a) The proxy is entitled to consider and vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.
- (b) The proxy shall vote according to my/our intention as follows:  
 Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda 9** **To consider and approve to propose the Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital from Baht 870,597,723 to Baht 544,124,723 to write off the unissued common share reserved for General Mandate the remaining share of total 326,473,000 shares at a par value of Baht 1 per share to amount 326,473,000 Baht from the meeting of Shareholder at year 2018 and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.**

- (a) The proxy is entitled to consider and vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.
- (b) The proxy shall vote according to my/our intention as follows:
  - Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda10** **To consider and approve the increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share the increase of registered capital under a General Mandate and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.**

- (a) The proxy is entitled to consider and vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.
- (b) The proxy shall vote according to my/our intention as follows:
  - Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

**Agenda11** **To consider other matters (if any)**

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:
  - Agree \_\_\_\_\_Votes  Disagree \_\_\_\_\_Votes  Abstain \_\_\_\_\_Votes

(5) In case any votes of the proxy are not in accordance with the intention of the grantor specified in this proxy form, such votes are considered incorrect and would not be deemed as the actions performed by myself / ourselves as the shareholder.

(6) In case I/We do not specify the voting intention in any agenda or unclearly specify, or in the case that the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition to any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting shall be deemed as the actions performed by Myself / ourselves in all respects.

igned \_\_\_\_\_ Grantor  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Remarks

1. This Proxy Form C. is can be used only by the foreign shareholders who deposit their shares with the Custodian in Thailand.
2. Necessary evidences required together with the proxy form include:
  - (1) Proxy Form from the shareholder authorizing the Custodian to sign on the proxy form.
  - (2) Official document proving legal permission for such Custodian to run business.
3. The shareholder appointing the proxy must authorize only on proxy to attend and vote at the meeting and cannot split the number of shares to many proxies for splitting votes.
4. For electing directors, the shareholder can elect all retired directors or only certain directors.
5. In case the meeting considers any matters other than those specified above, the shareholder may mark additional statement in the continued list of proxy form C. as attached.

The Continued List of Proxy Form C.

The proxy granted on behalf of the shareholder of **Solartron Public Company Limited to be held** on **Friday 26 April 2019 at 14.00 p.m. Kradang-nga Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand** or other date, time and place as may be postponed or changed.

.....

Agenda \_\_\_\_\_ Subject \_\_\_\_\_

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:
  - Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes

Agenda \_\_\_\_\_ Subject \_\_\_\_\_

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:
  - Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes

Agenda \_\_\_\_\_ Subject \_\_\_\_\_

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:
  - Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes

Agenda \_\_\_\_\_ Subject \_\_\_\_\_

- (a) The proxy is entitled to consider and vote on my/our behalf as appropriate in all respects.
- (b) The proxy shall vote according to my/our intention as follows:
  - Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes

Agenda \_\_\_\_\_ **Electing Directors (Continued)**

Mr. / Mrs. / Ms. ....  
 Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes

Mr. / Mrs. / Ms. ....  
 Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes

Mr. / Mrs. / Ms. ....  
 Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes

Mr. / Mrs. / Ms. ....  
 Agree \_\_\_\_\_ Votes  Disagree \_\_\_\_\_ Votes  Abstain \_\_\_\_\_ Votes



**Biography of Company External Auditor for year 2019**

1. Miss Chavana Viwatpanachati
2. Miss Wanpen unrun
3. Miss Pornthip Amornchailertpattana

## CURRICULUM VITAE

### Chaovana Viwatpanachati

8/4 Floor 1, 3 Soi Vibhavadee Rangsit 44 Vibhavadee-Rangsit Rd., Lardyao, Chatuchak,  
BKK 10900

Tel. 662-9413584-6, 9413656-7 Fax. 662-9413658

E-mail : chaovana.v@pitisevi.com or pitisevi@cscoms.com Website : [www.pitisevi.com](http://www.pitisevi.com)



### Education :

- Master of Accountancy (2005), Chulalongkorn University, Bangkok, Thailand
- Master of Management (1988), University of Wollongong, New South Wales, Australia
- Diploma in Management (1987), University of Newcastle, New South Wales, Australia
- Diploma in Auditing (1994), Thammasat University, Bangkok, Thailand
- Bachelor of Accountancy (1983), Chulalongkorn University, Bangkok, Thailand

### Professional License :

- Certified Public Accountant (Thailand), approved by the Office of Securities & Exchange Commission (SEC)
- Co-operative Auditor (Thailand)
- Certified Public Accountant (Thailand) for Insurance Company

### Work Experience :

**Present** : **Managing Director, Office of Pitisevi Co., Ltd.**

*(A member firm of Moore Stephens International Limited Group of Independent Firms)*

**: Director**

- MOORE STEPHENS ASIA PACIFIC LIMITED, HONG KONG (2001-2015)
- MOORE STEPHENS DIA SEVI Limited *(A member firm of Moore Stephens International Limited Group of Independent Firms)*
- Saving Assets Management Co., Ltd. (2001 – 2006)

**: Independent director and Audit Committee of**

- Food & Drink Plc. (2001 to Present) (Chairman)
- S.C.I. Electric Manufacturer Co., Ltd. (2015 to Present)
- Inoue Rubber (Thailand) Plc. (1999 to 2015)

## Language Proficiency :

- Thai
- English

## Membership in Professional Societies:

- The Federation of Accounting Professions (FAP)
- The Institute of Internal Auditors of Thailand (IIA)
- Thai Institute of Directors Association (IOD)
- ASEAN CPA by ACPACC (since 2017)

## Training Program

- 2018 : New Paradigm Leader, Transparency & Anti Corruption
- 2017 : Thammasart Leadership Program No. 11 (TLP 11), Foundation of Thammasart Leadership Program
- 2016 : Moore Stephens Asia Pacific Technical Workshop, "New Audit Manual", Hong Kong
- 2016 : **Risk Management Program for Corporate Leaders- RCL 4/2016**
- 2016 : Internal Audit Training Program No. 23, the Faculty of Commerce and Accountancy, Chulalongkorn University
- 2016 : Moore Stephens Asia Pacific Technical Workshop, "New Audit Manual", Hong Kong
- 2012 : Moore Stephens Asia Pacific Technical Workshop, "Update IFRSs", Malaysia
- 2012 : Certificate of CPE Seminar "Developing IT Audit Plan Program", The Institute of Internal Auditors of Thailand (IIAT)
- 2009 : Workshop Program "Technique for Special Investigation Applying Knowledge of Accounting", Taxation and Finance by Office of Finance and Bank, Department of Special Investigation
- 2006 : Audit Committee Program จาก Thai Institute of Directors Association (IOD)
- 2005 : Directors Certification Program (DCP 58/2005) Thai Institute of Directors Association (IOD)
- 2005 : Certificate of Tax law No.1, by Judicial Training Institution
- 2002 : Workshop "Using Computer in Auditing No. 1, FAP
- 1998 : Certificate of Co-Op Auditor No. 6

## Other Academic Experiences

- Speaker on Auditing, professional Ethics and Standards of Quality Control for Federation of Accounting Professions Thailand(FAP) (2009-present)
- Speaker in Public Hearing for Handbook of Professional Ethics (Thailand), for FAP (2018,2011)
- Invited Lecturer, Subject: Issues in Financial Reporting Standards and Corporate Governance and Professional Ethics, of **Master Degree Program**, Management School, Dhurakit Bandit University (2010-present)
- Invited Lecturer, Subject: Seminar in Internal Audit, Bachelor Degree Program, Management School, Mahidol University
- Invited Lecturer, Subject: Seminar in Accounting (International Program), Bachelor Degree Program, Management School, Mae Fah Luang University (2006-present)
- Invited Lecturer, Subject: Auditing, Bachelor Degree Program, Commerce and Business School, Chulalongkorn University (2008)
- **Member of Examination of Thesis Committee (as Expert on Accounting), Master Degree Program, Commerce and Business School, Chulalongkorn (2007)**
- Invited Lecturer, Subject: Corporate Governance Analysis, Bachelor Degree Program, Business School, Kasetsart University
- Invited Lecturer, Subject: **Managerial Accounting** (International Program), Bachelor Degree Program, Management School, Mae Fah Luang University (2006-2007)
- Invited Lecturer, Subject: **Intermediate Accounting II** (International Program), Bachelor Degree Program, Management School, Mae Fah Luang University (2005)

## Social Service Activities:

- : Member of Board of Directors of Federation of Accounting Professions (Thailand) (FAP) ( 2014- present)
- : Member of Standards on Auditing Setting Committee of FAP (2017-present, 2008-2013)
- : Chairman of CPA Approval Sub-Committee (FAP) (2014-present)
- : Member of FAP's Ethics Code Setting Sub-Committee member (Thailand) (2017-2019, 2008-2014)
- : Member of FAP's Articles Setting Sub-Committee (2011-present)

## Social Service Activities (Cont') :

- : Member of Accounting Standards Screening Sub-Committee (FAP) (2017-present)
- : Chairman of FAP's Fund Management Sub-Committee (2014-present)
- : Member of Tax Sub-Committee of Chamber of Thai Commerce (2015-present)
- : Member of Market Practice Sub-Committee of the Thai Bond Market Association (2014-present)
- : Member of Board of Association of Alumni of the Faculty of Commerce and Accountancy, Chulalongkorn University (2008-present)
- : Audit Committee of the Healthcare Accreditation Institute (Public Organization) (2017-present)
- : Member of Investigation Committee on Case: Acquisition of Debenture of CPF (2017-present)
- : Member of Working Group on Tax issues and Seminar Program and Following Tax Reform (2017-present)
- : Member of Working Group on Qualitative Information of Key audit Matters (KAM) (2017)
- : Speaker and Advisor of the Project of Development of Basis and Accounting Policy and Accounting Manual of Fund Accounting for National Health Security Fund, National Health Security Office (2017)

## CURRICULUM VITAE

### Miss Wanpen Unruan

8/4 Floor 1, 3 Soi Vibhavadee Rangsit 44. Vibhavadee-Rangsit Rd., Lardyao, Chatuchak, BKK 10900

Tel 662-9413584-6, 9413656-7 Fax 662-9413658

Email Address: wanpen.u@pitisevi.com or pitisevi@cscoms.com Website : www.pitisevi.com



### Education :

- Master of Science , Major Accounting, Thammasat University, Bangkok, Thailand, B.E. 2004
- Graduated Diploma in Auditing, Chulalongkorn University, Bangkok, Thailand, B.E. 1997
- Bachelor's Degree in Accounting, Bangkok University, Bangkok, Thailand, B.E. 1995

### Professional License :

- Certified Public Accountant (Thailand), approved by the Office of Securities & Exchange Commission (SEC)

### Work Experience :

- Present** : **Audit Partner**  
**Office Pitisevi Co., Ltd. (A member firm of Moore Stephens International Limited)**  
**(Working in the firm since 1998 to present)**
- 2007 to 2011** : **Senior Manager**
- 2003 to 2007** : **Audit Manager**
- 1999 to 2002** : **Senior I (Supervisor) of Audit Department**
- 1995 to 1998** : **Assistant II (Junior) staff of Audit Department**

## Other Experience :

- Present : Lecturer of In-House Training, Office Pitisevi Co.,Ltd.  
2007 : Lecturer of In-House Training, Consolidates Financial Statement, Satien Stainless Steel Plc.  
2006 : Lecturer of In-House Training, Inoue Rubber (Thailand) Plc.

## Special Training:

- Moore Stephens Asia Pacific Technical Conference 2016, Hong Kong
- Moore Stephens International Limited, "IFRS and IAS", Malaysia
- Moore Stephens International Limited Asia Pacific Technical Work shop, "Sarbanes Oxley's Act and issues, Thailand

## Social Service Activities:

- Committee of Development and Supervision on Quality Control Review of Auditors

## Membership in Professional Societies:

- The Federation of Accounting Professions (FAP)

## CURRICULUM VITAE

### Miss Porntip Amornchailertpattana

8/4 Floor 1, 3 Soi Vibhavadee Rangsit 44 Vibhavadee-Rangsit Rd., Lardyao, Chatuchak, BKK 10900

Tel. 662-9413584-6, 9413656-7 Fax. 662-9413658

E-mail : porntip.a@pitisevi.com or pitisevi@cscoms.com Website : www.pitisevi.com



### Education :

- Master in Accounting (2011), Kasetsart University, Bangkok, Thailand
- Graduated Diploma in Auditing (2006), Chulalongkorn University, Bangkok, Thailand
- Bachelor's Degree in Accounting (1996), Bangkok University, Bangkok, Thailand

### Professional License

- Certified Public Accountant (Thailand), approved by the Office of Securities & Exchange Commission (SEC)

### Work Experience :

<b>Present</b>	<b>Audit Partner</b> Office of Pitisevi Co., Ltd. <i>(A member firm of Moore Stephens International Limited)</i>
<b>2010 to 2013</b>	<b>: Senior Audit Manager of Audit Department</b> Office of Pitisevi Co., Ltd. <i>(A member firm of Moore Stephens International Limited)</i>
<b>2006 to 2010</b>	<b>: Audit Manager of Audit Department</b> Pitisevi & Co., <i>(A member firm of Moore Stephens International Limited)</i>
<b>2002 to 2006</b>	<b>: Senior I (Supervisor) of Audit Department</b> Pitisevi & Co., <i>(A member firm of Moore Stephens International Limited)</i>
<b>1998 to 2001</b>	<b>: Assistant II (Junior) staff of Audit Department</b> Pitisevi & Co., <i>(A member firm of Moore Stephens International Limited)</i>

### Other Experience :

Present	: Speaker of In-House Training Consolidates Financial Statement, Sat ion, Stainless Steeds Plc,
2006	: Speaker of In-House Training, Inoue Dabbler (Thailand)





Enclosures 6

(F53-4)

**Capital Increase Report Form  
Solartron Public Company Limited  
March 14, 2019**

We, Solartron Public Company Limited hereby report of the resolution of the Board of Directors no.3/2019, held on March 14, 2019 relating to a capital increase/share allotment as follows:

**1. Capital increase:**

The meeting of the Board of Directors passed a resolution approving the increase of a registered capital of the Company from THB 544,124,723 to THB 870,597,723 by issuing 326,473,000 ordinary shares with a par value of Baht 1 each, totaling THB 326,473,000 Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	-	-	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary	326,473,000	1.00	326,473,000



## 2. Allotment of new shares:

### 2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number of share (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and Payment period	Note
- Existing Shareholders	-	-	-	-	-
- General Public	-	-	-	-	-
- Specific persons	-	-	-	-	-
- To supporting the exercise of transferable subscription rights	-	-	-	-	-

2.1.1 The Company's plan in case where there is a fraction of shares remaining  
-None-

### 2.2 The details of allotment under a General Mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital* <sup>1</sup>	Note
- Existing Shareholders	Ordinary	163,237,000 -	30	
- General public	Ordinary	108,824,000 -	20	
- Specific persons	Ordinary	54,412,000 -	10	
- To supporting the exercise of transferable subscription rights	-	-	-	

<sup>1</sup> Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a General Mandate.



### **3. Schedule for shareholders meeting to approve the capital increase / allotment**

The Annual General Shareholders Meeting of 2019, which will be held at 14.00 hours on Monday April 26, 2019 at the Kradang-nga room 3<sup>rd</sup> floor of the Golden Tulip Sovereign Hotel, located at 92 Soi Sangchan Rama IV Rd, Bangkok 10320.

The Meeting approved the date of determining the names of shareholders who shall have the right to attend The Annual General Meeting of Shareholder for the year 2019 (AGM) on March 29, 2019(Record Date).

### **4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

4.1 The Company will register the capital increase with the Commercial business Development Department, Ministry of Commerce.

4.2 The Company will apply for approvals from the Stock Exchange of Thailand for listing of new ordinary shares issued to current shareholders in proportion of their shareholding in the Company on the Stock Exchange of Thailand

### **5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

-None-

### **6. Benefits which the Company will receive from the capital increase/share allotment**

-None-

### **7. Benefits which the shareholders will receive from the capital increase/share allotment:**

-None-

### **8. Other details necessary for shareholders to approve the capital increase/share allotment**


-None-




**9. Schedule of action where the board of directors of the Company passes a resolution approving the capital increase or allotment of new shares:**

<b>Item</b>	<b>Activity</b>	<b>Date</b>
1	Board of Directors' Meeting	March 14, 2019
2	To determine shareholders entitled to attend the Meeting (Record Date)	March 29, 2019
3	To determine the Annual General Meeting to consider and approve increasing the registered capital.	April 26, 2019

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

  
..... Authorized Director  
( Mrs.Patama Wongtoythong)  
Chief Executive Officer



  
..... Authorized Director  
(Mr.Akaradej Rojmeta)

**Conditions to attend the shareholders' meeting**

**Meeting Attendance**

In the case that any shareholders register to attend the meeting after the Chairman declares the meeting open according to the timetable stipulated in the invitation letter, the Company would reserve the right to restrict that such shareholders refrain from voting for the agenda that had been considered and the voting result had already been announced. Such shareholders are able to provide their votes only on the remaining agendas.

The Company hereby reserves its right to waive any of these requirements for some of the shareholders or a representative of the shareholders entitled to attend the meeting on a case by case basis at the Company's sole discretion.

**Documents or Evidence Required from the Shareholder and the Proxy**

**1. Natural Person**

**1.1 Thai nationality**

- (a) Shareholder attending the Meeting is required to present any of the following: personal identity card, government official card, state enterprise identity card, passport or any identity card issued by a government agency with shareholder's photo.
- (b) In case of granting a proxy, a proxy is required to deliver the following documents to the Company.
  - 1.1.1 Proxy forms (as attached with invitation letter) with complete contents and authorized signatures, fixed with Baht 20 duty stamp.
  - 1.1.2 Certified copy of personal identity card, as specified in (a), of a grantor.
  - 1.1.3 Certified copy of personal identity card, as specified in (a), of a proxy.

**1.2 Foreigner**

- (a) Shareholder attending the Meeting is required to present any of the following: personal identity card, government official card, state enterprise identity card, passport or any identity card issued by a government agency with shareholder's photo.
- (b) In case of granting a proxy, a proxy is required to deliver the following documents to the Company:
  - 1.2.1 Proxy forms (as attached with invitation letter) with completed information and authorized signatures, fixed with Baht 20 duty stamp.
  - 1.2.2 Certified copy of personal identity card, as specified in (a), of a grantor. The copy must be ratified by one of the followings: Royal Thai Embassy, Royal Thai Consulate, a Notary Public, or other person legally authorized by the local law.
  - 1.2.3 Certified copy of personal identity card, as specified in (a), of a proxy.

**2. Juristic Person**

**2.1 Juristic person registered in Thailand**

A Proxy is required to deliver the following documents to the Company:

- 2.1.1 Proxy forms (as attached with invitation letter) with complete information and authorized signatures, fixed with Baht 20 duty stamp.
- 2.1.2 Copy of document specifying person(s) authorized to grant a proxy, certified by authorized person(s).
- 2.1.3 Certified copy of personal identity card, as specified in (a), of authorized person(s) granting a proxy.
- 2.1.4 Copy of the Company affidavit or evidence stating juristic person status, certified by authorized person(s).
- 2.1.5 Certified copy of personal identity card, as specified in (a), of a proxy.

## **2.2 Juristic person registered in foreign countries**

A proxy is required to deliver the following documents to the Company:

- 2.2.1 Proxy forms (as attached with invitation letter) with complete information and authorized signatures, fixed with Baht 20 duty stamp.
- 2.2.2 Copy of document specifying persons(s) authorized to grant a proxy, certified by authorized person(s).
- 2.2.3 Certified copy of personal identity card, as specified in (a), of authorized person(s) granting a proxy.
- 2.2.4 Copy of the Company affidavit or evidence stating juristic person, certified by authorized person(s).
- 2.2.5 Documents mentioned in 2.2.1-2.2.4 must be ratified by one of the following: Royal Thai Embassy, Royal Thai Consulate, a Notary Public, or other person legally authorized by the local law.
- 2.2.6 Certified copy of personal identity card, as specified in (a), of a proxy.
- 2.2.7 Any document which is written in other languages is required to be translated in English and certified by authorized person (s) for the correctness of such translation.

The shareholders or the proxy may register and submit documents or evidence for inspection at the place of the meeting on Thursday April 29, 2010 from 13.00 hours onwards. In case of granting a proxy, especially by foreign shareholders or foreign corporations, the proxy is recommended to register and submit document or evidence at the beginning of registration for proper document inspection.

Should there be any change of the shareholder or the proxy's prefix, first name or family name, please present evidence of the change at the registration.

### **Proxy Granting**

According to the notice issued by the Department of Business Development, Ministry of Commerce regarding a proxy forms (No. 5) B.E. 2550 stating that any one of the forms could be used for proxy granting and the foreign shareholder who appointed any custodian in Thailand as his/her proxy, shall grant the power to the proxy by using one of the Proxy Form A or B. The shareholder must authorize only one proxy to attend and vote at the meeting and cannot split the number of shares to many proxies for splitting votes.

### **Votes Casting**

For casting votes, one share is equal to one vote and. The vote shall be made by using the voting card provided at the registration. The voting card shall be used only in case of "disagree" or "abstain", except for the agenda Electing Directors, the voting card shall be used for every case. The voting result for each agenda shall be announced at the meeting for transparency and verifiable purpose.

**Article of association of the Company**  
**Solartron Public Company Limited**  
**(Articles that involved with the Annual General Meeting of Shareholder)**  
-----

**Offer of Shares**

Article 5 The shares to be issued to any person as if the payments therefore had been fully made because of such persons having rendered property other than money or having given or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawing, formulae or secret processes or having provided information relating to experience in the field of industry, commerce or science.

Article 10 Shares of the Company are freely transferable, and the aggregate shares held by aliens at any time shall no exceed 49 percent of total issued shares. In case any share transfer will cause the shareholding of aliens exceeding such percentage, The Company shall reserve the right to reject such share transfer.

"alien" in this Articles of Association is defined as follow Foreign Business Act B.E.1999"

**The election of directors**

Article 15 The Company shall have a board of directors consisting of at least five directors to conduct the business of the company and not less than half of whom shall reside within the Kingdom. The board of director shall elect one of the directors to be the chairman of the board. In the case where the board of directors deems expedient, the board may elect one or several directors to be vice – chairman or other suitable positions.

Article 16 The Board of directors is not necessary to be the Shareholders.

Article 17 The Directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures: -

- (1.) each shareholder shall have a number of votes equal to the number of shares held ;
- (2.) each shareholder may exercise all the votes he or she has to elect one or several persons as director or directors. If several persons are to be elected as directors the shareholder may allot his or her votes to any person in any number ;
- (3.) after the vote, the candidates shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the member of directors to be exceeded, the remaining appointments shall be made by Chairman of the Board.

Article 18 At every annual general meeting of shareholders, one – third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one – third shall vacate. The directors vacating from office in the first and second years after the registration of the company shall be selected be drawing lots. In subsequent years, the director who has held office longest shall vacate.

A director who vacates office under this section may be re – elected.

Article 19 In addition to vacating office upon the termination of the term under section 71, directors shall vacate office upon:

- (1) death;
- (2) resignation;

(3) being disqualified or being under any of the prohibitions under section 68;

(4) removal by a resolution of the meeting of shareholders under section 76;

(5) removal by a court order.

**Article 20** Any director wishing to resign from office shall submit his or her resignation letter to the company and the resignation shall be effective from the date on which the company receives the resignation letter.

A director who has resigned under paragraph one may also notify the Registrar for the resignation.

**Article 21** In the case of a vacancy in the board of directors for reasons other than the termination of the term of office, the board of directors shall elect a person who has the qualifications and is not being under any of the prohibitions under section 68 as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two months.

The substitute director under paragraph one shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the board of directors under paragraph one shall be by a vote of not less than three-fourths of the number of directors remaining.

**Article 23** The meeting of shareholders may pass a resolution removing any director from office prior to vacancy as a result of the termination of the term of office of the director, by a vote of not less than three – fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares held by the shareholders attending the meeting and having the right to vote.

### **Meeting of Shareholders**

**Article 35** The place of the meeting of shareholders, shall be in the locality in which the head office of the company is located or in a nearby Province, unless otherwise stipulated by the board's resolution.

**Article 36** The board of directors shall call a meeting of shareholders at least once a year which is called "annual general meeting of shareholder" within four months of the last day of the accounting year of the company.

The meeting of shareholders other than annual general meeting of shareholders shall be called extraordinary meeting.

The Board of directors may call an extraordinary meeting of shareholders any time the board considers it expedient to do so. Or shareholders holding shares amounting to not less than one – fifth (1/5) of the total number of shares sold or shareholders amounting to not less than twenty – five (25) persons holding shares amounting to not less than one – tenth (1/10) of the total number of shares sold may, by subscribing their names, request the board of directors to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regards, the board of directors shall proceed to call a meeting of shareholders to be held within one (1) month as from the date the request is received from the shareholders.

**Article 37** In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in



the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three (3) consecutive days prior to the date of the meeting.

### **Meeting of Shareholders**

**Article 38** In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty – five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one – third (1/3) of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in this case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum, if such meeting of shareholders will called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Article 39** At any meeting of shareholders, shareholders may appoint any other person as proxy to attend the meeting and vote on his or her behalf. The appointment shall be made in writing and signed by the grantor, and it shall be submitted to the chairman of the board or the person designated by the chairman of the boards at the place of the meeting before the proxies attend the meeting. The proxy form shall be as prescribed by the Registrar and shall contain at least the following particulars:

- a. The number of shares held by the grantor.
- b. The name of the proxy ;
- c. The serial number of the meeting which the proxy is authorized to attend and which he proxy is authorized to vote.

**Article 40** At any meeting of shareholders, the Chairman has to conduct the meeting in compliance with the sequence of the agenda stipulated in the notice calling for the meeting, unless the meeting pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two – thirds (2/3) of the number of the shareholders present at the meeting.

When the consideration of the matters under paragraph one is finished, the shareholders holding shares amounting to not less than one – third (1/3) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

In the case where the meeting has not concluded the consideration of the matters according to the sequence of the agenda under paragraph one or the matters raised by shareholders under paragraph two, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall deliver the notice calling the meeting which indicates the place, date, time and agenda of the meeting to the shareholder not less than seven days prior to the date of the meeting, provided the notice calling the meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting

**Article 41** The Chairman of the board shall preside over the meetings of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-

chairman is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

Article 42 At any meeting of shareholders each share has one vote. However, the shareholder who involves in any interest, that shareholder cannot vote except electing the directors.

Article 43 Unless otherwise prescribed by this article, a resolution of the meeting of shareholders shall be made by the following votes:

- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) in the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (a) the sale or transfer of the whole or important parts of the business of the company to other persons;
  - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the company;
  - (c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) the amendment of the memorandum or the articles of association of the company
  - (e) increase and reduction of capital
  - (f) Issuing the debenture
  - (g) Merger and acquisition or liquidation.

#### **Increases and Reductions of Capital**

Article 44 The company may increase the amount of its registered capital by issuing new shares, the meeting of shareholders has passed a resolution by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Article 45 The new shares under section 136 may be offered for sale in whole or in part and may be either first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons in whole or in part in accordance with the resolution of the meeting of shareholders and section 38 shall apply mutatis mutandis.

Article 46 The Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares. However, the capital of the company may not be reduced to less than one- fourth of its total amount.

In the case where the company has an accumulated loss and it has already compensated for it under section 119 and the accumulated loss still, however, remains, the company may reduce its capital to the amount less than one-fourth of the total.

The reduction of the par value or number of shares under paragraph one or paragraph two to any amount and by any method may be made upon a resolution passed at the meeting of shareholders by a vote of not less than three- fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Article 47 The company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen days as from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two months as from the date on which the creditors receive the notice of such resolution. The company shall also have the notice of such resolution published in a newspaper within the above-mentioned fourteen day period.

**Dividend and Legal Reserves**

Article 48 If there is no resolution of the Board of directors or the resolution of the meeting of shareholders, no dividends shall be paid.

Payment of dividends shall be made within one month as from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be and the shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper for 3 consecutive days.

Article 49 The Board of directors may from time to time pay to the shareholders such interim dividends if the estimates that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Article 50 Dividends shall be distributed according to the number of shares, with each share receiving an equal amount unless otherwise provided by the articles of association regarding preference shares.

Article 51 The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital. The Board of directors can propose the meeting of shareholders to provide a larger amount of reserve fund for the benefits of the company.

When approval of the meeting of shareholders has been granted, the company may transfer the legal reserve fund or other reserve funds to compensate for the accumulated losses of the company.

**The Auditor**

Article 56 The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the company for submission to the meeting of shareholders for approval at the annual ordinary meeting.

The board of directors shall have the balance sheet and the profit and loss account, prepared under paragraph one or prepared during the accounting year for submission to the meeting of shareholders for approval, examined by an auditor prior to submission to the meeting of shareholders.

Article 59 The annual ordinary meeting shall appoint an auditor and can re-appoint the auditor for another term.

Article 60 The annual ordinary meeting shall define the auditor's remuneration.

Article 61 The auditor shall not be a director, staff, employee or person holding any position or having any duty in the company.

Article 62 The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the company shall also deliver to the auditor the reports and documents of the company that are to be received by the shareholders at the meeting of shareholders.

Map

Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand

