



Information Memorandum on the Allotment of New Ordinary Shares of
Solartron Public Company Limited

Part 1 Information regarding the allotment of the newly issued ordinary shares

1. Name and Contact Address of Listed Company

Solartron Public Company Limited
1000/65, 66, 67 P.B. Tower 16th floor, Soi Sukhumvit 71
Sukhumvit Road, North Klongtan Wattana, Bangkok 10110
Telephone: 02-392-0224
Fax: 02-381-2971, 02-381-0936
Website: www.solartron.co.th

2. Date and Number of the Annual Meeting of Shareholders and the Company's Board of Director's Meeting that Approved the Allotment of the Newly Issued Ordinary Shares

The Annual Meeting of Shareholders : Annual for year 2014, held on April 28, 2014
Board of Director's Meeting: No.2/2015, held on March 20, 2015

3. Details of the Allotment of Newly Issued Ordinary Shares

The Board of Directors' Meeting No. 2/2015 was held on March 20, 2015 considered and approved the allotment of Newly Issued Ordinary Shares, under the condition of General Mandate, in the number of 49,500,000 shares with a par value of Baht 1.00 per share to the Company's existing shareholders proportionately to their shareholding (Right Offering), and any fraction of shares shall be discarded, at the offering price of Baht 12.00 per shares, at the subscription ratio of 10 existing shares to 1 new ordinary shares, whereby the shareholders shall have the right to subscribe for shares in excess of their entitlement. The Company has determined the date on which the recorded shareholders are entitled to subscribe for the new ordinary shares proportionately to their shareholding (Record Date) to be on April 7, 2015 and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2532 (1992) (as amended) by closing the share register book to suspend share transfers to be on April 8, 2015 (Book Closing Date) , and determined the



subscription period for the newly issued ordinary shares to be between April 27 – 30, 2015 and May 6, 2015 from 9.00 hours to 16.00 hours (lunch break from 12.30 hours – 13.30 hours), Terms and detail of the offering and the allotment are as follows:

3.1 Newly Issued Ordinary Shares

| | | |
|--|---|--|
| Type of Ordinary shares | : | New ordinary shares |
| Paid-up capital before the capital increase | : | Baht 494,624,723.00 , divided into Ordinary Shares 494,624,723 shares Preferred shares - shares Par Value of Baht 1.00 per share |
| Paid-up capital after the capital increase* (*in the case that the newly issued ordinary share are fully subscribed) | : | Baht 49,500,00000 by issuing new ordinary shares to the Company's existing shareholders in the number of 49,500,000 shares, with a par value of Baht 1.00 per shares |
| Paid-up capital after the newly issued(in total))* (*in the case that the newly issued ordinary share are fully subscribed) | : | Baht 544,124,723.00, divided into Ordinary Shares 544,124,723 shares Preferred shares - shares With a par value of Baht 1.00 per shares |
| Subscription Ratio | : | 10 existing shares to 1 new ordinary share |
| Offering price per share | : | Baht 12.00 per share |

Allotment Method: The newly issued ordinary shares shall be allotted in the number of not exceeding 49,500,000 shares, with par value of Baht 1.00 to the Company's existing shareholders proportionately to their shareholding (Right Offering), and any fraction of shares shall be discarded, at the offering price of Baht 12.00 per shares, at the subscription ratio of 10 existing shares to 1 new ordinary shares, In case there are remaining newly issued ordinary shares

บริษัท โซลาร์ตรอน จำกัด(มหาชน) เลขที่ 1000/65,66,67 อาคาร พี.บี.ทาวเวอร์ ชั้น 16 ซอยสุขุมวิท 71 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

Solartron Public Company Limited 1000/65,66,67 P.B* Tower 16th Floor Soi Sukhumvit 71, Sukhumvit Road, North Klongtan, Wattana, Bangkok 10110 Thailand.

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from the subscription by existing shareholders, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power and discretion to allot such remaining newly issued ordinary shares to existing shareholders of the Company who express their intention to subscribe for shares in excess of their entitlement proportionately to their shareholding, whereby the shareholders shall have the right to subscribe for shares in excess of their entitlement by indicating their intention to subscribe for the amount of shares in excess of their entitlement not exceeding the amount of entitled shares which indicated in the Certificate of Subscription Entitlement for New Ordinary Shares issued by Thailand Securities Depository Company Limited (Enclosure No.3) at the same offering price. The Company shall allot the remaining newly issued ordinary shares to existing shareholders who subscribe for shares in excess of their entitlement until no capital increase ordinary share remains from the allotment

In this regard, shareholders shall have the right to subscribe for the newly issued ordinary shares in excess of their entitlement (Oversubscription). However, the number of oversubscribed shares for each shareholder must be less or equal to the number of entitled shares which indicated in the Certificate of Subscription Entitlement for New Ordinary Shares issued by Thailand Securities Depository Company Limited (Enclosure No.3), whereby the oversubscribed shares shall be allotted to existing shareholders who subscribe for shares in excess of their entitlement only when there are remaining newly issued ordinary shares from the allotment to all existing shareholders who have subscribed for shares proportionately to their entitlement. The remaining newly issued ordinary shares will be allocated according to the method as followed:



In case where the remaining shares of newly issued ordinary shares are greater than the total number of shares subscribed in excess of the entitlement

the Company will allocate such remaining shares to all existing shareholders of the Company who express their intention to subscribe for shares in excess of their entitlement and have paid the subscription amount for such newly issued ordinary shares pursuant to the number of shares subscribed for in excess of their entitlement.

In case where the remaining shares of newly issued ordinary shares are fewer than the number of shares subscribed in excess of the entitlement, the Company will allocate such remaining shares according to the method as followed:

- a) Allocated to each subscriber who subscribes for shares in excess of his/her entitlement by using the proportion of shareholding of such subscriber and multiplied by the number of remaining shares that will be the number of shares in each subscriber exceeding rights to be allocated. (In case of any fractions of the newly issued ordinary shares derived from calculations, such fractions of shares shall be discarded.) The number of shares to be allotted to shareholders who subscribe for shares in excess of their entitlement shall not exceed the number of the newly issued ordinary shares that each existing shareholder has subscribed and paid for.
- b) In case there are the newly issued ordinary shares still remaining after the allotment under clause (a) as mentioned above, the Company will allot such remaining shares to each subscriber who subscribes for shares in excess of his/her entitlement, however, the number of share allocated in excess of his/her entitlement must be less or equal to the amount of entitled shares which indicated in the Certificate of Subscription Entitlement for New Ordinary Shares issued by Thailand Securities Depository Company Limited (Enclosure No.3) by using the



proportion of shareholding of such subscriber and multiplied by the number of the remaining shares (In case of any fractions of the newly issued ordinary shares derived from calculations, such fractions of shares shall be discarded.) The number of shares to be allotted to shareholders who subscribe for shares in excess of their entitlement shall not exceed the number of the newly issued ordinary shares that each existing shareholder has subscribed and paid for. The allotment process under this clause (b) shall be repeated until the newly issued ordinary shares are fully allotted.

In case there is any fraction of shares remaining from the allotment to existing shareholders (Right Offering) and from the allotment to shareholders who subscribe for shares in excess of their entitlement (Oversubscription), such fraction of shares shall be discarded.

In any event, the allotment of shares in excess of the entitlement shall not cause any existing shareholder who subscribes for shares in excess of his/her entitlement to hold shares in the Company in an amount that reaches or crosses the Tender Offer threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2011 Re: Criteria, Conditions, and Methods of Takeover, or in a manner which would result in a breach in the foreign shareholding limit of 49 percent of the total issued shares of the Company as prescribed in the Company's Articles of Association (as amended), which currently allows foreigners to hold shares of the Company for not exceeding 49 percent of the total issued shares of the Company.



4. Record Date to Determine the Name of Shareholders Entitled to Subscribe for Newly Issued Ordinary Shares

The Board of Director's Meeting No.2/2015 held on March 20, 2015 has determined the date on which the recorded shareholders are entitled to subscribe for the new ordinary shares proportionately to their shareholding (Record Date) to be on April 7, 2015 and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2532 (1992) (as amended) by closing the share register book to suspend share transfers to be on April 8, 2015 (Book Closing Date)

5. Subscription and Payment Procedure of Newly Issued Ordinary Shares

5.1 Subscription and Payment Period of Newly Issued Ordinary Shares

From 27th - 30th of April 2015 and 6th of May 2015 between 9.00 hours – 16.00 hours (lunch break from 12.30 hours – 13.30 hours) (5 business days in total)

5.2 Venue for Subscription of Newly Issued Ordinary Shares

The Company has appointed Apple Wealth Securities Public Company Limited to be the Subscription Agent. Therefore, the Shareholder can contact Subscription Agent at the Head Office of the Subscription Agent at

Apple Wealth Securities Public Company Limited

No. 191 Silom Complex Building, 11th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Telephone No. : 02-829-6999 Ext. 2321 and 2322

Shareholders whose shares are kept in scripless system can contact securities companies which the shareholders have a securities trading account and the Company's ordinary shares are deposited in order for the securities companies to collect and submit relevant documents to Apple Wealth Securities Public Company Limited, the subscription agent for the newly issued ordinary shares in , at the venue for subscription as specified above.



5.3 Allotment of Newly Issued Ordinary Shares of the Company

5.3.1 In the case that shareholders subscribe for the newly issued ordinary shares according to their entitlement or less than their entitlement, such shareholders shall be allotted with the newly issued ordinary shares in full as they subscribed for

5.3.2 In the case that shareholders subscribe for the newly issued ordinary shares in excess of their entitlement, such shareholders shall express their intention to subscribe for the newly issued ordinary shares in excess of their entitlement in the Subscription Form for Newly Issued Ordinary Shares of the Company and pay the subscription price in full for the shares subscribed in excess of their entitlement at the same time with the subscription for the newly issued ordinary shares according to their entitlement. In case there are remaining newly issued ordinary shares from the subscription by existing shareholders, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power and discretion to allot such remaining newly issued ordinary shares to existing shareholders of the Company who express their intention to subscribe for shares in excess of their entitlement proportionately to their shareholding, whereby the shareholders shall have the right to subscribe for shares in excess of their entitlement by indicating their intention to subscribe for the amount of shares in excess of their entitlement not exceeding the amount of entitled shares which indicated in the Certificate of Subscription Entitlement for New Ordinary Shares issued by Thailand Securities Depository Company Limited (Enclosure No.3) at the same offering price ,whereby the oversubscribed shares shall be allotted to existing shareholders who subscribe for shares in excess of their entitlement only when there are remaining newly issued ordinary shares from the allotment to all existing shareholders who have subscribed for shares proportionately to their entitlement. The remaining newly issued ordinary shares will be allocated according to the method as followed:



In case where the remaining shares of newly issued ordinary shares are greater than the total number of shares subscribed in excess of the entitlement

the Company will allocate such remaining shares to all existing shareholders of the Company who express their intention to subscribe for shares in excess of their entitlement and have paid the subscription amount for such newly issued ordinary shares pursuant to the number of shares subscribed for in excess of their entitlement.

In case where the remaining shares of newly issued ordinary shares are fewer than the number of shares subscribed in excess of the entitlement, the Company will allocate such remaining shares according to the method as followed:

- a) Allocated to each subscriber who subscribes for shares in excess of his/her entitlement by using the proportion of shareholding of such subscriber and multiplied by the number of remaining shares that will be the number of shares in each subscriber exceeding rights to be allocated. (In case of any fractions of the newly issued ordinary shares derived from calculations, such fractions of shares shall be discarded.) The number of shares to be allotted to shareholders who subscribe for shares in excess of their entitlement shall not exceed the number of the newly issued ordinary shares that each existing shareholder has subscribed and paid for.
- b) In case there are the newly issued ordinary shares still remaining after the allotment under clause (a) as mentioned above, the Company will allot such remaining shares to each subscriber who subscribes for shares in excess of his/her entitlement, however, the number of share allocated in excess of his/her entitlement must be less or equal to the amount of entitled shares which indicated in the Certificate of Subscription Entitlement for New Ordinary Shares issued by Thailand Securities Depository Company Limited (Enclosure No.3) by using the proportion of shareholding of such subscriber and multiplied by the number of the remaining shares (In case of any fractions of the newly issued ordinary shares derived from calculations, such fractions of shares shall be discarded.) The number of shares to be allotted to shareholders who subscribe for shares in excess of their entitlement shall not exceed the number of the newly issued ordinary shares that each existing shareholder has subscribed and paid



for. The allotment process under this clause (b) shall be repeated until there are no newly issued ordinary shares remaining from the allotment.

In case there is any fraction of shares remaining from the allotment to existing shareholders (Right Offering) and from the allotment to shareholders who subscribe for shares in excess of their entitlement (Oversubscription), such fraction of shares shall be discarded.

In any event, the allotment of shares in excess of the entitlement shall not cause any existing shareholder who subscribes for shares in excess of his/her entitlement to hold shares in the Company in an amount that reaches or crosses the Tender Offer threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2011 Re: Criteria, Conditions, and Methods of Takeover, or in a manner which would result in a breach in the foreign shareholding limit of 49 percent of the total issued shares of the Company as prescribed in the Company's Articles of Association (as amended), which currently allows foreigners to hold shares of the Company for not exceeding 49 percent of the total issued shares of the Company.

5.4 Waiver of Subscription Entitlement for Newly Issued Ordinary Shares of the Company

Any shareholder who does not exercise his/her subscription entitlement or fails to exercise his/her subscription entitlement within the specified period or fails to make the subscription payment for newly issued ordinary shares within the specified period or whose cheque or cashier's cheque or draft cannot be honored within the specified period by the Company, the Company shall deem that such shareholder has waived his/her subscription entitlement for the newly issued ordinary shares this time.

5.5 Document Required for Subscription of Newly Issued Ordinary Share of the Company

Shareholders who subscribe for the newly issued ordinary shares of the Company shall submit the documents required for the subscription of the newly issued ordinary shares of the Company as follows:

5.5.1 Subscription Form for Newly Issued Ordinary Share of the Company (Enclosure No.2) which is correctly, completely and clearly filled out and signed by the Shareholder. Shareholders



must specify the number of shares for which each Shareholder wishes to subscribe according to his/her entitlement as indicated in the Certificate of Subscription Entitlement for New Ordinary Shares and must clearly specify the number of shares for which the Shareholders wish to subscribe in excess of their entitlement. In the case that the Shareholder is a juristic person, the Subscription Form must be signed by the authorized signatory(ies) of such juristic person and affixed with a company seal (if any). Shareholders may only submit 1 Subscription Form for Newly Issued Ordinary Shares per 1 Certificate of Subscription Entitlement for Newly issued Ordinary Shares.

5.5.2 Evidence of payment , such as

- Original Bill Payment Deposit Form (Payment only through Bill Payment System) (Enclosure No. 5) OR
- Cheque or cashier's cheque or draft (collectible through the clearing house in Bangkok within 1 business day only) with Bill Payment Deposit Form, which is correctly, completely and clearly filled out by Shareholder with following information such as Shareholder's first name and last name, Shareholder Reference Number (10 digits), Shareholder Identification Number (13 digits), and contact telephone number

The Subscription Agent will not accept the document for Subscription of the Newly Issued Ordinary Shares of the Company, In case that the Shareholder of the Company , or the Company that the shareholder has submitted the document for subscription for the Newly Issued Ordinary Shares to, did not filled out all the detail in the Bill Payment Depository Form (Enclosure No.5)

Filled out the Shareholder's first name and last name and contact telephone number indicated on the back of such evidence of payment

5.5.3 Certificate of Subscription Entitlement for New Ordinary Shares (Enclosure No.3) issued by Thailand Securities Depository Company Limited ("TSD") and sent by registered mail to Shareholder together with this Notification



- 5.5.4 Copy of the first page of the bank passbook of saving or current account for the following bank only : Kasikorn Bank, Bangkok Bank, Krungthai Bank, Siam Commercial Bank, Bank of Ayudhaya (Krungsri). The Bank account name must be the same as the name of the Shareholder with certified true copy by the Shareholder. In the case that Shareholder wish to receive the refund of subscription payment of the newly issued ordinary shares for the portion that has not been allotted or has been allotted less than the amount subscribed for in excess of his/her entitlement via transfer payment to the bank account
- 5.5.5 A Power of Attorney affixed with a stamp duty of Baht 30 is required in the case of authorization of other person to subscribe for shares on one's behalf, together with a certified true copy of identification documents of the Shareholder and the authorized person.
- 5.5.6 Identification Document
- (a) Natural person of Thai Nationality: A certified true copy of identification card which is not yet expired or a certified true copy of house registration bearing the identification number or a certified true copy of any other official document issued by any governmental entity bearing the identification number (in the case that the Shareholder is a minor, a certified true copy of identification card of his/her guardian (father/mother or legal representative) and a certified true copy of the minor's house registration). The signature on the above documents must be the same as the signature on every documents required for the subscription of the newly issued ordinary shares of the Company. In the case of a change of first/last name which causes the Shareholder's first/last name to be differed from his/her name appeared on the share register book as of 8 April 2015 or on the Certificate of Subscription Entitlement for Newly issued Ordinary Shares, please enclose a certified true copy of official document issued by a government entity, such as marriage certificate, divorce certificate, name change certificate.



- (b) Natural person of alien nationality: A certified true copy of the alien card or passport which is not yet expired.
- (c) Juristic person registered in Thailand: A copy of the company affidavit issued by the Ministry of Commerce within 6 months before the date of subscription, certified as a true copy by an authorized signatory(ies) of such juristic person and affixed with a company seal (if any), together with a certified true copy of identification card, alien card or passport (as the case may be) of the authorized signatory(ies) of such juristic person.
- (d) Juristic person registered in foreign country: A copy of certificate of incorporation and company affidavit issued within 6 months before the date of subscription, certified as a true copy by an authorized signatory(ies) of such juristic person and affixed with a company seal (if any), together with a certified true copy of alien card or passport (as the case may be) of the authorized signatory(ies) of such juristic person. The certified true copy of the aforementioned supporting documents must be notarized by a notary public and authenticated by an official of the Thai Embassy or the Thai Consulate in the country where such documents were prepared or certified and issued within 6 months before the date of subscription.

5.5.7 For the Shareholder who wish to deposit the newly issued ordinary shares of the Company with Thailand Securities Depository Company Limited under the issuer account number 600 the Shareholders must submit additional documents (Enclosure No. 6) so as to submit the information to Thailand Securities Depository Company Limited

The signature on every identification documents must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares of the Company



5.6 Procedures and Methods for the Subscription and Payment of Newly issued Ordinary Share of the Company

Shareholder can subscribe for the newly issued ordinary shares of the Company on the date, the time, and venue as specified in Clause 5.1 and 5.2 above. Shareholders who wish to subscribe for the newly issued ordinary shares of the Company must correctly, completely, and clearly fill in the subscription details in the Subscription Form for Newly Issued Ordinary Shares of the Company. Shareholders who wish to subscribe for the newly issued ordinary shares must submit the documents required for the subscription and the subscription payment must be made one time in full amount on the date of subscription. Methods of the subscription payment are provided below. However, the Company does not accept any documents required for the subscription via postal service and any subscription payment in cash.

5.6.1 Payment via Bill-Payment System (for cash transfer only)

- (a) deposit/transfer via Bill Payment ONLY:
“Solartron PCL For Purchase booking Capital”
Kasikorn Bank Sukhumvit 33 (Bangkrapi) Branch
- (b) One time of deposit/transfer per one Subscription Form for the case of subscription of newly issued shares according to the entitlement, less than the entitlement, and in excess of the entitlement.
- (c) Shareholders must use Bill-Payment Depository Form (Enclosure No. 5) or can get from any bank counters of Kasikorn Bank and must clearly, correctly, filled out the following information such as for Ref.1 is Shareholder Identification number (13 digits), Ref.2 is Shareholder Reference number (10 digits) (as shown in the Certificate of Entitlement (Enclosure No.3)), and telephone number. After completing the detail on the Bill Payment, shareholders make payment via any bank counters of Kasikorn Bank only.
- (d) Subscription period and document submission period for the payment by money transfer via Bill Payment System only (for cash transfer only):
From 27th – 30th of April 2015 and 6th of May 2015 between 9.00 hours – 16.00 hours (lunch break from 12.30 hours – 13.30 hours) (5 business days in total)



5.6.2 Payment by cheque or cashier's cheque or draft :(Including deposit/transfer by cheque or cashier's cheque or draft via Bill Payment System)

- (a) Cheque or cashier's cheque or draft must be crossed and made payable to "Solartron PCL for Purchase booking Capital" And dated no later than April 29, 2015 and shall be collectible from a clearing house in Bangkok within 1 business day only, together with a completed Bill Payment Depository Form
- (b) 1 cheque or 1 cashier's cheque or 1 draft per 1 Subscription Form for the case of subscription of newly issued ordinary shares according to the entitlement, less than the entitlement, and in excess of the entitlement.
- (c) Please indicate the Shareholder's Reference Number (as specified in the Certificate of Subscription Entitlement for New Ordinary Shares (Enclosure No. 3)) first name and last name and contact telephone number on the back of the cheque or cashier's cheque or draft.
- (d) Subscription period and document submission period required for the payment by cheque or cashier's cheque or draft (Including deposit/transfer by cheque or cashier's cheque or draft via Bill Payment System):

From 27th – 28th of April 2015 between 9.00 hours – 16.00 hours (lunch break from 12.30 hours – 13.30 hours) and on 29th of April 2015 between 9.00 hours – 11.00 hours

The Company does not accept any subscription payment made by cheque or cashier's cheque or draft via postal service.

- 5.6.3 Shareholder must present all relevant documents such as the Subscription Form for Newly Issued Ordinary Share of the Company together with an evidence of payment, the Certificate of Subscription Entitlement for New Ordinary Share and the document required for the subscription of the newly issued ordinary shares (According to Clause 5.5) to confirm the subscription and payment of the newly issued ordinary shares.



The documents required for the subscription of the newly issued ordinary shares of the Company must reach the venue for subscription as specified in Clause 5.2 no later than the specified period as follows:

- In the case of payment via Bill Payment (for cash transfer only), must be no later than 16.00 hours of May 6, 2015
- In the case of payment by cheque or cashier's cheque or draft (including deposit/transfer by cheque or cashier's cheque or draft via Bill Payment System), must be no later than 11.00 hours of April 29, 2015

ONLY in case the Shareholder of the Company or the Securities Company that submitted the subscription document on behalf of the Shareholder, deliver the subscription document via Messenger: for the convenience in subscribing, please state "Subscription for Newly Issued Ordinary Shares of Solartron Public Company Limited" at the lower right corner of the envelope.

- 5.6.4 The Shareholder shall be responsible for any cost of subscription and Bank Fees (if any)
- 5.6.5 The Company shall deposit cheques or cashier's cheques or drafts received from every Shareholder into the Company's account for money collection and the Company shall deny any subscription right for the newly issued ordinary shares from any Shareholder whose cheque or cashier's cheque or draft cannot be collectible in the first attempt.
- 5.6.6 Shareholder who have already subscribed for the newly issued ordinary shares and made the subscription payment will not be able to withdraw the subscription nor receive any kind of refund. However, the Company reserves the right to deny the subscription right if the Company does not receive the documents required for the subscription of the newly issued ordinary shares of the Company and/or the subscription payment according to Clauses 5.5 and 5.6 within the specified period.
- 5.6.7 In the case that the Shareholder incompletely, unclearly, or inconsistently fills in the details in the documents required for the subscription of the newly issued ordinary shares of the Company, the Company reserves the right to use the details in the subscription documents as it deems appropriate in allotting the newly issued ordinary shares of the Company.



Nevertheless, in such case, the Company has the right to deem that such shareholder waives his/her right to subscribe for the newly issued ordinary shares and the Company reserves the right not to allot the newly issued ordinary shares of the Company to such shareholders.

5.6.8 In the case that the allotment of the newly issued ordinary shares of the Company to the shareholders who have subscribed in excess of their entitlement and/or have waived their entitlement or in case that certain Thai shareholders have given up their entitlements causing shareholding ratio of foreign shareholders to be more than 49 percent of the Company's total issued shares or causing the shareholders who subscribe in excess of their entitlement to hold shares in the Company in an amount that reaches or crosses the Tender Offer threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor. Chor. 12/2011 Re: Criteria, Conditions, and Methods of Takeover, or in a manner which would result in a breach in the foreign shareholding limit as prescribed in the Company's Articles of Association (as amended), the Company reserves the right not to allot the newly issued ordinary shares to those shareholders/foreign shareholders. The said shareholders/foreign shareholders may not receive the allotment or receive partial allotment of the newly issued ordinary shares proportionately to the remaining shareholding ratio of such foreign shareholders. And in such case, the Company will not compensate such shareholders for any damage incurred thereof, and such shareholders may not claim for any damages from the Company.

5.6.9 In the case that the shareholder receives the Certificate of Subscription Entitlement for new Ordinary Shares more than 1 shareholder registration number, the shareholder must prepare the documents required for the subscription in accordance with the number of the shareholder registration number for which the shareholder has received the Certificate of Subscription Entitlement for New Ordinary Shares, that is, 1 set of the documents required for the subscription per 1 shareholder registration number only. If the shareholder makes a subscription with 1 shareholder registration number by combining rights to receive the allotment of the newly issued ordinary shares of the Company of every shareholder registration number as a single entry or by specifying such details in a single set of the



documents required for the subscription, the shareholder may not fully receive the allotment of the newly issued ordinary shares of the Company pursuant to his/her respective entitlement as per every shareholder registration number combined, and the Company reserves the right to allot the newly issued ordinary shares of the Company to the shareholder as it deems appropriate or not to allot the newly issued ordinary shares of the Company to such shareholder.

5.7 Refund of Subscription Payment of Newly Issued Ordinary Shares

In case there is a refund of the subscription payment of newly issued ordinary shares or a return of cheque for the subscription payment of newly issued ordinary shares, the Company shall refund/return the subscription payment for the subscription payment to the shareholder without interest within 14 days from the end of the subscription period for the newly issued ordinary shares, and shall deliver to the shareholder as specified in the Subscription Form for Newly Issued Ordinary Shares of the Company. Nevertheless, in the case of the inability to refund the subscription payment for the portion that has not been allotted or has been allotted less than the number of shares subscribed for in excess of his/her entitlement by way of transferring the money to the bank account of the Shareholder as specified in the subscription form, resulting from any cause beyond the control of the Company, the Company shall refund the subscription payment for the portion that has not been allotted or has been allotted less than the number of shares subscribed for in excess of his/her entitlement by way of issuing a crossed cheque payable to the Shareholder and delivering such cheque via registered mail to the address appeared in the Company's shareholders database in accordance with the share register book as of April 8, 2015. However, the Shareholder have to be responsible for any additional charge or Bank Fee(s) (if any)

In the case that the Company is unable to refund the subscription payment of the newly issued ordinary shares of the Company for the portion that has not been allotted or has been allotted less than the number of shares subscribed for to shareholder within 14 days from the end of the subscription period, the Company shall be responsible for returning such subscription money and shall pay interest to the shareholder at the rate of 7.50 percent per year, calculated from the subscription payment for shares that have not been allotted or have been allotted less than the number of shares subscribed for and must be refunded, starting from the end of such 14 day period



to the day the subscription payment is refunded pursuant to the aforementioned methods. However, in any case, if a refund of the subscription payment for the shares that have not been allotted or have been allotted less than the number of shares subscribed for via money transfer to the bank account of the shareholder as indicated in the Subscription Form for Newly Issued Ordinary Shares of the Company or by a return of cheque for the subscription payment of the newly issued ordinary shares via registered mail to the address as appeared in the share register book on the date of closing of the share register book to suspend share transfers as of April 8, 2015, it shall be deemed that the shareholders have duly received the subscription payment of the newly issued ordinary shares for the portion that has not been allotted or has been allotted less than the number of shares subscribed for and the Shareholder shall not have the right to claim for any interest or damage from the Company or the subscription agent for the newly issued ordinary shares of the Company

5.8 Delivery Methods of Securities

Shareholder can choose one of the following delivery methods of securities to be proceeded by the Company as follows:

5.8.1 In case the Shareholder wish to deposit the newly issued ordinary shares of the Company into an account of a securities company which the Shareholder have a securities trading account with, the Company will deposit the allotted newly issued ordinary shares of the Company with "Thailand Securities Depository Company Limited for Depositors" and the TSD and the securities company will record the number of the newly issued ordinary shares of the Company of the Shareholder and issue an evidence of deposit to the Shareholder within 7 business days from the end of the subscription period for the newly issued ordinary shares. In this case, the Shareholder may sell the allotted newly issued ordinary shares of the Company on the SET immediately after the newly issued ordinary shares of the Company are permitted to trade on the SET. In case of Clause 5.8.1 above, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the shareholder wishes to deposit his/her newly issued ordinary shares of the Company in the securities trading account with such securities company; otherwise, the Company reserves the right to issue the share certificates to the shareholder according to Clause 5.8.2 instead.



5.8.2 In case the shareholder wish to obtain the share certificates issued in their name, Thailand Securities Depository Company Limited (the "TSD"), as the Company's Registrar, shall deliver the share according to the allotted amount to the shareholders who have been allotted by registered mail to the names and addresses appeared in the share register book on April 8, 2015 within 15 business days from the end of the subscription period for the newly issued ordinary shares. In this case, the shareholder will not be able to sell the allotted newly issued ordinary shares of the Company on the Stock Exchange of Thailand (the "SET") until they have received the share certificates, which may be received after the newly issued ordinary shares of the Company is permitted to trade on the SET.

5.8.3 In case the shareholders wish to deposit their newly issued ordinary shares of the Company in the Issuer's Account, Member No. 600, the Company will deposit the allotted shares with "Thailand Securities Depository Company Limited" and the shareholders must fill out the details of and sign on the "Additional Documents for the Subscription of Securities Specifically for the Subscribers Who Wish to Deposit the Securities into the Account of the Securities Issuer (Issuer Account) Only" and fill out the details of the "Questionnaire for Entity Status Certification under the Foreign Account Tax Compliance Act (FATCA)" and attach and submit such documents to the subscription agent as well, the TSD will then record the number of newly issued ordinary shares of the Company deposited into such account in the name of the shareholders and issue an evidence of deposit to the shareholders within 7 business days from the end of the subscription period for the newly issued ordinary shares. In this case, the shareholders may sell the allotted newly issued ordinary shares of the Company on the SET immediately after the newly issued ordinary shares of the Company is permitted to trade on the SET, and the shareholders may contact the TSD if the shareholders wish to withdraw such securities; however, a withdrawal fee will be applied at the rate as specified by the TSD.

Where any shareholder does not clearly fill out details of delivery methods of securities or does not select and indicate any of the above delivery methods of securities in the Subscription Form for Newly Issued Ordinary Shares of the Company, the Company reserves the right to issue share certificates to the shareholder according to Clause 5.8.2 instead.



5.9 Other Important Information regarding the Subscription of Newly Issued Ordinary Shares

5.9.1 Shareholders who subscribe for shares will receive a receipt for the subscription of the newly issued ordinary shares signed by the subscription officer as an evidence for the receipt of the subscription of the newly issued ordinary shares. The subscription shall be complete only when the Company can fully collect the subscription payment for the newly issued ordinary shares.

5.9.2 In case the number of the newly issued ordinary shares indicated by a shareholder in the Subscription Form for Newly Issued Ordinary Shares of the Company does not correspond with the subscription payment received by the Company, the Company reserves the right to allot the newly issued ordinary shares to such shareholder based on the amount of the subscription payment received by the Company for the newly issued ordinary shares. However, such subscription payment shall not exceed the total value of the newly issued ordinary shares allotted to such shareholder.

5.9.3 Should the aforementioned terms and conditions and details of the subscription cause any operational difficulty, the Company reserves the right to alter such terms and conditions and methods of payment for the subscription of the newly issued ordinary shares of the Company and/or other details relating to subscription procedures of the newly issued ordinary shares of the Company as deemed appropriate and beneficial to the subscription of the newly issued ordinary shares of the Company

6. Objectives of the Capital Increase and Use of Proceeds from the Capital Increase

(1) To be utilized as the Company's working capital and support Company's future projects/business expansion.

(2) To be utilized as business expansion to participate the announcement of solar power purchase projects for government organization and agricultural cooperative in the Royal Thai Government Gazette, minimum of 200 MW

(3) To be utilized as an investment in 5 new subsidiaries company due to the Energy Regulatory Commission (ERC) regulation about the qualification of solar power producing that must hold no less than

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51% in the project for 3 years. With the 5 new subsidiaries, the Company shall have ability to access to submit power sales proposals to EGAT/PEA. Their earnings expected to growth significantly and continuously for 25 years.

7. **Benefits which the Company Will Receive from the Capital Increase / Allotment of Newly Issued Ordinary Shares**

The Company will have sufficient funds to use in its current operations and future projects and also to increase Company's capability to generate more revenue in the future.

8. **Benefit which the shareholders will receive from the capital increase / Allotment of Newly Issued Ordinary Shares**

8.1 Dividend Payment Policy

The Company has the policy of paying dividends to shareholders at the rate of not higher than 40 percent of its annual net profit shown in the Company's separate financial statement after tax and deduction of statutory reserves as well as other reserves, Payment of dividends depends on Economic situations, Operation profits, and future investment plans and shall be in accordance with the Public Company Law

8.2 Shareholder who subscribes the newly issued ordinary shares will have equal rights to the previously issued ordinary shares of the Company and will be entitled to receive dividends from the date that existing shareholder's name listed in the share register submitted to the Ministry of Commerce

9. **Other Details Necessary for Consideration to Invest in the Company's Newly Issued Ordinary Shares**

- None -



Part 2

General Information of Solartron Public Company Limited

1. Business Overview of the Company

Solartron Public Company Limited (“SOLAR” or “the Company”) established 1986. On September 24, 2004, SOLAR changed company status to a public company. The Stock Exchange of Thailand accepted the Company as a listed company under “SOLAR” symbol on March 30, 2005.

As December 31, 2013, the Company has a register capital of Baht 791.40 Million, and paid-up capital of Baht 494.62 Million. The head office is located at 1000/65, 66, 67 P.B. Tower 16th floor, Soi Sukhumvit 71 Sukhumvit Road, North Klongtan Wattana, Bangkok 10110

Company currently operated as Solar Cell production factory and solar power consultant service both in designed and installation of Solar Power System. Solartron Public Company Limited has designed and installed more than 200,000 solar electricity systems all over the country, specially in the area where the electrical transmission unable to reach or estimated to 70 percent of the solar system project of the government. Revenue of the Company is mainly from the construction of solar power plant. The Company has already finished construction of Solar Cell Manufacturing, which has capacity of 70 MW per year, to support in the increase in demand of Solar cell both domestically and internationally. Since the project that the Company is supported or be a part of is important and very benefit to the country, the Company receive maximum tax benefit that lead to the decrease in the production costs which enable the Company to reduce cost of production and design to meet customer’s need.



1.1 Key Changes and Developments of the Company between 2012-2014

Solartron Public Company Limited was founded in 1986. Solartron Public Company Limited has been providing Thailand and neighboring countries with alternative clean energy sources of Photovoltaic for more than 26 years.

| | |
|-------------|---|
| April 2012 | - Decrease register capital of the Company from Baht 450,000,000 to Baht 449,659,723 by decrease the outstanding ordinary share for the convertible debenture of the Company in the amount of 340,277 shares, with par value of Baht 1, in total of Baht 340,277 to comply with the cancellation of the convertible debenture and gave a resolution to increase Company register capital from Baht 449,659,723 to Baht 719,452,723 by issue the new ordinary share in the amount of 269,793,000 shares, with par value of Baht 1 as a reserve of share of the Capital increase under the General Mandate in total of 269,793,000 shares |
| June 2012 | - The Company signed the agreement for “The Design Supply Construction and Commissioning of Solar Power Plant Project “with capacity of 25 MW with Bangkok Solar Energy Company. The Company has work together with Consortium Co., Ltd , GD Solar (Jiangsu) Co., Ltd and Wuxi Suntech Power Co., Ltd in this project and able to general Baht 740 Million in revenue of the Company |
| June 2012 | - The Company received BOI on type the manufacture of parts or accessories and electronic products (Solar Cells) with the capacity of 18,200,000 pieces (70 MW) or estimated to 500,000 panels. The Company received income tax and tax on profit from the operation exemption for 8 years. |
| August 2012 | - Signed the agreement for “The Design Supply Construction and Commissioning of Solar Power Plant Project” with capacity of 25 MW with Bangkok Solar Energy Company. The Company has work together with Consortium Co., Ltd , GD Solar (Jiangsu) Co., Ltd and Wuxi Suntech Power Co., Ltd in this project and able to general Baht 619.80 Million in revenue of the Company |
| March 2013 | - Considered and accepted the capital increase in the amount of 44,965,000 shares from Mr. Pradit Klomjitchareon, Mrs. Wilai Klomchitchareon, and Mr.Sa-nga Klomchitchareon in the amount of Baht 186,604,750 and register the ordinary in the among mention above to the Stock Exchange of Thailand and increase the capital register of the Company with the MOC |
| April 2013 | - Approve the decrease in capital register of the Company in the among of 269,793,000 |

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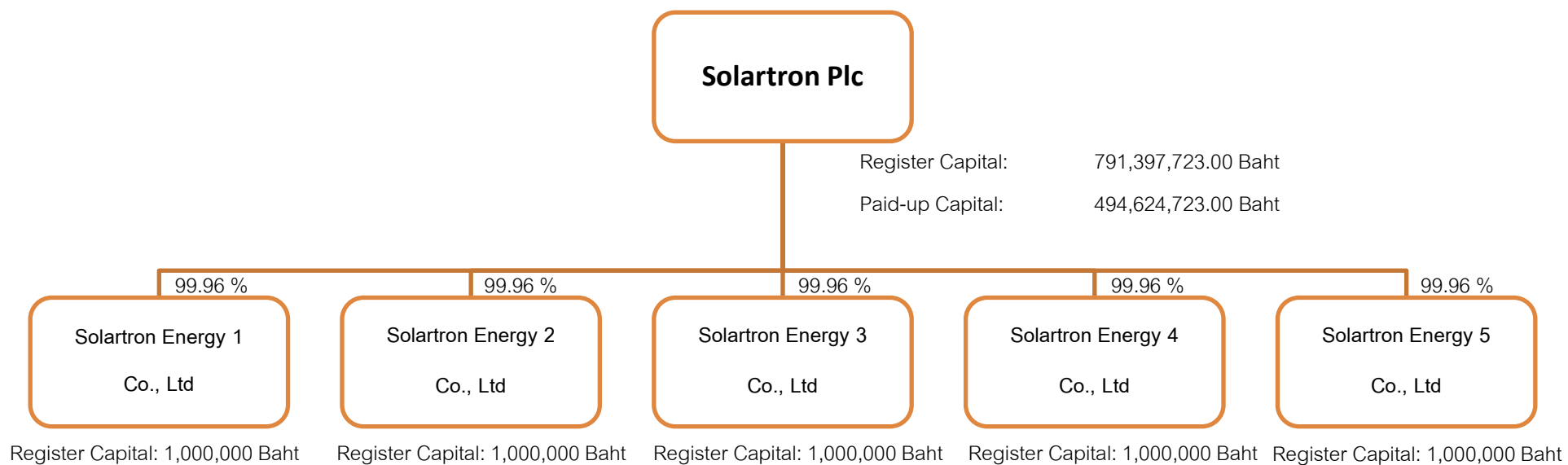


| | |
|---------------|--|
| | <p>shares from the capital increase under the general mandate by decrease outstanding shares from the private placement process in the amount of 224,828,000 shares, outstanding paid up capital of the Company is equal to 494,624,723 shares, with value of Baht 494,624,723. The Company also considered and approved the increase in capital of the Company under General Mandate by issuing new ordinary shares in total of 296,773,000 shares, with par value of Baht 1</p> |
| October 2013 | <ul style="list-style-type: none"> - Signed the agreement for “Engineering, Procurement and Construction Contract in relation to Solar Power Plant Project (BSE3)” with Bangkok Solar Energy Company. The Company has work together with Consortium China Triumph International Engineering Co., Ltd.(CITEC) in total of 3 projects as followed: <ol style="list-style-type: none"> 1. <u>Solar Power Plant , capacity of 12.5 MW</u> : at Burirum Province with total project value of Baht 647.76 Million, Revenue for the Company is Baht 314.94 Million 2. <u>Solar Power Plant , capacity of 12.5 MW</u>: at Burirum Province with total project value of Baht 644.76 Million, Revenue for the Company is Baht 312.04 Million 3. <u>Solar Power Plant , capacity of 25.0 MW</u> at Kabinburee Province with total project value of Baht 1,284.76 Million, Revenue for the Company is Baht 619.29 Million |
| November 2013 | <ul style="list-style-type: none"> - Received ISO 9001:2008 for Solar Cells Manufacturing from SGS (Thailand) Co., Ltd - Operate Solar Cells Manufacturing with capacities of 70 MW |
| January 2014 | <ul style="list-style-type: none"> - Designed Solar panel with 3 Junction boxes that help reduce short circuits and increase the efficiency of the Solar panel and Solar rooftop - Construct Solar Power Plant with capacity of 50 MW for Bangkok Solar Energy Co., Ltd in Pranburi and Burirum Province |
| June 2014 | <ul style="list-style-type: none"> - Designed Solar PV Mobile for Military use |
| July 2014 | <ul style="list-style-type: none"> - Received certification for reducing logistic cost for exporter Class 6 from MOC on the topic of “ Investment in Inventory Management by comparative costing |
| November 2014 | <ul style="list-style-type: none"> - Manufacturer-certified production from Thailand Chamber of Commerce - Received certificate of UL 1703:2002 R5.12 from USA |
| December 2014 | <ul style="list-style-type: none"> - Received certificate from BOI in the expansion of the production line of Solar Cells and Solar Panels (Increase capacity by 120 MW) |



1.3 Shareholding Structure of the Company

The Company transformed company status to public company on September 24, 2004. As February 27, 2015, the Company shareholding structures are as followed:





2. Type of Business

Company's business can be classified into 3 major groups as follow:

- Design, Installation, and Construction of Solar Power Plant
- Manufacturer and Distributor of Solar Cells and its accessories
- Designed and Installation of Solar Power System

2.1 Design, Installation, and Construction of Solar Power Plant

The Company provided full services for design, installation, and construction of Solar Power Plant with the track record more than 150 MW. Within the past 3 years, the 2 major project of the Company are Civil service, which includes the construction of a drainage system, underground pipe system, Construction of building, and infrastructure, framework for the electric inverter, and foundation construction and installation of solar panels and support structure.

For the electric services, the Company acted as the installer for solar panels and connected to the low voltage and high voltage electric via Solar panels; Install the electric inverter and processer systems, Construction of power stations, including the installation of necessary utilities for the operation and safety.

Solar Power Plant designed and installed by the Company able to transmit the electricity that can be connected to the Electricity Generating Authority, and EPA effectively, resulted in higher efficiency rate that they Solar Power Plants can generate.

2.2 Manufacturer and Distributor of Solar Cells and its accessories

The Company is a manufacturer of the Solar panels by using the Solar cell, which produced from Silicon from the Company's factory, put together as a Solar panel. The Company has production capacity of 70 MW per year and able to produce different type of Solar Panel depend on the user's demand and location on which the panel will be installed such as Solar Power System from Solar Cell located on rooftop, factory, and etc.

2.3 Design and Installation of Solar Power System

The Company also provide design and installation of Solar Power System in Full Service. The Service included the server of the location, the design of the Solar Power System, transportation of the Solar Cells and its accessories, Installation, and after sale services. The Company are expert in design and installation, which enable the Company to control the quality of services that lead to the significant trust from the Government Agencies for design and installation of the Solar Power System such as Solar Home project that the Company has designed and installed more than 100,094 Solar Power System nationwide.



Design and Installation of Solar Power System of the Company have the following methods:

(1) Solar-Powered Water Pumping Systems

The Solar Water Pumping System can be used for pumping both from surface and underground water source, from the dusk till dawn. The solar cell modules convert sun light into electrical energy for driving the motor of the water pump in the daytime. The water is then stored in the ground -level or high-level tank (10-20 m). The gravity force from the high -level tank gives enough water pressure to supply to the nearby households.

With the Solar Water Pumping System, it helps to delivery water to the location that far away and unable to install the pump due to the lack of electricity or in the area where the electricity cannot reach. The benefit of the system is that it helps to reduce the cost of investment in water pumping systems. The Company has installed the Solar Water Pumping System over 1,000 systems for many projects both for Government Agency and private sector.

(2) Solar Battery Charging System

The Solar module produces electricity from sunlight which can be used directly or stored in the battery. The Battery Charger will control the charging of electricity into the battery. The Battery provides DC current to the Inverter which in turn converts DC to AC that suitable for using with household appliances. These system help people who live in the area where the electricity are unable to reach. The Company has installed the Systems for more than 1,200 villages all over the country.

(3) Grid- Connected Solar Cell System

These system can separated into 2 type as followed:

3.1 Solar Rooftop

The system generates electricity from sunlight suitable for residential and office usages. The solar module generates DC current which will be converted into AC by the grid connected-inverter. The power meter monitors electricity that the system generated. The owner can produce electricity for residential use and also sell the excess electricity generated by the grid connected system back into the electricity grid.

Benefit to the investor (Buyer)

1. Feed-in tariff benefit from EPA and EGA for 25 years
2. help save energy for residential and office usages.

3.2 Solar Power Plant

A Solar Power Plant System which mainly focus as an investment to gain additional return from the sale of electricity more than energy saving, which are suitable for investors/ clients with high



investment, and would like to receive better return than deposit his/her money with financial institution.

The Company offered EPC Turnkey Service, which start from feasibility study of the project, survey of the location, design of the plants, locating source of fund, installation and maintenance of the system, grid connecting, and after sale services.

(4) Solar Home System

The Solar Module produces for the home located in the area which normal electricity system are unable to reach such as on top of the mountain, isolated island, and etc. The Solar module will store the electricity from sunlight in the battery to use during the nighttime.

(5) Solar-Power Street light Systems

In the daytime, the solar cell module generates electricity from the sunlight and store into the battery. In the night time the lamp of the Solar Street Light is automatically switched on. When the sun rises again in the morning the lamp is automatically switched off. Suitable for the lighting in the remote and disperse area that is not possible or too expensive to use the power cables. The system is easier to remove than the wired street light.

(6) Solar Power Telecommunication System

Telecommunication is one of the important factors of our lives. However, at present there are still more than 2,000 villages in Thailand that has no access to electricity. They are in the areas that are far from the transmission line such as mountains, islands and other remote places. Solar Powered Telecommunication System is designed for all-weather use in any geographical area. Solartron has installed more that 600 Solar Powered Telecommunication Systems all over the country or equal to 1.5 MW of solar modules via TDMA, Satellite Telephone, and Repeater System. This system is suitable for the area that are far away from the transmission line.

(7) Solar Hybrid System

The Solar hybrid System can combine the solar system with other power resource such as wind, diesel generator, power grid line, and etc.

The advantages of using a variety of energy sources, the system will take the potential energy output of each power to work together to achieve efficient power generation needs leading to more stable system in generating power

(8) Solar Power Internet for school that didn't have electricity

The Solar System It is applicable to all types of terrain and climate, designed to power the computer, peripherals Internet and Internet receiver, aiming to help schools in remote areas with no access to electricity. Have the opportunity to receive information equivalent to the school in a big city.

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(9) Solar Power Plants: have to following process

1. The land leveling and compaction



2. The construction of a drainage system



3. The construction of pipelines and underground electrical system.



4. The Construction of frame to support the Solar Panels.





5. The Construction of the Building and Electricity Inverter



6. Installation of Solar Panels



7. Grid-Connection





8. Installation of the Inverter and System Integration



9. Installation of the transformer



10. Installation of high voltage electricity system within the project





11. The Construction of the Power Plant Station



12. Installation of Utility System





3. Revenue Structure

Revenue structure for Solartron within 3 years period ending December 31, 2012, 2013, and 2014 as follows:

| | 2012 | | 2013 | | 2014 | |
|---|------------------|---------------|------------------|---------------|----------------|---------------|
| | Thousand Baht | % | Thousand Baht | % | Thousand Baht | % |
| 1. Revenue from Designed, Installation, and Construction of Solar Power Plant* | 1,101,993 | 93.31 | 1,347,185 | 97.18 | 889,575 | 93.89 |
| 2. Revenue from Manufacturer and Distributor of Solar Cells and its accessories | 51,942 | 4.40 | 5,003 | 0.36 | 32,261 | 3.41 |
| 3. Other Revenue** | 27,068 | 2.29 | 34,064 | 2.46 | 25,579 | 2.70 |
| Total Revenue | 1,181,003 | 100.00 | 1,386,253 | 100.00 | 947,415 | 100.00 |

Note :

* mean revenue from installation service together with revenue from the sale of Solar cells and other accessories

**compose of revenue from interest rate, profit from exchange rate, and compensation from the insurance company

4. Risks

4.1 The Volatility of Solar Module Price

The Company is in the selling and buying solar modules in term of US dollar/watt. Even though the price per watt goes down, the efficiency per watt goes up. So Solartron focus on improving the Module efficiency in order to get the good quality of solar modules and lowest cost of goods sold. The Company cooperates with the leader of solar consultant to improve the manufacturing g line and Module efficiency to gain more watts and mitigate the risk from the volatility of solar module price.

4.2 Financial Risk

In order to produce the solar cells and solar modules, the company needs both working capital and capital expenditure. At present the company can raise fund on the stock exchange of Thailand by getting approval General Mandate from shareholders using different fund raising method such as Right Offering, Public Offering and Private Placement and uses project finance to support working capital. In addition, the financial ratio

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of Debt to Equity is very low (less than 1). The company is capable to manage the short and long term financing to mitigate the financial risk

4.3 Risk from the entry of the new competition

Currently Government gave policy to support Solar Power Energy by buying the electricity generated from the Power Plant at price of Baht 5.66 per unit from the period of 25 years for both Government Agency and Private Sector, which lead to the increasing in the number of investor both domestically and internationally to invest in Solar Energy Power Plant. By having new entry in the market, some of the new competitor might get some part of the market share and might have some negative effect to the growth rate of the Company's revenue in the future.

However, by investing in the long term project such as Solar Power Plant have high investment and qualification that some of the new entry in the market have to time longer time to prepare themselves to fit the requirement of the Government's Policy. On the other hand, the Company has been in the Solar business for more than 30 years and have some experience and track record to prove that Company are the expert in designed, installation of Solar Power Energy in Thailand. Making the Company to have comparative advantage over the new competitor who just entry the Market.

4.4 Exchange Rate Risk

The company imports most of raw materials, which is Waffle panel and some part of the solar cell, in term of US dollar and EURO payment, while most of the products are sold domestically meaning the Company will receive payment in term of Baht. This means that sales revenues and major raw materials cost of the company are directly linked to the exchange rate (Natural Hedge).

To reduce the risk, the Company have done a forward contract in import of raw material and open L/C to order the material in term on monthly basis to help reduce the exchange rate risk

4.5 Political Risk

Thai political instability is another important factor that affects overall industry. For the Company, target customers are long term contract customers. They rely on the specific type of products that fit for customer's designs. The Company's products are approved by the customer and the international trade Center. Therefore, the overall country's image will not affect company directly

4.6 Technology Risk

Technology plays an important role for the Company in providing high quality of product. If the Company does not have necessary technology and professional staffs that are capable of utilization of equipment, it may lose the trust from customers. The Company gives high importance in investment for advanced solar technology



to reduce the technology risks, the Company will only invest in the “must -have” technology and add more valuable for in house research and development to improve the efficiency to complete in international Solar market.

5. List of Directors, Company Management, and Top 10 Major Shareholders of the Company

5.1 List of Directors

As December 31, 2014, the Company has 8 members of Board of Directors as follow:

| No. | Name-Last Name | Position |
|-----|--|--|
| 1 | Mr. Cherdpong Siriwit | Chairman |
| 2 | Ms. Patama Wongtoythong ¹ | Deputy Chairman |
| 3 | Mr. Akaradej Rojmeta ² | Director |
| 4 | Dr. Pavan Siamchai | Director |
| 5 | Ms. Rawittha Pongnuchit | Independent Director / Audit Committee |
| 6 | Gen. Surapan Poomkaew ³ | Independent Director / Audit Committee |
| 7 | Mr. Suchat Trisirivattwat | Independent Director / Audit Committee |
| 8 | Mr.Akekachat Leelapanyalert ⁴ | Director |

Note:

- (1) Ms.Patama Wongtoythong Bachelor Degree in Accounting, Master Degree in MBA, had sufficient knowledge in Accounting and Finance
- (2) Mr.Akaradej Rojmeta Bachelor Degree in Accounting, Master Degree in MBA, had sufficient knowledge in Accounting and Finance
- (3) Mr.Suchat Trisirivattwat Bachelor Degree in Accounting, Master Degree in Accounting, had sufficient knowledge in Accounting and Finance
- (4) Mr.Akekachat Leelapanyalert Bachelor Degree in Accounting, had sufficient knowledge in Accounting and Finance

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5.2 Executive Committee

As December 31, 2014, the Company has 3 members of Executive Committee as follow:

| No. | Name-Last Name | Position |
|-----|--------------------------------------|------------------------------------|
| 1 | Mr. Akaradej Rojmeta ¹ | Chairman |
| 2 | Ms. Patama Wongtoythong ² | Director / Chief Executive Officer |
| 3 | Dr. Pavan Siamchai | Director |

Note:

- (1) Mr.Akaradej Rojmeta Bachelor Degree in Accounting, Master Degree in MBA, had sufficient knowledge in Accounting and Finance
- (2) Ms.Patama Wongtoythong Bachelor Degree in Accounting, Master Degree in MBA, had sufficient knowledge in Accounting and Finance



5.3 Top 10 Major Shareholders

As March 31st, 2015 Top 10 Major Shareholders as follow:

| | Name – Lastname | As March 31 st , 2015 | |
|----|----------------------------------|----------------------------------|----------------|
| | | # of Shares | % |
| 1 | Dr.Pongsak Thammathataree | 87,892,700 | 17.77% |
| 2 | Jirawongprapa Group ¹ | 35,630,000 | 7.20% |
| 3 | Mr.Jiradej Jongwattanasinkul | 24,500,000 | 4.95% |
| 4 | Rojmeta Group ² | 19,400,000 | 3.92% |
| 5 | Mr. Paiwong Taechanarong | 16,029,300 | 3.24% |
| 6 | Mr. Nipont Sangwanmanon | 11,300,000 | 2.28% |
| 7 | Mr. Numchai Sooksuntisakoonchai | 10,291,999 | 2.08% |
| 8 | Mr. Chavalit Poonpermsuwan | 10,200,000 | 2.06% |
| 9 | Thai NVDR Co., Ltd. (Thai NVDR) | 9,641,034 | 1.95% |
| 10 | Mrs. Wanttanee Phet lohakoon | 6,305,000 | 1.27% |
| | Top 10 Major Shareholders | 231,190,033 | 46.74% |
| | Others | 263,434,690 | 53.26% |
| | Total | 494,624,723 | 100.00% |

Note:

¹ Shareholder in Jirawongprapa Group as follow:

| Name – Last Name | # of Share | % |
|------------------------------|------------|-------|
| 1.Mr.Narit Jirawongprapa | 31,800,000 | 6.43% |
| 2.Mr.Peerapong Jirawongpropa | 3,830,000 | 0.77% |
| Total | 35,630,000 | 7.20% |

² Shareholder in Rojmeta Group as follow:

| Name – Last Name | # of Share | % |
|-----------------------|------------|-------|
| 1.Mr.Pornsiri Rojmeta | 15,000,000 | 3.03% |
| 2.Mr.Akaradej Rojmeta | 4,400,000 | 0.89% |
| Total | 19,400,000 | 3.92% |

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8. Change in Capital during 2013 - 2014

| | |
|------------|--|
| March 2013 | <ul style="list-style-type: none">- Considered and accepted the capital increase in the amount of 44,965,000 shares from Mr. Pradit Klomjitchareon, Mrs. Wilai Klomchitcharoen, and Mr.Sa-nga Klomchitcharoenin the amount of Baht 186,604,750 and register the ordinary in the among mention above to the Stock Exchange of Thailand and increase the capital register of the Company with the MOC |
| April 2013 | <ul style="list-style-type: none">- Approve the decrease in capital register of the Company in the among of 269,793,000 shares from the capital increase under the general mandate by decrease outstanding shares from the private placement process in the amount of 224,828,000 shares, outstanding paid up capital of the Company is equal to 494,624,723 shares, with value of Baht 494,624,723. The Company also considered and approved the increase in capital of the Company under General Mandate by issuing new ordinary shares in total of 296,773,000 shares, with par value of Baht 1 |



Part 3

Comparative Financial Information of the Company for the Last 3 Years

1. Financial Statement

Statement of Financial Position

As of 31st of December 2014, 2013, 2012

| Financial Position | 2014 | | 2013 | | 2012 | |
|---|------------------|---------------|------------------|---------------|------------------|---------------|
| | Thousand Baht | % | Thousand Baht | % | Thousand Baht | % |
| Assets | | | | | | |
| <u>Current Assets</u> | | | | | | |
| Cash and cash equivalents | 48,458 | 2.19 | 181,751 | 8.32 | 44,952 | 1.87 |
| Temporary investments | - | - | 17,173 | 0.79 | - | |
| Trade accounts and other receivables - net | 63,959 | 2.89 | 232,932 | 10.67 | 462,750 | 19.22 |
| Unbilled receivables | 24,085 | 1.09 | 252,721 | 11.58 | 169,945 | 7.06 |
| Retention receivables | 2,011 | 0.09 | 2,953 | 0.14 | 8,390 | 0.35 |
| Receivable from compensation from Insurance Company | - | - | - | 0.00 | 690,514 | 28.68 |
| Inventories - net | 503,627 | 22.79 | 118,898 | 5.45 | 103,267 | 4.29 |
| Advance payment for machinery and equipment | 136,141 | 6.16 | 5,586 | 0.26 | 124,726 | 5.18 |
| Other current assets | 18,427 | 0.83 | 44,699 | 2.05 | 56,040 | 2.33 |
| Total Current Assets | 796,707 | 36.05 | 856,714 | 39.24 | 1,660,584 | 68.97 |
| <u>Non-Current Asset</u> | | | | | | |
| Deposits at banks held on collateral | 131,632 | 5.96 | 111,120 | 5.09 | 134,663 | 5.59 |
| Property, plant and equipment - net | 1,257,116 | 56.89 | 1,203,142 | 55.11 | 601,803 | 25.00 |
| Intangible assets - net | 8,938 | 0.40 | 9,831 | 0.45 | 9,342 | 0.39 |
| Deferred tax assets - net | 2,673 | 0.12 | 1,737 | 0.08 | 574 | 0.02 |
| Other non - current assets | 12,724 | 0.58 | 711 | 0.03 | 695 | 0.03 |
| Total Non Current Assets | 1,413,083 | 63.95 | 1,326,541 | 60.76 | 747,077 | 31.03 |
| Total Asset | 2,209,790 | 100.00 | 2,183,255 | 100.00 | 2,407,661 | 100.00 |

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Statement of Financial Position (Con'd)

As of 31st of December 2014, 2013, 2012

| Financial Position | 2014 | | 2013 | | 2012 | |
|---|----------------|--------------|----------------|--------------|------------------|--------------|
| | Thousand Baht | % | Thousand Baht | | Thousand Baht | % |
| <u>Liabilities and Shareholder's Equity</u> | | | | | | |
| <u>Current Liabilities</u> | | | | | | |
| Bank overdraft and short - term loans from financial institutions | 160,479 | 7.26 | 170,238 | 7.8 | 183,669 | 9.72 |
| Trade accounts and other payables | 151,769 | 6.87 | 451,397 | 20.68 | 361,064 | 19.1 |
| Construction revenue received in advance | 1,484 | 0.07 | 2,812 | 0.13 | 17,647 | 0.93 |
| Current portion of liabilities under | | | | | | |
| Long - term loan from financial institution | 43,752 | 1.98 | - | - | - | - |
| Hire - purchase contracts | 4,688 | 0.21 | 4,236 | 0.19 | 2,659 | 0.14 |
| Estimates of flood damages | - | - | - | 0 | 567,157 | 30.01 |
| Current portion of employee benefit obligation | 1,843 | 0.08 | 133 | 0.01 | - | - |
| Accrued income tax | | | 8,179 | 0.37 | | |
| Other current liabilities | 5,463 | 0.25 | 19,362 | 0.89 | 28,176 | 1.49 |
| Total Current Liabilities | 369,478 | 16.72 | 656,356 | 30.06 | 1,160,372 | 61.39 |
| <u>Non Current Liabilities</u> | | | | | | |
| Liabilities under | | | | | | |
| Purchase contracts - net | 5,319 | 0.24 | 8,347 | 0.38 | 6,768 | 0.28 |
| Long term loan from financial institution - net | 306,248 | 13.86 | - | - | - | - |
| Employee benefit obligation - net | 11,346 | 0.51 | 10,362 | 0.47 | 6,179 | 0.26 |
| Total Non Current Liabilities | 322,914 | 14.61 | 18,708 | 0.86 | 12,947 | 0.54 |
| Total Liabilities | 692,392 | 31.33 | 675,065 | 30.92 | 1,173,319 | 48.73 |

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Statement of Financial Position (Con'd)

As of 31st of December 2014, 2013, 2012

| Financial Position | 2014 | | 2013 | | 2012 | |
|---|------------------|--------------|------------------|--------------|------------------|--------------|
| | Thousand Baht | % | Thousand Baht | | Thousand Baht | % |
| <u>Shareholder's Equity</u> | | | | | | |
| Register Share Capital | 719,453 | | 719,453 | | 719,453 | |
| Issued and paid - up Share Capital | 494,625 | 22.38 | 494,625 | 22.66 | 449,660 | 18.68 |
| Premium on share capital | 676,169 | 30.6 | 676,169 | 30.97 | 540,927 | 22.47 |
| Retained earnings | | | | | | - |
| Legal reserve | 54,268 | 2.46 | 48,243 | 2.21 | 39,677 | 1.65 |
| Inappropriate | 271,341 | 12.28 | 265,988 | 12.18 | 178,742 | 7.42 |
| Other components of shareholders' equity | 20,996 | 0.95 | 23,166 | 1.06 | 25,336 | 1.05 |
| Total shareholder's Equity | 1,517,399 | 68.67 | 1,508,191 | 69.08 | 1,234,342 | 51.27 |
| Total Liabilities and Shareholder's Equity | 2,209,790 | 100 | 2,183,255 | 100 | 2,407,661 | 100 |

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Statement of Income

As of 31st of December 2014, 2013, 2012

| Statement of Income | 2014 | | 2013 | | 2012 | |
|--|----------------|--------------|------------------|---------------|------------------|---------------|
| | Thousand Baht | % | Thousand Baht | Thousand Baht | % | Thousand Baht |
| Revenue | | | | | | |
| Revenue from sales of goods which installation services and construction of solar power plants | 889,575 | 96.5 | 1,347,185 | 99.63 | 1,101,993 | 95.5 |
| Revenue from sales of goods | 32,261 | 3.5 | 5,003 | 0.37 | 51,942 | 4.5 |
| Total Revenue | 921,836 | 100 | 1,352,188 | 100 | 1,153,935 | 100 |
| Expense | | | | | | |
| Cost of sales - sales of goods which installation services and construction of power plants | 757,438 | 82.17 | 1,111,302 | 82.19 | 862,819 | 74.77 |
| Cost of sales - goods | 26,782 | 2.91 | 2,768 | 0.2 | 48,011 | 4.16 |
| Deduct - Refund | | | - | | 0 | 0 |
| Total Expense | 784,220 | 85.07 | 1,114,070 | 82.39 | 910,830 | 78.93 |
| Gross Profit | 137,617 | 14.93 | 238,118 | 17.61 | 243,105 | 21.07 |
| Other Revenue | | | | | | |
| Compensation from Insurance Company | - | | 10,471 | 0.77 | 15,389 | 1.33 |
| Interest Income | | | 9,033 | 0.67 | 4,050 | 0.35 |
| Profit (loss) from exchange rate | 2,582 | 0.28 | 12,945 | 0.96 | 3,625 | 0.31 |
| Others | 22,997 | 2.49 | 1,615 | 0.12 | 4,004 | 0.35 |
| Total Other Revenue | 25579 | 2.77 | 34064 | 2.52 | 27068 | 2.35 |
| Profit Before Expense | 163,195 | 17.7 | 272,182 | 20.13 | 270,173 | 23.41 |
| Selling Expense | -10,000 | -1.08 | -8,618 | -0.64 | -9,328 | -0.81 |
| Administrative Expense | -99,542 | -10.8 | -108,981 | -8.06 | -82,539 | -7.15 |

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| Statement of Income | 2014 | | 2013 | | 2012 | |
|--|---------------|-------|---------------|-------|---------------|-------|
| | Thousand Baht | % | Thousand Baht | % | Thousand Baht | % |
| Profit before Financial costs and Income Tax | 53,653 | 5.82 | 154,583 | 11.43 | 178,306 | 15.45 |
| Financial Costs | -10,192 | -1.11 | -3,031 | -0.22 | -4,361 | -0.38 |
| Income Tax | -9522 | -1.03 | -30282 | -2.24 | -37269 | -3.23 |
| Profit (Loss) for the year | 33,939 | 3.68 | 121,270 | 8.97 | 136,676 | 11.84 |
| Other Comprehensive Income | | | | - | | |
| Actuarial loss on employee benefit | 0 | | -1,874 | -0.14 | | |
| Depreciation – revaluation of fixed assets | | | 0 | | 0 | 0 |
| Other comprehensive Income for Year | | | 0 | | 0 | 0 |
| Comprehensive Income for year | 33,939 | 3.68 | 119,396 | 8.83 | 136,676 | 11.84 |
| Earning per Share | | | | | | |
| Basis Earning per share (Baht: Share) | 0.07 | | 0.25 | | 0.31 | |



Statement of Cash Flow
As of 31st of December 2014, 2013, 2012

| Statement of Cash Flow | 2014 | 2013 | 2012 |
|---|---------------|---------------|---------------|
| | Thousand Baht | Thousand Baht | Thousand Baht |
| Cash Flows from Operating Activities | | | |
| Net profit before income tax | 43,461 | 151,552 | 173,945 |
| Reconciliations of net profit to net: | | | |
| Depreciation and amortization expenses | 88,032 | 21,656 | 14,722 |
| Reversal of allowances for doubtful accounts | -668 | -999 | 4,924 |
| Unrealized loss (gain) on foreign exchange rate | 2,140 | 10,369 | 402 |
| Reversal of Allowances for obsolete inventories | - | - | 127 |
| Reversal of Allowances for diminution in value of inventories | - | -1,050 | -367 |
| Tax Deduction | - | - | 2,546 |
| Adjustment beginning inventories of retained earnings | - | -1,032 | 0 |
| Employee retirement benefit | 2,695 | 1,972 | 1,721 |
| Loss (gain) from disposal of machinery and equipment | -499 | -598 | -710 |
| Reversal of provision for flood damages | - | -15,192 | -15,389 |
| Written - off of fixed asset | 0 | 127 | 785 |
| Interest expenses | 10,192 | 3,031 | 4,361 |
| Gain from operating activities before changes in operating assets and liabilities | 145,354 | 169,836 | 187,066 |
| Decrease (Increase) in operating assets: | | | |
| Trade accounts and other receivables | 169,611 | 231,182 | -184,441 |
| Retentions receivables | 942 | 5,437 | 45,009 |
| Unbilled receivables | 228,636 | -82,776 | -166,078 |
| Claim receivables from insurance company | - | 690,514 | -135,756 |
| Inventories | -384,729 | -14,455 | 7,360 |

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| Statement of Cash Flow | 2014 | 2013 | 2012 |
|---|-----------------|-----------------|-----------------|
| | Thousand Baht | Thousand Baht | Thousand Baht |
| Other current assets | 26,468 | 14,106 | -47,095 |
| Other non - current assets | -244 | -15 | 3,894 |
| Increase (Decrease) in operating liabilities: | | | |
| Trade accounts and other payables | -306,898 | -40,436 | 193,066 |
| Construction revenue received in advance | -1,328 | -14,835 | -19,227 |
| Estimate flood damages | - | - | -505,809 |
| Provision for flood damages | - | -551,965 | 551,965 |
| Other current liabilities | -13,898 | -8,814 | 10,953 |
| Cash provided by (used in) operating activities | -136,086 | 397,778 | -59,094 |
| Interest paid | -10,192 | -3,031 | -4,361 |
| Income tax paid | -30,406 | -22,798 | 2,671 |
| Withholding Tax | | | |
| Net cash provided by (used in) operating activities | -176,684 | 371,949 | -60,784 |
| <u>Cash Flows From Investing Activities</u> | | | |
| Decrease (Increase) in temporary investments | 17,173 | -17,173 | - |
| Decrease (Increase) in deposits at banks held on collateral | -20,512 | 23,542 | -74,923 |
| Increase in advance payments for machinery and equipment | -130,554 | -5,586 | - |
| Acquisition of property, plant and equipment | -134,399 | -374,562 | -26,390 |
| Acquisition of intangible assets | - | -1,364 | -5,062 |
| Proceeds from disposal of machinery and equipment | 500 | 598 | 715 |
| Net cash provided by (used in) investing activities | -267,792 | -374,545 | -186,040 |



| Statement of Cash Flow | 2014 | 2013 | 2012 |
|---|-----------------|----------------|-----------------|
| | Thousand Baht | Thousand Baht | Thousand Baht |
| Cash Flows from Financing Activities | | | |
| Decrease in bank overdraft and short - term loans from financial institutions | -9,759 | -13,432 | 91,912 |
| Receipt of long - term loan from financial institution | 350,000 | - | - |
| Repayments of hire - purchase contracts | -4,326 | -2,659 | -1,799 |
| Cash Receive from Convertible Debenture | - | - | 84,000 |
| Expense for issuing and selling of Convertible Debenture | - | - | -6,864 |
| Repayment to Convertible Debenture Holder | - | - | -3,970 |
| Cash receipt of increased capital | - | 180,207 | - |
| Dividend paid | -24,731 | -24,721 | - |
| Net cash provided by (used in) financing activities | 311,183 | 139,395 | 163,279 |
| Net increase (decrease) in cash and cash equivalents | -133,293 | 136,799 | (83,534) |
| Cash and cash equivalents at beginning of the year (Jan 1) | 181,751 | 44,952 | 128,486 |
| Cash and cash equivalents at end of the year (Dec 31) | 48,458 | 181,751 | 44,952 |



3. Key Financial Ratio

| Ratio | | 2012 | 2013 | 2014 |
|-------------------------------|---------|--------|--------|--------|
| Liquidity Ratio | | | | |
| Current Ratio | (Times) | 1.43 | 1.31 | 2.16 |
| Quick Ratio | (Times) | 0.44 | 0.66 | 0.30 |
| Cash Flow Ratio | (Times) | -0.06 | 0.41 | -0.34 |
| A/R Turnover Ratio | (Times) | 3.15 | 3.89 | 6.21 |
| A/R Collection Turnover | (Days) | 114.00 | 93.00 | 58.00 |
| Inventory Turnover Ratio | (Times) | 8.53 | 10.03 | 2.52 |
| Avg. Sales Period Turnover | (Days) | 42.00 | 36.00 | 143.00 |
| A/P Turnover Ratio | (Times) | 3.45 | 2.74 | 2.60 |
| A/P Days Turnover | (Days) | 104.00 | 131.00 | 138.00 |
| Cash Cycle | (Days) | 52.00 | -2.00 | 63.00 |
| Profitability Ratio | | | | |
| Gross Profit Margin | (%) | 21.07 | 17.61 | 14.93 |
| Operating Profit Margin | (%) | 15.45 | 11.43 | 5.85 |
| Other Profit Margin | (%) | 2.29 | 2.46 | 2.70 |
| Cash to Profit Margin | (%) | -0.34 | 2.41 | -3.29 |
| Net Profit Margin | (%) | 11.84 | 8.97 | 3.68 |
| Return on Equity | (%) | 12.17 | 8.84 | 2.24 |
| Efficiency Ratio | | | | |
| Return on Assets | (%) | 6.36 | 5.28 | 1.55 |
| Return on Fixed Assets | (%) | 0.44 | 0.19 | 0.11 |
| Total Assets Turnover | (Times) | 0.54 | 0.59 | 0.43 |
| Financial Policy Ratio | | | | |
| Debt to Equity Ratio | (Times) | 0.95 | 0.45 | 0.46 |
| Interest Coverage Ratio | (Times) | -13.16 | 139.78 | 9.37 |
| Leverage Ratio | (Times) | 2.67 | -1.58 | -4.07 |
| Dividend Payout Ratio | (%) | 16.13 | 20.00 | 35.71 |

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4. Management Discussion and Analysis

As for year ended on December 31, 2014, Solartron Public Company Limited (“SOLAR”, “the Company”) recorded the comprehensive net income of Baht 33.94 Million decrease in the amount of Baht 87.33 Million or representing 72.01% from the same period as year of 2013 with the comprehensive net income of Baht 121.27 Million or Earning per share equal to Baht 0.07 per share

Total Revenue

The Total Revenue of the Company for year 2014 and 2013 is equal to Baht 947.42 Million and Baht 1,386.25 Million, in order. Which shown the decreasing in revenue in the amount of Baht 438.83 Million or decreased by 31.66%

Revenue from Sales

Revenue from Sales for the Company for year 2014 is equal to Baht 921.84 Million which is decrease from the year 2013, in the amount of Baht 430.35 Million or decreased by 31.83%

Cost of Sales

The Cost of Sales for year 2014 is equal to Baht 784.22 Million which is decrease from the year 2013 in the amount of Baht 329.85 Million or decreased by 29.61% from the decrease in Revenue from Sales

Selling and Administrative Expense

The Selling and Administrative Expense for year 2014 is equal to Baht 109.54 Million which is decrease from year 2013 in the amount of Baht 8.06 Million or decreased by 6.85%. The main reason for the decrease in Selling and Administrative Expense came from the decrease in Administrative Expense from year 2013 in the amount of Baht 9.44 Million or decreased by 8.66%

Gross Profit

In 2014, the Company had Gross Profit of Baht 137.62 Million which is decreased by Baht 100.50 Million or decreased by 42.21% from the previous year. Gross profit margin for year 2014 is equal to 14.93 which is less than year 2013 that equal to 17.61 % due to the increase in wages that lead to higher cost of project.

Net Profit

In 2014, Company's Net Profit is equal to Baht 33.94 Million which is less than year 2013 in the amount of Baht 87.33 Million or decreased by 72.01%