

SET TICKER : CCET
TWSE TICKER : 9105



Annual Report 2015



Cal-Comp Electronics (Thailand) Public Company Limited

<http://www.calcomp.co.th>

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FINANCIAL HIGHLIGHTS

BALANCE SHEET SUMMARY	2015	2014	2013
Cash and cash equivalents	3,923,923,727	1,808,741,825	3,528,426,267
Trade and other receivables	30,796,299,869	35,335,327,818	25,514,092,922
Inventories	11,805,098,540	14,506,707,263	13,691,208,487
Total current assets	47,859,883,303	53,410,702,908	44,457,779,637
Investment	824,023,937	444,564,018	443,253,197
Property, plant and equipment	16,997,545,194	17,531,526,023	16,865,962,510
Total assets	66,048,606,504	71,734,120,327	62,154,702,626
Short-term loan from financial institutions	14,859,876,137	13,023,831,033	20,535,767,236
Trade and other payables	25,409,419,100	34,657,845,399	23,790,978,172
Total current liabilities	41,372,904,629	49,057,497,752	46,268,241,750
Non-current liabilities	6,703,133,932	6,136,809,967	1,034,876,599
Total liabilities	48,076,038,561	55,194,307,719	46,485,902,197
Registered capital	4,756,390,249	4,448,702,440	4,277,556,192
Paid-up capital	4,552,093,575	4,273,386,156	4,085,278,192
Retained earnings	9,899,798,451	8,886,559,244	8,324,610,131
Total shareholders' equity	17,972,567,943	16,539,812,608	15,668,800,429
PROFIT & LOSS STATEMENT SUMMARY	2015	2014	2013
Sales	149,408,904,134	150,312,644,039	121,507,631,856
Total revenues	150,605,737,381	150,726,049,014	121,802,345,106
Cost of sales	141,738,394,578	144,091,395,157	116,263,166,229
Selling and administrative expenses	4,495,488,791	4,335,390,141	4,455,043,461
Total expense	148,498,652,534	149,015,500,989	121,291,650,640
Net profit	1,544,685,901	1,059,458,557	114,876,295
KEY FINANCIAL RATIOS	2015	2014	2013
Liquidity Ratios			
Current Ratio (times)	1.16	1.09	0.96
Quick ratio (times)	0.86	0.79	0.65
Collection period (days)	80	73	78
Inventory turnover (days)	11	10	40
Payment period (days)	76	73	74
Cash cycle (days)	37	35	43
Profitability Ratios			
Gross profit margin (%)	5.13	4.14	4.32
Operating profit margin (%)	2.13	1.25	0.65
Net profit margin (%)	1.03	0.70	0.09
Return on equity (%)	8.95	6.58	0.74
Efficiency Ratios			
Return on total assets (%)	2.24	1.58	0.19
Return on fixed assets (%)	20.53	18.81	13.09
Total assets turnover (times)	2.17	2.25	2.03
Leverage Ratios			
Total liabilities / Total equity	2.67	3.34	2.67
Interest coverage Ratio (times)	4.15	3.90	1.64
Information on Shares (Baht)			
Book value per share	3.95	3.87	3.84
Earnings per share	0.34	0.24	0.03
Dividend per share	0.13	0.13	0.12



MR. HSU, SHENG-HSIUNG
Chairman

Rock Hsu



MR. SHEN, SHYH-YONG
Vice Chairman

Shen

MESSAGE FROM THE BOARD OF DIRECTORS

Look through year 2015, the global economic trend was quite unpredictable therefore not a surprise that even IMF has lower its GDP growth prediction for the fourth time within the year from 4% to 3.1% which at a even lower rate than year 2014 at 3.4% as compared! With no doubt, the financial uncertainties caused by the impacts of the risen of USA's central bank interest rate, the downturn of China economic situation, the fluctuation among global currencies, and as well as the declined PC demand in the global market, which all and all have a stake to impact the global economic trend in 2015!

On the other hand, as in view for Thailand's economic growth, which has shown an improve recovery sign during the year as the military government's stimulus spending as well rise in tourist arrivals which therefore has offset the fact on weak local demand and exports during the year.

For the Company, year 2015 is considered another busy yet constructive/productive (harvest) year after all the ambitious efforts of global strategies implementation and global factory expansions which all have start taken into effect in year 2015. Overall, the Board is glad to inform that the Company has reached annual sales revenue at Baht 149 billion with a significant improvement of net profit performance in FY 2015 which increased by 45.81 % as compared to the previous year!

Overlook 2016, despite of continuing global economic downturn, the Company sees potentials and opportunities for the next 20 years onward in consider that the Company's ongoing settlement of global manufacturing bases, the obtain of new ODM/EMS business and products, the in progress launch of new own brand products including 3D printers, Robotic products, smart home electronic products, medical products as well of our competitiveness in developing global customer services all have strengthen the Company's competitiveness and importance among its competitors. In addition to that, the Company's investment of semiconductor business in Brazil and the joint venture business with PChome Online Inc. in the E-Commerce sector in Thailand are expecting to launch in the middle of 2016 which shall again drive the Company into more extensive market sectors in the upcoming years.

On behalf of the Board, we have firm believe that the Company has foreseen the new era drive by the new technologies and is ready for the new challenges, and we would like to once again express our deepest appreciation to the management team and all of our staffs for their relentless effort and selfless commitment together bringing the Company towards its target achievements through these years especially for those who works thousand miles away from their home. And, the Board is ensuring that the Company will continuing and closely work as one and stays focus to maintain its competitiveness of all challenges in the new era of the advanced technologies in the upcoming years. The Board would also like to extend our highest gratitude to our valuable customers, suppliers, partners, banks, government authorities and shareholder for their beliefs and confidence to the Company all these years, and that we are honored to serve as the Board of the Company together with our firm commitments to bring the Company step forward to the next era and onward!



CORPORATE SOCIAL RESPONSIBILITIES



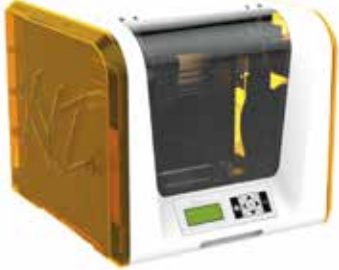






GLOBAL MANUFACTURING BASE

CAL-COMP ELECTRONICS (THAILAND) PCL.



PRODUCT DIVERSITY

**CAL-COMP ELECTRONICS
(THAILAND) PCL.**



BOARD OF DIRECTORS

MR. HSU, SHENG-HSIUNG

- Position** : Chairman
- Education** : Honorable Ph.D, National Taiwan Normal University, Taiwan
- Work Experience** :
- 1989-Present • Chairman of Cal-Comp Electronics (Thailand) PCL.
 - 1992-Present • Chairman of Kinpo Electronics, Inc.
 - 1994-Present • Chairman of Compal Electronics Inc.
 - 2003-Present • Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
 - 2004-Present • Chairman of Cal-Comp Electronics and Communications Co., Ltd.
 - 2008-Present • Director of Cal-Comp Technology (Suzhou) Co., Ltd.
 - 2008-Present • Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.

Securities holding (As of December 31, 2015) :

Mr. Hsu, Sheng-Hsiung holds 19,161,090 shares and his spouse Mrs. Hsu, Tsai Li-Chu holds 17,283,768 shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

MR. SHEN, SHYH-YONG

- Position** : Vice Chairman
- Education** :
- Doctor of Law, Whittier Law School , USA
 - Master of Business Administration, Southern California University, USA
 - Bachelor of Public Administration, National Chengchi University, Taiwan
- Work Experience** :
- 2004-2008 • Assistant Vice President of Cal-Comp Electronics (Thailand) PCL.
 - 2008-Present • Managing Director of Kinpo Electronics Inc.
 - 2008-Present • Vice Chairman of Cal-Comp Electronics (Thailand) PCL.
 - 2008-Present • Director and Managing Director of Cal-Comp Electronics and Communications Co., Ltd.
 - 2008-Present • Chairman and Managing Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
 - 2008-Present • Chairman and Managing Director of Cal-Comp Technology (Suzhou) Co., Ltd.
 - 2008-Present • Chairman and Managing Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.
 - 2010-Present • Director of Kinpo Electronics Inc.
 - 2010-Present • Chairman of Cal Comp (Malaysia) SDN. BHD.
 - 2010-Present • Chairman of Cal-Comp Precision (Singapore) Ltd.
 - 2010-Present • Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
 - 2010-Present • Director of Cal-Comp Precision (Thailand) Ltd.
 - 2010-Present • Chairman and Managing Director of Avaplas Precision Plastics (Shanghai) Co., Ltd.
 - 2010-Present • Chairman of Cal-Comp Precision (Dongguan) Ltd.
 - 2010-Present • Chairman of Cal-Comp Precision (Wujiang) Ltd.
 - 2010-Present • CEO and Director of Cal-Comp Electronics (USA) Co., Ltd.
 - 2011-Present • CEO and Director of Cal-Comp USA (Indiana), Inc.
 - 2011-Present • CEO and Director of Cal-Comp USA (San Diego), Inc.
 - 2011-Present • Chairman of Cal-Comp Electronics de México Co., S.A. de C.V.

- 2012-Present • Chairman of Cal-Comp Technology (Philippines), Inc.
- 2012-Present • Director of Compal Electronics, Inc.
- 2013-Present • Chairman of XYZprinting, Inc.
- 2014-Present • Chairman of Kinpo (Philippines) Inc.
- 2015-Present • Director of PChome (Thailand) Co.,Ltd.
- 2015-Present • Director of Dawning Leading Technology Inc.
- 2015-Present • Director of Cal-Comp Holding (Brazil) S.A
- 2015-Present • Director of Cal-Comp Industria De Semicondutores S.A.
- 2015-Present • Chairman of XYZprinting (Thailand) Co.,Ltd.

Securities holding (As of December 31, 2015) :

Mr. Shen, Shyh-Yong holds 19,399,459 shares, his spouse Mrs. Hsu, Yung-Hsu holds 1,380,075 shares, minor child Hsu, Hsin-Yu and Shen, Pei-Chi each hold TDR for 32,571 shares.

IOD Program : Not attend the course from Thai Institution of directors yet

MR. KHONGSIT CHOUKITCHAROEN

Position : Managing Director

Education : Master of Business Administration, Pacific Western University, USA
Bachelor of Engineering, Feng Chia University, Taiwan

Work Experience : 2006-Present • Director and Managing Director of Cal-Comp Electronics (Thailand) PCL.
2009-Present • Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
2009- Present • Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd
2009-Present • Director of Cal-Comp Technology (Suzhou) Co., Ltd.
2010- Present • Director and Managing Director of Cal Comp (Malaysia) SDN. BHD.
2010-Present • Director of Cal-Comp Precision (Singapore) Ltd.
2010-Present • Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
2011-Present • Director of Cal-Comp Electronics and Communications Co., Ltd.
2012-Present • Director of Cal-Comp Precision (Thailand) Ltd
2012-Present • Director and Managing Director of Cal-Comp Technology (Philippines), Inc.
2013-Present • Director of XYZprinting, Inc.
2015-Present • Director of Cal-Comp Holding (Brazil) S.A
2015-Present • Director of Cal-Comp Industria De Semicondutores S.A.
2015-Present • Director of XYZprinting (Thailand) Co.,Ltd.

Securities holding (As of December 31, 2015) : 1,522,181 shares.

IOD Program : Attended the Director Certification Program (DCP), class 47/2004

MR. HSU, SHENG-CHIEH

Position : Director

Education : Bachelor of Engineering, Tamkang University, Taiwan

Work Experience : 1989-Present • Director of Cal-Comp Electronics (Thailand) PCL.
1994-Present • Director of Kinpo Electronics, Inc.
1994-Present • Supervisor of Compal Electronics, Inc.
2004-Present • Director of Cal-Comp Electronics and Communications Co., Ltd.

Securities holding (As of December 31, 2015) : 6,045,236 shares

IOD Program : Not attend the course from Thai Institution of directors yet.

MR. PAN HUNG-SHEN

- Position** : Director
- Education** : Master of Business Administration in Executive Management,
Royal Roads University (Canada)
Bachelor of Electronics Engineering, China University of Science and Technology (Taiwan)
- Work Experience** : 2014-Present • Director of Cal-Comp Electronics (USA) Co., Ltd.
2014-Present • Director of Cal-Comp USA (Indiana) Co., Ltd.
2014-Present • Director of Cal-Comp USA (San Diego) Co., Ltd.
2014-Present • Director of Cal-Comp Electronics de Mexico Co. SA de CV
2014-Present • Vice President of Kinpo Electronics, Inc.
2015-Present • Director of Cal-Comp Precision (Thailand) Ltd.
2015-Present • Director of Cal-Comp Holding (Brazil) S.A.
2015-Present • Director of Cal-Comp Electronics (Thailand) PCL.
- Securities holding (As of December 31, 2015)** : 1,032,909 Shares
- IOD Program** : Not attend the course from Thai Institution of directors yet.

MR. WANG, HO-SHUN

- Position** : Director
- Education** : Bachelor of Science and Technology, China University of Science and Technology
- Work Experience** : 2007-2008 • Vice President of Cal-Comp Electronics and Communications Co., Ltd
2009-2012 • Vice President of Kinpo Electronics, Inc.
2010-2015 • Director of Cal-Comp Precision (Singapore) Ltd.
2011-2015 • Director and Managing Director of Dongguan Kaipo Co., Ltd.
2012-2015 • Director and Managing Director of Cal-Comp Precision (Wujiang) Ltd.
2012-2015 • Director and Managing Director of Cal-Comp Precision (Dongguan) Ltd.
2012-Present • Senior Vice President of Kinpo Electronics, Inc.
2013-2015 • Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
2013-2015 • Director of Cal-Comp Precision (Thailand) Ltd.
2013-Present • Director of Cal-Comp Electronics (Thailand) PCL.
2013-Present • Director of XYZprinting, Inc.
- Securities holding (As of December 31, 2015)** : 543,636 shares
- IOD Program** : Not attend the course from Thai Institution of directors yet.

MR. ALAN KAM

- Position** : Independent Director and Chairman of Audit Committee
- Education** : Master of Business Administration, University of Denver, USA
Bachelor of Business Administration, University of Denver, USA
- Work Experience** : 2000-Present • Independent Director and Chairman of Audit Committee of Cal-Comp Electronics (Thailand) PCL.
2008-Present • Principal of Libertas Company Limited
2012-Present • Executive Director of Krungsri Asset Management Company Limited
2013-Present • Independent Director and Chairman of the Audit Committee for Mega LifeScience Public Company Limited
2013-Present • Director and Chairman of the Investment Committee of Nambawan Superannuation Fund, Port Moresby, Papua New Guinea

2015-Present • Director of Cal-Comp Holding (Brazil) S.A

Securities holding (As of December 31, 2015) : None

IOD Program : Director Certification Program (DCP 39/2004)
Fellow Member & Chartered Director
Attended the IOD-Corporate Social Responsibility Program (CSR 1/2006)
Attended the Chartered Director Class (CDC 2/2008)
Attended the Corporate Governance for Capital Market Intermediaries Class (CGI 0/2014)

MR. WILLIAM HANG MAN CHAO

Position : Independent Director and Audit Committee

Education : Master of Business Administration Major in Finance and Marketing University of Chicago, USA
Bachelor of Science Major in Finance, Indiana University, USA

Work Experience : 1998-2010 • Managing Director of Wing Wah Advisory (Thailand) Limited
1999-Present • Director of Bangkok Garden Property Fund
2000-Present • Independent Director and Audit Committee of Cal-Comp Electronics (Thailand) PCL.
2000-Present • Director of City Realty Co., Ltd.
2009-2012 • Director of Libertas Co., Ltd.
2010-Present • Chairman of ADPV Technology Limited

Securities holding (As of December 31, 2015) : None

IOD Program : Attended DAP Program of IOD, Class 74/2008.
Attended Director Certification Program (DCP), class 112/2009

MR. THANASAK CHANYAPOON

Position : Independent Director and Audit Committee

Education : Master degree in laws (LL.M. , University of Cambridge, UK
Master degree in laws (LL.M. in Business Laws), Chulalongkorn University
Certificate on American and International Laws, Dallas, USA
Bachelor degree in laws (LL.B. (Hons)), Chulalongkorn University

Work Experience : 2001-2003 • Managing Associate of Linklaters (Thailand) Co., Ltd.
2003-2004 • Senior Associate of LawAlliance Limited
2004-2006 • Director of LawAlliance Limited
2006-Present • Managing Director of LawAlliance Limited
2008-Present • Director of Khao Soon Tungsten Mining Co., Ltd.
2008-2011 • Independent Director of Cal-Comp Electronics (Thailand) PCL.
2009-Present • Special Lecturer at Faculty of Law, Chulalongkorn University
2010-Present • Executive Director of Hillcrest Development (Samui) Company Limited
2011-Present • Executive Director of Hillcrest Resort (Samui) Company Limited
2011-Present • Independent Director and Audit Committee of Cal-Comp Electronics (Thailand) PCL.
2012-Present • Special Lecturer at Faculty of Business Administration, Kasetsart University
2013-Present • Supervisor of XYZprinting, Inc.
2014-Present • Executive Director, Hillcrest Management (Samui) Company Limited
2015-Present • Director, Cal-Comp holding (Brazil) S.A

Securities holding (As of December 31, 2015) : None

IOD Program : Attended DAP Program of IOD, Class 73/2008

GENERAL INFORMATION

GENERAL INFORMATION OF THE COMPANY

Industry/Sector	: Technology / Electronic Components
Company	: Cal-Comp Electronics (Thailand) Public Company Limited
Business	: Manufacturer for electronics products. Main products are computer peripheral and telecommunication products.
Security Code	: -SET Ticker: CCET TB -TWSE Ticker: 9105 TT
Head office	: 191/54, 191/57 18th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	: 02-261-5033-37, 02-661-9381-83
Fax	: 02-661-9396
Home page	: http://www.calcomp.co.th
Registered number	: 0107543000023
Authorized Capital	: 4,756,390,249 Baht
Paid-up Capital	: 4,552,093,575 Baht as at Dec. 31, 2015
Par value	: 1 Baht
Dividend Policy	: The Company has the dividend policy to pay not less than 30% of its Company only net profit of each fiscal year after legal reserve. Provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.
CCET location in Thailand	<p>(1) Samuthsakorn Factory 60 Moo 8, Sethakij Road, Tambol Klong Maduea, Ampur Kratoom Bean, Samuthsakorn, 74110, Thailand</p> <p>(2) Petchaburi Factory 138 Moo 4, Petchkasem, Tambol Sapang, Ampur Koaw-Yoi, Petchaburi, 76140, Thailand</p> <p>(3) Branch at Nakhonratsima Province 44/4 Moo 9, Tumbol Sungnoen, Amphur Sungnoen, Nakhonratsima 30170, Thailand</p> <p>(4) Branch at Petchaburi Province 91 Moo 4, Tambol Sapang, Ampur Koaw-Yoi, Petchaburi, 76140, Thailand</p>

Note : investors can find additional information of the company from F56-1 on www.sec.or.th

SHAREHOLDING STRUCTURE AND MANAGEMENT

List of top 10 shareholders as of December 31, 2015

GROUP OF SHAREHOLDERS	NATURE OF BUSINESS	NO. OF SHARES	% OF PAID UP CAPITAL
1. KINPO ELECTRONICS, INC. ⁽¹⁾	Manufacture of electronic products	1,839,526,249	40.41
2. FAR EASTERN INTERNATIONAL BANK ⁽²⁾	Depository of TDR	839,284,153	18.44
3. KINGBOLT INTERNATIONAL (SINGAPORE) PTE LTD. ⁽¹⁾	-	300,788,019	6.61
4. COMPAL ELECTRONICS, INC. ⁽³⁾	-	239,630,886	5.26
5. MR. CHERN KUAN-JAN	-	191,114,912	4.20
6. MR. VITHIT PONGPIRODOM	-	151,901,087	3.34
7. THAI NVDR COMPANY LIMITED	-	147,640,122	3.24
8. MRS. CHARASSRI PONGPIRODOM	-	54,925,000	1.21
9. KGI ASIA LIMITED	-	40,472,841	0.89
10. EAST FOURTEEN LIMITED-DIMENSIONAL EMER MKTS VALUE FD	-	32,780,414	0.72
Total		3,838,063,683	84.31

Notes : ⁽¹⁾ Kinpo Electronics, Inc. and its 100% owned subsidiary ,Kingbolt International (Singapore) Pte Ltd., hold totally 2,140,314,268 shares or 47.02%.

⁽²⁾ The depository of underlying share of Taiwan Depository Receipts (TDR).

⁽³⁾ As of December 31, 2015, Compal Electronics has holding the common share through KGI Asia Limited

CAPITAL STRUCTURE

SECURITIES OF THE COMPANY

1. Ordinary shares

The registered and paid-up capital as at December 31, 2015:

The registered capital: Baht 4,756,390,249, comprising 4,756,390,249 ordinary shares with the par value per share of Baht 1.

The paid-up capital: Baht 4,552,093,575, comprising 4,552,093,575 ordinary shares with the par value per share of Baht 1.

2. Taiwan Depository Receipts (TDRs)

As of December 31, 2015, there are 839,284,153 units of Taiwan Depository Receipts (TDRs) underlying 839,284,153 ordinary shares or 18.44% of total paid up capital. The TDRs have been listed in Taiwan Stock Exchange with the code of 9105.TT. Depository of TDRs for the underlying shares is Far Eastern International Bank. The redemption rate is 1 TDR for 1 ordinary share. The right to redeem can be used every day without expiry. TDRs are entitled the same rights as ordinary shares such as the rights to attend the meeting, rights to vote, rights to receive the dividend and right to subscribe the RO, etc. As of December 31, 2015, none of TDR holders have redeemed their TDR to be the common stock.

3. Warrant

CCET-WA

The Company issued the Employee Stock Option Plan (ESOP) by allotting the 200,000,000 units of 3 years warrants for the rights to buy ordinary shares to the selected employees of the Company and/or its subsidiaries since April 2, 2012 with the code of CCET-WA. The warrants can be exercised on the 10th of every 3 months after the first exercise date throughout the Term of the Warrants for 3 years. The first exercise date was on April 2, 2013 and the last exercise date which also the expired date was on April 2, 2015.

As of April 2, 2015 which is the expired date, the Warrant holders (CCET-WA) total exercised the warrants of 109,153,950 units and purchase the ordinary share of total 113,167,228 shares. There are portion of expired and unexercised warrants under CCET-WA of 90,846,050 units.

CCET-WB

The Company issued the Employee Stock Option Plan (ESOP) by allotting the 200,000,000 units of 3 years warrants for the rights to buy ordinary shares to the selected employees of the Company and/or its subsidiaries since July 2, 2015 with the code of CCET-WB. The warrants can be exercised on the 10th of every 3 months after the first exercise date throughout the Term of the Warrants for 3 years and the first exercise date will be start on July 2, 2016.

4. NVDR

As at December 31, 2015, there are 147,640,122 units of NVDRs of the Company, equivalent to 3.24% of the paid-up capital, underlying the same shares of ordinary share. The NVDR holders are entitled to the same rights of the underlying shares, but do not have the right to vote in the shareholders' meeting except in case of delisting. The ordinary shares will be used as the underlying for issuance of NVDRs. Consequently, the number of voting shares will decrease. Even the number of NVDRs is quite small; there may be some changes that the Company is not able to control.

INVESTMENTS

The name list of the company that CCET has invested more than 10% as the following:

1. Cal-Comp Optical Electronics (Suzhou) Company Limited

Cal-Comp Optical Electronics (Suzhou) Company Limited has a paid-up capital of USD 68.48 million, operating as a manufacturer of electronics. The products cover computers sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is No.2288, Jiangxing East Road, Wujiang Economic Development Zone, Jiangsu, China.

2. Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.

Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. has paid-up capital of USD 35 million, operating as a manufacturer of electronics products. The products cover computer peripheral and telecommunication sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is Wujiang Export Processing Zone, No. 688, Pangjin Road, Wujiang Economic Development Zone, Jiangsu Province, China.

3. Cal-Comp Technology (Suzhou) Co., Ltd.

Cal-Comp Technology (Suzhou) Co., Ltd. has paid-up capital of USD 10 million, operating as a manufacturer of electronics products. The products cover computer peripheral sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is Genway Factory, No 288, Shengpu Road, Export Processing Zone B, Suzhou Industrial Park, Jiangsu Province, China.

4. Cal-Comp Electronics and Communications Co., Ltd.

Cal-Comp Electronics and Communications Co., Ltd. has a paid-up capital of NTD 69.92 million, operating as a centre for R&D, sales, marketing, procurement, finance and business planning. This subsidiary is owned 100% by the Company. The registered address is 3F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan

5. Logistar International Holding Company Limited

Logistar International Holding Company Limited has a paid-up capital of USD 30.05 million, operating as a holding company to support investment in foreign countries and to make out of the full potential for business operation and also to be a distributor of the products. Logistar International Holding Company Limited is owned 100% by the Company. The registered address is situated at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

6. Cal Comp (Malaysia) SDN. BHD.

Cal Comp (Malaysia) SDN. BHD. has a paid-up capital of MYR 28.04 million, operating as a manufacturer of electronics products. The products cover computer peripheral sector and its operation runs in Malaysia. This subsidiary is 100% owned by the Company. The registered address is situated at PTD37435 & PTD37436, Jalan Perindustrian 3, Kawasan Perindustrian Fasa 2, 81400 Senai, Johor, Malaysia

7. Cal-Comp Electronics (USA) Co., Ltd.

Cal-Comp Electronics (USA) Co., Ltd. has a paid-up capital of USD 59.82 million, operating as a holding company. This subsidiary is 100% owned by the Company. The registered address is situated at 9877 Waples Street, San Diego, USA.

8. Cal-Comp USA (San Diego), Inc.

Cal-Comp USA (San Diego), Inc. has a paid-up capital of USD 0.86 million operating as a manufacturer of printed circuit board assemblies and running the business in America. The Company owns 100% of Cal-Comp USA (San Diego), Inc. indirectly through Cal-Comp Electronics (USA) Co., Ltd. The registered address is situated at 9877, Waples Street, San Diego, CA, USA.

9. Cal-Comp USA (Indiana), Inc.

Cal-Comp USA (Indiana), Inc. has a paid-up capital of USD 5.4 million operating as a manufacturer of printed circuit board assemblies and running the business in America. The Company owns 100% of Cal-Comp USA (Indiana), Inc. indirectly through Cal-Comp Electronics (USA) Co., Ltd. The registered address is situated at 1 Technology Way, Logansport, IN, USA.

10. Cal-Comp Precision (Singapore) Ltd.

Cal-Comp Precision (Singapore) Ltd. has a paid-up capital of SGD 47.05 million, operating as mould and plastic injection and running the business in Singapore. This subsidiary is 100% owned by the Company. The registered address is situated at 19 Changi South Street 1, Changi South Industrial Estate Singapore 486779.

11. Cal-Comp Precision (Thailand) Limited

Cal-Comp Precision (Thailand) Limited has a paid-up capital of Baht 1,676 million, operating as mould and plastic injection and running the business in Thailand. The Company owned 100% of Cal-Comp Precision (Thailand) Limited. The registered address is situated at No. 4 Moo 8, Sethakij Road, Tambol KlongMaduea, Amphur Krathumbaen, Samut Sakhon Province 74110.

12. Avaplas Precision Plastics (Shanghai) Co., Ltd.

Avaplas Precision Plastics (Shanghai) Co., Ltd. has a paid-up capital of USD 983,100, operating as mould and plastic injection and running the business in China. The Company owns 100% of Avaplas Precision Plastics (Shanghai) Co., Ltd. indirectly through Cal-Comp Precision (Thailand) Ltd. The registered address is situated at No. 273, #57 De Bao Road, Wai Gao Qiao Free Trade Zone, Shanghai 200131, China.

13. Cal-Comp Precision (Malaysia) Sdn. Bhd.

Cal-Comp Precision (Malaysia) Sdn. Bhd. has a paid-up capital of MYR 11.97 million, operating as mould and plastic injection and running the business in Malaysia. The Company owns 100% of Cal-Comp Precision (Malaysia) Sdn. Bhd. indirectly through Cal-Comp Precision (Thailand) Ltd. The registered address is situated at PTD 37435 & PTD 37436, Jalan Perindustrian 3, Kawasan Perindustrian Fasa 2, 81400, Senai, Johor, Malaysia.

14. Cal-Comp Precision (Dongguan) Co., Ltd.

Cal-Comp Precision (Dongguan) Co., Ltd. has a paid-up capital of USD 7.2 million, operating as mould and plastic injection and running the business in China. The Company owns 100% of Cal-Comp Precision (Dongguan) Co., Ltd. indirectly through Cal-Comp Precision (Thailand) Ltd. The registered address is situated at No. 417 Bldg 5, Zhenan Central Road, Shatou Village, Changan Town, Dongguan City, Guangdong, China.

15. Cal-Comp Precision (Wujiang) Co., Ltd.

Cal-Comp Precision (Wujiang) Co., Ltd. has a paid-up capital of USD 5 million, operating as mould and plastic injection and running the business in China. The Company owns 100% of Cal-Comp Precision (Wujiang) Co., Ltd. indirectly through Cal-Comp Precision (Thailand) Ltd. The registered address is situated at 2288, Jiangxing East Road, Wujiang Economic Development Zone, Jiangsu, China.

16. Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda

Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda has a paid-up capital of R\$ 68.57 million, operating as electronic manufacturing and running the business in Brazil. The Company owns 100% of this Company from direct investment and indirectly through Cal-Comp Holding (Brasil) S.A.. The registered address is situated at AV. Torquato Tapajos 7503, Galpao 1, Bairro Taruma, Manaus AM, Brazil CEP 69041-025

17. Cal-Comp Electronics de Mexico Co. SA de CV

Cal-Comp Electronics de Mexico Co. SA de CV has a paid-up capital of USD 67.28 million, operating as electronic manufacturing and running the business in Mexico. The Company owns 100% of this Company. The registered address is situated at De Los Encinos 1080 Sin Number Paque Industrial Villa Florida Tamaulipas 88730.

18. Cal-Comp Technology (Philippines), Inc.

Cal-Comp Technology (Philippines), Inc. has a paid-up capital of PHP 215 million, operating as electronic manufacturing and running the business in Philippines. The Company owns 100% of this Company. The registered address is situated at No. 2 River Valley Road (Lot C3-13) Carmelray Industrial Park II Brgy. Punta, Calamba City, Laguna 4027, Philippines.

19. A-Ten Technology Co., Ltd

A-Ten Technology Co., Ltd. has paid up capital of NTD 30 million. The main business activities are a research house and distribution for telecommunication products such as mobile phones, pagers. The Company owns 34.33% of A-Ten Technology Co., Ltd indirectly through Logistar International Holding Company Limited. The registered address is situated at 4F., No.442, Sec. 2, Jhongshan Rd., Jhonghe Dist, New Taipei City 235, Taiwan ,R.O.C.

20. Daviscomms (S) Pte Ltd.

Daviscomms (S) Pte Ltd. has paid up capital of USD 2,194,343, operating as a design, manufacturing and distribution of telecommunication related products and running the business in Singapore. The Company owns 20% of Daviscomms (S) Pte Ltd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at Block 70, Ubi Crescent, Ubi Techpark, #01-07, Singapore 408570.

21. Metal Component Engineering Limited ("MCE")

Metal Component Engineering Limited is listed in Singapore Stock Exchange (SGX-ST) has a paid up capital SGD 374.12 million and running business in Singapore. The Company has invested in MCE in order to improve management efficiency and vertical integration. The Company owns 11.31% of paid up capital of MCE and the registered address is situated at 10, Ang Mo Kio Street 65, Techpoint, #04-02, Singapore 569059.

22. Kinpo Group Management Service Co., Ltd.

Kinpo Group Management Service Co., Ltd. has a paid-up capital of NTD 8 million, operating as a consultant company. The Company owns 12.5% of paid up capital indirectly through Cal-Comp Electronics and Communications Co., Ltd. and the registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan

23. XYZprinting, Inc.

XYZprinting, Inc. has a paid-up capital of NTD 600 million, operating as a provider of 3D printing products and services. The Company owned 44.74% of paid up capital of XYZprinting, Inc. and the registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan

24. Cal-Comp Holding (Brasil) S.A.

Cal-Comp Holding (Brasil) S.A. has a paid-up capital of R\$ 165.7 million, acquired by the transferring of investment in Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda in Brazil. The Company owned 99.99% of paid up capital of Cal-Comp Holding (Brasil) S.A.. The registered address is situated at Rua Minas de Prata, 30, 16° andar, cj. 162 (altura da Av. Juscelino Kubitschek, 1700) Vila Olimpica, Sao Paulo Brazil CEP.: 04552-080

25. Cal-Comp Industria de Semicondutores S.A.

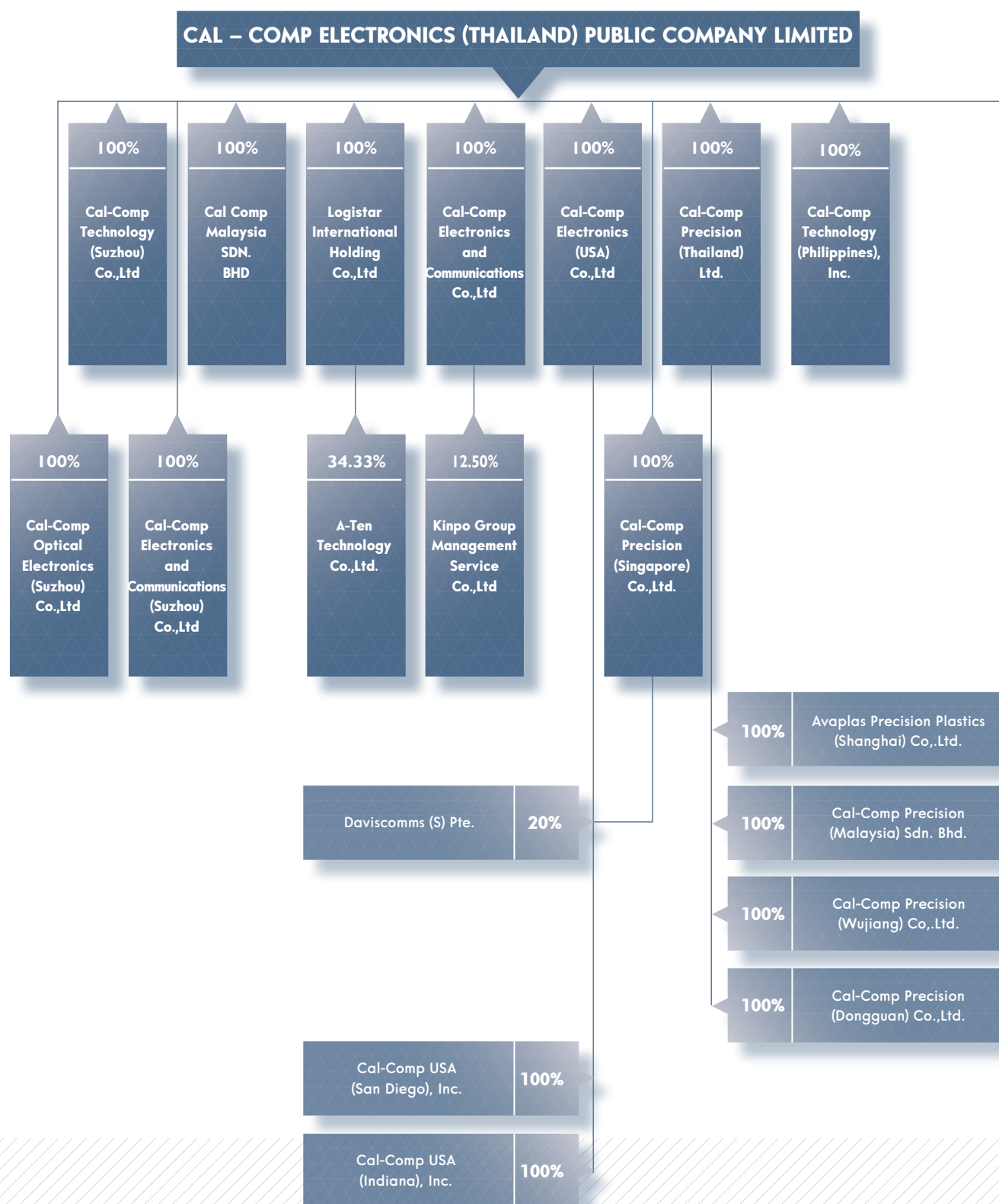
Cal-Comp Industria de Semicondutores S.A. has a paid-up capital of R\$ 13.27 million. The purpose of this investment is to expand the product line in semiconductor products in Brazil. The Company owned 99.99% of paid up capital of this Company indirectly through Cal-Comp Holding (Brasil) S.A.. The registered address is situated at Avenida Torquato Tapajos N.7503, Galpao 2, Modulo19-Parte, Bairro Taruma, Manaus AM, Brazil CEP.: 69041-025

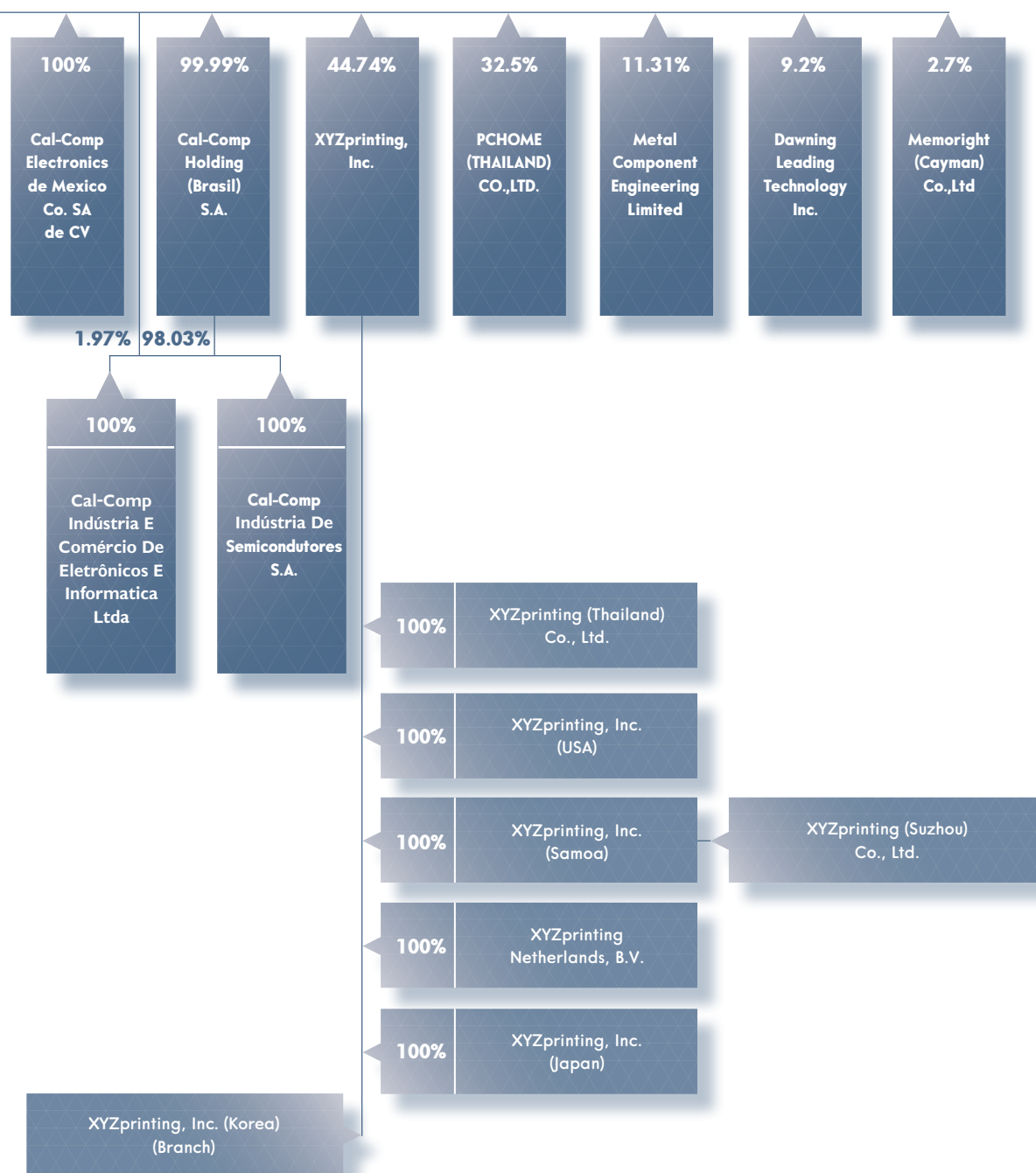
26. PChome (Thailand) Co.,Ltd.

PChome (Thailand) Co.,Ltd. has paid-up capital of THB 100 million, operating as a provider of E-commerce products and services. The Company owned 32.5% of paid up capital of PChome (Thailand) Co.,Ltd. and the registered address is situated at 191/54, 191/57 18th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110

THE GROUP STRUCTURE OF THE COMPANY

AS OF 31 DECEMBER 2015





INVESTMENT POLICY AND BENEFITS DERIVED FROM INVESTMENT IN ANY ASSOCIATED COMPANY AND OTHER COMPANIES.

In an attempt to make investments in any subsidiary company, associated company and other companies, the Company will particularly take into account the possibility of generating proceeds and benefits to be obtained by the Company. The Company has established manufacturing facilities in China since 2003 as well as established manufacturing facilities in Malaysia and acquired new business in Singapore, Malaysia, USA, Brazil, Mexico and Philippines during 2010-2015 to leverage the low cost production and maintain the Company's competitive advantages while be able to address customer's need as well as the improving of vertical integration. As a result, the Company has expanded its customer base and operation scale to a world class EMS.

OTHER REFERENCE PARTIES

Shares and Warrants Registrar :

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Rachadapisek Road, Din Daeng, Bangkok 10400
Tel: (662) 009-9000
Fax: (662) 009-9991

Taiwan Depository Receipts (TDRs) Depositary :

Far Eastern International Bank
20F, No.207, Sec.2, Dunhua S. Rd., Da an Dist.,
Taipei City 106, Taiwan, R.O.C.
Tel : 886-2-2312-3636
Fax : 886-2-2388-8278

Auditor :

Ms. Sumana Punpongsanon
Certified Public Accountant (Thailand) No. 5872
EY Office Limited
193/136-137, Lake Rajada Office Complex,
Rachadapisek Road, Klongtoey, Bangkok 10110
Tel: (662) 264-0777
Fax: (662) 264-0789-90

NATURE OF BUSINESS OPERATION

Cal-Comp Electronics (Thailand) Public Company Limited ("The Company") was found with initial capital of Baht 125 million on 4 December 1989 in order to embark on electronics manufacturing services (EMS) business. At present, the Company has registered capital of Baht 4,756,390,249 and paid-up capital of Baht 4,552,093,575.

The Company is in Electronics Manufacturing Services (EMS) business, producing electronics products for major brands worldwide; for instance, Western Digital, Seagate, Hitachi, Toshiba, Verbatim, Advance Digital Broadcast, Technicolor, Pace, Hewlett Packard, Konica Minolta, Ricoh, Panasonic, Lexmak, Sharp, Nikon and else. The Company's products can mainly categorize into 2 groups as follows:

- Computer peripherals such as ink-jet printers, laser printers, multi-function printers, 3D printers, large format printer, main board, NAS, external hard disk drive and PCBA for hard disk drive, PCBA for TV, PCBA for digital camera, SSD, and LED lightening.
- Telecommunication products such as Set Top Box.

As of 31 December 2015, the Company has employees 24,129 globally, 2,128 in China, 16,687 in Thailand, 1201 in Taiwan, 666 in Malaysia, 1,698 in Brazil, 960 in Mexico, 460 in USA, 68 in Singapore and 261 in Philippines.

The Company was awarded investment tax privileges type 5.4, 5.5, 5.6 and 5.7 for manufacturing electronics products and electronics components from Board of Investment (BOI) in which provided 8 tax incentive projects. In addition Cal-Comp Precision (Thailand) Limited was awarded investment tax privileges for plastic components of electronics products from BOI in which provided 3 tax incentive project as well.

INCOME STRUCTURE

DIVISIONS	2013		2014		2015	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer Peripheral	94,058	77.22	106,960	70.96	97,554	65.13
Telecommunication Products	27,450	22.54	43,353	28.76	51,855	34.62
Total sales	121,508	99.76	150,313	99.72	149,409	99.75
Other revenue	295	0.24	413	0.28	377	0.25
Total revenue	121,803	100.00	150,726	100.00	149,786	100.00

PRODUCTION VOLUME

(Unit: Thousand units)

DESCRIPTION	2013		2014		2015	
	Number	%	Number	%	Number	%
Production volume						
- Computer Peripheral	271,091	94.37	292,851	90.80	241,101	91.00
- Telecommunication Products	16,161	5.63	29,674	9.20	23,851	9.00
Total	287,252	100.00	322,525	100.00	264,952	100.00

The production of the Company and its subsidiaries utilizes labor for 1 round per day (8 hours per round). Overall, the Company averagely utilizes 85%, 90% and 84% of the full capacity for year 2013, 2014 and 2015, respectively.

In order to improve the Company's manufacturing efficiency while maintain its existing competitiveness, the Company developed a series of system to monitoring the operation routine on daily basis. Four systems including production direct control system, manufacture on time systems, B2B procurement system, and digital center server system have formed a fine network to provide the Company and its customers most updated information in order to track and analyze potential issues.

DETAILS OF PURCHASING OF LOCAL AND FOREIGN RAW MATERIALS DURING 2013-2015

The Company has purchased raw materials through local and overseas suppliers. Below is the Company's consolidated purchase amount in million baht during 2013-2015

ORDER	2013		2014		2015	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic raw materials	13,018.37	11.05	21,639.43	15.47	15,610.45	11.42
Imported raw materials	104,767.31	88.95	118,211.26	84.53	121,053.96	88.58
Total	117,785.68	100.00	139,850.69	100.00	136,664.41	100.00

TYPES AND SOURCES OF ESSENTIAL MATERIALS

Materials for internal components

MATERIAL	DESCRIPTION	SOURCE OF SUPPLY
Radio Components	Antenna, Balun and Bandpass filter, Transceiver, Tuner, Power amplifier, Resonator, Crystal.	Taiwan, Korea and China

MATERIAL	DESCRIPTION	SOURCE OF SUPPLY
Chip IC series	MCP, DSP, Audio amplifier, Memory, LCM driver, Power management, Media IC.	Singapore, Japan, Korea and the U.S.
Key Component	CPU, HD, Pens, LCM, Printer heads, Modulator	Thailand, Taiwan, China, Singapore and Japan
Other Components	Capacitor, Bead inductor, Vibration Motor, Speaker, Receiver, Microphone, Metal Dome, Switch, Connector, FPC, LED, Discrete, PCB, Res	Thailand, Taiwan, China, Singapore, Japan, and the U.S.

Materials for external components

Materials for external components are primarily the case of the products and other outside components as follows:

MATERIAL	DESCRIPTION	SOURCE OF SUPPLY
Adapter and Cables	Electric cable and adaptors	Thailand, Malaysia, China
Case	Plastics and plastic components	Thailand , Singapore, Malaysia and China
Packaging	Paper box, Poly foam, Plastic bags, Plastic tapes and Tag.	Thailand and China

MATERIAL SUPPLIERS

Key components will be procured according to customer's specification. The major shareholders and affiliates may be also be CCET's customers as well. The Company implements random sampling to investigate each raw material types and uses Vendor Quality Assurance system to certify the qualified suppliers. The Company will only place order to the qualified suppliers.

Moreover, there are 3 raw material suppliers established their manufacturing facilities inside the Company's productions zone which is called Value-Chain Partnership. This partnership allows CCET to control raw materials quality in real time and to reduce inventory spaces and to lower transportation costs. Those three suppliers do not hold shares of the Company, nor do them related to management of the Company. The aforementioned suppliers are as follows:

SUPPLIERS	RAW MATERIAL
1. Ever Jet Co., Ltd.	Plastic components
2. Allied Precision (Thailand) Co., Ltd.	Metal sheet
3. MCT (Thailand) Co., Ltd.	Metal sheet

PURCHASING POLICY

The Company's purchasing policy is based upon the comparison of prices of raw materials quoted by each supplier, and punctual delivery of the supplier to each shipment and taking into account the maximum benefits to be obtained by the Company. In the purchasing process, the sales department and the production department will cooperate in planning the purchase of raw materials so as to ascertain the demands for each period and maintain the inventory at an appropriate level from time to time.

Material changes in 2015

- On April 2, 2012, the Company has allotted the Warrants to Purchase New Ordinary Shares Cal-Comp Electronics (Thailand) Public Company Limited 2011 (CCET-WA) in the amount of 200,000,000 units contributed employees of the Company and/or its subsidiaries. The offering price is 0 Baht, and the term is 3 years after offering date which expired on April 2, 2015. The initial exercise price was 2.80 Baht/share and the exercise ratio 1 ordinary share for 1 warrant. However, the exercise ratio after the right adjustment has adjusted at 1 warrant per 1.04 ordinary shares and the exercise price after the right adjustment is adjusted and equal to Baht 2.69 per share which has been effective since March 13, 2014 in respond to the change of capital due to allotment of stock dividend for 2H'2013. As of April 2, 2015 which is the last exercised and expired date, the Warrant holders (CCET-WA) has exercised the warrants of total 109,153,950 units and purchase the ordinary share of total 113,167,228 shares. There are portion of unexercised warrants under CCET-WA of 90,846,050 units.
- During the first quarter of year 2015, the Company has complete the merge of the Company's subsidiaries in the People's Republic of China, Cal-Comp Electronics (Suzhou) Co., Ltd. and Cal-Comp Optical Electronics (Suzhou) Co., Ltd, and transferred all assets and liabilities including its rights to Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
- On May 13, 2015, the Company has investment in Dawning Leading Technology Inc. a Semiconductor company in Taiwan in order to further obtain the IC packaging technology and IC's PCB RD resource. The Company has invested 448 million (32,000,000 shares) or equivalents 9.202% of total share
- On July 2, 2015, the Company has allotted the Warrants to Purchase New Ordinary Shares Cal-Comp Electronics (Thailand) Public Company Limited (CCET-WB) in the amount of 200,000,000 units contributed employees of the Company and/or its subsidiaries. The offering price is 0 Baht, and the term is 3 years after offering date which expired on July 2, 2018. The initial exercise price is 3.38 Baht/share and the exercise ratio 1 ordinary share for 1 warrant.
- On August 11, 2015, the Company has approved its subsidiary Cal-Comp Holding (Brasil) S.A. for the capital increment to its 100% owned subsidiary Cal-Comp Industria de Semicondutores S.A of no more than USD 11 million for the purpose of business expansion in semiconductor products, and total BRL 13.27 million, approximately USD 3 million has been invested for the operation purpose as of today.

INDUSTRY AND MARKET COMPETITION

EMS INDUSTRY OVERVIEW

Over the past few decades, strategic outsourcing has established itself as a powerful force in global business. Almost every business element from human resources to accounting to information technology to manufacturing is a candidate for strategic outsourcing. The electronics manufacturing services industry (EMS) has been the prime beneficiary of the leap to strategic outsourcing.

Today, many EMS companies offer an array of services, including product design and build. As global competition and new advances drive prices down, companies must do whatever is necessary to survive, including constantly becoming and remaining more cost-efficient in order to stay profitable.

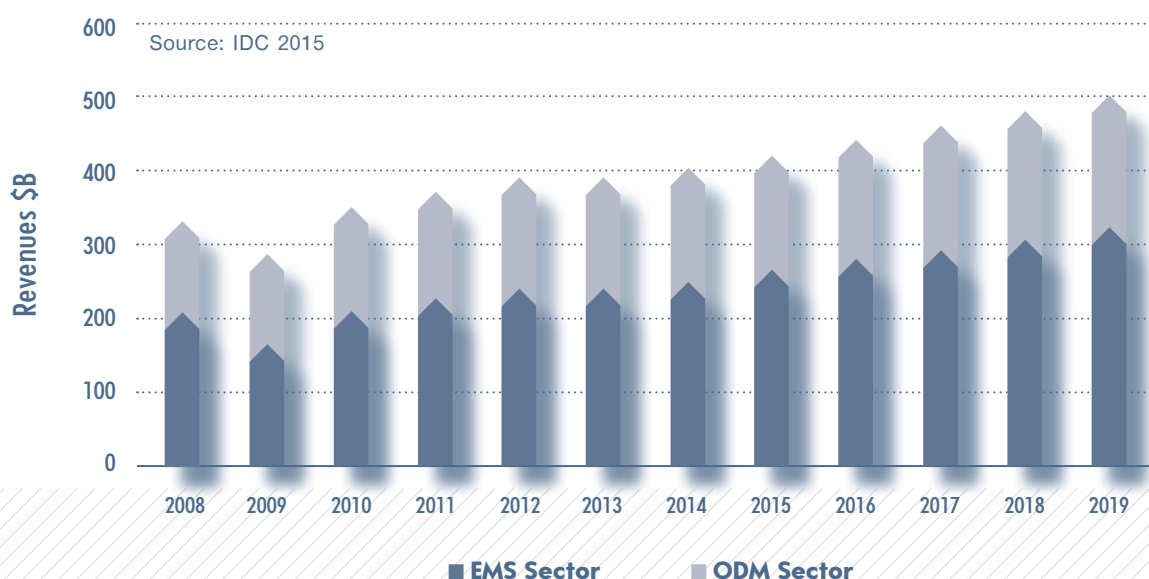
EMS companies must balance internal and external resources yet remain within international standards. Traceability and compliance issues are adding to operational burdens. Components and sub-components may travel across several continents before they arrive at the end-consumer.

The trend toward short product lifecycles is critically affecting the EMS industry. Consumer preferences change day-to-day, requiring EMS companies to maintain fast and effective New Product Introduction processes. The product needs to launch on time, at the right volume, price and quality. Closed-loop communication among the various segments—sales, manufacturing, and engineering—is necessary. Closed-loop communication ensures that the sender knows the receiver has heard and understands the instructions.

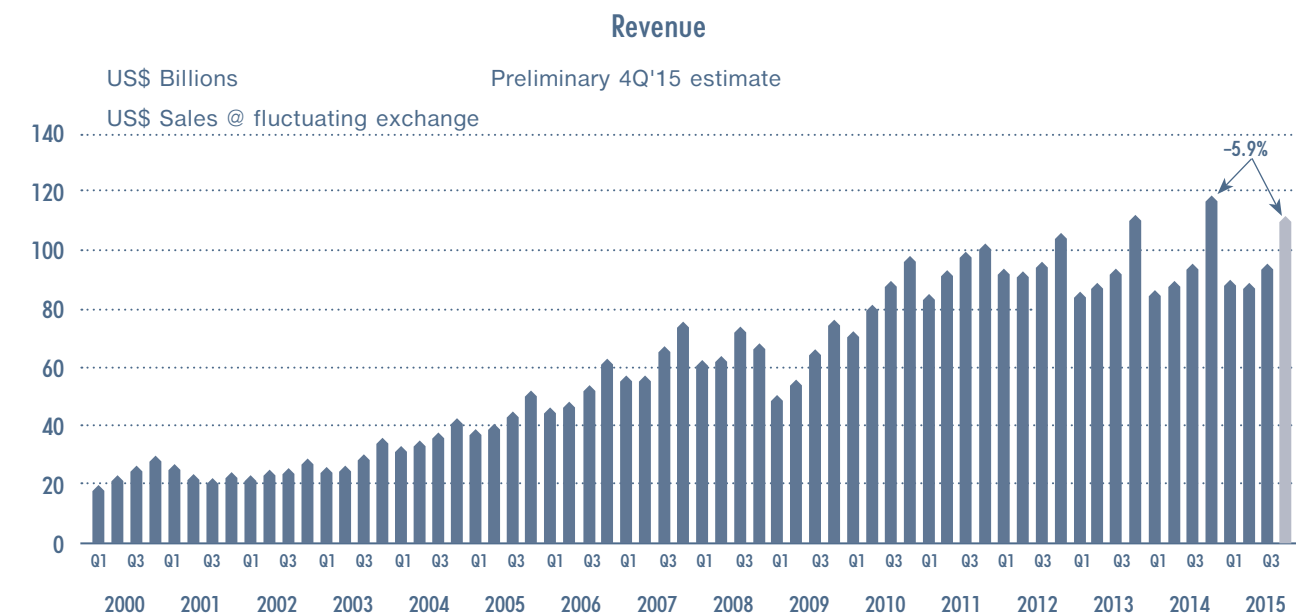
According to “The Worldwide Electronics Manufacturing Services Market - 2015 Edition” by Research and Markets, the EMS industry will grow from \$488 billion in 2015 to \$621 billion in 2019 - approximately at a 6.2 percent CAGR (compounded annual growth rate).

Research firm IDC has a more conservative view to puts the 2015 electronics manufacturing services (EMS) industry at revenues of \$423 billion, with the increase by 4 percent on the rising strength of consumer electronics, servers and storage, networking equipment, automotive electronics, and medical electronics. Moreover, IDC has forecasts the EMS market at \$505 billion in revenues by 2019 with a CAGR of 4 percent.

EMS Industry Forecast, 2016-2019



Global EMS & ODM Companies Composite of 52 Public Companies

**STB & INTERNET-CONNECTED DEVICES INDUSTRY OVERVIEW**

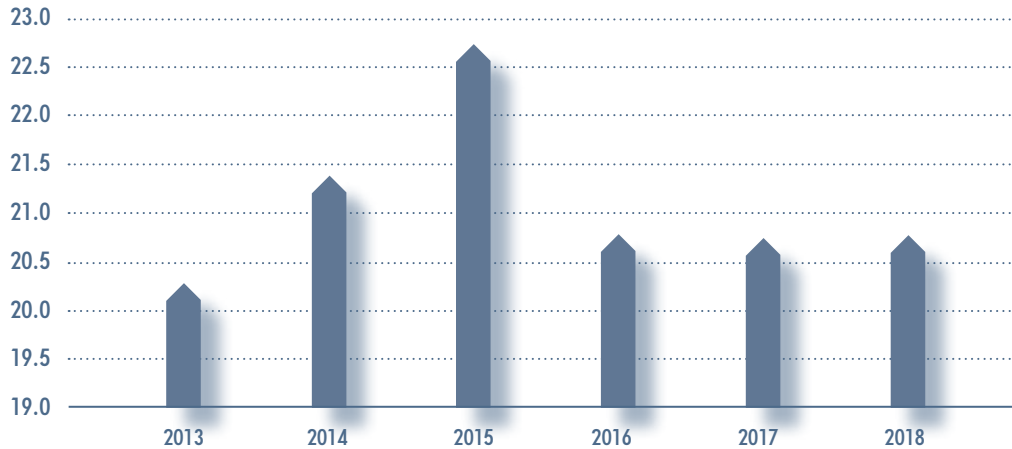
Set-top boxes connect to a communication device channel that acts as a signal to project output on a display screen. The signal sources may widely include a telephone line, Ethernet cable, DSL connection, satellite dish, or other signal sources. So the wide ranges of Set-top boxes devices can unscramble a TV signal and also are able to provide video-on-demand, video conferencing and high-speed internet television services.

Rather than purchase from manufacturers directly, set-top boxes come through content providers and often these are included in set-up fees or are included in installation fees. Revenue generated by set-top boxes sales is dependent on innovations in technology, and consumers could have the opportunities to control and customize a variety of different devices depending on service providers' technology know-how. In recent trend, the introduction of high-efficiency video coding (HEVC) decoders in STBs is expected to boost the demand for the latter in coming years. With the inclusion of further innovations, STBs are being powered by operating systems such as Android and iOS to enhance the user interface and make the TV experience more lively and exciting than before.

Under regional perspective, North America is expected to witness increasing demand for Internet Protocol TV (IPTV) STBs owing to increased high speed broadband support infrastructure and the customizable features it offers to its users. As for Asia Pacific STB industry, which is still anticipates to witness a rapid growth due to increasing consumer adoption and encouraging government mandates in the region. Moreover, the decline in prices of TV sets is as well increasing the overall sales of such products. The regional market for STBs is anticipated to grow at a CAGR close to 2.5% over the forecast period primarily driven by the boost in the sales of low cost cable, satellite and Digital Terrestrial Television (DTT) STB devices.

According to IHS research the global Set Top Box market size is valued at USD 22.8 billion in 2015 and is estimated to keep at the stable level of USD 20.7 billion from 2016 to 2018.

Global Digital Set Top Box Revenue Forecast (in Billions of U.S. Dollars)



Source: IHS Inc.

Additionally, Technavio's research has forecast the shipment volume of the global set-top box market declines at a CAGR of (1.34) % over the period 2015-2018, and the market is expected to decline at a CAGR of (1.36) % during the forecast period in terms of revenue perspective view.

Global Set Top Box Market Outlook



STORAGE INDUSTRY OVERVIEW

Hard Disk Drive (“HDD”)

Despite tepid PC demand and growing incursions of SSDs in PC OEM markets, Hard Disk Drive (“HDD”) shall remain the primary repositories for digital data, based on Gartner’s report. Although, in consider that there may be negative 2.9% compound annual HDD shipment growth rate through 2019, however the vendor revenue (up 0.3%) and petabytes (up 21.1%) delivered shall likely continue to expand.

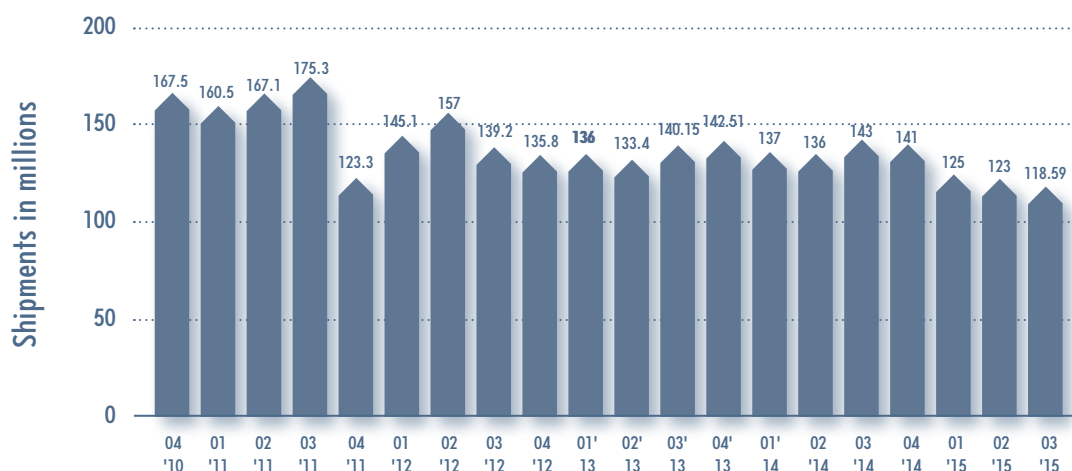
Furthermore, the implementation of virtualization solutions is expecting to be increased and is leading to a rapid development of server virtualization solutions therefore shall be expecting to increase the productivity of servers and the network as a whole. Based on Technavios’ analysis, the global storage virtualization market is predicts to grow at a CAGR of more than 24% from 2015 to 2019.

Other than that, the increase in IT spending by enterprises and the growing amount of storage data generated by cloud computing and IT will continue emerged as key factors propelling the demand for virtual storage until 2019 as well.

In brief, the HDD industry shall expects in experience a significant segment shift from 2014 to 2018 with prediction of more than 40% of HDD industry revenue and 45% of HDD petabyte demand will be derived from the enterprise segment by 2018. As the segment shift ensues, it is expects that the enterprise customers shall increasingly influence HDD product road map and technology development plans. Moreover, as HDD technology becomes progressively more complex, enterprise customers will also press for deeper integration of HDD technology at the device level into storage system solutions.

HDDs are still expected to remain the most used secondary storage because of a greater recording capacity, a better price per unit of storage, and a longer product lifetime. In 2015, a total of 416.7 million HDDs are expected to be shipped in PCs, in comparison to 153.8 million solid-state drives (“SSDs”). The use of SSDs is nevertheless on the rise with over 227 million units expected to be shipped in 2017, a large increase from the 31 million shipped in 2012. The advantage of SSDs over HDDs is that they are faster, more durable, and consume less power.

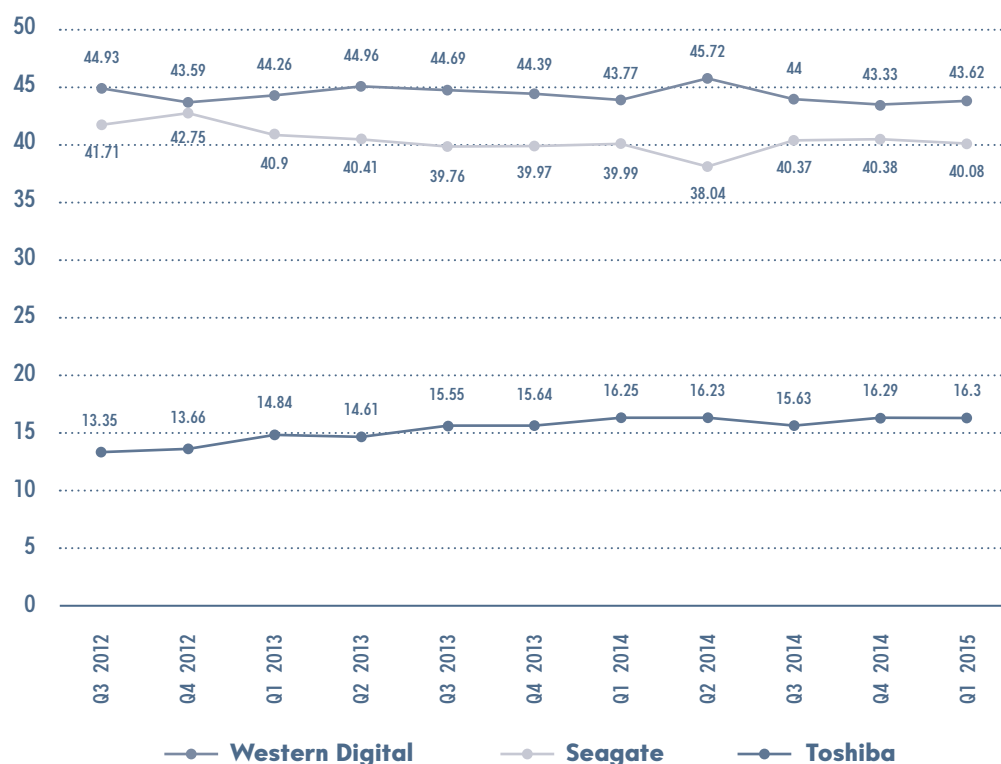
Global shipments of hard disk drives (HDD) from 4th quarter 2010 to 3rd quarter 2015 (in millions)



Market Shares (in %) of Leading HDD Makers

All numbers are percentages. Numbers are based on shipments data provided by companies.

Shipments of Toshiba are estimates.



NAND Flash

Momentum for broader SSD adoption will continue to build for both the client and enterprise SSD market segments and drive worldwide SSD revenue higher in the following years. The global NAND flash market is growing at a CAGR of 10.1% to 2019, with market revenue expected to top US\$49 billion by 2019 based on the Global NAND Flash Market research.

According to Technavio analysis, the average selling price (ASP) of NAND flash would be expected at a decline trend in the following years, and the primary factors responsible for the steadily declining ASP of NAND flash are lower raw material and manufacturing costs. Cheaper units will increase the number of applications for NAND flash, and allow smartphone SSD computing device consumer electronics device, and tablet PC manufacturers to expand their target markets.

Meanwhile, one of the emerging technologies in the market which have higher storage capacity than 2D NAND flash called 3D NAND is expected to high adoption over the upcoming years. The 2D NAND is stored in a 2D array whereas the 3D NAND allows to have higher memory density in result of higher storage capacity. Leading companies like Samsung, Toshiba, and SanDisk have already started investing in this market and is expected to fuel the adoption of 3D NAND in the soon future!

Figure 1: 3Q15 Revenue ranking of Branded NAND Flash Makers

COMPANY	REVENUE (US\$M)		MARKET SHARE (%)	
	3Q15	QoQ(%)	3Q15	2Q15
Samsung	2,681.1	-1.0%	31.5%	32.6%
Toshiba	1,744.6	10.2%	20.5%	19.1%
SanDisk	1,309.9	17.7%	15.4%	13.4%
Micron	1,176.0	-6.5%	13.8%	15.2%
SK Hynix	927.6	-4.7%	10.9%	11.7%
Intel	663.3	-0.3%	7.8%	8.0%
Total	8,502.3	2.4%		

Note 1 : 3Q15 USD/JPY = 1:122.2; USD/KRW = 1:1,169.3

Note 2 : 2Q15 USD/JPY = 1:121.4; USD/KRW = 1:1,096.9

Note 3 : Non-captive, royalty, and license are excluded in SanDisk's revenue calculation.

Source : DRAMeXchange, Nov., 2015

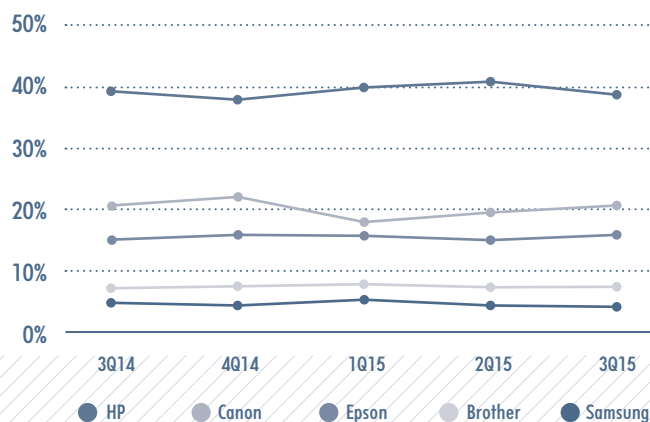
Source: DRAMeXchange report, 2015

PRINTER INDUSTRY OVERVIEW

Hardcopy Peripherals

Business-inkjet printer and All-in-One shipments maintained their momentum in the third quarter of 2015 (3Q15) with 2.2 million units shipped and 16.3 percent year-over-year growth. However, accordingly to IDC research, the overall worldwide hardcopy-peripherals market recorded a year-over-year decline of -6.3 percent in 3Q15. Total shipments fell to 25.8 million units, while the corresponding shipment value fell by -5.7 percent to \$13.8 billion over the same period. Nonetheless, several positive accomplishments in this large market during the second quarter of the year, including U.S. market maintained positive year-over-year shipment growth at approximately 5.6 million units in respond the recovering economy as well high-end color laser devices recorded double-digit year-over-year growth at 15.3%.

Top 5 Worldwide HCP Vendors, Q3 2015
(Share in Units)



VENDORS	3Q15 UNITS SHIPMENT	3Q15 MARKET SHARE	3Q14 UNITS SHIPMENT	3Q14 MARKET SHARE	3Q15/3Q14 GROWTH
1. HP	9,983,710	38.7%	10,840,722	39.4%	-7.9%
2. Canon	5,293,411	20.5%	5,659,586	20.5%	-6.5%
3. Epson	4,075,438	15.8%	4,128,439	15.0%	-1.3%
4. Brother	1,881,925	7.3%	1,943,206	7.1%	-3.2%
5. Samsung	1,039,723	4.0%	1,315,456	4.8%	-21.0%
Others	3,525,903	13.7%	3,653,255	13.3%	-3.5%
Total	25,800,110	100.0%	27,540,664	100.0%	-6.3%

Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker, December 8. 2015

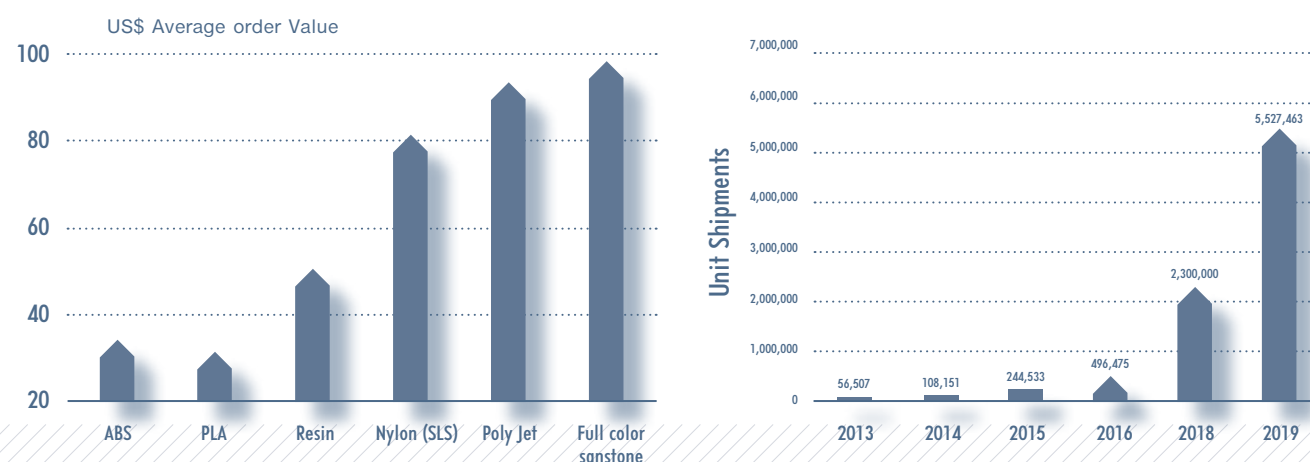
3D Printer

According to the IDC research, the 3D printing industry is going to be rapidly expanding in the next few years. The global market intelligence and advisory services provider is predicting that 3D printing will expand globally at a 27% compound annual growth rate. It is predicted that the revenue shall reach nearly \$11 billion industry in 2015 and is expects to grow up to \$26.7 billion by 2019 where it is expected that the West European, Asia-Pacific, and U.S. markets will primarily drive the growth. On the other hand, China in particular is expected to become a leading market for 3D printing hardware, products and services as they begin to heavily leverage their pre-existing manufacturing and distribution infrastructure.

According to IT market research company CONTEXT, through the first three quarters of 2015, worldwide shipments of 3D printers rose 35 percent year, and 95 percent of these were personal/desktop printers, mostly priced below \$5,000. This reflects a 38 percent year-over-year growth for this subcategory of the industry. The industrial/professional segment, however, declined 3 percent.

Among the market players, Taiwan-based company XYZprinting Inc. was the leader in the desktop/personal printer space through the first three quarters of 2015, boasting a 17 percent global market share. 3D Systems (12 percent), Stratasys (9 percent), Ultimaker (9 percent), and M3D (9 percent) rounded out the top five.

Popular Materials



Source: www.3dhubs.com/trends

RISK FACTOR

CCET is committed in developing a comprehensive risk management system dedicated to the financial operation, economic condition, environment, and personnel criteria. Risks may affect our business operations are listed as below. However, this may not be an exhaustive list and unforeseen risks outside of our control may also impact the business operations.

1. RISK ASSOCIATED WITH OPERATION

1.1 Risks from obsolete inventory

The procurement and production plans are made based on customers' forecast and may subject to change in order to correspond to the sale conditions. CCET has selective teams and systems to constantly monitoring the demand and inventory level in order to respond customer's need efficiently.

Meanwhile, the Company has adopted make-to-order method as the manufacturing policy. The sales from OEM customers contributed the majority of CCET's sales and have limited risk of obsolete inventory. The obsolete ratio is at 2.83 % as end of December 2015 which decreased from 1.55% as at end of December 2014. On the other hand, ODM sale bear the inventory risk but is at lesser degree of impact since the revenue from ODM are minimal.

Additionally, the raw materials and obsolete inventories are re-valued by the auditors from time to time and recorded according to accounting standard under market-to-market method in order to reflect on time update condition. Further, the Company write off inventories that not be used for 2 year.

1.2 Risks from dependency upon major customers

CCET has established long term relationship with its customers by providing quality technical service and working closely as a team to continuously create competitive advantages for both. Meanwhile, the Company has also committed in expending new customer base to mitigate the dependency on particular customer. At the same time, the Company has continued to develop new products as well broaden its market base by embarking on new industry in order to reduce the risk from dependency upon major customers.

1.3 Risks from influence of major shareholders toward management policy

At the present, the board of director of the Company has 4 directors, nominated by the major shareholder Kinpo Electronics., Inc. Nonetheless, Kinpo could not control a majority voting at the shareholder meeting that requires at least 75% of the majority vote in regards of the nomination of directors or other issues that require majority vote, except issues that the law or the memorandum of association of the Company has specified. As such, a minority shareholder is to be able to accumulate votes, to check and to balance the voting power of the major shareholder.

1.4 Risks from concentration of purchase and raw material quality

The Company has established procurement centre to ensure stability of shipping schedule among qualified suppliers while minimize risks bore by concentrate on particular supplier. Meanwhile, the Company has set up Quality Assurance Centre strictly examines the quality prior the production in order to secure CCET's profound quality reputation. In addition, materials which consigned by the customers will also following the company qualification procedure to minimize the burden occurred later in the manufacturing process.

1.5 Risk from the adequacy of working capital

Working capital is one important factor needed to be considered for business operations and company expansion since it will have direct impact on the Company's performance. The Company's working capitals came from operation, short-term and long-term loans from financial institutions. As of December 31, 2015, the Company had total borrowed through short-term and long-term loan of Baht 21,355.82 million which accounted of 44.42% of total liabilities. As at December 31, 2015, the credit facilities and long-term loan of the Company and its subsidiaries with have not been drawn down amounted to USD 669 million or approximately Baht 24,009.47 million. The Company believes this is sufficient to meet future business growth. However, the working capital needed in the future will be depend on the business expansion and M&A opportunity.

2. RISK ASSOCIATED WITH ECONOMIC CONDITION AND FINANCIAL MARKET

2.1 Risks from interest rate fluctuation

The Company exposure to potential risks in interest rate primarily through its cash at banks and borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, therefore the interest rate risk is expected to be minimal. Current interest rate is at 1.0% to 10.0%. Meanwhile, the Company had both long term and short term loan from financial institutions to secure company's regular operation.

2.2 Risks from foreign exchange volatility

The Company exposure to foreign currency risks mainly arise from trading transactions and borrowings that are denominated in foreign currencies. Consequently, the fluctuation in US dollar may adversely distress the financial performance. Nevertheless, the Company had managed the risks by using natural hedge method when it considers appropriate to minimize possible loss.

CCET is continuously monitoring the global economic and market movements with regards to the exchange rates with the aim of preventing potential loss.

3. RISK FROM NATURAL DISASTER

The Company sees potential risk and impact in relate to nature disaster incidents, and has set up prevention plan as well the employee emergency training on a regular basis. In addition to that, the Company's global manufacture facilities are well planned and be able to provide immediate support to the affected facility which not only counting for continuously customer support but also be able to minimize potential business loss due to natural disasters.

MANAGEMENT STRUCTURE

EXECUTIVE COMMITTEE

The Company has two executive committees, the Board of Directors and the Audit Committee.

BOARD OF DIRECTORS

As of 31st December 2015, the Company's Board of Directors consists of the following members.

1	Mr. Hsu, Sheng-Hsiung	Chairman
2	Mr. Shen, Shyh-Yong	Vice Chairman
3	Mr. Khongsit Choukitcharoen	Managing Director
4	Mr. Hsu, Sheng-Chieh	Director
5	Mr. Pan, Hung-Shen	Director (Assigned on April 29, 2015)
6	Mr. Wang, Ho-Shun	Director
7	Mr. Alan Kam	Independent Director and Chairman of Audit Committee
8	Mr. William Hang Man Chao	Independent Director and Audit Committee
9	Mr. Thanasak Chanyapoon	Independent Director and Audit Committee

Remark:

1. Mr. Alan Kam and Mr. William Hang Man Chao have the knowledge to review the financial statement.
2. Mrs. Sunadda Jaypong is the Corporate Secretary

AUTHORIZED DIRECTORS

The authorized directors are Mr. Hsu, Sheng-Hsiung and Mr. Shen, Shyh-Yong and Mr. Khongsit Choukitcharoen. Either one of signature of authorized directors is authorized to sign on behalf of the Company with the Company's seal affixed.

SCOPE OF AUTHORITIES AND DUTIES OF THE BOARD OF DIRECTORS

1. Duties of the Board of Directors

The Board of Directors has applied its knowledge, ability and experience to carefully perform its duties in the Company's interests in accordance with the Company's objectives, regulations and resolutions made to shareholders with the strong commitment to a practice of honest, straight-forwardness and carefulness toward a maximum extent of effort to maintain both the Company and shareholders' benefits.

2. Duties on the accountability to shareholders

The Board of Directors has to have consistently accountability to shareholders, protect the interests of shareholders and transparently disclose clear information to investors.

3. Review and approval of financial reports and changes in accounting policy

The Board of Directors is responsible for approving the financial reports that have been audited and/or reviewed by the auditor and the Audit Committee, and any changes in accounting policy.

4. Review and approval on appropriateness of business policies

The Board of Directors is responsible for reviewing and approving any appropriate policy, budget and direction of the Company's business operation and plans as proposed by the Management.

5. Supervision of Management

The Board of Directors is responsible for supervising the Management to efficiently perform in the line with the policy set and for informing the Management in preparing any material reports on the Company's business operation and other related party transactions in accordance with the rules and regulations of the Office of Security and Exchange Commission and the Stock Exchange of Thailand.

In cases of necessity, the Board of Directors will set third parties to give professional or technical advice on any matter, which may materially affect the Company's business.

6. Pursuance of internal control and audit system

The Board of Directors has to set up and maintain effective internal control system designed to provide the Management with reasonable assurance that transactions are recorded properly and accurately enough to ensure that the assets are safeguarded and that material frauds and malpractice are precluded. The Board of Directors also appointed the Audit Committee and the internal audit unit to examine the adequacy and the suitability of the internal control system of the Company.

7. Independent performance of non-management directors

The independent directors have their own discretion to make decision on any strategy, administration, appointment of directors and any other material matter affecting the benefits of the Company, including the sufficient and appropriate access to information technology concerning financial and business matters on the interest of the Company.

8. Ethics and etiquette

The Board of Directors prepares a compliance manual in relation to the ethics and etiquette of the Management and staff as guidelines for good and proper practice within the Company.

All aforementioned responsibilities can be enforced and approved by the Board of Directors except for the following items, which require shareholders' approval.

- In compliance with the law, requiring a shareholders' resolution
- Connected transactions as set out in SEC or by laws

The transactions in which any director has a material interest, directly or indirectly, or has a conflict of interest, the director(s) has no voting right on such transactions.

AUDIT COMMITTEE AND INDEPENDENT DIRECTOR

Definition of "Audit Committee" as the following;

1. Holding not more than 1% of the shares entitled to vote of the Company, subsidiary companies and its affiliated companies or conflicting juristic persons, shares held by related persons to be included in the calculation.

2. Not being a director who take part in the management; an employee; a staff; an advisor who receives a regular salary and is not in a position to exert control over the Company, its subsidiaries or fellow-subsidaries or on any entity likely to give rise to a conflict of interest (at present, and in the two years prior to his appointment)
3. Does not have business dealings with the Company:
 - 3.1 Is not an auditor of the Company
 - 3.2 Does not provide other professional services to the Company such as legal or financial consultancy or appraisal worth more than Baht 2 million per year.
 - 3.3 Does not have habitual related party transaction by way of rent or lease, whether as lesser or lessee, or real estate, or concerning assets/services or the receipt or provision of financial assistance with a value exceeding Baht 20 million or 3% of NTA, whichever is the lower, including transactions carried out in the one year prior to carrying out of any given transaction.

He must not have business relations as defined in 3.1 to 3.3 above at present, nor in the two years prior to his appointment except where there is necessary and proper reason and in any case not continuously or constantly. An Independent Director or Audit Committee Member may have relations that go beyond those stipulated while performing his office, but only after obtaining the unanimous prior approval of the Company's Board of Director and subject to the relationship being disclosed per Form 56-1, in the annual report and in the letter of invitation to the Shareholder's Meeting in the event that the Shareholders' Meeting is to be asked to renew the term of office of the Independent Director or Audit Committee Member concerned.
4. Not being a person related by blood or by registration under laws as father, mother, spouse, sibling or child of or the spouse of a child of an Administrator, major shareholder or other person in a position of authority or candidate as Administrator or person in a position of authority of the Company or any of its subsidiaries.
5. Has not been appointed to represent a Director or major shareholder or other shareholder that is a related party to a major shareholder.
6. Does not have any other characteristic limiting his independence.
7. An Independent Director having the characteristics set out in points 1 to 6 above may be given powers by the Board of Directors to decide on matters involving the Company, its subsidiaries, its joint ventures or fellow-subsidaries or entities likely to have a conflict of interest on a collective decision basis.

Scope of authorities and duties of the Audit Committee

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulation, and the law relating to the Company's business.
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- (5) To review the Connected Transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable, and are reasonable and for highest benefit of the Company.

- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) An opinion on the suitability of an auditor.
 - (e) An opinion on the transactions that may lead to conflicts of interests.
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - (h) Other truncations which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned the Company's board of directors.
- (7) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

Management

As of December 31, 2015, the management comprises of 6 persons, as follows;

1.	Mr. Khongsit Choukitcharoen	Managing Director
2.	Ms. Vipada Uadulyatham	Vice President Administration
3.	Mr. Huang, Ko-Wei	Vice President Manufacturing
4.	Mr. Wang, Wei-Chao	Vice President Manufacturing
5.	Mr. Suphot Thaiking	Vice President Manufacturing
6.	Mr. Zhang, Ming-Cha	Assistant Vice President of Financial and Accounting

Scope of authorities and duties of the Managing Director

1. Make a decision on important matters, set duties, objectives and direction of the Company's business policy including supervising overall operation performance, customer relation and marketing for businesses in foreign countries and being responsible to the Board of Directors.

The financial transactions such as guarantee debt and lending, the Managing Director do not have the authority to do so but should depend on the Board of Director's approval.
2. Approve annual budget of the Company
3. Approve credit limit given to customers, payment period, and product sales contracts including changes in trade conditions, making guarantee contracts and obsolete inventory management.
4. Have authorities to purchase permanent assets with the investment of no more than Baht 20 million.
5. Have authorities to invest in a new project with the investment of no more than Baht 20 million.
6. Set and approve standard of personnel management and of employees' salary adjustment.
7. Approve consultant appointment that is necessary to business operation
8. Perform any other duties related to the Company's general operation, not including operation of inter-related transactions and any transaction regarding purchase or disposal of material assets of the listed company according to the rules and regulations of the Stock Exchange of Thailand.

The above authorities, entitled to the Managing Director, have to follow the laws and bylaws of the Company. In case of any transaction, which affects or may affect on interest of the Managing Director or connected persons, Managing Director has no authority to approve it and has to propose the issue to the Board of Directors for consideration.

Besides, in case that the transactions incurred are inter-related or relate to purchase or disposal of material assets of the Company or its subsidiaries, these transactions are required to have approval from shareholders and/or to comply with the rules, conditions and procedures in the relevant regulations of the Stock Exchange of Thailand regarding these particular matters.

SELECTION OF DIRECTORS AND EXECUTIVES

The Company does not have any nomination committee to appoint the directors. However, according to the Company's guideline, the directors are selected by the Board of Directors by concerning on experience, vision, abilities and characteristics.

THE BOARD OF DIRECTORS

At annual General shareholders' meeting, the directors should resign from the Board at least one-third of the total number of directors. If the number of directors cannot be divided into exactly three parts, they should be retired by the number closest to one-third. And in case that any retired director is re-elected, a resolution of the shareholders' meeting will be required. At the time of candidate's nomination for the Board of Directors, the Company will prepare a list of details and information about such candidates for the shareholders' consideration, which have to follow the rules and procedures below.

1. One shareholder is entitled to one vote per share.
2. Each shareholder will exercise the right under item no.1 to elect one or more persons to be member of the Board of Directors, but cannot divide up his or her votes and allocate such vote for any one candidate.
3. The candidates obtaining the highest numbers of votes should be appointed directors, until all vacancies are filled. Should be a tied vote, the Chairman of the meeting shall have a casting vote.

In the event that the position of the Board of Directors is vacant whatever the reason is except when the term of the position is completed, the Board of Directors has to elect person(s) having proper qualifications and being not illegal according to the laws of public company. The vacant position will be filled in the next BOD's meeting, except the remaining term is less than 2 months. The elected person will be in the position for the rest of the term of the retired director. The resolution of the Board of Directors should get the voting of not less than three-fourth of the total number of the existing directors.

AUDIT COMMITTEE AND INDEPENDENT DIRECTORS

Shareholder will be able to appoint the Audit Committee and independent directors during shareholder's meeting. The term of the appointment is 3 years and can be re-elect after the term expired. The qualifications of the Audit Committee member and independent director are specified in the definition of "Audit Committee".

MANAGEMENT'S REMUNERATION

Directors' remuneration for year 2015

NAME	REMUNERATION	
	Bonus	Meeting Allowance
Mr. Hsu, Sheng-Hsiung	6,000,000	480,000
Mr. Shen, Shyh-Yong	8,000,000	360,000
Mr. Khongsit Choukitcharoen	1,200,000	180,000
Mr. Hsu, Sheng-Chieh	1,200,000	180,000
Mr. Pan, Hung-Shen*	1,200,000	120,000
Mr. Wang Ho-Shun	1,200,000	180,000
Mr. Alan Kam	1,200,000	180,000
Mr. William Hang Man Chao	1,200,000	180,000
Mr. Thanasak Chanyapoon	1,200,000	180,000
Total	22,400,000	2, 040,000

Remark: * Mr. Pan, Hung-Shen had assigned to the Company's Board of Director since April 29, 2015

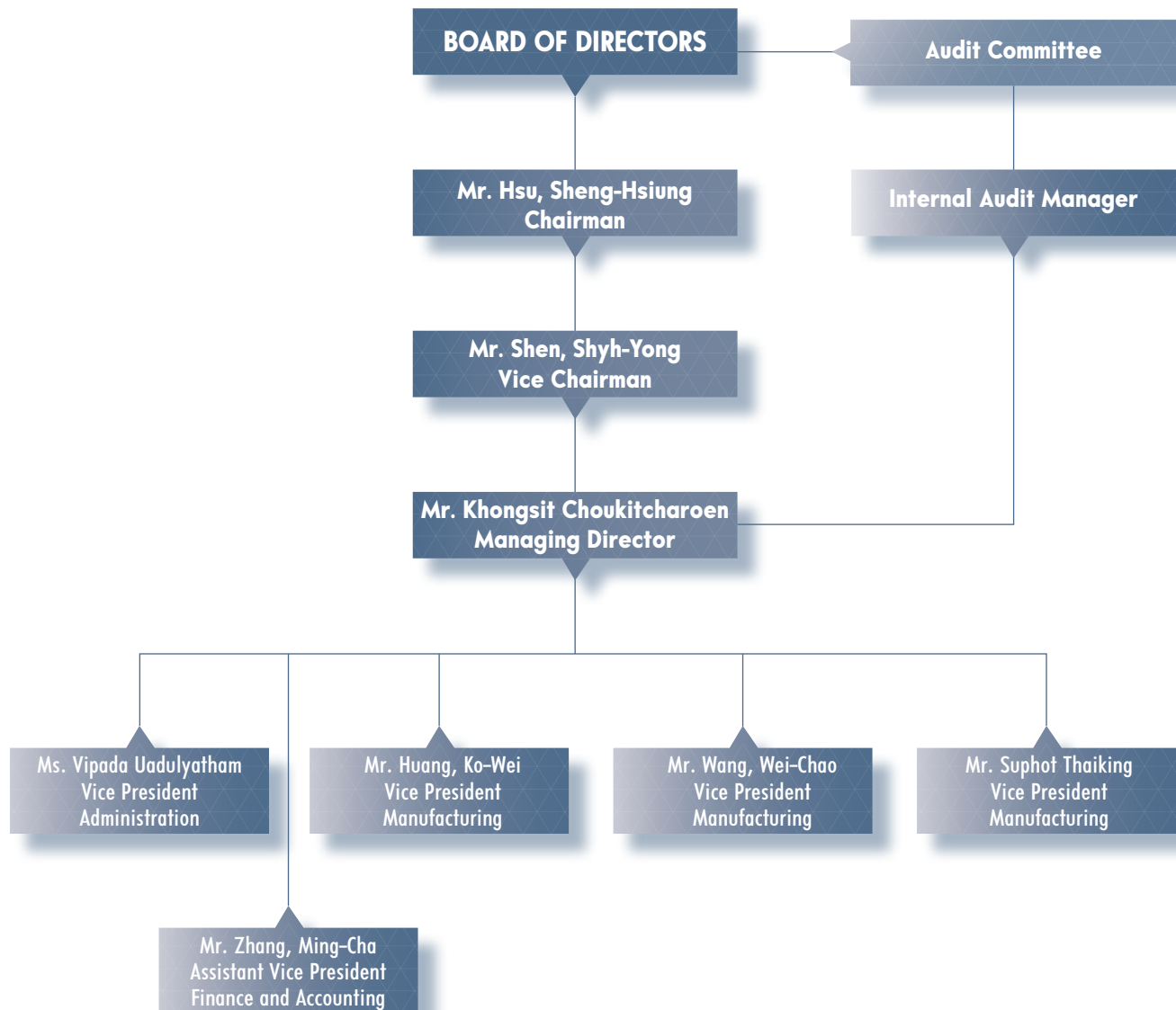
REMUNERATION OF THE MANAGEMENT

Remuneration of total 6 management members including salary and bonus is at total amount Baht 16.95 million in 2015.

OTHER BENEFITS

The Company has issued the Warrants to Purchase New Ordinary Shares of Cal-Comp Electronics (Thailand) Public Company Limited (CCET-WB) to the Company's employees, and total amount of 6,500,000 units has allocated to the Managements of the Company through 1st year allotment in 2015.

MANAGEMENT STRUCTURE



CORPORATE GOVERNANCE

The Company has initiated policies conforming to the Code of Best Practices of the directors of listed companies according to the procedures of the Stock Exchange of Thailand. The Company values the principle of good corporate governance, considering all stakeholders and society as a whole.

The Company has set the good corporate governance policy that has been approved by The Board of Directors as followings:

- Issued policy for the Rights and Equitable Treatment Shareholders and various groups of stakeholders.
- Managed through absolute responsibility and oversaw any conflict of interests by the Board of Directors.
- Verified financial statement and connected transaction with related parties through proper control and internal audit, which include business operation and risk management.
- Operated business with transparency and disclosure of information in an adequate, reliable and punctual manner.
- Performed under Code of Ethics by Directors and employees.

The following lists corporate governance policy reported in 5 separate categories, as mandated by the Stock Exchange of Thailand.

1. THE RIGHTS OF SHAREHOLDERS

Basic shareholder rights are rights to buy/sell or transfer shares, share in the profit of the Company, obtain relevant and adequate information on the Company in a timely manner and on a regular basis, participate and vote in the shareholder meetings to elect or remove members of the board, appoint external auditor, and make decisions on any transactions that affect the Company such as dividend payment, amendment to the Company's articles of association or the Company's memorandum of association, capital increases or decreases, the approval of extraordinary transaction and approval on important transactions influencing directions of the Company.

In year 2015, besides the above-mentioned rights of the shareholders, the Company proceeded to carry out the necessary work which encourages shareholders to use their rights as the following:

1. In year 2015, the Company held Annual General Shareholders' Meeting on April 29, 2015 at Samuthsakorn Factory, the Conference Room of R&D Building 5th Floor, 60 Moo 8, Sethakij Road, Tambol Klong Maduea, Ampur Kratoom Ban, Samuthsakorn which has the voting according to the minutes. The Company delivered an invitation letter, the agenda of each meeting as well as supplementary documents to the shareholders no less than 14 days prior to the meeting date according to the laws through the Company's shares registrar.
2. Release the detailed information on agendas of the shareholders' meeting and post on the Company's website (www.calcomp.co.th) 30 days before the meeting date, these information is same with the documents that the Company distributed to shareholders. Moreover, the Company informed clarifying all shareholders to attend the meeting and the rights to vote on resolutions via SCP client of The Stock Exchange of Thailand.
3. Provide shareholders full rights to vote and in case of the shareholders who unable to attend the meetings are entitled to appoint a representative to attend the meeting.
4. The Company used the Barcode System in the Annual Shareholders' Meeting for shareholder registration and voting process in order to demonstrate voting transparency.
5. The Company held the meeting at a convenience location and set up a suitable meeting room for the shareholders. The Company also gave an opportunity to shareholders to express their question with the Company's Investor Relations Department before the meeting.

2. THE EQUITABLE TREATMENT OF SHAREHOLDERS

The Company gives the importance in the equitable treatment of shareholders to all shareholders.

1. The Company invited all shareholders of the Company to propose any matter that they deem significant to be included in an agenda of the Annual General Shareholders' Meeting 2015. The Company made announcement on the Company's website and the SCP Client of Stock Exchange of Thailand. Proposed agendas can be sent to the Company via Investor Relations Department's e-mail address at ir@calcomp.co.th or postal within specific period. For the Annual General Shareholders' Meeting 2015, no any agendas was proposed by shareholders.
2. The Company invited the shareholders to propose a qualified candidate for directorship for the Annual General Shareholders' Meeting 2015, the shareholders must be the Company's shareholder holding continuously minimum shares in an amount 0.05 percent of the total shares either by one or several shareholders combined. And, Shareholders must have held those shares continuously for at least 12 months by the date the shareholder nominates a qualified candidate. The Company had announced the qualification of candidate, the regulation and the support documents by posted on the Company's website for shareholders to study the detail information. The proposed a qualified candidate and supporting documents can be sent to the Company via Investor Relations Department's e-mail address at ir@calcomp.co.th or postal within specific period. For the Annual General Shareholders' Meeting 2015, no any candidate was proposed by shareholders
3. In case of the shareholders who are unable to attend the meetings are entitled to appoint representative e.g. Independent Director or a person to attend the meeting to act as their proxy by using proxy form sent to them along with the invitation of the meeting. The proxy forms can be downloaded from the Company's website.
4. On the shareholders' meeting, the chairman gives an opportunity to shareholders in auditing the Company's business operation, questioning, showing their opinions and giving advices and also uses this opportunity to clarify the performance, future outlook to make the shareholders better understand the Company's business. There is no limitation of late shareholders to attend the meeting and no other any agenda added without notifying shareholders.
5. In appointment director agenda, the Company gives the chance to the shareholders in voting by person in order to be transparent and more independent for election.
6. Allocate the rights to vote at the meetings according to the number of shares owned by each shareholder, allowing one share one vote and using the voting card on every agenda.
7. In the AGM meeting, the Company has completely recorded by writing the minutes of the meeting by separate voting point to Agreed, Disagreed and abstained of each agenda, attendant and absent list of director, voting process and Q&A in the meeting and also video recorded the entire meeting. The completed minutes of the meeting were post on the Company's website within 14 days after the meeting.
8. Established measures to control the usage and prevent the misuse of internal information (insider trading) for benefit of a person concerned by prohibit them from trading the Company securities for 30 days before financial statements released and at least 24 hours after the information is widely spread out to the public. The Company will remind directors, managements and person concerned before releasing financial statements. In case any directors and management staff sell or buy the Company securities, they are required to report the shareholdings to SEC within a 3-business day period for public disclosure.

3. ROLE OF STAKEHOLDERS

The Company pays attention to every stakeholder as stated in the following details:

1. Shareholders and Investors

The Company operates the business to for the benefit to all stakeholders. Moreover, the Company also set up policies to give rights to all shareholders and investors in acquiring the Company's information transparently and reliably.

2. Employee

The Company views the employees as a major asset and treats all employees fairly in welfare, benefit, environment, safety in working and health care for employees as follows:

- Provide lunch meal and dinner for the overtime employee.
- Give the incentive reward to the employees who come to work on time everyday.
- Provide the Provident Fund to the employees.
- Create environmental campaign in the factory and the office.
- Arrange the Annual Physical Check up to the employees.
- Provide the Nurse room in every factory to assure the emergency case for every employee.
- Operate the morning meeting to ensure the understanding in solving and increase the knowledge to the employees to do the right job at the first time. Moreover, the Company also has the inbound and outbound training to develop the working skill continuously.

Moreover, access to senior management is granted and expressed on the Employee Handbook.. "Whistle Blowers" will be properly protected and rewarded if their allegations are found to be true.

3. Customer

Customer information is treated as strictly confidential according to the Business Ethics in order to build the good and long standing relationship between the Company and the customers.

4. Supplier

The Company treats all suppliers as business partners, and works with all in building a long-term relationship.

5. Creditor

The Company conducts business according to the business agreement and gives accurate and factual information to all creditors.

6. Business Competitor

The Company commits to doing business in a fair and equitable manner.

7. Society

The Company realizes the safety of social and environment and the quality of life in society where the Company located, thus CCET intends to follow the law and regulation strictly and continuously supporting corporate Social Responsibilities Program.

8. Environment

The Company has set the environmental policy and everyday at CCET is regarded as worldwide environment day. Moreover, the Company also establishes the environment committee to reinforce the ideal of the employees participating in environmental perseverance both inside and outside the factory.

4. DISCLOSURE AND TRANSPARENCY

The Company ensures that all-important information relevant to the Company, both financial and non-financial, is disclosed correctly, accurately, on a timely basis and transparently through easy to access channels that are fair and trustworthy. The Company shall disclose the following information

1. Disclose duties and responsibilities of the Board of Directors and also reveal the attendance records and the report of the Board of Director. The Board of Directors is responsible for the Company's consolidated financial reports and financial information appearing in the annual reports. The financial statements are prepared based on the accounting standards generally accepted in Thailand by using the appropriate accounting policy.
2. The Company disclosed information on remuneration of all directors. The Company has established remuneration to the directors in a precise and transparent manner and submitted to the Annual General Shareholders' meeting for approval. The remuneration to the management must conform to the procedures and policies set by the Board of Directors, which must also coincide with the Company's performance and the performance of each management.
3. Disclose the policy environmental of the Company.
4. Disclose the policy on corporate governance complied with the policy.
5. The Company set up the Investor Relations. As a result, the Company emphasizes on disclosing information that is adequate, accurate, trustworthy, consistent, and punctual. Regarding the investor relations, the Company has designated an investor relation department to communicate with the shareholders, institutional investors, individual investors and financial analysts including the interested parties.

The Investor Relations representatives:

Ms. Jenny Chou

Investor Relations Manager

Tel. 0-2261-5033-37 Fax. 0-2661-9396

E-mail : yichunchou@calcomp.co.th Website : www.calcomp.co.th

Mrs. Sunadda Jaypong

Corporate Secretary

Tel. 0-2261-5033-37 Fax. 0-2661-9396

E-mail : sunadda@calcomp.co.th Website : www.calcomp.co.th

6. Disclose up-to-date information in both Thai and English version on the Company's website.

5. THE RESPONSIBILITIES OF THE BOARD

The Board of Directors plays an important role in corporate governance for the best interest of the Company. The Board is accountable to shareholders and independent of management. The number of directors is currently limited to nine members and divided to 2 committees, the Company's directors consist of 1 Executive Directors and 8 Non-Executive Directors.

The Chairman of the Company is not the same one as the Managing Director, and the duties and authorities of the Board of Directors and of the Managing Director are clearly separated. The Company has 3 independent directors who provide check and balance, independence and represent all minority shareholders.

The Board of Directors has appointed the Audit Committee to assist in the corporate governance of the Company. Name list, duties and authorities of the Audit Committee are as what mentioned in Management Structure part. The Audit Committee will arrange one meeting every 3 months.

Board of Directors' meeting

The Board of Directors arranges a meeting for every 3 months to consider the results of operation and the financial statements. Besides, the Board sets visions, goals, strategies, and provides policies to the Company, supervises and controls operation. Special meeting may be arranged if necessary, and an invitation letter with specific agenda will be sent to the Board of Directors 7 days prior to the meeting to give the Board of Directors an appropriate time period in investigation.

In 2015, the Company had arranged a total of 4 meetings comprised of 4 regular meetings. In each meeting, at least half of the directors must participate according to the Company's article. The Company's Board of Directors consists of the following members and meeting attendance.

Board Meeting

NAME	POSITION	MEETING ATTENDANCE
1. Mr. Hsu, Sheng-Hsiung	Chairman	3/4
2. Mr. Shen, Shyh-Yong	Vice Chairman	4/4
3. Mr. Khongsit Choukitcharoen	Managing Director	4/4
4. Mr. Hsu, Sheng-Chieh	Director	2/4
5. Mr. Pan, Hung-Shen*	Director	3/3
6. Mr. Wang, Ho-Shun	Director	4/4
7. Mr. Alan Kam	Independent Director and Chairman of Audit Committee	4/4
8. Mr. William Hang Man Chao	Independent Director and Audit Committee	4/4
9. Mr. Thanasak Chanyapoon	Independent Director and Audit Committee	4/4

Remark: * Mr. Pan, Hung-Shen has appointed to be the director of the Company since April 29, 2015 through AGM 2015.

Audit Committee Meeting

NAME	POSITION	MEETING ATTENDANCE
1. Mr. Alan Kam	Independent Director and Chairman of Audit Committee	4/4
2. Mr. William Hang Man Chao	Independent Director and Audit Committee	4/4
3. Mr. Thanasak Chanyapoon	Independent Director and Audit Committee	4/4

When considering the matters presented to the Board, all member of the Board are allowed to express their opinions freely, resolutions are passed by majority vote, providing that one director is eligible for one vote. After the meeting, the secretary of the Board is responsible for preparing the minutes and certified the correctly by Chairman and Vice Chairman. The minutes must than be approved by next board meeting.

LEADERSHIP AND VISION

The Company has set the vision to be the leader in Electronics Manufacturing Services (EMS) and provided the best service and total solution to the customers all over the world. The Board of Directors has participated in the set up of the Company's vision, mission, strategies, objectives business plan and budgets and also in supervising the Management to achieve the Company's goals within the budget.

CONFLICT OF INTERESTS

In case of the conflict of interests or the relevant topic, the Board of Directors and the Audit Committee will reasonably consider in that topic in according to the relevant rules and regulations of The Stock Exchange of Thailand. The price and conditions should be similar to Arm's Length Basis and has disclosed details, transaction value, and reason/necessity in connected transaction report.

BUSINESS ETHICS

The Company has set rules on business ethics in the way that SET gave as a guideline for executives to perform. And these rules guide the executives and employees of the Company to follow carefully and regularly. The Company has employee handbook so as to set a standard for work, quality and practice.

Remuneration for Directors and Management

The Company has established remuneration to the directors in a precise and transparent manner and should be approved by shareholders' meeting.

Internal Control System

The Company recognizes the importance of internal control system at both the executive level and the operational level. The Company has proper guidelines and operation manuals for allits employee. The Company has an internal control system regarding the financial system to propose the financial reports to the supervisors.

Risk Management

The Audit Committee is responsible for considering the risk factor report of the Company by quarterly review and reporting to the Board of Directors in order to manage the risk factor that will impact to the Company.

Knowledge Development

The Company encourages the Board of Directors to attend seminars for knowledge development and continuously presents up-to-date information including SET, SEC and relevant organization newsletter to all levels of staff.

RELATED PARTY TRANSACTIONS

The relationship between the Company and the related parties are summarized below.

NAME OF RELATED PARTIES	RELATIONSHIP WITH THE COMPANY
Kinpo Electronics, Inc.	Major shareholders
Logistar International Holding Co., Ltd.	Subsidiary
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics & Communications Co., Ltd.	Subsidiary
Cal-Comp Technology (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Subsidiary
Cal Comp (Malaysia) SDN. BHD.	Subsidiary
Cal-Comp Precision (Singapore) Limited	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Technology (Philippines), Inc.	Subsidiary
Cal-Comp Precision (Thailand) Limited	Subsidiary
Cal-Comp Holding (Brasil) S.A.	Subsidiary
Avaplas Precision Plastics (Shanghai) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Malaysia) Sdn. Bhd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Dongguan) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Wujiang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp USA (Indiana), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp USA (San Diego), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Ind. Semiconductores, Ltda.	Subsidiary (held by a subsidiary)
XYZprinting, Inc.	Associate
PChome (Thailand) Co., Ltd.	Associate
A-Ten Technology Co., Ltd.	Associate (held by a subsidiary)
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
XYZprinting Japan, Inc.	Subsidiary of an associate
XYZprinting, Inc. (SAMOA)	Subsidiary of an associate
XYZprinting, Inc. (USA)	Subsidiary of an associate
XYZprinting Netherlands B.V.	Subsidiary of an associate
XYZprinting (Suzhou) Co., Ltd.	Subsidiary of an associate
XYZprinting (Thailand) Co., Ltd.	Subsidiary of an associate
Metal Component Engineering Limited	Shareholding by the Company
Memoright Memortech Corporation	Shareholding by the Company
Dawning Leading Technology Inc.	Shareholding by the Company

NAME OF RELATED PARTIES	RELATIONSHIP WITH THE COMPANY
Kinpo Group Management Service Co., Ltd.	Shareholding by the subsidiary
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the major shareholder
Kinpo International Ltd.	Subsidiary of the major shareholder
Crownpo Technology, Inc.	Subsidiary of the major shareholder
Dongguan Kaipo Electronics Co., Ltd.	Subsidiary of the major shareholder
Kinpo Electronics (Philippines), Inc.	Subsidiary of the major shareholder
Cal-Comp Biotech Co., Ltd.	Subsidiary of the major shareholder
Acbel Polytech Inc.	Associate of the major shareholder
Compal Electronics, INC.	Common directors

Remark:	Kinpo Electronics Inc.	holding 100% in Kinpo International Ltd.
	Kinpo Electronics Inc.	holding 22.60% in Acbel Polytech Inc.
	Kinpo Electronics Inc.	holding 51.61% in Crownpo Technology, Inc.

THE AMOUNT AND OUTSTANDING BALANCE OF THE RELATED PARTY TRANSACTIONS

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
1. Kinpo Electronics, Inc.	Major shareholder, holding 40.41% in the Company. It also has the common directors with the Company as follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Shen, Shyh-Yong	(1) The Company - Purchase	4,438.49	The Company purchased raw materials from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- Purchase of fixed assets	1.81	The Company purchased fixed assets from Kinpo Electronics, Inc.	The price of the transaction was the cost of fixed assets due to customer is owner of asset.	The Transaction is normal business practice
		(2) Logistar International Holding Co.,Ltd.				
		- Sales - A/R and Other A/R	1,546.22 0.53	Logistar International Holding Co., Ltd. sold products to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- Purchase	11,465.94	Logistar International Holding Co. Ltd. purchased raw materials from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- Other expenses - A/P and Other A/P	0.90 28.77	Logistar International Holding Co. Ltd. reimbursed the advanced payment back to Kinpo Electronics, Inc. for its commercial liability insurance package by a non-related party.	The pricing will be contract price	The Transaction is normal business practice

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
		(3) Cal-Comp Electronics and Communication Co., Ltd.				
		- Other expenses	96.01	Cal-Comp Electronics and Communication Co., Ltd. uses ERP system of Kinpo Electronics, Inc. to manage the material control, paid office rental fees and also use the project plan from Kinpo Electronics, Inc.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The Transaction is normal business practice
		- A/P and Other A/P	12.15			
		(4) Cal-Comp Optical Electronics (Suzhou) Co., Ltd.				
		- Sales	126.03	Cal-Comp Optical Electronics (Suzhou) Co., Ltd sold products to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		(5) Cal-Comp Electronics (USA) Co., Ltd.				
		- A/R and Other A/R	1.36	Cal-Comp Electronics (USA) Co., Ltd. sold products to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		The Company				
		- Sales	56.59	The Company sold products to Kinpo International Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
2. Kinpo International Ltd.	A subsidiary of Kinpo Electronics Inc. it also has the common directors with the Company as the follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Shen, Shyh-Yong					

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
		- Purchase	30.16	The Company purchased raw materials from Kinpo International Ltd	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- Purchase of fixed assets	44.76	The Company purchased fixed assets from Kinpo International Ltd. under customer owner	The price of the transaction was the cost of fixed assets due to customer is owner of asset.	The Transaction is normal business practice
	(2) Logistar International Holding Co., Ltd.	- Sales	376.95	Logistar International Holding Co., Ltd. sold products to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
	- A/R and Other A/R		34.22			
	- Purchase		9.63	Logistar International Holding Co., Ltd. purchased raw materials from Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
	- A/P and Other A/P		48.06			
	(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	- Sales	3.09	Cal-Comp Optical Electronics (Suzhou) Co., Ltd sold products to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
	- Purchase		1.20	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
	- A/P and Other A/P		0.85			

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
	(4) Cal-Comp Electronics (USA) Co.,Ltd. - Sales		1.92	Cal-Comp Electronics (USA) Co., Ltd. sold products to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
			0.04	Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda sold products to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
			0.6	Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda sold spare parts to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
	(6) Cal-Comp Electronics and Communication Co., Ltd. - A/R and Other A/R		1.59	Cal-Comp Electronics and Communication Co., Ltd. sold products to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	Reasonable

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
3. Acbel Polytech Inc.	Common shareholders, Kinpo Electronics Inc. holding 22.60 % in Acbel Polytech Inc. It also has the common directors with the Company, - Mr. Hsu, Sheng-Hsiung - Mr. Shen, Shyh-Yong	(7) Cal-Comp Holding (Brasil) S.A. - A/R and Other A/R	0.59	Cal-Comp Holding (Brasil) S.A. sold products to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	Reasonable
		- A/P and Other A/P	0.09	Cal-Comp Holding (Brasil) S.A. purchased raw materials from Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		(1) The Company	692.66	The Company purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- Purchase of fixed assets	1.02	The Company purchased fixed assets from Acbel Polytech Inc.	The price of the transaction was the cost of fixed assets due to customer is owner of asset.	The Transaction is normal business practice
		(2) Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda - Purchase	174.99	Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
4. Kinpo Electronics (China) Co., Ltd.	The subsidiary company of Kinpo Electronics, Inc. It also has the common directors with the Company, - Mr. Hsu, Sheng-Hsiung - Mr. Hsu, Sheng-Chieh - Mr. Shen, Shyh-Yong	- Purchase of fixed assets	1.17	Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda purchased fixed asset from Acbel Polytech Inc.	The price of the transaction was the cost of fixed assets due to customer is owner of asset.	The Transaction is normal business practice
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Purchase	10.61	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		(4) Cal-Comp Electronics and Communication Co., Ltd. - Other expenses	0.01	Cal-Comp Electronics and Communication Co., Ltd. purchased office furniture and equipment from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		(5) Cal-Comp Holding (Brasil) S.A. - A/P and Other A/P	57.78	Cal-Comp Holding (Brasil) S.A. purchased material from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		(1) The Company - Sales of fixed assets	14.27	The Company sold fixed assets to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was the book value plus margin	Reasonable

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
	(2) Logistar International Holding Co., Ltd.	- Purchase	543.15	Logistar International	The price of the transaction	The Transaction is
		- A/P and Other A/P	84.10	Holding Co., Ltd. purchased raw materials from Kinpo Electronics (China) Co., Ltd.	was near to the market price and the conditions were in line with the normal business practice.	normal business practice
	(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	- Sales	13.41	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- Sales of fixed assets	132.21	Cal-Comp Optical Electronics (Suzhou) Co., Ltd sold fixed assets to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was the book value plus margin	Reasonable
	(4) Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda	- A/R and Other A/R	63.76			
		- Purchase	0.13	Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda purchased raw materials from Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
	(5) Cal-Comp Precision (Thailand) Ltd.	- Sales	869.56	Cal-Comp Precision (Thailand) Ltd. sold products to Kinpo Electronics, Inc. (China) Co., Ltd	The price of the transaction was close to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- A/R and Other A/R	0.51			
		- Other expense	39.76	Cal-Comp Precision (Dongguan) Ltd. paid office rental and utility fees to Kinpo Electronics (China) Co., Ltd.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The Transaction is normal business practice
		- A/P and Other A/P		The outstanding amount that Kinpo Electronics (China) Co., Ltd. has support Cal-Comp Precision (Dongguan) Co., Ltd. (the Subsidiary of Cal-Comp Precision (Thailand) Ltd.)	Book value	Reasonable
	(6) Cal-Comp Holding (Brasil) S.A.	- A/P and Other A/P	0.12	Cal-Comp Holding (Brasil) S.A. purchased raw material to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was close to the market price and the conditions were in line with the normal business practice.	Reasonable

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE	
5. Kinpo Electronics (Philippines) Inc.	The subsidiary company of Kinpo Electronics, Inc. It also has the common directors with the Company, - Mr. Hsu, Sheng-Hsiung - Mr. Hsu, Sheng-Chieh - Mr. Shen, Shyh-Yong	(1) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Sales	0.83	Cal-Comp Optical Electronics (Suzhou) Co., Ltd sold products to Kinpo Electronics (Philippines) Inc.	The price of the transaction was close to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice	
		- Sales of fixed assets	17.39	Cal-Comp Optical Electronics (Suzhou) Co., Ltd sold fixed assets to Kinpo Electronics (Philippines) Inc.	The price of the transaction was the book value plus margin	Reasonable	
		- A/R and Other A/R	1.57	The outstanding amount from sold assets that Kinpo Electronics, Inc. (Philippines) Co., Ltd.has support Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	The price of the transaction was the book value plus margin	Reasonable	
		(2) Cal-Comp Electronics and Communication Co., Ltd					
		- Other expense	1.53	Cal-Comp Electronics and Communication Co., Ltd. purchased office furniture and equipment from Kinpo Electronics (Philippines) Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	Reasonable	
		- A/R and Other A/R	0.18	The outstanding amount from sold assets that Kinpo Electronics, Inc. (Philippines) Co., Ltd.has been support by Cal-Comp Electronics and Communications Co., Ltd	The price of the transaction was the book value plus margin	Reasonable	

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
6. Metal Component Engineering Limited	Held by the company 11.31 %	(3) Cal-Comp Precision (Thailand) Ltd. - A/R and Other A/R	0.34	Cal-Comp Precision (Thailand) Ltd. sold products to Kinpo Electronics (Philippines) Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
				(1) The Company - Purchase	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
				(2) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Purchase	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
7. XYZprinting, Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. It also has the common directors with the Company. - Mr. Shen, Shyh-Yong - Mr. Khongsit Choukitcharoen	(1) The Company - Sales - A/R and Other A/R	490.42 460.05	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Metal Component Engineering Limited	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
				The Company sold products to XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
		(2) Cal-Comp Electronics and Communication Co., Ltd				
		- Other expense	14.27	Cal-Comp Electronics and Communication Co., Ltd. has paid services fees to XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- A/R and Other A/R	6.16	XYZprinting, Inc. paid office rental fees, equipments rental fees to Cal-Comp Electronics and Communications Co., Ltd.	The price will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The Transaction is normal business practice
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd.				
		- Sales	0.12	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold products to XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- A/R and Other A/R	0.07			
		(4) Logistar International Ltd				
		- A/P and Other A/P	12.34	XYZprinting, Inc. sold products to Logistar International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
		(5) Cal-Comp Precision (Thailand) Ltd. - A/R and Other A/R	0.08	Cal-Comp Precision (Thailand) Ltd. sold products to XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
		- A/P and Other A/P	5.45	The outstanding amount from purchase of fixed assets from XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The Transaction is normal business practice
8. Kinpo Group Management Service Co., Ltd	Held by Cal-Comp Electronics and Communication Co., Ltd. 12.50 %. It also has the common directors with the Company, - Mr. Hsu, Sheng-Hsiung - Mr. Shen, Shyh-Yong	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expense - A/P and Other A/P	2.56 0.55	Cal-Comp Electronics and Communications Co., Ltd. paid consultant fees to Kinpo Group Management Service Co., Ltd.	Contract price	The Transaction is normal business practice
9. Save Com International, Inc.	The subsidiary company of Kinpo Electronics, Inc.	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expense	2.18	Cal-Comp Electronics and Communications Co., Ltd. paid for telephone system to Save Com International, Inc.	The price is depending on actual price and conditions were in line with the normal business practice.	The Transaction is normal business practice

PARTY WHICH MAY HAVE CONFLICTS OF INTEREST	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	AMOUNT FOR 2015 (MB)	DESCRIPTION	NECESSITY OF AND REASON FOR TRANSACTIONS	THE OPINION OF AUDIT COMMITTEE
10. A-Ten Technology Co., Ltd.	34% held by Logistar International Holding Co., Ltd.	(1) Logistar International Holding Co., Ltd - Short term loans	70.61	Logistar International Holding Co., Ltd sold products to A-Ten in year 2006 and there is outstanding A/R for 70.61 MB. As this A/R was overdue for more than 1 year, then auditor of Logistar was adjusted this A/R to short term loans by follows the accounting standard of Taiwan. The Company has booking the allowance doubtful account for 70.61 MB to cover all outstanding amount	No interest between the parties due to this transaction is occurred from A/R	The Company should follow the debt closely.

SUPPLY/MANUFACTURING AGREEMENT

- Parties concerned** : Cal-Comp Electronics (Thailand) Public Company Limited
and Kinpo Electronics, Inc. (a company incorporated under the laws of Taiwan).
- Execution date** : 1st April 2004
- Material subject** : The term of the agreement applies to each purchase by Kinpo to Cal-Comp of the goods and services as specifies in the Purchase Order and
1. Cal-Comp shall notify Kinpo in advance and in writing of any proposed change in method of producing or testing, subcontractors for producing, processing and testing, site of manufacture and labeling.
 2. All products shall meet the specifications and shall be subjected to quality control inspection by Cal-Comp in accordance with Cal-Comp's quality control standards. Cal-Comp shall permit Kinpo to review periodically Cal-Comp's production and quality control procedures and records and to visit Cal-Comp's facilities.
- Expiry date** : The Agreement shall continue in full force and effect for one year. The agreement shall be renewed and effective for another one year if there is no objection before the end of the above effective period.

AGREEMENT FOR SHARING MIS SYSTEM (MANAGEMENT INFORMATION SYSTEM)

- Parties concerned** : Cal-Comp Electronics and Communications Co., Ltd.
And Kinpo Electronics, Inc.
- Execution date** : January 1, 2016
- Material subject** : Cal-Comp Electronics and communications Co., Ltd
shared MIS resource and system from Kinpo Electronics Inc. to support operation and reporting system.
- Expiry date** : December 31, 2016

AGREEMENT FOR PROFESSIONAL SERVICES

- Parties concerned** : Cal-Comp Electronics and Communications Co., Ltd.
and Kinpo Group Management Service Co., Ltd.
- Execution date** : December 1, 2006
- Material subject** : Kinpo Group Management Service Co., Ltd. provides Consultant Service for accounting, finance and tax planning to Cal-Comp Electronics and communications Co., Ltd
- Expiry date** : The Agreement shall continue in full force if there is no objection before the end of the above effective period.

AGREEMENT FOR OFFICE LEASING

- Parties concerned** : Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Electronics Inc.
- Execution date** : September 1, 2015
- Material subject** : Cal-Comp Electronics and Communications Co., Ltd. has leasing office space from Kinpo Electronics Inc.
- Expiry date** : August 31, 2016

CRITERIA OR STEPS IN APPROVING RELATED COMPANY TRANSACTIONS

The Board of Directors has appointed the Managing Director the authority to approve transactions with related parties under normal business conditions, which must conform to the regulation of Securities and Exchange Act and rules, notifications, and notice of the Stock Exchange of Thailand including the rules regarding the disclosures of related transactions, the acquisition or disposition of the material assets of the Company or its subsidiary company according to the generally accepted accounting standards in Thailand.

The assigned authority must conform to the laws and the Company's bylaws. In case that there is any transaction which has or may have the conflict of interests of Managing Director or related persons, the Managing Director has no rights to approve such transaction and has to propose such transaction to the Board of Directors for consideration.

Moreover, the related company transaction or the transaction related to the acquisition or disposition of the material assets of the Company or the subsidiary company, as the case may be, has to be approved by the shareholders' meeting and/or any action under the related regulations or methods to conform to the notifications of the SET.

POLICY AND TREND OF FUTURE RELATED COMPANY TRANSACTIONS

The Company's policy is to operate business for utmost benefits of the Company and its subsidiary companies. Under normal business operation, the Company and its subsidiary companies must incur into sales or service transactions with related companies. Therefore, the Company and its subsidiary companies will continue to have the related company transactions under the normal business conditions with the fair or market price, which is able to compare to the transaction with others.

METHOD TO PROTECT INVESTORS

To protect investors, if there is any related company transactions between the Company or the subsidiary company and the affiliate company, and the related parties in the future, these transactions must be considered by the Board of Directors, which has the Audit Committee giving the opinion for the necessity and the appropriateness of the transactions. Directors who have an interest in said transactions have no rights to vote on such matters. In the event that the Audit Committee doesn't have an expertise in the matter of such transactions, the Company will provide an independent expert or the Company's auditor to provide an opinion as to the necessity, reasons and decision by the Board of Directors or shareholders in making the transactions, as the case may be. The Company will also disclose the transactions in the notes of the Company's audited financial statements.

THE AUDIT COMMITTEE'S OPINION

The Audit Committee has considered the past and recently related company transactions of the Company, the subsidiary companies or the related parties and has the opinion that the Company has disclosed the information correctly and completely. Such transactions were under the normal business conditions with either the market price or close to the market price.

AUDIT COMMITTEE REPORT 2015

CAL-COMP ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED (CCET)

The members of the Audit Committee at CCET were responsible in the monitoring of the financial well being of the Company and the internal audit functions of the company.

The Audit Committee has 3 Independent Directors. They are:

- | | |
|--------------------------|---------------------------------|
| 1. Alan Kam | Chairman & Independent Director |
| 2. William Hang Man Chao | Independent Director |
| 3. Thanasak Chanyapoon | Independent Director |

The Audit Committee had 4 meetings in 2015 plus various other meetings with external auditors, management and internal auditor. All directors attended all 4 Audit Committee meeting.

The Audit Committee performed the following duties in the 2015 financial year:

Financial Statement – The Audit Committee reviewed the Reviewed and Audited statements of the company on a regular basis before submitting to the Board of Directors for approval. Consultations were made with management of the company on various occasions to assure that committee members are satisfied with the reporting of the statements. The Committee also reviewed the statements of its subsidiaries and affiliates. The Committee is satisfied that the financial presentation is accurate and they are in conformity with the regulations of the Stock Exchange of Thailand and Securities Exchange Commission of Thailand.

Internal Audit – Aside from approving the annual audit plan of the Internal Audit Department, the committee also hold regular meetings with the Internal Audit Department to discuss any outstanding issues related to the department's function. Internal Audit teams in Thailand and China showed independence and diligence in reviewing various audit issues of the company. The committee is satisfied with the work of the Internal Audit Department.

External Auditors – The Audit Committee met with EY Office Limited, the company's external auditor on the Reviewed and Audited financial statements regularly. The committee also discussed the annual audit plan, matters of concern with external auditors. We are satisfied with the work of the External Auditors and are pleased to recommend to the board and shareholders of their continuing engagement as External Auditors with Cal-Comp.

Risk Management – The Company continue to remain risk adverse while maintaining a policy of growth. The Audit Committee has ensured that senior and middle management continue to have sound financial practice in managing foreign currency exposure given the vast geographical business operation of the company, capital budgeting, material cost control, labor issues as well as safety standards.

Related Party Transaction – The Audit Committee has reviewed the connected party transactions of the Company, its subsidiaries and affiliates. It is satisfied that transactions are reasonable in the normal course of business.

Corporate Social Responsibilities – Cal-Comp continues to practice CSR as in the past years. Cal-Comp annually award numerous scholarships to students in Petchburi province. It continues to take proactive measures in ensuring proper energy savings and waste management control in all of its factories operation in the US, Mexico, Brazil, Philippines and Malaysia as well as in Thailand. In addition, Cal-Comp made donations to the YMCA orphans nursery, elephant habitat in Khao Yai National Park, Khao Yai Hospital and Blood donation activities with The Thai Red Cross.

Factories Visit

The Audit Committee members have over the course of the 2015 year visited the company's factories in Mahachai and Petchburi. In addition, the Audit Committee visited its Singapore operation and Malaysian factory in December 2015. Audit Committee members were able to discuss the financial and accounting procedures, review the new factory operation and meet with management to have a better understanding of the business environment in Malaysia. The Malaysian operation will continue to expand and automate as its business expands in AEC.

Finally, The Audit Committee like to thank the management team, internal audit staff and external auditors for their support in making the Committee's job pleasant and efficient throughout the past year.



Alan Kam
Independent Director
Chairman of the Audit Committee

INTERNAL CONTROL

The Board of Directors perceives that the internal control system of the Company and its subsidiaries is enough to retain the assets of the Company and its subsidiaries, concerning that the internal information will not be used on the executive's own benefits. Through the past, there was no flaw in the internal control system used.

ORGANIZATION AND ENVIRONMENT

The Company set the clear achievable and measurable goals, revised the operational goals, considered the possibility of the goal set along, and analyzed the reasonableness of incentives and employee compensation. The operation policy and procedures were written as a document precisely and able to prevent the dishonesty.

RISK MANAGEMENT

The important risk factors assessed by the Company are such as exchange rate risk, risk of reliance on a major customer, risk of working capital shortage. The Company specified the standard to follow the events perceived as the causes of risk. The following strategy will be applied every month to closely monitor the performance.

MANAGEMENT CONTROL

The Company clearly set the limits on authorities and authorities on cash approval of the executives in each level and the rules were written as a document such as the authorities of managing director specified in item 9, management.

INFORMATION TECHNOLOGY AND COMMUNICATION SYSTEM

The Company provided enough significant information to the Board of Directors, and also submitted an invitation letter or necessary document for the meeting for consideration prior to the meeting. The directors' meeting reports were recorded, and if there is any dispute on the resolution against the majority, the directors' opinion memos will be recorded as well. The document for accounting records were arranged and kept properly and there was no report of faults from the Auditor in the document arrangement.

FOLLOW-UP SYSTEM

If the operating results of the Company are different from the target goals, the Company will solve them within an appropriate period of time and will provide the investigation on operation, which is conformable to the internal control system. In this regard, the Audit Committee of the Company will observe on any difference every quarter of each year.

The Company has arranged the quarterly Audit Committee Meeting to approve the financial statements, internal audit control and related party transaction. The latest meeting was held on February 26, 2016, approved the financial statements, internal audit control and connected transaction for year 2015. The Audit Committee had considered that the internal control of the Company is on standard and the related party transactions is reasonable, the conditions were in line with the normal business practice and the price of the transaction was close to the market price.

DIRECTORS' REPORTING

The Board of Directors is responsible for the accuracy and completeness of the Company and its subsidiary's financial statements. Accounting principles used and financial statements are in compliance with accounting standards and disclosed.

In order to ensure the effectiveness of internal control and audit system, the Audit Committee will regularly review the financial statement and internal control system. The Audit Committee report had already disclosed in annual report.

The Audit committee had clarified on internal audit with good management that can be confident for the financial statements of the Company and its subsidiaries as of 31 December 2015.



Mr. Hsu, Sheng-Hsiung
Chairman



Mr. Shen, Shyh-Yong
Vice Chairman



Mr. Khongsit Choukitcharoen
Managing Director

SOCIAL AND ENVIRONMENT RESPONSIBILITIES



The Company believes its environment, safety and pollution management practices should be complied with regulations in consideration that CCET is committed to prevent pollution, efficiently use the resources and continuously improve employee safety training. Furthermore, CCET realizes the success of the Company is not only measuring by operation results but also the responsibility to society and environment, therefore, the Company has determined to continue further contribution in year 2015 as the following:

SOCIAL

Donation for children's day

The Company sees the importance of youth education therefore has arranged and donated stationeries, supplies, and food allowance to support students in rural areas of more than 30 schools during January 8-9, 2015

Green Earth

The Company realizes the importance of green environment and has arranged activity for environmental remediation on February 6, 2015 at Samut Sakhon's harbor. Moreover, on September 26-27, 2015 the Company's employees have participated with Customs Department to afforest at Khao Yai national park, Nakhonratchasima. The objective is to uplift the awareness on environmental protection and values of natural habitat.

Donation to Khao Yoi Hospital

The Company has sees the importance of healthcare and emergency medical service, therefore has donated an ambulance vehicle at value equivalent to THB 1,985,000 to Khao Yoi Hospital on February 13, 2015.

Donation to Nursery orphans care

The Company has viewed the needs of social vulnerable youth in local area, therefore has donated to support the Happy Home Orphans Care project implement by the Y.M.C.A (Bangkok) Foundation on October 3, 2015 aiming to provide for better shelter life quality and children's right for those child orphans affected by HIV/AIDS, social problems & child be the victim of violate rights

Community's environmental sanitation services

The Company has cooperated with Khao Yoi District to organize a Big Cleaning Day event on October 7, 2015. The objective is to eliminate and prevent Dengue fever as well to increase the awareness of public sanitation purpose. Additionally, the Company has cooperated with community M.8, Klong Madua District to arrange another Big Cleaning Day event for Father's Day on December 5, 2015 in viewing continuous social responsibilities for environmental clean and in seeking to continuously strength the relationships with local communities.

Blood Donor Activities with Thai Red Cross

The Company has cooperated with Thai Red Cross to arrange activities for Employees to donated blood as blood donation can be done as often as every 3 months.

The objective is to supporting health of blood donor and be a part of blood supply for the Thai Red Cross National Blood Centre. The amount of blood collected from each donor will be utilized in the medical field.

DEVELOPMENT POTENTIAL OF HUMANITY

The Company has launched a new project for developing Skill, Technology & Innovation (“STI”), that has been supported by The Board of Investment of Thailand (“BOI”) and it will be starting from 2008 to 2015. The budget of this project is approximately Baht 150 million and there are 3 projects under this master plan, the details of each project summarize as the following:

1st Project

The Company has established a Research and Development Center for designing computer peripheral products in Thailand to upgrade local Engineer’s capability on to international standard, and to produce better quality of the products and to meet the demand of the market.

2nd Project

The Company has coordinated with the education institutes such as King Mongkut’s Institute of Technology Ladkrabang, Mahanakorn University of Technology, and NECTEC for the research on the Electronics and New Technology project. The project aims at supporting institute for proper technology and equipment development in order to enhance local engineer’s professional knowledge as well as improvement in production efficiency

In addition, the Company offers scholarships to aforementioned institutes in the department of engineering in Bachelor and Master Degree to support potential local students who are enthusiasm in the said field.

3rd Project

The Company has cooperated with institute and organized High Technology Training Program to assist local engineers the opportunity to train and to practice in the said field overseas. Such program aims to provide potential students with global learning environment.

ENVIRONMENT

Regarding the environment, the Company realizes the importance of the environment and the responsibility for the environment and the effect of the environment that may harm the neighbor and the employees. The Company has the Environmental Policy as:

We, Cal-Comp, commit to the worldwide environmental policy, which state “The environment protection is the responsibility of human being” and everyday at Cal-Comp is the worldwide environment day. Moreover, we have the additional policy as following:

1. Correcting and preventing the pollution, as well as, decreasing, treating and monitoring the waste of factories as state period time to conform to the legal and regulation are our commitment.
2. Energy saving is the must by recycle and energy consumable reduction to prevent the pollution.
3. Awareness training and environment knowledge training are given to the employees for efficient protection of environment.
4. Monitoring and improving the energy consumption continuously to optimize the benefit from energy is our mission of energy guard ness.

5. Eliminate and reduce the hazard materials to environment as customer requirement is our commitment.

The above environment policy is our commitment and also the awareness throughout the Company by using several methods to achieve our policy and company's mission.

The Company has been committing to the policy and also training the employees to ensure the understanding and practical to commit of this policy.

The Company also appointed the environment committee to take responsibility in control, look after and service. Their responsibilities are as follows:

1. Establish the environment policy
2. Environment evaluation
3. Review environment evaluation result
4. Legal and other requirement selection
5. Establish the environment programs
6. Establish objectives and targets
7. Effectiveness of environment communication
8. Review environment management system

The committee set up the crucial point in environment management as:

- On behave of Environment committee; all relevant functions must identify the aspect of air, wastewater and garbage to conforming to legal and regulation impacting to the interest parties before developing the environment system.
- Every function shall report the environment evaluation result for all aspects.
- Environment committee shall implement the risk assessment results from the past, present and future.
- The priority of correction shall prioritize as per the impact results from the risk assessment, as well as, the cost control and technique control.
- The advanced planning for the compliance activities and maintained when to implementing these activities. All aspects shall be reviewed every 4 months.

The Company also realizes the importance in communication about the environment to customers, employees, suppliers and relevant persons to inform the change of the rules and regulations. Moreover, the Company also has the environment training for the employees to work effectively and smoothly. The Company also has the evaluation for the effect of the environment by dividing every work in the factory to build the standard in control the trend that can harm the environment, checking the quality of the environment such as water, air, and sound according to the laws, arranging the emergency plan and also have the training to reduce the environmental harm. The Company also coordinates with the government to reduce the environmental effect by the Company received ISO 14001 certification from AFAQ & Bestcert (Thailand) Co., Ltd., France which result from the successful in implementing the ISO 14001 standard for Environmental Management System (EMS) at both Mahachai and Petchaburi plants.

REMUNERATION FOR AUDITOR

1. Audit fee

For year 2015 the Company has paid the audit fee of 3,800,000 Baht to EY Office Limited, Certified Public Accountant No. 5872 Ms. Sumana Punpongsanon. The Audit fee for the period of year 2014 had been approved by the shareholder meeting, the remuneration of not exceeding Baht 3,900,000 per annum.

2. Other fee

-None-

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL STATEMENT SUMMARY

(Unit: MB)

ITEMS	AUDITED		AUDITED		AUDITED	
	2013		2014		2015	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Assets						
Cash and cash equivalents	3,528.43	5.68	1,808.74	2.52	3,923.92	5.94
Current investments	131.55	0.21	37.85	0.05	28.73	0.04
Trade and other receivables	25,514.09	41.05	35,335.33	49.26	30,796.30	46.63
Inventories	13,691.21	22.03	14,506.71	20.22	11,805.10	17.87
Advances payment for raw materials	575.74	0.93	251.92	0.35	358.85	0.54
Other current assets	1,016.76	1.64	1,470.16	2.05	946.99	1.43
Total current assets	44,457.78	71.53	53,410.70	74.46	47,859.88	72.46
Property, plant and equipment	16,865.96	27.14	17,531.53	24.44	16,997.55	25.73
Investments	443.25	0.71	444.56	0.62	824.02	1.25
Other non-current assets	387.71	0.62	347.33	0.48	367.15	0.56
Total non-current assets	17,696.92	28.47	18,323.42	25.54	18,188.72	27.54
Total assets	62,154.70	100.00	71,734.12	100.00	66,048.61	100.00
Liabilities and shareholders' equity						
Short-term loans from financial institutions	20,535.77	33.04	13,023.83	18.16	14,859.88	22.50
Trade and other payables	23,790.98	38.28	34,657.85	48.31	25,409.42	38.47
Other current liabilities	1,941.50	3.12	1,375.82	1.92	1,103.61	1.67
Total current liabilities	46,268.24	74.44	49,057.50	68.39	41,372.91	62.64
Provision for long-term employee benefits	145.06	0.23	129.54	0.18	144.38	0.22
Deferred tax liabilities	72.60	0.12	73.93	0.10	62.81	0.10
Other non-current liabilities	0.00	0.00	5,933.34	8.27	6,495.94	9.84
Total non-current liabilities	217.66	0.35	6,136.81	8.55	6,703.13	10.15
Total liabilities	46,485.90	74.79	55,194.31	76.94	48,076.04	72.79
Shareholders' equity						
Issued and paid up share capital	4,085.28	6.57	4,273.39	5.96	4,552.09	6.89
Share premium	3,161.46	5.09	3,212.50	4.48	3,379.34	5.12
Capital reserve for share-based payment transactions	39.59	0.06	55.64	0.08	57.31	0.09
Retained earnings	8,324.61	13.39	8,886.56	12.39	9,899.80	14.99
Other components for shareholders' equity	57.86	0.09	111.73	0.16	84.02	0.13
Total shareholders' equity	15,668.80	25.21	16,539.81	23.06	17,972.57	27.21
Total liabilities and shareholders' equity	62,154.70	100.00	71,734.12	100.00	66,048.61	100.00

FINANCIAL STATEMENT SUMMARY (CONT.)

(Unit: MB)

ITEMS	AUDITED		AUDITED		AUDITED	
	2013		2014		2015	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Revenues						
Sales	121,507.63	99.76	150,312.64	99.73	149,408.90	99.21
Exchange gain	0.00	0.00	0.00	0.00	0.00	0.00
Gain on financial derivatives	0.00	0.00	0.00	0.00	819.91	0.54
Other income	294.71	0.24	413.40	0.27	376.92	0.25
Total revenues	121,802.35	100.00	150,726.05	100.00	150,605.74	100.00
Expenses						
Cost of sales	116,263.17	95.45	144,091.40	95.60	141,738.39	94.11
Selling and administrative expenses	4,455.04	3.66	4,335.39	2.88	4,495.49	2.98
Exchange loss	573.44	0.47	588.72	0.39	2,264.77	1.50
Total expenses	121,291.65	99.58	149,015.50	98.87	148,498.65	98.60
Share of profit (loss) from investments in associates	(10.43)	(0.01)	(79.70)	(0.05)	(82.45)	(0.05)
Profit before finance cost and income tax expenses	500.27	0.41	1,630.85	1.08	2,024.64	1.34
Finance cost	305.66	0.25	418.64	0.28	487.31	0.32
Income tax expenses	79.73	0.07	152.74	0.10	(7.36)	(0.00)
Profit for the year	114.88	0.09	1,059.46	0.70	1,544.69	1.03
Earnings per share (Consolidated)		0.03		0.24		0.34
Earnings per share (Company Only)		0.01		0.40		0.43
Profit for the year (Company Only)		482.06		1,790.52		1,962.49
Dividend per share		0.12		0.13		0.13
Net cash from (used in) operation activities		2,053.29		4,325.47		2,338.21
Net cash used in investing activities		(3,470.89)		(2,864.68)		(1,928.18)
Net cash from financing activities		2,906.12		3,351.58		1,275.59
Net decrease in cash and cash equivalents		1,682.33		(1,719.68)		2,115.18
Total Dividend Amount		490.26		562.50		591.77
Depreciation and amortization (Consolidated)		2,092.04		2,238.03		1,945.18

FINANCIAL RATIOS

ITEMS	2013	2014	2015
1. Liquidity ratio			
Current ratio (times)	0.96	1.09	1.16
Quick ratio (times)	0.65	0.79	0.86
Account receivable turnover (times)	4.64	4.94	4.52
Days receivable (days)	78	73	80
Inventory turnover (times)	9.14	10.22	10.77
Average selling period (days)	39	35	33
Account payable turnover (times)	4.85	4.93	4.72
Days payable (days)	74	73	76
Cash Cycle (days)	43	35	37
2. Profitability ratio			
Gross profit margin (%)	4.32	4.14	5.13
Operating profit margin (%)	0.65	1.25	2.13
Net profit margin (%)	0.09	0.70	1.03
Return on equity (%)	0.74	6.58	8.95
3. Efficiency ratio			
Return on assets (%)	0.19	1.58	2.24
Return on fixed assets (%)	13.09	18.81	20.53
Asset turnover (times)	2.03	2.25	2.17
4. Financial ratio			
Debt to equity ratio (times)	2.97	3.34	2.67
Interest coverage ratio (times)	1.64	3.90	4.15
Dividend payout ratio (%)	101.70	31.42	30.15
5. Per share data			
Book value per share (Baht)	3.84	3.87	3.95

ANALYSIS OF PERFORMANCE

ANALYSIS OF PERFORMANCE

Overall past performance

In 2015, the Company's global strategy of operation base expansion both in Thailand and oversea has gradually settled as scheduled; in present, the Company has the subsidiaries in Thailand, China, Taiwan, Malaysia, Singapore, USA, Mexico, Brazil and Philippines. All the operation bases are set up to support the business growth as well as the high demand from our customer and also to reduce the cost in order to maintain its cost competitiveness among other competitors.

The summary of the performance of year 2013-2015 are as follows:

1. Sale revenues

The Company's sale revenue in 2013-2015 was at Baht 121,507.63 million, Baht 150,312.64 million and Baht 149,408.90 million respectively. In 2015, the Company's sale revenue was decreased by 0.60% from previous year. The decrease of sales was mainly due to the decreased demand computer peripheral products such as hard disk drives and PCBA products as well impact from the global economic downturn. However the printer products and set-top-box products have sale growth in the current period as compared to previous year

2. Cost of sales

The Company's cost of sales in 2013-2015 was at Baht 116,263.17 million, Baht 144,091.40 million and Baht 141,738.39 million, which equivalent to 95.68%, 95.86% and 94.87% of sale revenues respectively. The Company's gross profit margin was at 4.32%, 4.14% and 5.13% respectively. The increase of gross profit margin was mainly due to differences in product mix as compared to previous year

3. Selling and administrative expenses (SG&A)

The Company's SG&A in 2013-2015 was at Baht 4,455.04 million, Baht 4,335.39 million and Baht 4,495.49 million, which equivalent to 3.67%, 2.88% and 3.01% of sale revenue respectively. The increased SG&A was mainly in related to the consolidated expense of supporting the Company itself and its overseas subsidiaries' operation as well as marketing and managing expense to support existing customers as compared.

4. Profit

The Company's operating profit margin of 2013-2015 was at 0.65%, 1.25% and 2.13% respectively. The operating profit margin increased in 2015 mainly in related to the differences in products mix to more in high margin products as compared to previous year.

During 2013-2015, the Company had net profit margin of Baht 114.88 million, Baht 1,059.46 million and Baht 1,544.69 million which representing a net profit margin of 0.09%, 0.70% and 1.03 % respectively. The Company's net profit increased by 45.80% from year 2014. The increased net profit was mainly in response to the sale growth of products with higher margin during the period as compared. Furthermore, in consideration that the Company's factory expansion has been able to support for more production in result for more outcomes, therefore, the Company is still expecting for an upgraded performance in the upcoming year

ANALYSIS OF FINANCIAL STATUS

Assets

The Company's total asset in 2013-2015 was at Baht 62,154.70 million, Baht 71,734.12 million and Baht 66,048.61 million respectively. The decreased Baht 5,685.51 million or 7.93% in year 2015 which was mainly come from the decreased in trade and other receivables by 12.85% in responded to the Company and its subsidiaries' operation as well that the Company's improved inventory turn over rate during the year.

1. Current assets

The Company's current asset in 2013-2015 was at Baht 44,457.78 million, Baht 53,410.70 million and Baht 47,859.88 million which equivalent to 71.53%, 74.46% and 72.46% of total assets respectively. In 2015, the Company's current asset decreased by Baht 5,550.82 million or 10.39% was mainly due to the decreased in rade and other receivables of Baht 4,539.03 million during the year.

1.1 Trade and other accounts receivable

The Company's trade and other accounts receivable in 2013-2015 was at Baht 25,514.09 million, Baht 35,335.33 million and Baht 30,796.30 million respectively. In 2015, the trade and other accounts receivable decreased by Baht 4,539.03 million or 12.85% which was mainly due to improved inventory turnover rate therefore decreased in trade and other account receivable during as compared with previous year.

1.2 Inventory

The Company's inventory in 2013-2015 was at Baht 13,691.21 million, Baht 14,506.71 million and Baht 11,805.10 million respectively. In 2015, the inventory decreased by Baht 2,701.61 million or 18.62% as compared to previous year. The raw material was at Baht 10,715.36 million, Baht 12,053.05 million and Baht 9,365.04 million respectively. In 2015, the raw material decreased by 22.30% from 2014 and the major portion in the inventory sector is come from the raw materials which accounted 83.09% of the inventory and is considered reasonable proportion following CCET's inventory policy.

2. Non-current assets

As at 31 December 2013-2015, the Company had total non-current assets of Baht 17,696.92 million, Baht 18,323.42 million and Baht 18,188.72 million which represent 28.47%, 25.54% and 27.54% of total assets respectively. In 2015, the Company's non-current assets has decreased by 0.74% compared to 2014 mainly due to decreased property, plant, and equipment by 3.05% as a result of the Company's subsidiaries overseas has disposed unused assets and equipments to leverage the cost during the year.

Source of capital

Liabilities

As at 31 December 2013-2015, the Company had total liabilities of Baht 46,485.90 million, Baht 55,194.31 million and Baht 48,076.04 million, respectively. In 2015, the Company's total liabilities decreased by 12.90% from 2014 mainly due to the decreased in trade and other payables of Baht 9,248.43 million in responded to the Company and its subsidiaries' operation.

Equity

As at 31 December 2013-2015, the Company had total equity of Baht 15,668.80 million, Baht 16,539.81 million and Baht 17,972.57 million respectively. In 2015, the Company's equity increased by Baht 1,432.76 million or 8.66% compared to 2014 mainly due to the increased in unappropriated retained earnings of Baht 1,013.24 million and increased in the Company's paid-up capital of Baht 278.71 million as a result of stock dividend payment and the exercised of the Company employee stock option plan CCET-WA during the year as compared.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CAL-COMP ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated financial statements of Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Cal-Comp Electronics (Thailand) Public Company Limited for the same period.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

OPINION

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries and of Cal-Comp Electronics (Thailand) Public Company Limited as at 31 December 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

EMPHASIS OF MATTER

I draw attention to Note 8 to the financial statements regarding the Company having substantial product sale and raw material purchase transactions with its subsidiaries and related companies. My opinion is not qualified in respect of this matter.



Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872
EY Office Limited
Bangkok: 26 February 2016

STATEMENTS OF FINANCIAL POSITION

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

(Unit: Baht)

CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS	
	Note	31 December 2015	31 December 2014	31 December 2015	31 December 2014
ASSETS					
Current assets					
Cash and cash equivalents	6	3,923,923,727	1,808,741,825	503,688,973	229,528,031
Investment in trading securities	7	28,726,125	37,845,513	-	-
Trade and other receivables	8, 9	30,796,299,869	35,335,327,818	24,175,832,404	19,326,630,497
Short-term loans to related parties	8	-	-	1,077,699,000	984,384,000
Inventories	10	11,805,098,540	14,506,707,263	6,562,708,341	6,898,819,366
Advances payment for raw materials and molds	11	358,849,276	251,920,016	296,084,135	175,885,086
Other current assets	12	946,985,766	1,470,160,473	815,020,742	440,235,016
Total current assets		47,859,883,303	53,410,702,908	33,431,033,595	28,055,481,996
NON-CURRENT ASSETS					
Restricted bank deposits	13	26,375,647	28,755,739	-	-
Investments in associates	14	241,718,447	291,666,789	131,799,302	285,331,003
Investments in subsidiaries	15	-	-	9,130,135,816	9,979,808,175
Other long-term investments	16	582,305,490	152,897,229	581,206,239	151,859,279
Property, plant and equipment	17	16,997,545,194	17,531,526,023	8,288,120,308	8,029,482,392
Goodwill		88,415,598	137,972,251	-	-
Deferred tax assets		107,950,955	15,401,769	2,167,393	-
Other non-current assets					
Land occupancy rights	19	119,886,000	117,120,772	-	-
Others		24,525,870	48,076,847	1,154,167	848,967
Total non-current assets		18,188,723,201	18,323,417,419	18,134,583,225	18,447,329,816
Total assets		66,048,606,504	71,734,120,327	51,565,616,820	46,502,811,812

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION (CON'T)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

(Unit: Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Note	31 December 2015	31 December 2014	31 December 2015	31 December 2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term loans from financial institutions	20	14,859,876,137	13,023,831,033	14,129,423,548	11,787,184,343
Trade and other payables	8, 21	25,409,419,100	34,657,845,399	16,810,397,565	15,990,744,451
Income tax payable		22,943,610	94,702,221	8,731,589	7,525,342
Other current liabilities	22	1,080,665,782	1,281,119,099	251,419,326	198,711,713
Total current liabilities		41,372,904,629	49,057,497,752	31,199,972,028	27,984,165,849
Non-current liabilities					
Provision for long-term employee benefits	24	144,381,420	129,540,738	132,271,318	106,111,035
Deferred tax liabilities		62,813,512	73,929,229	-	9,688,088
Long-term loans	23	6,495,939,000	5,933,340,000	-	-
Total non-current liabilities		6,703,133,932	6,136,809,967	132,271,318	115,799,123
Total liabilities		48,076,038,561	55,194,307,719	31,332,243,346	28,099,964,972
Shareholders' equity					
Share capital					
Registered					
4,756,390,249 ordinary shares of Baht 1 each (31 December 2014: 4,448,702,440 ordinary shares of Baht 1 each)		4,756,390,249	4,448,702,440	4,756,390,249	4,448,702,440
Issued and paid up share capital					
4,552,093,575 ordinary shares of Baht 1 each (31 December 2014: 4,273,386,156 ordinary shares of Baht 1 each)		4,552,093,575	4,273,386,156	4,552,093,575	4,273,386,156
Share premium		3,379,337,046	3,212,500,835	3,379,337,046	3,212,500,835
Capital reserve for share-based payment transactions	25	57,314,026	55,635,761	57,314,026	55,635,761
Retained earnings					
Appropriated - statutory reserve	26	511,111,587	511,111,587	511,111,587	511,111,587
Unappropriated		9,388,686,864	8,375,447,657	11,718,731,423	10,299,096,580
Other components of shareholders' equity		84,024,845	111,730,612	14,785,817	51,115,921
Total shareholders' equity		17,972,567,943	16,539,812,608	20,233,373,474	18,402,846,840
Total liabilities and shareholders' equity		66,048,606,504	71,734,120,327	51,565,616,820	46,502,811,812

The accompanying notes are an integral part of the financial statements.

INCOME STATEMENT

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2015

(Unit: Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Note	2015	2014	2015	2014
REVENUES					
Sales	8	149,408,904,134	150,312,644,039	87,190,066,640	70,101,031,295
Gain on financial derivatives		819,909,278	-	215,944,924	-
Other income	8	376,923,969	413,404,975	188,628,953	71,628,057
Total revenues		150,605,737,381	150,726,049,014	87,594,640,517	70,172,659,352
Expenses					
Cost of sales	8	141,738,394,578	144,091,395,157	83,190,965,206	67,693,552,317
Selling expenses		295,014,727	366,790,539	61,813,147	52,453,509
Administrative expenses	8	4,200,474,064	3,968,599,602	434,121,543	332,055,401
Loss on impairment of investment	14, 15	-	-	1,305,859,216	-
Exchange loss		2,264,769,165	585,075,017	393,937,079	52,188,496
Loss on financial derivatives		-	3,640,674	-	2,147,380
Total expenses		148,498,652,534	149,015,500,989	85,386,696,191	68,132,397,103
Profit before share of loss from investments in associates, finance cost and income tax expenses		2,107,084,847	1,710,548,025	2,207,944,326	2,040,262,249
Share of loss from investments in associates	14	(82,448,341)	(79,702,409)	-	-
Profit before finance cost and income tax expenses		2,024,636,506	1,630,845,616	2,207,944,326	2,040,262,249
Finance cost		(487,307,574)	(418,642,245)	(235,992,190)	(236,741,232)
Profit before income tax expenses		1,537,328,932	1,212,203,371	1,971,952,136	1,803,521,017
Income tax expenses	28	7,356,969	(152,744,814)	(9,461,553)	(12,999,593)
Profit for the year		1,544,685,901	1,059,458,557	1,962,490,583	1,790,521,424
Earnings per share					
Basic earnings per share			(Restated)		(Restated)
Profit attributable to equity holders of the Company		0.34	0.24	0.43	0.40
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.34	0.24	0.43	0.40

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2015

(Unit: Baht)

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Profit for the year		1,544,685,901	1,059,458,557	1,962,490,583	1,790,521,424
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		8,624,337	17,205,441	-	-
Gain (loss) on changes in value of available-for-sale investments		(33,207,804)	49,079,125	(33,207,804)	49,079,125
Reversal of unrealised gain on change in value of available-for-sale investments	16	(12,205,304)	-	(12,205,304)	-
Less: Income tax effect	28	9,083,004	(12,415,958)	9,083,004	(12,415,958)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(27,705,767)	53,868,608	(36,330,104)	36,663,167
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss)	24	9,732,221	15,896,786	(6,626,594)	(4,250,489)
Less: Income tax effect	28	(4,823,458)	(9,882,116)	126,311	(901,235)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		4,908,763	6,014,670	(6,500,283)	(5,151,724)
Other comprehensive income for the year		(22,797,004)	59,883,278	(42,830,387)	31,511,443
Total comprehensive income for the year		1,521,888,897	1,119,341,835	1,919,660,196	1,822,032,867

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2015

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS									
	Other components of shareholders' equity									
	Other comprehensive income									
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Surplus on changes in value of available-for-sale investments	Share deficit is incurred due to share purchase from the non-controlling interests of the subsidiaries without losing the controlling interest	Total other components of shareholders' equity	Total shareholders' equity
				Appropriated	Unappropriated					
Balance as at 1 January 2014	4,085,278,192	3,161,455,137	39,594,965	511,111,587	7,813,498,544	64,841,492	14,452,754	(21,432,242)	57,862,004	15,668,800,429
Profit for the year	-	-	-	-	1,059,458,557	-	-	-	-	1,059,458,557
Other comprehensive income for the year	-	-	-	-	6,014,670	17,205,441	36,663,167	-	53,868,608	59,883,278
Total comprehensive income for the year	-	-	-	-	1,065,473,227	17,205,441	36,663,167	-	53,868,608	1,119,341,835
Capital increased due to convert warrants to shares (Note 25)	24,652,880	51,045,698	(9,261,331)	-	-	-	-	-	-	66,437,247
Stock dividend (Note 33)	163,455,084	-	-	-	(163,455,084)	-	-	-	-	-
Dividend paid (Note 33)	-	-	-	-	(340,069,030)	-	-	-	-	(340,069,030)
Share-based payment transactions (Note 25)	-	-	25,302,127	-	-	-	-	-	-	25,302,127
Balance as at 31 December 2014	4,273,386,156	3,212,500,835	55,635,761	511,111,587	8,375,447,657	82,046,933	51,115,921	(21,432,242)	111,730,612	16,539,812,608
Balance as at 1 January 2015	4,273,386,156	3,212,500,835	55,635,761	511,111,587	8,375,447,657	82,046,933	51,115,921	(21,432,242)	111,730,612	16,539,812,608
Profit for the year	-	-	-	-	1,544,685,901	-	-	-	-	1,544,685,901
Other comprehensive income for the year	-	-	-	-	4,908,763	8,624,337	(36,330,104)	-	(27,705,767)	(22,797,004)
Total comprehensive income for the year	-	-	-	-	1,549,594,664	8,624,337	(36,330,104)	-	(27,705,767)	1,521,888,897
Capital increased due to convert warrants to shares (Note 25)	80,792,348	166,836,211	(30,297,130)	-	-	-	-	-	-	217,331,429
Stock dividend (Note 33)	197,915,071	-	-	-	(197,915,071)	-	-	-	-	-
Dividend paid (Note 33)	-	-	-	-	(338,440,386)	-	-	-	-	(338,440,386)
Share-based payment transactions (Note 25)	-	-	31,975,395	-	-	-	-	-	-	31,975,395
Balance as at 31 December 2015	4,552,093,575	3,379,337,046	57,314,026	511,111,587	9,388,686,864	90,671,270	14,785,817	(21,432,242)	84,024,845	17,972,567,943

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2015

(Unit: Baht)

SEPARATE FINANCIAL STATEMENTS

	Other components of shareholders' equity						Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Surplus on changes in value of available-for-sale investments	
				Appropriated	Unappropriated		
Balance as at 1 January 2014	4,085,278,192	3,161,455,137	39,594,965	511,111,587	9,017,250,994	14,452,754	16,829,143,629
Profit for the year	-	-	-	-	1,790,521,424	-	1,790,521,424
Other comprehensive income for the year	-	-	-	-	(5,151,724)	36,663,167	31,511,443
Total comprehensive income for the year	-	-	-	-	1,785,369,700	36,663,167	1,822,032,867
Capital increased due to convert warrants to shares (Note 25)	24,652,880	51,045,698	(9,261,331)	-	-	-	66,437,247
Stock dividend (Note 33)	163,455,084	-	-	-	(163,455,084)	-	-
Dividend paid (Note 33)	-	-	-	-	(340,069,030)	-	(340,069,030)
Share-based payment transactions (Note 25)	-	-	25,302,127	-	-	-	25,302,127
Balance as at 31 December 2014	4,273,386,156	3,212,500,835	55,635,761	511,111,587	10,299,096,580	51,115,921	18,402,846,840
Balance as at 1 January 2015	4,273,386,156	3,212,500,835	55,635,761	511,111,587	10,299,096,580	51,115,921	18,402,846,840
Profit for the year	-	-	-	-	1,962,490,583	-	1,962,490,583
Other comprehensive income for the year	-	-	-	-	(6,500,283)	(36,330,104)	(42,830,387)
Total comprehensive income for the year	-	-	-	-	1,955,990,300	(36,330,104)	1,919,660,196
Capital increased due to convert warrants to shares (Note 25)	80,792,348	166,836,211	(30,297,130)	-	-	-	217,331,429
Stock dividend (Note 33)	197,915,071	-	-	-	(197,915,071)	-	-
Dividend paid (Note 33)	-	-	-	-	(338,440,386)	-	(338,440,386)
Share-based payment transactions (Note 25)	-	-	31,975,395	-	-	-	31,975,395
Balance as at 31 December 2015	4,552,093,575	3,379,337,046	57,314,026	511,111,587	11,718,731,423	14,785,817	20,233,373,474

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2015

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1,537,328,932	1,212,203,371	1,971,952,136	1,803,521,017
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,945,178,136	2,238,028,479	1,031,573,655	1,019,458,328
Loss from bad debts	105,138,875	-	-	-
Allowance for doubtful accounts (reversal)	3,809,351	(33,665,953)	(8,943,791)	(1,163,030)
Reduction of inventories to net realisable value	107,398,875	11,412,295	6,655,172	10,500,000
Loss (gain) on disposal of equipment	(34,002,333)	22,230,053	(169,008)	2,125,364
Gain on disposal of other long-term investments	(11,267,709)	-	(11,267,709)	-
Impairment loss of assets	55,223,669	4,526,870	1,305,859,216	-
Loss from revaluation of marketable securities	12,707,874	30,929,282	-	-
Share of loss from investments in associates	82,448,342	79,702,409	-	-
Long-term employee benefits expenses	29,090,659	39,701,421	19,533,689	15,944,600
Share-based payment transactions	31,975,395	25,302,127	8,179,839	5,748,078
Unrealised loss (gain) on financial derivatives	(52,350,156)	3,640,674	(14,005,670)	2,147,380
Unrealised (gain) loss on exchange	(1,055,800,875)	369,819,829	(412,355,792)	94,097,287
Dividend income	-	(3,399,759)	-	(3,399,759)
Interest income	(71,146,920)	(60,445,570)	(1,249,818)	(1,272,266)
Interest expenses	382,821,679	482,314,272	205,089,220	228,557,531
Profit from operating activities before changes in operating assets and liabilities	3,068,553,794	4,422,299,800	4,100,851,139	3,176,264,530
Operating assets (increase) decrease				
Trade and other receivables	5,791,745,710	(9,770,573,965)	(4,448,147,401)	2,304,279,570
Inventories	2,594,209,848	(826,911,071)	329,455,854	(1,274,558,879)
Advances payment for raw materials and molds	(13,614,333)	329,928,304	(26,884,121)	168,156,777
Other current assets	724,278,187	(411,279,641)	294,896,035	(274,917,026)
Operating liabilities increase (decrease)				
Trade and other payables	(9,469,321,821)	10,465,156,833	613,179,300	4,436,991,685
Other current liabilities	(179,621,294)	181,676,649	47,395,021	(22,358,681)
Provision for long-term employee benefits	(24,610,473)	(17,042,623)	-	-
Cash flows from operating activities	2,491,619,618	4,373,254,286	910,745,827	8,513,857,976
Cash received for interest	9,353,170	49,470,237	1,245,320	1,270,410
Cash refunded on income tax	1,039,477	6,375,822	-	-
Cash paid for corporate income tax	(163,806,999)	(103,627,489)	(10,901,472)	(5,650,251)
Net cash from operating activities	2,338,205,266	4,325,472,856	901,089,675	8,509,478,135

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS (Con't)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2015

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in fixed deposits at financial institutions	-	63,088,865	-	657,634
Decrease in short-term loans to related parties	-	-	-	326,778,000
Decrease (increase) in restricted bank deposits	2,855,944	(1,074,519)	-	-
Increase in investments in subsidiaries	-	-	(246,359,600)	(3,537,884,824)
Increase in investment in an associate	(35,000,000)	-	(35,000,000)	-
Increase in other long-term investments	(491,276,800)	(31,990,201)	(491,276,800)	(31,990,201)
Increase in advance payment for share subscription	-	-	(518,375,200)	-
Increase in property, plant and equipment	(1,708,375,285)	(3,434,995,414)	(1,316,207,483)	(2,330,348,741)
Cash received for interest	61,793,750	10,975,333	4,498	1,856
Proceeds from sales of other long-term investments	27,784,441	-	27,784,441	-
Proceeds from sales of equipment	190,484,179	519,806,693	84,643,043	31,886,826
Decrease (increase) in other non-current assets	23,550,978	9,512,088	(305,200)	860,809
Net cash used in investing activities	(1,928,182,793)	(2,864,677,155)	(2,495,092,301)	(5,540,038,641)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	1,774,065,216	(7,684,939,893)	2,194,081,764	(2,443,253,947)
Cash receipt from long-term loans	-	5,933,340,000	-	-
Repayment of long-term loans	-	(840,028,160)	-	-
Cash receipt from exercise of warrants	217,331,429	66,437,248	217,331,429	66,437,248
Interest expenses	(377,362,216)	(486,319,544)	(204,809,239)	(231,980,844)
Dividend paid	(338,440,386)	(340,069,030)	(338,440,386)	(340,069,030)
Net cash flow from (used in) financing activities	1,275,594,043	(3,351,579,379)	1,868,163,568	(2,948,866,573)
Increase in translation adjustment	429,565,386	171,099,236	-	-
Net increase (decrease) in cash and cash equivalents	2,115,181,902	(1,719,684,442)	274,160,942	20,572,921
Cash and cash equivalents at beginning of year	1,808,741,825	3,528,426,267	229,528,031	208,955,110
Cash and cash equivalents at end of year (Note 6)	3,923,923,727	1,808,741,825	503,688,973	229,528,031
Supplemental cash flows information: -				
Non-cash items consist of: -				
Purchases of plant and equipment that has not yet been paid	404,621,591	191,414,742	20,250,847	15,569,009
Sales of equipment that has not yet been received	144,726,907	35,040,632	38,227,277	69,648,596
Stock dividend	197,915,071	163,455,084	197,915,071	163,455,084
Reclassify long-term loan to a related party to short-term loan to a related party	-	-	-	984,384,000
Sales of investment in an associate that has not yet been received	2,500,000	-	2,500,000	-
The accompanying notes are an integral part of the financial statements.				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2015

1. GENERAL INFORMATION

Cal-Comp Electronics (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Kinpo Electronics, Inc., which was incorporated in Taiwan. The Company is principally engaged in the manufacture of electronic products, such as computer and computer peripheral, telecommunication equipment and automation equipment. The registered office of the Company is at No. 191/54, 191/57, 18th Floor, CTI Tower, Rachadapisek Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110. The Company has 4 branches in Thailand and is located at Samut Sakhon, Petchaburi and Nakhonratchasima.

2. BASIS OF PREPARATION

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Cal-Comp Electronics (Thailand) Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

COMPANY'S NAME	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING	
			2015	2014
			Percent	Percent
HELD BY THE COMPANY				
Logistar International Holding Co., Ltd.	Group company's distributor	British Virgin Island	100	100
Cal-Comp Electronics (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	-	100
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal-Comp Electronics & Communications Co., Ltd.	Purchasing material and research and development	Taiwan	100	100
Cal-Comp Technology (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal Comp (Malaysia) SDN. BHD.	Manufacture of electronic products	Malaysia	100	100
Cal-Comp Precision (Singapore) Limited	Manufacture and distributor of plastic components	Singapore	100	100

COMPANY'S NAME	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING	
			2015	2014
			Percent	Percent
Cal-Comp Industria e Comercio de Electronica e Informatica Ltda.	Manufacture of electronic products	Brazil	2	2
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Manufacture of electronic products	Mexico	100	100
Cal-Comp Electronics (USA) Co., Ltd.	Manufacture of electronic products	United States of America	100	100
Cal-Comp Technology (Philippines), Inc.	Manufacture of electronic products	Philippines	100	100
Cal-Comp Precision (Thailand) Limited	Precision engineering plastic injection moulding	Thailand	100	100
Cal-Comp Holding (Brasil) S.A.	Holding company	Brazil	100	100
HELD BY ITS SUBSIDIARIES				
Avaplas Precision Plastics (Shanghai) Co., Ltd. (100% held by Cal-Comp Precision (Thailand) Limited)	Precision engineering plastic injection moulding	The People's Republic of China	100	100
Cal-Comp Precision (Malaysia) Sdn. Bhd. (100% held by Cal-Comp Precision (Thailand) Limited)	Precision engineering plastic injection moulding	Malaysia	100	100
Cal-Comp Precision (Dongguan) Limited (100% held by Cal-Comp Precision (Thailand) Limited)	Precision engineering plastic injection moulding	The People's Republic of China	100	100
Cal-Comp Precision (Wujiang) Co., Ltd. (100% held by Cal-Comp Precision (Thailand) Limited)	Precision engineering plastic injection moulding	The People's Republic of China	100	100
Cal-Comp USA (Indiana), Inc. (100% held by Cal-Comp Electronics (USA) Co., Ltd.)	Manufacturer of printed circuit board assemblies	United States of America	100	100
Cal-Comp USA (San Diego), Inc. (100% held by Cal-Comp Electronics (USA) Co., Ltd.)	Manufacturer of printed circuit board assemblies	United States of America	100	100
Cal-Comp Industria e Comercio de Electronica e Informatica Ltda. (98% held by Cal-Comp Holding (Brasil) S.A.)	Manufacturer of electronic products	Brazil	98	98
Cal-Comp Ind. Semicondutores, Ltda. (100% held by Cal-Comp Holding (Brasil) S.A.)	Manufacturer of electronic products	Brazil	100	-

* Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Holding (Brasil) S.A. with 98% of registered capital of Cal-Comp Industria e Comercio de Electronica e Informatica Ltda. And the Company has control over such company.

The financial statements of the subsidiaries were prepared by the management of the subsidiaries and audited by their auditors.

During the first quarter of the current year, Cal-Comp Holding (Brasil) S.A., a subsidiary in Brazil, invested in 100% of the share capital of Cal-Comp Ind. Semicondutores, Ltda., a company newly established in Brazil, according to the meeting of the Board of Directors of the Company on 10 November 2014.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in of shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiaries companies have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. NEW FINANCIAL REPORTING STANDARDS

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current year

The Company and its subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised accounting standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss. This revised accounting standard does not have any impact on the financial statements as the Company and its subsidiaries already recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This

financial reporting standard changes the principles used in considering whether control exists. Under this financial reporting standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that this financial reporting standard will not have any significant impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This financial reporting standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This financial reporting standard does not have any impact on the Company's and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This financial reporting standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This financial reporting standard therefore has no any significant financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This financial reporting standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this financial reporting standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this financial reporting standard will not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's and its subsidiaries' management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expense recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Expenses

Expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable, other receivables and allowance for doubtful accounts

Trade accounts receivable and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realisable value and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).
- d) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- e) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	- 11 - 50 years
Machinery and equipment	- 3 - 10 years
Molds and spare parts	- 1 - 2 years
Office furniture and equipment	- 1 - 11 years
Motor vehicles	- 5 - 10 years
Miscellaneous equipment and research and development equipment	- 1 - 7 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement, construction in progress and equipment under installation. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets of its subsidiaries which acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets of its subsidiaries which have finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows.

	USEFUL LIVES
Land occupancy rights	- contract period of 50 years and 75 years
Patents	- 5 years
Customer list	- 7 - 10 years

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company and its subsidiaries' cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Long-term leases

Leases of property, plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchanges rate ruling at the end of reporting period. Gains and losses on exchange are included in determining income.

4.13 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonus and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

The liabilities under the defined benefit plan consist of the present value of the defined benefit obligation less fair value of plan assets.

Net interest recognised in profit or loss consists of the interest cost on the defined benefit obligation net with the interest income on plan assets which calculated using the same rate as the discount rate applying for the post-employment benefit obligation.

Actuarial gains and losses from determining the measurement of the defined benefit obligation and return of plan assets net from interest income on plan assets are recognised immediately in other comprehensive income.

4.15 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense for the year comprises current and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Derivatives

The Company and its subsidiaries use derivative financial instruments such as forward currency contracts, cross currency and interest rate swaps and currency option agreements to manage their risks associated with foreign currency and interest rate fluctuations.

Such derivative financial instruments are initially recognised at cost on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments as either assets or liabilities are recognised in the statement of financial position at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The fair value of forward currency contracts, cross currency and interest rate swaps and currency option agreements are their quoted market price at the end of reporting period, being the present value of the quoted interest rate, forward price and option price.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory requires the management to exercise judgement in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business; minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories and current changes in technology.

Impairment of equity investments

The Company and its subsidiaries treat available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require the management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plan

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. CASH AND CASH EQUIVALENTS

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Cash	128,411	119,096	253	303
Deposits at financial institutions	3,795,513	1,689,646	503,436	229,225
Cash and cash equivalents	3,923,924	1,808,742	503,689	229,528

As at 31 December 2015, bank deposits in saving accounts and fixed deposits carried interests between 0.10 and 10.00 percent per annum (2014: between 0.13 and 4.62 percent per annum).

7. INVESTMENT IN TRADING SECURITIES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Trading securities				
Listed securities	25,477	30,754	-	-
Warrants	3,249	7,092	-	-
Total trading securities	28,726	37,846	-	-

8. RELATED PARTY TRANSACTIONS

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions were concluded on commercial terms and bases agreed upon between the Company and those related parties. The relationship between the Company and the related parties are summarised below.

NAME OF RELATED PARTIES	RELATIONSHIP WITH THE COMPANY
Kinpo Electronics, Inc.	Major shareholders
Logistar International Holding Co., Ltd.	Subsidiary

NAME OF RELATED PARTIES	RELATIONSHIP WITH THE COMPANY
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics & Communications Co., Ltd.	Subsidiary
Cal-Comp Technology (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Subsidiary
Cal Comp (Malaysia) SDN. BHD.	Subsidiary
Cal-Comp Precision (Singapore) Limited	Subsidiary
Cal-Comp Industria e Comercio de Electronica e Informatica Ltda.	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Technology (Philippines), Inc.	Subsidiary
Cal-Comp Precision (Thailand) Limited	Subsidiary
Cal-Comp Holding (Brasil) S.A.	Subsidiary
Avaplas Precision Plastics (Shanghai) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Malaysia) Sdn. Bhd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Dongguan) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Wujiang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp USA (Indiana), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp USA (San Diego), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Ind. Semiconductores, Ltda.	Subsidiary (held by a subsidiary)
XYZprinting, Inc.	Associate
PChome (Thailand) Co., Ltd.	Associate
A-Ten Technology Co., Ltd.	Associate (held by a subsidiary)
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
XYZprinting Japan, Inc.	Subsidiary of an associate
XYZprinting, Inc. (SAMOA)	Subsidiary of an associate
XYZprinting, Inc. (USA)	Subsidiary of an associate
XYZprinting Netherlands B.V.	Subsidiary of an associate
XYZprinting (Suzhou) Co., Ltd.	Subsidiary of an associate
XYZprinting (Thailand) Co., Ltd.	Subsidiary of an associate
Metal Component Engineering Limited	Shareholding by the Company
Memoright Memortech Corporation	Shareholding by the Company
Dawning Leading Technology Inc.	Shareholding by the Company
Kinpo Group Management Service Co., Ltd.	Shareholding by the subsidiary
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the major shareholder
Kinpo International Ltd.	Subsidiary of the major shareholder
Crownpo Technology, Inc.	Subsidiary of the major shareholder
Dongguan Kaipo Electronics Co., Ltd.	Subsidiary of the major shareholder
Kinpo Electronics (Philippines), Inc.	Subsidiary of the major shareholder
Cal-Comp Biotech Co., Ltd.	Subsidiary of the major shareholder
Vibo Telecom Co., Ltd.	Associate of the major shareholder
Acbel Polytech Inc.	Associate of the major shareholder
Compal Electronics, INC.	Common directors

Such significant transactions are summarised below.

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		TRANSFER PRICING POLICY
	2015	2014	2015	2014	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Sales	-	-	24,946	29,981	Near market price
Sales of fixed assets	-	-	28	75	At book value plus margin
Other income	-	-	116	43	Contract price
Purchases of raw materials	-	-	3,341	2,008	Near market price
Purchases of fixed assets	-	-	53	100	Cost
Transactions with associated companies					
Sales	491	367	490	365	Near market price
Other income	-	2	-	-	Cost
Purchases of fixed assets	-	5	-	-	Cost
Other expenses	14	1	-	-	Contract price
Transactions with related parties					
Sales					
- Kinpo Electronics, Inc.	1,672	7,104	-	-	Near market price
- Kinpo International Ltd.	439	672	57	44	Near market price
- Others	885	1,112	-	-	Near market price
Sales of fixed assets	164	40	14	21	At book value plus margin
Dividend income	-	3	-	3	As declared
Other income	1	2	-	-	Cost
Purchases of raw materials	17,390	15,902	5,179	930	Near market price
Purchases of fixed assets	49	104	48	2	Cost
Other expenses	143	106	-	-	Contract price

Major revenues of Logistar International Holding Co., Ltd. represent the sales of inventories, which are purchased transactions from the Company and its subsidiaries, to the third parties.

The balances of the accounts as at 31 December 2015 and 2014 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Trade and other receivables - related parties (Note 9)				
Subsidiaries	-	-	7,701,182	10,666,914
Associates	467,144	245,802	460,048	238,673
Related companies	127,971	6,550,910	23,293	37,417
Total trade and other receivables - related parties	595,115	6,796,712	8,184,523	10,943,004

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Trade and other payables - related parties (Note 21)				
Subsidiaries	-	-	797,638	910,218
Associates	75,033	24,694	56,260	19,291
Related companies	1,207,136	7,013,179	968,459	483,577
Total trade and other payables - related parties	1,282,169	7,037,873	1,822,357	1,413,086

Short-term loans to related parties

As at 31 December 2015, the balance of short-term loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS						
Short-term loans	Related by	Balance as at 31 December 2014	Write-off	Interest receivable	Translation	Balance as at 31 December 2015
A-Ten Technology Co., Ltd.	Associated company	70,607	(70,607)	-	-	-
Less: Allowance for doubtful accounts		(70,607)	70,607	-	-	-
		-	-	-	-	-

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS						
Short-term loans	Related by	Balance as at 31 December 2014	Decrease	Interest receivable	Translation	Balance as at 31 December 2015
Cal-Comp Industria e Comercio de Electronica e Informatica Ltda.	Subsidiary	984,384	-	-	93,315	1,077,699
		984,384	-	-	93,315	1,077,699

Short-term loans to Cal-Comp Industria e Comercio de Electronica e Informatica Ltda. were denominated in US dollar currency and due in August 2015. However, the subsidiary requested to extend the due date of such loans to August 2016.

Directors and management's benefits

During the years ended 31 December 2015 and 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Short-term employee benefits	36	49	28	27
Post-employment benefits	1	1	-	-
Total	37	50	28	27

9. TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	340,596	6,072,663	3,574,780	6,972,010
Past due				
Less than 1 month	350	621,837	195,300	1,010,715
1 - 2 months	12,446	2,297	247,846	266,788
2 - 3 months	70,041	7,109	157,350	230,393
3 - 6 months	81,171	7,147	765,328	650,479
6 - 12 months	45	65	754,229	1,172,026
Over 12 months	105	-	2,188,049	377,266
Total trade receivables - related parties, net	504,754	6,711,118	7,882,882	10,679,677
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	20,984,399	25,765,091	9,966,670	8,146,839
Past due				
Less than 1 month	4,838,750	841,486	4,146,659	44,853
1 - 2 months	1,777,113	134,775	1,745,600	73,253
2 - 3 months	26,629	43,002	5,495	19,255
3 - 6 months	84,987	45,208	929	4,406
6 - 12 months	38,252	7,961	5	3,286
Over 12 months	101,561	835,723	37,290	33,301
Total	27,851,691	27,673,246	15,902,648	8,325,193
Less: Allowance for doubtful accounts	(106,240)	(799,425)	(36,605)	(49,259)
Total trade receivables - unrelated parties, net	27,745,451	26,873,821	15,866,043	8,275,934
Total trade receivables, net	28,250,205	33,584,939	23,748,925	18,955,611

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Other receivables				
Other receivables - related parties	90,361	85,594	301,641	263,327
Other receivables - unrelated parties	2,455,734	1,664,795	125,266	107,692
Total other receivables	2,546,095	1,750,389	426,907	371,019
Trade and other receivables, net	30,796,300	35,335,328	24,175,832	19,326,630

The balances of above other receivables - unrelated parties as at 31 December 2015 and 2014 represent suspense accounts receivable set up for the expense can be passed on to customers or vendors and for raw materials which were purchased from suppliers and the inventories to which engineering or component changes have been made. The Company and its subsidiaries set up these suspense accounts while awaiting the return of the raw materials from the creditors.

10. INVENTORIES

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2015	2014	2015	2014	2015	2014
Finished goods	1,796,214	1,708,421	(74,332)	(73,302)	1,721,882	1,635,119
Work in process	317,197	301,157	-	(5,668)	317,197	295,489
Raw materials	9,634,591	12,202,272	(269,552)	(149,219)	9,365,039	12,053,053
Goods in transit	400,981	523,046	-	-	400,981	523,046
Total	12,148,983	14,734,896	(343,884)	(228,189)	11,805,099	14,506,707

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2015	2014	2015	2014	2015	2014
Finished goods	585,456	455,421	(58,014)	(51,359)	527,442	404,062
Work in process	3,425	2,049	-	-	3,425	2,049
Raw materials	6,114,202	6,520,289	(84,605)	(84,605)	6,029,597	6,435,684
Goods in transit	2,244	57,024	-	-	2,244	57,024
Total	6,705,327	7,034,783	(142,619)	(135,964)	6,562,708	6,898,819

During the year, the Company and its subsidiaries recorded the reducing cost of inventories to net realisable value of Baht 117.7 million (2014: Baht 45.1 million) (Separate financial statements: Baht 6.6 million 2014: Baht 10.5 million) which represent as part of cost of sales and revised the transactions of Baht 10.3 million (2014: Baht 46.8 million) which deducted from inventories balances recognised as expenses of the year.

11. ADVANCES PAYMENT FOR RAW MATERIALS AND MOLDS

The balances as at 31 December 2015 and 2014 mainly consist of:

- Advance payment of Baht 62 million (2014: Baht 77 million) for the purchase of raw materials and others.
- Advance payment of Baht 297 million to suppliers (2014: Baht 175 million) for the purchase of molds. The remaining balances is to be paid upon the completion of molds (please refer to Note 34.4).

12. OTHER CURRENT ASSETS

The balances as at 31 December 2015 and 2014 consist of:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Receivable - molds	130,010	404,082	42,086	305,362
Value added tax	592,629	710,643	199,941	113,928
Financial derivative assets at fair value	43,305	-	10,619	-
Others	181,042	355,435	562,375	20,945
Total	946,986	1,470,160	815,021	440,235

13. RESTRICTED BANK DEPOSITS

These represent fixed deposits pledged with the banks to secure letter of guarantees issued by the banks on behalf of the subsidiaries.

14. INVESTMENTS IN ASSOCIATES

14.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	CONSOLIDATED FINANCIAL STATEMENTS					
			Shareholding percentage		Cost		Carrying amount based on the equity method	
			2015	2014	2015	2014	2015	2014
			(%)	(%)				
A-Ten Technology Co., Ltd.*	Telecommunication research and development	Taiwan	34.00	34.00	12,198	10,184	-	-

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amount based on the equity method	
			2015	2014	2015	2014	2015	2014
			(%)	(%)				
Daviscomms (S) Pte Ltd.**	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	106,649	97,413	120,887	113,300
XYZprinting, Inc.	Manufacturing of electronic products	Taiwan	44.74	44.74	285,331	285,331	89,880	178,367
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	32.50	-	32,500	-	30,951	-
Total					436,678	392,928	241,718	291,667

* (held by Logistar International Holding Co., Ltd.)

** (held by Cal-Comp Precision (Singapore) Limited)

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments	Carrying amount based on the cost method - net	
			2015	2014	2015	2014		2015	2014
			(%)	(%)					
XYZprinting, Inc.	Manufacturing of electronic products	Taiwan	44.74	44.74	285,331	285,331	(186,032)	99,299	285,331
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	32.50	-	32,500	-	-	32,500	-
Total					317,831	285,331	(186,032)	131,799	285,331

14.2 Share of comprehensive income and dividend received

During the years, the Company and its subsidiaries recognised their share of profit or loss from investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Million Baht)

Company's name	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS	
	Sharing profit/loss from investments in associates during the year		Sharing other comprehensive income from investments in associates during the year		Dividend received during the year	
	2015	2014	2015	2014	2015	2014
A-Ten Technology Co., Ltd.	-	-	-	-	-	-
Daviscomms (S) Pte Ltd.	7	9	1	1	-	-
XYZprinting, Inc.	(85)	(91)	(3)	1	-	-
PChome (Thailand) Co., Ltd.	(2)	-	-	-	-	-
Total	(80)	(82)	(2)	2	-	-

14.3 Summarised financial information about material associates

Summarised information about financial position.

(Unit: Million Baht)

	DAVISCOMMS (S) PTE LTD.		XYZPRINTING, INC.	
	2015	2014	2015	2014
Current assets	359	330	682	618
Non-current assets	35	38	261	211
Current liabilities	(42)	(75)	(714)	(430)
Non-current liabilities	(4)	(7)	(4)	(3)
Net assets	348	286	225	396
Shareholding percentage (%)	20.00	20.00	44.74	44.74
Share of net assets	70	57	101	177
Translation adjustment	51	56	(11)	1
Carrying amounts of associates based on equity method	121	113	90	178

Summarised information about comprehensive income

(Unit: Million Baht)

	FOR THE YEAR ENDED 31 DECEMBER			
	Daviscomms (S) Pte Ltd.		XYZprinting, Inc.	
	2015	2014	2015	2014
Revenue	552	718	668	472
Profit (loss)	35	45	(191)	(204)
Other comprehensive income	(1)	6	(6)	1
Total comprehensive income	34	51	(198)	(203)

The Company and its subsidiaries recorded investments in associates based on the basis of financial information provided by those companies' management. Due to time constraints, those companies' management can not provide the financial information which were audited by external auditors. However, the financial information of XYZprinting, Inc. was audited by its auditor.

On 25 December 2014, a meeting of the Board of Directors of the Company approved a joint investment with PChome Online Inc., the leading Taiwanese provider of integrated web solutions for portal access, e-commerce and telecommunication, to set up PChome (Thailand) Co., Ltd. in order to develop capabilities for e-commerce business, Voice over Internet Protocol business (VoIP business) as well as third-party payment service provider and to expand the future business growth. During the first quarter of the current year, the Company invested in 35% of total investment or approximately Baht 35 million. During the forth quarter of the current year, the Company sold investments in PChome (Thailand) Co., Ltd. amounting to Baht 2.5 million and resulted in the decrease in proportion of shareholding from 35% to 32.5%.

15. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

COMPANY'S NAME	PAID-UP CAPITAL		SHAREHOLDING PERCENTAGE		COST		ALLOWANCE FOR IMPAIRMENT LOSS		COST - NET	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
			(%)	(%)						
Logistar International Holding Co., Ltd.	USD 30.05 million	USD 30.05 million	100	100	1,077,604	1,077,604	(1,077,604)	(1,077,604)	-	-
Cal-Comp Electronics (Suzhou) Co., Ltd.	-	USD 27.2 million	-	100	-	921,780	-	-	-	921,780
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	USD 68.5 million	USD 41.3 million	100	100	1,945,781	1,024,001	-	-	1,945,781	1,024,001
Cal-Comp Electronics & Communications Co., Ltd.	TWD 70 million	TWD 70 million	100	100	167,313	143,909	-	-	167,313	143,909
Cal-Comp Technology (Suzhou) Co., Ltd.	USD 10 million	USD 10 million	100	100	338,568	338,568	-	-	338,568	338,568
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	USD 35 million	USD 35 million	100	100	1,125,509	1,125,509	(50,165)	-	1,075,344	1,125,509
Cal-Comp Precision (Singapore) Limited	SGD 47 million	SGD 47 million	100	100	1,274,008	1,274,008	(688,470)	-	585,538	1,274,008
Cal Comp (Malaysia) SDN.BHD.	MYR 28 million	MYR 28 million	100	100	282,294	282,294	-	-	282,294	282,294
Cal-Comp Electronics (USA) Co., Ltd.	USD 60 million	USD 60 million	100	100	1,905,959	1,905,959	(381,191)	-	1,524,768	1,905,959
Cal-Comp Industria e Comercio de Electronica e Informatica Ltda.*	BRL 68.6 million	BRL 68.6 million	2	2	22,439	22,260	-	-	22,439	22,260
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	USD 9.5 million	USD 5 million	100	100	150,200	150,124	-	-	150,200	150,124
Cal-Comp Technology (Philippines), Inc.	PHP 215 million	PHP 215 million	100	100	156,938	156,938	-	-	156,938	156,938

(Unit: Thousand Baht)

COMPANY'S NAME	PAID-UP CAPITAL		SHAREHOLDING PERCENTAGE		COST		ALLOWANCE FOR IMPAIRMENT LOSS		COST - NET	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Cal-Comp Precision (Thailand) Limited	Baht 1,676 Million	Baht 1,676 million	100	100	1,548,719	1,548,583	-	-	1,548,719	1,548,583
Cal-Comp Holding (Brasil) S.A.	BRL 141.5 million	BRL 114.7 million	100	100	1,332,234	1,085,875	-	-	1,332,234	1,085,875
Total					11,327,566	11,057,412	(2,197,430)	(1,077,604)	9,130,136	9,979,808

* Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Holding (Brasil) S.A. with 98% of registered capital of Cal-Comp Industria e Comercio de Electronica e Informatica Ltda. And the Company has control over such company.

On 14 May 2012, a meeting of the Board of Directors of the Company approved the merger of the Company's subsidiaries in the People's Republic of China, Cal-Comp Electronics (Suzhou) Co., Ltd. and Cal-Comp Optical Electronics (Suzhou) Co., Ltd. During the first quarter of the current year, Cal-Comp Electronics (Suzhou) Co., Ltd. was merged with Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and transferred all assets and liabilities including its rights to Cal-Comp Optical Electronics (Suzhou) Co., Ltd.

On 17 January 2014, a meeting of the Board of Directors of the Company approved the following investments.

- Approved an additional investment of not more than USD 40 million in Cal-Comp Electronics (USA) Co., Ltd., its subsidiary in the United States of America, for the purpose of business expansion. During the first and second quarters of 2014, the Company paid for additional capital of USD 40 million or approximately Baht 1,302 million.
- Approved an additional investment of not more than USD 21 million in Cal-Comp Precision (Singapore) Limited, its subsidiary in Singapore, for the purpose of restructuring the business of Cal-Comp Precision Group. During the second quarter of 2014, the Company paid for additional capital of USD 21 million or approximately Baht 688 million.
- Approved the business restructuring of Cal-Comp Precision Group, whereby the Company would acquire an investment in Cal-Comp Precision (Thailand) Limited from Cal-Comp Precision (Singapore) Limited for not more than USD 17 million, with the purpose to facilitate flexibility in management and business operations. During the second quarter of 2014, the Company acquired such investment amounting to USD 17 million or approximately Baht 557 million.
- Approved an additional investment of not more than USD 31 million in Cal-Comp Precision (Thailand) Limited after the acquisition of investment of such company from Cal-Comp Precision (Singapore) Limited, for the purpose of business expansion. During the second quarter of 2014, the Company paid for additional capital amounting to USD 31 million or approximately Baht 991 million.
- Approved that Cal-Comp Precision (Thailand) Limited, a subsidiary company, would acquire investments of not exceeding USD 11 million in Cal-Comp Precision (Malaysia) Sdn. Bhd., Cal-Comp Precision (Dongguan) Limited, Cal-Comp Precision (Wujiang) Co., Ltd. and Avaplas Precision Plastics (Shanghai) Co., Ltd., from Cal-Comp Precision (Singapore) Limited, for the purpose of the business restructuring of Cal-Comp Precision Group. During the second quarter of 2014, the subsidiary acquired the investments amounting to USD 11 million or approximately Baht 357 million.

On 26 February 2014, a meeting of Board of Directors of the Company approved the merger of the Company's subsidiaries in the People's Republic of China, Cal-Comp Technology (Suzhou) Co., Ltd. and Cal-Comp Electronics and Communications (Suzhou) Co., Ltd., and is in the process of operation.

During the fourth quarter of 2014, the Company acquired the investment in a company newly established in Brazil, named Cal-Comp Holding (Brasil) S.A. with 100% of the share capital of such company and paid by the transferring of investment in Cal-Comp Industria e Comercio de Electronica e Informatica Ltda. amounting to Baht 1,086 million which resulted in the decrease in proportion of shareholding from 100% to 2%. However, the Company still classified the investment in Cal-Comp Industria e Comercio de Electronica e Informatica Ltda. as an investment in a subsidiary since the Company indirectly holds the investment in such company through Cal-Comp Holding (Brasil) S.A. with 98% of its registered capital.

On 10 November 2014, a meeting of the Board of Directors of the Company approved Cal-Comp Holding (Brasil) S.A., its subsidiary in Brazil, to invest in Cal-Comp Ind. Semicondutores, Ltda., a company newly established in Brazil. The subsidiary will invest in 100% of the share capital of such company. The purpose of this investment is to expand the product line in semiconductor products. During the first quarter of the current year, Cal-Comp Holding (Brasil) S.A. has already invested in Cal-Comp Ind. Semicondutores, Ltda.

On 11 August 2015, a meeting of the Board of Directors of the Company resolved to approve the following investments.

- Approve an additional investment of not more than USD 15 million in Cal-Comp Holding (Brasil) S.A., its subsidiary in Brazil, for a purpose of business expansion. During the third quarter of the current year, the Company paid for additional capital of USD 5 million or approximately Baht 174 million.
- Approve an investment of Cal-Comp Holding (Brasil) S.A., its subsidiary, in Cal-Comp Ind. Semicondutores, Ltda. of not more than USD 11 million, for a purpose of business expansion. During the third quarter of the current year, the subsidiary paid for additional capital of BRL 13 million or approximately USD 3 million.
- Approve an additional investment of not more than USD 5 million in Cal-Comp Electronics de Mexico., S.A. de C.V., its subsidiary in Mexico, for a purpose of business expansion. During the fourth quarter of the current year, the Company paid for additional capital of USD 4.5 million or approximately Baht 160 million.

On 10 November 2015, a meeting of the Board of Directors of the Company resolved to approve the following investments.

- Approve an additional investment of not more than USD 15 million in Cal-Comp Precision (Thailand) Limited or approximately Baht 525 million, its subsidiary, for a purpose of business expansion. During the fourth quarter of the current year, the Company paid for additional capital of approximately Baht 359 million.
- Approve an investment of Cal-Comp Precision (Thailand) Limited, its subsidiary, to invest in Cal-Comp Precision (Philippines) Inc., a company newly established in Philippines. The subsidiary will invest in 100% of the share capital of such company not exceed USD 5 million. The purpose of this investment is to manufacture and trade of plastic components in Philippines.
- Approve the reduction of registered and paid-up share capital of Cal-Comp Precision (Singapore) Limited, its subsidiary in Singapore, from SGD 47.0 million (513.2 million ordinary shares of SGD 0.092 each) to SGD 10.9 million (118.4 million ordinary shares of SGD 0.092 each) by decreasing registered and paid-up capital by 394.8 million shares of SGD 0.092 per share, in order to write-off retained losses amounting to SGD 24.7 million and reduce unnecessary shares amounting to SGD 11.4 million. The subsidiary already registered the decrease in its registered and paid-up share capital on 11 January 2016.

16. OTHER LONG-TERM INVESTMENTS

(Unit: Thousand Baht)

					CONSOLIDATED FINANCIAL STATEMENTS			
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investments			
					Cost		Fair value	
			2015	2014	2015	2014	2015	2014
			(%)	(%)				
Zakang Inc.	CDMA	Korea	-	0.37	-	171,247	-	-
Less: Allowance for impairment loss					-	(171,247)		
					-	-		
Metal Component Engineering Limited	Manufacture of electronics products	Singapore	11.86	16.45	39,457	55,974	53,394	119,869
Add: Unrealised gain on changes in the value of investments					13,937	63,895		
					53,394	119,869		
Warrants of Metal Component Engineering Limited		Singapore	-	-	17,866	-	4,545	-
Less: Unrealised loss on changes in the value of warrants					(13,321)	-		
					4,545	-		
Power Digital Communication Co., Ltd.*	Trading of communication apparatus	Taiwan	-	1.90	-	21,989		
Less: Allowance for impairment loss					-	(21,989)		
					-	-		
inx Japan International Inc.	Distributor of computers products	Japan	-	11.11	-	3,645		
Less: Allowance for impairment loss					-	(3,645)		
					-	-		
Kinpo Group Management Service Co., Ltd.**	Consulting business	Taiwan	12.50	12.50	1,099	1,038		
Memoright Memortech Corporation	Manufacture of electronics products	Cayman Islands	2.62	2.62	31,990	31,990		
Dawning Leading Technology Inc.	Manufacture of electronics products	Taiwan	9.17	-	491,277	-		
Total other long-term investments					582,305	152,897		

* (held by Logistar International Holding Co., Ltd.)

** (held by Cal-Comp Electronics & Communications Co., Ltd.)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		SEPARATE FINANCIAL STATEMENTS			
					Investments			
					Cost		Fair value	
			2015	2014	2015	2014	2015	2014
			(%)	(%)				
Zakang Inc.	CDMA	Korea	-	0.37	-	171,247	-	-
Less: Allowance for impairment loss					-	(171,247)		
					-	-		
Metal Component Engineering Limited	Manufacture of electronics products	Singapore	11.86	16.45	39,457	55,974	53,394	119,869
Add: Unrealised gain on changes in the value of investments					13,937	63,895		
					53,394	119,869		
Warrants of Metal Component Engineering Limited		Singapore	-	-	17,866	-	4,545	-
Less: Unrealised loss on changes in the value of warrants					(13,321)	-		
					4,545	-		
inx Japan International Inc.	Distributor of computers products	Japan	-	11.11	-	3,645		
Less: Allowance for impairment loss					-	(3,645)		
					-	-		
Memoright Memortech Corporation	Manufacture of electronics products	Cayman Islands	2.62	2.62	31,990	31,990		
Dawning Leading Technology Inc.	Manufacture of electronics products	Taiwan	9.20	-	491,277	-		
Total other long-term investments					581,206	151,859		

On 12 July 2013, a meeting of the Board of Directors of the Company approved an investment in Memoright Memortech Corporation, a company registered in Cayman Islands, to obtain the transfer of technological know-how in manufacturing Solid State Drives products (SSD) from that company. The Company will invest in 2.7% of the total investment, but not more than USD 1 million. During the third quarter of 2014, the Company acquired such investment amounting to USD 1 million or approximately Baht 32 million.

During the current year, the Company sold investments in Metal Component Engineering Limited with book value of Baht 28.7 million and recognised gain on sales amounting to Baht 11.3 million in profit or loss. This amount included gain transferred from gain on valuation of available-for-sale investments in other comprehensive income, amounting to Baht 12.2 million and resulted in the decrease in proportion of shareholding from 16.45% to 11.86%.

During the second quarter of the current year, the Company received a dividend from Metal Component Engineering Limited in the form of 30 million ordinary share warrants, or equivalent to Baht 18 million. Each warrant grants a right to purchase a share of such company at an exercise price of SGD 0.05 per share.

During the third quarter of the current year, the Company invested in Dawning Leading Technology Inc., a Taiwanese semiconductor assembly and testing company, amounting to TWD 448 million, or Baht 491 million. The Company invested in 9.2% of the total investment for a purpose of obtaining the transfer of technological know-how in manufacturing Integrated Circuit (IC) as approved by the Board of Directors' Meeting held on 13 May 2015.

During the current year, the Company wrote off investment in Zakang Inc. and inx Japan International Inc. because they closed their business and the Company is unable to obtain the return of its investment. However, the Company had already recorded full provision for impairment of these investments in 2009 and 2013, respectively.

17. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress, equipment under installation and assets in transit	Total
Cost								
1 January 2014	532,984	6,268,721	13,378,366	2,003,869	2,187,459	78,344	921,441	25,371,184
Additions	23,308	119,650	667,212	288,501	312,880	1,843	2,260,381	3,673,775
Disposals	-	(43,858)	(706,923)	(111,038)	(350,154)	(15,998)	(6,118)	(1,234,089)
Transfers in (out)	-	(447,392)	(10,067)	167,238	964,847	-	(721,991)	(47,365)
Translation adjustment	(7,551)	(164,563)	(331,528)	(8,200)	(55,820)	(1,471)	687	(568,446)
31 December 2014	548,741	5,732,558	12,997,060	2,340,370	3,059,212	62,718	2,454,400	27,195,059
Additions	-	264,353	387,295	291,655	321,083	5,738	844,805	2,114,929
Disposals	-	(31,343)	(716,964)	(95,530)	(459,276)	(5,187)	(1,353)	(1,309,673)
Transfers in (out)	65,150	1,606,060	506,572	120,421	(799,699)	3,797	(1,506,234)	(3,933)
Translation adjustment	(8,331)	(36,485)	(264,834)	18,880	22,146	(129)	(19,951)	(288,704)
31 December 2015	605,560	7,535,143	12,909,109	2,675,796	2,143,466	66,937	1,771,667	27,707,678
Accumulated depreciation								
1 January 2014	-	1,262,976	4,673,082	1,305,430	1,136,490	33,816	-	8,411,794
Depreciation for the year	-	247,111	1,308,186	422,191	229,644	9,221	-	2,216,353
Depreciation on disposals	-	(10,084)	(345,164)	(69,051)	(220,399)	(12,313)	-	(657,011)
Translation adjustment	-	(162,060)	(462,270)	(5,538)	231,112	(2,548)	-	(401,304)
31 December 2014	-	1,337,943	5,173,834	1,653,032	1,376,847	28,176	-	9,569,832
Depreciation for the year	-	276,718	1,141,627	294,979	223,042	6,555	-	1,942,921
Depreciation on disposals	-	(2,472)	(673,683)	(51,703)	(215,857)	(4,256)	-	(947,971)
Translation adjustment	-	97,734	123,248	55,610	(167,477)	3,029	-	112,144
31 December 2015	-	1,709,923	5,765,026	1,951,918	1,216,555	33,504	-	10,676,926
Allowance for impairment loss								
1 January 2014	-	42,876	48,666	102	1,783	-	-	93,427
Translation adjustment	-	89	177	-	8	-	-	274
31 December 2014	-	42,965	48,843	102	1,791	-	-	93,701
Translation adjustment	-	(19,632)	(38,970)	(102)	(1,790)	-	-	(60,494)
31 December 2015	-	23,333	9,873	-	1	-	-	33,207
Net book value								
31 December 2014	548,741	4,351,650	7,774,383	687,236	1,680,574	34,542	2,454,400	17,531,526
31 December 2015	605,560	5,801,887	7,134,210	723,878	926,910	33,433	1,771,667	16,997,545

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress, equipment under installation and assets in transit	Total
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Depreciation for the year

2014 (Baht 1,815 million included in manufacturing cost, and the balance in selling and administrative expenses)	2,216,353
2015 (Baht 1,789 million included in manufacturing cost, and the balance in selling and administrative expenses)	1,942,921

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress, equipment under installation and assets in transit	Total
Cost								
1 January 2014	419,096	2,465,041	4,954,003	1,640,699	611,848	21,366	894,048	11,006,101
Additions	-	81,846	168,443	187,148	79,938	-	1,835,837	2,353,212
Disposals	-	(13,898)	(201,282)	(53,880)	(41,427)	(1,368)	(2,540)	(314,395)
Transfers in (out)	23,308	98,512	104,954	169,276	45,024	-	(448,370)	(7,296)
31 December 2014	442,404	2,631,501	5,026,118	1,943,243	695,383	19,998	2,278,975	13,037,622
Additions	-	191,573	401,393	255,389	116,860	3,784	393,221	1,362,220
Disposals	-	-	(162,361)	(45,235)	(28,709)	-	(1,353)	(237,658)
Transfers in (out)	65,150	1,043,622	12,380	70,256	288	1,504	(1,218,963)	(25,763)
31 December 2015	507,554	3,866,696	5,277,530	2,223,653	783,822	25,286	1,451,880	14,136,421
Accumulated depreciation								
1 January 2014	-	722,052	2,070,881	1,056,356	314,746	2,174	-	4,166,209
Depreciation for the year	-	109,429	543,240	294,399	70,168	2,222	-	1,019,458
Depreciation on disposals	-	(8,714)	(138,265)	(29,877)	(32,511)	(1,368)	-	(210,735)
31 December 2014	-	822,767	2,475,856	1,320,878	352,403	3,028	-	4,974,932
Depreciation for the year	-	145,504	546,110	258,014	79,359	2,587	-	1,031,574
Depreciation on disposals	-	-	(125,106)	(38,227)	(28,080)	-	-	(191,413)
31 December 2015	-	968,271	2,896,860	1,540,665	403,682	5,615	-	5,815,093
Allowance for impairment loss								
1 January 2014	-	23,333	9,873	-	2	-	-	33,208
31 December 2014	-	23,333	9,873	-	2	-	-	33,208
31 December 2015	-	23,333	9,873	-	2	-	-	33,208
Net book value								
31 December 2014	442,404	1,785,401	2,540,389	622,365	342,978	16,970	2,278,975	8,029,482
31 December 2015	507,554	2,875,092	2,370,797	682,988	380,138	19,671	1,451,880	8,288,120

Depreciation for the year

2014 (Baht 856 million included in manufacturing cost, and the balance in selling and administrative expenses)	1,019,458
2015 (Baht 938 million included in manufacturing cost, and the balance in selling and administrative expenses)	1,031,574

As at 31 December 2015, certain machinery and equipment and office equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 1,149 million (2014: Baht 779 million) (the Company only: Baht 986 million, 2014: Baht 722 million).

18. OTHER INTANGIBLE ASSETS

The carrying amount of other intangible assets as at 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS			
	Patents	Customer list	Total
COST:			
At 1 January 2014	790,791	113,535	904,326
Translation adjustment	(8,642)	(1,241)	(9,883)
At 31 December 2014	782,149	112,294	894,443
Translation adjustment	87,567	12,572	100,139
At 31 December 2015	869,716	124,866	994,582
AMORTISATION:			
At 1 January 2014	787,919	96,865	884,784
Amortisation	2,853	16,564	19,417
Translation adjustment	(8,623)	(1,135)	(9,758)
At 31 December 2014	782,149	112,294	894,443
Translation adjustment	87,567	12,572	100,139
At 31 December 2015	869,716	124,866	994,582
NET BOOK VALUE:			
At 31 December 2014	-	-	-
At 31 December 2015	-	-	-

19. LAND OCCUPANCY RIGHTS

The balance represents the rights to use public property in the People's Republic of China of two subsidiaries and the rights to use public property in Philippines of another subsidiary. These rights have a period of 50 years and 75 years.

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS		
	2015	2014
Cost	127,908	127,908
Translation adjustment	13,321	8,299
Accumulated amortisation	(21,343)	(19,086)
Net book value	119,886	117,121
Amortisation expenses included in profit or loss for the year	2,257	2,258

20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions of the Company and its subsidiaries consist of loans from both local banks and overseas financial institutions in both local currency and foreign currency. The loans are mainly repayable within 3 months, and carry interest rates of 1.3 - 2.6 percent per annum.

21. TRADE AND OTHER PAYABLES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Trade payable - related parties	1,201,088	6,918,122	1,423,159	1,171,026
Trade payable - unrelated parties	21,739,475	25,858,670	14,527,899	14,147,864
Advance from related parties	81,081	119,751	399,198	242,060
Accrued interest expenses	23,011	17,551	7,188	6,908
Accrued expenses	1,104,967	1,180,048	243,683	249,494
Other payables	1,259,797	563,703	209,271	173,392
Total trade and other payables	25,409,419	34,657,845	16,810,398	15,990,744

The outstanding balance of above other payables represents accounts payable suspense for goods sales which there are subject to changes in price, specifications and other components.

22. OTHER CURRENT LIABILITIES

The balance as at 31 December 2015 and 2014 consist of:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Advances received from customers for purchase of molds	497,062	638,574	-	-
Money received from customers pending for clear	377,154	344,580	150,353	113,201
Value added tax payable	15,358	44,046	-	-
Financial derivative liabilities record at fair value	-	4,900	-	3,387
Others	191,092	249,019	101,066	82,124
Total	1,080,666	1,281,119	251,419	198,712

23. LONG-TERM LOANS

(Unit: Thousand Baht)

**CONSOLIDATED FINANCIAL
STATEMENTS**

	2015	2014
Long-term loans from financial institutions	6,495,939	5,933,340
Less: Portion due within one year	-	-
Long-term loans - net of current portion	6,495,939	5,933,340

Subsequently on 12 March 2014, the Company and Logistar International Holding Co., Ltd., its subsidiary, entered into a 3-year syndicated loan agreement with financial institutions for a facility of USD 180 million and the loan is extendable for another two years. The purpose of the loan is to increase the working capital to support business operations. The loan carries interest at the reference rate plus margin and shall be repaid on the maturity date (3 years from the first borrowing date).

The loan agreement contains covenants as specified in the loan agreement that, among other things, require the Company and its subsidiary to maintain certain current ratio and financial debt ratio according to the agreement.

As at 31 December 2015 and 2014, the subsidiary has fully drawn down the credit facility.

24. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Defined benefit obligation at beginning of year	422,570	433,473	106,111	85,916
Fair value of plan assets at beginning of year	(293,029)	(288,413)	-	-
Provision for long-term employee benefit at beginning of year	129,541	145,060	106,111	85,916
Recognise in profit or loss:				
Current service cost	22,930	27,461	15,367	12,157
Interest cost	9,562	10,126	4,167	3,788
Past service costs	2,140	2,115	-	-
Recognise in other comprehensive income:				
Actuarial (gains) losses arising from				
Demographic assumptions changes	13,055	10,154	11,175	9,408
Financial assumptions changes	18,535	(1,642)	(4,549)	(5,158)
Experience adjustments	(19,079)	(24,409)	-	-
Benefits paid during the year	(13,539)	(17,043)	-	-
Translation adjustments	17,923	(17,665)	-	-
Defined benefit obligation at end of year	181,068	134,157	132,271	106,111
Increase in fair value of plan assets	(36,687)	(4,616)	-	-
Provisions for long-term employee benefits at end of year	144,381	129,541	132,271	106,111

Long-term employee benefit expenses included in the profit or loss was as follows:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Cost of sales	22,175	16,862	19,064	15,522
Selling and administrative expenses	12,457	22,840	470	423
Total expenses recognised in profit or loss	34,632	39,702	19,534	15,945

The Company and its subsidiaries expect to pay Baht 28.4 million of long-term employee benefits during the next year (separate financial statements: Baht 2.3 million) (2014: Baht 2.2 million, separate financial statements: Baht 1.9 million).

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 18 years (separate financial statements: 18 years) (2014: 19 years, separate financial statements: 19 years).

The change in the fair value of plan assets is as follows:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015	2014
Fair value of plan assets at beginning of year	293,029	288,413
Expected return	5,539	5,134
Contributions	24,061	23,988
Benefits paid during the year	(12,989)	(10,560)
Actuarial gains	2,485	1,424
Translation adjustments	17,591	(15,370)
Fair value of plan assets at end of year	329,716	293,029

The above plan asset of an overseas subsidiary is a deposit at an overseas financial institution.

Principal actuarial assumptions at the valuation date were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.3 - 6.8	4.5 - 6.8	3.5	4.5
Future salary increase rate (depending on age)	3.0 - 6.0	3.0 - 6.0	6.0	6.0
Staff turnover rate (depending on age)	0.0 - 22.9	0.4 - 9.0	0.0 - 22.9	9.0

The result of sensitivity analysis for significant assumptions that effect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

(Unit: Million Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Increase by	Effect to obligation	Decrease by	Effect to obligation
Discount rate	0.5 - 1.0%	(24)	0.5 - 1.0%	25
Future salary increase rate	0.5 - 1.0%	50	0.5 - 1.0%	(48)

(Unit: Million Baht)

SEPARATE FINANCIAL STATEMENTS

	Increase by	Effect to obligation	Decrease by	Effect to obligation
Discount rate	0.5%	(12)	0.5%	13
Future salary increase rate	1.0%	27	1.0%	(22)

25. WARRANTS

On 2 April 2012, the Company allotted warrants under Employee Stock Option Plan (CCET-WA) to employees of the Company and its subsidiaries for 200,000,000 units. The details are as follows:

No. of securities offered:	200,000,000 units
No. of shares reserved for exercise:	200,000,000 shares
Term:	3 years from the issuance date of warrants
Offering date:	2 April 2012
Expiry date:	2 April 2015
Offering price:	0 Baht per unit
Exercise price:	2.80 Baht per share*
Exercise ratio:	1 ordinary share per 1 warrant*. The exercise ratio may be changed following the conditions for adjustment of right.
Allotment method:	30% of total issued warrants of 60,000,000 units will be allotted directly to the employees of the Company and its subsidiaries on 2 April 2012, and 70% of total issued warrants of 140,000,000 units will be allotted through intermediary for future allotments in the second and third year upon future performance of each employee.
Lock-up period:	30% of total issued warrants of 60,000,000 units will be allotted directly to employees of the Company and its subsidiaries as at the offering date and shall be subject to 1 year lock-up period after the offering date. The Company will make a written agreement pertaining to the lock-up period with all allotted employees. 70% of total issued warrants of 140,000,000 units allotted through intermediary shall be subject to a 2 year lock-up period after the offering date.

* On 13 March 2014, the Company readjusted the exercise ratio and exercise price of warrants (CCET-WA) to a ratio of 1 warrant to 1.04 new ordinary shares at an exercise price of Baht 2.69 per share.

The estimated fair value of each share option granted is Baht 0.39. This was calculated using the Binomial formula. The model inputs were the share price at price determination date of Baht 2.84, exercise price of Baht 2.80, expected volatility of 31.09%, expected dividend yield of 4.71%, life of warrants of 3 years, and a risk-free interest rate of 3.41%.

Subsequently on 2 July 2015, the Company allotted warrants under Employee Stock Option Plan (CCET-WB) to employees of the Company and its subsidiaries for 200,000,000 units. The details are as follows:

No. of securities offered:	200,000,000 units
No. of shares reserved for exercise:	200,000,000 shares
Term:	3 years from the issuance date of warrants
Offering date:	Within 1 year from the date of the approval of issuance of CCET-WB by the shareholder's meeting
Expiry date:	3 years from the offering date
Offering price:	0 Baht per unit
Exercise price:	3.38 Baht per share
Exercise ratio:	1 ordinary share per 1 warrant. The exercise ratio may be changed following the conditions for adjustment of right.
Allotment method:	70% of total issued warrants of 140,000,000 units will be allotted directly to the employees of the Company and its subsidiaries on the offering date, and 30% of total issued warrants of 60,000,000 units will be allotted through intermediary for future allotments after 2 years from the offering date.
Lock-up period:	70% of total issued warrants of 140,000,000 units will be allotted directly to employees as at the offering date, not exceeding 50% of the of the allocated portion, shall be subject to 1 year of the offering date and the remaining allocated portion shall be exercisable after 2 year of the offering date. The Company will make a written agreement pertaining to the lock-up period with all allotted employees. 30% of total issued warrants of 60,000,000 units allotted through intermediary shall be subject to a 2 year lock-up period after the offering date.

The estimated fair value of each share option granted is Baht 0.39. This was calculated using the Binomial formula. The model inputs were the share price at price determination date of Baht 3.18, exercise price of Baht 3.38, expected volatility of 29.75 - 30.00%, expected dividend yield of 4.25%, life of warrants of 3 years, and a risk-free interest rate of 1.55%.

During the year ended 31 December 2015, the Company and its subsidiaries recorded expenses of the Employee Stock Option Plan (CCET-WA) and (CCET-WB) amounting to Baht 32 million (separate financial statements: Baht 8 million) (2014: Baht 25 million, separate financial statements: Baht 6 million) as personnel expenses.

As at 31 December 2015, the Company has capital reserve for share-based payment was Baht 57 million (2014: Baht 56 million).

During the current year, the warrant holders exercised their rights (CCET-WA) to purchase ordinary shares as follows:

	Numbers of warrant units	Cash receipt from exercise of warrants	The Company's paid-up capital which increase from exercise of warrants	Registration date of increase in paid-up capital with the Ministry of Commerce
	(Unit)	(Million Baht)	(Million Baht)	
Exercise in January 2015	14,032,000	39.26	14.59	15 January 2015
Exercise in April 2015	63,652,950	178.07	66.20	3 April 2015
	77,684,950	217.33		

As at 31 December 2015, there are 60 million units warrants remained unallocated (2014: there are no warrant remained unallocated).

26. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. EXPENSES BY NATURE

Significant expenses classified by nature are as follow:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Salaries and wages and other employee benefits	7,538,582	8,019,422	2,593,724	2,324,092
Depreciation	1,942,921	2,216,353	1,031,574	1,019,458
Amortisation expenses	2,257	21,675	-	-
Loss on impairment of goodwill	55,224	4,816	-	-
Loss on impairment of investments	-	-	1,305,859	-
Exchange loss	2,264,769	585,075	393,937	52,188
Rental expenses from operating lease agreements	249,713	275,593	999	1,073
Raw materials and consumables used	119,190,674	122,854,985	79,233,354	64,267,625
Changes in inventories of finished goods and work in progress	103,833	(140,931)	131,411	(202,016)

28. INCOME TAX/DEFERRED TAX ASSETS (LIABILITIES)

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on the taxable profits from the non-promoted activities determined in accordance with tax legislation. Income tax of the overseas subsidiaries is provided for in the accounts based on the taxable profits determined in accordance with tax legislation of their countries.

Income tax expenses for the years ended 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Current income tax:				
Current income tax charge	92,048	167,520	12,107	9,708
Deferred tax:				
Relating to origination and reversal of temporary differences	(99,405)	(14,775)	(2,646)	3,291
Income tax expenses reported in profit or loss	(7,357)	152,745	9,461	12,999

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Deferred tax relating to				
Loss (gain) on changes in value of available-for-sale investments	9,083	(12,416)	9,083	(12,416)
Actuarial loss (gain)	(4,823)	(9,882)	126	(901)
	4,260	(22,298)	9,209	(13,317)

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Accounting profit before tax	1,939	1,212	2,036	1,804
Applicable tax rate	17 - 41%	17 - 41%	20%	20%
Accounting profit before tax multiplied by income tax rate	459	530	407	360
Effect of promotional privileges (Note 29)	(659)	(371)	(659)	(371)
Increase in deferred tax assets	(99)	(15)	(3)	3
Others	292	9	264	21
Income tax expense reported in profit or loss	(7)	153	9	13

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Deferred tax assets				
Actuarial loss	-	4,950	-	-
Others	114,877	26,688	5,926	3,280
Total	114,877	31,638	5,926	3,280
Deferred tax liabilities				
Surplus on changes in value of available-for-sale investments	3,696	12,779	3,696	12,779
Accumulated depreciation - Machinery	65,308	75,061	-	-
Others	735	2,325	63	189
Total	69,739	90,165	3,759	12,968

As at 31 December 2015, the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 6,029 million (2014: Baht 3,649 million). No deferred tax assets have been recognised on these amounts as the Company and its subsidiaries believe that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
31 December 2016	164,817	312,322	-	-
31 December 2017	146,675	225,386	-	-
31 December 2018	328,021	333,099	-	-
31 December 2019	215,188	208,683	-	-
31 December 2020	228,369	-	-	-
31 December 2031	34,054	30,684	-	-
31 December 2032	246,036	221,689	-	-
31 December 2033	372,615	335,742	-	-
31 December 2034	355,725	320,524	-	-
Total	2,091,500	1,988,129	-	-

29. PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investment, for the manufacture of electronics and electronics equipment. Under certain significant conditions, the significant privileges of the Company are summarised as follows:

Details				
1. Certificate No.	1992(2)/2550	1041(1)/2553	1042(1)/2553	1701(2)/2554
2. The significant privileges are				
2.1 Exemption of corporate income tax for profit from promotional privileges and exemption of income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted.	8 years	8 years	8 years	5 and 8 years
2.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
2.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of (year) from the first import date.	Granted (5 years)	Granted (1 year)	Granted (5 years)	Granted (1 year)
2.4 A fifty percent reduction of the normal rate of corporate income tax on profit derived from the promoted activity for a period of five years after the expiration of the above corporate income tax exemption period.	Non-granted	Granted	Granted	Non-granted
2.5 Permission to double deduct the costs of transportation, electricity and water supply for a period of ten years, commencing as from the date of first earning operating income.	Non-granted	Granted	Granted	Non-granted
3. Date of first earning operating income	11 Apr 2008	1 Apr 2011	6 Jan 2012	3 Jan 2013

The Company's operation revenues for the years ended 31 December 2015 and 2014, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	PROMOTED OPERATIONS		NON-PROMOTED OPERATIONS		TOTAL	
	2015	2014	2015	2014	2015	2014
Sales						
Domestic sales	7,178	10,291	650	181	7,828	10,472
Export sales	72,775	57,140	6,587	2,489	79,362	59,629
Total sales	79,953	67,431	7,237	2,670	87,190	70,101

30. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year. The number of ordinary shares of the prior year used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares as a result of the distribution of the stock dividends provided to shareholders totaling 198 million shares as a result of the resolution from the Annual General Meeting of the Company's shareholders held on 29 April 2015 as described in Note 33, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share:

CONSOLIDATED FINANCIAL STATEMENTS						
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares) (Restated)	(Baht)	(Baht) (Restated)
Basic earnings per shares						
Profit attributable to equity holders of the Company	1,544,686	1,059,459	4,535,088	4,453,310	0.34	0.24
Effect of dilutive potential ordinary shares						
Warrants (CCET-WA)	-	-	14,108	12,462		
Diluted earnings per shares						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,544,686	1,059,459	4,549,196	4,465,772	0.34	0.24

SEPARATE FINANCIAL STATEMENTS

	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares) (Restated)	(Baht)	(Baht) (Restated)
Basic earnings per shares						
Profit attributable to equity holders of the Company	1,962,491	1,790,521	4,535,088	4,453,310	0.43	0.40
Effect of dilutive potential ordinary shares						
Warrants (CCET-WA)	-	-	14,108	12,462		
Diluted earnings per shares						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,962,491	1,790,521	4,549,196	4,465,772	0.43	0.40

No calculation of diluted earnings per share for the year ended 31 December 2015 were required for warrant (CCET-WB) since the exercise price and the fair value of the warrant were higher than the average market price of the Company's ordinary shares.

31. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocate of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and have two reportable segments which are computer peripheral and telecommunication products.

No operating segment have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segment is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company's and its subsidiaries' operating segments for the years ended 31 December 2015 and 2014, respectively.

(Unit: Million Baht)

FOR THE YEAR ENDED 31 DECEMBER 2015

	Computer peripheral	Telecommunication products	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
Revenues from external customers	83,410	62,513	145,923	-	145,923
Inter-segment revenue	39,210	2,531	41,741	(38,255)	3,486
Total revenue	122,620	65,044	187,664	(38,255)	149,409
Results					
Segment profit	6,102	1,273	7,375	-	7,375
Interest income					71
Other income					305
Gain on financial derivatives					820
Reduce cost of inventories to net realisable value					(116)
Depreciation and amortisation					(156)
Administrative expenses					(6,137)
Loss on impairment of assets					(55)
Share of loss from investments in associates					(82)
Finance cost					(487)
Profit before income tax expenses					1,538
Income tax expenses					7
Profit for the year					1,545

(Unit: Million Baht)

AS AT 31 DECEMBER 2015

	Computer peripheral	Telecommunication products	Total reportable segments	Eliminations	Consolidated financial statements
Segments total assets					
Investment in associates accounted for using the equity method					242
Reduction in non - current assets other than financial instrument, deferred tax assets and net defined benefit assets					(227)

(Unit: Million Baht)

FOR THE YEAR ENDED 31 DECEMBER 2014

	Computer peripheral	Telecommunication products	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
Revenues from external customers	94,300	46,758	141,058	-	141,058
Inter-segment revenue	45,102	9,394	54,496	(45,241)	9,255
Total revenue	139,402	56,152	195,554	(45,241)	150,313

(Unit: Million Baht)

FOR THE YEAR ENDED 31 DECEMBER 2014

	Computer peripheral	Telecommunication products	Total reportable segments	Eliminations	Consolidated financial statements
Results					
Segment profit	4,733	1,121	5,854	-	5,854
Interest income					60
Other income					353
Reduce cost of inventories to net realisable value					(11)
Loss on financial derivatives					(4)
Depreciation and amortisation					(423)
Administrative expenses					(4,114)
Loss on impairment of assets					(5)
Share of loss from investments in associates					(80)
Finance cost					(418)
Profit before income tax expenses					1,212
Income tax expenses					(153)
Profit for the year					1,059

(Unit: Million Baht)

AS AT 31 DECEMBER 2014

	Computer peripheral	Telecommunication products	Total reportable segments	Eliminations	Consolidated financial statements
Segments total assets					
Investment in associates accounted for using the equity method					292
Additions to non - current assets other than financial instrument, deferred tax assets and net defined benefit assets					5,279

Geographic information

Revenue from external customers is based on locations of the Company and its subsidiaries which are summarised as follow:

(Unit: Million Baht)

	2015	2014
Revenue from external customers		
Thailand	62,453	40,339
British Virgin	41,746	52,626
The People's Republic of China	8,930	12,911
Brazil	11,914	16,933
Malaysia	11,808	12,291
Philippines	4,973	10,265
Others	7,585	4,948
Total	149,409	150,313

(Unit: Million Baht)

	2015	2014
Non-current assets (other than financial instruments, deferred tax assets and net defined benefit assets)		
Thailand	10,739	9,741
The People's Republic of China	3,954	4,599
Brazil	1,229	1,682
Malaysia	639	818
Others	1,520	1,468
Total	18,081	18,308

Major customers

For the year 2015, the Company and its subsidiaries have revenue from four major customers in amount of Baht 35,210 million, Baht 23,898 million, Baht 18,902 million and Baht 17,077 million (2014: Baht 18,832 million and Baht 17,264 million), arising from sales by the computer peripheral and telecommunication products segments.

32. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed to by employees, at the rate of 2 percent of their basic salaries. The fund, which is managed by TISCO Securities Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2015, the Company contributed Baht 2 million (2014: Baht 1 million) to the fund.

33. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Stock dividends for 2013	Annual General Meeting of the shareholders on 25 April 2014	163	0.0400
Interim dividends for 2014	Board of Directors' meeting on 11 August 2014	340	0.0800
Total for 2014		503	0.1200
Final dividends for 2014	Annual General Meeting of the shareholders on 29 April 2015	20	0.0045
Stock dividends for 2014	Annual General Meeting of the shareholders on 29 April 2015	198	0.0455
Interim dividends for 2015	Board of Directors' meeting on 11 August 2015	318	0.0700
Total for 2015		536	0.1200

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 Capital commitments

As at 31 December 2015, the Company and its subsidiary had outstanding commitments of Baht 39 million, USD 83 million, JPY 17 million and EUR 18 million (separate financial statements: Baht 39 million, USD 83 million, JPY 17 million and EUR 18 million, relating to the construction of factory building and acquisition of machinery (2014: Baht 203 million, USD 1 million and JPY 262 million (separate financial statements: Baht 183 million, USD 1 million and JPY 262 million)).

34.2 Operating lease commitments

Future minimum lease payments required under these non-cancellable operating leases contracts of the Company and its subsidiaries were as follows:

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Payable:				
In up to 1 year	185	223	12	10
In over 1 to 5 years	163	248	-	1

34.3 Other commitments

As at 31 December 2015, the Company and its subsidiaries had outstanding commitment of TWD 30 million, PHP 2 million and BRL 19 million in respect of uncalled portion of investments in three subsidiaries (2014: TWD 30 million and PHP 2 million).

34.4 Agreements for hire of production of molds

As at 31 December 2015, the Company had outstanding commitments of USD 5 million TWD 17 million and SGD 3 million with overseas suppliers in respect of agreements for hire of production of molds (2014: Baht 4 million and USD 8 million).

34.5 Guarantees

As at 31 December 2015, there were outstanding bank guarantees of approximately Baht 253 million, USD 1 million, MXN 0.5 million and MYR 0.5 million (separate financial statements: Baht 248 million) (2014: Baht 249.6 million, USD 1.1 million, EUR 0.5 million, MXN 0.5 million and MYR 0.5 million (separate financial statements: Baht 241.2 million and EUR 0.5 million)) issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business. Its major shareholders have issued a letter of awareness to a bank for credit facilities.

35. FAIR VALUE HIERARCHY

As at 31 December 2015, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Equity instruments and warrants	28,726	-	-	28,726
Available-for-sale investments				
Equity instruments and warrants	57,939	-	-	57,939
Derivatives				
Foreign currency forward contracts	-	43,305	-	43,305

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Equity instruments and warrants	57,939	-	-	57,939
Derivatives				
Foreign currency forward contracts	-	10,619	-	10,619

36. FINANCIAL INSTRUMENTS

36.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, loans, investments, short-term loans, trade and other payables and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, loans, and other receivables. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable, loans, and other receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks and borrowings. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

AS AT 31 DECEMBER 2015

Consolidated Financial Statements

	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate
					(% per annum)
Financial assets					
Cash and cash equivalents	293	3,153	478	3,924	0.1 - 10.0
Investment in trading securities	-	-	29	29	-
Trade and other receivables	-	-	30,796	30,796	-
Restricted bank deposits	-	26	-	26	1.0 - 2.0
	293	3,179	31,303	34,775	
Financial liabilities					
Short-term loans from financial institutions	-	14,860	-	14,860	1.0 - 3.4
Trade and other payables	-	-	25,409	25,409	-
Long-term loans	-	6,496	-	6,496	1.6 - 1.7
	-	21,356	25,409	46,765	

(Unit: Million Baht)

AS AT 31 DECEMBER 2014

Consolidated Financial Statements

	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate
					(% per annum)
Financial assets					
Cash and cash equivalents	245	1,445	119	1,809	0.1 - 4.6
Investment in trading securities	-	-	38	38	-
Trade and other receivables	-	-	35,335	35,335	-
Restricted bank deposits	-	29	-	29	1.4 - 2.5
	245	1,474	35,492	37,211	
Financial liabilities					
Short-term loans from financial institutions	-	13,024	-	13,024	1.0 - 3.4
Trade and other payables	-	-	34,658	34,658	-
Long-term loans	-	5,933	-	5,933	1.6 - 1.7
	-	18,957	34,658	53,615	

(Unit: Million Baht)

AS AT 31 DECEMBER 2015

Separate Financial Statements

	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate
					(% per annum)
Financial assets					
Cash and cash equivalents	1	503	-	504	0.4 - 2.5
Trade and other receivables	-	-	24,176	24,176	-
Short-term loans to related parties	-	-	1,078	1,078	-
	1	503	25,254	25,758	
Financial liabilities					
Short-term loans from financial institutions	-	14,129	-	14,129	1.3 - 2.6
Trade and other payables	-	-	16,810	16,810	-
	-	14,129	16,810	30,939	

(Unit: Million Baht)

AS AT 31 DECEMBER 2014

Separate Financial Statements

	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate
					(% per annum)
Financial assets					
Cash and cash equivalents	1	229	-	230	0.4 - 1.1
Trade and other receivables	-	-	19,327	19,327	-
Short-term loans to related parties	-	-	984	984	-
	1	229	20,311	20,541	
Financial liabilities					
Short-term loans from financial institutions	-	11,787	-	11,787	1.4 - 3.1
Trade and other payables	-	-	15,991	15,991	-
	-	11,787	15,991	27,778	

Foreign currency risk

The Company and its subsidiaries' exposure to foreign currency risk arise mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

FOREIGN CURRENCY	FINANCIAL ASSETS AS AT 31 DECEMBER		FINANCIAL LIABILITIES AS AT 31 DECEMBER		AVERAGE EXCHANGE RATE AS AT 31 DECEMBER	
	2015	2014	2015	2014	2015	2014
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency units)	
<u>Due within 1 year</u>						
USD	763	784	834	911	36.09	32.96
JPY	166	166	22	20	0.30	0.27

Foreign exchange contracts outstanding are summarised below.

AS AT 31 DECEMBER 2015

Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Million)	(Million)			
<u>The Company</u>					
USD	109	39	1 USD against 35.94 - 36.12 Baht	1 USD against 36.09 Baht	January - February 2016
<u>Subsidiary</u>					
USD	128	-	1 USD against 3.85 - 3.90 BRL	-	January 2016

AS AT 31 DECEMBER 2014

Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Million)	(Million)			
<u>The Company</u>					
USD	71	-	1 USD against 33.02 Baht	-	January 2015
<u>Subsidiary</u>					
Baht	-	1,320	-	32.93 - 33.08 Baht against USD	January - February 2015

Fair values of foreign exchange contracts outstanding above are summarised in Note 12 and Note 22.

36.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

37. CAPITAL MANAGEMENT

The primary objectives of the Company Group's capital management is to ensure that it has appropriate capital structure, in order to support its business and maximise shareholder value. As at 31 December 2015, the Group's debt-to-equity ratio was 2.67:1 (2014: 3.34:1) and the Company's was 1.55:1 (2014: 1.53:1).

38. EVENTS AFTER THE REPORTING PERIOD

38.1 On 26 February 2016, the Company's Board of Directors' meeting passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2016 to adopt a resolution to pay a dividend of Baht 0.06 per share, or a total of Baht 273 million, to the shareholders in respect of the 2015 profit.

Such dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

38.2 On 26 February 2016, a meeting of the Board of Directors of the Company approved a restructure of Precision group. The Company will sell its investment in Cal-Comp Precision (Singapore) Limited, its subsidiary in Singapore, to Cal-Comp Precision (Thailand) Limited, its subsidiary in Thailand, in order to improve efficiency of long-term business operation. The process is expected to be completed in the year 2016.

38.3 On 26 February 2016, a meeting of the Board of Directors of the Company approved an investment of Cal-Comp Precision (Thailand) Limited on Cal-Comp Precision (Dongguan) Limited. The subsidiary will invest not more than USD 10 million and expects to be completed in the second quarter of the year 2016.

38.4 On 26 February 2016, a meeting of the Board of Directors of the Company approved an investment of Cal-Comp Precision (Thailand) Limited on its new subsidiary in Philippines. The subsidiary will invest not more than USD 25 million and expects to be completed in the second quarter of the year 2017.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's authorised director on 26 February 2016.

Investor may additionally obtain the information of the issuing company from its annual filing (Form 56-1) showing in www.sec.or.th or in the website of Cal-Comp Electronics (Thailand) Public Company Limited.
www.calcomp.co.th

CCET

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