

KOLAO HOLDINGS AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2016, DECEMBER 31, 2015 and 2014

(Unit: USD)

	1Q 2016	Y2015	Y2014
Assets			
Current Assets:	210,071,098	224,340,764	208,881,965
Cash and cash equivalent	14,823,366	11,808,998	23,682,612
Short-term financial instruments	9,851,855	10,675,066	1,233,600
Financial asset at fair value through profit or loss		0	23,131,291
Trade receivables, net	77,218,760	92,279,025	73,294,206
Other receivables	3,663,845	239,475	1,098,899
Other current assets	16,032,994	7,606,604	6,199,762
Income tax receivable	6,146,166	4,802,097	15,691,615
Inventories	82,334,112	96,929,499	64,549,980
Non-Current Assets:	340,674,407	287,803,225	207,309,609
Long-term trade receivables, net	195,635,729	146,473,102	103,968,594
Available-for-sale financial asset	10,244,948	10,244,948	10,023,545
Investment in associates	40,430,448	40,934,653	14,006,002
Other receivables	5,666,001	5,664,030	7,052,625
Other non-current assets	8,113,349	6,485,230	3,497,812
PP&E	75,642,906	72,829,655	62,260,746
Investment in properties	1,048,489	1,065,107	1,131,578
Intangible assets	3,892,537	4,106,500	5,368,707
TOTAL ASSETS	550,745,505	512,143,989	416,191,574
Liabilities			
Current Liabilities:	169,202,193	133,476,853	77,328,277
Trade payables	39,798,665	39,673,803	22,605,870
Short-term borrowings	110,332,092	80,473,966	45,719,901
Derivative liabilities	363,060	407,206	1,380,806
Provisions	1,256,436	974,540	764,125
Other Current Financial Liabilities	2,951,018	4,341,088	4,589,875
Other liabilities	14,500,922	7,168,077	2,249,672
Tax liabilities		438,173	18,028
Non-current liabilities:	49,641,039	49,899,361	49,026,918
Long-term borrowings	43,857,878	41,787,044	45,733,514
Derivative liabilities	3,966,610	6,400,673	2,254,684
Provisions	1,816,551	1,711,644	1,038,720
TOTAL LIABILITIES	218,843,232	183,376,214	126,355,195
EQUITY			
Equity attributable to owners of the parent	332,428,857	329,142,125	289,596,753
Paid-in capital	11,967,377	11,967,377	11,967,377
Other issued capital	137,001,016	136,833,843	136,996,688
Accumulated other comprehensive income	(990,183)	(1,240,859)	617,099

Retained earnings	184,450,647	181,581,764	140,015,589
Non-controlling interests	(526,584)	(374,350)	239,626
TOTAL EQUITY	331,902,273	328,767,775	289,836,379
TOTAL LIABILITIES AND EQUITY	550,745,505	512,143,989	416,191,574

KOLAO HOLDINGS AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015, DECEMBER 31, 2015 AND 2014

(Unit: USD)

	Q12016	Q12015	Y2015	Y2014
Sales	88,111,636	108,120,301	392,886,712	360,752,916
Cost of Sales	71,489,309	85,892,873	312,416,625	284,270,720
Gross profit	16,622,327	22,227,428	80,470,087	76,482,196
Selling, general and administrative Expenses	13,625,756	11,805,799	50,833,487	42,159,596
Other income	7,419,206	1,078,797	17,015,949	3,730,096
Other expenses	223,718	368,008	4,530,845	504,656
Operating Revenue (Loss)	10,192,059	11,132,418	42,121,704	37,548,040
Financial incomes	2,648,473	11,372,901	13,598,432	13,598,641
Financial expenses	5,327,805	3,591,870	9,678,869	9,905,184
Share of profits of associates	(742,326)	(537,784)	(3,359,097)	(1,141,168)
Profit before income tax expense	6,770,401	18,375,665	42,682,170	40,100,329
Income Tax expenses	0	50,811	1,258,307	226,348
PROFIT FOR THE YEAR	6,770,401	18,324,854	41,423,863	39,873,981
Total comprehensive income	7,021,077	17,247,981	39,565,905	40,491,080
Other comprehensive income	250,676	(1,076,873)	(1,857,958)	617,099
Items to be reclassified subsequently to profit or loss	250,676	(1,076,873)	(1,976,861)	852,702
Gains on valuation of AFS financial assets	0	0	221,403	60,383
Changes due to associate's equity changes	238,121	(1,093,962)	(2,166,372)	868,306
Exchange differences on translating foreign operations	12,555	17,089	(31,892)	(75,987)
Items not to be reclassified subsequently to profit or loss	0	0	118,903	(235,603)
Changes due to associate's equity changes	0	0	118,903	(235,603)
Profit attributable to :				
Equity holders of the Company	6,922,635	18,531,665	42,038,839	40,160,838
Non-controlling interests	(152,234)	(206,811)	(614,976)	(286,857)
Total comprehensive income attributable to :				
Equity holders of the Company	7,173,311	17,454,792	40,180,881	40,777,937
Non-controlling interests	(152,234)	(206,811)	(614,976)	(286,857)
Earnings per share for profit attributable to the owners of the parent				
Basic and diluted earnings per share	0	0	1	1

KOLAO HOLDINGS AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW STATEMENT
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015, DECEMBER 31, 2015 AND 2014

(Unit: USD)

	Q12016	Q12015	Y2015	Y2014
Cash flows from operating activities	(18,877,431)	(2,755,466)	(15,895,478)	(67,981,219)
Profit for the year	6,770,402	18,324,854	41,423,863	39,873,981
Adjustment	(21,828,302)	(19,836,711)	(50,727,992)	(89,383,643)
Net bad dept expenses	214,066	247,540	1,195,494	113,492
Depreciation	1,658,548	1,295,365	5,685,449	3,852,943
Depreciation in investment property	16,618	16,618	66,471	66,471
Amortization of intangible assets	213,974	174,816	708,897	286,476
Loss on impairment of intangible assets			923,956	
Loss on derivative valuations	(2,273,539)	2,403,597	3,515,833	3,635,490
Loss on disposal of derivaive	(3,850)		37,235	
Loss on redemption of debenture			68,165	
Increase of provisions for product warranties	419,629	231,212	2,433,738	532,661
Increase(reversal) of reserve for returned products	(32,826)	(69,244)	(118,855)	124,752
Income tax expense		50,811	1,258,307	226,348
Interest expenses	2,035,495	1,133,424	5,453,933	5,466,347
Loss on foreign exchange translation	167,952,048	216,877	2,371,554	209,930
Severance benefits		0	85,716	99,970
Employee's benefirs		0	0	0
Sales promotion costs		0	286,210	733,759
Stock compensation expenses	167,173	61,817	638,205	467,139
Gain on investments in associates	742,326	537,784	3,359,097	1,141,168
Dividends income			(453,088)	
Interest imcome	(5,976,381)	(710,962)	(14,426,336)	(2,747,497)
Gains on valuation of financial assets at FVTPL		0	0	(9,238,543)
Gains on disposal of financial assets at FVTPL		(9,368,985)	(9,203,926)	0
Rental income	(16,800)	0	(79,200)	(54,122)
Gain on disposal of property, plants and equipment	(553,015)	(5,900)	(61,687)	(43,868)
Gain on foreign exchange translation	(164,768,565)	(2,056,206)	(4,077,814)	(4,182,502)
Increase in trade and other receivable	(27,375,438)	(42,997,847)	(46,873,308)	(107,910,439)
Decrease in ither current assets	(8,510,111)	11,204,519	2,404,720	10,845,376
Decrease (increase) in other non-current assets	(1,628,119)	(1,698,104)	(7,035,014)	1,062,080
Increase in inventories	13,852,819	11,284,459	(19,385,936)	(50,839)
Increase in trade payables and other financial liabilities	(941,056)	7,565,672	16,684,697	6,066,113
Increase in other current liabilities	3,179,522	1,006,284	5,048,956	1,042,008
Decrease in provisions		(185,403)	(1,239,461)	(1,128,356)
Increase in derivatives liabilities	(200,820)	(174,855)		0
Interest reveived	(58,532)	276,785	1,423,362	3,762,846

Interest paid	(1,978,764)	(1,465,950)	(7,281,530)	(7,130,592)
Dividends received			453,088	
Income tax paid	(1,782,235)	(54,444)	(1,186,269)	(15,103,811)
Cash flows from Investing activities	(6,669,519)	(8,109,268)	(22,285,667)	(42,052,360)
Increase in short-term financial instruments		(2,154,376)	(10,899,376)	(1,233,600)
Decrease in short-term financial instruments	900,000	294,832	1,435,037	25,253,986
Acquisition of financial assets at FVTPL		0	0	(13,892,748)
Increase in short-term loans	(4,290,856)	(3,010,178)	(50,405)	0
Acquisition of AFS financial assets		0		(9,963,162)
Acquisition of investments in associates		(123,735)	0	(14,514,467)
Acquisition of property, plant and equipment	(7,055,335)	(3,043,774)	(12,563,693)	(24,919,433)
Disposal of property, plant and equipment	3,776,672	19,901	163,445	109,248
Acquisition of invest property		0	0	0
Acquisition of intangible assets		(91,938)	(370,675)	(2,892,184)
Increase of deposit for lease		0	0	0
Decrease of deposit for lease		0	0	0
Cash flows from Financing activities	28,582,211	3,718,951	26,464,733	43,572,748
Proceeds from (repayment of) short-term borrowings, debenture	28,582,211	4,482,550	46,102,446	21,757,341
Proceeds from long-term borrowings		3,897	250,000	52,638,499
Repayment of debenture		0	(18,234,320)	(21,736,631)
Repayment of derivatives liabilities			(380,679)	
Payment of Dividend		(472,664)	(472,664)	(513,522)
Capital increase by issuing new stock		0	1,000	0
Disposal of treasury stock		0	0	70,914
Acquisition of treasury stock		(294,832)	(801,050)	(8,643,853)
Exchange rate fluctuation effect of cash and cash equivalents	(20,893)	(12,847)	(157,202)	(131,835)
Cash and cash equivalents at the beginning of Year	11,808,998	23,682,612	(801,050)	90,275,278
Increase of cash and cash equivalents	3,014,368	(7,158,630)	(11,873,614)	(66,592,666)
Cash and cash equivalents at the end of Year	14,823,366	16,523,982	11,808,998	23,682,61

KOLAO HOLDINGS AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED MARCH 31, 2016, DECEMBER 31, 2015 AND 2014

(Unit: USD)

			EQUITY					
			Equity attributable to owners of the parent					Non-controlling Interests
			Shares Capital	Other issued Capital	Retained earnings	Other capital items	Controlling equity	
2014.01.01			11,290,000	145,102,488	101,045,650	0	257,438,138	526,483
Changes in Equity	Comprehensive incomes	Net income	0	0	40,160,838	0	40,160,838	(286,857)
		Gains on valuation of AFS financial assets	0	0	0	60,383	60,383	0
		Changes due to associate's equity changes	0	0	0	632,703	632,703	0
		Exchange differences on translating foreign operations	0	0	0	(75,987)	(75,987)	0
		Total comprehensive income	0	0	40,160,838	617,099	40,777,937	(286,857)
			0	0	0	0	0	0
	Payment of Dividend		677,377	0	(677,377)	0	0	0
	Dividend expenses		0	0	0	0	(513,522)	0
	Acquisition of treasury stock		0	(8,643,854)	0	0	(8,643,854)	0
	Disposal of treasury stock		0	70,914	0	0	70,914	0

		Stock options	0	467,139	0	0	467,139	0	467,139
		Acquisition of subsidiaries stock	0	0	0	0	0	0	0
2014.12.31			11,967,377	136,996,688	140,015,589	617,099	289,596,753	239,626	289,836,379
2015.01.01			11,967,377	136,996,688	140,015,589	617,099	289,596,753	239,626	289,836,379
Changes in Equity	Comprehensive incomes	Net income	0	0	42,038,839	0	42,038,839	(614,976)	41,423,863
		Gains on valuation of AFS financial assets	0	0	0	221,403	221,403	0	221,403
		Changes due to associate's equity changes	0	0	0	(2,047,469)	(2,047,469)	0	(2,047,469)
		Exchange differences on translating foreign operations	0	0	0	(31,892)	(31,892)	0	(31,892)
		Total comprehensive income	0	0	42,038,839	(1,857,958)	40,180,881	(614,976)	39,565,905
			0	0	0	0	0	0	0
		Payment of Dividend	0	0	0	0	0	0	0
		Dividend expenses	0	0	(472,664)	0	(472,664)	0	(472,664)
		Acquisition of treasury stock	0	(801,050)	0	0	(801,050)	0	(801,050)
		Disposal of treasury stock	0	0	0	0	0	0	0
		Stock options	0	638,205	0	0	638,205	0	638,205
		Acquisition of subsidiaries stock	0	0	0	0	0	1,000	1,000
2015.12.31			11,967,377	136,833,843	181,581,764	1,240,859	329,142,125	(374,350)	328,767,775
2015.01.01			11,967,377	136,996,688	140,015,589	617,099	289,596,753	239,626	289,836,379
Changes in Equity	Comprehensive incomes	Net income	0	0	18,531,665	0	18,531,665	(206,811)	18,324,854
		Gains on valuation of AFS financial assets	0	0	0	0	0	0	0

		Changes due to associate's equity changes	0	0	0	(1,093,962)	(1,093,962)	0	(1,093,962)
		Exchange differences on translating foreign operations	0	0	0	17,089	17,089	0	17,089
		Total comprehensive income	0	0	18,531,665	(1,076,873)	17,454,792	(206,811)	17,247,981
			0	0	0	0	0	0	0
	Payment of Dividend		0	0	0	0	0	0	0
	Dividend expenses		0	0	(472,664)	0	(472,664)	0	(472,664)
	Acquisition of treasury stock		0	(294,832)	0	0	(294,832)	0	(294,832)
	Disposal of treasury stock		0	0	0	0	0	0	0
	Stock options		0	61,816	0	0	61,816	0	61,816
	Acquisition of subsidiaries stock		0	0	0	0	0	0	0
2015.03.31			11,967,377	136,763,672	158,074,590	(459,774)	306,345,865	32,815	306,378,680
2016.01.01			11,967,377	136,833,843	181,581,764	(1,240,859)	329,142,125	(374,350)	328,767,775
Changes in Equity	Comprehensive incomes	Net income	0	0	6,922,635	0	6,922,635	(152,234)	6,770,401
		Gains on valuation of AFS financial assets	0	0	0	0	0	0	0
		Changes due to associate's equity changes	0	0	0	238,121	238,121	0	238,121
		Exchange differences on translating foreign operations	0	0	0	12,555	12,555	0	12,555
		Total comprehensive income	0	0	6,922,635	250,676	7,173,311	(152,234)	7,021,077

		0	0	0	0	0	0	0
	Payment of Dividend	0	0	0	0	0	0	0
	Dividend expenses	0	0	(4,053,752)	0	(4,053,752)	0	(4,053,752)
	Acquisition of treasury stock	0	0	0	0	0	0	0
	Disposal of treasury stock	0	0	0	0	0	0	0
	Stock options	0	167,173	0	0	167,173	0	167,173
	Acquisition of subsidiaries stock	0	0	0	0	0	0	0
2016.03.31		11,967,377	137,001,016	184,450,647	(990,183)	332,428,857	(526,584)	331,902,273

