

MASTERKOOL

The Annual General Meeting of Shareholders 2018

Thursday, 26 April 2018 at 13.30 hours

Venus Room, 3rd Floor, The Miracle Grand Convention

99 Vibhavadi-Rangsit, Laksi, Donmuang, Bangkok 10210

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Appointment Letter for the Annual General Meeting of Shareholders for the Year 2018
Masterkool International Public Company Limited

Ref. IM1-LE-CS-18-03-01

5 March 2018

Subject Invitation for the Annual General Meeting of Shareholders for the Year 2018

Attention **The Shareholders of Masterkool International Public Company Limited**

Enclosures

1. Minutes of the Annual General Meeting of Shareholders for the Year 2017
2. Annual Report 2017 (CD Rom)
3. Annual Financial Statements Ended 31 December 2017
4. Capital Increase report form F53-4
5. Documentation of agenda to consider and approve the appointment of the directors in replacement of those to be retired by rotation.
 - 5.1 Definition of the Independent director of the company.
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11. The Company's Articles of Association relating to Shareholder's Meeting.
12. Map of the Place Holding the Meeting.

On Tuesday 27 February 2018, the Board of Directors' Meeting of Masterkool International Public Company Limited ("KOOL") ("The Company") resolved to call The Annual General Meeting of Shareholders for the Year 2018 on Thursday 26 April 2018 at 13.30 hrs. at Venus Room, 3rd Floor **Miracle Grand Convention Hotel**, No. 99 Vibhavadi Rangsit Road, Laksi Sub-district, Don Mueang District, Bangkok 10210 under below meeting agenda.

Agenda 1 **To certify the minutes of the Annual General Meeting of Shareholders for the year 2017**

Fact and Reason Masterkool International Public Company Limited held The Annual General Meeting of Shareholders for the Year 2017 on 20 April 2017 at 13.30 hrs. at Magic Room 2, Miracle Grand Convention Hotel, No. 99 Vibhavadi Rangsit Road, Laksi Sub-district, Don Mueang District, Bangkok 10210. The Minutes were prepared and such Minutes—were publicized via the Company's website at www.masterkool.com so that the shareholders can acknowledge and check the accuracy in Enclosure 1

The Board's Opinion It deemed as proper for the General Meeting of Shareholders to approve the Minutes of The Annual General Meeting of Shareholders for the Year 2017 actually and accurately recorded.

Resolution This agenda shall pass the approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Agenda 2 To consider and approve the results of the company's operation for the year 2017

Fact and Reason The Company summarized overall operation and significant change occurred in the year of 2017 appeared in Annual Report 2017 in Enclosure 2

The Board's Opinion It deemed as proper for the General Meeting of Shareholders to acknowledge the said overall operation and significant change in the year of 2017.

Resolution This agenda was the issue reported for acknowledgement. Therefore, resolution was not required.

Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2017

Fact and Reason The Company's financial position and income statement for the year ended 31 December 2017 have already been passed for audit from CPA of the Company and passed for consideration from the Audit Committee and the Board of Directors in Enclosure 3

The Audit Committee's Opinion The Audit Committee considered and verified Annual Financial Statements Ended 31 December 2017 which has already been passed for audit and signed by Ms.Chuenta Chommern C.P.A. (Thailand) No.7570, SP Audit Company Limited. Therefore, it deemed as proper to propose the Board of Directors to propose the Meeting of Shareholders to consider Annual Financial Statements Ended 31 December 2017.

The Board's Opinion It deemed as proper to propose the Meeting of Shareholders to approve Annual Financial Report Ended 31 December 2017 which has been passed for consideration and consent from the Audit Committee and has indicated the financial position and overall operation of the Company in last 2017 under below summary of the materiality.

Comparative Information of Financial Statements (Partly) of the Company

Unit : Million Baht

Items	For the Year Ended 31 December			
	2017 (12 Months)	2016 (12 Months)	Increase (Decrease)	%
Net Product Sales	458.12	853.18	(395.06)	(46.30)
Net Service Sales	80.34	28.26	52.08	184.29
Other Revenue *	14.89	7.56	7.33	96.96
Total Revenues	553.35	889.00	(335.65)	(37.76)
Cost of Goods Sold	350.71	562.67	(211.96)	(37.67)
Cost of Service	50.66	7.84	42.82	546.17
Selling and Administrative Expenses	229.97	209.80	20.17	9.61
Financial Cost	5.65	1.69	3.96	234.32
Net Profit	(88.44)	87.00	(175.44)	(201.66)
EPS (Baht/Share)	(0.184)	0.181	(0.365)	(201.66)

*Other revenue such as interest income, foreign exchange gains, government grants, etc.

The details of financial statements have been delivered to the shareholders included with the appointment letter to this Meeting in Enclosure 3

Resolution This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Agenda 4 To consider and approve no allocation of profit for the statutory reserve and no dividend payment for the year 2017

Fact and Reason The Company's policy of dividend payment is to pay dividend to its shareholders in the rate of not less than 40% of net profit of separate financial statements of the Company after deduction of tax and legal reserve and other reserves (if any). However, the said dividend payment may be varied depending upon overall operation, financial position, liquidity, necessity to use working capital in operation, investment plan and business expansion in the future, market condition, appropriateness and other factors related to operation, and the Company's management subject to the condition that the Company shall have adequate cash for business operation. The said operation shall produce maximum benefit to its shareholders as deemed as proper by the Board of Directors and/or the Company's shareholders. According to annual net profit allocation, the Company shall allocate annual net profit as legal reserve for not less than 5% of annual net profit until the amount of reserve fund is not less than 10% of the authorized capital.

The Board's Opinion It is deemed appropriate to propose to the 2018 AGM to consider and approve the omission of the dividend payment for the operating results of the year ended 31 December 2017 and the non-appropriation of the legal reserve due to the net loss operating results and the requisition of business working capital.

Resolution This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Agenda 5 To consider and approve an increasing capital by means of General Mandate

Fact and Reason To support the continuously growing business trend and the Company planned to utilize fund in business expansion. The Company purposed to increase its capital is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in amount of 96,000,000 shares at par value of Baht 0.25 per share, in order to allocate the shares by means of a general mandate to allocate such shares to specific investors (Private Placement) and the existing shareholders proportionate to their respective shareholdings (Rights Offering), the details of which are set out in Agenda 7, 8 and the Capital Increase Report Form (F53-4) in Enclosure 4

The Board's Opinion It is deemed appropriate to propose to the 2018 AGM to consider and approve the increase in the registered capital in form of general mandate of Baht 24,000,000

from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in amount of 96,000,000 shares at par value of Baht 0.25 per share.

Resolution This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

Agenda 6 To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital

Fact and Reason To be in consistent with the capital increase as proposed in Agenda 5, the amendment to Article 4 of the Memorandum of Association of the Company as follows:

From

“Article 4” Registered Capital 120,000,000 Baht (One hundred twenty million Baht)
Divided into 480,000,000 Shares (Four hundred eighty million shares)
Par value per share 0.25 Baht (Twenty-five Satang)
Divided into
Ordinary shares 480,000,000 Shares (Four hundred eighty million shares)
Preferred shares -none- Shares (-)

To

“Article 4” Registered Capital 144,000,000 Baht (One hundred forty four million Baht)
Divided into 576,000,000 Shares (Four hundred and eighty million shares)
Par value per share 0.25 Baht (Twenty-five Satang)
Divided into
Ordinary shares 576,000,000 Shares (Five hundred seventy six million shares)
Preferred shares -none- Shares (-)

The Capital Increase Report Form (F53-4) in Enclosure 4

The Board’s Opinion The Board of Director has considered deemed it appropriate to propose to the 2018 AGM to approve the amendment of Article 4 of the Memorandum of Association in accordance with the increase of the registered capital and the Meeting shall empower a person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add content to the amended content as directed by the Registrar.

Resolution This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

Agenda 7 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering)

Fact and Reason

According to the increase of the registered capital of the Company in agenda 5 to propose to consider and approve the allotment of newly-issued ordinary shares in means of General Mandate to offer for sale to the existing shareholders (Right Offering) the details are as follows:

The Company purposed to increase its capital is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in means of General Mandate in amount of 96,000,000 shares at par value of Baht 0.25 per share.

However, The Company shall allocate the newly-issued ordinary shares not more than 48,000,000 shares, accounted for 10 of percent of the paid-up capital, to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering)

The Capital Increase Report Form (F53-4) in Enclosure 4

The Board's Opinion

The Board of Director has considered deemed it appropriate to propose to the 2018 AGM to consider and approve the allotment of the newly-issued ordinary shares not more than 48,000,000 shares at par value of Baht 0.25 per share in means of General Mandate to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering) The Capital Increase Report Form (F53-4) in Enclosure 4

The newly-issued ordinary shares by means of General Mandate as mentioned will contribute the Company to increase working capital, liquidity and capital structure.

Resolution

This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Agenda 8 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement)

Fact and Reason

According to the increase of the registered capital of the Company in agenda 5 to propose to consider and approve the allotment of newly-issued ordinary shares in means of General Mandate to offer for sale to the specific investor (Private Placement) the details are as follows:

The Company purposed to increase its capital is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in means of General Mandate in amount of 96,000,000 shares at par value of Baht 0.25 per share.

However, The Company shall allocate the newly-issued ordinary shares not more than 48,000,000 shares, accounted for 10 of percent of the paid-up capital, to offer for sale to the specific investor (Private Placement). The Capital Increase Report Form (F53-4) in Enclosure 4

The Board's Opinion The Board of Director has considered deemed it appropriate to propose to the 2018 AGM to consider and approve the allotment of the newly-issued ordinary shares not more than 48,000,000 shares at par value of Baht 0.25 per share in means of General Mandate to offer for sale to the specific investor (Private Placement) The Capital Increase Report Form (F53-4) in Enclosure 4

The newly-issued ordinary shares by means of General Mandate as mentioned will contribute the Company to increase working capital, liquidity and capital structure.

Resolution This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Agenda 9 To consider and approve the appointment of the directors in replacement of those to be retired by rotation

Fact and Reason Public Limited Companies Act B.E. 2535 (1992) stipulates that the director shall retire by rotation in Annual General Meeting of Shareholders in the rate of one-third of total number of directors. In this 2018 Annual General Meeting of Shareholders, three directors who required for retiring by rotation have been as follows.

- | | |
|--|---|
| 1. Assoc. Prof. Dr. Prakit Tangtisanon | Chairman of the Board, Independent Director
Audit Committee Member and Nomination and
Remuneration Committee Member |
| 2. Mr. Sanpat Sopon | Director, Independent Director, Chairman of Audit
Committee and Nomination and Remuneration
Committee Member |
| 3. Miss Sunanta Wanwat | Director |

The Company gave the shareholders an opportunity to propose the agenda and nominate candidates to be elected as directors on 2 October 2017 through 15 January 2018. However, there were no proposed items in the agenda and list of nominated candidates.

For the criteria and methods of recruiting candidates for the election of directors, the Board of Directors has adopted the following rules and procedures:

- 1) Correct qualification is required and must be not be prohibited by public limited company law or any other Security Acts, including relevant guidelines.
- 2) In possession of knowledge which can be of great benefit to the company's business.

However, if the Directors who retired in the term, there will be impact on the composition of the Auditing Committee according to the announced charter, such as, in the case that there is at least one person who is knowledgeable or experienced with the account, the board must recruit qualified individuals who meet the criteria.

For this shareholders meeting, there are nominees to serve as independent directors, with the **Board of Directors having determined that the persons nominated will be able to express their opinion independently, according to the relevant guidelines.** They will also fully satisfy the definition of independent directors as defined by the company in Enclosure 5.1

The Board's Opinion The Board of Directors, excluding the members who are also stakeholders, has resolved that the election process of directors through the Nominating and Compensation Committee must be done after the consideration of various qualifications. All of the Directors who will retire must fully meet the Public Companies Limited Act of 1992, are qualified, knowledgeable, capable, and experienced in the business related to the company's operations, and has a transparent working history that helped develop the company. This makes it appropriate for them to propose and approve of the appointment of the three directors who are retired by rotation as directors for another term at the Annual General Meeting of Shareholders, by details on age, shareholding, educational qualification, and work experience of each individual Director. in Enclosure 5.2

Resolution This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Agenda 10 To consider and approve the remuneration of the Directors for the year 2018

Fact and Reason For compliance with Public Limited Companies Act B.E. 1992 and Articles of Company,

The Board of Directors discussed the proposal to decrease the remuneration of the Board and subcommittees for the year 2018 to be consistent with the business situation in the past year.

Management has proposed to the Nomination and Remuneration Committee and the Board of Directors has considered.

The Nomination and Remuneration Committee and the Board of Directors carefully considered the suitability of factors such as, the company's performance and assigned responsibilities, wherein remuneration is comparable to that of the average of listed companies in the SET.

According to the remuneration information of directors and executives of the listed companies in the SET's latest issue of the year 2016, the remuneration of directors of the listed companies has been briefly summarized from 643 listed companies are as follows:

Position	Number of Listed Companies Evaluated in 2016	Average Remuneration of Directors per Person per Year (in Million Baht)				
		2012	2013	2014	2015	2016
Committee Member	632	0.66	0.69	0.63	0.61	0.60
Non-Executive Directors	609	0.73	0.73	0.54	0.52	0.52
Chairman of the Board	562	1.02	1.07	1.13	1.05	1.04

It is proposed that the meeting set the remuneration of directors for the year 2018 at a new rate. The remuneration budget for the year 2017 amounting to Baht 2,600,000 would be proposed to adjust the budget for the remuneration of Baht 1,540,000 in 2018. Meeting allowance and no other compensation, such as monthly payments, bonuses, gratuities, etc.

(Unit: Baht)

Listing	2018 (Proposed Year)	ปี 2017	
		Approved Budget	Actual Meeting Allowance
Director Remuneration (Baht)	1,540,000	2,600,000	1,740,000

However, the proposed remuneration budget for 2018 a 41 percent reduction from the approved budget in 2017 or an 11 percent reduction in the actual amount paid in 2017.

Opinion of the Board The Board of Directors has considered the Nomination and Remuneration Committee's suggestions by taking into account the suitability of various factors. It is therefore appropriate to propose to the 2018 Annual General Meeting of Shareholders to approve the remuneration of the Board of Directors for the year 2018 as follows:

1. Board of Directors	Meeting Allowance per Person per Meeting	
	2018	2017
Chairman of the Board (No regular salary)	30,000 Baht	40,000 Baht
Non-Executive Directors (No regular salary)	20,000 Baht	30,000 Baht
Executive Directors and Employees (With a salary and bonus depending on work performance)	No Meeting Allowance	No Meeting Allowance

2. Audit Committee	Meeting Allowance per Person per Meeting	
	2018	2017
Chairman of the Audit Committee (No regular salary)	30,000 Baht	40,000 Baht
Member of the Audit Committee (No regular salary)	20,000 Baht	30,000 Baht

3. Nomination and Remuneration Committee	Meeting Allowance per Person per Meeting	
	2018	2017
Chairman of the Nomination and Remuneration Committee (No regular salary)	30,000 Baht	40,000 Baht
Member of the Nomination and Remuneration Committee (No regular salary)	20,000 Baht	30,000 Baht

The average remuneration for the directors is approximately 308,000 Baht per person annually, which is not higher than the average of the directors' remuneration from the 2016 of 643 listed companies published by the Stock Exchange of Thailand as specified above.

Resolution This agenda must be approved by a vote of no less than two-thirds of the total number shareholders attending the meeting who have the right to vote.

Agenda 11 To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2017

Fact and Reason

For compliance with Public Limited Companies Act B.E. 1992 and Articles of Company, it is required that the shareholders appoint auditors and determine the company's auditing fee. According to the resolution of the Annual General Meeting of Shareholders for the year 2017, the auditors from SP Audit Company Limited for the reviewing and auditing of the financial statements for the year ended December 31, 2017, the auditing period of the company is 1 year, SP Audit Company Limited has audited the accounting standards of listed companies in the Stock Exchange of Thailand.

It is proposed to the Audit Committee to consider the auditors of SP Audit Limited as the Company's auditors. The auditing fee for the year 2018 is Baht 1,870,000, excluding other expenses.

Opinion of the Audit Committee

The Audit Committee has discussed and approved to proposed the auditors of SP Audit Company Limited as the company's auditors with the remuneration amount not exceeding 1,870,000 Baht (excluding other expenses) to the Board of Directors:-

The Audit Committee determined this choice from knowledge, competency, qualifications, and experience by auditing standards for many listed companies in the Stock Exchange of Thailand, as well as a reasonable the auditing fee. Both the auditing company and the auditor both proposed independence, without any equity interest in the company, its subsidiaries, management, major shareholders, or any other related persons to the aforementioned.

Opinion of the Board

The Board of Directors approved the proposal of the Audit Committee and the presentation at the Annual General Meeting of Shareholders for approval of the appointment of the auditor and the remuneration of the auditor for the year 2018 with historical information and the experience of each auditor in Enclose 6

Auditor Firm: SP Audit Company Limited was the former auditor in the year 2017, who has been the auditor for the Company for 1 year

List of Auditor: 1. Ms.Susan Eiamvanicha	C.P.A. (Thailand) No. 4306 or
2. Mr.Suchart Panitcharoen	C.P.A. (Thailand) No. 4475 or
3. Ms.Chuenta Chommern	C.P.A. (Thailand) No. 7570 or
4. Ms.Wandee Eiamvanicha	C.P.A. (Thailand) No. 8210 or
5. Mr.Kiatissak Vanithanont	C.P.A. (Thailand) No. 9922

Any one of the aforementioned auditors are to inspect and certify the financial statements of the company and its subsidiaries for the period ended 31 December 2018 and review of quarterly financial statements of the company and subsidiaries. The amount of credit limit not more than 1,870,000 Baht excluding other expenses. The audit fee mentioned above is the only auditing service, non-audit services.

Auditing Fee of the Company and its Subsidiaries

Listing	2018 (Proposed Year)	2017
Audit services	1,870,000.00	1,720,000.00
Non-audit services	N/A	N/A

- Note :
1. The proposed rate in 2018 is higher than the audit fee in 2017 in the amount of 150,000 Baht due to the increase in core business activities including expansion of channel sales through online.
 2. The proposed rate is not included the examination fee of the promotional voucher of 50,000 Baht per card
 3. The proposed rate is not included General IT Audit Control (55,000 - 120,000 Baht or more if it is sold online channel on the company website)
 4. The proposed rate does not include other expenses. The office will reimburse the actual expenses, the same as other auditing offices, such as IT auditing fees, overtime, travel expenses, etc.

Resolution This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Agenda 12 To consider and approve the amendment of the company's regulation article 27 to be in line with amending of section 100 of Public Limited Company Act BE2535 (1992), as instructed by NCPO No.21/2560 Re: Amendments to the Laws to facilitate conduct a business

Fact and Reason Due to the issuance of the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business which has amended Section 100 of the Public Limited Companies Act B.E. 2535 (1992) regarding the right of shareholders to call an extraordinary general meeting, the existing provision Chapter 4 article 27 of the Company's Articles of Association which is in line with the former regulation shall no longer be applied and enforceable as it is in conflict with the Order as mentioned. It is proposed to the Board of Directors to consider and propose to the 2018 AGM to consider and approve the amendment of the company's regulation Chapter 4 article 27 to be in compliance with section 100 of the Public Limited Companies Act B.E. 2535 as follows:

Existing Provision

Article 27

The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Shareholders' meeting other than the one referred to the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any expedient time;

or shareholders holding shares amounting not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares amounting not less than one-tenth of the total shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time; but the reasons for calling such meeting shall be clearly stated in the request.

Proposed Provision

Article 27

The Board of Directors shall hold the annual ordinary meeting of shareholders within four (4) months from the end date of the account period of the Company.

Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time if deems expedient.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within forty-five (45) days as from the date of receipt of such request from the shareholders, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of the period as prescribed under paragraph three. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 30, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting.

Opinion of the Board The Board of Director has considered deemed it appropriate to propose to the 2018 AGM to consider and approve the amendments to the Company's Articles of Association as mentioned by discarding the existing provisions and adopting the proposed provisions, together with pursuing the registration of the amendments thereafter.

Resolution This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

Agenda 13 To consider other matters (if any)

The shareholders are invited to attend the Meeting in date, time and place as specified above. For convenient and rapid registration of the meeting attendance, the Company will arrange the registration of the meeting attendant from 12.30 hrs. If any shareholder intends to appoint other person to attend the Meeting and vote in lieu of him or her in this Meeting, you can give the proxy by filling the statement and signing in the Proxy and also enclosing evidential document indicating the meeting attendance right of the shareholders. However, the shareholder can give a proxy to other person or independent director proposed by the Company as the proxy to attend the Meeting in lieu of such shareholder.

Sincerely yours,



(Assoc.Prof.Dr. Prakrit Tangtisanon)

The Chairman of the Board

**Minutes of the Annual General Meeting of the Shareholders
For the Financial Year 2017
Masterkool International Public Company Limited**

Meeting Time and Venue

The meeting convened on 20 April 2017 at 13:30 hrs. , Magic Room 3, 2nd Floor, Miracle Grand Convention Hotel, located at 99 Vibhavadi-Rangsit Road, Laksi, Donmuang, Bangkok to consider according to the agenda:

Before the Meeting

Associate Professor Prakit Tangtisanon, the Chairman of the Board, acting as the Chairman of the meeting assigned Miss Mallika Trakoolthai, the Executive Director and the Company Secretary to perform duties as the secretary of the meeting and the meeting moderator to introduce the Board of Directors, the Management, the External Auditor who attended the meeting and the company that manages on voter registration and voting management system; along with clarifying regulation for the shareholders as follows:

Directors' Attendance

1. Assoc. Prof. Prakit Tangtisanon	Chairman of the Board, Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee
2. Mr. Sanpat Sopon	Director, Independent Director, Chairman of Audit Committee, and Member of Nomination and Remuneration Committee
3. Mr. Mongkol Kasaemsun Na Ayudthaya	Director, Independent Director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee
4. Mr. Kittisak Sriprasert	Director, Independent Director
5. Mr. Kritsana Thaidumrong	Director
6. Mr. Fung Meng Hoi	Director
7. Mr. Noppachai Veeraman	Managing Director, CEO
8. Ms. Sunanta Wanwat	Director, and Executive
9. Ms. Benjarat Hattacharnchai	Director, and Executive

Management's Attendance

1. Mr. Sittiporn Lortrakul	Executive
2. Ms. Phornphan Nilprasit	Executive
3. Mr. Komin Krodmee	Executive
4. Mr. Thammasak Chobchai	Executive

External Auditor's Attendance

1. Ms. Oranuch Sukwong	PricewaterhouseCoopers ABAS Ltd
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Secretary of the Meeting and the Minutes Taker

- | | |
|------------------------------|--|
| 1. Ms. Mallika Trakoolthai | Executive Director and the Company Secretary |
| 2. Ms. Jariyaporn Akkarawong | Assistant Company Secretary |

The Secretary of the Meeting introduced the observer at this meeting, namely, Ms. Nipaporn Netkheam, from Nipaporn Netkheam Law Office, and Quidlab Company Limited, the company that manages on voter registration and voting management system.

The secretary of the meeting reported to the meeting that a quorum of shareholders attending the meeting in person and by proxy as follows:-

• Total numbers of shares	480,000,000	shares
Shareholders and proxies attending the meeting	72	persons
Representing numbers of shares	316,942,071	shares
Equal to	66.0296	% of total shares
<u>There were:-</u>		
• Shareholders attending in person	57	persons
Representing numbers of shares	284,304,692	shares
Equal to	59.2301	% of total shares
• Proxies attending in the meeting	15	persons
Representing numbers of shares	32,637,380	shares
Equal to	6.7995	% of total shares

The number presenting at the time constituted a quorum according to the Articles of Association and Section 103 of the Public Limited Companies Act B.E. 2535, which requires participants of the meeting in person and by proxy amounting to not less than 25 persons, or not less than one-half of total number of shareholders; and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

The number of shareholders as at the book closing date of 13 March 2017 for collecting names of shareholders who will be entitled to attend and vote at the meeting for the Annual General Meeting of Shareholders for the year 2017, under the Section 225 of the Securities and Stock Exchange Act B.E. 2535, presented in total of 3,030 shareholders. The Company has disseminated invitation notice and the information of this Annual General Meeting of Shareholders through 4 channels; by postal mail, the Company's Website, dissemination in newspapers, and SET portal.

Further, the Secretary of the Meeting announced the rules of the meeting, voting regulations, and details of the agenda to the meeting for acknowledgment of the meeting are as follows:

1. The meeting will be conducted in chronological order that notified in the invitation notice. The Director shall clarify on concerned agenda.
2. Before voting on each agenda, the Chairman will give the shareholders an opportunity to ask questions related to the agenda. The shareholders who would like to ask questions shall raise their hands; and when the Chairman allowed, the shareholders or the proxies shall provide full name including status as a shareholder attending the meeting in person or as proxies. The Q & A or comments should be concise and directed to specifics of the item under discussion of each agenda to allow other shareholders to exercise their rights and to effectively manage the meeting. If the

shareholders have questions or comments that not relevant to the business at hand, it's necessary to defer such questions or comments until the end of the meeting.

3. Voting shall be made publically. Each shareholder has one-vote for one-share.
4. The Chairman will request the shareholders to vote and adopt resolution on each agenda. The Chairman or his representative would request shareholders who cast the vote of "Disagree" and "Abstain" to raise their hands and deliver the marked ballots to the Company's staff. Once the ballots from the shareholders who cast the vote of "Disagree" and "Abstain" were subsequently collected by the Company's staff, then shall immediately count by votes of disagree or abstain will be deducted from the total and the remaining votes shall be considered as votes of approval; then announce the result of vote counting to the Meeting. The Chairman shall conclude the result of vote counting to the meeting on each agenda.
5. For agenda 5 to consider and approve the appointment of the Company's director in replacement of the director who retired by rotation, this agenda will be conducted according to the Articles of Association and other relevant rules.
 - The election of directors will be considered individually. For shareholders who agree or do not vote in the ballot, they will be deemed approved.
 - After the completion of the agenda, the Company will request the shareholders to return the remaining ballots of this agenda by delivering to the Company's staff.
6. Requirements of voting on each agenda :
 - Voting will be based on a majority of votes which must be approved by more than one-half of the shares of the attendees and has voting right.
 - Exception to the agenda 2, no vote is required on acknowledgement of the report of overall operation in the Year 2016.
 - The agenda 6 and the agenda 8 require votes not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting.
 - The agenda 9 requires votes not less than three-fourth (3/4) of the total number of votes of the shareholders who attend the meeting.
7. If the shareholder who has given the proxy to attend the meeting and to vote on each agenda in accordance with the wishes of the shareholders in the Proxy Form B, the Company has adopted the scores indicated as agreed, disagreed or abstained to be recorded in the voting system.
8. If there were additional shareholders attending the meeting during the meeting, the new shareholders can vote only for the agenda item that has not been resolved.
9. The Chairman will announce the result of the vote by specifying the number of votes of agree, disagree or abstain.
10. If any shareholder or proxies would like to leave the meeting before closing the meeting, and would like to vote on the remaining agenda; please deliver your ballot with signature to the Company's staff before leaving the meeting room. The vote shall be recorded.

Attendees wishing to vote in the ballot should sign the ballot with pen before submitting the ballot to the Company's staff.

For transparency and good governance, the Company invited 1 volunteer representative of shareholders to witness the vote-counting. Miss Sirisopha Ampai, the shareholder, volunteered witness the vote-counting.

Opening the Meeting

Assoc. Prof. Dr. Prakit Tangtisanon, The Chairman of the Board, presided over the meeting, declared the Meeting open and conducted the Meeting according to the agendas as following:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2016

Masterkool International Public Company Limited held The Annual General Meeting of Shareholders for the Year 2016 on Thursday 21 April 2016 at 13.30 hrs. at Magic Room 2, Miracle Grand Convention Hotel, No. 99 Vibhavadi Rangsit Road, Laksi Sub-district, Don Mueang District, Bangkok 10210. The Minutes were prepared and such minutes were publicized via the Company's website at www.masterkool.com and enclosed with the invitation letter so the shareholders can acknowledge. The Board of Directors agreed that it deemed as proper for the General Meeting of Shareholders to approve the Minutes of The Annual General Meeting of Shareholders for the Year 2016 which actually and accurately recorded.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. As there were no questions raised, the Chairman requested the meeting to vote. This agenda shall pass the approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Resolution The meeting considered and approved the Annual General Meeting of Shareholders for the year 2016 held on 21 April 2016 as proposed with the majority votes of the total votes of the shareholders present at the meeting and entitled to vote as follows:

Approved by	318,286,168	votes,	equivalent to	99.9978 %
Disapproved by	0	votes,	equivalent to	0 %
Abstained by	7,000	votes,	equivalent to	0.0022 %

In this agenda, there were 5 additional shareholders attending the meeting, representing 1,351,097 shares, totaling 77 attendees, equal to 318,293,168 shares, representing 66.3111% of total number of shares.

Mr.Wicha Chockphongpun the Shareholders proposed to switch the agenda 8 regarding to consideration of approval on the EJIP: Employee Joint Investment Program No. 2 and agenda 9 regarding to consideration of approval on the amendment of the Objectives of Company and the amendment of the Memorandum of Association to present before the sequence of agenda 5 regarding to consideration of approval on the appointment of the Company's director in replacement of the director who retired by rotation, as Mr.Wicha Chockphongpun's opinion, the agenda 8 and 9 were special agenda items, therefor the present committee should be present details of the matters to the Meeting for consideration.

The Chairman explained that according the principles of good corporate governance and fairness to all shareholders, the Company must precede the Meeting according to the agenda set out in the invitation notice of the meeting, thus the Chairman asked permission to conduct the meeting in order specified in the invitation notice of the meeting.

Agenda 2 To consider and approve the results of the company's operation for the year 2016

The Board of Directors has prepared a performance report for the year 2016 to inform the shareholders about the major operations and changes that have taken place in the past year. The Chairman invited Ms. Benjarat Hattacharnchai, Director and Assistant Managing Director of Accounting and Finance, and Mr. Noppachai Veeraman, CEO and the Managing Director to report the results of the Company's operation for the year 2016 to the meeting.

Ms. Benjarat Hattacharnchai declared for the twelve-month period of 2016, Masterkool recognized a net profit of 87.00 million baht, increased by 983.44% when compared to the comparable period of the previous year; by continuously growth of sales of the evaporative cooling products through all distribution channels and cost control. The total revenue of the period recorded 889.59 million baht, increase by 49.64% when compared to the total revenue of 594.48 million baht in the comparable period of 2015. With respect to selling and administrative expenses totaled 210.48 million baht, a decrease of only 3.15% compared to the selling and administrative expenses of 204.06 million baht of the same period in 2015, the Company recorded a net profit of 9.78% for the twelve month period of 2016, a significant increase when compared to a net profit of 1.35% for the comparative period of 2015.

Overall performance for the twelve-month period of 2016 shown below:

Unit : Million Baht	FY2016 (12 months)	FY2015 (12 months)	Increase (Decrease)	
			Amount	%
Net Product Sales	853.25	560.72	292.53	52.17
Net Service Sales	28.26	30.3	(2.04)	(6.73)
Other Revenue *	8.08	3.46	4.62	133.53
Total Revenues	889.59	594.48	295.11	49.64
Cost of Goods Sold	562.67	363.12	199.55	54.95
Cost of Service	7.84	11.12	(3.28)	(29.50)
Selling and Administrative Expenses	210.48	204.06	6.42	3.15
Financial Cost	1.6	7.77	(6.17)	(79.41)
Net Profit	87	8.03	78.97	983.44
EPS (Baht/Share)	0.18	0.021	0.159	757.14

*Other revenue such as interest income, foreign exchange gains, government grants, etc.

For the twelve month period of 2016, the Exporting Distribution by International Business Department recorded an increase of 84% of sales when compared to the same period of 2015. The sales growth of the Channel recorded on the highest growth in the year 2016 as followed the Business Plan:

- 1) Mostly, the Company exported various products to AEC countries where are in the tropical areas like Thailand and with combination of strong potentiality of agents.
- 2) Expansion of exporting to the North-American countries and other countries; which totally based more than 40 countries worldwide.

The Corporate Customer Channel has the second largest percentage of growth for the twelve month period of 2016, the Corporate Customer Channel recorded an increase of 79.78% of sales when compared to the same period of 2015; mainly resulted by a few adjustments to our prior Sales Plan that resulted in a meaningful

impact to sales production by developing a clear coverage of the channel, products and approaching with a right term of payment offered. Target customers include government organizations, private factories, hospitals, shopping malls, etc. that require solutions on cooling down the hot environment, energy saving, and avoiding a damaging effect on the environment. Products that made up the line are ozone generator, industrial fan, and LED light bulb. Market provided more response to the products and solutions; which expected to expand future revenue of the Company.

The Retail Channel has the third largest percentage of growth for the twelve month period of 2016, the Retail Channel which includes Modern Trade, Dealer, and On-line trading recorded an increase of 24.57% of sales when compared to the same period of 2015; mainly resulted by the SSSG (same-store sales growth) and by expansion of the modern trade channels such as Tesco Lotus Department Store; combination with sales growth of the dealers channels, and online channels. For the period of 2016, the Company has strategically marketed by doing promotions at points of sale (POS) in order to generate customer demand; and at the same time, to build awareness and understanding of the products increased, resulting in a wider market opened.

Anyhow, the sales performance in the second half of the fiscal year 2016 dropped when compared to the same period of the fiscal year 2015 because of Thailand's economics which marked a temporary slowdown in the last quarter of the year.

As of December 31, 2016, the Company had total assets of 568.05 million baht, representing an increase of 21.02 million baht of assets when compared to the assets as of December 31, 2015 which valued 547.03 million baht or increased by 3.841%. The account receivables increased when compared to the balance ending December 31, 2015 in corresponding to sales of the year 2016 which shaped up.

As of December 31, 2016, the Company had total liabilities of 178.80 million baht, representing a decrease of 41.97 million baht or 19.01% when compared to total liabilities as of December 31, 2015 which valued 220.77 million baht due to the company's sufficient liquidity for paying debt faster

As of December 31, 2016, the Company had total shareholder's equity of 389.25 million baht or 45.93% of total assets, representing an increase of 62.99 million baht when compared to total shareholder's equity 326.26 million baht as of December 31, 2015, increased from the operation results of the twelve months of 2016.

Comparison of the important Financial Ratios of 2016 to the previous year as following:

Liquidity Ratio Current ratio and quick ratio increased of 0.56 and 0.57 respectively from the prior year as the Company repaid the bank overdrafts and short term loans from financial institutions and trade creditors; combining with well management of inventories by close monitoring and planning.

Profitability Ratio and Performance Ratio Operating results of the year 2016, the gross margin slightly decreased due to the growth in export channel with the highest sales growth rate in the year. The channel operated at lower profit margin than other sales channels; while on the other hand costs less than others. Cost control had led to an increase of the operating profit at 9.49 and the net profit at 8.43 orderly.

Financial Policy Ratio: The Company's ratio of debt to equity decreased from the previous year. This is directly from the Company's liquidity increased which resulting the risk of the loan also inclined.

Then, the Chairman invited Mr. Noppachai Veeraman, CEO and the Managing Director, declared the addition of the operation results of 2016.

Mr. Noppachai Veeraman stated that the overall operation results in the year 2016 satisfied. The key success factors were the expansion of sales channels i.e. Retail Channel, Corporate Customer Channel, and Exporting; and also the cost controlling since the beginning of the year such as transportation cost, sales promotion expenses, modern trade compensation and fix rate options on currency exchange.

In the year 2017, the industry of evaporative air coolers will be more intense, especially in the B2C market. At the same time, there is still room for growth. Therefore, the Company aims to focus on three major markets: retail customers, corporate customers and exporting. In addition to the air-cooling products of Masterkool, the Company is considering to provide other products that are not limited to the season to sell to generate revenue throughout the year.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. As there were no questions raised, the Chairman closed the item.

Resolution This agenda was for acknowledgement, therefore no voting was required.

Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2016

The Chairman informed the financial position and income statement for the year ended 31 December 2016 have already been passed for audit from CPA from PricewaterhouseCoopers ABAS Company Limited and passed for consideration from the Audit Committee and the Board of Directors. The Chairman invited Mr.Sanpat Sopon, the Chairman of Audit Committee expressed his opinion to the meeting.

Mr.Sanpat Sopon clarified that the Audit Committee considered and verified Annual Financial Statements Ended 31 December 2016 which has already been passed for audit and signed by Mrs. Nattaporn Phan-Udom C.P.A. (Thailand) No. 3430, PricewaterhouseCoopers ABAS Company Limited. Therefore, it deemed as proper to propose the Board of Directors to propose the Meeting of Shareholders to consider Annual Financial Statements Ended 31 December 2016.

Then, Assoc. Prof. Dr. Prakit Tangtisanon, Chairman of the Board of Directors as the Chairman of the meeting clarified that the Board of Directors agreed that it deemed as proper to propose the Meeting of Shareholders to approve Annual Financial Report ended 31 December 2016 has indicated the financial position and overall operation of the Company in last 2016 to be completely accurate. The substance of the financial statements appears on attachment with the invitation notice of the meeting.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. As there were no questions raised, the Chairman requested the meeting to vote. This agenda shall pass the approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Resolution The meeting considered and approved the Financial Statements for the year ended 31 December 2016 as proposed with the majority votes of the total votes of the shareholders present at the meeting and entitled to vote as follows:

Approved by	318,428,268	votes,	equivalent to	99.9978%
Disapproved by	0	votes,	equivalent to	0 %
Abstained by	7,000	votes,	equivalent to	0.0022%

In this agenda, there were 3 additional shareholders attending the meeting, representing 142,100 shares, totaling 80 attendees, equal to 318,435,268 shares, representing 66.3407 % of total number of shares.

Agenda 4 To consider and approve dividend payment for overall operation for the year 2016

The Chairman informed that The Company's policy of dividend payment is to pay dividend to its shareholders in the rate of not less than 40% of net profit of separate financial statements of the Company after deduction of tax and legal reserve and other reserves (if any). However, the said dividend payment may be varied depending upon overall operation, financial position, liquidity, necessity to use working capital in operation, investment plan and business expansion in the future, market condition, appropriateness and other factors related to operation, and the Company's management subject to the condition that the Company shall have adequate cash for business operation. The said operation shall produce maximum benefit to its shareholders as deemed as proper by the Board of Directors and/or the Company's shareholders. According to annual net profit allocation, the Company shall allocate annual net profit as legal reserve for not less than 5% of annual net profit until the amount of reserve fund is not less than 10% of the authorized capital.

Then, the Chairman invited Mr. Noppachai Veeraman, CEO and the Managing Director, to clarify regarding the dividend payment to the meeting.

Mr. Noppachai Veeraman clarified that the company has already reserved 4,513,612.35 Baht for the legal reserved at 5% of the net profit. The dividend payment for the fiscal year ended December 31, 2016 at the rate of 0.0754 per share which not more than 36,192,000.00 Baht. On 7 September 2016, the Company had already paid the interim dividend for the first six months of 2016 at 0.0300 Baht per share, in total amount of 14,400,000.00 Baht. Therefore, the remaining dividend of 0.0454 Baht per share, which not exceeding 21,792,000.00 Baht; derived from profit under BOI at 0.0031 Baht per share and non-BOI at 0.0423 Baht per share. This dividend payment is in accordance with the Company's dividend payment policy and when compared to the dividend payment for the year 2015, at 80.42% of net profit, the dividend for the year 2016 equals to 40.09% of net profit. Details as follows:

Details of Dividend Payment	Performance	
	Of 2016	Of 2015
Net profit of the Company	90,272,247.07	11,936,781.19
Total number of shares	480,000,000	480,000,000
Dividend per share (Baht/share)	0.0754	0.0200
Divided to: - Interim dividend (Baht/share)	0.0300	-
- Remaining dividend to be paid (Baht/share)	0.0454	-
Total dividend payment (Baht)	36,192,000.00	9,600,000.00
Percentage of the net profit to the year (%)	40.09	80.42

The record date for the rights to receive the dividends: May 2, 2017, the book closing date for collecting shareholder names under Section 225 of the Securities and Exchange Act: May 3, 2017 and the payment date: May 19, 2017. Therefore, the meeting was requested to consider and approve the dividend payment as proposed.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. There was no question raised, and then the Chairman requested the meeting to vote.

Resolution The meeting considered and approved on the reserved 4,513,612.35 Baht for the legal reserved at 5% of the net profit and approved the dividend payment for the fiscal year ended December 31, 2016 at the rate of 0.0754 Baht per share which not more than 36,192,000.00 Baht by deduction of the interim dividend for the first six months of 2016 at 0.0300 Baht per share, in total amount of 14,400,000.00 Baht; so the remaining dividend of 0.0454 Baht per share, which not exceeding 21,792,000.00 Baht; derived from profit under BOI at 0.0031 Baht per share and non-BOI at 0.0423 Baht per share. The record date for the rights to receive the dividends: May 2, 2017, the book closing date for collecting shareholder names under Section 225 of the Securities and Exchange Act: May 3, 2017 and the payment date: May 19, 2017

• Approved by	318,455,768	votes,	equivalent to	99.9978%
• Disapproved by 0		votes,	equivalent to	0.00%
• Abstained by	7,000	votes,	equivalent to	0.0022%

In this agenda, there was 1 additional shareholder attending the meeting, representing 27,500 shares, totaling 81 attendees, equal to 318,462,768 shares, representing 66.3464 % of total number of shares.

Agenda 5 To consider and approve the appointment of the Company's director in replacement of the director who retired by rotation

The Chairman invited Mr. Mongkol Kasaemsun Na Ayudthaya, Chairman of the Nominating and Remuneration Committee, to present details to the meeting.

Mr. Mongkol Kasaemsun Na Ayudthaya said that according to the Public Limited Company Act B.E. 2535 and the Company's Articles of Association, the directors at the rate of one-third of the total number of directors shall retire by rotation at the Annual General Meeting of Shareholders. For this Annual General Meeting of Shareholders for the year 2017, there are 3 directors who are due to retire by rotation:

1. Mr. Kittisak Sriprasert Director, Independent Director
2. Mr. Fung Meng Hoi Director
3. Mr. Noppachai Veeraman Director, CEO, and the MD

These three persons who were regarded as the interested parties left the meeting room during the election for transparency of voting.

Mr. Mongkol Kasaemsun Na Ayudthaya said that the Company invited the shareholders to propose agenda and the nominee to be considered for the election as the Company's director. The period of proposing was from 3 November 2016 until 15 January 2017. There was no proposal.

The person nominated to director must have qualified qualifications and must not have the prohibited characteristics as follows:

- 1) Having such qualifications without any prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act and other relevant rules.
- 2) Having knowledge and skill in the areas significantly beneficial to the Company.

However, if the director who retired, affecting the composition of the Audit Committee in accordance with the charter has been announced, such as a person with knowledge, understanding, or having experience on accounting. Thus, the board must recruit qualified individuals who also meet this criterion.

For this year, there was a person nominated to serve as independent director. It has been determined that the person to be nominated as an independent director can provide opinions independently; and according to the relevant rules. There also fully meet the definition of independent directors as defined by the Company.

The NRC considered and agreed to re-elect these 3 directors to continue another term of office due to their qualifications were suitable, filled with knowledge, abilities, experience without any prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act and other relevant rules. The Director nominees were:-

- | | | |
|----|-------------------------|--------------------------------|
| 1. | Mr. Kittisak Sriprasert | Director, Independent Director |
| 2. | Mr. Fung Meng Hoi | Director |
| 3. | Mr. Noppachai Veeraman | Director, CEO, and the MD |

The Chairman of the meeting clarified that the Nomination and Remuneration Committee has considered, selected, and nominated all three persons to be continued their directorship for another term as the persons have acquired knowledge, experience and expertise which required for the business; furthermore have all the persons have qualifications and not possess any of the prohibited characteristics according to the Securities and Exchange Act, B.E. 2535. Their personal data were enclosed with the invitation notice.

The Chairman asked the meeting to consider individually. The secretary of the meeting requested to present the details in order as follows:-

5.1 Mr. Kittisak Sriprasert - Director, Independent Director

The secretary of the meeting said the profile of the director is attached to the invitation notice of the meeting. The brief profile was as follows:

Mr. Kittisak Sriprasert was the former director and the independent director, appointed to the position of director on March 1, 2016, for a period of 1 year, which is counted from the previous term. Mr. Kittisak Sriprasert does not hold any shares in the Company. No director or executive positions in other businesses; both listed and non-listed. No director or executive positions in other businesses that may cause conflict of interest to the Company.

Meeting attendance in 2016:

- Attendance of the Board of Directors Meeting: 5 of 7 times (Due to appointment during the year on March 1, 2016)
- Attendance of the Non-Executive Directors Meeting: 1 of 1 time

The Chairman provided the opportunity to the Meeting to ask questions:-

Mr. Sombat Tippayananukul the representative of the Thai Investors Association, the proxy, would like to know how Mr. Kittisak Sriprasert can benefit the company.

The Chairman said to the Meeting that in order to provide confidence to the shareholders, the Chairman would invite the director to clarify himself when the person returns to the Meeting.

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of the shareholders who attend the meeting and have the right to vote.

Resolution 5.1) the meeting considered and approved Mr. Kittisak Sriprasert to continue his directorship for another term as below voting:-

• Approved by	324,455,768	votes,	equivalent to	99.9978%
• Disapproved by 0		votes,	equivalent to	0.00%
• Abstained by	7,000	votes,	equivalent to	0.0022%

In this agenda, there was 1 additional shareholder attending the meeting, representing 6,000,000 shares; totaling 82 attendees, equal to 324,462,768 shares, representing 67.5964% of total number of shares.

5.2 Mr. Fung Meng Hoi - Director

The secretary of the meeting said the profile of the director is attached to the invitation notice of the meeting. The brief profile was as follows:

Mr. Fung Meng Hoi was the former director, appointed to the position of director on June 3, 2002 for a period of 14 years. Mr. Fung Meng Hoi holds 70,372,200 shares in the Company (14.55%). No director or executive positions in other listed businesses. He holds the director position in non-listed companies:-

1. Director Position	SenseTech Sdn. Bhd.	Malaysia
2. Director Position	SenseTech Properties Sdn. Bhd.	Malaysia
3. Director Position	Dionysus Asia Sdn. Bhd.	Malaysia
4. Director Position	The Wine Poetry Sdn. Bhd.	Malaysia
5. Director Position	Leisure Range Sdn. Bhd.	Malaysia

The above businesses have no conflict of interest to the Company.

Meeting attendance in 2016:

- Attendance of the Board of Directors Meeting: 6 of 7 times
- Attendance of the Non-Executive Directors Meeting: 0 of 1 time

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of the shareholders who attend the meeting and have the right to vote.

Resolution 5.2) the meeting considered and approved Mr. Fung Meng Hoi to continue his directorship for another term as below voting:-

• Approved by	324,462,768	votes,	equivalent to	99.9978%
• Disapproved by 0		votes,	equivalent to	0.00%
• Abstained by	7,000	votes,	equivalent to	0.0022%

5.3 Mr. Noppachai Veeraman – Director, CEO, MD

The secretary of the meeting said the profile of the director is attached to the invitation notice of the meeting. The brief profile was as follows:

Mr. Noppachai Veeraman was the former director, appointed to the position of director on June 3, 2002 for a period of 14 years. He holds 122,932,260 shares in the Company (25.61%). No director or executive positions

in other listed businesses. He holds the director position in a non-listed company that is Innov Green Solutions Co., Ltd, the subsidiary of the Company.

Meeting attendance in 2016:

- Attendance of the Board of Directors Meeting: 7 of 7 times
- Attendance of the Executive Committee Meeting: 11 of 11 times

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of the shareholders who attend the meeting and have the right to vote.

Resolution 5.3) the meeting considered and approved Mr. Noppachai Veeraman to continue his directorship for another term as below voting:-

• Approved by	324,462,768	votes,	equivalent to	99.9978%
• Disapproved by	0	votes,	equivalent to	0.00%
• Abstained by	7,000	votes,	equivalent to	0.0022%

The Secretary of the Meeting invited the three directors to return to the Meeting.

Mr. Sombat Tippayanukul, the representative of the Thai Investors Association, the proxy, requested Mr. Kittisak Sriprasert, the independent director, to make his presence of himself to the Meeting and declare on his commitment of providing benefits to the Company.

Mr. Kittisak Sriprasert introduced himself once again to the Meeting and declared on his consultancy to the Executive Team concerning business policies, business analysis, and analytical thinking process for the better organized action/operation of the business.

Agenda 6 To consider and approve remuneration for director for the year 2017

The Chairman clarified that for compliance with Public Limited Companies Act B.E. 1992 and Articles of Company, they stipulate that the General Meeting of Shareholders shall consider and approve the determination of remuneration for director. The Management of the Company, led by Mr.Noppachai Veeraman, the Managing Director, presented to the Nomination and Remuneration Committee for the review of the compensation guidelines for Directors in the Board of Directors in accordance with their duties and responsibilities, so that it would be in line with the company's performance and market conditions. This has also been submitted to the Board of Directors for approval to propose to the Annual General Meeting of Shareholders for approval. The Chairman invited Mr.Noppachai Veeraman, Managing Director to present the details to the meeting.

Mr.Noppachai Veeraman clarified that according to the remuneration information of directors and executives of the listed companies in the SET's latest issue of the year 2015, the remuneration of directors of the listed companies has been briefly summarized from 602 listed companies are as follows:

Position	Number of Listed Companies Evaluated in 2015	Average Remuneration of Directors per Person per Year (in Million Baht)				
		2554	2555	2556	2557	2558
Committee Member	593	0.67	0.66	0.69	0.63	0.66
Non-Executive Directors	567	0.80	0.73	0.73	0.54	0.57
Chairman of the Board	525	1.05	1.02	1.07	1.13	1.46

From the overview of the remuneration of directors of listed companies as described above, in combination with business suitability, in the previous year, committees have dedicated time and effort until the results were satisfactory and in accordance to the business plan for 2017. The business will be expanded in every direction, with a business growth target of 40% compared to 2016. The company needs the expertise and experience of all the directors, to provide advice, advice, supervision, and close follow up in order to achieve the goals set.

It is proposed that the meeting set the remuneration of directors for the year 2017 at a new rate, with the budget for the remuneration in 2016 at 1,760,000 Baht adjusted to 2,600,000 Baht in the year 2017 for more frequent meetings of the Board of Directors and Sub-committees, include meetings with management to monitor progress of overall business. This includes the meetings with management to monitor operational progress, with the Directors' remuneration being the meeting allowing and no other compensation (such as monthly payments, bonuses, etc.).

(Unit: Baht)

Listing	2017 (Proposed Year)	2016	
		Approved Budget	Actual Meeting Allowance
Director Remuneration (Baht)	2,600,000	1,760,000	1,340,000

Assoc. Prof. Dr. Prakit Tangtisanon, the Chairman of the meeting as Chairman of the Board of Directors clarified that the opinion of the Board, the Board of Directors has considered the Nomination and Remuneration Committee's suggestions by taking into account the suitability of various factors. It is therefore appropriate to propose to the Annual General Meeting of Shareholders to approve the remuneration of the Board of Directors for the year 2017 as follows:

1. Board of Directors	Meeting Allowance per Person per Meeting	
	2017	2016
Chairman of the Board (No regular salary)	40,000 Baht	30,000 Baht
Non-Executive Directors (No regular salary)	30,000 Baht	20,000 Baht
Executive Directors and Employees (With a salary and bonus depending on work performance)	No Meeting Allowance	No Meeting Allowance

2. Audit Committee	Meeting Allowance per Person per Meeting	
	2017	2016
Chairman of the Audit Committee(No regular salary)	40,000 Baht	30,000 Baht
Member of the Audit Committee (No regular salary)	30,000 Baht	20,000 Baht

3. Nomination and Remuneration Committee	Meeting Allowance per Person per Meeting	
	2017	2016
Chairman of the Nomination and Remuneration Committee (No regular salary)	40,000 Baht	30,000 Baht
Member of the Nomination and Remuneration Committee (No regular salary)	30,000 Baht	20,000 Baht

The average remuneration for the directors is approximately 433,000 Baht per person annually, which is not higher than the average of the directors' remuneration from the 2015 of the Stock Exchange of Thailand as specified above.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. As there were no questions raised, the Chairman requested the meeting to vote. This agenda must be approved by a vote of no less than two-thirds of the total number shareholders attending the meeting who have the right to vote.

Resolution The meeting resolution approved the remuneration for director for the year 2017 as proposed with a majority of more than two-third of the votes cast as follows:

Approved by	324,460,968	votes,	equivalent to	99.9978 %
Disapproved by	0	votes,	equivalent to	0 %
Abstained by	7,000	votes,	equivalent to	0.0022 %

In this agenda, there was 1 additional shareholder attending the meeting, representing 5,200 shares, totaling 83 attendees, equal to 324,467,968 shares, representing 67.5975 % of total number of shares.

Mr.Wicha Chockphongpun, the Shareholder asked whether the company grows up every year. How many subsidiaries are there?

Mr.Noppachai Veeraman, Director and Managing Director clarified that the Company has one subsidiary, which Masterkool owns 100% of the shares, namely, Innov Green Solutions Co., Ltd., operates a business with the products of energy saving and the environment protecting. We have expertise and accommodate the restrictions of Masterkool business that swing by the season.

Agenda 7 To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2017

The Chairman clarified that to comply with the Public Companies Limited Act of 1992 and the Articles of Association of the company, it is required that the shareholders appoint auditors and determine the company's auditing fee.

The Chairman invited Mr.Sanpat Sopon, the Chairman of Audit Committee clarified the appointment of auditors and to determine auditors' remuneration for the year 2017 to the meeting.

Mr.Sanpat Sopon clarified that the Audit Committee has discussed and approved of the presentation of the auditors of SP Audit Company Limited as the company's auditors and determine auditors' remuneration for the company, subsidiaries and the auditing of the financial statements of the Company's BOI, the amount of credit limit not more than 1,770,000 Baht.

The Audit Committee determined this choice from knowledge, competency, qualifications, and experience by auditing standards for many listed companies in the Stock Exchange of Thailand, as well as a reasonable the auditing fee. Both the auditing company and the auditor both proposed independence, without any equity interest in the company, its subsidiaries, management, major shareholders, or any other related persons to the aforementioned.

Assoc.Prof.Dr.Pakit Tangtisanon, the Chairman of the meeting as Chairman of the Board of Directors clarified that the Board of Directors approved the proposal of the Audit Committee and the presentation at the

Annual General Meeting of Shareholders for approval of the appointment of the auditor and the remuneration of the auditor for the year 2017 and invited Miss Benjarat Hattachanchai to presented the details to the meeting.

Auditor Firm:	SP Audit Company Limited		
List of Auditor:	1. Ms.Susan Eiamvanicha	C.P.A. (Thailand) No. 4306 or	
	2. Mr.Suchart Panitcharoen	C.P.A. (Thailand) No. 4475 or	
	3. Ms.Chuenta Chommern	C.P.A. (Thailand) No. 7570 or	
	4. Ms.Wandee Eiamvanicha	C.P.A. (Thailand) No. 8210 or	
	5. Ms.Yuphin Chumjai	C.P.A. (Thailand) No. 8622	

Any one of the aforementioned auditors are to inspect and certify the financial statements of the company and its subsidiaries for the period ended 31 December 2017 and review of quarterly financial statements of the company and subsidiaries, including the auditing of the financial statements of the Company's BOI, the amount of credit limit not more than 1,770,000 Baht. (Non-audit services)

Auditing Fee of the Company and its Subsidiaries

Listing	2017 (Proposed Year)	2016	Note
Auditing Fee (Baht)	1,770,000.00	2,300,000.00	<ul style="list-style-type: none"> The proposed rate is the rate that includes the examination fee of the promotional voucher of 50,000 Baht per card. The proposed rate does not include other expenses. The office will reimburse the actual expenses, the same as other auditing offices, such as IT auditing fees, overtime, travel expenses, etc. The proposed rate in 2017 is lower than the audit fee in 2016, which was 530,000 Baht.

Both the auditing company and the auditor both proposed independence, without any equity interest in the company, its subsidiaries, management, major shareholders, or any other related persons to the aforementioned.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. The shareholder has the following questions:

Mr.Kittisak Pokha, the shareholder asked in addition to lower audit fees and other reasons for replacing auditors.

Ms.Benjarat Hattacharnchai, Director and Assistant Managing Director of Finance & Accounting has clarified to be consistent with the business operation, SP Audit Company Limited has the qualifications and experience of the operation. By auditing standards for many listed companies in the Stock Exchange of Thailand.

Mr.Kittisak Pokha, the shareholder asked to describe the meaning of the word for business compliance.

Ms.Benjarat Hattacharnchai, Director and Assistant Managing Director of Finance & Accounting has clarified, the company does not have overseas investment. There is no need for a leading auditor.

Then, The Chairman has requested the meeting to vote. This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

Resolution The meeting considered and the resolution approved the appointment of auditors and to determine auditors' remuneration for the year 2017 as proposed by the majority votes as follows:

Approved by	318,425,968	votes,	equivalent to	98.1379 %
Disapproved by	6,035,000	votes,	equivalent to	1.8600 %
Abstained by	7,000	votes,	equivalent to	0.0022 %

In this agenda, there were totaling 83 attendees, equal to 324,467,968 shares, representing 67.5975 % of total number of shares.

Agenda 8 To consider and approve the EJIP: Employee Joint Investment Program No. 2 for the Executive Directors

The Chairman informed that the Employee Joint Investment Program No. 2 was for the Executive Directors. The program is an investment program on accumulative buying of the Company's shares on a periodic basis, serving as a compensation given to the employees and management of the Company and its subsidiaries. The Chairman invited Mr. Noppachai Veeraman to informed details of the program to the Meeting.

Mr. Noppachai Veeraman informed that the EJIP: Employee Joint Investment Program No. 1 for employees and management; commencing since February 1, 2017 according to the resolution of the Board of Directors Meeting held on November 11, 2016; and The SEC has acknowledged the program since January 23, 2017.

The Employee Joint Investment Program No. 2 was for the Executive Directors. The Board of Directors agreed to propose this program to the shareholders for consideration of approval as follows:

Program	EJIP: Employee Joint Investment Program No. 2 for the Executive Directors		
Commencing of the program	2017		
Ending of the program	2021		
Qualifications of employees	Executive Directors of KOOL, by voluntary participation		
Scheme funding	<ul style="list-style-type: none">• Employee payment: 3% of salary of the participant• KOOL contributes to employee: 3% of salary of the participant		
Portion of fund (Kool: Employee)	50 : 50		
Schedule of share buying	Every month		
Silent Period	<u>Year of share purchase</u>	> Silent period for all shared purchased	
	<u>1st Subsequent Year</u>	> Can sell 50% of shares accumulated	
	<u>2nd Subsequent Year</u>	> Can sell the remaining 50% of shares accumulated	
Broker	TISCO Securities Company Limited		

Mr. Wicha Chockphongpun, the Shareholder requested to provide the information once again regarding to the funding portion of the Company and employees.

Mr. Noppachai Veeraman informed that the Company must pay a total contribution of 3% of employee salary who attends; and the employee attended the program shall pay at 3% of their salary.

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of two-third of the shareholders who attend the meeting and have the right to vote.

Resolution The meeting considered and approved the Employee Joint Investment Program No. 2, as proposed by more than two-thirds of the votes cast of the shareholders who attend the meeting and have the right to vote as details below:

• Approved by	324,461,068	votes,	equivalent to	99.9978%
• Disapproved by	0	votes,	equivalent to	0.00%
• Abstained by	7,000	votes,	equivalent to	0.0022%

In this agenda, there was 1 additional shareholder attending the meeting, representing 100 shares; totaling 84 attendees, equal to 324,468,068 shares, representing 67.5975% of total number of shares.

Agenda 9 To consider and approve the amendment of the Objectives of Company and the amendment of the Memorandum of Association

The Chairman informed that an objective of this agenda item is to clarify the existing objectives of the rental business; the company has added 2 objectives which are Clause 35 and Clause 36, to the currently existing 34 clauses of the Objective of the Company, as follows:

Clause 35 Manufacturing, selling, and renting tents, booths, tables, chairs, and accessories for all types of events.

Clause 36 Operate as a consultant and design service for exhibition, expos, and other types of events.

And to be consistent with adding the aforementioned objectives, amendments to the Memorandum of Association should be made accordingly.

Article	Original Text	Edited As	Purpose of the Edit
3	The company has 34 objectives.	The company has 36 objectives.	To be consistent with the alteration in company objectives.

Mr. Thamrong Anantaweephol, the shareholder asked to explain the additional 35th and 36th objectives.

Mr. Noppachai Veeraman, Director and Managing Director clarified that It's more comprehensive service, additional in the rental of tables, tents, chairs, etc., to increase revenue for businesses.

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of three-fourth of the shareholders who attend the meeting and have the right to vote.

Resolution The meeting considered and approved the amendment of the Objectives of Company and the amendment of the Memorandum of Association as proposed by more than three-fourth of the

votes cast of the shareholders who attend the meeting and have the right to vote as details below:

- | | | | | |
|------------------|-------------|--------|---------------|----------|
| • Approved by | 324,461,068 | votes, | equivalent to | 99.9978% |
| • Disapproved by | 0 | votes, | equivalent to | 0.00% |
| • Abstained by | 7,000 | votes, | equivalent to | 0.0022% |

In this agenda, there were 84 attendees, totaling 324,468,068 shares.

Agenda 10 To consider other issues (if any)

The Chairman informed that the Company invited the shareholders to propose agenda to this Annual General Meeting of Shareholders. The period of proposing was from 3 November 2016 until 15 January 2017. There was no proposal from the shareholders.

Moreover, under the Section 105 of the Companies Act B.E. 2535 requires that shareholders are able to offer any other business to consider in the shareholders' meeting must be held not less than one third of the total number of shares sold, therefore no other business was consider in this meeting.

Before meeting closed, there were 84 shareholders attending in person and by proxies, which represented 324,468,068 shares, equivalent to 67.5975 of the total shares of the company.

Then, the Chairman provided the meeting an opportunity to ask questions; or a comment further to the above. When there was no further question or comment, the Chairman announced the meeting officially closed at 15:20 hrs.



(Assoc. Prof. Prakit Tangtisanon)

The Chairman



(Ms. Mallika Trakoolthai)

Company Secretary / Secretary of the Meeting

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Masterkool International Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Masterkool International Public Company Limited and its subsidiaries (the Group) and of Masterkool International Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2017, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Masterkool International Public Company Limited and its subsidiaries and of Masterkool International Public Company Limited as at December 31, 2017, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

SP Audit Co., Ltd.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories

As at December 31, 2017, the Group had inventories of Baht 230.14 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Note no. 4.4 and 10) I focus on this area because that estimated net realizable value involve management's judgments and the amount of inventories are significant to the financial statements.

Key Audit Procedures

I reviewed the Group's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value. And

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

SP Audit Co., Ltd.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

SP Audit Co., Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the consolidated and Separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

SP Audit Co., Ltd.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SP Audit Company Limited

(Miss Chuenta Chommern)

Certified Public Accountant (Thailand) No. 7570

Bangkok

February 27, 2018

Masterkool International Public Company Limited and Subsidiary

Statement of Financial Position

As at December 31, 2017

(Unit : Baht)

		Consolidated			Separate financial statement		
	Notes	December 31, 2017	December 31, 2016	January 1, 2016	December 31, 2017	December 31, 2016	January 1, 2016
			Reclassification	Reclassification		Reclassification	Reclassification
<u>Assets</u>							
Current assets							
Cash and cash equivalents		10,866,863.62	47,440,839.74	53,884,430.94	7,873,775.74	46,754,433.00	53,716,082.36
Short-term investments	6	122,760.35	55,571,264.84	50,243,245.51	122,760.35	55,571,264.84	50,243,245.51
Trade and other receivables - related parties	5.1, 7	2,783,295.44	884,313.70	3,972,555.64	21,848,399.76	3,691,683.47	4,565,888.03
Trade and other receivables - third parties	8	123,156,207.60	144,279,147.58	93,457,154.27	84,303,651.14	138,945,241.23	91,431,273.89
Current portion of receivables of							
finance lease	9	16,980,684.76	8,257,377.79	530,110.36	498,809.21	440,030.25	530,110.36
Inventories	10	230,135,975.99	183,624,020.38	230,920,151.70	229,670,600.39	184,761,984.62	231,753,872.59
Short-term loan to related party	5.1	-	-	-	7,000,000.00	25,279,887.50	8,779,887.50
Total current assets		384,045,787.76	440,056,964.03	433,007,648.42	351,317,996.59	455,444,524.91	441,020,360.24
Non-current assets							
Deposits at financial institutions pledged as collateral	11	71,702,955.77	50,029,913.34	48,242,991.67	70,702,955.77	49,029,913.34	47,230,121.67
Receivables of finance lease	9	2,831,831.35	8,950,907.25	963,156.45	111,879.92	523,126.23	963,156.45
Investment in subsidiary	12	-	-	-	30,255,410.25	1,261,210.25	1,261,210.25
Property, plant and equipment	13	58,318,787.37	49,692,448.75	54,281,042.91	48,700,282.35	45,602,393.63	48,669,511.23
Intangible assets	14	6,674,899.46	6,043,943.07	3,200,958.08	4,915,542.90	4,827,586.41	3,191,564.70
Deferred tax assets	15	7,558,301.38	7,695,624.75	5,437,201.75	6,181,673.18	7,148,086.60	5,437,201.75
Account Receivables Revenue Departement		3,902,480.25	-	-	3,902,480.25	-	-
Other non-current assets		6,982,919.23	5,582,178.30	1,899,594.00	6,141,215.10	4,548,571.83	1,899,594.00
Total non-current assets		157,972,174.81	127,995,015.46	114,024,944.86	170,911,439.72	112,940,888.29	108,652,360.05
Total assets		542,017,962.57	568,051,979.49	547,032,593.28	522,229,436.31	568,385,413.20	549,672,720.29

Masterkool International Public Company Limited and Subsidiary

Statement of Financial Position

As at December 31, 2017

(Unit : Baht)

		Consolidated			Separate financial statement		
	Notes	December 31, 2017	December 31, 2016	January 1, 2016	December 31, 2017	December 31, 2016	January 1, 2016
			Reclassification	Reclassification		Reclassification	Reclassification
<u>Liabilities and Shareholders' Equity</u>							
Current Liabilities							
Bank overdraft and Short-term loan							
from financial institutions	16	171,028,833.25	2,185,243.02	84,894,899.17	171,028,833.25	2,185,243.02	84,894,899.17
Trade and other payables - related parties	5.1	-	-	-	238,408.28	18,320.00	18,320.00
Trade and other payables - third parties	17	73,883,997.65	154,735,281.95	127,680,222.41	56,327,297.18	147,781,367.61	126,294,185.98
Provision for warranty	18	5,467,711.61	4,412,578.92	3,034,669.56	3,565,711.61	4,412,578.92	3,034,669.56
Current portion of long-term loan							
from financial institutions	19	24,692.40	102,201.83	426,194.42	24,692.40	102,201.83	426,194.42
Current portion of finance lease liabilities	20	2,674,539.30	1,867,633.03	985,406.23	2,674,539.30	1,867,633.03	985,406.23
Revenue Department payable		616,685.03	29,590.77	33,380.61	439,261.85	26,335.77	33,380.61
Income tax payable		-	10,478,976.48	-	-	10,478,976.48	-
Total current liabilities		253,696,459.24	173,811,506.00	217,054,772.40	234,298,743.87	166,872,656.66	215,687,055.97
Non - Current Liabilities							
Long-term loan from financial institutions	19	-	25,030.26	239,973.31	-	25,030.26	239,973.31
Finance lease liabilities	20	2,714,982.08	3,066,349.33	1,898,850.27	2,714,982.08	3,066,349.33	1,898,850.27
Employee benefit obligations	21	6,581,978.14	1,889,945.28	1,575,033.52	5,734,125.99	1,873,260.72	1,570,972.04
Total non - current Liabilities		9,296,960.22	4,981,324.87	3,713,857.10	8,449,108.07	4,964,640.31	3,709,795.62
Total liabilities		262,993,419.46	178,792,830.87	220,768,629.50	242,747,851.94	171,837,296.97	219,396,851.59

Masterkool International Public Company Limited and Subsidiary

Statement of Financial Position

As at December 31, 2017

(Unit : Baht)

	Notes	Consolidated			Separate financial statement		
		December 31, 2017	December 31, 2016	January 1, 2016	December 31, 2017	December 31, 2016	January 1, 2016
			Reclassification	Reclassification		Reclassification	Reclassification
Shareholders' Equity							
Share capital	22						
Authorised share capital							
480,000,000 ordinary shares of Baht 0.25 each		120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
Issued and paid up share capital							
480,000,000 ordinary shares of Baht 0.25 each		120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
Premium on ordinary shares		183,030,332.93	183,030,332.93	183,030,332.93	183,030,332.93	183,030,332.93	183,030,332.93
Surplus on share-based payment transactions		3,063,936.73	3,063,936.73	3,063,936.73	3,063,936.73	3,063,936.73	3,063,936.73
Retained earnings (deficits)							
Appropriated - legal reserve		8,256,778.85	3,743,166.50	3,743,166.50	8,256,778.85	3,743,166.50	3,743,166.50
Unappropriated		(35,326,505.40)	79,421,712.46	16,426,527.62	(34,869,464.14)	86,710,680.07	20,438,432.54
Total Shareholders' Equity		279,024,543.11	389,259,148.62	326,263,963.78	279,481,584.37	396,548,116.23	330,275,868.70
Total Liabilities and Shareholders' Equity		542,017,962.57	568,051,979.49	547,032,593.28	522,229,436.31	568,385,413.20	549,672,720.29

Masterkool International Public Company Limited and Subsidiary

Statement of Comprehensive Income

For the year ended December 31, 2017

(Unit : Baht)

	Notes	Consolidated		Separate financial statement	
		2017	2016	2017	2016
			Reclassification		Reclassification
Revenues					
Revenues from sales		458,120,390.78	853,175,039.13	436,187,027.27	831,568,831.69
Revenues from services		80,341,344.30	28,258,564.93	59,549,750.88	26,479,717.44
Other income		14,890,385.86	7,558,036.53	12,292,887.45	8,001,368.37
Total revenues		553,352,120.94	888,991,640.59	508,029,665.60	866,049,917.50
Expenses					
Costs of sales		350,544,951.03	562,670,397.00	346,334,483.43	544,595,395.58
Costs of services		50,829,936.63	7,838,136.35	31,138,330.80	6,530,655.49
Selling expenses		153,492,375.61	139,311,431.94	146,506,907.81	139,229,727.73
Administrative expenses		76,480,589.53	70,485,672.19	69,159,471.06	63,237,221.22
Finance cost		5,646,250.22	1,687,574.27	5,646,250.35	1,633,887.52
Total expenses		636,994,103.02	781,993,211.75	598,785,443.45	755,226,887.54
Profit (loss) before income tax expense		(83,641,982.08)	106,998,428.84	(90,755,777.85)	110,823,029.96
Income tax expense	24	(594,118.62)	(20,003,244.00)	(966,413.42)	(20,550,782.43)
Profit (loss) for the year		(84,236,100.70)	86,995,184.84	(91,722,191.27)	90,272,247.53
Other comprehensive income					
Items must not be classified into profit or loss in the future					
Actuarial losses		(4,206,504.81)	-	(3,552,340.59)	-
Other comprehensive loss for the year		(4,206,504.81)	-	(3,552,340.59)	-
Total comprehensive income (loss) for the year		(88,442,605.51)	86,995,184.84	(95,274,531.86)	90,272,247.53
Basic earnings (loss) per share		(0.18)	0.18	(0.20)	0.19
Number of share (Unit : share)	25	480,000,000	480,000,000	480,000,000	480,000,000

Masterkool International Public Company Limited and Subsidiary
Consolidated Statements of Changes in Shareholders's Equity
For the year ended December 31, 2017

(Unit : Baht)

	Notes	Issued and	Premium on	Surplus on share-based	Retained earnings (deficits)		Total
		paid-up share capital	ordinary share	payment transactions	Legal reseve	Unappropriated	
Balance as at January 1, 2016		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	16,426,527.62	326,263,963.78
Change in equity for the year							
Dividend payment		-	-	-	-	(24,000,000.00)	(24,000,000.00)
Total comprehensive income for the year		-	-	-	-	86,995,184.84	86,995,184.84
Balance as at December 31, 2016		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	79,421,712.46	389,259,148.62
Change in equity for the year							
Legal reseve		-	-	-	4,513,612.35	(4,513,612.35)	-
Dividend payment		-	-	-	-	(21,792,000.00)	(21,792,000.00)
Actuarial losses		-	-	-	-	(4,206,504.81)	(4,206,504.81)
Loss for the year		-	-	-	-	(84,236,100.70)	(84,236,100.70)
Balance as at December 31, 2017		120,000,000.00	183,030,332.93	3,063,936.73	8,256,778.85	(35,326,505.40)	279,024,543.11

Notes to financial statements are an integral part of these financial statements.

Masterkool International Public Company Limited and Subsidiary

Separate Statements of Changes in Shareholders's Equity

For the year ended December 31, 2017

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on ordinary share	Surplus on share-based payment transactions	Retained earnings (deficits)		Total
					Legal reseve	Unappropriated	
Balance as at January 1, 2016		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	20,438,432.54	330,275,868.70
Change in equity for the year							
Dividend payment		-	-	-	-	(24,000,000.00)	(24,000,000.00)
Total comprehensive income for the year		-	-	-	-	90,272,247.53	90,272,247.53
Balance as at December 31, 2016		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	86,710,680.07	396,548,116.23
Change in equity for the year							
Legal reseve		-	-	-	4,513,612.35	(4,513,612.35)	-
Dividend payment		-	-	-	-	(21,792,000.00)	(21,792,000.00)
Actuarial losses		-	-	-	-	(3,552,340.59)	(3,552,340.59)
Loss for the year		-	-	-	-	(91,722,191.27)	(91,722,191.27)
Balance as at December 31, 2017		120,000,000.00	183,030,332.93	3,063,936.73	8,256,778.85	(34,869,464.14)	279,481,584.37

Masterkool International Public Company Limited and Subsidiary

Statement of Cash Flows

For the year ended December 31, 2017

(Unit : Baht)

	Notes	Consolidated		Separate financial statement	
		2017	2016	2017	2016
		Reclassification		Reclassification	
Cash flows from operating activities					
Profit (loss) before income tax expense		(83,641,982.08)	106,998,428.84	(90,755,777.85)	110,823,029.96
Adjustments to reconcile profit (loss) before income tax expense for					
cash provided by (used in) operating activities					
Depreciation and amortization		17,089,007.88	12,484,061.69	16,260,321.41	12,224,951.27
Doubtful debt		2,397,298.28	781,934.34	2,299,515.78	781,934.34
Impairment loss on assets		10,581,845.98	3,590,040.81	8,965,941.60	358,232.05
Unrealised gain from exchange rates		(1,908,232.50)	(836,391.29)	(1,960,995.06)	(836,391.57)
Loss from write-off of property, plant and equipment		65,474.26	403,119.60	65,474.26	403,119.60
Gain from disposal of property, plant and equipment		(93,066.43)	(405,574.83)	(93,066.43)	(405,574.83)
Unrealised (gain) loss from short-term investment		1,142.56	(170,518.74)	1,142.56	(170,518.74)
Loss from obsolete inventories		20,110,371.40	4,586,435.87	20,103,558.09	4,586,435.87
Employee benefit obligations		321,987.00	314,911.76	308,524.68	302,288.68
Provision for warranty (Reversal)		1,055,132.69	1,377,909.36	(846,867.31)	1,377,909.36
Interest income		(3,145,429.58)	(792,668.82)	(1,356,154.06)	(792,666.81)
Interest expenses		5,646,250.22	1,687,574.27	5,646,250.35	1,633,887.52
Profit (loss) from operating activities before changes in operating assets					
and liabilities		(31,520,200.32)	130,019,262.86	(41,362,131.98)	130,286,636.70
(Increase) decrease in trade and other receivables - related parties		(1,898,981.74)	3,088,241.94	(19,883,008.41)	874,204.56
(Increase) decrease in trade and other receivables - third parties		18,706,458.08	(57,569,357.87)	52,318,800.58	(51,218,038.74)
(Increase) decrease in receivables of finance lease		(2,604,231.07)	(15,620,524.29)	352,467.35	624,604.27
(Increase) decrease in inventories		(67,140,008.14)	42,709,695.45	(65,466,854.99)	42,405,452.10
Increase in other non-current assets		(5,303,221.18)	(27,200.00)	(4,751,127.76)	(27,200.00)
Increase in trade and other payables - related parties		-	-	220,088.28	-
Increase (decrease) in trade and other payables - third parties		(82,333,342.52)	28,510,822.97	(90,695,307.79)	22,294,545.06
Increase (decrease) in revenue department payable		587,094.26	(3,789.84)	412,926.08	(7,044.84)
Cash provided (generated) from operation		(171,506,432.63)	131,107,151.22	(168,854,148.64)	145,233,159.11
Cash received from interest		2,894,873.97	470,428.22	2,835,980.68	480,858.70
Cash paid for income tax		(10,772,230.68)	(9,696,350.81)	(11,222,972.70)	(9,696,350.81)
Net cash provided by (used in) operating activities		(179,383,789.34)	121,881,228.63	(177,241,140.66)	136,017,667.00

Notes to financial statements are an integral part of these financial statements.

Masterkool International Public Company Limited and Subsidiary

Statement of Cash Flows

For the year ended December 31, 2017

(Unit : Baht)					
		Consolidated		Separate financial statement	
	Notes	2017	2016	2017	2016
			Reclassification		Reclassification
Cash flow from investing activities					
Cash received from sales short-term investment		275,077,361.93	617,502,499.41	275,077,361.93	617,502,499.41
Cash paid for purchase short-term investment		(219,630,000.00)	(622,660,000.00)	(219,630,000.00)	(622,660,000.00)
Cash paid investment in subsidiary		-	-	(28,994,200.00)	-
Cash paid for purchase of property, plant and equipment		(30,179,404.35)	(6,856,270.11)	(24,329,421.67)	(4,891,364.21)
Cash received from sales of property, plant and equipment		193,816.37	1,079,616.49	193,816.37	1,079,616.49
Cash paid for purchase of intangible assets		(1,580,593.00)	(2,653,250.00)	(1,165,593.00)	(1,441,750.00)
(Increase) decrease in short-term loan due to related party		-	-	18,279,887.50	(17,871,718.71)
Increase in fixed deposits pledged as collateral		(21,673,042.43)	(1,786,921.67)	(21,673,042.43)	(1,799,791.67)
Net cash provided by (used in) investing activities		2,208,138.52	(15,374,325.88)	(2,241,191.30)	(30,082,508.69)
Cash flows from financing activities					
Increase (decrease) in short - term loans from financial institutions		170,240,506.05	(83,817,246.15)	170,240,506.05	(83,817,246.15)
Cash paid for obligation under finance leases		(2,143,292.75)	(3,135,318.46)	(2,143,292.75)	(3,135,318.46)
Cash paid for long-term loan due from financial institution		(102,539.69)	(538,935.64)	(102,539.69)	(538,935.64)
Cash paid for dividend		(21,792,000.00)	(24,000,000.00)	(21,792,000.00)	(24,000,000.00)
Cash paid for interest		(5,600,998.91)	(1,458,993.70)	(5,600,998.91)	(1,405,307.42)
Net cash provided by (used in) financing activities		140,601,674.70	(112,950,493.95)	140,601,674.70	(112,896,807.67)
Net decrease in Cash and Cash Equivalent		(36,573,976.12)	(6,443,591.20)	(38,880,657.26)	(6,961,649.36)
Cash and cash equivalents, beginning balance		47,440,839.74	53,884,430.94	46,754,433.00	53,716,082.36
Cash and cash equivalents, ending balance	27.1	10,866,863.62	47,440,839.74	7,873,775.74	46,754,433.00

Notes to financial statements are an integral part of these financial statements.

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2017**

1. General information

Masterkool International Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on The Market for Alternative Investment (MAI). The address of the Company’s registered office is 12/16-17 Thetsaban Songkhro, Latyao, Chatuchak Bangkok. The Company has administrative office branch as follows :

- The 1st office branch is 184 Moo 10, Nawanghin, Panusnikhom, Chonburi
- The 2nd office branch is 12/16-17 & 20 Thesabansongkro Rd., Ladyao, Chatuchak, Bangkok
- The 3rd office branch is 259/14 Soi Vibhavadi 40 (Patcharapa) Talat Bang Khen, Lak Si, Bangkok
- The 4th office branch is 39 Moo 6, Klongneung, Klongluang, Pathumthani
- The 5th office branch is 795 Pracharat 1 Rd., Bang Sue, Bang Sue, Bangkok

The principal activities of the Company and subsidiary (“the Group”) involve supply, sale and service of cooling products such as evaporative air cooler, misting fans industrial fans and ozone generator and sale and service for ozone system.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most well prepared the figures of estimation from the understanding of events and the things that have been done presently.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (FAP) has notified to apply the following financial reporting standards to the financial statements having an accounting period beginning on or after January 1, 2017.

TFRS No. 2 Share-based Payment (revised 2016)
TFRS No. 3 Business Combinations (revised 2016)
TFRS No. 4 Insurance Contracts (revised 2016)
TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2016)
TFRS No. 6 Exploration for and Evaluation of Mineral Resources (revised 2016)
TFRS No. 8 Operating Segments (revised 2016)
TFRS No. 10 Consolidated Financial Statements (revised 2016)
TFRS No. 11 Joint Arrangements (revised 2016)
TFRS No. 12 Disclosure of Interests in Other Entities (revised 2016)
TFRS No. 13 Fair Value Measurement (revised 2016)
TAS No. 1 Presentation of Financial Statements (revised 2016)
TAS No. 2 Inventories (revised 2016)
TAS No. 7 Statement of Cash Flows (revised 2016)
TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2016)
TAS No. 10 Events after the Reporting Period (revised 2016)
TAS No. 11 Construction Contracts (revised 2016)
TAS No. 12 Income Taxes (revised 2016)
TAS No. 16 Property, Plant and Equipment (revised 2016)
TAS No. 17 Leases (revised 2016)
TAS No. 18 Revenue (revised 2016)
TAS No. 19 Employee Benefits (revised 2016)
TAS No. 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2016)
TAS No. 21 The Effects of Changes in Foreign Exchange Rates (revised 2016)
TAS No. 23 Borrowing Costs (revised 2016)
TAS No. 24 Related Party Disclosures (revised 2016)
TAS No. 26 Accounting and Reporting by Retirement Benefit Plans (revised 2016)
TAS No. 27 Separate Financial Statements (revised 2016)
TAS No. 28 Investments in Associates and Joint Ventures (revised 2016)
TAS No. 29 Financial Reporting in Hyperinflationary Economies (revised 2016)
TAS No. 33 Earnings per Share (revised 2016)
TAS No. 34 Interim Financial Reporting (revised 2016)
TAS No. 36 Impairment of Assets (revised 2016)
TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2016)
TAS No. 38 Intangible Assets (revised 2016)
TAS No. 40 Investment Property (revised 2016)
TAS No. 41 Agriculture (revised 2016)
TAS No. 104 Accounting for Troubled Debts Restructurings (revised 2016)
TAS No. 105 Accounting for Investments in Debt and Equity Securities (revised 2016)
TAS No. 107 Financial Instruments: Presentation and Disclosures (revised 2016)
TFRIC No. 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2016)
TFRIC No. 4 Determining whether an Arrangement contains a Lease (revised 2016)

TFRIC No. 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2016)

TFRIC No. 7 Applying the Restatement Approach under TAS 29 (revised 2016) Financial Reporting in Hyperinflationary Economies (revised 2016)

TFRIC No. 10 Interim Financial Reporting and Impairment (revised 2016)

TFRIC No. 12 Service Concession Arrangements (revised 2016)

TFRIC No. 13 Customer Loyalty Programmes (revised 2016)

TFRIC No. 14 TAS 19 (revised 2016) - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction (revised 2016)

TFRIC No. 15 Agreements for the Construction of Real Estate (revised 2016)

TFRIC No. 17 Distributions of Non-cash Assets to Owners (revised 2016)

TFRIC No. 18 Transfers of Assets from Customers (revised 2016)

TFRIC No. 20 Stripping Costs in the Production Phase of a Surface Mine (revised 2016)

TFRIC No. 21 Levies (revised 2016)

TSIC No. 10 Government Assistance – No Specific Relation to Operating Activities (revised 2016)

TSIC No. 15 Operating Leases - Incentives (revised 2016)

TSIC No. 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2016)

TSIC No. 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2016)

TSIC No. 29 Service Concession Arrangements : Disclosures (revised 2016)

TSIC No. 31 Revenue - Barter Transactions Involving Advertising Services (revised 2016)

TSIC No. 32 Intangible Assets - Web Site Costs (revised 2016)

Guide on Accounting for Insurance Business in Determining Financial Instruments as Financial Instruments Presented with Fair Value through Profit or Loss

The Group has adopted such financial reporting standards to the financial statements on the current period.

The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 2 Share-based Payment (revised 2017)	January 1, 2018
TFRS No. 3 Business Combinations (revised 2017)	January 1, 2018
TFRS No. 4 Insurance Contracts (revised 2017)	January 1, 2018
TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2017)	January 1, 2018
TFRS No. 6 Exploration for and Evaluation of Mineral Resources (revised 2017)	January 1, 2018
TFRS No. 8 Operating Segments (revised 2017)	January 1, 2018
TFRS No. 10 Consolidated Financial Statements (revised 2017)	January 1, 2018
TFRS No. 11 Joint Arrangements (revised 2017)	January 1, 2018
TFRS No. 12 Disclosure of Interests in Other Entities (revised 2017)	January 1, 2018
TFRS No. 13 Fair Value Measurement (revised 2017)	January 1, 2018
TAS No. 1 Presentation of Financial Statements (revised 2017)	January 1, 2018
TAS No. 2 Inventories (revised 2017)	January 1, 2018
TAS No. 7 Statement of Cash Flows (revised 2017)	January 1, 2018
TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2017)	January 1, 2018
TAS No. 10 Events after the Reporting Period (revised 2017)	January 1, 2018
TAS No. 11 Construction Contracts (revised 2017)	January 1, 2018
TAS No. 12 Income Taxes (revised 2017)	January 1, 2018
TAS No. 16 Property, Plant and Equipment (revised 2017)	January 1, 2018
TAS No. 17 Leases (revised 2017)	January 1, 2018
TAS No. 18 Revenue (revised 2017)	January 1, 2018
TAS No. 19 Employee Benefits (revised 2017)	January 1, 2018
TAS No. 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2017)	January 1, 2018

	<u>Effective date</u>
TAS No. 21 The Effects of Changes in Foreign Exchange Rates (revised 2017)	January 1, 2018
TAS No. 23 Borrowing Costs (revised 2017)	January 1, 2018
TAS No. 24 Related Party Disclosures (revised 2017)	January 1, 2018
TAS No. 26 Accounting and Reporting by Retirement Benefit Plans (revised 2017)	January 1, 2018
TAS No. 27 Separate Financial Statements (revised 2017)	January 1, 2018
TAS No. 28 Investments in Associates and Joint Ventures (revised 2017)	January 1, 2018
TAS No. 29 Financial Reporting in Hyperinflationary Economies (revised 2017)	January 1, 2018
TAS No. 33 Earnings per Share (revised 2017)	January 1, 2018
TAS No. 34 Interim Financial Reporting (revised 2017)	January 1, 2018
TAS No. 36 Impairment of Assets (revised 2017)	January 1, 2018
TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2017)	January 1, 2018
TAS No. 38 Intangible Assets (revised 2017)	January 1, 2018
TAS No. 40 Investment Property (revised 2017)	January 1, 2018
TAS No. 41 Agriculture (revised 2017)	January 1, 2018
TFRIC No. 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2017)	January 1, 2018
TFRIC No. 4 Determining whether an Arrangement contains a Lease (revised 2017)	January 1, 2018
TFRIC No. 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2017)	January 1, 2018
TFRIC No. 7 Applying the Restatement Approach under TAS 29 (revised 2017) Financial Reporting in Hyperinflationary Economies (revised 2017)	January 1, 2018
TFRIC No. 10 Interim Financial Reporting and Impairment (revised 2017)	January 1, 2018
TFRIC No. 12 Service Concession Arrangements (revised 2017)	January 1, 2018
TFRIC No. 13 Customer Loyalty Programmes (revised 2017)	January 1, 2018
TFRIC No. 14 TAS 19 (revised 2017) - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction (revised 2017)	January 1, 2018
TFRIC No. 15 Agreements for the Construction of Real Estate (revised 2017)	January 1, 2018
TFRIC No. 17 Distributions of Non-cash Assets to Owners (revised 2017)	January 1, 2018
TFRIC No. 18 Transfers of Assets from Customers (revised 2017)	January 1, 2018
TFRIC No. 20 Stripping Costs in the Production Phase of a Surface Mine (revised 2017)	January 1, 2018
TFRIC No. 21 Levies (revised 2017)	January 1, 2018
TSIC No. 10 Government Assistance – No Specific Relation to Operating Activities (revised 2017)	January 1, 2018
TSIC No. 15 Operating Leases - Incentives (revised 2017)	January 1, 2018
TSIC No. 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2017)	January 1, 2018
TSIC No. 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2017)	January 1, 2018
TSIC No. 29 Service Concession Arrangements : Disclosures (revised 2017)	January 1, 2018
TSIC No. 31 Revenue - Barter Transactions Involving Advertising Services (revised 2017)	January 1, 2018
TSIC No. 32 Intangible Assets - Web Site Costs (revised 2017)	January 1, 2018

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

3. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are those entities under the control by the Company. The Company controls subsidiaries when it is exposed, or has rights, to variable returns from its involvement with subsidiaries and has the ability to affect those returns through its power over the subsidiaries. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Related party transactions, balances and unrealized gains on transactions between The Company and its subsidiaries are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements for the year ended December 31, 2017 and 2016 have been prepared by including the financial statements of Masterkool International Public Company Limited and subsidiaries after eliminate the significant related party balances and transactions. The percentage directly and indirectly owned by the Company as follows:-

<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
			<u>2017</u>	<u>2016</u>
Innov Green Solutions Co., Ltd.	Sale and service for ozone system	Thailand	100.00	100.00

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

4. Accounting policies

4.1 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less and free from restrictions.

4.2 Short-term investments

Short-term investment in the marketable security which the Company holds as trading security is classified as current asset and reflected by fair value. The Company recognized the change of the value in profit or loss.

The fair value of trading security is computed at the end of the reporting period from the latest price offered.

Disposal of investment

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

When disposing of part of the Company's holding of an investment, the carrying amount of the disposed part is determined from the weighted average carrying amount of the total holding of the investment.

4.3 Trade receivable

Trade account receivable are carried in the statement of financial position at the amount expected to be collectible. Allowance for doubtful receivables are estimated by percentage of accounts receivable which is assessed primarily on analysis of payment histories and review of all outstanding amounts at the end of the reporting period. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written off during the year in which they are identified.

4.4 Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in process comprise raw materials, direct labor, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

Costs of inventories are calculated as the follow method:-

Finished goods	- FIFO method
Raw material and supplies	- FIFO method

The Group estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

4.5 Investments in subsidiaries

Investments in subsidiaries are reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment.

4.6 Property, plant and equipment

Land and assets under construction held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated impairment losses (if any).

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, (Except Mold is calculated on unit of production) to their residual values over their estimated useful life as follows:

Buildings	10 – 20 years
Leasehold improvements	Upon contract
Equipment	5 years
Mold	Unit of production
Tools	5 years
Office furniture and fixture	3 – 5 years
Vehicles	5 years

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year-end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

4.7 Intangible assets

Intangible assets in type of computer software, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5 years.

4.8 Research and development

The Group recognizes the expenditure on research activities as an expense in the period in which it is incurred.

The Group recognizes the expenditure arising from development if the Group can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

4.9 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

4.10 Accounting for leases

Where the Group is the lessee

Long term leases which substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property, plant and equipment or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged in profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The assets acquired under finance leases while depreciation is carried throughout the useful life of leased asset. However, if there is uncertainty in the right of ownership when the contract is terminated, depreciation is carried according to useful life of leased assets or life of leased contract whichever the period is lower.

Long term leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Where the Group is the lessor

The assets for rent under the financial lease agreement are shown in the statement of financial position as receivables of financial lease at the amount equal to the net investment of the lease agreement and recognize financial revenue in the format that reflect the fixed rate yield for each period based on the net investment of the lessor, which is the outstanding amount of the financial lease agreement.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group.

4.11 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.12 Revenue recognition

Sales of goods are recognized on the delivery of goods or on customer acceptance. Sales are recognized based on units of sale delivered at the applicable tariff rates.

Service income is recognized when services have been rendered.

Revenues from sales of equipment with design and installation service, the Company recognizes the revenues and costs basing on the stage of completion basing on the engineer's survey on the percentage of physical installation work performed compare to the installation work stipulated in the agreement. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in profit or loss immediately. The revenue recognized on the stage of completion but not yet due for payment is shown as "accrued revenue", and the revenues that has not yet been recognized but billed for payment is shown as "advanced revenue" in the statement of financial position. The cost of works that have not yet been completed or delivered are recorded under the work-in-process.

Rental income is recognized as income over the lease period.

Interest income is recognized on an accrual basis.

Other income is recognized on an accrual basis.

4.13 Foreign currency transactions

The Group translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at The end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss as incurred.

4.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

4.15 Employee benefits

Defined contribution plan

The Group operates a provident fund which is funded by payments from employees and by the Group. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

4.16 Corporate income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

4.17 Financial instruments

Financial assets and liabilities carried on the statement of financial position include cash and cash equivalents, investment in equity securities, trade and other receivables, trade and other payables, and loan receivables and payables. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies found in this Note.

Forward contracts are carried at fair value and presented in other current assets or other current liabilities. Unrealized gains or losses on changes in fair value are recognized in profit or loss.

4.18 The important accounting estimation, supposition and judgment application

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant, equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's plant, equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or its will write off or write down technically obsolete or assets that have been abandoned or sold.

Financial lease/ Operation lease

The Group has entered into lease agreements for rental vehicle, machine and equipment. The Group has determined, based on an evaluation on terms and conditions of the arrangements, that the lease transfers ownership of these assets to the lessee, and so accounts for the contracts as financial leases.

Employment benefits

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.

Estimated Service costs

The Group estimate costs of service projects based on details of the service work, taking into account the volume and value of materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for warranty

The Group estimate provision for warranty based on actual historical warranty expenses and/or currently available information related to the cost of various types of repair work.

5. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Veeraman family is a major shareholder, holding 25.61% (2016: 25.61%) of the share capital of the Company. Transactions related to companies in which major shareholder and directors, the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended December 31, 2017 and 2016 as follows:

5.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Trade receivables				
- Innov Green Solutions Co., Ltd.	-	-	19,050,446.78	1,066,420.11
- Actdee Co., Ltd.	2,783,295.44	884,313.70	2,783,295.44	884,313.70
Total	2,783,295.44	884,313.70	21,833,742.22	1,950,733.81
Accrued interest receivable				
- Innov Green Solutions Co., Ltd.	-	-	14,657.54	1,740,949.66
Total trade and other receivable	2,783,295.44	884,313.70	21,848,399.76	3,691,683.47
Short-term loans to related party				
- Innov Green Solutions Co., Ltd.				
Beginning balance	-	-	25,279,887.50	8,779,887.50
Addition during year	-	-	28,000,000.00	16,500,000.00
Repayment during the year	-	-	(46,279,887.50)	-
Ending balance	-	-	7,000,000.00	25,279,887.50
Account payables				
- Innov Green Solutions Co., Ltd.	-	-	232,408.28	-
Other payables				
- Innov Green Solutions Co., Ltd.	-	-	6,000.00	18,320.00
Total Account payables and other payables	-	-	238,408.28	18,320.00

As at December 31, 2017 and 2016, short – term loans to related party is the loan to subsidiary in form of promissory note endure for a period 5-6 months, bear interest between 5.00% per annum.

5.2 Inter-revenue and expenses

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Sales of goods				
- Innov Green Solutions Co., Ltd.	-	-	28,221,915.61	836,339.42
- Actdee Co., Ltd.	9,620,881.38	12,821,274.70	9,620,881.38	12,821,274.70
Total	9,620,881.38	12,821,274.70	37,842,796.99	13,657,614.12
Service income				
- Innov Green Solutions Co., Ltd.	-	-	293,839.20	196,350.00
- Actdee Co., Ltd.	20,570.00	20,570.00	20,570.00	20,570.00
Total	20,570.00	20,570.00	314,409.20	216,920.00
Interest income				
- Innov Green Solutions Co., Ltd.	-	-	579,549.59	1,361,286.22
Rental cost and service cost				
- Innov Green Solutions Co., Ltd.	-	-	22,724,502.00	-
- Actdee Co., Ltd.	20,000.00	-	20,000.00	-
Total	20,000.00	-	22,744,502.00	-
Accrued commission				
- Innov Green Solutions Co., Ltd.	-	-	556,047.07	-
Service expense				
- Innov Green Solutions Co., Ltd.	-	-	23,500.00	-

5.3 Management benefit expenses

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	12,704,810.00	11,006,150.00	10,995,810.00	10,463,150.00
Post-employment benefits	202,637.24	174,913.00	189,212.84	174,913.00
	12,907,447.24	11,181,063.00	11,185,022.84	10,638,063.00

5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenues from sales and services	Price approximate price charge to third party
Interest income	Rate approximate rate charge to Financial institutions
Other income	Contract price
Purchase of goods	Price approximate price charge to third party
Purchase of fixed assets	Price approximate price charge to third party
Rental service cost	Price approximate price charge to third party
Management fees	Cost plus margin
Advertising and sale promotion expenses	Price approximate price charge to third party
Consumables cost	Price approximate price charge to third party
Finance costs	Contract price (5.00% p.a.)

5.5 Commitments with related parties

As at December 31, 2017 and 2016, the Company has performed contract of accounting services to a subsidiary for 2 years. The subsidiary constitutes obligation commitment that has to repay service fee by Baht 20,000.00 per month

As at December 31, 2017 and 2016, the Company and its subsidiary entered into a joint investment and share benefit agreement with a local company. The condition of joint operation and share of benefit as specific in the agreement.

5.6 Relationships

<u>Company</u>	<u>Relationship</u>
Innov Green Solutions Co., Ltd.	Subsidiary
Let Co., Ltd.	Relative of shareholder & director
Site Preparation Management Co., Ltd.	Co-shareholder & co-director
Actdee Co., Ltd.	Relative of shareholder & director
Mr. Noppachai Weeraman	Shareholder & director
Mr. Fung Meng Hoi	Shareholder & director

6. Short-term investments

Consisted of:-

(Unit: Baht)

	Consolidated/ Separate financial statement			
	<u>2017</u>		<u>2016</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Unit trust	123,902.91	122,760.35	55,400,746.10	55,571,264.84
Unrealize gain (loss) in short – term investments	(1,142.56)	-	170,518.74	-
Net	122,760.35	122,760.35	55,571,264.84	55,571,264.84

The movement of short – term investments for the year ended on December 31, 2017 is as follow:-

(Unit: Baht)

Beginning book value	55,571,264.84
Purchase during the year	219,630,000.00
Disposal during the year	(275,077,361.93)
Changes in fair value of short – term investments	(1,142.56)
Ending book value	122,760.35

7. Trade and other receivables - related parties

Outstanding trade and other receivables - related parties can be aged as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Trade receivables				
Within credit term	1,920,182.69	5,061.00	16,826,044.97	1,071,481.11
Overdue 1 month to 3 months	863,112.75	196,440.31	4,874,344.91	196,440.31
Overdue 3 months to 6 months	-	682,812.39	10,700.00	682,812.39
Overdue 6 months to 12 months	-	-	122,652.34	-
Overdue over 12 months	-	-	-	-
Total	2,783,295.44	884,313.70	21,833,742.22	1,950,733.81
Accrued interest income	-	-	14,657.54	1,740,949.66
Total trade and other receivables	2,783,295.44	884,313.70	21,848,399.76	3,691,683.47

8. Trade and other receivable - third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Post dated cheques	2,141,947.01	-	953,659.83	-
Trade receivables	87,699,726.79	135,118,172.19	64,677,127.31	132,105,357.49
Total	89,841,673.80	135,118,172.19	65,630,787.14	132,105,357.49
<u>Less</u> Allowance for doubtful debts	(15,348,636.56)	(13,149,710.04)	(15,250,854.06)	(13,149,710.04)
Net	74,493,037.24	121,968,462.15	50,379,933.08	118,955,647.45
Other receivables	851,475.30	808,831.24	693,349.91	812,444.07
Revenue Department receivable	-	644,658.72	-	-
Prepaid expense	1,995,238.38	1,570,725.38	1,885,769.23	1,371,899.51
Receivable from risk management	-	648,400.00	-	648,400.00
Undue input vat	1,158,501.97	3,947,205.28	421,492.52	3,502,435.39
Accrued revenue	13,734,848.31	-	-	-
Deposit payment	30,648,833.45	13,358,602.57	30,648,833.45	12,371,902.57
Advance payment	446,245.71	1,332,262.24	446,245.71	1,282,512.24
Total	48,835,143.12	22,310,685.43	34,095,690.82	19,989,593.78
<u>Less</u> Allowance for doubtful debts	(171,972.76)	-	(171,972.76)	-
Net	48,663,170.36	22,310,685.43	33,923,718.06	19,989,593.78
Total trade and other receivables	123,156,207.60	144,279,147.58	84,303,651.14	138,945,241.23

Outstanding trade receivable - third parties can be aged as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Within credit term	37,413,353.40	64,023,870.51	18,338,520.97	61,011,055.81
Overdue 1 month to 3 months	19,359,245.66	35,495,060.95	14,418,756.43	35,495,060.95
Overdue 3 months to 6 months	12,425,392.94	17,129,198.20	12,425,392.94	17,129,198.20
Overdue 6 months to 12 months	6,674,829.60	7,852,606.96	6,479,264.60	7,852,606.96
Overdue over 12 months	13,968,852.20	10,617,435.57	13,968,852.20	10,617,435.57
Total	89,841,673.80	135,118,172.19	65,630,787.14	132,105,357.49
<u>Less</u> Allowance for doubtful debts	(15,348,636.56)	(13,149,710.04)	(15,250,854.06)	(13,149,710.04)
Net	74,493,037.24	121,968,462.15	50,379,933.08	118,955,647.45

The movement of allowance for doubtful debts - trade receivable third parties for the year ended December 31, 2017 and 2016 are as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Opening balance	(13,149,710.04)	(12,367,775.70)	(13,149,710.04)	(12,367,775.70)
Allowance increased during the year	(2,198,926.52)	(781,934.34)	(2,101,144.02)	(781,934.34)
Collected during the year	-	-	-	-
Ending balance	(15,348,636.56)	(13,149,710.04)	(15,250,854.06)	(13,149,710.04)

The movement of allowance for doubtful debts – Others receivable third parties for the year ended December 31, 2017 and 2016 are as follows:

(Unit : Baht)

	Consolidated/ Separate financial statement	
	<u>2017</u>	<u>2016</u>
Opening balance	-	-
Allowance increased during the year	(171,972.76)	-
Collected during the year	-	-
Ending balance	(171,972.76)	-

9. Finance lease receivables

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Receivables of financial lease contracts	19,812,516.11	17,208,285.04	610,689.13	963,156.48
<u>Less</u> Current portion	(16,980,684.76)	(8,257,377.79)	(498,809.21)	(440,030.25)
Net	2,831,831.35	8,950,907.25	111,879.92	523,126.23

Finance lease receivables - minimum lease payments receivable as follows:

(Unit : Baht)

	Consolidated			Separate financial statement		
	2017					
	Finance lease <u>receivables</u>	Unearned finance <u>income</u>	<u>Net</u>	Finance lease <u>receivables</u>	Unearned finance <u>income</u>	<u>Net</u>
Not later than 1 year	18,166,297.55	(1,185,612.79)	16,980,684.76	594,323.74	(95,514.53)	498,809.21
Later than 1 year but not later than 5 years	3,099,946.81	(268,115.46)	2,831,831.35	209,116.80	(97,236.88)	111,879.92
Total	21,266,244.36	(1,453,728.25)	19,812,516.11	803,440.54	(192,751.41)	610,689.13

(Unit : Baht)

	Consolidated			Separate financial statement		
	2016					
	Finance lease <u>receivables</u>	Unearned finance <u>income</u>	<u>Net</u>	Finance lease <u>receivables</u>	Unearned finance <u>income</u>	<u>Net</u>
Not later than 1 year	10,887,945.12	(2,630,567.33)	8,257,377.79	574,654.20	(134,623.95)	440,030.25
Later than 1 year but not later than 5 years	10,261,909.58	(1,311,002.33)	8,950,907.25	715,877.54	(192,751.31)	523,126.23
Total	21,149,854.70	(3,941,569.66)	17,208,285.04	1,290,531.74	(327,375.26)	963,156.48

As at December 31, 2017, the Group performs the contract of long term financial leased with several customers so as to lease goods by number of 14 contracts (2016 : number of 10 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 7,597.79 to Baht 322,510.00 per month (2016 : from Baht 7,597.79 to Bath 322,510.00). The leased period is carried from 1 year to 7 years (2016 : from 1 year to 7 year). In addition, ownership of such goods will be transferred to ownership of the customers when the Group receives the payments of final installment in accordance with the leased contract.

10. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	2017			2016		
	Cost	Allowance for diminution in value of inventory	Net	Cost	Allowance for diminution in value of inventory	Net
Finished goods	217,967,821.43	(22,746,025.28)	195,221,796.15	146,980,324.01	(6,020,938.87)	140,959,385.14
Raw materials	30,972,243.99	(12,609,044.99)	18,363,199.00	26,599,123.73	(9,223,760.00)	17,375,363.73
Goods in transit	16,550,980.84	-	16,550,980.84	25,289,271.51	-	25,289,271.51
Total	265,491,046.26	(35,355,070.27)	230,135,975.99	198,868,719.25	(15,244,698.87)	183,624,020.38

(Unit : Baht)

	Separate financial statement					
	2017			2016		
	Cost	Allowance for diminution in value of inventory	Net	Cost	Allowance for diminution in value of inventory	Net
Finished goods	217,571,632.52	(22,739,211.97)	194,832,420.55	148,118,288.25	(6,020,938.87)	142,097,349.38
Raw materials	30,972,243.99	(12,609,044.99)	18,363,199.00	26,599,123.73	(9,223,760.00)	17,375,363.73
Goods in transit	16,474,980.84	-	16,474,980.84	25,289,271.51	-	25,289,271.51
Total	265,018,857.35	(35,348,256.96)	229,670,600.39	200,006,683.49	(15,244,698.87)	184,761,984.62

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2017 and 2016 are as follows:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Beginning balance	(15,244,698.87)	(10,658,263.00)	(15,244,698.87)	(10,658,263.00)
Additional during the year	(20,110,371.40)	(4,586,435.87)	(20,103,558.09)	(4,586,435.87)
Reversal during the year	-	-	-	-
Ending balance	(35,355,070.27)	(15,244,698.87)	(35,348,256.96)	(15,244,698.87)

For the years ended December 31, 2017, the costs of inventories recognized as expenses are Baht 290.72 million and Baht 285.41 millions in the consolidated and separate financial statement, respectively (2016 : Baht 526.67 millions and Baht 544.60 millions in the consolidated and separate financial statements, respectively).

For the years ended December 31, 2017, the Group hasn't reversed allowance for diminutions in the value of inventories

As at December 31, 2017, the some inventories with the carrying amount of Baht 31.20 million in the consolidated and separate financial statement are expected to be sold more than twelve months after the reporting period (2016 : Baht 20.02 million in the consolidated and separate financial statement).

11. Deposits at financial institutions pledged as collateral

As at December 31, 2017 and 2016, the restricted bank deposits are fixed deposit used to guarantee credit and obligation with commercial bank as mentioned in the note to financial statement 16, 19 and 31.

12. Investments in subsidiary

The composition of the Group in the consolidated financial statements and the carrying value of investment in subsidiaries in the separate financial statement can be summarized as follows:-

<u>Name of subsidiary</u>	<u>Paid-up capital ('000 Baht)</u>		<u>Investment portion (%)</u>		<u>Cost method ('000 Baht)</u>		<u>Dividends ('000 Baht)</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<u>Subsidiary don't having non-controlling interests</u>								
Innov Green Solutions Co., Ltd.	30,000	1,000	100	100	30,255	1,261	-	-
Total					30,255	1,261	-	-

The Board of Directors' Meeting no.1/2017 with held on February 23, 2017, has resolution in approval to increase the authorized share capital of subsidiary from Baht 1.00 million to Baht 30.00 million by issuing new 290,000 ordinary shares with a par value of Baht 100.00 totaling Baht 29.00 million. The subsidiary had registered the increment of capital with the Ministry of Commerce, effective on March 16, 2017.

Consisted of:-

Depreciation in the statement of comprehensive income for the year ended December 31, 2017

Separate financial statement

Depreciation in the statement of comprehensive income for the year ended December 31, 2017

15,182,684.90

(Unit : Baht)

Separate financial statement

	Land	Building improvement and utility system	Machine and factory equipment	Assets for rent	Figure and office equipment	Motor vehicle	Assets under construction	Total
Cost:-								
As at January 1, 2016	900,000.00	20,980,371.59	38,279,208.42	9,887,551.03	7,892,510.26	8,881,788.97	390,500.00	87,211,930.27
Addition	-	699,410.00	314,857.24	347,684.04	2,166,476.79	4,868,634.48	1,362,936.14	9,759,998.69
Transfer in	-	-	-	-	-	-	-	-
Disposal	-	-	(8,960.00)	(760,057.73)	(226,650.53)	(1,239,087.98)	-	(2,234,756.24)
Transfer out	-	-	-	-	-	-	-	-
Written – off	-	(6,400.00)	(154,972.55)	(877,660.68)	(512,112.08)	(29,500.00)	-	(1,580,645.31)
As at December 31, 2016	900,000.00	21,673,381.59	38,430,133.11	8,597,516.66	9,320,224.44	12,481,835.47	1,753,436.14	93,156,527.41
Accumulated depreciation:-								
As at January 1, 2016	-	(15,075,060.00)	(10,676,733.88)	(3,306,239.61)	(5,142,943.26)	(3,922,612.44)	-	(38,123,589.19)
Depreciation charge	-	(1,538,353.96)	(5,186,158.31)	(1,845,417.59)	(1,139,147.27)	(1,682,645.85)	-	(11,391,722.98)
Disposal	-	-	2,622.21	474,428.23	147,829.22	935,834.92	-	1,560,714.58
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Written – off	-	4,836.08	106,381.14	607,085.52	444,958.02	14,264.95	-	1,177,525.71
As at December 31, 2016	-	(16,608,577.88)	(15,753,888.84)	(4,070,143.45)	(5,689,303.29)	(4,655,158.42)	-	(46,777,071.88)
Allowance for impairment:-								
As at January 1, 2016	-	-	(418,829.85)	-	-	-	-	(418,829.85)
Addition	-	-	(358,232.05)	-	-	-	-	(358,232.05)
As at December 31, 2016	-	-	(777,061.90)	-	-	-	-	(777,061.90)
Net book value:-								
As at December 31, 2016	900,000.00	5,064,803.71	21,899,182.37	4,527,373.21	3,630,921.15	7,826,677.05	1,753,436.14	45,602,393.63

Depreciation in the statement of comprehensive income for the year ended December 31, 2016

11,391,722.98

As at December 31, 2017, certain plant and equipment items of the Company have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 23.75 millions (2016: Baht 8.40 million).

As at December 31, 2017 The Company has pledged the land plus property and equipment in original cost of Baht 4.09 million (2016: Baht 4.82 million) to guarantee against credit facility of the Company that receives from a commercial bank in amount of Baht 532.50 million.

Assets under finance leases, where the Company are lessee, which are included in the above list includes vehicles and machinery with net book value as at December 31, 2017 of Baht 6.59 million and Baht 1.85 million, respectively, (2016 : vehicles Baht 5.20 million).

14. Intangible assets

Consisted of:-

	(Unit : Baht)		
	Consolidated		
	Computer software	Computer software Under installation	Total
Cost :-			
As at January 1, 2017	11,446,753.43	2,764,500.00	14,211,253.43
Purchase	564,593.00	1,166,000.00	1,730,593.00
Transfer in	612,000.00	-	612,000.00
Transfer out	-	(612,000.00)	(612,000.00)
As at December 31, 2017	12,623,346.43	3,318,500.00	15,941,846.43
Accumulated amortization :-			
As at January 1, 2017	(8,167,310.36)	-	(8,167,310.36)
Amortization for the year	(1,099,636.61)	-	(1,099,636.61)
Transfer out	-	-	-
As at December 31, 2017	(9,266,946.97)	-	(9,266,946.97)
Net book value :-			
As at December 31, 2017	3,356,399.46	3,318,500.00	6,674,899.46

Amortization charges for the year ended December 31, 2017

1,099,636.61

(Unit : Baht)

	Consolidated		
	Computer software		Total
	Computer software	Under installation	
Cost :-			
As at January 1, 2016	10,050,503.43	480,000.00	10,530,503.43
Purchase	1,396,250.00	2,284,500.00	3,680,750.00
Transfer in	-	-	-
Transfer out	-	-	-
As at December 31, 2016	11,446,753.43	2,764,500.00	14,211,253.43
Accumulated amortization :-			
As at January 1, 2016	(7,329,545.35)	-	(7,329,545.35)
Amortization for the year	(837,765.01)	-	(837,765.01)
Transfer out	-	-	-
As at December 31, 2016	(8,167,310.36)	-	(8,167,310.36)
Net book value :-			
As at December 31, 2016	3,279,443.07	2,764,500.00	6,043,943.07
Amortization charges for the year ended December 31, 2016			837,765.01

(Unit : Baht)

Separate financial statements

	Computer software	Computer software Under installation	Total
Cost :-			
As at January 1, 2017	11,343,431.00	1,639,500.00	12,982,931.00
Purchase	414,593.00	751,000.00	1,165,593.00
Transfer in	612,000.00	-	612,000.00
Transfer out	-	(612,000.00)	(612,000.00)
As at December 31, 2017	12,370,024.00	1,778,500.00	14,148,524.00
Accumulated amortization :-			
As at January 1, 2017	(8,155,344.59)	-	(8,155,344.59)
Amortization for the year	(1,077,636.51)	-	(1,077,636.51)
Transfer out	-	-	-
As at December 31, 2017	(9,232,981.10)	-	(9,232,981.10)
Net book value :-			
As at December 31, 2017	3,137,042.90	1,778,500.00	4,915,542.90
Amortization charges for the year ended December 31, 2017			1,077,636.51

(Unit : Baht)

Separate financial statements			
	Computer software		Total
	Computer software	Under installation	
Cost :-			
As at January 1, 2016	10,033,681.00	480,000.00	10,513,681.00
Purchase	1,309,750.00	1,159,500.00	2,469,250.00
Transfer in	-	-	-
Transfer out	-	-	-
As at December 31, 2016	11,343,431.00	1,639,500.00	12,982,931.00
Accumulated amortization :-			
As at January 1, 2016	(7,322,116.30)	-	(7,322,116.30)
Amortization for the year	(833,228.29)	-	(833,228.29)
Transfer out	-	-	-
As at December 31, 2016	(8,155,344.59)	-	(8,155,344.59)
Net book value :-			
As at December 31, 2016	3,188,086.41	1,639,500.00	4,827,586.41

Amortization charges for the year ended December 31, 2016

833,228.29

As at December 31, 2017, certain intangible assets items of the Company have been fully amortized but are still in use. The original cost, before deducting accumulated amortization, of those assets amounted to Baht 6.79 millions (2016: Baht 6.32 million).

15. Deferred tax assets/liabilities

The movements of deferred tax assets and liabilities for the year ended December 31, 2017 and 2016, are as follows:-

(Unit : Baht)

	Consolidated						
	January 1, 2016	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2016	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2017
Trade and other receivable	2,473,555.14	156,386.88	-	2,629,942.02	19,556.50	-	2,649,498.52
Property, plant and equipment	(59,818.39)	924,757.51	-	864,939.12	(260,085.91)	-	604,853.21
Inventories	2,131,652.60	917,287.17	-	3,048,939.77	1,362.66	-	3,050,302.43
Finance lease receivables	(29,315.91)	(79,385.32)	-	(108,701.23)	(56,678.19)	-	(165,379.42)
Provision for warranty	606,933.91	275,581.87	-	882,515.78	(7,517.07)	-	874,998.71
Employee benefit	314,194.40	63,794.89	-	377,989.29	2,497.59	163,541.05	544,027.93
Total	5,437,201.75	2,258,423.00	-	7,695,624.75	(300,864.42)	163,541.05	7,558,301.38

(Unit : Baht)

	Separate financial statement						
	January 1, 2016	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2016	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2017
Trade and other receivable	2,473,555.14	156,386.88	-	2,629,942.02	-	-	2,629,942.02
Property, plant and equipment	(59,818.39)	278,395.76	-	218,577.37	(583,266.79)	-	(364,689.42)
Inventories	2,131,652.60	917,287.17	-	3,048,939.77	-	-	3,048,939.77
Finance lease receivables	(29,315.91)	22,775.43	-	(6,540.48)	4,770.44	-	(1,770.04)
Provision for warranty	606,933.91	275,581.87	-	882,515.78	(387,917.07)	-	494,598.71
Employee benefit	314,194.40	60,457.74	-	374,652.14	-	-	374,652.14
Total	5,437,201.75	1,710,884.85	-	7,148,086.60	(966,413.42)	-	6,181,673.18

The Group offsets the deferred tax assets and liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	7,558,301.38	7,695,624.75	6,181,673.18	7,148,086.60
- Deferred tax liabilities	-	-	-	-
Total	7,558,301.38	7,695,624.75	6,181,673.18	7,148,086.60

The deferred tax asset is not recognized in the statement of financial position; consisted of :-

		(Unit : Baht)	
		Consolidated/Separate financial statement	
		<u>2017</u>	<u>2016</u>
Unused tax losses			
- Expire in next 1 year		12,681,986.28	-
- Expire in next 2 – 12 years		-	-
Temporary differences		6,123,567.02	-
Total		18,805,553.30	-

The deferred tax assets and liabilities, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries, joint ventures and associates; consisted of :-

		(Unit : Baht)	
		Consolidated	
		<u>2017</u>	<u>2016</u>
Deferred tax assets are not recognized :			
- Subsidiaries		(1,265,145.97)	675,211.41
Total		(1,265,145.97)	675,211.41

16. Short-term loans from financial institutions

Consisted of:-

		(Unit : Baht)	
		Consolidated	
		<u>2017</u>	<u>2016</u>
Bank over draft		43,505,793.17	-
Short-term loans		57,640,214.45	-
Trust receipt payable		69,882,825.63	2,185,243.02
Total		171,028,833.25	2,185,243.02

As at December 31, 2017, the Group held bank overdraft and short – term loans from financial institutions amounting of Baht 485.10 million (2016: Baht 323.00 million). Interest rate is MLR, MLR – 1.00%, MOR, MOR – 1.50% (2016: interest rate is MLR – 0.25%, MOR, MOR – 1.50% and MRR per annum)

Such the line of bank overdrafts and short-term borrowings from financial institutions are secured by bank deposits described in Note 11 to the financial statements, land and buildings described in Note 13.

17. Trade and other payable - third parties

Consisted of:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Advance Cheque	13,196.00	-	-	-
Trade payables	48,552,085.62	134,130,090.77	36,746,795.43	133,545,567.41
Asset payable	2,217,863.22	-	29,804.85	-
Deposit	620,597.13	1,774,655.18	620,597.13	1,483,095.18
Accrued expenses	4,483,248.43	8,545,923.01	2,070,397.23	1,959,305.77
Vat not yet due	974,334.87	-	-	-
Other payables	15,334,658.48	8,755,774.68	15,171,688.64	9,264,560.94
Advanced received income	1,688,013.90	1,528,838.31	1,688,013.90	1,528,838.31
Total	73,883,997.65	154,735,281.95	56,327,297.18	147,781,367.61

18. Provision for warranty

As at December 31, 2017 and 2016, the provision of Baht 5.47 million and Baht 4.41 million, in the consolidated and separate financial statements, respectively, has been recognized for expected warranty claims on goods sold. The Group is expected that the majority of this expenditure will be incurred in the next financial year, and all will be incurred within 1 - 2 years of statements of financial position date.

The movement of provision for warranty for the year ended December 31, 2017 and 2016 are as follows:-

			(Unit : Baht)	
	Consolidated		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
As at January 1,	4,412,578.92	3,034,669.56	4,412,578.92	3,034,669.56
Increase during the year	6,296,098.30	5,237,806.43	4,394,098.30	5,237,806.43
Utilized during the year	-	-	-	-
Unused amount reversed during the year.	(5,240,965.61)	(3,859,897.07)	(5,240,965.61)	(3,859,897.07)
As at December 31,	5,467,711.61	4,412,578.92	3,565,711.61	4,412,578.92

Long-term provision for warranty – minimum payments:-

(Unit : Baht)

	Consolidated		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Within 1 years	3,565,711.61	4,412,578.92	3,565,711.61	4,412,578.92
Within 2 year – 5 years	1,902,000.00	-	-	-
Total	5,467,711.61	4,412,578.92	3,565,711.61	4,412,578.92

19. Long-term loans from financial institutions

Consisted of:-

(Unit : Baht)

	Consolidated / Separate financial statement	
	<u>2017</u>	<u>2016</u>
Long-term loans from financial institutions balance	24,692.40	127,232.09
<u>Less</u> Current portion	(24,692.40)	(102,201.83)
Net	-	25,030.26

Summary of long-term loans included their interest rate and term payment as follow :-

Credit facility

(Baht million)

<u>Commercial Bank</u>	<u>2017</u>	<u>2016</u>	<u>Period</u>	<u>Interest Rate</u>	<u>Term payment</u>	<u>Mortgage Securities</u>
The 1 st credit facility line	0.30	0.30	March 2015 - March 2018	MLR	Principal repayment in monthly total issued in 36 installments. The first installment is repayable in March 2015.	Fixed deposit

Obligation under Long-term loans - minimum lease payments as follows:-

(Unit : Baht)

	Consolidated/Separate financial statement	
	<u>2017</u>	<u>2016</u>
Not later than 1 year	24,692.40	102,201.83
2 - 5 years	-	25,030.26
Total	24,692.40	127,232.09

20. Obligation under finance lease

Obligation under finance lease - minimum lease payments as follows:

(Unit : Baht)

	Consolidated / Separate financial statement					
	2017			2016		
	Obligation under finance lease	Deferred finance lease charges	Net	Obligation under finance lease	Deferred finance lease charges	Net
Not later than 1 year	2,922,215.14	(247,675.84)	2,674,539.30	2,135,613.21	(267,980.18)	1,867,633.03
Later than 1 year but not later than 5 years	2,827,944.34	(112,962.26)	2,714,982.08	3,273,268.29	(206,918.96)	3,066,349.33
Total	5,750,159.48	(360,638.10)	5,389,521.38	5,408,881.50	(474,899.14)	4,933,982.36

As at December 31, 2017, the Company has entered into the contract of long term financial leased with several leasing companies so as to lease vehicles by number of 16 contracts and machine by number of 1 contract (2016 : vehicles number of 15 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 7,430.00 to Baht 89,620.00 per month (2016: Baht 7,430.00 to Baht 23,887.00 per month). The leased period is carried from 2 years to 4 years (2016: 3 years to 4 years). Such leased contract comprises the Company's shareholders and directors as guarantors. In addition, ownership of such vehicles will transfer to ownership of the Company when the Company pays the final installment in accordance with the leased contract.

21. Employee benefit obligation

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended December 31, 2017 and 2016 are as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	2017	2016	2017	2016
Opening defined benefit balance	1,889,945.28	1,575,033.52	1,873,260.72	1,570,972.04
Current service cost	261,894.12	261,224.71	249,406.16	249,140.68
Interest cost	60,092.89	53,687.05	59,118.53	53,148.00
Actuarial gains and losses arising from change in demographic assumption	3,337,919.36	-	3,336,737.34	-
Actuarial gains and losses arising from change in financial assumption	(245,996.04)	-	(245,988.41)	-
Actuarial gains and losses arising from change in experience adjustment	1,278,122.53	-	461,591.65	-
Benefit paid	-	-	-	-
Closing defined benefit balance	6,581,978.14	1,889,945.28	5,734,125.99	1,873,260.72

Principal actuarial assumptions as at December 31, 2017 and 2016 are as follows :

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Discount rate at end of year	3.11,3.03	2.92 , 3.34	3.11	2.92
Future salary growth	6.00,5.00	7.54	6.00	7.54
Proportion of employees opting for early retirement	2.87-40.11	0 – 53	3.34-40.11	0 - 53

As at December 31, 2017 and 2016, changes in the actuarial assumption will affect to the employee benefit obligation as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
If the discount rate increase 0.50%	(474,914.00)	(89,800.00)	(407,670.00)	(87,687.00)
If the discount rate decrease 0.50%	517,677.00	95,497.00	443,961.00	93,210.00
If the future salary growth increase 0.50%	505,676.00	110,182.00	433,016.50	107,743.00
If the future salary growth decrease 0.50%	(435,325.50)	(104,115.00)	(373,408.50)	(101,850.00)
If the proportion of employees opting for early retirement increase 0.50%	(415,073.20)	(131,749.00)	(356,288.80)	(128,856.00)
If the proportion of employees opting for early retirement decrease 0.50%	467,361.80	141,611.00	(402,341.80)	138,427.00

The Group expect to pay Baht 0.19 million of long-term employee benefits during the next year in consolidated and separate financial statement

As at December 31, 2017, the weighted average duration of the liabilities for long-term employee benefit of the company and its subsidiaries are 16 – 17 years in consolidated and 16 years in separate financial statement (2016 : 13 – 17 years in consolidated and 13 years in separate financial statement)

22. Share capital

The movement of share capital for the year ended December 31, 2017 and 2016 are as follows:

	Number of share (Unit : share)	Amount (Unit : Baht)
Registered share capital (Baht 0.25 per share)		
As at January 1, 2016	480,000,000	120,000,000.00
Increment of capital during the year	-	-
As at December 31, 2016	480,000,000	120,000,000.00
Increment of capital during the year	-	-
As at December 31, 2017	480,000,000	120,000,000.00
	Number of share (Unit : share)	Amount (Unit : Baht)
Paid-up share capital (Baht 0.25 per share)		
As at January 1, 2016	480,000,000	120,000,000.00
Increment of capital during the year	-	-
As at December 31, 2016	480,000,000	120,000,000.00
Increment of capital during the year	-	-
As at December 31, 2017	480,000,000	120,000,000.00

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

23. Legal reserve

Under the provisions of the Public Company Limited Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

24. Income tax expense

The income tax expenses recognized in profit (loss) for the year ended December 31, 2017 and 2016, are as follow:

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(Unit : Baht)			
Current tax expense	293,254.20	22,261,667.00	-	22,261,667.28
Deferred tax expense relating to the origination and reversal of temporary differences	300,864.42	(2,258,423.00)	966,413.42	(1,710,884.85)
Total income tax expense recognized in profit or loss	594,118.62	20,003,244.00	966,413.42	20,550,782.43

The relationship between tax expense and accounting profit (loss) for the year ended December 31, 2017 and 2016, are as follow:

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(Unit : Baht)			
Accounting profit (loss)	(83,641,982.08)	106,998,428.84	(90,755,777.85)	110,823,029.96
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(16,728,396.42)	21,399,685.77	(18,151,155.57)	22,164,605.99
Temporary difference not recognized as a deferred tax asset	6,123,567.02	-	6,330,228.33	-
Expenses that are not deductible in determining taxation profit	107,909.63	5,959.67	105,354.38	-
Expenses that are deductible in determining taxation profit	-	(114,459.04)	-	(94,768.03)
Revenues that are granted income tax	-	(1,519,055.53)	-	(1,519,055.53)
Tax loss carry forward not recognized as a deferred tax asset	(1,590,947.89)	-	-	-
Loss from operation for the period	12,681,986.28	231,113.13	12,681,986.28	-
Income tax expense	594,118.62	20,003,244.00	966,413.42	20,550,782.43

Tax rate	<u>2017</u>	<u>2016</u>
- The Company and subsidiary		
- Profit of non-BOI business	20%	20%
- Profit of BOI business		
- Exemption from taxation	-	-
- Reduction of tax 50%	10%	10%

The income tax expenses (income) recognized in other comprehensive income for the year ended December 31, 2017 and 2016 are as follow:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Deferred tax				
Gains(loss) on available-for-sale investments	(163,541.05)	-	-	-
Total income tax expense (income) recognized in other comprehensive income	(163,541.05)	-	-	-

25. Earnings (loss) per share

Basic (loss) earnings per share are calculated by dividing the profit or loss for the periods attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods.

26. Dividend paid

In accordance with the minute of the ordinary shareholders meeting for the year 2017 held on April 20, 2017, the shareholders approved the payment of annual dividend for the year 2016 of Baht 0.0754 per share in total amount of Baht 36.19 million. The Company has already made the interim dividend payment for the first six-month operating result at Baht 0.0300 per share, aggregating to Baht 14.40 million. Therefore, the balance of the dividend payment to be paid is Baht 0.0454 per share, aggregating to Baht 21.79 million. The Company paid such dividend in May 2017 (2016 : Baht 24.00 million).

27. Supplemental disclosures of cash flow information

27.1 Cash and cash equivalents consist of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash on hand and tax coupon	662,582.36	343,546.54	656,711.36	330,866.54
Cash deposits-Saving accounts	980,057.09	13,912,592.56	974,835.92	13,907,390.41
Cash deposits-Current accounts	5,997,653.52	16,952,204.95	3,048,711.41	16,296,550.36
Fixed deposits	3,226,570.65	16,232,495.69	3,193,517.05	16,219,625.69
Total	10,866,863.62	47,440,839.74	7,873,775.74	46,754,433.00

27.2 Non-cash items are as follows:-

(Unit : Baht)

	Consolidated		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Purchase building and equipment but not yet paid	2,067,863.22	-	29,804.85	-
Purchase intangible but not yet paid	150,000.00	1,027,500.00	-	1,027,500.00
Purchase assets by leased	2,598,831.77	4,868,634.48	2,598,831.77	4,868,634.48
Transfer of an inventory to equipment	517,681.13	-	454,681.13	-

28. Employee benefit

28.1 Provident fund

For the year ended December 31, 2017, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.15 million and Baht 1.04 million in consolidated and separate financial statement, respectively (2016 : Baht 0.85 million and Baht 0.85 million in consolidated and separate financial statement, respectively).

28.2 Retirement employee benefit

For the year ended December 31, 2017 and 2016, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Amounts recognized in profit or loss				
Current service cost	261,894.12	261,224.71	249,406.64	249,140.68
Interest cost	60,092.89	53,687.05	59,118.05	53,148.00
Total amounts recognized in profit or loss	321,987.01	314,911.76	308,524.69	302,288.68
Amounts recognized in other comprehensive income				
Actuarial gains and losses arising from change in demographic assumption	3,337,919.36	-	3,336,737.34	-
Actuarial gains and losses arising from change in financial assumption	(245,996.03)	-	(245,988.41)	-
Actuarial gains and losses arising from change in experience adjustment	1,278,122.52	-	461,591.65	-
Total amounts recognized in other comprehensive income	4,370,045.85	-	3,552,340.58	-
Total	4,692,032.86	314,911.76	3,860,865.27	302,288.68

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended December 31, 2017 and 2016 are inclusively presented in the line items, as follows :

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cost of sales	13,050.34	13,633.42	13,050.34	13,633.42
Selling expenses	51,576.39	58,522.22	51,538.95	57,983.22
Administrative expenses	54,723.04	67,843.12	54,722.56	55,759.04
Management benefit expenses	202,637.24	174,913.00	189,212.84	174,913.00
Total	321,987.01	314,911.76	308,524.69	302,288.68

29. Employee joint investment program

Details of the first program employee joint investment program are as follows:

Approved by	: In accordance with Meeting of The Board of Directors No. 7/2016
Duration of the scheme	: 4 years, from February 1, 2017 to January 31, 2021
Detail of contributions	: Employees contribute 3 percent of their monthly base salary and the Group additionally contribute 3 percent of employees' monthly base salary
Program management	: TISCO Asset Management Company Limited

Details of the second employee joint investment program for executive directors are as follows:

Approved by	: In accordance with The annual ordinary general meeting of shareholders of 2017
Duration of the scheme	: 4 years, from February 1, 2017 to January 31, 2021
Detail of contributions	: Directors contribute 3 percent and the Group additionally contribute 3 percent of their monthly base salary.
Program management	: TISCO Asset Management Company Limited

For the year ended December 31, 2017, the Group contributed the joint investment program for employee and executive directors in the amount of Baht 0.41 million.

30. Expenses by nature

The following expenditure items of expense have been classified by nature:

(Unit : Baht)

	Consolidated		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Change in finished goods and work in process	(75,360,617.68)	33,571,577.26	(73,826,464.53)	38,567,085.89
Purchased finished goods	371,141,791.01	470,437,406.55	360,220,350.70	451,727,317.46
Staff cost	108,499,168.00	109,852,632.41	106,656,443.84	107,782,978.41
Transportation expense	23,456,102.09	19,291,315.26	23,456,102.09	19,291,315.26
Management benefit expenses	12,907,447.24	11,181,063.00	11,185,022.84	10,638,063.00
Depreciation and amortization expenses	17,089,007.88	12,484,061.69	16,260,301.41	12,224,951.27
Loss for diminution of inventories (Reversal)	20,110,371.40	4,586,435.87	20,103,558.09	4,586,435.85
Bad debt and doubtful accounts (Reversal)	2,397,298.28	781,934.34	2,299,515.78	781,934.34
Cost of finance	5,646,250.22	1,687,574.27	5,646,250.35	1,633,887.52
Loss impairment of service	10,581,845.98	3,590,040.81	8,965,941.60	358,232.05
Wage and other service	69,119,056.72	11,206,136.98	49,430,444.59	11,028,756.40
Rental	11,344,076.11	8,824,084.54	10,913,676.11	8,692,884.54
Advertising and commission	25,863,793.01	22,614,287.72	25,874,243.91	22,767,949.02

31. Credit line of financial institutions

(Unit: Million Baht)

	Consolidated					
	<u>2017</u>			<u>2016</u>		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Credit line of letters of guarantee	8.10	(5.29)	2.81	7.00	(5.00)	2.00
Credit line of bank overdraft	61.10	(43.51)	17.59	41.10	-	41.10
Credit line of short-term loans	424.00	(57.64)	366.36	287.40	(2.19)	285.21
Credit line of long-term loans	0.30	(0.28)	0.02	0.30	(0.13)	0.17
	493.50	(106.72)	386.78	335.80	(7.32)	328.48

(Unit: Million Baht)

Separate financial statement

	<u>2017</u>			<u>2016</u>		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Credit line of letters of guarantee	7.10	(5.00)	2.10	7.00	(5.00)	2.00
Credit line of bank overdraft	61.10	(43.51)	17.59	41.10	-	41.10
Credit line of short-term loans	420.00	(57.64)	362.36	282.40	(2.19)	280.21
Credit line of long-term loans	0.30	(0.28)	0.02	0.30	(0.13)	0.17
	488.50	(106.43)	382.07	330.80	(7.32)	323.48

The Group pledged the land plus property, as mentioned in the notes to financial statements No. 13, and bank deposit to financial statements No. 11, as collaterals against the said credit facilities.

32. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and shall disclose the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has two operating segments which consist of the sale of products segment and the service of products segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the year ended December 31, 2017 and 2016 are as follows :-

(Unit: Million Baht)

	Sale of Products		Service of Products		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net outsider sales	458,120,390.78	853,175,039.13	80,341,344.30	28,258,564.93	538,461,735.08	881,433,604.06
Gross profit	107,575,439.75	290,504,642.13	29,511,407.67	20,420,428.58	137,086,847.42	310,925,070.71
Other income					14,890,385.86	7,558,036.53
Selling expenses					(153,492,375.61)	(139,311,431.94)
Administrative expenses					(76,480,589.53)	(70,485,672.19)
Finance cost					(5,646,250.22)	(1,687,574.27)
Net profit (loss) before income tax					(83,641,982.08)	106,998,428.84

The reconciliations of each segment total assets to the Group's assets and other material items.

	(Unit: Million Baht)							
	Sale of Products		Service of Products		Central		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Depreciation	8.54	5.92	1.93	0.69	5.52	5.04	15.99	11.65
Amortization	-	-	-	-	1.10	0.84	1.10	0.84

For the year ended December 31, 2017, the Group has the revenue from sale of goods to 2 major customers in the amount of Baht 129.16 million earned from sale of products segment. (2016 : 2 major customers in the amount of Baht 252.82 million earned from sale of products segment).

Geographical segment information for the year ended December 31, 2017 and 2016 are as follows:-

	(Unit : Baht)					
	Thailand		Consolidated China		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from external customers	500.41	856.15	38.05	25.28	538.46	881.43
Non-current assets (excluding financial instruments and deferred tax)	121.57	101.72	36.40	26.28	157.97	128.00

33. Financial instruments

The principal financial risks faced by the Group are interest rate risk, credit risk and foreign currency. The Group did not speculate in or engage in trading of any derivative financial instruments.

33.1 Risks from Interest Rates

Risk from interest rates is derived from fluctuation of market interest rate in the future which affect upon operating result and cash flow. Risk from interest rates remains due to bank deposit, loans to related parties, credit facilities owing to the commercial bank and related parties. Due to the fact that such financial assets and liabilities constitute interest rates which are always closed to market interest rate; as a result, the Group anticipates of non material risk from interest rates.

	Consolidated			
	Amount (Unit : million Baht)		Interest rate per annum (%)	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Saving accounts	0.98	27.30	0.1250%-0.3750%	0.0100%-0.3750%
Fixed deposits	3.23	2.85	0.9000%-1.3750%	1.0000%-1.3900%
Finance lease receivables	19.81	17.21	2.7827%-33.8484%	2.7827%-9.9411%
Deposits pledged as collateral	71.70	50.03	0.9000%-1.1500%	0.9000%-1.1000%
Bank overdrafts	43.51	-	6.1750%-7.3750%	-
Short-term loan from finance institution	57.64	-	5.2500%-5.7750%	-
Trust receipt payable	69.88	2.19	3.5300%-4.7444%	2.7600%-6.1099%
Long-term loan from finance institution	0.02	0.13	7.1250%	7.1250%
Obligation under finance lease	5.39	4.93	4.2693%-6.5984%	4.2690%-6.5980%

	Separate financial statement			
	Amount (Unit : million Baht)		Interest rate per annum (%)	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Saving accounts	0.97	27.29	0.1250%-0.3750%	0.0100%-0.3750%
Fixed deposits	3.19	2.84	0.9000%-1.3750%	1.0000%-1.3900%
Finance lease receivables	0.61	0.96	2.7827%-9.9411%	2.7827%-9.9411%
Deposits pledged as collateral	70.70	49.03	0.9000%-1.1500%	0.9000%-1.1000%
Short-term loan from subsidiary	7.00	25.28	5.0000%	5.0000%
Bank overdrafts	43.51	-	6.1750%-7.3750%	-
Short-term loan from finance institution	57.64	-	5.2500%-5.7750%	-
Trust receipt payable	69.88	2.19	3.5300%-4.7444%	2.7600%-6.1099%
Long-term loan from finance institution	0.02	0.13	7.1250%	7.1250%
Obligation under finance lease	5.39	4.93	4.2693%-6.5984%	4.2690%-6.5980%

33.2 Credit risk

The Group does not expose the risk from credit provision in connection to trade receivable most from the sale of goods whose capability is good at debt repayment. The Group has dealt with these clients for a long time therefore, it is anticipated of non risk derived from non-payment of those trade receivable. Moreover, the Group has no significant concentrations of credit risks.

33.3 Foreign currency risk

The Group constitutes material risk from exchange rates in oversea currencies which has been cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2017 and 2016, the significant outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follow:

2017				
<u>Foreign currency</u>	<u>Consolidated</u>		<u>Separated financial statement</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	227,306.00	3,112,135.55	227,306.00	3,059,373.06

2016				
<u>Foreign currency</u>	<u>Consolidated</u>		<u>Separated financial statement</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	6,257,889.31	4,346,351.25	6,257,889.31	4,346,351.25

33.4 Fair value

The carrying amounts of the following financial assets and liabilities approximate to their fair values: cash and cash equivalent, short-term investments, trade receivable and payable, other receivable and payable, loans to and loan from related parties due to the short maturity period.

34. Fair value Measurement

TFRS No.13 "Fair Value Measurement (revised 2016)" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Group shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Information on assets and liabilities of the Group measured the fair value in the statement of financial position as at December 31, 2017 and 2016, are as follows:

(Unit: Million Baht)

	Fair value		Fair value	
<u>Assets and liabilities</u>	<u>2017</u>	<u>2016</u>	<u>hierarchy</u>	<u>Valuations techniques</u>
Investment in trading securities	0.12	55.57	Level 2	NAV per unit calculated by the asset management.

Information on assets and liabilities of the Group not measured the fair value in the statement of financial position as at December 31, 2017 and 2016, as described in notes to financial statement no.36.4 and additional as follows:

(Unit: Million Baht)

<u>Assets and liabilities</u>	<u>Book value</u>		<u>Fair value</u>		<u>Fair value</u>	<u>Valuations techniques</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>hierarchy</u>	
Foreign currency forward contract (Note 36.4)	-	17.35	-	17.92	Level 2	Calculated by the value declared by the financial institution.

For the year ended December 31, 2017, there is no the transfer of any amount between level 1 and level 2 of the fair value hierarchy.

35. Promotional privileges

The Company was granted certain promotiona privilege under the Investment Promotion Act. B.E 2520 in accordance with certificate No.1811 (5) /2554 on its business segment of evaporative cooling system. The privilege granted can be summarized as follows:

- a) Corporate income tax exemption on profit for a period of eight years from the date of the income occurred from the certified products (March 15 ,2012). The company can carry forward any net loss incurred during the tax-exempt period to be deducted as expenditure from net profit incurred during the five year period commencing form expiry of the tax-exempt period.

- b) Any dividends distributed by the Company are exempt from income tax if the dividend is distributed by the Company and received by the recipient during the exempt period.
- c) Exemption of import duty on raw or essential materials used in export products for a period of one year commencing from the first import.
- d) Exemption of import duty on re-exports items for one year commencing from the first import
- e) The Company exempt from any duty on import of machinery approved by the BOI.

Revenue from sale of goods for the years ended 31 December 2017 and 2016 classified by promoted and non-promoted business as follows:

(Unit : Baht)

	Consolidated		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Promoted business	21,074,410.52	45,542,125.19	21,074,410.52	45,542,125.19
Non - Promoted business	437,045,980.26	807,632,913.94	415,112,616.75	786,026,706.50
Total	458,120,390.78	853,175,039.13	436,187,027.27	831,568,831.69

36. Commitments and contingent liabilities

36.1 As at December 31, 2017, the Company has commitments relating to letters of credit which has been withdrawn in amount of USD 0.70 million (2016: USD 4.20 million).

36.2 As at December 31, 2017, the Group constitutes contingent liability from issuance of guarantee letter of the bank by amount of Baht 5.29 million (2016: amount of Baht 5.00 million).

36.3 The Group constitutes lease contract of building, equipment and warehouse from third parties. As at December 31, 2017 and 2016, the Group had obligation to repay the lease as follows:-

(Unit : Baht)

	Consolidated		Separated financial statement	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Maturities of payment				
Maturities of payment - Not later than 1 year	10,021,827.76	9,312,083.38	9,625,827.76	8,940,083.38
- Later than 1 year and not later than 5 years	7,557,170.00	14,189,867.76	7,293,170.00	13,529,867.76
Total	17,578,997.76	23,501,951.14	16,918,997.76	22,469,951.14

- 36.4 As at December 31, 2017 The Group has performed the forward foreign currencies contract in amount of USD 0.50 million which holds the contract life not exceeding one year.
- 36.5 The Company entered into a distributor agreement with a foreign company for a period of 11 years expiring in December 2022. The Company is authorized to sell the products of cooling machines business EVAP 70 and EVAP 35 in the country around the world save except some country as specified in the agreement. Under the agreement, the Company is committed to achieve certain distributor's sales goals as specified in the agreements.
- 36.6 The Company entered into a distributor agreement with a foreign company as the same as 1) for 2 contracts for period of 11 years expiring in December 2023. The Company is authorized to sell the products of cooling machines business EVAP 03 and EVAP 20 in the country around the world save except some country as specified in the agreement. Under the agreement, the Company is committed to achieve certain distributor's sales goals as specified in the agreements.
- 36.7 The Company entered into an OEM agreement with a foreign company to manufacture the evaporative fan model MIK-25EXN for the contractual period of 11 years. The agreement term will expired in 2025.
- 36.8 The Company entered into a quality assurance agreement with a foreign OEM manufacturer to cover the damage that may incurred from manufacturing the evaporative fans for the Company. The contractual period is 3 years and will expired in August 2018.

37. Reclassification of accounting transactions

Some transactions in consolidate and separate statement of financial position for the year ended December 31, 2016 are newly reclassified so as to comply with reflection in consolidate and separate statement of financial position for the year ended December 31, 2017 which can be summarized as follows:

(Unit : Baht)

As at December 31, 2016,

<u>Transactions which</u> <u>formerly presented</u>	<u>Reclassified</u>	<u>Consolidated</u>	<u>Separated financial</u> <u>statement</u>
Other current assets	Other non-current assets	2,095,276.17	1,937,337.83
Other current assets	Trade and other receivables - related parties	20,363,395.11	18,713,610.55
Other current assets	Intangible assets	1,027,500.00	1,027,500.00
Property, plant and equipment	Trade and other receivables - related parties	295,142.22	-
Trust receipt payables	Trade and other receivables - related parties	648,400.00	648,400.00
Other current Liabilities	Revenue Department payable	29,590.77	26,335.77
Other current Liabilities	Provision for warranty	4,412,578.92	4,412,578.92
Other current Liabilities	Trade and other payables - third parties	2,110,836.89	1,963,026.21
Short-term loan to related parties	Trade and other receivables - related parties	-	1,740,949.66

Some transactions in consolidate and separate statement of comprehensive income for the year ended on December 31, 2016, are newly reclassified so as to comply with reflection in consolidate and separate statement comprehensive income for the year ended on December 31, 2017 which can be summarized as follows:

(Unit : Baht)

For the year ended on December 31, 2016

<u>Transactions which</u> <u>formerly presented</u>	<u>Reclassified</u>	<u>Consolidated statements</u> <u>of comprehensive income</u>	<u>Separate statements</u> <u>of comprehensive income</u>
Selling expenses	Revenues from sales	-	7,840.82
Administrative expenses	Revenues from sales	71,190.87	71,190.87
Financial cost	Administrative expenses	87,829.27	87,829.27
Administrative expenses	Others revenues	525,793.47	525,793.47

38. Events after the reporting period

The Board of Directors' Meeting no.1/2018 with held on February 27, 2018 has the resolution to propose to the Annual General Meeting of Shareholders for the year 2018 held on April 26, 2018 to consider matters, as the following details.

- To approve the increase of the Company's registered capital of Baht 24,000,000.00 by issuing 96,000,000 new ordinary shares with a par value of Baht 0.25 per share as follows :

- To approve the allotment of not more than 48,000,000 new ordinary shares with a par value of Baht 0.25 per share by means of General Mandate to specific investor (Private Placement)

- To approve the allotment of not more than 48,000,000 new ordinary shares with a par value of Baht 0.25 per share by means of General Mandate to existing shareholders (Right Offering)

- To propose the shareholders meeting of the Company to authorize the Board of Directors to consider other details regarding to the allotment of new ordinary shares by means of General Mandate as follows the offering period will be considered for sale on one or several times. It will be offered to any specific group of investors or any groups at the same time, date and time of offering, offered price, terms and conditions, etc. regarding the allotment of ordinary shares of the Capital Increase.

39. Approval of financial statements

These consolidate and separated financial statements were authorized for issue by the Company's board of directors on February 27, 2018.

(F 53-4)

CAPITAL INCREASE REPORT FORM
MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED

Date: February 27, 2018

We, Masterkool International Public Company Limited, hereby report on the resolution of Board of Directors Meeting No. 1/2018 held on February 27, 2018 during 13.00-15.00 hrs., relating to a capital increase/share allotment as follows:-

1. Capital Increase

The Board of Directors passed a resolution approving the increase of the Company's register capital from 120 Million Baht to 144 Million Baht by issuing 96,000,000 ordinary shares with a par value of 0.25 Baht each; totaling 24,000,000 Million Baht. Details of the each type of capital increase are:-

Type of Capital Increase	Type of Share	Number of Shares (shares)	Par Value (THB/Share)	Total (THB)
<input checked="" type="checkbox"/> General Mandate	Ordinary	96,000,000	0.25	24,000,000
		-	-	-

In case of the General Mandate, the form shall be filled in 2.2, 3, and 4.

2. Allotment of New Shares:

2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number of Shares (Shares)	Ratio (Old :New)	Sales Price (THB/Share)	Subscription and Payment Period	Note
Existing Shareholder	-	-	-	-	-
General Public	-	-	-	-	-
Other Persons (Specify).....	-	-	-	-	-
Supporting of the Conversion / Exercise of the share document (Specify).....	-	-	-	-	-

2.2 General Mandate

Allotted to	Type of Share	Number of Shares	Percentage per Paid-up Capital ^{1/}	Note
Existing Shareholder	Ordinary Stock	48,000,000	10	Details below
	Preferred Stock	-	-	-
Supporting of Conversion/ The Exercise of the right to purchase the newly issued shares	Ordinary Stock	-	-	-
	Preferred Stock	-	-	-
General Public	Ordinary Stock	-	-	-
	Preferred Stock	-	-	-
Private Placement	Ordinary Stock	48,000,000	10	-
	Preferred Stock	-	-	-

^{1/} Percentage per paid-up capital is calculated as the date on which the Board of Directors of the listed company resolves to approve to capital increase by means of General Mandate.

Remarks:

- 1) The Board of Directors shall be authorized to determine any details with regard to the allocation by means of General Mandate, for example: (1) to consider and determine whether the newly-issued ordinary shares shall be offered for sale on one occasion or more, and whether the newly-issued ordinary shares shall be offered to any or all persons on the same occasion, the offering period, offering price, payment of shares, and other details and conditions relating to the allocation; (2) to enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation; and (3) to sign application forms for permission, relaxation, and evidence necessary for and relevant to the allocation, as well as to contact and apply for permission for such documentation or relaxation from the relevant government agencies or related agencies, as well as the listing of the newly-issued ordinary shares on the mai Stock Market, and any other action necessary for the purpose of the allocation of the newly-issued ordinary shares, including to further propose that the shareholders' meeting approve the allocation.
- 2) The Company shall allocate the newly-issued ordinary shares by means of General Mandate by allocating to the specific investors provided that the increased paid-up capital shall not exceed 96,000,000 shares which does not exceed 10 percent of the paid-up capital as at the date on which the Board of Directors resolves to increase the capital by means of General Mandate, which is the amount equivalent to 96,000,000 shares. In addition, the Company is required on compete such allocation of the newly-issued ordinary shares within the next Annual General Meeting of Shareholders or within the date on which the

law requires the Company to convene the next Annual General Meeting of Shareholders, whichever is sooner.

- 3) The allocation of the newly-issued ordinary shares to the specific investors does not constitute the allocation to the connected persons pursuant to the Notification of the Capital Market Supervisory Board No TorChor. 21/2551, Re: Rules on Connected Transactions (including any amendment thereto), and the Notification of the Board Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.
- 4) The Offer price of the newly-issued ordinary shares to the specific investors must not constitute the offering for sales of the shares at the price lower than the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval for the Listed Companies to Offer Newly-Issued Shares for Sales through Private Placement. Therefore the offer price does not lower than the weighted average price of share on the stock exchanges dating back at least seven consecutive days but not exceed fifteen consecutive days before the pricing date.

3. Schedule for a Shareholders' Meeting to approve the Capital Increase

The Annual General Shareholders' Meeting for the year 2018 is schedule on April 26, 2018 at 13.30 hrs., at Venus Room, 3rd Floor, Miracle Grand Convention Hotel, 99 Vibhavadi-Rangsit Road, Laksi, Donmuang, Bangkok 10210, agenda as follows:-

☐ The share register will be closed to share transfers in order to determine the right to attend this meeting from..... until the meeting has been convened.

☒ The share register will be recorded for share transfer in order to determine the right to attend this meeting on March 20, 2018 (Record date)

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

- 4.1 To obtain approval from the Annual General Meeting of Shareholders 2018
- 4.2 To register the increase in registered capital and the paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.3 To obtain approval of the Stock Exchange of Thailand for listing the newly-issued shares offered to the specific investors as the listed securities on the mai Stock Market upon the issuance and offering for sale of the newly-issued shares both by specifying the purpose of proceeds utilization and General Mandate.
- 4.4 To obtain approval of the Stock Exchange of Thailand for listing the newly-issued shares offered to the existing shareholders (Right Offering) as the listed securities on the mai Stock Market upon the issuance and offering for sale of the newly-issued shares both by specifying the purpose of proceeds utilization and General Mandate.

5. Objectives of the Capital Increase and Plans for Utilizing Proceeds received from the Capital Increase:

To achieve sufficient revolving capital for the business operation and business expansion, enhance liquidity and structure of the investment capital of the Company.

6. Benefits which the Company will receive from the Capital Increase/Share Allotment

The Company shall be to raise the fund in the shorter period of time and has sufficient revolving capital for its business operation, business expansion, and enhancement of liquidity.

7. Benefits which Shareholders will receive from the Capital Increase/share Allotment:**7.1 Dividend Policy**

The Company has dividend policy not less than 40% of net profit after legal reserve and all reserves according to the Company's AOA and by law and must have no impact for the Company's operation.

7.2 The subscribers of the newly-issued ordinary shares will be entitled to the allocation of the dividend payment from the business operation from the date on which such subscribers have their names registered as the shareholders of the Company.

7.3 Others

-None-

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

-None –

9. Schedule of action of the Board of Directors passed a resolution approving the capital increase or allotment of newly-issued shares:

No.	Procedures of the Capital Increase	Date/Month/Year
1	The Board of Directors' Meeting No. 1/2018	27 February 2018
2	Record Date for the right to attend AGM 2018	20 March 2018
3	The AGM 2018	26 April 2018
4	Proceed with the registration of the capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date on which approval is granted by the Shareholders' Meeting

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

(Mr. Noppachai Veeraman)

Managing Director

Definition of the Independent Director of the Company

- (a) Hold shares for not more than one percent of number of shares with total voting rights of the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the Company. However, it is counted in shareholding of the related person of such independent director under strictness equaling to the minimum requirement of the Stock Exchange of Thailand.
- (b) Not to be or ever been the director who participates in management, employee, officer, and consultant who earns permanent salary or regulator of the Company, holding company, subsidiary in the same order, major shareholder, or regulator of the Company unless it is free from the said characteristic for not less than two years before submission date of application to the Office of SEC. However, the said prohibited characteristics exclude the event that the independent director has ever been the government officer or the consultant of the administrative agency as the major shareholder or the regulator of the Company.
- (c) Not to be the person who has the blood relationship or by legal registration in the nature of being father, mother, spouse, brothers and sisters, and child including spouse of the child of other director, executive, major shareholder, regulator or candidate who is nominated to be the director, executive or regulator of the company or its subsidiaries.
- (d) Not have or ever had business relationship with the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the Company in the way that may obstruct the use of his or her own free discretion, including not to be or ever been the implied shareholder or regulator of the person having business relationship with the Company, holding company, subsidiary, associated company, major shareholder or regulator of the Company, unless he or she is free from availability of the said characteristic for not less than two years before submission date of application to the Office of SEC. The aforesaid business relationship includes doing the trade transaction usually performed for business engagement in renting or leasing real estate, transaction related to asset or service, or giving or receiving financial aid by receipt or lending, guaranteeing, giving asset as debt security, including other circumstances in the same vein, resulting in obligation incurred with the Company or the contractual party and payable to the other party from three percent of net tangible assets of the Company or from twenty million Baht and over depending on whichever amount is lower. However, the calculation of the said obligation shall be in line with the calculation method of value of the connected transaction pursuant to the Proclamation of Capital Market Supervisory Board on the Criteria of Doing Connected Transaction by analogy. However, in consideration on the said obligation, it is counted in incurred obligation during one year before the date that he or she has business relationship with the same person.
- (e) Not to be or ever been the auditor of the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the Company; not to be the implied shareholder, regulator or partner of the auditing office that the auditor of the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the company is in service unless he or she is free from availability of the said characteristic for not less than two years before submission date of application to the Office of SEC.
- (f) Not to be or ever been any professional service provider including service provision as legal consultant or financial advisor whereas service charge exceeding two million Baht per year is received from the Company,

holding company, subsidiary, associated company, major shareholder or regulator of the Company; and not be the implied shareholder, regulator or partner of that professional service provider, unless he or she is free from availability of the said characteristics for not less than two years before the submission date of application to the Office of SEC.

- (g) Not to engage in the same condition of business as the implied competition to the business of the Company or subsidiary; or not to be the implied partner in partnership; or to be the director who participates in management, employee, officer and consultant who receives permanent salary or holds shares exceeding one percent of the number of shares with total voting right of other company that engages in the same condition of business as the implied competition to the business of the Company or its subsidiary.
- (h) Not to be the appointed director to be the representative of the director of the major shareholder, or shareholder who is related to the major shareholder.
- (i) Not engage the business that has the same nature and is competitive to be implied with the business of the Company or its subsidiaries; not to be the implied partner in the partnership or to be the director that is participative in management, employee, officer, consultant who earns permanent salary or holds the shares exceeding one percent of the number of shares with total voting rights of other companies that engage the business having the same condition and being implied competition with the business of the Company or its subsidiaries.
- (j) Not have any other characteristics causing inability to freely express opinion on the Company's operation.

After being appointed as the independent director with characteristics according to (a) to (i), the independent director may be assigned from the Board to make decision on the business operation of the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the Company. Hence, the collective decision can be decided.

In the event that the person who is appointed by the Company to take the post of independent director is the person who has and ever had business relationship or professional service exceeding the specified value in Paragraph one (e) or (f), the Company shall be relaxed for the prohibition to have or have ever had business relationship or profession service exceeding the said value only if the Company arranges to have opinion of the Board of Directors indicating that it has considered based on the principle in Section 89/7 of Securities and Exchange Act B.E. 2535 (1992) (including revised edition) that the said appointment has no impact on free function and opinion expression. The following information is disclosed in Invitation to the Meeting of Shareholders in the agenda of consideration on appointment of the independent director.

- (a) Nature of business relationship or professional service, resulting in non-compliance of the said person with the determined criteria.
- (b) Reason and necessity that has still appointed or appoints the said person to be the independent director.
- (c) Opinion of the Board of Directors in proposing to appoint the said person to be the independent director

For benefit according to (e) and (f), the word of "partner" means the person who is assigned from the auditing firm or the professional service provider to be the signatory in audit report or professional service report (as the case may be) in the name of that juristic person.

Assoc.Prof.Dr. Prakrit Tangtisanon

The nominated persons being proposed for director appointment

Nationality Thai

Age 75

Educational Qualification

- Honorary Doctorate Degree, Tokai University, Japan
- Master of Communication Engineering, Faculty of Engineering
The University of Electro-Communications, Japan
- Bachelor of Communication Engineering Program, Faculty of Engineering, Tokai University, Japan

Director Training

- Certificate Course for Directors Certification Program (DCP 185/2014), Thai Institute of Directors (IOD)
- Certificate Course for Advanced Audit Committee Program (AACP 25/2017), Thai Institute of Directors (IOD)

Last 5 Years of Experience

- 2013-Present Chairman of the Board, Independent Director, Audit Committee Member
Nomination and Remuneration Committee Member
Masterkool International Public Company Limited
- 2017-Present Chairman of the Board Independent Director, Nova Organic Company Limited
- 2016-Present Director Bangkokthonburi University Council
- 2016-Present Vice President, Old Japan Student's Association, Thailand
- 2008 – 2012 Executive Director, Japan International Corporation Agency (JICA)

The Existing Director Director, Independent Director **Appointed on 8 November 2013**

The total of year 4 Years

Position Chairman of the Board, Independent Director, Audit Committee Member and
Nomination and Remuneration Committee Member

Proportion of shareholding in the company None

Number of meeting attended/ total numbers of meeting in the meeting of the board of directors /

Sub committees in 2017

- | | |
|--|-----------|
| • The Meeting of the Board of Directors | 7/7 times |
| • The Meeting of the Audit Committee | 4/4 times |
| • The Meeting of the Nomination and Remuneration Committee | 1/1 times |
| • The Meeting of the Independent Director | 1/1 times |



The tenure as directors / executives in other listed companies

Not being a director / executives in other listed companies

The tenure as directors / executives in other non-listed companies Total 1 Company

2017-Present Chairman of the Board Independent Director, Nova Organic Company Limited

The tenure as directors / executives in other business which may cause a conflict of interest with the company

Not being a director / executives in the business as mentioned

Mr.Sanpat Sopon

The nominated persons being proposed for director appointment



Nationality Thai

Age 64

Educational Qualification

- Master of Business and Administration, Western Michigan University, USA
- Bachelor of Law, Ramkhamhaeng University

Director Training

- Certificate Course for Role of the Chairman Program (RCP 30/2013), Thai Institute of Directors (IOD)
- Certificate Course for the Executive Director Course (EDC 1/2012), Thai Institute of Directors (IOD)
- Certificate Course for Directors Certification Program (DCP 49/2004), Thai Institute of Directors (IOD)
- Certificate Course for Advanced Audit Committee Program (AACP 23/2016), Thai Institute of Directors (IOD)

Last 5 Years of Experience

- 2013 - Present Director, Independent Director, Chairman of Audit Committee
Nomination and Remuneration Committee Member
Masterkool International Public Company Limited
- 2017 – Present Independent Director, Chairman of Audit Committee
Vintcom Technology Public Company Limited
- 2013 - 2017 Chairman of the Board, Planet Communication Asia Public Company Limited
- 2010 – 2014 Expert Director, Software Industry Promotion Agency (Public Organization) (SIPA)

The Existing Director Director, Independent Director **Appointed on 8 November 2013**

The total of year 4 Years

Position Director, Independent Director, Chairman of Audit Committee
Nomination and Remuneration Committee Member

Proportion of shareholding in the company None

Number of meeting attended/ total numbers of meeting in the meeting of the board of directors /

Sub committees in 2017

- The Meeting of the Board of Directors 5/7 times
- The Meeting of the Audit Committee 3/4 times
- The Meeting of the Nomination and Remuneration Committee 1/1 times
- The Meeting of the Independent Director 1/1 times

The tenure as directors / executives in other listed companies

Total 1 Company

- 2017 - Present Independent Director, Chairman of Audit Committee

Vintcom Technology Public Company Limited

The tenure as directors / executives in other non-listed companies

Not being a director / executives in other non-listed companies

The tenure as directors / executives in other business which may cause a conflict of interest with the company

Not being a director / executives in the business as mentioned

Miss Sunanta Wanwat

The nominated persons being proposed for director appointment



Nationality Thai

Age 43

Educational Qualification

- Master of Electronic Commerce Program, Faculty of Business Administration, Sripratum University
- Bachelor's Degree, Marketing Program, Faculty of Business Administration, Payap University

Director Training

- Certificate Course for Director Accreditation Program (DAP 105/2013), Thai Institute of Directors (IOD)

Last 5 Years of Experience

- 2013 - Present Director, Masterkool International Public Company Limited
- 2017 - Present Assistant Managing Director, Innov Green Solutions Company Limited
- 2011 - Present Director and Executive Director, Innov Green Solutions Company Limited
- 2013 - 2016 Assistant Managing Director of Customer Service and Business
Masterkool International Public Company

The Existing Director Director

Appointed on 8 November 2013

The total of year 4 Years

Position Director

Proportion of shareholding in the company Total 5,142,857 Shares, Percentage 1.07

Number of meeting attended/ total numbers of meeting in the meeting of the board of directors /

Sub committees in 2017

- The Meeting of the Board of Directors 7/7 times

The tenure as directors / executives in other listed companies

Not being a director / executives in other listed companies

The tenure as directors / executives in other non-listed companies Total 1 Company

- 2017 - Present Assistant Managing Director, Innov Green Solutions Company Limited

The tenure as directors / executives in other business which may cause a conflict of interest with the company

Not being a director / executives in the business as mentioned

MISS SUSAN EIAMVANICHA

C.P.A. (Thailand) No.4306

**Position**

Audit Partner

Educational Qualification

- Master of Accounting, Thammasat University
- Bachelor of Accountancy, Rajamangala University of Technology Krungthep

Professional assiliations

- Auditors Approved by SEC
- Auditors Approved by FAP
- Diploma in Auditing, Thammasat University

ประสบการณ์การทำงาน

- 2005 – Present Audit Partner, SP Audit Company Limited
- 1990 - 2005 Senior Audit Manager, Sam Nak - Ngan A.M.C. Company Limited

MR. SUCHART PANITCHAROEN

C.P.A. (Thailand) 4475

**Position**

Audit Partner

Educational Qualification

- Master of Accounting, Thammasat University
- Bachelor of Accountancy, University of the Thai Chamber of Commerce

Professional assiliations

- Auditors Approved by SEC
- Auditors Approved by FAP
- Diploma in Auditing, Thammasat University

Work experience

- 2007 – Present Audit Partner, SP Audit Company Limited, Audit Partner
- 1991 – 1995 Audit Supervisor, Sam Nak - Ngan A.M.C. Company Limited

MISS WANDEE EIAMVANICHA C.P.A. (Thailand) 8210

Position Audit Partner

Educational Qualification

- Master of Accounting, Chulalongkorn University
- Bachelor of Accountancy, University of the Thai Chamber of Commerce

Professional assiliations

- Auditors Approved by SEC
- Auditors Approved by FAP

Work experience

- 2006 – Present Audit Partner, SP Audit Company Limited
- 1998 - 2003 Audit Supervisor, Sam Nak - Ngan A.M.C. Company Limited



MISS CHUENTA CHOMMERN C.P.A. (Thailand) 7570

Position Audit Partner

Educational Qualification

- Bachelor of Accountancy, Rajamangala University of Technology Rattankosin
Borpitpimuk Chakkawad_Campus

Professional assiliations

- Auditors Approved by SEC
- Auditors Approved by FAP

Work experience

- 2006 – Present Audit Partner, SP Audit Company Limited
- 2001 - 2005 Audit Supervisor, Sam Nak - Ngan A.M.C. Company Limited



MR. KIATISAK VANITHANONT C.P.A. (Thailand) 9922



Position Audit Partner

Educational Qualification

- Master of Science Program in Applied Statistics (Insurance Actuarial Science and Risk Management)
National Institute of Development Administration (NIDA)
- Master of Information and Technology Major: Internet and E-commerce, Assumption University
- Bachelor of Business Administration Major: Accounting and Business Computer, Assumption University

Professional affiliations

- Auditors Approved by SEC
- Auditors Approved by FAP

Work experience

- 2015 – Present Audit Partner, SP Audit Company Limited
- 2012 - 2015 Audit Manager, Sam Nak - Ngan A.M.C. Company Limited
- 2010 - 2012 Audit Manager, ANS Audit Company Limited
- 2003 - 2010 Audit Supervisor, Sam Nak - Ngan A.M.C. Company Limited

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Clarification on Documents and Evidences Indicating of Being the Shareholder or Representative of the Shareholder with Right of Meeting Attendance for Registration and Voting in the Meeting of Shareholders

The Company will hold 2018 Annual General Meeting of Shareholders on Thursday, 26 April 2018 at 13.30 hours at Venus Room, 3rd Floor, The Miracle Grand Convention 99 Vibhavadi-Rangsit, Laksi, Donmuang, Bangkok 10210, the Company will execute registration with Barcode System. Therefore, for transparency, fairness, shareholder benefit of the Company's Meeting of Shareholders, the Company has deemed as proper to determine the audit of document and evidence indicating being shareholder or representative of the shareholder with right of meeting attendance so that the shareholder shall adhere to further practice. The Company therefore would like clarify the following for acknowledgement of the shareholder.

1. In Event of the Self-Meeting Attendance

1.1 The shareholder is the natural person with Thai nationality or alien nationality

1.1.1 Registration Form with Barcode

1.1.2 Declaration of document which is issued by government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc.

In the event that the shareholder is the natural person whose name-surname is amended, the evidence of the said amendment certificate shall be declared.

1.2 The shareholder is the juristic person registered in Thailand

1.2.1 Registration Form with Barcode

1.2.2 Copy of the Certificate of Ministry of Commerce or agency in authority for certifying the issuance for not more than 1 year under correctness certification by the authorized signatory director on behalf of that juristic person and seal affixation (if any)

1.2.3 Declaration of the document which is which is issued by government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc., of the authorized director who comes to attend the Meeting.

1.3 The shareholder is the juristic person registered in foreign country

1.3.1 Registration Form with Barcode

1.3.2 Copy of Juristic Person Registration Certificate or other documents which are issued by the government sector for not more than 1 year, indicates the name of the authorized director and the power of the director, and is certified by Notary Public or the agency with similar legal power of each country.

1.3.3 Declaration of the document which is issued by government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc., of the authorized director who comes to attend the Meeting.

2. In the event of authorization

2.1 In the event that the principal is the natural person with Thai nationality or alien nationality

2.1.1 Registration Form with Barcode

2.1.2 Proxy Form B which is completely filled with statement

2.1.3 Copy of the document which is issued by government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc., of the principal under correctness certification by the said principal.

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- 2.1.4 The proxy shall declare the document which is issued by government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc.

2.2 In the event that the principal is the registered juristic person in Thailand

- 2.2.1 Registration Form with Barcode
- 2.2.2 Proxy Form B which is completely filled with statement
- 2.2.3 Copy of the Certificate of Ministry of Commerce or agency in authority for certifying the issuance for not more than 1 year under correctness certification by the authorized signatory director on behalf of that juristic person and seal affixation (if any)
- 2.2.4 Copy of the document which is issued by government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc., of the authorized signatory director on behalf of that juristic person under correctness certification by the said director.
- 2.2.5 The proxy shall declare the document which is issued by government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc., for registration of meeting attendance.

2.3 In the event that the principal is the registered juristic person in foreign country

- 2.3.1 Registration Form with Barcode
- 2.3.2 Proxy Form B which is completely filled with statement
- 2.3.3 Copy of Juristic Person Registration Certificate or other documents which are issued by the government sector for not more than 1 year, indicates the name of the authorized director and the power of the director, and is certified by Notary Public or the agency with similar legal power of each country.
- 2.2.4 Copy of the document which is issued by government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc., of the authorized signatory director on behalf of that juristic person under correctness certification by the said director.
- 2.2.5 The proxy shall declare the document which is issued by government office, and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc., for registration of meeting attendance.

3. In the event of authorization of the shareholder who is the foreign investor and appoints the Custodian in Thailand to be the depositary and overseer of share.

- 3.1 Registration Form with Barcode
- 3.2 Proxy Form C which is completely filled with statement.
- 3.3 Copy of the document of the shareholder who is the foreign investor in Clause 1 as the case may be.
- 3.4 Copy of the Power of Attorney from the shareholder who is the foreign investor and authorizes the Custodian to sign in Power of Attorney in lieu of him or her.
- 3.5 Copy of Confirmation Letter or Copy of Custodian Business Engagement License
- 3.6 Copy of the Power of Attorney that the Custodian authorizes the director or the executive or the officer authorized by the Custodian, under correct copy certification by the principal.
- 3.7 Copy of document in 1.1.2 of the principal under correct copy certification by the principal.
- 3.8 The proxy shall declare the document that is issued by the government office and has photograph without expiry such as citizen identification card, official identification card, driving license and passport, etc. for registration of meeting attendance.

****Proxy Form in Enclosure 9**

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**In each Proxy, stamp duty for 20 Baht shall be fixed and crossed out.

**Thai translation shall be prepared for the original document in English to be enclosed herewith and the correctness of the translation shall be certified by the principal.

4. In the event of authorization as the independent director

The shareholder can give the proxy to any independent director as follows.

- | | |
|---------------------------------------|---|
| 1. Mr. Mongkol Kasaemsun Na Ayudthaya | Director, Independent Director
Audit Committee Member
Chairman of Nomination and Remuneration Committee |
| 2. Assoc.Prof.Dr. Prakrit Tangtisanon | Chairman of the Board, Independent Director
Audit Committee Member
Nomination and Remuneration Committee Member |
| 3. Mr. Sanpat Sapon | Director, Independent Director
Chairman of Audit
Nomination and Remuneration Committee Member |

List of the Independent Directors Proposed by the Company to Serve as a Proxy for Shareholders in Enclosure 10

However, in the event that the principal determines that the independent director is the person who resolves in lieu of him or her as deemed as proper, the independent director who is given a proxy will not vote in Agenda 10 for consideration on approval of director remuneration for the year 2018 to avoid stake holding in the said event.

It will be highly thankful for the shareholder who intends that the independent director of the Company is his or her proxy to kindly send the Proxy prepared and completely signed along with related documents by sending to Office of the Company Secretary, Masterkool International Public Company Limited, No. 12/16-17, 20, Thetsaban Songkhro Road, Latyao Sub-district, Chatuchak District, Bangkok Metropolis 10900 within 25 April 2018.

5. Registration of Meeting Attendance

The Company will start to open for registration of attendance of 2018 Annual General Meeting of Shareholders from 12.30 hrs. henceforth of Thursday 26 April 2018 at the meeting place according to the map of the place holding for the Meeting of Shareholders in Enclosure 12

6. Criteria of Voting in the Meeting of Shareholders

General Agenda

- 1) Voting in each agenda is done by counting votes from the Proxy when registering and/or from delivery of ballots from the shareholders in the Meeting of Shareholders whereas one vote per one share is counted. The shareholder or the proxy shall vote just any of the following: agree, disagree or abstain. A certain part of the voting cannot be separated.
- 2) In the event of authorization
 - 2.1 The proxy shall vote as specified by the proxy in the Proxy only. Voting of the proxy in any agenda that is not in accordance with what is specified in the Proxy is regarded as improper voting and is not regarded as voting of the shareholder.
 - 2.2 If the principal does not specify the intention of voting in any agenda in the Proxy or unclearly specifies; or in the event that the Meeting considers or resolves in any issue apart from what is specified in the Proxy, including the event of change or addition of fact in any respect, the proxy is entitled to consider and vote as deemed as proper.

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Agenda for Director Election

For agenda for director election, the Meeting of Shareholders elects the director based on the following criteria and method.

- 1) A shareholder or proxy has vote equal to number of holding shares.
- 2) Each shareholder or proxy can use all of his or her existing votes in Clause 1 for election of a person or several persons to be the director(s) without ability to use the election format by separating votes to several persons.
- 3) The person who gets highest respective votes is the person who is elected as the director equal to the number of directors that is supposed to have or supposed to elect in that time. In event that the person who is elected in the second order has equal votes exceeding the number of directors that is supposed to have or is supposed to elect in that time, the Chairman is the voting casting person for compliance of the Company with Guideline of Quality Assessment of Good Shareholder Meeting Holding. Therefore, for agenda 9 which is the agenda for consider and approve the appointment of the directors in replacement of those to be retired by rotation for the year 2018, the Company shall collect ballots from the shareholders who attend the Meeting including the event that the shareholder intends to vote for agreement, disagreement or abstention.

6. Vote Count and Counting Notification

The Chairman of the Meeting or the Company's officer will clarify vote count method for the Meeting's acknowledgement prior-commencement of meeting agenda. The officer of the Company will count votes in each agenda from votes in the Proxy when registering for attendance of the Meeting of Shareholders, and/or from the votes in ballots sent from the shareholders in the Meeting of Shareholders. The vote count result will be informed to the Meeting for acknowledgement in each agenda prior-completion of that agenda. However, the number of shareholders in each agenda may not be equal since some shareholders may enter to attend the Meeting more or early return.

หนังสือมอบฉันทะ แบบ ข.
(แบบมอบฉันทะที่กำหนดรายการต่างๆ ละเอียดชัดเจนตายตัว)
Proxy Form B (Specific Details Form)

เขียนที่.....

Written at

วันที่ เดือน พ.ศ.
Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
I/We nationality
อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
Residing at No. Road Tambol/Sub-district
อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
Amphur/District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท มาสเตอร์คูล อินเตอร์เนชั่นแนล จำกัด (มหาชน)
Being a shareholder of Masterkool International Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
holding a total of shares and having the right to vote equal to votes,as follows
☐ หุ้นสามัญหุ้น ออกเสียงลงคะแนนได้เท่ากับเสียง
Common share shares and having the right to vote equal to votes
☐ หุ้นบุริมสิทธิ.....-.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ-.....เสียง
Preference share shares and having the right to vote equal to votes

(3) ขอมอบฉันทะให้
Hereby appoint
☐ 1.....อายุ.....ปี
Age

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
Residing at No. Road Tambol/Sub-district
อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
Amphur/District Province Postal Code

หรือ กรณีที่ผู้ถือหุ้นประสงค์จะมอบฉันทะให้กรรมการอิสระของบริษัท
or may grant proxy to Independent Directors as follows:

☐ 2. นายมงคล เกษมสันต์ ณ ออยุธยา กรรมการ กรรมการอิสระ กรรมการตรวจสอบ อายุ 57 ปี
ประธานกรรมการสรรหาและกำหนดค่าตอบแทน
Mr. Mongkol Kasaemsun Na Ayudthaya Director, Independent Director, Age 57
Audit Committee Member, Chairman of Nomination and
Remuneration Committee

ที่อยู่ บริษัท มาสเตอร์คูล อินเตอร์เนชั่นแนล จำกัด (มหาชน) 12/16-17 และ 12/20 ถนนเทศบาลสงเคราะห์
แขวงลาดยาว เขตจตุจักร กทม 10900

Address Masterkool International Public Company Limited 12/16-17 & 12/20 Thesabansongkro Rd.,
Ladyao, Chatuchak, Bangkok, 10900

➤ มีส่วนได้เสียในวาระที่ 10 พิจารณานุมัติค่าตอบแทนกรรมการ ประจำปี 2561

*Have conflicts of interests in the agenda 10 To consider and approve remuneration for director for the
year 2018*

- | | | |
|-----------------------------------|---|------------|
| 3. รศ.ดร. ประกิจ ตังติสานนท์ | ประธานกรรมการ กรรมการอิสระ
กรรมการตรวจสอบ กรรมการสรรหาและกำหนดค่าตอบแทน | อายุ 75 ปี |
| Assoc.Prof.Dr. Prakit Tangtisanon | Chairman of the Board, Independent Director, Age 75
Audit Committee Member and Nomination and
Remuneration Committee Member | |

ที่อยู่ บริษัท มาสเตอร์คูล อินเตอร์เนชั่นแนล จำกัด (มหาชน) 12/16-17 และ 12/20 ถนนเทศบาลสงเคราะห์
แขวงลาดยาว เขตจตุจักร กทม 10900

Address Masterkool International Public Company Limited 12/16-17 & 12/20 Thesabansongkro Rd.,
Ladyao, Chatuchak, Bangkok, 10900

➤ มีส่วนได้เสียในวาระที่ 9 พิจารณานุมัติการแต่งตั้งกรรมการบริษัทแทนกรรมการที่ออกตามวาระ และวาระ
ที่ 10 พิจารณานุมัติค่าตอบแทนกรรมการ ประจำปี 2561

*Have conflicts of interests in the agenda 9 to consider and approve the re-election of the directors
who retired by rotation and the agenda 10 to consider and approve remuneration for director for the
year 2018*

- | | | |
|--------------------|---|--|
| 4. นายสรพัตย์ โสภณ | กรรมการ กรรมการอิสระ ประธานกรรมการตรวจสอบ อายุ 64 ปี
กรรมการสรรหาและกำหนดค่าตอบแทน | |
| Mr. Sanpat Sapon | Director, Independent Director, Chairman of Audit Age 64
Committee and Nomination and Remuneration Committee
Member | |

ที่อยู่ บริษัท มาสเตอร์คูล อินเตอร์เนชั่นแนล จำกัด (มหาชน) 12/16-17 และ 12/20 ถนนเทศบาลสงเคราะห์
แขวงลาดยาว เขตจตุจักร กทม 10900

Address Masterkool International Public Company Limited 12/16-17 & 12/20 Thesabansongkro Rd.,
Ladyao, Chatuchak, Bangkok, 10900

➤ มีส่วนได้เสียในวาระที่ 9 พิจารณานุมัติการแต่งตั้งกรรมการบริษัทแทนกรรมการที่ออกตามวาระ และวาระ
ที่ 10 พิจารณานุมัติค่าตอบแทนกรรมการ ประจำปี 2561

*Have conflicts of interests in the agenda 9 to consider and approve the re-election of the directors
who retired by rotation and the agenda 10 to consider and approve remuneration for director for the
year 2018*

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้น ประจำปี 2561
ในวันพฤหัสบดีที่ 26 เมษายน 2561 เวลา 13.30 น. ณ ห้องวินัส ชั้น 3 โรงแรมมิราเคิล แกรนด์ คอนเวนชั่น เลขที่ 99
ถนนวิภาวดีรังสิต แขวงหลักสี่ เขตดอนเมือง กรุงเทพฯ 10210 หรือจะฟังเสียงไปในวัน เวลา และสถานที่อื่นด้วย

to be my/our proxy to attend and vote on my/our behalf at The Annual General Meeting of Shareholders for the Year 2018 on Thursday, 26 April 2018 at 13.30 hours at Venus Room, 3rd Floor, The Miracle Grand Convention 99 Vibhavadi-Rangsit, Laksi, Donmuang, Bangkok 10210 or at any adjournment thereof to any other date, time and place

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:-

วาระที่ 1 รับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2560

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2017

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To have the proxy holder vote as per my/our intention as follows:-

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 2 รับทราบรายงานผลการดำเนินงานในรอบปี 2560

Agenda 2 To consider and approve the results of the company's operation for the year 2017

วาระที่ 3 พิจารณานุมัติงบการเงินประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2560

Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2017

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To have the proxy holder vote as per my/our intention as follows:-

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

**วาระที่ 4 พิจารณานุมัติจัดสรรเงินทุนสำรองตามกฎหมาย และจ่ายเงินปันผล
สำหรับผลการดำเนินงานปี 2560**

Agenda 4 To consider and approve no allocation of profit for the statutory reserve and no dividend payment for the year 2017

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To have the proxy holder vote as per my/our intention as follows:-

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 5 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัท ในลักษณะการเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate)

Agenda 5 To consider and approve an increasing capital by means of General Mandate

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 6 พิจารณานุมัติการแก้ไขหนังสือบริคณห์สนธิข้อ 4 ให้สอดคล้องกับการเพิ่มทุนจดทะเบียน

Agenda 6 To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 7 พิจารณานุมัติการจัดสรรหุ้นเพิ่มทุนของบริษัทแบบมอบอำนาจทั่วไป (General Mandate) เพื่อเสนอขายหุ้นให้แก่ผู้ถือหุ้นเดิมของบริษัท ตามสัดส่วนจำนวนหุ้นที่ผู้ถือหุ้นแต่ละรายถืออยู่ (Right Offering)

Agenda 7 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 8 พิจารณานุมัติการจัดสรรหุ้นเพิ่มทุนของบริษัทแบบมอบอำนาจทั่วไป (General Mandate) เพื่อเสนอขายหุ้นให้แก่บุคคลในวงจำกัด (Private Placement)

Agenda 8 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 9 พิจารณานุมัติการแต่งตั้งกรรมการบริษัทแทนกรรมการที่ออกตามวาระ

Agenda 9 To consider and approve the re-election of the directors who retired by rotation

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-

☐ **การแต่งตั้งกรรมการเป็นรายบุคคล/ appointment of certain directors**

1) รศ. ดร. ประกิจ ตั้งติสานนท์

Assoc. Prof. Dr. Prakit Tangtisanon

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

2) นายสรพัญญู โสภณ

Mr. Sanpat Sopon

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

3) นางสาวสุนันทา วานวัฒน์

Miss Sunanta Wanwat

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 10 พิจารณานุมัติค่าตอบแทนกรรมการ ประจำปี 2561

Agenda 10 To consider and approve the remuneration of the Directors for the year 2018

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 11 พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี ประจำปี 2561

Agenda 11 To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2018

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 12 พิจารณาแก้ไขข้อบังคับบริษัท หมวดที่ 4 การประชุมผู้ถือหุ้น ข้อ 27. เพื่อให้สอดคล้องกับพระราชบัญญัติมหาชนจำกัด พ.ศ. 2535 มาตรา 100 ที่แก้ไขตามคำสั่งหัวหน้ารักษาความสงบแห่งชาติที่ 21/2560 เรื่องการแก้ไขเพิ่มเติมกฎหมายเพื่ออำนวยความสะดวกในการประกอบธุรกิจ

Agenda 12 To consider and approve the amendment of the company's regulation article 27 to be in line with amending of section 100 of Public Limited Company Act BE2535 (1992), as instructed by NCPO No.21/2560 Re: Amendments to the Laws to facilitate conduct a business

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 13 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 13 To consider any other business (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ ที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็น สมควร

In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่
ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

All acts undertaken by the proxy holder at the meeting, except where the proxy holder does
not vote according to my/our intention as specified herein, shall be deemed as if they had been
undertaken by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Proxy Grantor
()

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
()

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่
สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing proxy holder must authorize only one proxy holder to attend and vote at the
meeting as a whole or individually and may not split the number of shares to several proxy holders for splitting
votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda for election of directors, directors may be elected as a whole or individually.

3. ในกรณีที่มามีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำ
ต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

If there is any other agenda to be considered in the meeting other than to those specified above, the attached
Supplement to Proxy Form B. shall be used.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Supplement to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท มาสเตอร์คูล อินเตอร์เนชั่นแนล จำกัด (มหาชน)

The appointment of proxy holder by the shareholder of Masterkool International Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2561 ในวันพฤหัสบดีที่ 26 เมษายน 2561 เวลา 13.30 น. ณ ห้องวีนิส ชั้น 3 โรงแรมมิราเคิล แกรนด์ คอนเวนชั่น เลขที่ 99 ถนนวิภาวดีรังสิต แขวงหลักสี่ เขตดอนเมือง กรุงเทพฯ 10210 หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The Annual General Meeting of Shareholders for the Year 2018 on Thursday, 26 April 2018 at 13.30 hours at Venus Room, 3rd Floor, The Miracle Grand Convention 99 Vibhavadi-Rangsit, Laksi, Donmuang, Bangkok 10210 or at any adjournment thereof to any other date, time and place.

วาระที่.....เรื่อง.....

Agenda Item Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda Item Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda Item Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda Item Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....เลือกตั้งกรรมการ (ต่อ).....

Agenda Item Subject : To consider electing directors (continued)

ชื่อกรรมการ.....

Name of director

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ชื่อกรรมการ.....

Name of director

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ชื่อกรรมการ.....

Name of director

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ชื่อกรรมการ.....

Name of director

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ชื่อกรรมการ.....

Name of director

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

หนังสือมอบฉันทะ (แบบ ค.)

Proxy (Form C.)

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้ Custodian ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)
(For foreign shareholders who have custodian in Thailand only)

เขียนที่.....

Written at

วันที่เดือน.....พ.ศ.....

Date

Month

Year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We

nationality

สำนักงานตั้งอยู่เลขที่.....

Reside at

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....

As being the Custodian of

ซึ่งเป็นผู้ถือหุ้นของ บริษัท มาสเตอร์คูล อินเตอร์เนชั่นแนล จำกัด (มหาชน)

Who is a shareholder of **Masterkool International Public Company Limited**

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
holding a total of shares and having the right to vote equal to votes, as follows

☐ หุ้นสามัญหุ้น ออกเสียงลงคะแนนได้เท่ากับเสียง

Common share

shares and having the right to vote equal to

votes

☐ หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับเสียง

Preference share

shares and having the right to vote equal to

votes

(2) ขอมอบฉันทะให้

hereby appoint

☐ 1.ชื่อ.....อายุ.....ปี

Name

Age

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Residing at No.

Road

Tambol/Sub-district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

Amphur/District

Province

Postal Code

or

☐ 2.ชื่อ.....อายุ.....ปี

Name

Age

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Residing at No.

Road

Tambol/Sub-district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

Amphur/District

Province

Postal Code

or

☐ 3. ชื่อ.....อายุ.....ปี
 Name Age
 อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....
 Residing at No. Road Tambol/Sub-district
 อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
 Amphur/District Province Postal Code

คนใดคนหนึ่งเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้น ประจำปี 2561 ในวันพฤหัสบดีที่ 26 เมษายน 2561 เวลา 13.30 น. ณ ห้องวินัส ชั้น 3 โรงแรมมิราเคิล แกรนด์ คอนเวนชั่น เลขที่ 99 ถนนวิภาวดีรังสิต แขวงหลักสี่ เขตดอนเมือง กรุงเทพฯ 10210 หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any and only one person to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2018 on Thursday, 26 April 2018 at 13.30 hours at Venus Room , 3rd Floor, The Miracle Grand Convention 99 Vibhavadi-Rangsit, Laksi, Donmuang, Bangkok 10210 or at any adjournment thereof to any other date, time and place.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนในครั้งนี ดังนี้

I/We authorize the proxy holder to attend the meeting and vote are as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant proxy the total amount of shares held and entitled to vote.

☐ มอบฉันทะบางส่วน คือ

Grant partial shares of

<input type="checkbox"/> หุ้นสามัญ	หุ้น และมีสิทธิออกเสียงลงคะแนนได้เท่ากับ.....	เสียง
Common share	shares, entitled to voting right of	votes
<input type="checkbox"/> หุ้นบุริมสิทธิ.....	หุ้น และมีสิทธิออกเสียงลงคะแนนได้เท่ากับ.....	เสียง
Preference share	shares, entitled to voting right of	votes
รวมสิทธิออกเสียงลงคะแนนทั้งหมด.....		เสียง
Total voting right		votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:-

วาระที่ 1 รับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2560

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2017

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To have the proxy holder vote as per my/our intention as follows:-

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
Approve	Votes Disapprove	Votes Abstain
		Votes

วาระที่ 2 รับทราบรายงานผลการดำเนินงานในรอบปี 2560

Agenda 2 To consider and approve the results of the company's operation for the year 2017

วาระที่ 3 พิจารณานุมัติงบการเงินประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2560

Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2017

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | Votes | Abstain |
| | | Votes |

**วาระที่ 4 พิจารณานุมัติจัดสรรเงินทุนสำรองตามกฎหมาย และงดจ่ายเงินปันผล
สำหรับผลการดำเนินงานปี 2560**

Agenda 4 To consider and approve no allocation of profit for the statutory reserve and no dividend payment for the year 2017

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | Votes | Abstain |
| | | Votes |

**วาระที่ 5 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัท ในลักษณะการเพิ่มทุนแบบมอบอำนาจ
ทั่วไป (General Mandate)**

Agenda 5 To consider and approve an increasing capital by means of General Mandate

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | Votes | Abstain |
| | | Votes |

วาระที่ 6 พิจารณานุมัติการแก้ไขหนังสือบริคณห์สนธิข้อ 4 ให้สอดคล้องกับการเพิ่มทุนจดทะเบียน

Agenda 6 To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | Votes | Abstain |
| | | Votes |

วาระที่ 7 พิจารณานุมัติการจัดสรรหุ้นเพิ่มทุนของบริษัทแบบมอบอำนาจทั่วไป (General Mandate) เพื่อเสนอขายหุ้นให้แก่ผู้ถือหุ้นเดิมของบริษัท ตามสัดส่วนจำนวนหุ้นที่ผู้ถือหุ้นแต่ละรายถืออยู่ (Right Offering)

Agenda 7 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่ 8 พิจารณานุมัติการจัดสรรหุ้นเพิ่มทุนของบริษัทแบบมอบอำนาจทั่วไป (General Mandate) เพื่อเสนอขายหุ้นให้แก่บุคคลในวงจำกัด (Private Placement)

Agenda 8 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่ 9 พิจารณานุมัติการแต่งตั้งกรรมการบริษัทแทนกรรมการที่ออกตามวาระ

Agenda 9 To consider and approve the re-election of the directors who retired by rotation

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-

☐ **การแต่งตั้งกรรมการเป็นรายบุคคล/ appointment of certain directors**

1) รศ. ดร. ประกิจ ดังติสสานนท์

Assoc. Prof. Dr. Prakit Tangtisanon

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

2) นายสรพัช ญ โสภณ

Mr.Sanpat Sopon

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

3) นางสาวสุนันทา วานวัฒน์

Miss Sunanta Wanwat

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ 10 พิจารณามอบมติค่าตอบแทนกรรมการ ประจำปี 2561

Agenda 10 To consider and approve the remuneration of the Directors for the year 2018

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ 11 พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี ประจำปี 2561

Agenda 11 To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2018

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ 12 พิจารณาแก้ไขข้อบังคับบริษัท หมวดที่ 4 การประชุมผู้ถือหุ้น ข้อ 27. เพื่อให้สอดคล้องกับพระราชบัญญัติมหาชนจำกัด พ.ศ. 2535 มาตรา 100 ที่แก้ไขตามคำสั่งหัวหน้ารักษาความสงบแห่งชาติที่ 21/2560 เรื่องการแก้ไขเพิ่มเติมกฎหมายเพื่ออำนวยความสะดวกในการประกอบธุรกิจ

Agenda 12 To consider and approve the amendment of the company's regulation article 27 to be in line with amending of section 100 of Public Limited Company Act BE2535 (1992), as instructed by NCPO No.21/2560 Re: Amendments to the Laws to facilitate conduct a business

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ 13 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 13 To consider any other business (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve Votes Disapprove Votes Abstain Votes

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็น สมควร

In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Proxy Grantor
()

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
()

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing proxy holder must authorize only one proxy holder to attend and vote at the meeting as a whole or individually and may not split the number of shares to several proxy holders for splitting votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda for election of directors, directors may be elected as a whole or individually.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ก. ตามแนบ

If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form C. shall be used.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.

Supplement to Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท มาสเตอร์คูล อินเทอร์เน็ต จำกัด (มหาชน)

The appointment of proxy holder by the shareholder of **Masterkool International Public Company Limited**

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2561 ในวันพฤหัสบดีที่ 26 เมษายน 2561 เวลา 13.30 น. ณ ห้องวีนิส ชั้น 3 โรงแรมมิราเคิล แกรนด์ คอนเวนชัน เลขที่ 99 ถนนวิภาวดีรังสิต แขวงหลักสี่ เขตดอนเมือง กรุงเทพฯ 10210 หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The Annual General Meeting of Shareholders for the Year 2018 on Thursday, 26 April 2018 at 13.30 hours at Venus Room, 3rd Floor, The Miracle Grand Convention 99 Vibhavadi-Rangsit, Laksi, Donmuang, Bangkok 10210 or at any adjournment thereof to any other date, time and place

วาระที่.....เรื่อง.....

Agenda Item Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่.....เรื่อง.....

Agenda Item Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่.....เรื่อง.....

Agenda Item Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่.....เรื่อง.....

Agenda Item Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To have the proxy holder vote as per my/our intention as follows:-
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่.....เรื่อง.....เลือกตั้งกรรมการ (ต่อ).....

Agenda Item Subject : To consider electing directors (continued)

ชื่อกรรมการ.....

Name of director

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

ชื่อกรรมการ.....

Name of director

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

ชื่อกรรมการ.....

Name of director

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

ชื่อกรรมการ.....

Name of director

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

List of the Independent Directors Proposed by the Company to Serve as a Proxy for Shareholders**1. Mr. Mongkol Kasaemsun Na Ayudthaya**

Director, Independent Director, Audit Committee Member,
Chairman of Nomination and Remuneration Committee

Age 57

Address : Masterkool International Public Company Limited
12/16 & 12/20 Thesabansongkrao Rd., Ladyao, Chatuchak, Bangkok, 10900

Conflicts of interests

Agenda 10 To consider and approve the remuneration of the Directors for the year 2018

**2. Assoc.Prof.Dr. Prakit Tangtisanon**

Chairman of the Board, Independent Director
Audit Committee Member and Nomination and
Remuneration Committee Member

Age 75

Address : Masterkool International Public Company Limited
12/16 & 12/20 Thesabansongkrao Rd., Ladyao, Chatuchak, Bangkok, 10900

Conflicts of interests

Agenda 9 To consider and approve the appointment of the directors in replacement of those
to be retired by rotation

Agenda 10 To consider and approve the remuneration of the Directors for the year 2018

**3. Mr. Sanpat Sopon**

Director, Independent Director, Chairman of Audit Committee
Nomination and Remuneration Committee Member

Age 64

Address : Masterkool International Public Company Limited
12/16 & 12/20 Thesabansongkrao Rd., Ladyao, Chatuchak, Bangkok, 10900

Have conflicts of interests

Agenda 9 To consider and approve the appointment of the directors in replacement of those
to be retired by rotation

Agenda 10 To consider and approve the remuneration of the Directors for the year 2018



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The Company's Articles of Association relating to Shareholder's Meeting

Article 27 The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Shareholders' meeting other than the one referred to the first paragraph shall be called extraordinary general meetings. The Board of Directors may call and extraordinary general meeting of shareholders any expedient time;

or shareholders holding shares amounting not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares amounting not less than one-tenth of the total shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time; but the reasons for calling such meeting shall be clearly stated in the request.

Article 28 To convene a shareholders meeting, the Board of Directors shall prepare a notice of invitation, indicating the place, date, time and agenda items, including matters to be proposed to the meeting and appropriate details. The notice shall clearly indicate whether the matters, along with relevant opinion of the Board of Directors, are proposed to the meeting for acknowledgement, for approval or for consideration. The notice of invitation shall be delivered to shareholders and the registrar no less than 7 days prior to the date of the meeting, and shall be published in a newspaper for no less than 3 consecutive days and no less 3 days prior to the date of the meeting.

The shareholders meeting shall be held at the locality where the Company's head office is located, or in a neighboring province, or at any other venue as fixed by the Board of Directors.

Article 29 At any shareholders meeting, shareholders may give a proxy to other persons to attend the meeting and vote on their behalf. The proxy shall be made in writing as prescribed by the public limited company registrar, and signed by the proxy granter. The proxy shall be submitted to the chairman or the person determined by the chairman at the place of the meeting before the proxy attends the meeting.

Article 30 At a shareholders meeting, there shall be not less than 25 shareholders and proxies (if any) attending and such shareholders shall hold shares amounting to not less than 1/3 of the total number of shares sold or shareholders and proxies attend the meeting not less than half of the total number of the shareholders and such shareholders shall hold shares amounting to not less than 1/3 of the total number of shares sold, whereby a quorum would then be constituted.

At any shareholders meeting, if 1 hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be

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dispatched to shareholders not less than 7 days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

The chairman of the Board of Directors shall be the chairman of the meeting. In case of absence of the chairman, or if the chairman is incapable of performing his or her duties, the vice-chairman, if any, shall preside over the meeting. If there is no vice-chairman, or if the vice-chairman is absent or incapable of performing his or her duties, shareholders present at the meeting shall elect one among themselves to preside over the meeting.

Article 31 To vote at a shareholders meeting, 1 share shall carry 1 vote and resolutions of shareholders meetings shall be passed by the following votes:

- (1) In an ordinary event, resolutions of the meeting shall be passed by the majority votes of the shareholders with voting rights who attended the Meeting. In case of a tie, the chairman of the meeting shall cast one extra vote to reach a final decision.
- (2) In the following cases, resolutions of the meeting shall be passed by the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote:
 - (a) Selling or transfer of the entire business of the Company or a material part thereof to other persons.
 - (b) Purchase or acceptance of business transfer of another company or a public limited company to the Company.
 - (c) Entering into, amendment or termination of agreements relating to the lease of the entire business of the Company or a material part thereof. Authorization of other persons to manage the business of the Company or consolidation of business with other persons with the aim to share profit and loss.
 - (d) Amendment to Memorandum of Association or Articles of Association of the Company.
 - (e) Capital increase or decrease, or issuance of debentures.
 - (f) Amalgamation or dissolution.

Article 32 Business to be transacted at an annual general meeting shall be the following

- (1) to consider the report of the Board of Directors proposed to the meeting on performance of the Company in the preceding year.
- (2) to consider and approve balance sheets and The comprehensive income of the past fiscal year.
- (3) to consider allocation of profit and allocation for the statutory reserve.
- (4) to elect directors to replace those who retire by rotation and approve the remuneration.
- (5) other business.

