

**MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2015**

	Notes	In Baht			
		Consolidated financial Statements		Separate financial statements	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>ASSETS</b>					
Cash and cash equivalents	6	104,127,676	1,164,111	103,959,328	668,048
Trade and other receivables					
- Related parties	5,7	3,972,556	11,926,707	4,186,225	13,147,551
- Other parties	7	80,196,177	42,017,727	79,322,581	41,111,797
Current portion of receivables for finance lease contracts	8	530,110	234,629	530,110	234,629
Short-term loans and interest receivable to related party	5	-	-	9,159,551	4,929,888
Inventories	9	230,920,152	172,007,864	231,753,872	173,383,755
Other current assets		13,308,895	8,463,029	12,451,753	7,933,300
<b>Total Current Assets</b>		<b>433,055,566</b>	<b>235,814,067</b>	<b>441,363,420</b>	<b>241,408,968</b>
<b>NON-CURRENT ASSETS</b>					
Deposits at financial institutions pledged as collateral	10	48,242,992	40,667,305	47,230,121	39,667,305
Receivables for finance lease contracts					
- net of current portion	8	963,156	398,076	963,156	398,076
Investment in subsidiary	11	-	-	1,261,210	1,261,210
Property, plant and equipment	12	54,576,185	34,247,253	48,669,511	28,256,030
Intangible assets	13	3,200,958	3,289,562	3,191,566	3,276,805
Deferred tax assets	23	5,437,202	3,955,671	5,437,202	3,955,671
Other non-current assets		1,556,534	1,556,534	1,556,534	1,556,534
<b>Total Non-Current Assets</b>		<b>113,977,027</b>	<b>84,114,401</b>	<b>108,309,300</b>	<b>78,371,631</b>
<b>TOTAL ASSETS</b>		<b>547,032,593</b>	<b>319,928,468</b>	<b>549,672,720</b>	<b>319,780,599</b>

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2015**

	Notes	In Baht			
		Consolidated financial Statements		Separate financial statements	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans from financial institutions	14	84,894,899	134,133,738	84,894,899	133,653,597
Trade and other payables					
- Related party	5,15	-	428	18,320	947,089
- Other parties	15	126,247,018	67,453,411	124,920,177	66,964,437
Current portion of long-term loan from financial institution	16	426,195	312,647	426,195	312,647
Current portion of liabilities under finance lease contracts	17	985,406	224,575	985,406	224,575
Income tax payable		-	2,483,955	-	2,483,954
Other current liabilities		4,501,255	3,533,157	4,442,059	3,307,446
<b>Total Current Liabilities</b>		<b>217,054,773</b>	<b>208,141,911</b>	<b>215,687,056</b>	<b>207,893,745</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loan from financial institutions - net of current portion	16	239,973	444,365	239,973	444,365
Long-term of liabilities under finance lease contracts					
- net of current portion	17	1,898,850	22,080	1,898,850	22,080
Employee benefit obligation	18	1,575,034	2,815,048	1,570,972	2,815,048
<b>Total Non-Current Liabilities</b>		<b>3,713,857</b>	<b>3,281,493</b>	<b>3,709,795</b>	<b>3,281,493</b>
<b>TOTAL LIABILITIES</b>		<b>220,768,630</b>	<b>211,423,404</b>	<b>219,396,851</b>	<b>211,175,238</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common shares, Baht 0.25 par value					
Authorized share capital					
- 480,000,000 shares, Baht 0.25 par value	21	120,000,000	120,000,000	120,000,000	120,000,000
Issued and fully paid-up share capital					
- 480,000,000 shares in 2015 and 360,000,000 shares in 2014	21	120,000,000	90,000,000	120,000,000	90,000,000
Premium on share capital	21	183,030,333	4,900,000	183,030,333	4,900,000
Surplus on share-based payment transactions	21	3,063,937	3,063,937	3,063,937	3,063,937
Retained earnings					
- Appropriated for legal reserve	19, 20	3,743,166	3,146,327	3,743,166	3,146,327
- Unappropriated		16,426,527	7,394,800	20,438,433	7,495,097
Total equity attributable to the equity holders of the parent company		326,263,963	108,505,064	330,275,869	108,605,361
Non-controlling interests		-	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>326,263,963</b>	<b>108,505,064</b>	<b>330,275,869</b>	<b>108,605,361</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>547,032,593</b>	<b>319,928,468</b>	<b>549,672,720</b>	<b>319,780,599</b>

The accompanying notes are and integral parts of these financial statements.

**MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

		In Baht			
		Consolidated financial Statements		Separate financial statements	
		2015	2014	2015	2014
		"Reclassified"			
Notes					
	<b>REVENUES</b>				
	Revenues from sales	606,107,625	436,205,404	604,416,906	436,245,921
	Revenues from services	30,299,475	22,443,355	29,031,624	20,936,457
	Other income	4,368,655	4,842,184	4,747,492	5,177,175
	<b>Total Revenues</b>	<b>640,775,755</b>	<b>463,490,943</b>	<b>638,196,022</b>	<b>462,359,553</b>
	<b>EXPENSES</b>				
	Costs of sales	361,893,490	251,622,287	360,793,016	251,721,826
	Costs of services	11,115,654	8,736,586	10,014,896	7,502,503
	Selling expenses	180,872,270	113,693,994	180,530,951	113,326,762
	Administrative expenses	57,388,258	36,760,097	55,538,522	36,876,147
	Management benefit expenses	13,419,014	8,256,063	11,323,014	8,256,063
	Finance costs	7,669,024	5,973,957	7,665,969	5,887,449
	<b>Total Expenses</b>	<b>632,357,710</b>	<b>425,042,984</b>	<b>625,866,368</b>	<b>423,570,750</b>
	<b>PROFIT BEFORE INCOME TAX</b>	<b>8,418,045</b>	<b>38,447,959</b>	<b>12,329,654</b>	<b>38,788,803</b>
	Income tax expense	(392,873)	(7,047,356)	(392,873)	(6,926,206)
	<b>PROFIT FOR THE YEAR</b>	<b>8,025,172</b>	<b>31,400,603</b>	<b>11,936,781</b>	<b>31,862,597</b>
	<b>Other comprehensive loss - net of tax</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	- Actuarial gain (loss) on defined employee benefit plan	2,004,242	(940,620)	2,004,242	(940,620)
	- Income tax relating to components of other comprehensive income	(400,848)	188,124	(400,848)	188,124
		1,603,394	(752,496)	1,603,394	(752,496)
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>9,628,566</b>	<b>30,648,107</b>	<b>13,540,175</b>	<b>31,110,101</b>
	<b>Profit for the year attributable to :</b>				
	Equity holders of the parent company	8,025,172	31,400,603	11,936,781	31,862,597
	Non-controlling interests	-	-	-	-
		<b>8,025,172</b>	<b>31,400,603</b>	<b>11,936,781</b>	<b>31,862,597</b>
	<b>Total comprehensive income for the year attributable to :</b>				
	Equity holders of the parent company	9,628,566	30,648,107	13,540,175	31,110,101
	Non-controlling interests	-	-	-	-
		<b>9,628,566</b>	<b>30,648,107</b>	<b>13,540,175</b>	<b>31,110,101</b>
	<b>Earnings per share for the year</b>				
	<b>attributable to the equity holders of the parent company</b>	<b>0.02</b>	<b>0.10</b>	<b>0.03</b>	<b>0.11</b>

**MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

In Baht									
Consolidated financial statements									
Shareholders' equity of the parent company									
				Retained earnings		Total		Total	
	Notes	Issued and fully paid-up share capital	Premium on share capital	Surplus on share-based payment transactions	Appropriated for legal reserve	Unappropriated	equity attributable to the equity holders of the parent company	Non-controlling interests	shareholders' equity
<b>Balance as at January 1, 2014</b>		70,000,000	4,900,000	2,498,975	1,391,868	6,501,152	85,291,995	-	85,291,995
<b>Transaction with owners, recorded directly in shareholders' equity</b>									
Increase in share capital	21	20,000,000	-	-	-	-	20,000,000	-	20,000,000
Surplus on share-based payment transactions	21	-	-	564,962	-	-	564,962	-	564,962
Dividends paid	20	-	-	-	-	(28,000,000)	(28,000,000)	-	(28,000,000)
Appropriated for legal reserve	20	-	-	-	1,754,459	(1,754,459)	-	-	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<u>90,000,000</u>	<u>4,900,000</u>	<u>3,063,937</u>	<u>3,146,327</u>	<u>(23,253,307)</u>	<u>77,856,957</u>	<u>-</u>	<u>77,856,957</u>
<b>Comprehensive income for the year</b>									
Profit for the year		-	-	-	-	31,400,603	31,400,603	-	31,400,603
Other comprehensive income		-	-	-	-	(752,496)	(752,496)	-	(752,496)
Total comprehensive income for the year		-	-	-	-	30,648,107	30,648,107	-	30,648,107
<b>Balance as at December 31, 2014</b>		90,000,000	4,900,000	3,063,937	3,146,327	7,394,800	108,505,064	-	108,505,064
<b>Transaction with owners, recorded directly in shareholders' equity</b>									
Increase in share capital	21	30,000,000	178,130,333	-	-	-	208,130,333	-	208,130,333
Appropriated for legal reserve	19	-	-	-	596,839	(596,839)	-	-	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<u>120,000,000</u>	<u>183,030,333</u>	<u>3,063,937</u>	<u>3,743,166</u>	<u>6,797,961</u>	<u>316,635,397</u>	<u>-</u>	<u>316,635,397</u>
<b>Comprehensive income for the year</b>									
Profit for the year		-	-	-	-	8,025,172	8,025,172	-	8,025,172
Other comprehensive income		-	-	-	-	1,603,394	1,603,394	-	1,603,394
Total comprehensive income for the year		-	-	-	-	9,628,566	9,628,566	-	9,628,566
<b>Balance as at December 31, 2015</b>		<u>120,000,000</u>	<u>183,030,333</u>	<u>3,063,937</u>	<u>3,743,166</u>	<u>16,426,527</u>	<u>326,263,963</u>	<u>-</u>	<u>326,263,963</u>

The accompanying notes are an integral parts of these financial statements.

**MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

In Baht						
Separate financial statements						
				Retained earnings		
Notes	Issued and fully paid-up share capital	Premium on share capital	Surplus on share-based payment transactions	Appropriated for legal reserve	Unappropriated	Total shareholders' equity
<b>Balance as at January 1, 2014</b>	70,000,000	4,900,000	2,498,975	1,391,868	6,139,455	84,930,298
<b>Transaction with owners, recorded directly in shareholders' equity</b>						
Increase in share capital	21	20,000,000	-	-	-	20,000,000
Surplus on share-based payment transactions	21	-	564,962	-	-	564,962
Dividends paid	20	-	-	-	(28,000,000)	(28,000,000)
Appropriated for legal reserve	20	-	-	1,754,459	(1,754,459)	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>90,000,000</b>	<b>4,900,000</b>	<b>3,063,937</b>	<b>3,146,327</b>	<b>(23,615,004)</b>
<b>Comprehensive income for the period</b>						
Profit for the year		-	-	-	31,862,597	31,862,597
Other comprehensive income		-	-	-	(752,496)	(752,496)
Total comprehensive income for the year		-	-	-	31,110,101	31,110,101
<b>Balance as at December 31, 2014</b>		<b>90,000,000</b>	<b>4,900,000</b>	<b>3,063,937</b>	<b>3,146,327</b>	<b>7,495,097</b>
<b>Transaction with owners, recorded directly in shareholders' equity</b>						
Increase in share capital	21	30,000,000	178,130,333	-	-	208,130,333
Appropriated for legal reserve	19	-	-	596,839	(596,839)	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>120,000,000</b>	<b>183,030,333</b>	<b>3,063,937</b>	<b>3,743,166</b>	<b>6,898,258</b>
<b>Comprehensive income for the year</b>						
Profit for the year		-	-	-	11,936,781	11,936,781
Other comprehensive income		-	-	-	1,603,394	1,603,394
Total comprehensive income for the year		-	-	-	13,540,175	13,540,175
<b>Balance as at December 31, 2015</b>		<b>120,000,000</b>	<b>183,030,333</b>	<b>3,063,937</b>	<b>3,743,166</b>	<b>20,438,433</b>

The accompanying notes are an integral parts of these financial statements.

**MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	8,418,045	38,447,959	12,329,654	38,788,803
<b>Adjustments for</b>				
Depreciation and amortization	9,099,955	7,863,112	8,942,043	7,588,957
Loss on written-off fixed assets	40,341	341,467	40,341	341,467
Gain on sales of fixed assets	(28,644)	(12,895)	(28,644)	(12,895)
Impairment loss on assets	418,830	-	418,830	-
Unrealized loss on exchange rate	5,481,922	201,883	5,481,922	194,032
Loss on decline in value of inventories	6,006,200	2,700,470	5,970,554	2,700,470
Bad debts and allowance for doubtful accounts (Reversal)	1,536,111	(1,984,117)	1,536,111	(1,984,117)
Finance costs	7,669,024	5,973,957	7,665,969	5,887,449
Interest income	(1,108,459)	(679,438)	(1,473,543)	(1,014,430)
Employee benefit obligation	624,737	200,297	620,676	200,297
Provision expenses after sale	753,671	761,068	753,671	761,068
Expenses for share-based payment transactions	-	564,962	-	564,962
<b>Profit from operating activities before change in operating assets and liabilities</b>	<b>38,911,733</b>	<b>54,378,725</b>	<b>42,257,584</b>	<b>54,016,063</b>
<b>Decrease (Increase) in Operating Assets</b>				
Trade and other receivables	(31,675,983)	(9,966,856)	(30,703,278)	(13,278,653)
Receivables for financial lease contracts	(829,074)	242,910	(829,074)	242,910
Inventories	(68,289,431)	(70,358,216)	(67,711,615)	(71,769,753)
Other current assets	(7,256,071)	(1,464,834)	(6,928,659)	(972,919)
Other non-current assets	-	(972,510)	-	(972,510)
<b>Increase (Decrease) in Operating Liabilities</b>				
Trade and other payables	56,248,223	32,529,456	54,482,015	32,574,171
Other current liabilities	214,426	(154,225)	380,942	(147,444)
<b>Cash generated (paid) from operations</b>	<b>(12,676,177)</b>	<b>4,234,450</b>	<b>(9,052,085)</b>	<b>(308,135)</b>
Interest paid	(7,290,177)	(5,886,798)	(7,287,122)	(5,800,291)
Income tax paid	(4,759,207)	(4,254,009)	(4,759,207)	(4,063,622)
<b>Net Cash Used in Operating Activities</b>	<b>(24,725,561)</b>	<b>(5,906,357)</b>	<b>(21,098,414)</b>	<b>(10,172,048)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in deposits at financial institution pledged as collateral	(7,575,687)	(15,965,938)	(7,562,817)	(14,965,938)
Increase in short-term loans to related party	-	-	(3,850,000)	(1,501,974)
Cash paid for investment in subsidiary	-	-	-	(750,000)
Cash received from sale of fixed assets	287,062	25,069	287,062	25,069
Purchases of fixed assets	(19,297,095)	(11,245,325)	(19,227,097)	(6,248,921)
Deposit for purchases of fixed assets	-	(2,296,221)	-	(2,296,221)
Purchases of intangible assets	(854,523)	(2,865,470)	(854,523)	(2,865,470)
Interest received	1,019,250	659,353	1,006,808	1,231,108
<b>Net Cash Used in Investing Activities</b>	<b>(26,420,993)</b>	<b>(31,688,532)</b>	<b>(30,200,567)</b>	<b>(27,372,347)</b>

**MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (Decrease) in bank overdrafts and short-term loans from financial institution	(52,202,512)	43,989,003	(51,722,370)	43,516,713
Increase in long-term loan from financial institution	298,792	955,600	298,792	955,600
Repayments of long-term loan from financial institution	(389,636)	(198,589)	(389,636)	(198,589)
Repayments of liabilities under finance lease contracts	(1,726,858)	(426,457)	(1,726,858)	(426,457)
Cash receipts from increase share capital	30,000,000	20,000,000	30,000,000	20,000,000
Proceeds from premium on share	186,000,000	-	186,000,000	-
Transaction costs for issue of common shares	(7,869,667)	-	(7,869,667)	-
Dividends paid	-	(28,000,000)	-	(28,000,000)
<b>Net Cash Provided by Financing Activities</b>	<b>154,110,119</b>	<b>36,319,557</b>	<b>154,590,261</b>	<b>35,847,267</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>102,963,565</b>	<b>(1,275,332)</b>	<b>103,291,280</b>	<b>(1,697,128)</b>
Cash and Cash Equivalents at Beginning of Year	1,164,111	2,439,443	668,048	2,365,176
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>104,127,676</b>	<b>1,164,111</b>	<b>103,959,328</b>	<b>668,048</b>
<b>Supplemental Disclosure of Cash Flow Information</b>				
<b>Cash receipts from share subscription</b>				
Purchase of vehicles under finance lease contracts	4,239,087	-	4,239,087	-