

Masterkool International Public Company Limited and Subsidiary
Statement of Financial Position
As at March 31, 2017

(Unit : Baht)

	Notes	Consolidated			Separate financial statement		
		March 31, 2017	December 31, 2016	January 1, 2016	March 31, 2017	December 31, 2016	January 1, 2016
		Unaudited	Audited Reclassification	Audited Reclassification	Unaudited	Audited Reclassification	Audited Reclassification
<u>Assets</u>							
Current assets							
Cash and cash equivalents		42,209,248.10	47,440,839.74	53,884,430.94	38,587,466.15	46,754,433.00	53,716,082.36
Short-term investments	6	58,876,267.23	55,571,264.84	50,243,245.51	58,876,267.23	55,571,264.84	50,243,245.51
Trade and other receivables - related parties	5.1, 7	3,682,537.42	884,313.70	3,972,555.64	9,406,567.98	3,691,683.47	4,565,888.03
Trade and other receivables - third parties	8	272,131,403.90	147,774,613.75	93,457,154.27	258,435,132.57	141,772,819.06	91,431,273.89
Current portion of receivables of							
finance lease	9	12,411,182.03	8,257,377.79	530,110.36	449,531.08	440,030.25	530,110.36
Inventories	10	258,817,028.35	183,624,020.38	230,920,151.70	259,570,269.05	184,761,984.62	231,753,872.59
Short-term loan to related parties	5.1	-	-	-	4,000,000.00	25,279,887.50	8,779,887.50
Total current assets		648,127,667.03	443,552,430.20	433,007,648.42	629,325,234.06	458,272,102.74	441,020,360.24
Non-current assets							
Deposits at financial institutions pledged as collateral	11	62,029,913.34	50,029,913.34	48,242,991.67	61,029,913.34	49,029,913.34	47,230,121.67
Receivables of finance lease	9	6,990,147.76	8,950,907.25	963,156.45	407,110.47	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	61,511,306.76	49,692,448.75	54,281,042.91	57,444,934.45	45,602,393.63	48,669,511.23
Intangible assets	14	5,140,347.15	5,016,443.07	3,200,958.08	3,554,071.57	3,800,086.41	3,191,564.70
Deferred tax assets	15	7,042,832.34	7,695,624.75	5,437,201.75	7,127,562.75	7,148,086.60	5,437,201.75
Other non-current assets		4,787,712.13	3,762,612.13	1,899,594.00	3,773,594.00	2,748,494.00	1,899,594.00
Total non-current assets		147,502,259.48	125,147,949.29	114,024,944.86	163,592,596.83	110,113,310.46	108,652,360.05
Total assets		795,629,926.51	568,700,379.49	547,032,593.28	792,917,830.89	568,385,413.20	549,672,720.29

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

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(Unit : Baht)

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		March 31, 2017	December 31, 2016	January 1, 2016	March 31, 2017	December 31, 2016	January 1, 2016
		Unaudited	Audited Reclassification	Audited Reclassification	Unaudited	Audited Reclassification	Audited Reclassification
<u>Liabilities and Shareholders' Equity</u>							
Current Liabilities							
Short-term loan							
from financial institutions	16	156,250,702.01	2,185,243.02	84,894,899.17	156,250,702.01	2,185,243.02	84,894,899.17
Other payables - related parties	5.1	-	-	-	400,714.28	18,320.00	18,320.00
Trade and other payables - third parties	17	241,996,603.02	155,383,681.95	127,680,222.41	230,778,440.47	147,781,367.61	126,294,185.98
Provision for warranty	18	4,360,637.70	4,412,578.92	3,034,669.56	4,360,637.70	4,412,578.92	3,034,669.56
Current portion of long-term loan							
from financial institutions	19	102,241.21	102,201.83	426,194.42	102,241.21	102,201.83	426,194.42
Current portion of finance lease liabilities	20	2,073,088.21	1,867,633.03	985,406.23	2,073,088.21	1,867,633.03	985,406.23
Revenue Department payable		3,475,686.95	29,590.77	33,380.61	3,475,686.95	26,335.77	33,380.61
Income tax payable		10,478,976.48	10,478,976.48	-	10,478,976.48	10,478,976.48	-
Total current liabilities		418,737,935.58	174,459,906.00	217,054,772.40	407,920,487.31	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	3,109,222.95	3,066,349.33	1,898,850.27	3,109,222.95	3,066,349.33	1,898,850.27
Employee benefit obligations	21	1,970,442.03	1,889,945.28	1,575,033.52	1,950,391.89	1,873,260.72	1,570,972.04
Total non - current Liabilities		5,079,664.98	4,981,324.87	3,713,857.10	5,059,614.84	4,964,640.31	3,709,795.62
Total liabilities		423,817,600.56	179,441,230.87	220,768,629.50	412,980,102.15	171,837,296.97	219,396,851.59

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(Unit : Baht)

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		March 31, 2017	December 31, 2016	January 1, 2016	March 31, 2017	December 31, 2016	January 1, 2016
		Unaudited	Audited Reclassification	Audited Reclassification	Unaudited	Audited Reclassification	Audited 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							
Appropriated - legal reserve		3,743,166.50	3,743,166.50	3,743,166.50	3,743,166.50	3,743,166.50	3,743,166.50
Unappropriated		61,974,889.79	79,421,712.46	16,426,527.62	70,100,292.58	86,710,680.07	20,438,432.54
Total Shareholders' Equity		371,812,325.95	389,259,148.62	326,263,963.78	379,937,728.74	396,548,116.23	330,275,868.70
Total Liabilities and Shareholders' Equity		795,629,926.51	568,700,379.49	547,032,593.28	792,917,830.89	568,385,413.20	549,672,720.29

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

Masterkool International Public Company Limited and Subsidiary

Statement of Comprehensive Income

For the three-month period ended March 31, 2017

(Unit : Baht)

	Notes	Consolidated		Separate financial statement	
		2017	2016	2017	2016
			Reclassification		Reclassification
Revenues					
Revenues from sales		195,427,012.94	204,755,006.43	188,699,470.98	204,296,191.94
Revenues from services		7,671,093.88	8,102,958.93	6,913,132.84	7,403,138.15
Other income		3,048,500.12	2,565,521.38	2,918,630.51	2,757,499.40
Total revenues		206,146,606.94	215,423,486.74	198,531,234.33	214,456,829.49
Expenses					
Costs of sales		156,811,204.46	141,474,824.76	151,988,222.79	141,301,481.76
Costs of services		1,936,417.18	2,243,835.53	1,520,917.95	1,678,869.88
Selling expenses		44,635,133.87	34,481,354.02	43,434,203.20	34,481,354.02
Administrative expenses		18,947,418.86	15,801,107.34	17,567,534.79	14,587,249.18
Finance cost		610,462.83	985,637.50	610,219.24	985,502.74
Total expenses		222,940,637.20	194,986,759.15	215,121,097.97	193,034,457.58
Profit (loss) before income tax expense		(16,794,030.26)	20,436,727.59	(16,589,863.64)	21,422,371.91
Income tax expense	23	(652,792.41)	(3,840,104.50)	(20,523.85)	(3,840,104.50)
Profit (loss) for the period		(17,446,822.67)	16,596,623.09	(16,610,387.49)	17,582,267.41
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income (loss) for the period		(17,446,822.67)	16,596,623.09	(16,610,387.49)	17,582,267.41
Basic earnings (loss) per share					
Basic earnings (loss) per share		(0.04)	0.03	(0.03)	0.04
Number of share (Unit : share)	24	480,000,000	480,000,000	480,000,000	480,000,000

Unaudited

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

Masterkool International Public Company Limited and Subsidiary
Consolidated Statements of Changes in Shareholders' Equity
For the three-month period ended March 31, 2017

(Unit : Baht)

	Notes	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained (deficit) earnings		Total
					Legal reseve	Unappropriated	
Balance as at January 1, 2017		120,000,000.00	183,030,333.93	3,063,936.73	3,743,166.50	79,421,711.46	389,259,148.62
Change in equity for period							
Total comprehensive loss for the period		-	-	-	-	(17,446,822.67)	(17,446,822.67)
Ending balance March 31, 2017		120,000,000.00	183,030,333.93	3,063,936.73	3,743,166.50	61,974,888.79	371,812,325.95
Balance as at January 1, 2016		120,000,000.00	183,030,333.93	3,063,936.73	3,743,166.50	16,426,527.62	326,263,964.78
Change in equity for period							
Total comprehensive income for the period		-	-	-	-	16,596,623.09	16,596,623.09
Ending balance March 31, 2016		120,000,000.00	183,030,333.93	3,063,936.73	3,743,166.50	33,023,150.71	342,860,587.87

Unaudited

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

Masterkool International Public Company Limited and Subsidiary

Separate financial statements

For the three-month period ended March 31, 2017

(Unit : Baht)

	Notes	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained (deficit) earnings		Total
					Legal reseve	Unappropriated	
Balance as at January 1, 2017		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 period							
Total comprehensive loss for the period		-	-	-	-	(16,610,387.49)	(16,610,387.49)
Ending balance March 31, 2017		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	70,100,292.58	379,937,728.74
Balance as at January 31, 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 period							
Total comprehensive income for the period		-	-	-	-	17,582,267.41	17,582,267.41
Ending balance March 31, 2016		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	38,020,699.95	347,858,136.11

Unaudited

Masterkool International Public Company Limited and Subsidiary

Statement of Cash Flows

For the three-month period ended March 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		(16,794,030.26)	20,436,727.59	(16,589,863.64)	21,422,371.91
Adjustments to reconcile profit (loss) before income tax expense for cash provided by (used in) operating activities					
Depreciation and amortisation		5,327,290.22	3,272,962.57	5,157,937.03	3,231,869.25
Doubtful debt (Reversal)		1,118,398.36	(32,946.13)	1,118,398.36	(32,946.13)
Unrealised (gain) loss from exchange rates		3,643,471.11	(2,783,546.78)	3,643,471.11	(2,783,546.78)
Loss on write-off of property, plant and equipment		63,138.02	306,428.75	63,138.02	306,428.75
Gain from write-off of property, plant and equipment		(1,388.86)	(174,104.19)	(1,388.86)	(174,104.19)
Allowance of obsolete inventories		3,261,088.13	5,687,182.27	3,261,088.13	5,687,182.27
Employee benefit obligations		80,496.75	65,306.35	77,131.17	62,285.34
Provision expense after sale (Reversal)		(51,941.25)	427,267.96	(51,941.22)	427,267.96
Unrealised gain from short-term investment		(196,552.00)	(150,852.34)	(196,552.00)	(150,852.34)
Interest income		(1,258,050.85)	(288,730.24)	(468,996.34)	(482,048.91)
Interest expenses		610,462.83	976,879.25	610,219.24	976,744.49
Profit (loss) from operating activities before changes in operating assets and liabilities		(4,197,617.80)	27,742,575.06	(3,377,359.00)	28,490,651.62
Increase in trade and other receivables - related parties		(2,794,223.72)	(780,346.27)	(5,938,544.25)	(780,346.27)
Increase in trade and other receivables - third parties		(128,012,055.21)	(127,578,757.35)	(118,029,675.52)	(123,447,728.04)
(Increase) decrease in inventories		(78,454,096.10)	14,754,298.23	(78,069,372.56)	14,959,956.57
Increase in other non-current assets		(1,025,100.00)	(821,700.00)	(1,025,100.00)	(821,700.00)
Increase in trade and other payables - related parties		-	-	382,394.28	18,320.00
Increase in trade and other payables - third parties		77,456,566.17	22,653,568.44	73,855,251.24	18,506,705.06
Increase in revenue department payable		3,446,096.18	4,254,146.86	3,449,351.18	4,254,146.86
Cash generated from operation		(133,580,430.48)	(59,776,215.03)	(128,753,054.63)	(58,819,994.20)
Cash received from interest		1,101,234.44	375,023.61	535,839.65	361,594.16
Cash paid for income tax		(654,357.96)	(462,916.14)	(638,701.62)	(462,916.14)
Net Cash used in Operating Activities		(133,133,554.00)	(59,864,107.56)	(128,855,916.60)	(58,921,316.18)

Unaudited

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Statement of Cash Flows

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	Notes	Consolidated		Separate financial statement	
		2017	2016	2017	2016
			Reclassification		Reclassification
Cash Flow from Investing Activities					
Cash received from sales short-term investment		100,521,549.61	137,243,245.51	100,521,549.61	137,243,245.51
Cash paid for purchase short-term investment		(103,630,000.00)	(94,000,000.00)	(103,630,000.00)	(94,000,000.00)
Cash paid for purchase of property, plant and equipment		(11,930,838.58)	(354,429.12)	(11,804,782.28)	(354,429.12)
Cash received from sales of property, plant and equipment		1,610.00	310,149.04	1,610.00	310,149.04
Cash paid for purchase of intangible assets		(375,000.00)	(54,000.00)	-	(54,000.00)
Cash paid Investment in subsidiary		-	-	(28,994,200.00)	-
(Increase) decrease in short-term loan due to related party		-	-	21,279,887.50	(913,588.44)
Increase in fixed deposits pledged as collateral		(12,000,000.00)	(15,588.81)	(12,000,000.00)	(15,588.81)
Net cash provided by (used in) investing activities		(27,412,678.97)	43,129,376.62	(34,625,935.17)	42,215,788.18
Cash Flows from Financing Activities					
(Increase) decrease in short - term loans from financial institutions		157,104,678.44	(24,209,494.70)	157,104,678.44	(24,209,494.70)
Cash paid for obligation under finance leases		(450,502.97)	(1,036,111.96)	(450,502.97)	(1,036,111.96)
Cash paid for long-term loan due from financial institution		(24,990.88)	(104,339.41)	(24,990.88)	(104,339.41)
Cash paid for interest		(1,314,543.26)	(896,013.45)	(1,314,299.67)	(896,013.45)
Net Cash provided by (used in) Financing Activities		155,314,641.33	(26,245,959.52)	155,314,884.92	(26,245,959.52)
Net Decrease in Cash and Cash Equivalent		(5,231,591.64)	(42,980,690.46)	(8,166,966.85)	(42,951,487.52)
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	25.1	42,209,248.10	10,903,740.48	38,587,466.15	10,764,594.84

Unaudited