

Masterkool International Public Company Limited

Statement of Financial Position

As at 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	Restated 2015	2016	Restated 2015
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	4, 8	47,440,840	53,884,430	46,754,434	53,716,082
Short-term investments	4, 9	55,571,265	50,243,246	55,571,265	50,243,246
Trade and other receivables	10, 33.2				
- Related parties		884,314	3,972,556	1,950,734	4,186,225
- Other parties		126,467,676	80,196,177	122,410,808	79,322,581
Current portion of receivables of finance lease	11	8,257,378	530,110	440,030	530,110
Inventories	12	183,624,020	230,920,152	184,761,985	231,753,872
Short-term borrowings to related parties	22	-	-	27,020,837	9,159,551
Other current assets		22,542,273	13,308,895	19,878,371	12,451,753
Total current assets		444,787,766	433,055,566	458,788,464	441,363,420
Non-current assets					
Deposits at financial institutions pledged as collateral	13	50,029,913	48,242,992	49,029,913	47,230,121
Receivables of finance lease - net	11	8,950,907	963,156	523,126	963,156
Investment in subsidiary	14	-	-	1,261,210	1,261,210
Property, plant and equipment	15	49,987,591	54,576,185	45,602,394	48,669,511
Intangible assets	16	5,016,443	3,200,958	3,800,086	3,191,566
Deferred tax assets	26	7,695,625	5,437,202	7,148,087	5,437,202
Other non-current assets		1,583,734	1,556,534	1,583,734	1,556,534
Total non-current assets		123,264,213	113,977,027	108,948,550	108,309,300
Total assets		568,051,979	547,032,593	567,737,014	549,672,720

Director _____

The accompanying notes on pages 13 to 61 form part of this interim financial information.

Masterkool International Public Company Limited
Statement of Financial Position
As at 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	Restated	2016	Restated
		Baht	2015 Baht	Baht	2015 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	17	1,536,844	84,894,899	1,536,844	84,894,899
Trade and other payables	18, 33.2				
- Related parties		-	-	18,320	18,320
- Other parties		153,272,846	126,247,018	145,818,342	124,920,177
Current portion of long-term borrowings					
from financial institutions	19	102,202	426,195	102,202	426,195
Current portion of finance lease liabilities	20	1,867,633	985,406	1,867,633	985,406
Income tax payable		10,478,976	-	10,478,976	-
Other current liabilities		6,553,006	4,501,255	6,401,941	4,442,059
Total current liabilities		173,811,507	217,054,773	166,224,258	215,687,056
Non-current liabilities					
Long-term borrowings from financial institutions	19	25,030	239,973	25,030	239,973
Finance lease liabilities	20	3,066,349	1,898,850	3,066,349	1,898,850
Deferred tax liabilities		-	-	-	-
Employee benefit obligations	21	1,889,945	1,575,034	1,873,261	1,570,972
Total non-current liabilities		4,981,324	3,713,857	4,964,640	3,709,795
Total liabilities		178,792,831	220,768,630	171,188,898	219,396,851

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Masterkool International Public Company Limited
Statement of Financial Position
As at 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	Restated 2015	2016	Restated 2015
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	24				
Authorised share capital					
480,000,000 ordinary shares					
of Baht 0.25 each		120,000,000	120,000,000	120,000,000	120,000,000
Issued and paid-up share capital					
480,000,000 ordinary shares					
of Baht 0.25 each		120,000,000	120,000,000	120,000,000	120,000,000
Share premium	22, 24	183,030,333	183,030,333	183,030,333	183,030,333
Surplus on share-based payment transactions		3,063,937	3,063,937	3,063,937	3,063,937
Retained earnings					
Appropriated - legal reserve	22	3,743,166	3,743,166	3,743,166	3,743,166
Unappropriated		77,818,318	14,823,133	85,107,286	18,835,039
Other components of equity		1,603,394	1,603,394	1,603,394	1,603,394
Equity attribute to owners of the parent		389,259,148	326,263,963	396,548,116	330,275,869
Non-controlling interests		-	-	-	-
Total equity		389,259,148	326,263,963	396,548,116	330,275,869
Total liabilities and equity		568,051,979	547,032,593	567,737,014	549,672,720

The accompanying notes on pages 13 to 61 form part of this interim financial information.

Masterkool International Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	Restated 2015 Baht	2016 Baht	Restated 2015 Baht
Revenues					
Revenues from sales		853,246,230	560,718,026	831,647,863	559,027,307
Revenues from services		28,258,565	30,299,475	26,479,718	29,031,624
Other income		8,083,830	3,457,654	8,599,889	3,836,491
Total revenues		889,588,625	594,475,155	866,727,470	591,895,422
Expenses					
Costs of sales		562,670,397	363,117,875	544,595,396	362,017,401
Costs of services		7,838,137	11,115,654	6,530,655	10,014,896
Selling expenses		139,311,432	133,550,556	139,237,569	133,209,237
Administrative expenses		71,170,485	70,507,413	63,941,615	66,561,677
Finance costs		1,599,745	7,765,612	1,599,206	7,762,557
Total expenses		782,590,196	586,057,110	755,904,441	579,565,768
Profit before income tax		106,998,429	8,418,045	110,823,029	12,329,654
Income tax expense	26	(20,003,244)	(392,873)	(20,550,782)	(392,873)
Profit for the year		86,995,185	8,025,172	90,272,247	11,936,781
Other comprehensive income (expense)					
<i>Items that will not be reclassified to profit or loss</i>					
Actuarial gain (loss) on defined employee benefit plans		-	2,004,242	-	2,004,242
Income tax relating to components of other of other comprehensive income		-	(400,848)	-	(400,848)
Other comprehensive income for the year, net of tax		-	1,603,394	-	1,603,394
Total comprehensive income for the year		86,995,185	9,628,566	90,272,247	13,540,175
Profit attributable to:					
Owners of the parent		86,995,185	8,025,172	90,272,247	11,936,781
Non-controlling interests		-	-	-	-
		86,995,185	8,025,172	90,272,247	11,936,781
Total comprehensive income for the year attributable to:					
Owners of the parent		86,995,185	9,628,566	90,272,247	13,540,175
		86,995,185	9,628,566	90,272,247	13,540,175
Earnings per share for profit (loss) attribute to the equity holders of the parent					
	27				
Basic earnings (loss) per share		0.18	0.02	0.19	0.03

The accompanying notes on pages 13 to 61 form part of this interim financial information.

Masterkool International Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2016

Consolidated financial statements										
Attributable to owners of the parent										
Notes	Surplus					Other components of equity		Total parent's shareholders' equity Baht	Non- controlling interests Baht	Total equity Baht
	Issued and paid-up share capital Baht	Share premium Baht	on share-based payment transactions Baht	Legal reserve Baht	Retained earnings Baht	Gains (losses) on remeasurements of defined employee benefit plans Baht	Total other comprehensive income for the year Baht			
Beginning balance 1 January 2015	90,000,000	4,900,000	3,063,937	3,146,327	7,394,800	-	-	108,505,064	-	108,505,064
Change in equity for period										
Proceeds from shares issued	24	30,000,000	178,130,333	-	-	-	-	208,130,333	-	208,130,333
Appropriated for legal reserve	23	-	-	-	596,839	(596,839)	-	-	-	-
Total comprehensive income for the year		-	-	-	8,025,172	1,603,394	1,603,394	9,628,566	-	9,628,566
Ending balance 31 December 2015	<u>120,000,000</u>	<u>183,030,333</u>	<u>3,063,937</u>	<u>3,743,166</u>	<u>14,823,133</u>	<u>1,603,394</u>	<u>1,603,394</u>	<u>326,263,963</u>	<u>-</u>	<u>326,263,963</u>
Beginning balance 1 January 2016	120,000,000	183,030,333	3,063,937	3,743,166	14,823,133	1,603,394	1,603,394	326,263,963	-	326,263,963
Change in equity for period										
Dividends paid	23	-	-	-	(24,000,000)	-	-	(24,000,000)	-	(24,000,000)
Total comprehensive income for the year		-	-	-	86,995,185	-	-	86,995,185	-	86,995,185
Ending balance 31 December 2016	<u>120,000,000</u>	<u>183,030,333</u>	<u>3,063,937</u>	<u>3,743,166</u>	<u>77,818,318</u>	<u>1,603,394</u>	<u>1,603,394</u>	<u>389,259,148</u>	<u>-</u>	<u>389,259,148</u>

The accompanying notes on pages 13 to 61 form part of this interim financial information.

Masterkool International Public Company Limited

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2016

Separate financial statements								
						Other components of equity		
						Other comprehensive income		
						Gains (losses) on	Total other	
						remeasurements of	comprehensive	
						defined employee	income	Total
						benefit plans	for the year	equity
Notes	Issued and paid-up share capital Baht	Share premium Baht	Surplus on share-based payment transactions Baht	Legal reserve Baht	Retained earnings Baht	Baht	Baht	Baht
Beginning balance 1 January 2015	90,000,000	4,900,000	3,063,937	3,146,327	7,495,097	-	-	108,605,361
Change in equity for period								
Proceeds from shares issued	24	30,000,000	178,130,333	-	-	-	-	208,130,333
Appropriated for legal reserve	23	-	-	596,839	(596,839)	-	-	-
Total comprehensive income for the year		-	-	-	11,936,781	1,603,394	1,603,394	13,540,175
Ending balance 31 December 2015	<u>120,000,000</u>	<u>183,030,333</u>	<u>3,063,937</u>	<u>3,743,166</u>	<u>18,835,039</u>	<u>1,603,394</u>	<u>1,603,394</u>	<u>330,275,869</u>
Beginning balance 1 January 2016	120,000,000	183,030,333	3,063,937	3,743,166	18,835,039	1,603,394	1,603,394	330,275,869
Change in equity for period								
Dividends paid	23	-	-	-	(24,000,000)	-	-	(24,000,000)
Total comprehensive income for the year		-	-	-	90,272,247	-	-	90,272,247
Ending balance 31 December 2016	<u>120,000,000</u>	<u>183,030,333</u>	<u>3,063,937</u>	<u>3,743,166</u>	<u>85,107,286</u>	<u>1,603,394</u>	<u>1,603,394</u>	<u>396,548,116</u>

The accompanying notes on pages 13 to 61 form part of this interim financial information.

Masterkool International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	Restated	2016	Restated
		Baht	2015 Baht	Baht	2015 Baht
Cash flows from operating activities					
Profit before income tax		106,998,429	8,418,045	110,823,029	12,329,654
Adjustments for:					
Depreciation and amortisation	15, 16	9,733,537	9,099,955	9,498,716	8,942,043
Allowance for impairment		3,590,041	-	358,232	-
Loss on write-off of property, plant and equipment		370,480	40,341	370,480	40,341
Gain on disposal of property, plant and equipment		(379,818)	(28,644)	(384,938)	(28,644)
Loss on impairment	15	-	418,830	-	418,830
Unrealised gain from short-term investment		(668,019)	-	(668,019)	-
Unrealised (gain) loss on foreign exchange rate		(836,391)	5,481,922	(836,391)	5,481,922
Allowance of obsolete inventories	12	4,586,436	6,006,200	4,586,436	5,970,554
Allowance (Reversal) for doubtful accounts	10	781,934	1,536,111	781,934	1,536,111
Finance costs		1,599,745	7,669,024	1,599,206	7,665,969
Interest income		(792,667)	(1,108,459)	(792,667)	(1,473,543)
Employee benefit obligations	21	261,225	624,737	249,141	620,676
Provision expense after sale		1,377,909	753,671	1,377,909	753,671
Profit from operating activities before changes in assets and liabilities		126,622,841	38,911,733	126,963,068	42,257,584
Changes in operating assets:					
- trade and other receivables		(43,249,227)	(31,675,983)	(40,918,706)	(30,703,278)
- receivable of finance lease		(15,620,525)	(829,074)	624,604	(829,074)
- inventories		42,709,696	(68,289,431)	42,405,452	(67,711,615)
- other current assets		(11,231,889)	(7,256,071)	(9,425,128)	(6,928,659)
- other non-current assets		(27,200)	-	(27,200)	-
Changes in operating liabilities:					
- trade and other payables		27,833,191	56,248,223	21,705,528	54,482,015
- other current liabilities		673,843	214,426	581,972	380,942
Cash flows from operations		127,710,730	(12,676,177)	141,909,590	(9,052,085)
Interest paid		(1,317,478)	(7,290,177)	(1,317,478)	(7,287,122)
Income tax paid		(9,696,351)	(4,759,207)	(9,696,351)	(4,759,207)
Net cash generated from (used in) operating activities		116,696,901	(24,725,561)	130,895,761	(21,098,414)

The accompanying notes on pages 13 to 61 form part of this interim financial information.

Masterkool International Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	Restated 2015 Baht	2016 Baht	Restated 2015 Baht
Cash flows from investing activities					
Deposits at financial institutions pledged as collateral increase	13	(1,786,922)	(7,575,687)	(1,799,792)	(7,562,817)
Cash paid from loans to related parties		-	-	(17,871,719)	(3,850,000)
Proceeds from disposals of property, plant and equipment	15	3,837,038	287,062	3,803,786	287,062
Investment in short-term investment		(4,660,000)	(50,243,246)	(4,660,000)	(50,243,246)
Purchases of property, plant and equipment	15	(6,856,284)	(19,297,095)	(4,877,296)	(19,227,097)
Purchases of intangible assets	16	(2,653,250)	(854,523)	(1,441,750)	(854,523)
Interest received		470,426	1,019,250	480,861	1,006,808
Net cash from/ (used in) investing activities		(11,648,992)	(76,664,239)	(26,365,910)	(80,443,813)
Cash flows from financing activities					
Increase in overdraft and short-term borrowings from financial institutions	17	(83,817,245)	(52,202,512)	(83,817,245)	(51,722,370)
Additions of long-term borrowings from financial institutions	19	-	298,792	-	298,792
Repayment of long-term borrowings from financial institutions	19	(538,936)	(389,636)	(538,936)	(389,636)
Repayments of finance lease liabilities	20	(3,135,318)	(1,726,858)	(3,135,318)	(1,726,858)
Proceed from issue of ordinary shares	24	-	30,000,000	-	30,000,000
Share premium	24	-	186,000,000	-	186,000,000
Direct cost from issue of ordinary shares	24	-	(7,869,667)	-	(7,869,667)
Dividends paid	23	(24,000,000)	-	(24,000,000)	-
Net cash from / (used in) financing activities		(111,491,499)	154,110,119	(111,491,499)	154,590,261
Net (decrease) increase in cash and cash equivalents		(6,443,590)	52,720,319	(6,961,648)	53,048,034
Cash and cash equivalents, beginning balance		53,884,430	1,164,111	53,716,082	668,048
Cash and cash equivalents, ending balance		47,440,840	53,884,430	46,754,434	53,716,082
Non-cash transaction					
Acquired vehicles under finance lease	15	4,868,634	4,239,087	4,868,634	4,239,087

The accompanying notes on pages 13 to 61 form part of this interim financial information.