

Masterkool International Public Company Limited

Statement of Financial Position

As at 31 March 2016

	Notes	Consolidated		Company	
		(Unaudited) 31 March 2016 Baht'000	(Audited) 31 December 2015 Baht'000	(Unaudited) 31 March 2016 Baht'000	(Audited) 31 December 2015 Baht'000
Assets					
Current assets					
Cash and cash equivalents	7	10,904	53,885	10,765	53,716
Short-term investments	6, 8	7,150	50,243	7,150	50,243
Trade and other receivables	9	214,202	84,169	214,113	83,509
Current portion of receivables of finance lease		413	530	413	530
Short-term borrowings from related parties		-	-	10,280	9,160
Inventories	10	210,419	230,920	211,047	231,754
Other current assets		7,984	13,309	6,659	12,452
Total current assets		451,072	433,056	460,427	441,364
Non-current assets					
Deposits at financial institutions pledged as collateral	12	48,259	48,243	47,246	47,230
Receivables of finance lease		937	963	937	963
Investment in subsidiary	11	-	-	1,261	1,261
Property, plant and equipment	13	55,262	54,576	49,396	48,670
Intangible assets	14	3,049	3,201	3,040	3,192
Deferred tax assets		6,655	5,437	6,655	5,437
Other non-current assets		1,557	1,557	1,557	1,557
Total non-current assets		115,719	113,977	110,092	108,310
Total assets		566,791	547,033	570,519	549,674

Director _____

The accompanying notes on pages 10 to 22 form part of this interim financial information.

Masterkool International Public Company Limited

Statement of Financial Position

As at 31 March 2016

	Notes	Consolidated		Company	
		(Unaudited) 31 March 2016 Baht'000	(Audited) 31 December 2015 Baht'000	(Unaudited) 31 March 2016 Baht'000	(Audited) 31 December 2015 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	16	57,544	84,895	57,544	84,895
Trade and other payables	15	144,554	126,247	143,442	124,938
Current portion of finance lease liabilities	16	1,608	985	1,608	985
Current portion of long-term borrowings					
from financial institutions	16	433	426	433	426
Income tax payable		4,595	-	4,595	-
Other current liabilities		9,331	4,502	9,185	4,445
Total current liabilities		218,065	217,055	216,807	215,689
Non-current liabilities					
Finance lease liabilities	16	4,080	1,899	4,080	1,899
Long-term borrowings					
from financial institutions	16	129	240	129	240
Employee benefit obligations	17	1,656	1,575	1,647	1,571
Total non-current liabilities		5,865	3,714	5,856	3,710
Total liabilities		223,930	220,769	222,663	219,399

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Masterkool International Public Company Limited

Statement of Financial Position

As at 31 March 2016

	Consolidated		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Note	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity (Cont'd)				
Shareholders' equity				
Share capital				
Authorised share capital				
480,000,000 ordinary shares				
of Baht 0.25 each				
	120,000	120,000	120,000	120,000
Issued and paid-up share capital				
480,000,000 ordinary shares				
of Baht 0.25 each				
	120,000	120,000	120,000	120,000
Share premium	183,030	183,030	183,030	183,030
Surplus on share-based payment transactions	3,064	3,064	3,064	3,064
Retained earnings				
Appropriated - legal reserve	19 3,743	3,743	3,743	3,743
Unappropriated	33,024	16,427	38,019	20,438
Equity attribute to owners of the parent	342,861	326,264	347,856	330,275
Non-controlling interests	-	-	-	-
Total shareholders' equity	342,861	326,264	347,856	330,275
Total liabilities and shareholders' equity	566,791	547,033	570,519	549,674

The accompanying notes on pages 10 to 22 form part of this interim financial information.

Masterkool International Public Company Limited
Statement of comprehensive income (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Revenues					
Sales		217,252	131,341	216,793	131,344
Services		8,103	7,670	7,403	7,350
Other income		3,335	2,431	3,527	2,428
Total revenues		228,690	141,442	227,723	141,122
Expenses					
Cost of sales		(141,588)	(79,056)	(141,034)	(79,324)
Cost of services		(1,863)	(3,962)	(1,679)	(3,710)
Selling expenses		(46,978)	(42,566)	(46,978)	(47,333)
Administrative expenses		(13,825)	(17,547)	(13,155)	(11,297)
Management remuneration	20	(3,022)	(2,473)	(2,479)	(2,473)
Total expenses		(207,276)	(145,604)	(205,325)	(144,137)
Profit (loss) before					
financial costs and income tax		21,414	(4,162)	22,398	(3,015)
Financial costs		(977)	(2,555)	(977)	(2,552)
Profit (loss) before income tax		20,437	(6,717)	21,421	(5,567)
Income tax	21	(3,840)	408	(3,840)	408
Profit (loss) for the year		16,597	(6,309)	17,581	(5,159)
Other comprehensive income(expense)		-	-	-	-
Total comprehensive income(expense) for the period		16,597	(6,309)	17,581	(5,159)
Profit (loss) attributable to:					
Owners of the parent		16,597	(6,309)	17,581	(5,159)
Non-controlling interests		-	-	-	-
		16,597	(6,309)	17,581	(5,159)
		Baht	Baht	Baht	Baht
Earnings per share for profit (loss) attribute to the equity holders of the parent 18					
Basic earning (loss) per share		0.04	(0.02)	0.04	(0.01)

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Masterkool International Public Company Limited
Statement of Changes in Shareholder's Equity (Unaudited)
For the three-month period ended 31 March 2016

	Consolidated (Baht'000)							Total shareholders' equity Baht
	Attributable to owners of the parent					Total parent's shareholders' equity Baht	Non-controlling interests Baht	
	Issued and paid-up share capital Baht	Share premium Baht	Surplus on share-based payment transactions Baht	Legal reserve Baht	Retained earnings Baht			
Beginning balance 1 January 2015	90,000	4,900	3,064	3,146	7,395	108,505	-	108,505
Change in equity for period								
Total comprehensive income (expense) for the period	-	-	-	-	(6,309)	(6,309)	-	(6,309)
Ending balance 31 March 2015	<u>90,000</u>	<u>4,900</u>	<u>3,064</u>	<u>3,146</u>	<u>1,086</u>	<u>102,196</u>	<u>-</u>	<u>102,196</u>
Beginning balance 1 January 2016	120,000	183,030	3,064	3,743	16,427	326,264	-	326,264
Change in equity for period								
Total comprehensive income (expense) for the period	-	-	-	-	16,597	16,597	-	16,597
Ending balance 31 March 2016	<u>120,000</u>	<u>183,030</u>	<u>3,064</u>	<u>3,743</u>	<u>33,024</u>	<u>342,861</u>	<u>-</u>	<u>342,861</u>

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Masterkool International Public Company Limited
Statement of Changes in Shareholder's Equity (Unaudited)
For the three-month period ended 31 March 2016

	Company (Baht'000)					
	Issued and paid-up share capital Baht	Share premium Baht	Surplus on share-based payment transactions Baht	Legal reserve Baht	Retained earnings Baht	Total shareholders' equity Baht
Beginning balance 1 January 2015	90,000	4,900	3,064	3,146	7,495	108,605
Change in equity for period						
Total comprehensive income (expense) for the period	-	-	-	-	(5,159)	(5,159)
Ending balance 31 March 2015	<u>90,000</u>	<u>4,900</u>	<u>3,064</u>	<u>3,146</u>	<u>2,336</u>	<u>103,446</u>
Beginning balance 1 January 2016	120,000	183,030	3,064	3,743	20,438	330,275
Change in equity for period						
Total comprehensive income (expense) for the period	-	-	-	-	17,581	17,581
Ending balance 31 March 2016	<u>120,000</u>	<u>183,030</u>	<u>3,064</u>	<u>3,743</u>	<u>38,019</u>	<u>347,856</u>

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Masterkool International Public Company Limited

Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from operating activities					
Profit before income tax		20,437	(6,717)	21,421	(5,567)
Adjustments for:					
Depreciation and amortisation	13, 14	3,300	2,064	3,260	2,026
Reversal of doubtful accounts		(33)	(293)	(33)	(293)
Interest income		(289)	(116)	(482)	(169)
Unrealised (gain) loss on foreign exchange rate		(2,784)	(1,487)	(2,784)	(1,479)
Loss on write-off of property, plant and equipment	13	324	3	324	3
Gain on disposal of property, plant and equipment	13	(174)	(63)	(174)	(63)
Unrealised gain from short-term investment	8	(150)	-	(150)	-
Allowance of obsolete inventories	10	5,687	1,447	5,687	1,412
Employee benefit obligations		65	168	62	155
Provision expense after sale		427	142	427	142
Finance costs		977	2,555	977	2,552
Changes in operating assets and liabilities:					
- trade and other receivables		(130,603)	(75,253)	(131,084)	(74,698)
- receivable of finance lease		170	56	170	56
- inventories		14,754	(23,881)	14,960	(23,830)
- other current assets		5,462	1,370	5,823	1,073
- trade and other payables		18,247	38,276	18,465	37,151
- other current liabilities		4,406	3,040	4,313	2,983
Cash flows from operations		(59,777)	(58,689)	(58,818)	(58,546)
Interest paid		(896)	(2,517)	(896)	(2,514)
Income tax paid		(463)	-	(463)	-
Net cash generated from (used in) operating activities		(61,136)	(61,206)	(60,177)	(61,060)

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Masterkool International Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from investing activities					
Interest received		375	112	362	112
Cash paid from loans to related parties		-	-	(916)	(550)
Deposits at financial institutions pledged as collateral	12	(16)	-	(16)	-
Purchases of property, plant and equipment		(354)	(2,743)	(354)	(2,722)
Purchases of intangible assets	14	(54)	(158)	(54)	(158)
Investment in short-term investment	8	(7,000)	-	(7,000)	-
Disposal short-term investment	8	50,243	-	50,243	-
Proceeds from disposals of property, plant and equipment	13	310	93	310	93
Net cash from/ (used in) investing activities		43,504	(2,696)	42,575	(3,225)
Cash flows from financing activities					
Increase in short-term borrowings from financial institutions	16	(24,209)	69,560	(24,209)	70,032
Repayments of finance lease liabilities	16	(1,036)	(78)	(1,036)	(78)
Receipts from long-term borrowings from financial institutions		-	298	-	298
Repayments from long-term borrowings from financial institutions	16	(104)	(85)	(104)	(85)
Net cash from / (used in) financing activities		(25,349)	69,695	(25,349)	70,167
Net (decrease) increase in cash and cash equivalents		(42,981)	5,793	(42,951)	5,882
Cash and cash equivalents, beginning balance		53,885	1,164	53,716	668
Cash and cash equivalents, ending balance		10,904	6,957	10,765	6,550
Non-cash transaction					
Acquired vehicles under finance lease		3,780	-	3,780	-

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