

Masterkool International Public Company Limited

Statement of Financial Position

As at 30 June 2016

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	7	49,695	53,885	44,241	53,716
Short-term investments	6, 8	33,833	50,243	33,833	50,243
Trade and other receivables	9	304,412	84,169	301,812	83,509
Current portion of receivables of finance lease		643	530	422	530
Short-term borrowings from related parties	20	-	-	20,151	9,160
Inventories	10	129,360	230,920	125,716	231,754
Other current assets		10,379	13,309	6,832	12,452
Total current assets		528,322	433,056	533,007	441,364
Non-current assets					
Deposits at financial institutions pledged as collateral	12	48,980	48,243	47,967	47,230
Receivables of finance lease		941	963	818	963
Investment in subsidiary	11	-	-	1,261	1,261
Property, plant and equipment	13	52,695	54,576	46,652	48,670
Intangible assets	14	2,912	3,201	2,904	3,192
Deferred tax assets		6,976	5,437	6,976	5,437
Other non-current assets		1,557	1,557	1,557	1,557
Total non-current assets		114,061	113,977	108,135	108,310
Total assets		642,383	547,033	641,142	549,674

Director _____

The accompanying notes on pages 11 to 23 form part of this interim financial information.

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As at 30 June 2016

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	16	16,103	84,895	16,103	84,895
Trade and other payables	15	168,513	126,247	163,150	124,938
Current portion of finance lease liabilities	16	1,735	985	1,735	985
Current portion of long-term borrowings					
from financial institutions	16	378	426	378	426
Income tax payable		24,291	-	24,291	-
Other current liabilities		7,242	4,502	7,202	4,445
Total current liabilities		218,262	217,055	212,859	215,689
Non-current liabilities					
Finance lease liabilities	16	3,682	1,899	3,682	1,899
Long-term borrowings					
from financial institutions	16	78	240	78	240
Employee benefit obligations	17	1,732	1,575	1,722	1,571
Total non-current liabilities		5,492	3,714	5,482	3,710
Total liabilities		223,754	220,769	218,341	219,399

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Masterkool International Public Company Limited

Statement of Financial Position

As at 30 June 2016

	Consolidated		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	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
Unappropriated	108,792	16,427	112,964	20,438
Equity attribute to owners of the parent	418,629	326,264	422,801	330,275
Non-controlling interests	-	-	-	-
Total shareholders' equity	418,629	326,264	422,801	330,275
Total liabilities and shareholders' equity	642,383	547,033	641,142	549,674

The accompanying notes on pages 11 to 23 form part of this interim financial information.

Masterkool International Public Company Limited
Statement of comprehensive income (Unaudited)
For the three-month period ended 30 June 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Revenues					
Sales		432,713	251,648	431,199	251,457
Services		8,954	9,028	8,448	8,664
Other income		715	1,168	981	1,237
Total revenues		442,382	261,844	440,628	261,358
Expenses					
Cost of sales		272,270	155,759	272,085	155,951
Cost of services		2,031	3,267	1,846	2,963
Selling expenses		43,880	28,843	43,880	39,899
Administrative expenses		15,381	25,645	14,823	14,279
Management remuneration	20	3,196	4,770	3,195	3,763
Total expenses		336,758	218,284	335,829	216,855
Profit (loss) before					
finance costs and income tax					
Finance costs		105,624	43,560	104,799	44,503
		358	2,894	358	2,893
Profit (loss) before income tax		105,266	40,666	104,441	41,610
Income tax	22	(19,898)	(7,187)	(19,898)	(7,187)
Profit (loss) for the year		85,368	33,479	84,543	34,423
Other comprehensive income(expense)		-	-	-	-
Total comprehensive income(expense) for the period		85,368	33,479	84,543	34,423
Profit (loss) attributable to:					
Owners of the parent		85,368	33,479	84,543	34,423
Non-controlling interests		-	-	-	-
		85,368	33,479	84,543	34,423
		Baht	Baht	Baht	Baht
Earnings per share for profit (loss) attribute					
to the equity holders of the parent	18	0.18	0.09	0.18	0.10
Basic earnings (loss) per share					

The accompanying notes on pages 11 to 23 form part of this interim financial information.

Masterkool International Public Company Limited
Statement of comprehensive income (Unaudited)
For the six-month period ended 30 June 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Revenues					
Sales		649,965	382,989	647,992	382,801
Services		17,057	16,698	15,851	16,013
Other income		4,050	2,120	4,508	2,186
Total revenues		671,072	401,807	668,351	401,000
Expenses					
Cost of sales		413,858	234,815	413,118	235,275
Cost of services		3,894	7,230	3,524	6,672
Selling expenses		90,857	71,408	90,857	87,233
Administrative expenses		29,207	41,714	27,978	24,097
Management remuneration	20	6,217	7,243	5,674	6,236
Total expenses		544,033	362,410	541,151	359,513
Profit (loss) before					
finance costs and income tax					
Finance costs		127,039	39,397	127,200	41,487
		1,335	5,449	1,335	5,445
Profit (loss) before income tax		125,704	33,948	125,865	36,042
Income tax	22	(23,739)	(6,779)	(23,739)	(6,779)
Profit (loss) for the year		101,965	27,169	102,126	29,263
Other comprehensive income(expense)		-	-	-	-
Total comprehensive income(expense) for the period		101,965	27,169	102,126	29,263
Profit (loss) attributable to:					
Owners of the parent		101,965	27,169	102,126	29,263
Non-controlling interests		-	-	-	-
		101,965	27,169	102,126	29,263
		Baht	Baht	Baht	Baht
Earnings per share for profit (loss) attribute					
to the equity holders of the parent	18	0.21	0.08	0.21	0.08
Basic earnings (loss) per share					

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Masterkool International Public Company Limited
Statement of Changes in Shareholder's Equity (Unaudited)
For the six-month period ended 30 June 2016

Consolidated (Baht'000)								
Attributable to owners of the parent								
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Legal reserve	Retained earnings	Total parent's shareholders' equity	Non- controlling interests	Total shareholders' equity
Note	share capital	premium	transactions	reserve	earnings	equity	interests	equity
Beginning balance 1 January 2015	90,000	4,900	3,064	3,146	7,395	108,505	-	108,505
Change in equity for period								
Proceeds from shares issued	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	27,169	27,169	-	27,169
Ending balance 31 December 2015	<u>90,000</u>	<u>4,900</u>	<u>3,064</u>	<u>3,146</u>	<u>34,564</u>	<u>135,674</u>	<u>-</u>	<u>135,674</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								
Dividends paid	-	-	-	-	(9,600)	(9,600)	-	(9,600)
Total comprehensive income (expense) for the period	-	-	-	-	101,965	101,965	-	101,965
Ending balance 30 June 2016	<u>120,000</u>	<u>183,030</u>	<u>3,064</u>	<u>3,743</u>	<u>108,792</u>	<u>418,629</u>	<u>-</u>	<u>418,629</u>

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Masterkool International Public Company Limited
Statement of Changes in Shareholder's Equity (Unaudited)
For the six-month period ended 30 June 2016

Company (Baht'000)						
Note	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Legal reserve	Retained earnings	Total shareholders' equity
Beginning balance 1 January 2015	90,000	4,900	3,064	3,146	7,495	108,605
Change in equity for period						
Proceeds from shares issued	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	29,262	29,262
Ending balance 31 December 2015	<u>90,000</u>	<u>4,900</u>	<u>3,064</u>	<u>3,146</u>	<u>36,757</u>	<u>137,867</u>
Beginning balance 1 January 2016	120,000	183,030	3,064	3,743	20,438	330,275
Change in equity for period						
Dividends paid	-	-	-	-	(9,600)	(9,600)
Total comprehensive income (expense) for the period	-	-	-	-	102,126	102,126
Ending balance 30 June 2016	<u>120,000</u>	<u>183,030</u>	<u>3,064</u>	<u>3,743</u>	<u>112,964</u>	<u>422,801</u>

The accompanying notes on pages 11 to 23 form part of this interim financial information.

Masterkool International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 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		125,704	33,948	125,865	36,042
Adjustments for:					
Depreciation and amortisation	13, 14	7,193	4,403	7,112	4,326
Reversal of doubtful accounts		(926)	(564)	(937)	(564)
Interest income		(493)	(296)	(958)	(402)
Unrealised (gain) loss on foreign exchange rate		(1,917)	1,724	(1,917)	1,732
Loss on write-off of property, plant and equipment	13	349	40	76	40
(Gain) loss on disposal of property, plant and equipment	13	79	(64)	-	(65)
Unrealised gain from short-term investment	8	(233)	-	(233)	-
Allowance of obsolete inventories	10	4,287	2,417	4,287	2,381
Employee benefit obligations		157	335	151	310
Provision expense after sale		1,362	553	1,362	553
Finance costs		1,335	5,449	1,335	5,445
Changes in operating assets and liabilities:					
- trade and other receivables		(219,373)	(91,973)	(217,420)	(91,713)
- receivable of finance lease		(39)	112	305	112
- inventories		97,008	36,642	101,485	36,704
- other current assets		3,528	3,092	5,707	3,183
- trade and other payables		43,004	48,819	38,951	47,484
- other current liabilities		1,592	2,813	1,397	2,584
Cash flows from operations		62,617	47,450	66,568	48,152
Interest paid		(1,207)	(5,351)	(1,180)	(5,348)
Income tax paid		(986)	(3,335)	(986)	(3,335)
Net cash generated from (used in) operating activities		60,424	38,764	64,402	39,469

The accompanying notes on pages 11 to 23 form part of this interim financial information.

Masterkool International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from investing activities					
Interest received		334	213	307	214
Cash paid from loans to related parties		-	-	(11,371)	(1,650)
Deposits at financial institutions pledged as collateral	12	(737)	(6,211)	(737)	(6,211)
Purchases of property, plant and equipment	13	(1,608)	(4,253)	(545)	(4,221)
Purchases of intangible assets	14	(106)	(208)	(106)	(208)
Investment in short-term investment	8	(326,600)	-	(326,600)	-
Disposal of short-term investment	8	343,000	-	343,000	-
Proceeds from disposals of property, plant and equipment	13	394	95	380	95
Net cash from/ (used in) investing activities		14,677	(10,364)	4,328	(11,981)
Cash flows from financing activities					
Increase in short-term borrowings from financial institutions	16	(67,521)	(14,100)	(66,435)	(13,627)
Repayments of finance lease liabilities	16	(1,960)	(1,035)	(1,960)	(1,035)
Additions (repayments) of long-term borrowings from financial institutions	16	(210)	299	(210)	299
Dividends paid	21	(9,600)	(185)	(9,600)	(185)
Net cash from / (used in) financing activities		(79,291)	(15,021)	(78,205)	(14,548)
Net (decrease) increase in cash and cash equivalents		(4,190)	13,379	(9,475)	12,940
Cash and cash equivalents, beginning balance		53,885	1,164	53,716	668
Cash and cash equivalents, ending balance		49,695	14,543	44,241	13,608
Non-cash transaction					
Acquired vehicles under finance lease		4,347	3,693	4,347	3,693

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