

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

	Notes	In Baht			
		Consolidated financial Statements		Separate financial statements	
		September	December	September	December
		30, 2015	31, 2014	30, 2015	31, 2014
		"Unaudited"		"Unaudited"	
	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		210,747,428	1,164,111	210,315,591	668,048
Trade and other receivables					
- Related parties	4,5	3,210,650	11,926,707	3,380,080	13,147,551
- Other parties	5	70,059,468	42,017,727	68,692,354	41,111,797
Current portion of receivables for financial lease contracts	6	172,306	234,629	172,306	234,629
Short-term loans and interest receivable to related party	4	-	-	8,996,347	4,929,888
Inventories	7	155,658,374	172,007,864	156,790,342	173,383,755
Other current assets		14,549,188	8,463,029	13,695,816	7,933,300
Total Current Assets		454,397,414	235,814,067	462,042,836	241,408,968
NON-CURRENT ASSETS					
Deposits at financial institutions pledged as collateral	8	47,016,683	40,667,305	46,016,683	39,667,305
Receivables for financial lease contracts					
- net of current portion	6	303,725	398,076	303,725	398,076
Investment in subsidiary	9	-	-	1,261,210	1,261,210
Property, plant and equipment	10	41,913,385	34,247,253	36,004,557	28,256,030
Intangible assets	11	2,903,240	3,289,562	2,892,999	3,276,805
Deferred tax assets	17	5,014,024	3,955,671	5,014,024	3,955,671
Other non-current assets		1,556,534	1,556,534	1,556,534	1,556,534
Total Non-Current Assets		98,707,591	84,114,401	93,049,732	78,371,631
TOTAL ASSETS		553,105,005	319,928,468	555,092,568	319,780,599

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

	Notes	In Baht			
		Consolidated financial Statements		Separate financial statements	
		September	December	September	December
		30, 2015	31, 2014	30, 2015	31, 2014
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	12	130,426,940	134,133,738	130,426,940	133,653,597
Trade and other payables					
- Related party	4,13	-	428	93,627	947,089
- Other parties	13	84,389,592	67,453,411	83,356,651	66,964,437
Current portion of long-term loan from financial institution	14	419,805	312,647	419,805	312,647
Current portion of liabilities under financial lease contracts	15	867,044	224,575	867,044	224,575
Income tax payable		-	2,483,955	-	2,483,955
Other current liabilities		4,464,223	3,533,157	4,212,798	3,307,445
Total Current Liabilities		220,567,604	208,141,911	219,376,865	207,893,745
NON-CURRENT LIABILITIES					
Long-term loan from financial institutions - net of current portion	14	349,380	444,365	349,380	444,365
Long-term of liabilities under financial lease contracts					
- net of current portion	15	1,833,451	22,080	1,833,451	22,080
Employee benefit obligation	16	3,424,282	2,815,048	3,385,172	2,815,048
Total Non-Current Liabilities		5,607,113	3,281,493	5,568,003	3,281,493
TOTAL LIABILITIES		226,174,717	211,423,404	224,944,868	211,175,238
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 0.25 par value					
Authorized share capital					
- 480,000,000 shares, Baht 0.25 par value		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, Baht 0.25 par value	18	120,000,000	90,000,000	120,000,000	90,000,000
Premium on share capital	18,19	183,334,783	4,900,000	183,334,783	4,900,000
Surplus on share-based payment transactions		3,063,937	3,063,937	3,063,937	3,063,937
Retained earnings					
- Appropriated for legal reserve		3,146,327	3,146,327	3,146,327	3,146,327
- Unappropriated		17,385,241	7,394,800	20,602,653	7,495,097
Total equity attributable to the equity holders of the parent company		326,930,288	108,505,064	330,147,700	108,605,361
Non-controlling interests		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		326,930,288	108,505,064	330,147,700	108,605,361
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		553,105,005	319,928,468	555,092,568	319,780,599

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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

"UNAUDITED"
"REVIEWED"

		In Baht			
		Consolidated financial Statements		Separate financial statements	
		2015	2014	2015	2014
		"Reclassified"			
	Notes				
REVENUES	4,21,22				
Revenues from sales		89,032,004	72,154,089	88,490,590	72,154,089
Revenues from services		6,077,001	4,319,952	5,755,907	4,189,698
Other income		301,292	2,421,175	423,641	2,519,864
Total Revenues		<u>95,410,297</u>	<u>78,895,216</u>	<u>94,670,138</u>	<u>78,863,651</u>
EXPENSES	4,22				
Costs of sales		58,651,791	42,603,554	58,178,980	42,631,174
Costs of services		1,912,927	1,838,138	1,694,231	1,662,288
Selling expenses		33,304,046	22,107,522	33,152,500	21,753,321
Administrative expenses		20,293,712	6,597,695	19,916,674	6,576,069
Management benefit expenses		3,078,066	2,980,146	2,535,066	2,980,145
Finance costs		1,123,217	1,532,725	1,122,665	1,530,432
Total Expenses		<u>118,363,759</u>	<u>77,659,780</u>	<u>116,600,116</u>	<u>77,133,429</u>
PROFIT (LOSS) BEFORE INCOME TAX		(22,953,462)	1,235,436	(21,929,978)	1,730,222
Income tax income (expense)	17	5,775,109	(526,219)	5,775,109	(475,301)
PROFIT (LOSS) FOR THE PERIOD		(17,178,353)	709,217	(16,154,869)	1,254,921
Other comprehensive income (loss) - net of tax		-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>(17,178,353)</u>	<u>709,217</u>	<u>(16,154,869)</u>	<u>1,254,921</u>
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		(17,178,353)	709,217	(16,154,869)	1,254,921
Non-controlling interests		-	-	-	-
		<u>(17,178,353)</u>	<u>709,217</u>	<u>(16,154,869)</u>	<u>1,254,921</u>
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		(17,178,353)	709,217	(16,154,869)	1,254,921
Non-controlling interests		-	-	-	-
		<u>(17,178,353)</u>	<u>709,217</u>	<u>(16,154,869)</u>	<u>1,254,921</u>
Earnings (Loss) per share for the period					
attributable to the equity holders of the parent company	18	<u>(0.05)</u>	<u>0.00</u>	<u>(0.04)</u>	<u>0.00</u>

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

"UNAUDITED"

STATEMENT OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	Notes	In Baht			
		Consolidated financial Statements		Separate financial statements	
		2015	2014	2015	2014
			"Reclassified"		
REVENUES	4,21,22				
Revenues from sales		507,473,128	372,108,399	506,743,343	372,148,916
Revenues from services		22,775,436	14,498,367	21,769,376	13,372,745
Other income		2,420,997	5,067,697	2,609,612	5,313,200
Total Revenues		<u>532,669,561</u>	<u>391,674,463</u>	<u>531,122,331</u>	<u>390,834,861</u>
EXPENSES	4,22				
Costs of sales		294,027,481	212,951,828	293,454,350	213,004,965
Costs of services		9,142,506	5,974,531	8,366,403	4,958,038
Selling expenses		156,170,169	93,760,371	155,837,061	93,393,139
Administrative expenses		45,440,859	28,038,637	44,013,567	28,020,369
Management benefit expenses		10,321,317	6,621,466	8,771,317	6,621,466
Finance costs		6,572,538	4,094,003	6,567,827	4,091,710
Total Expenses		<u>521,674,870</u>	<u>351,440,836</u>	<u>517,010,525</u>	<u>350,089,687</u>
PROFIT BEFORE INCOME TAX		10,994,691	40,233,627	14,111,806	40,745,174
Income tax expense	17	<u>(1,004,250)</u>	<u>(7,287,795)</u>	<u>(1,004,250)</u>	<u>(7,236,876)</u>
PROFIT FOR THE PERIOD		9,990,441	32,945,832	13,107,556	33,508,298
Other comprehensive income (loss) - net of tax		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>9,990,441</u>	<u>32,945,832</u>	<u>13,107,556</u>	<u>33,508,298</u>
Profit for the period attributable to :					
Equity holders of the parent company		9,990,441	32,945,832	13,107,556	33,508,298
Non-controlling interests		-	-	-	-
		<u>9,990,441</u>	<u>32,945,832</u>	<u>13,107,556</u>	<u>33,508,298</u>
Total comprehensive income for the period attributable to :					
Equity holders of the parent company		9,990,441	32,945,832	13,107,556	33,508,298
Non-controlling interests		-	-	-	-
		<u>9,990,441</u>	<u>32,945,832</u>	<u>13,107,556</u>	<u>33,508,298</u>
Earnings per share for the period					
attributable to the equity holders of the parent company	18	<u>0.03</u>	<u>0.12</u>	<u>0.04</u>	<u>0.12</u>

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

“UNAUDITED”
“REVIEWED”

In Baht										
Consolidated financial statements										
Shareholders' equity of the parent company										
	Note	Issued and fully paid-up share capital	Cash receipts from share subscription	Premium on share capital	Surplus on share-based payment transactions	Retained earnings		Total equity attributable to the equity holders of the parent company	Non-controlling interests	Total shareholders' equity
						Appropriated for legal reserve	Unappropriated			
Balance as at January 1, 2015		90,000,000	-	4,900,000	3,063,937	3,146,327	7,394,800	108,505,064	-	108,505,064
Transaction with owners, recorded directly in shareholders' equity										
Increase in share capital	18	30,000,000	-	178,434,783	-	-	-	208,434,783	-	208,434,783
Transaction with owners, recorded directly in shareholders' equity		30,000,000	-	178,434,783	-	-	-	208,434,783	-	208,434,783
Comprehensive income for the period										
Profit for the period		-	-	-	-	-	9,990,441	9,990,441	-	9,990,441
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	9,990,441	9,990,441	-	9,990,441
Balance as at September 30, 2015		120,000,000	-	183,334,783	3,063,937	3,146,327	17,385,241	326,930,288	-	326,930,288
Balance as at January 1, 2014		70,000,000	-	4,900,000	2,498,975	1,391,868	6,501,152	85,291,995	-	85,291,995
Transaction with owners, recorded directly in shareholders' equity										
Increase in share capital	18	-	20,000,000	-	-	-	-	20,000,000	-	20,000,000
Surplus on share-based payment transactions		-	-	-	564,962	-	-	564,962	-	564,962
Dividends paid		-	-	-	-	-	(28,000,000)	(28,000,000)	-	(28,000,000)
Appropriated for legal reserve		-	-	-	-	1,754,459	(1,754,459)	-	-	-
Total transactions with owners, recorded directly in shareholders' equity		70,000,000	20,000,000	4,900,000	3,063,937	3,146,327	(23,253,307)	77,856,957	-	77,856,957
Comprehensive income for the period										
Profit for the period		-	-	-	-	-	32,945,832	32,945,832	-	32,945,832
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	32,945,832	32,945,832	-	32,945,832
Balance as at September 30, 2014		70,000,000	20,000,000	4,900,000	3,063,937	3,146,327	9,692,525	110,802,789	-	110,802,789

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

“UNAUDITED”
“REVIEWED”

		In Baht						
		Separate financial statements						
		Retained earnings					Total shareholders' equity	
Note	Issued and fully paid-up share capital	Cash receipts from share subscription	Premium on share capital	Surplus on share-based payment transactions	Appropriated for legal reserve	Unappropriated		
	Balance as at January 1, 2015	90,000,000	-	4,900,000	3,063,937	3,146,327	7,495,097	108,605,361
	Transaction with owners, recorded directly in shareholders' equity							
	Increase in share capital	30,000,000	-	178,434,783	-	-	-	208,434,783
	Total transactions with owners, recorded directly in shareholders' equity	30,000,000	-	178,434,783	-	-	-	208,434,783
	Comprehensive income for the period							
	Profit for the period	-	-	-	-	-	13,107,556	13,107,556
	Other comprehensive income	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	-	13,107,556	13,107,556
	Balance as at September 30, 2015	120,000,000	-	183,334,783	3,063,937	3,146,327	20,602,653	330,147,700
	Balance as at January 1, 2014	70,000,000	-	4,900,000	2,498,975	1,391,868	6,139,455	84,930,298
	Transaction with owners, recorded directly in shareholders' equity							
	Increase in share capital	-	20,000,000	-	-	-	-	20,000,000
	Surplus on share-based payment transactions	-	-	-	564,962	-	-	564,962
	Dividends paid	-	-	-	-	-	(28,000,000)	(28,000,000)
	Appropriated for legal reserve	-	-	-	-	1,754,459	(1,754,459)	-
	Total transactions with owners, recorded directly in shareholders' equity	70,000,000	20,000,000	4,900,000	3,063,937	3,146,327	(23,615,004)	77,495,260
	Comprehensive income for the period							
	Profit for the period	-	-	-	-	-	33,508,298	33,508,298
	Other comprehensive income	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	-	33,508,298	33,508,298
	Balance as at September 30, 2014	70,000,000	20,000,000	4,900,000	3,063,937	3,146,327	9,893,294	111,003,558

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

“UNAUDITED”
“REVIEWED”

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	10,994,691	40,233,627	14,111,806	40,745,174
Adjustments for				
Depreciation and amortization	6,548,965	5,994,622	6,432,426	5,758,607
Loss on sales of and written-off fixed assets	15,119	331,244	15,119	331,244
Unrealized loss (gain) on exchange rate	4,094,116	(1,388,759)	4,101,967	(1,388,759)
Loss on decline in value of inventories	4,209,733	992,708	4,174,088	992,708
Reversal of doubtful accounts	(203,376)	(1,880,440)	(203,376)	(1,880,440)
Finance costs	6,572,538	4,094,003	6,567,827	4,091,710
Interest income	(451,298)	(221,557)	(653,188)	(467,097)
Employee benefit obligation	502,961	150,223	465,507	150,223
Provision expenses after sale	632,847	752,573	632,847	752,573
Expenses for shared-based payment transactions	-	564,962	-	564,962
Profit from operating activities before change in operating assets and liabilities	32,916,296	49,623,206	35,645,023	49,650,905
Decrease (Increase) in Operating Assets				
Trade and other receivables	(18,930,137)	(12,330,862)	(17,419,675)	(15,165,838)
Receivables for financial lease contracts	172,293	186,940	172,293	186,940
Inventories	9,218,430	(17,061,952)	9,497,999	(18,208,019)
Other current assets	(1,376,275)	(2,274,470)	(1,052,632)	(1,941,783)
Other non-current assets	-	(972,510)	-	(972,510)
Increase (Decrease) in Operating Liabilities				
Trade and other payables	14,885,333	27,253,933	13,488,332	30,876,128
Other current liabilities	298,219	2,277,537	272,505	2,360,092
Cash generated from operations	37,184,159	46,701,822	40,603,845	46,785,915
Interest paid	(6,393,464)	(4,031,089)	(6,390,409)	(4,028,796)
Income tax paid	(4,546,558)	(3,932,954)	(4,546,558)	(3,812,798)
Net Cash Provided by Operating Activities	26,244,137	38,737,779	29,666,878	38,944,321
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposits at financial institution pledged as collateral	(6,349,379)	(15,703,115)	(6,349,379)	(14,703,115)
Increase in short-term loans to related party	-	-	(3,850,000)	(6,493,013)
Cash paid for investment in subsidiary	-	-	-	(750,000)
Cash received from sale of fixed assets	282,576	20,000	282,576	20,000
Purchases of fixed assets	(4,876,917)	(11,213,271)	(4,845,290)	(6,216,867)
Deposits for fixed assets	(7,006,105)	-	(7,006,105)	-
Purchases of intangible assets	(338,523)	(1,014,500)	(338,523)	(1,014,500)
Interest received	361,558	205,939	349,126	538,310
Net Cash Used in Investing Activities	(17,926,790)	(27,704,947)	(21,757,595)	(28,619,185)

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

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

“UNAUDITED”

“REVIEWED”

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in bank overdrafts and short-term loans from financial institutions	(5,868,545)	9,368,998	(5,396,255)	9,368,998
Increase in long-term loan from financial institutions	298,792	955,600	298,792	955,600
Repayments of long-term loan from financial institutions	(286,619)	(123,158)	(286,619)	(123,158)
Repayments of liabilities under financial lease contracts	(1,312,441)	(340,507)	(1,312,441)	(340,507)
Advance receipts from share subscription	-	20,000,000	-	20,000,000
Proceeds from issue of common shares	30,000,000	-	30,000,000	-
Proceeds from premium on share	186,000,000	-	186,000,000	-
Transaction costs for issue of common shares	(7,565,217)	-	(7,565,217)	-
Dividends paid	-	(28,000,000)	-	(28,000,000)
Net Cash Provided by Financing Activities	201,265,970	1,860,933	201,738,260	1,860,933
NET INCREASE IN CASH AND CASH EQUIVALENTS				
Cash and Cash Equivalents at Beginning of Period	1,164,111	2,439,443	668,048	2,365,176
CASH AND CASH EQUIVALENTS AT END OF PERIOD	210,747,428	15,333,208	210,315,591	14,551,245
Supplemental Disclosure of Cash Flow Information				
Non-cash transaction				
Purchase of vehicles under financial lease contracts	3,693,480	-	3,693,480	-