

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders of Masterkool International Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2017 and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods as at June 30, 2017, changes in shareholders' equity and cash flows for the six-month period as at June 30, 2017 and the condensed notes to financial statements of Masterkool International Public Company Limited and its subsidiaries and of Masterkool International Public Company Limited. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 "Interim Financial Reporting".

SP Audit Company Limited

(Miss Chuenta Chommern)

Certified Public Accountant (Thailand) No. 7570

Bangkok

August 11, 2017

## Masterkool International Public Company Limited and Subsidiary

## Statements of Financial Position

As at June 30, 2017

(Unit : Baht)

	Notes	Consolidated			Separate financial statement		
		June 30, 2017	December 31, 2016	January 1, 2016	June 30, 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		25,481,595.93	47,440,839.74	53,884,430.94	21,322,510.45	46,754,433.00	53,716,082.36
Short-term investments	6	36,071,350.08	55,571,264.84	50,243,245.51	36,071,350.08	55,571,264.84	50,243,245.51
Trade and other receivables - related parties	5.1, 7	2,122,390.16	884,313.70	3,972,555.64	12,708,254.73	3,691,683.47	4,565,888.03
Trade and other receivables - third parties	8	231,169,917.81	145,955,047.58	93,457,154.27	216,465,882.83	139,972,741.23	91,431,273.89
Current portion of receivables of							
finance lease	9	13,370,675.97	8,257,377.79	530,110.36	531,905.36	440,030.25	530,110.36
Inventories	10	245,697,468.66	183,624,020.38	230,920,151.70	245,600,842.93	184,761,984.62	231,753,872.59
Short-term loan to related party	5.1	-	-	-	9,000,000.00	25,279,887.50	8,779,887.50
Total current assets		553,913,398.61	441,732,864.03	433,007,648.42	541,700,746.38	456,472,024.91	441,020,360.24
Non-current assets							
Deposits at financial institutions pledged as collateral	11	62,094,941.46	50,029,913.34	48,242,991.67	61,094,941.46	49,029,913.34	47,230,121.67
Receivables of finance lease	9	5,581,744.26	8,950,907.25	963,156.45	286,199.30	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	59,015,398.42	49,692,448.75	54,281,042.91	54,458,992.33	45,602,393.63	48,669,511.23
Intangible assets	14	5,024,274.56	5,016,443.07	3,200,958.08	3,403,136.55	3,800,086.41	3,191,564.70
Deferred tax assets	15	7,220,497.07	7,695,624.75	5,437,201.75	7,220,497.07	7,148,086.60	5,437,201.75
Other non-current assets		7,115,789.50	5,582,178.30	1,899,594.00	6,101,671.37	4,548,571.83	1,899,594.00
Total non-current assets		146,052,645.27	126,967,515.46	114,024,944.86	162,820,848.33	111,913,388.29	108,652,360.05
Total assets		699,966,043.88	568,700,379.49	547,032,593.28	704,521,594.71	568,385,413.20	549,672,720.29

## Masterkool International Public Company Limited and Subsidiary

## Statements of Financial Position

As at June 30, 2017

(Unit : Baht)

	Notes	Consolidated			Separate financial statement		
		June 30, 2017	December 31, 2016	January 1, 2016	June 30, 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	178,088,188.45	2,833,643.02	84,894,899.17	178,088,188.45	2,833,643.02	84,894,899.17
Trade and other payables - related parties	5.1	-	-	-	19,531,933.73	18,320.00	18,320.00
Trade and other payables - third parties	17	161,767,384.78	154,735,281.95	127,680,222.41	141,923,635.90	147,132,967.61	126,294,185.98
Provision for warranty	18	3,042,591.00	4,412,578.92	3,034,669.56	3,042,591.00	4,412,578.92	3,034,669.56
Current portion of long-term loan							
from financial institutions	19	76,820.77	102,201.83	426,194.42	76,820.77	102,201.83	426,194.42
Current portion of finance lease liabilities	20	2,006,932.00	1,867,633.03	985,406.23	2,006,932.00	1,867,633.03	985,406.23
Revenue Department payable		-	29,590.77	33,380.61	-	26,335.77	33,380.61
Income tax payable		-	10,478,976.48	-	-	10,478,976.48	-
Total current liabilities		344,981,917.00	174,459,906.00	217,054,772.40	344,670,101.85	166,872,656.66	215,687,055.97
Non - current liabilities							
Provision for warranty	18	1,305,000.00	-	-	-	-	-
Long-term loan from financial institutions	19	-	25,030.26	239,973.31	-	25,030.26	239,973.31
Finance lease liabilities	20	2,670,200.22	3,066,349.33	1,898,850.27	2,670,200.22	3,066,349.33	1,898,850.27
Deferred tax liabilities	15	67,393.85	-	-	-	-	-
Employee benefit obligations	21	2,050,938.78	1,889,945.28	1,575,033.52	2,027,523.06	1,873,260.72	1,570,972.04
Total non - current liabilities		6,093,532.85	4,981,324.87	3,713,857.10	4,697,723.28	4,964,640.31	3,709,795.62
Total liabilities		351,075,449.85	179,441,230.87	220,768,629.50	349,367,825.13	171,837,296.97	219,396,851.59
Shareholders' equity							
Share capital							
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		8,256,778.85	3,743,166.50	3,743,166.50	8,256,778.85	3,743,166.50	3,743,166.50
Unappropriated		34,539,545.52	79,421,712.46	16,426,527.62	40,802,721.07	86,710,680.07	20,438,432.54
Total shareholders' equity		348,890,594.03	389,259,148.62	326,263,963.78	355,153,769.58	396,548,116.23	330,275,868.70
Total liabilities and shareholders' equity		699,966,043.88	568,700,379.49	547,032,593.28	704,521,594.71	568,385,413.20	549,672,720.29

**Masterkool International Public Company Limited and Subsidiary**  
**Statements of Comprehensive Income**  
**For the three-month period ended June 30, 2017**

(Unit : Baht)

	Notes	Consolidated		Separate financial statement	
		2017	2016	2017	2016
			Reclassification		Reclassification
<b>Revenues</b>					
Revenues from sales		159,843,403.48	432,712,159.03	156,654,079.40	431,197,977.57
Revenues from services		42,200,416.87	8,953,652.88	37,945,881.78	8,448,328.66
Other income		4,787,576.97	714,738.07	4,316,618.22	981,031.93
Total revenues		206,831,397.32	442,380,549.98	198,916,579.40	440,627,338.16
<b>Expenses</b>					
Costs of sales		104,818,678.29	272,625,983.68	102,999,341.80	272,440,323.23
Costs of services		23,675,543.62	2,031,183.70	24,280,719.47	1,845,614.85
Selling expenses		61,431,880.60	43,878,199.90	58,715,816.09	43,878,199.90
Administrative expenses		16,280,574.23	18,220,825.23	14,141,115.67	17,662,370.39
Finance cost		1,864,722.98	358,353.52	1,864,479.39	358,219.16
Total expenses		208,071,399.72	337,114,546.03	202,001,472.42	336,184,727.53
Profit (loss) before income tax expense		(1,240,002.40)	105,266,003.95	(3,084,893.02)	104,442,610.63
Income tax income (expense)		110,270.88	(19,897,490.23)	92,934.32	(19,898,403.67)
Profit (loss) for the period		(1,129,731.52)	85,368,513.72	(2,991,958.70)	84,544,206.96
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the period		(1,129,731.52)	85,368,513.72	(2,991,958.70)	84,544,206.96
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share		(0.002)	0.178	(0.006)	0.176
Number of share (Unit : share)	24	480,000,000	480,000,000	480,000,000	480,000,000

**Unaudited**

**Masterkool International Public Company Limited and Subsidiary**  
**Statements of Comprehensive Income**  
**For the six-month period ended June 30, 2017**

(Unit : Baht)

	Notes	Consolidated		Separate financial statement	
		2017	2016	2017	2016
			Reclassification		Reclassification
<b>Revenues</b>					
Revenues from sales		355,270,416.42	649,964,156.05	345,353,550.38	647,991,160.06
Revenues from services		49,871,510.75	17,056,611.74	44,859,014.62	15,851,466.81
Other income		7,836,077.09	4,049,995.41	7,235,248.73	4,508,270.43
Total revenues		412,978,004.26	671,070,763.20	397,447,813.73	668,350,897.30
<b>Expenses</b>					
Costs of sales		261,629,882.75	414,481,762.01	254,987,564.59	413,741,787.99
Costs of services		25,611,960.80	3,894,065.63	25,801,637.42	3,524,484.73
Selling expenses		106,067,014.47	91,399,544.47	102,150,019.29	90,856,544.47
Administrative expenses		35,227,993.49	34,257,428.04	31,708,650.92	33,028,116.46
Finance cost		2,475,185.81	1,335,233.17	2,474,698.63	1,334,963.65
Total expenses		431,012,037.32	545,368,033.32	417,122,570.85	542,485,897.30
Profit (loss) before income tax expense		(18,034,033.06)	125,702,729.88	(19,674,757.12)	125,865,000.00
Income tax income (expense)	23	(542,521.53)	(23,737,594.73)	72,410.47	(23,738,508.17)
Profit (loss) for the period		(18,576,554.59)	101,965,135.15	(19,602,346.65)	102,126,491.83
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the period		(18,576,554.59)	101,965,135.15	(19,602,346.65)	102,126,491.83
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share		(0.039)	0.212	(0.041)	0.213
Number of share (Unit : share)	24	480,000,000	480,000,000	480,000,000	480,000,000

**Unaudited**

**Masterkool International Public Company Limited and Subsidiary**  
**Consolidated Statements of Changes in Shareholders' Equity**  
**For the six-month period ended June 30, 2017**

(Unit : Baht)

	Notes	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained 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	79,421,712.46	389,259,148.62
Change in equity for period							
Legal reseve	26	-	-	-	4,513,612.35	(4,513,612.35)	-
Dividend	25	-	-	-	-	(21,792,000.00)	(21,792,000.00)
Total comprehensive loss for the period		-	-	-	-	(18,576,554.59)	(18,576,554.59)
Balance as at June 30, 2017		120,000,000.00	183,030,332.93	3,063,936.73	8,256,778.85	34,539,545.52	348,890,594.03
Balance as at January 1, 2016		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	16,426,527.62	326,263,963.78
Change in equity for period							
Dividend	25	-	-	-	-	(9,600,000.00)	(9,600,000.00)
Total comprehensive income for the period		-	-	-	-	101,965,135.15	101,965,135.15
Balance as at June 30, 2016		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	108,791,662.77	418,629,098.93

Unaudited

**Masterkool International Public Company Limited and Subsidiary**  
**Separate Statements of Changes in Shareholders's Equity**  
**For the six-month period ended June 30, 2017**

(Unit : Baht)

	Notes	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained 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							
Legal reseve	26	-	-	-	4,513,612.35	(4,513,612.35)	-
Dividend	25	-	-	-	-	(21,792,000.00)	(21,792,000.00)
Total comprehensive loss for the period		-	-	-	-	(19,602,346.65)	(19,602,346.65)
Balance as at June 30, 2017		120,000,000.00	183,030,332.93	3,063,936.73	8,256,778.85	40,802,721.07	355,153,769.58
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							
Dividend	25	-	-	-	-	(9,600,000.00)	(9,600,000.00)
Total comprehensive income for the period		-	-	-	-	102,126,491.83	102,126,491.83
Balance as at June 30, 2016		120,000,000.00	183,030,332.93	3,063,936.73	3,743,166.50	112,964,924.37	422,802,360.53

Unaudited

## Masterkool International Public Company Limited and Subsidiary

## Statements of Cash Flows

For the six-month period ended June 30, 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		(18,034,033.06)	125,702,729.88	(19,674,757.12)	125,865,000.00
Adjustments to reconcile profit (loss) before income tax expense for					
cash provided by (used in) operating activities					
Depreciation and amortisation		9,107,817.23	7,193,449.06	8,730,359.55	7,111,573.04
Doubtful debt (Reversal)		161,274.40	(925,722.12)	161,274.40	(925,722.12)
Bad debt		13,940.00	-	13,940.00	-
Unrealised gain from exchange rates		(2,151,241.96)	(1,917,157.43)	(2,151,241.96)	(1,917,157.43)
Loss from write-off of property, plant and equipment		63,138.02	348,873.16	63,138.02	348,873.16
(Gain) loss from disposal of property, plant and equipment		(37,848.06)	79,191.77	(37,848.06)	76,144.56
Allowance of obsolete inventories		3,270,974.44	4,287,228.37	3,261,088.13	4,287,228.37
Employee benefit obligations		160,993.50	157,455.88	154,262.34	151,144.34
Provision for warranty (Reversal)		(64,987.92)	1,362,276.78	(1,369,987.92)	1,362,276.78
Unrealised (gain) loss from short-term investment		85,790.16	(233,194.00)	85,790.16	(233,194.00)
Interest income		(2,292,850.56)	(493,459.73)	(817,787.30)	(957,503.43)
Interest expenses		2,427,748.98	1,334,963.65	2,427,748.98	1,334,963.65
Profit (loss) from operating activities before changes in operating assets		(7,289,284.83)	136,896,635.27	(9,154,020.78)	136,503,626.92
and liabilities					
Increase in trade and other receivables - related parties		(1,238,076.46)	(1,708,599.94)	(10,315,505.59)	(1,187,303.07)
Increase in trade and other receivables - third parties		(87,769,532.15)	(213,988,934.72)	(77,367,290.72)	(209,295,653.48)
(Increase) decrease in inventories		(65,584,968.74)	97,008,140.54	(64,340,492.46)	101,485,369.04
Increase in other non-current assets		(1,533,611.20)	-	(1,553,099.54)	-
Increase in trade and other payables - related parties		-	-	19,513,613.73	-
Increase (decrease) in trade and other payables - third parties		7,747,555.81	45,807,403.49	(4,493,878.73)	41,752,554.44
Decrease in Revenue Department payable		(29,590.77)	(1,424,714.25)	(26,335.77)	(1,424,714.25)
Cash generated from operation		(155,697,508.34)	62,589,930.39	(147,737,009.86)	67,833,879.60
Cash received from interest		2,046,385.06	334,002.03	1,870,256.13	306,790.85
Cash paid for income tax		(11,767,691.97)	(985,924.89)	(11,559,017.76)	(985,924.89)
Net cash provided by (used in) operating activities		(165,418,815.25)	61,938,007.53	(157,425,771.49)	67,154,745.56

Unaudited



## Masterkool International Public Company Limited and Subsidiary

## Statements of Cash Flows

For the six-month period ended June 30, 2017

(Unit : Baht)

	Notes	Consolidated		Separate financial statement	
		2017	2016	2017	2016
			Reclassification		Reclassification
Cash flow from investing activities					
Cash received from sales of short-term investment		227,044,124.60	343,000,000.00	227,044,124.60	343,000,000.00
Cash paid for purchase of short-term investment		(207,630,000.00)	(326,600,000.00)	(207,630,000.00)	(326,600,000.00)
Cash paid for purchase of property, plant and equipment		(17,053,583.29)	(1,607,645.98)	(16,219,993.29)	(724,510.09)
Cash received from sales of property, plant and equipment		47,965.73	393,793.90	47,965.73	379,775.21
Cash paid for purchase of intangible assets		(518,893.00)	(106,350.00)	(103,893.00)	(106,350.00)
Cash paid for investment in subsidiary		-	-	(28,994,200.00)	-
(Increase) decrease in short-term loan due to related party		-	-	16,279,887.50	(11,370,918.32)
Increase in fixed deposits pledged as collateral		(12,065,028.12)	(736,702.87)	(12,065,028.12)	(736,702.87)
Net cash provided by (used in) investing activities		(10,175,414.08)	14,343,095.05	(21,641,136.58)	3,841,293.93
Cash flows from financing activities					
Increase (decrease) in short - term loans from financial institutions		178,877,851.72	(67,519,984.82)	178,877,851.72	(67,519,984.82)
Cash paid for obligation under finance leases		(955,681.91)	(1,959,811.64)	(955,681.91)	(1,959,811.64)
Cash paid for long-term loan due from financial institution		(50,411.32)	(210,699.26)	(50,411.32)	(210,699.25)
Cash paid for dividend		(21,792,000.00)	(9,600,000.00)	(21,792,000.00)	(9,600,000.00)
Cash paid for interest		(2,444,772.97)	(1,179,929.09)	(2,444,772.97)	(1,180,198.61)
Net cash provided by (used in) financing activities		153,634,985.52	(80,470,424.81)	153,634,985.52	(80,470,694.32)
Net decrease in cash and cash equivalent		(21,959,243.81)	(4,189,322.23)	(25,431,922.55)	(9,474,654.83)
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	27.1	25,481,595.93	49,695,108.71	21,322,510.45	44,241,427.53

Unaudited

**Masterkool International Public Company Limited and Its Subsidiary**  
**Condensed Notes to Financial Statements**  
**For the six-month period ended June 30, 2017 (UNAUDITED)**

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1. General information

Masterkool International Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on The Market for Alternative Investment (MAI). The address of the Company’s registered office is 12/16-17 Thetsaban Songkhro, Latyao, Chatuchak Bangkok.

The principal activities of the Company and subsidiary (“the Group”) involve supply, sale and service of cooling products such as evaporative air cooler, misting fans industrial fans and ozone generator and sale and service for ozone system.

2. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting (revised 2016)” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2016. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2016.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (FAP) has notified to apply the following financial reporting standards to the financial statements having an accounting period beginning on or after January 1, 2017.

TFRS No. 2 Share-based Payment (revised 2016)  
TFRS No. 3 Business Combinations (revised 2016)  
TFRS No. 4 Insurance Contracts (revised 2016)  
TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2016)  
TFRS No. 6 Exploration for and Evaluation of Mineral Resources (revised 2016)  
TFRS No. 8 Operating Segments (revised 2016)  
TFRS No. 10 Consolidated Financial Statements (revised 2016)  
TFRS No. 11 Joint Arrangements (revised 2016)  
TFRS No. 12 Disclosure of Interests in Other Entities (revised 2016)  
TFRS No. 13 Fair Value Measurement (revised 2016)  
TAS No. 1 Presentation of Financial Statements (revised 2016)  
TAS No. 2 Inventories (revised 2016)  
TAS No. 7 Statement of Cash Flows (revised 2016)  
TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2016)  
TAS No. 10 Events after the Reporting Period (revised 2016)  
TAS No. 11 Construction Contracts (revised 2016)  
TAS No. 12 Income Taxes (revised 2016)  
TAS No. 16 Property, Plant and Equipment (revised 2016)  
TAS No. 17 Leases (revised 2016)  
TAS No. 18 Revenue (revised 2016)  
TAS No. 19 Employee Benefits (revised 2016)  
TAS No. 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2016)  
TAS No. 21 The Effects of Changes in Foreign Exchange Rates (revised 2016)  
TAS No. 23 Borrowing Costs (revised 2016)  
TAS No. 24 Related Party Disclosures (revised 2016)  
TAS No. 26 Accounting and Reporting by Retirement Benefit Plans (revised 2016)  
TAS No. 27 Separate Financial Statements (revised 2016)  
TAS No. 28 Investments in Associates and Joint Ventures (revised 2016)  
TAS No. 29 Financial Reporting in Hyperinflationary Economies (revised 2016)  
TAS No. 33 Earnings per Share (revised 2016)  
TAS No. 34 Interim Financial Reporting (revised 2016)  
TAS No. 36 Impairment of Assets (revised 2016)  
TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2016)  
TAS No. 38 Intangible Assets (revised 2016)  
TAS No. 40 Investment Property (revised 2016)  
TAS No. 41 Agriculture (revised 2016)  
TAS No. 104 Accounting for Troubled Debts Restructurings (revised 2016)  
TAS No. 105 Accounting for Investments in Debt and Equity Securities (revised 2016)  
TAS No. 107 Financial Instruments: Presentation and Disclosures (revised 2016)  
TFRIC No. 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2016)  
TFRIC No. 4 Determining whether an Arrangement contains a Lease (revised 2016)  
TFRIC No. 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2016)  
TFRIC No. 7 Applying the Restatement Approach under TAS 29 (revised 2016) Financial Reporting in Hyperinflationary Economies (revised 2016)  
TFRIC No. 10 Interim Financial Reporting and Impairment (revised 2016)  
TFRIC No. 12 Service Concession Arrangements (revised 2016)  
TFRIC No. 13 Customer Loyalty Programmes (revised 2016)  
TFRIC No. 14 TAS 19 (revised 2016) - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction (revised 2016)  
TFRIC No. 15 Agreements for the Construction of Real Estate (revised 2016)  
TFRIC No. 17 Distributions of Non-cash Assets to Owners (revised 2016)

*(Unaudited)*

TFRIC No. 18 Transfers of Assets from Customers (revised 2016)  
 TFRIC No. 20 Stripping Costs in the Production Phase of a Surface Mine (revised 2016)  
 TFRIC No. 21 Levies (revised 2016)  
 TSIC No. 10 Government Assistance – No Specific Relation to Operating Activities (revised 2016)  
 TSIC No. 15 Operating Leases - Incentives (revised 2016)  
 TSIC No. 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2016)  
 TSIC No. 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2016)  
 TSIC No. 29 Service Concession Arrangements : Disclosures (revised 2016)  
 TSIC No. 31 Revenue - Barter Transactions Involving Advertising Services (revised 2016)  
 TSIC No. 32 Intangible Assets - Web Site Costs (revised 2016)  
 Guide on Accounting for Insurance Business in Determining Financial Instruments as Financial Instruments Presented with Fair Value through Profit or Loss

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

### 3. Principles of interim consolidation financial statement

The interim consolidated financial statements as at June 30, 2017 and December 31, 2016 have been prepared by including the financial statements of Masterkool International Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:-

<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
			<u>2017</u>	<u>2016</u>
Innov Green Solutions Co., Ltd.	Sale and service for ozone system	Thailand	100.00	100.00

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

### 4. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2016

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

(Unaudited)

5. Related party transactions

As at June 30, 2017, Veeraman family is a major shareholder, holding 25.61% (December 31, 2016: 25.61%) of the share capital of the Company. Transactions related to companies in which major shareholder and directors, the principal shareholders or directors are recognised as related parties to the Company.

The Company has transactions with related persons and companies for the three-month and six-month periods ended June 30, 2017 and 2016 as follows:

5.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Trade receivables				
- Innov Green Solutions Co., Ltd.	-	-	9,732,649.24	1,066,420.11
- Actdee Co., Ltd.	2,122,390.16	884,313.70	2,122,390.16	884,313.70
Total	2,122,390.16	884,313.70	11,855,039.40	1,950,733.81
Accrued interest receivable				
- Innov Green Solutions Co., Ltd.	-	-	442,015.33	1,740,949.66
Deposit				
- Innov Green Solutions Co., Ltd.	-	-	411,200.00	-
Total trade and other receivable	2,122,390.16	884,313.70	12,708,254.73	3,691,683.47
Short-term loans to related party				
- Innov Green Solutions Co., Ltd.				
Beginning balance	-	-	25,279,887.50	8,779,887.50
Addition during the period	-	-	18,000,000.00	16,500,000.00
Repayment during the period	-	-	(34,279,887.50)	-
Ending balance	-	-	9,000,000.00	25,279,887.50

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Trade payables				
- Innov Green Solutions Co., Ltd.	-	-	18,001,091.50	-
Other payables				
- Innov Green Solutions Co., Ltd.	-	-	-	18,320.00
Accrued Expense				
- Innov Green Solutions Co., Ltd.	-	-	1,530,842.23	-
<b>Total Trade payable and other payable</b>	<b>-</b>	<b>-</b>	<b>19,531,933.73</b>	<b>18,320.00</b>

As at June 30, 2017, the subsidiary had loans from the Company in form of loan agreement endure for a period 6 months, bear interest between 5.00% per annum. (December 31, 2016: interest rate of 5% per annum.)

## 5.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Sales of goods				
- Innov Green Solutions Co., Ltd.	-	-	5,913,996.05	94,771.51
- Actdee Co., Ltd.	2,859,392.47	6,684,373.58	2,859,392.47	6,684,373.58
<b>Total</b>	<b>2,859,392.47</b>	<b>6,684,373.58</b>	<b>8,773,388.52</b>	<b>6,779,145.09</b>
Rental and service income				
- Innov Green Solutions Co., Ltd.	-	-	300,850.00	39,750.00
Interest income				
- Innov Green Solutions Co., Ltd.	-	-	152,602.76	284,506.76
Commission				
- Innov Green Solutions Co., Ltd.	-	-	51,165.32	-

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Sales of goods				
- Innov Green Solutions Co., Ltd.	-	-	9,700,783.93	117,678.05
-Site Preparation Management Co.,Ltd.	-	20,595.09	-	20,595.09
- Actdee Co., Ltd.	4,588,816.81	9,203,474.64	4,588,816.81	9,203,474.64
Total	4,588,816.81	9,224,069.73	14,289,600.74	9,341,747.78
Rental and service income				
- Innov Green Solutions Co., Ltd.	-	-	445,595.40	69,750.00
-Site Preparation Management Co.,Ltd.	14,250.00	12,000.00	14,250.00	12,000.00
- Actdee Co., Ltd.	20,570.00	-	20,570.00	-
Total	34,820.00	12,000.00	480,415.40	81,750.00
Interest income				
- Innov Green Solutions Co., Ltd.	-	-	442,015.33	491,254.88
Service Cost				
- Innov Green Solutions Co., Ltd.	-	-	21,883,528.36	-
Service expense				
- Innov Green Solutions Co., Ltd.	-	-	23,500.00	-
Commission				
- Innov Green Solutions Co., Ltd.	-	-	425,664.45	-

(Unaudited)

5.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	3,639,500.00	3,151,567.00	3,219,500.00	3,151,567.00
Post-employment benefits	46,056.38	43,728.16	46,056.38	43,728.16
<b>Total</b>	<b>3,685,556.38</b>	<b>3,195,295.16</b>	<b>3,265,556.38</b>	<b>3,195,295.16</b>

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	7,252,666.00	6,129,566.99	6,392,666.00	5,586,566.99
Post-employment benefits	98,824.96	87,456.32	92,112.76	87,456.32
<b>Total</b>	<b>7,351,490.96</b>	<b>6,217,023.31</b>	<b>6,484,778.76</b>	<b>5,674,023.31</b>

5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenues from sales and services	Price approximate price charge to third party
Interest income	Rate approximate rate charge to Financial institutions
Other income	Contract price
Purchase of goods	Price approximate price charge to third party
Purchase of fixed assets	Price approximate price charge to third party
Rental service cost	Price approximate price charge to third party
Management fees	Cost plus margin
Advertising and sale promotion expenses	Price approximate price charge to third party
Consumables cost	Price approximate price charge to third party
Finance costs	Contract price (5.00% p.a.)



(Unaudited)

### 5.5 Obligation

As at June 30, 2017 and December 31, 2016, the Company has performed contract of accounting services to the subsidiary by number of 1 contract for the 2 year. The subsidiary constitutes obligation commitment that has to repay leased fee by Baht 20,000.00 per month.

As at June 30, 2017 and December 31, 2016, the Company and its subsidiary entered into a joint investment and share benefit agreement with a local company. The condition of joint operation and share of benefit as specific in the agreement.

### 5.6 Relationship

<u>Company</u>	<u>Relationship</u>
Innov Green Solutions Co., Ltd.	Subsidiary
Let Co., Ltd.	Relative of shareholder & director
Site Preparation Management Co., Ltd.	Co-shareholder & co-director
Actdee Co., Ltd.	Relative of shareholder & director
Mr. Noppachai Weeraman	Shareholder & director
Mr. Fung Meng Hoi	Shareholder & director

### 6. Short-term investments

Consisted of:-

(Unit: Baht)

	Consolidated/ Separate financial statement			
	As at			
	June 30, 2017		December 31, 2016	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Equity instruments in the marketable securities	36,157,140.24	36,071,350.08	55,400,746.10	55,571,264.84
Unrealize gain (loss) of investments	(85,790.16)	-	170,518.74	-
Net	36,071,350.08	36,071,350.08	55,571,264.84	55,571,264.84

(Unaudited)

The movement of investment trading securities for the six-month period ended June 30, 2017 is as follow:-

	(Unit: Baht)
Beginning book value	55,571,264.84
Purchase during the period	207,630,000.00
Disposal during the period	(227,044,124.60)
Changes in fair value of investments	(85,790.16)
Ending book value	<u>36,071,350.08</u>

7. Trade and other receivable - related parties

Outstanding trade receivable - related parties can be aged as follows:

	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Trade receivables				
Within credit term	2,122,390.16	5,061.00	8,729,475.41	1,071,481.11
Overdue 1 month to 3 months	-	196,440.31	3,125,563.99	196,440.31
Overdue 3 months to 6 months	-	682,812.39	-	682,812.39
Overdue 6 months to 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total	<u>2,122,390.16</u>	<u>884,313.70</u>	<u>11,855,039.40</u>	<u>1,950,733.81</u>
Other receivable	-	-	853,215.33	1,740,949.66
Total trade and other receivables	<u>2,122,390.16</u>	<u>884,313.70</u>	<u>12,708,254.73</u>	<u>3,691,683.47</u>

(Unaudited)

8. Trade and other receivable - third parties

Outstanding trade and other receivable - third parties can be aged as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Trade receivables				
Within credit term	50,441,830.18	64,023,870.51	42,421,670.03	61,011,055.81
Overdue 1 month to 3 months	102,730,531.39	35,495,060.95	101,329,942.48	35,495,060.95
Overdue 3 months to 6 months	19,777,603.84	17,129,198.20	19,777,603.84	17,129,198.20
Overdue 6 months to 12 months	3,211,146.01	7,852,606.96	3,211,146.01	7,852,606.96
Overdue over 12 months	11,705,411.43	10,617,435.57	11,705,411.43	10,617,435.57
Total	187,866,522.85	135,118,172.19	178,445,773.79	132,105,357.49
<u>Less</u> Allowance for doubtful debts	(13,310,984.44)	(13,149,710.04)	(13,310,984.44)	(13,149,710.04)
Net	174,555,538.41	121,968,462.15	165,134,789.35	118,955,647.45
Other receivables	773,766.68	764,513.01	395,137.29	468,837.75
Revenue Department receivable	2,283,978.79	644,658.72	1,542,150.27	-
Prepaid expense	2,496,720.27	1,570,725.38	2,379,541.76	1,371,899.51
Receivable from risk management	-	648,400.00	-	648,400.00
Withholding tax	1,288,715.49	-	1,080,041.28	-
Undue input vat	2,446,801.24	3,947,205.28	1,513,411.34	3,502,435.39
Accrued revenue	29,799,724.04	692,718.23	29,799,724.04	343,606.32
Deposit payment	17,153,070.86	14,386,102.57	14,249,485.47	13,399,402.57
Advance payment	371,602.03	1,332,262.24	371,602.03	1,282,512.24
Total trade and other receivables	231,169,917.81	145,955,047.58	216,465,882.83	139,972,741.23

(Unaudited)

The movement of allowance for doubtful debts-trade receivables third parties for the six-month periods ended June 30, 2017 are as follows :-

	(Unit: Baht)
	<u>Consolidated /</u>
	<u>Separate financial statement</u>
Beginning balance	(13,149,710.04)
Additions during the period	(161,274.40)
Collect during the period	-
Ending balance	(13,310,984.44)

9. Finance lease receivables

Consisted of:-

	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Receivables of financial lease contracts	18,952,420.23	17,208,285.04	818,104.66	963,156.48
<u>Less</u> Current portion	(13,370,675.97)	(8,257,377.79)	(531,905.36)	(440,030.25)
Net	5,581,744.26	8,950,907.25	286,199.30	523,126.23

Finance lease receivables - minimum lease payments receivable as follows:

	Consolidated			Separate financial statement		
	As at June 30, 2017					
	<u>Finance lease</u>	<u>Unearned</u>	<u>Net</u>	<u>Finance</u>	<u>Unearned</u>	<u>Net</u>
	<u>receivables</u>	<u>finance</u>		<u>lease</u>	<u>finance</u>	
		<u>income</u>		<u>receivables</u>	<u>income</u>	
Not later than 1 year	15,088,022.53	(1,717,346.56)	13,370,675.97	571,180.20	(39,274.84)	531,905.36
Later than 1 year but not later than 5 years	6,100,749.68	(519,005.42)	5,581,744.26	292,964.12	(6,764.82)	286,199.30
Total	21,188,772.21	(2,236,351.98)	18,952,420.23	864,144.32	(46,039.66)	818,104.66

(Unaudited)

(Unit : Baht)

	Consolidated			Separate financial statement		
	As at December 31, 2016					
	Finance lease <u>receivables</u>	Unearned finance <u>income</u>	<u>Net</u>	Finance lease <u>receivables</u>	Unearned finance <u>income</u>	<u>Net</u>
Not later than 1 year	10,887,945.12	(2,630,567.33)	8,257,377.79	574,654.20	(134,623.95)	440,030.25
Later than 1 year but not later than 5 years	10,261,909.58	(1,311,002.33)	8,950,907.25	715,877.54	(192,751.31)	523,126.23
<b>Total</b>	<b>21,149,854.70</b>	<b>(3,941,569.66)</b>	<b>17,208,285.04</b>	<b>1,290,531.74</b>	<b>(327,375.26)</b>	<b>963,156.48</b>

As at June 30, 2017, the Group performs the contract of long term financial leased with several customers so as to lease goods by number of 11 contracts. The leased contracts determine leased fee repayment as monthly installment from 7,597.72 to Baht 322,510.00 per month. The leased period is carried from 1 year to 7 years. In addition, ownership of such goods will be transferred to ownership of the customers when the Group receives the payments of final installment in accordance with the leased contract.

#### 10. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	As at					
	June 30, 2017			December 31, 2016		
	Cost	Allowance for diminution in value of inventory	Net	Cost	Allowance for diminution in value of inventory	Net
Finished goods	237,093,065.57	(8,446,288.04)	228,646,777.53	146,980,324.01	(6,020,938.87)	140,959,385.14
Raw materials	24,786,525.74	(10,069,385.27)	14,717,140.47	26,599,123.73	(9,223,760.00)	17,375,363.73
Goods in transit	2,333,550.66	-	2,333,550.66	25,289,271.51	-	25,289,271.51
<b>Total</b>	<b>264,213,141.97</b>	<b>(18,515,673.31)</b>	<b>245,697,468.66</b>	<b>198,868,719.25</b>	<b>(15,244,698.87)</b>	<b>183,624,020.38</b>

(Unaudited)

(Unit : Baht)

## Separate financial statement

As at

	June 30, 2017			December 31, 2016		
	Cost	Allowance for diminution in value of inventory	Net	Cost	Allowance for diminution in value of inventory	Net
Finished goods	237,321,185.34	(8,436,401.73)	228,884,783.61	148,118,288.25	(6,020,938.87)	142,097,349.38
Raw materials	24,786,525.74	(10,069,385.27)	14,717,140.47	26,599,123.73	(9,223,760.00)	17,375,363.73
Goods in transit	1,998,918.85	-	1,998,918.85	25,289,271.51	-	25,289,271.51
Total	264,106,629.93	(18,505,787.00)	245,600,842.93	200,006,683.49	(15,244,698.87)	184,761,984.62

The movement of allowance for diminutions in value of inventories for the six-month periods ended June 30, 2017 are as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Beginning balance	(15,244,698.87)	(15,244,698.87)
Additional during the period	(3,270,974.44)	(3,261,088.13)
Reversal during the period	-	-
Ending balance	<u>(18,515,673.31)</u>	<u>(18,505,787.00)</u>

For the three-month and six-month periods ended June 30, 2017, the costs of inventories recognized as expenses are Baht 104.71 million and Baht 258.75 million, respectively in the consolidated and Baht 99.09 million and Baht 245.51 million, respectively in separate financial statement (For the three-month and six-month periods ended June 30, 2016 : Baht 261.60 million and Baht 389.71 million, respectively in the consolidated and Baht 261.55 million and Baht 390.13 million, respectively in separate financial statement).

For the six-month period ended June 30, 2017, and 2016, the Group does not has reversed allowance for diminutions in the value of inventories.

As at June 30, 2017, some inventories with the carrying amount of Baht 13.47 million in the consolidated and separate financial statement, respectively, are expected to be sold more than twelve months after the reporting period (December 31, 2016 : Baht 20.02 million in the consolidated and separate financial statement).

(Unaudited)

11. Deposits at financial institutions pledged as collateral

As at June 30, 2017 and December 31 2016, the restricted bank deposits are fixed deposit used to guarantee credit and obligation with commercial bank as mentioned in the note to financial statement 16, 19 and 28.

12. Investments in subsidiary

The composition of the Group in the consolidated financial statements and the carrying value of investment in subsidiary in the separate financial statement can be summarized as follows:-

<u>Name of subsidiary</u>	<u>Paid-up capital ('000 Baht)</u>		<u>Investment portion (%)</u>		<u>Cost method ('000 Baht)</u>		<u>Dividends ('000 Baht)</u>	
	<u>As at</u>		<u>As at</u>		<u>As at</u>		<u>As at</u>	
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b><u>Subsidiary don't having non-controlling interests</u></b>								
Innov Green Solutions Co., Ltd.	30,000	1,000	100	100	30,255	1,261	-	-
Total					30,255	1,261	-	-

The Board of Directors' Meeting no.1/2017 with held on February 23, 2017, has resolution in approval to increase the authorized share capital of subsidiary from Baht 1.00 million to Baht 30.00 million by issuing new 290,000 ordinary shares with a par value of Baht 100.00, totaling Baht 29.00 million. The subsidiary had registered the increment of capital with the Ministry of Commerce, effective on March 16, 2017.

13. Property, plant and equipment

The movement of property, plant and equipment for the six-month periods June 30, 2017 are as follows :-

	<u>(Unit : Baht)</u>	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening net book value	49,692,448.75	45,602,393.63
Purchase	17,752,415.06	16,918,825.06
Disposal	(10,117.67)	(10,117.67)
Write off	(63,138.02)	(63,138.02)
Transfer in	1,953,892.66	1,953,892.66
Transfer out	(1,713,346.64)	(1,713,346.64)
Depreciation charge for the period	(8,596,755.72)	(8,229,516.69)
Ending net book value	59,015,398.42	54,458,992.33

*(Unaudited)*

As at June 30, 2017, certain plant and equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 17.37 million (December 31, 2016 : Baht 8.40 million).

As at June 30, 2017 the Company has pledged the land plus property and equipment in original cost of Baht 4.32 million (December 31, 2016 : Baht 4.82 million) to guarantee against credit facility of the Company that receives from a commercial bank in amount of Baht 350.00 million.

Assets under finance leases, where the Group are lessee, which are included in the above list includes vehicles with net book value as at June 30, 2017 of Baht 7.13 million in consolidated and separate financial statements (December 31, 2016 : Baht 5.20 million in consolidated and separate financial statements).

#### 14. Intangible assets

The movement of intangible assets for the six-month periods ended June 30, 2017 are as follow :-

	(Unit : Baht)	
	<u>Consolidated</u>	Separate <u>financial statement</u>
Opening net book value	5,016,443.07	3,800,086.41
Purchase	518,893.00	103,893.00
Transfer in	612,000.00	612,000.00
Transfer out	(612,000.00)	(612,000.00)
Amortization charge for the period	(511,061.51)	(500,842.86)
Ending net book value	5,024,274.56	3,403,136.55



(Unaudited)

15. Deferred tax assets/liabilities

The movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2017 are as follows:-

	(Unit : Baht)		
	Consolidated		
	Recognized in		
	January 1, 2017	profit or loss	June 30, 2017
Trade and other receivable	2,629,942.02	-	2,629,942.02
Finance lease receivables	(108,700.99)	(613,143.43)	(721,844.42)
Inventories	3,048,939.77	-	3,048,939.77
Property, plant and equipment	864,939.12	70,621.90	935,561.02
Provision for warranty	882,515.78	-	882,515.78
Employee benefit	377,989.05	-	377,989.05
Total	7,695,624.75	(542,521.53)	7,153,103.22

	(Unit : Baht)		
	Separate financial statement		
	Recognized in		
	January 1, 2017	profit or loss	June 30, 2017
Trade and other receivable	2,629,942.02	-	2,629,942.02
Finance lease receivables	(6,540.48)	1,788.57	(4,751.91)
Inventories	3,048,939.77	-	3,048,939.77
Property, plant and equipment	218,577.37	70,621.90	289,199.27
Provision for warranty	882,515.78	-	882,515.78
Employee benefit	374,652.14	-	374,652.14
Total	7,148,086.60	72,410.47	7,220,497.07

(Unaudited)

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	7,220,497.07	7,695,624.75	7,220,497.07	7,148,086.60
- Deferred tax liabilities	(67,393.85)	-	-	-
Total	<u>7,153,103.22</u>	<u>7,695,624.75</u>	<u>7,220,497.07</u>	<u>7,148,086.60</u>

16. Short-term loans from financial institutions

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Short-term loans	30,000,000.00	-	30,000,000.00	-
Trust receipt payables	148,088,188.45	2,833,643.02	148,088,188.45	2,833,643.02
Total	<u>178,088,188.45</u>	<u>2,833,643.02</u>	<u>178,088,188.45</u>	<u>2,833,643.02</u>

As at June 30, 2017, the Group held bank overdraft and short – term loans from financial institutions amounting of Baht 473.80 million (December 31, 2016: Baht 323.00 million). Interest rate is MLR – 1%, MOR, MOR – 1.50% and 4.7334% per annum. (December 31, 2016: interest rate is MLR – 0.25%, MOR, MOR – 1.50% and MRR per annum)

Such the line of bank overdrafts and short-term borrowings from financial institutions are secured by bank deposits described in Note 11 to the financial statements, land and buildings described in Note 13.

(Unaudited)

17. Trade and other payable - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Trade payables	119,266,478.46	134,130,090.77	108,218,629.78	133,545,567.41
Deposit received	3,611,612.93	1,774,655.18	3,611,612.93	1,483,095.18
Accrued expenses	33,251,435.16	8,545,923.01	26,220,231.56	1,959,305.77
Payable from risk management	1,475,965.10	-	1,475,965.10	-
Advanced received income	1,430,561.99	1,528,838.31	1,430,561.99	1,528,838.31
Other payables	2,731,331.14	8,755,774.68	966,634.54	8,616,160.94
<b>Total</b>	<b>161,767,384.78</b>	<b>154,735,281.95</b>	<b>141,923,635.90</b>	<b>147,132,967.61</b>

18. Provision for warranty

The movement of provision for warranty for the six-month periods ended June 30, 2017 are as follows:-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statements</u>
Opening balance	4,412,578.92	4,412,578.92
Increase during the period	4,221,686.64	2,916,686.64
Unused amount reversed during the period	(4,286,674.56)	(4,286,674.56)
<b>Ending balance</b>	<b>4,347,591.00</b>	<b>3,042,591.00</b>

Provision for warranty – minimum payments:-

	Consolidated		Separate financial statements	
	As at			
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Within 1 years	3,042,591.00	4,412,578.96	3,042,591.00	4,412,578.92
Within 2 year – 5 years	1,305,000.00	-	-	-
<b>Total</b>	<b>4,347,591.00</b>	<b>4,412,578.96</b>	<b>3,042,591.00</b>	<b>4,412,578.92</b>

(Unaudited)

19. Long-term loans from financial institutions

Consisted of:-

	(Unit : Baht)	
	Consolidated / Separate financial statement	
	As at	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Long-term loans from financial institutions balance	76,820.77	127,232.09
<u>Less</u> Current portion	(76,820.77)	(102,201.83)
Net	-	25,030.26
	-	25,030.26

The movements of long-term loans from financial institutions for the six-month periods ended June 30, 2017 are as follows:-

	(Unit : Baht)
	Consolidated/ Separate financial statement
Opening balance	127,232.09
Addition during the period	-
Repayment during the period	(50,411.32)
Ending balance	76,820.77

Summary of long-term loans included their interest rate and term payment as follow :-

<u>Commercial Bank</u>	Credit facility		<u>Period</u>	<u>Interest Rate</u>	<u>Term payment</u>	<u>Mortgage Securities</u>
	<u>2017</u>	<u>2016</u>				
The 1 <sup>st</sup> credit facility line	0.30	0.30	March 2015 - March 2018	MLR	Principal repayment in monthly total issued in 36 installments. The first installment is repayable in March 2015.	Fixed deposit

(Unaudited)

Obligation under Long-term loans - minimum lease payments as follows:-

	(Unit : Baht)	
	Consolidated/Separate financial statement	
	As at	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Not later than 1 year	76,820.77	102,201.83
2 - 5 years	-	25,030.26
Total	<u>76,820.77</u>	<u>127,232.09</u>

20. Obligation under finance lease

The movements of obligation under finance lease for the six-month periods ended June 30, 2017 are as follows:

	(Unit : Baht)
	<u>Consolidated/</u>
	<u>Separate financial statement</u>
Opening balance	4,933,982.36
Additions during the period	698,831.77
Repayment during the period	(955,681.91)
Ending balance	<u>4,677,132.22</u>

Obligation under finance lease - minimum lease payments as follows:

	(Unit : Baht)					
	Consolidated /Separate financial statement					
	As at June 30, 2017			As at December 31, 2016		
	Obligation	Deferred		Obligation	Deferred	
	under	finance		under	finance	
	<u>finance lease</u>	<u>lease charges</u>	<u>Net</u>	<u>finance lease</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	2,245,579.54	(238,647.54)	2,006,932.00	2,135,613.21	(267,980.18)	1,867,633.03
Later than 1 year but not later than 5 years	2,834,944.08	(164,743.86)	2,670,200.22	3,273,268.29	(206,918.96)	3,066,349.33
Total	<u>5,080,523.62</u>	<u>(403,391.40)</u>	<u>4,677,132.22</u>	<u>5,408,881.50</u>	<u>(474,899.14)</u>	<u>4,933,982.36</u>

(Unaudited)

As at June 30, 2017, the Group performs the contract of long term financial leased with several leasing companies so as to lease vehicles by number of 16 contracts (December 31, 2016: number of 15 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 7,430.00 to Baht 23,887.00 per month (December 31, 2016: Baht 7,430.00 to Baht 23,887.00 per month). The leased period is carried from 3 years to 4 years (December 31, 2016: 3 years to 4 years). Such leased contract comprises the Group's shareholders and directors as guarantors. In addition, ownership of such vehicles will transfer to ownership of the Group when the Group pays the final installment in accordance with the leased contract.

## 21. Employee benefit obligation

Changes in the present value of the employee benefit obligation for the six-month periods ended June 30, 2017 are as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening defined benefit balance	1,889,945.28	1,873,260.72
Current service cost	130,947.24	124,703.08
Interest cost	30,046.26	29,559.26
Ending defined benefit balance	2,050,938.78	2,027,523.06

## 22. Share capital

The movement of share capital for the six-month periods ended June 30, 2017 are as follows:-

	Number of share (Unit : share)	Ordinary share (Unit : Baht)
Registered share capital (Baht 0.25 per share)		
As at January 1, 2017	480,000,000	120,000,000.00
Increment during the period	-	-
As at June 30, 2017	480,000,000	120,000,000.00

	Number of share (Unit : share)	Ordinary share (Unit : Baht)	Premium on share (Unit : Baht)	Total (Unit : Baht)
Paid-up share capital				
As at January 1, 2017	480,000,000	120,000,000.00	183,030,332.93	303,030,332.93
Increase during the period	-	-	-	-
As at June 30, 2017	480,000,000	120,000,000.00	183,030,332.93	303,030,332.93

(Unaudited)

23. Income tax (income) expense

The income tax expenses recognized in profit (loss) for the six-month periods ended June 30, 2017 and 2016, are as follow:

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current tax expense	-	25,116,438.75	-	25,116,438.75
Deferred tax expense relating to the origination and reversal of temporary differences	542,521.53	(1,378,844.02)	(72,410.47)	(1,377,930.58)
Total income tax expense recognized in profit or loss	542,521.53	23,737,594.73	(72,410.47)	23,738,508.17

The relationship between tax expense and accounting profit (loss) for the six-month periods ended June 30, 2017 and 2016, are as follow.

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Accounting profit (loss)	(18,034,033.06)	125,702,729.88	(19,674,757.12)	125,865,000.00
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(3,606,806.61)	25,140,545.98	(3,934,951.42)	25,173,000.00
Temporary difference not recognized as a deferred tax asset	705,650.88	1,208.40	441,327.39	-
Expenses that are not deductible in determining taxation profit	8,038.88	100,279.65	7,639.31	100,115.21
Revenues that are granted income tax	(62,122.43)	(1,534,607.04)	(62,122.43)	(1,534,607.04)
Loss from operation for the period	3,497,760.81	30,167.74	3,475,696.68	-
Income tax (income) expense	542,521.53	23,737,594.73	(72,410.47)	23,738,508.17

Tax rate	<u>2017</u>	<u>2016</u>
- The Company and subsidiary		
- Profit of non-BOI business	20%	20%
- Profit of BOI business		
- Exemption from taxation	-	-
- Reduction of tax	10%	10%

(Unaudited)

24. Earnings (loss) per share

Basic (loss) earnings per share are calculated by dividing the profit or loss for the periods attributable to shareholders by the weighted average number of ordinary shares in issue during the periods.

25. Dividend paid

In accordance with the minute of the ordinary shareholders meeting for the year 2017 held on April 20, 2017, the shareholders approved the annual dividend payment for the 2016 operating result at Baht 0.0754 per share, aggregating to Baht 36.19 million. The Company has already made the interim dividend payment for the first six-month operating result at Baht 0.0300 per share, aggregating to Baht 14.40 million. Therefore, the balance of the dividend payment to be paid is Baht 0.0454 per share, aggregating to Baht 21.79 million. The dividend payment was paid in May 2017 (June 30, 2016 : Baht 9.60 million).

26. Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution.

As at June 30, 2017, the Company has appropriated net income in amount of Baht 4.51 millions to the legal reserve in the consolidated and separate financial (December 31, 2016 : Baht 3.74 million in the consolidated and separate financial statement).

27. Supplemental disclosures of cash flow information

## 27.1 Cash and cash equivalents consist of:-

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash	664,743.50	359,136.50	661,559.50	350,240.00
Cash deposits-Saving accounts	5,333,500.15	6,633,180.94	1,206,740.70	1,188,396.26
Cash deposits-Current accounts	15,005,266.32	41,473,257.23	15,000,054.67	41,473,257.23
Fixed deposits	4,478,085.96	1,229,534.04	4,454,155.58	1,229,534.04
Total	25,481,595.93	49,695,108.71	21,322,510.45	44,241,427.53

(Unit : Baht)



(Unaudited)

27.2 Non-cash items are as follows:-

(Unit : Baht)

	Consolidated		Separate financial statements	
	For the six-month periods ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Transfer inventory to equipment	240,546.02	264,884.04	240,546.02	264,884.04
Purchase assets by leased	698,831.77	4,346,746.63	698,831.77	4,346,746.63

28. Credit line of financial institutions

(Unit: Million Baht)

	Consolidated					
	As at					
	<u>June 30, 2017</u>			<u>December 31, 2016</u>		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Credit line of letters of guarantee	7.10	(4.19)	2.91	7.00	(5.00)	2.00
Credit line of bank overdraft	61.10	-	61.10	41.10	-	41.10
Credit line of short-term loans	417.40	(192.23)	225.17	287.40	(2.19)	285.21
Credit line of long-term loans	0.30	(0.22)	0.08	0.30	(0.13)	0.17
	<u>485.90</u>	<u>(196.64)</u>	<u>289.26</u>	<u>335.80</u>	<u>(7.32)</u>	<u>328.48</u>

(Unit: Million Baht)

	Separate financial statement					
	As at					
	<u>June 30, 2017</u>			<u>December 31, 2016</u>		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Credit line of letters of guarantee	7.10	(4.19)	2.91	7.00	(5.00)	2.00
Credit line of bank overdraft	61.10	-	61.10	41.10	-	41.10
Credit line of short-term loans	412.40	(192.23)	220.17	282.40	(2.19)	280.21
Credit line of long-term loans	0.30	(0.22)	0.08	0.30	(0.13)	0.17
	<u>480.90</u>	<u>(196.64)</u>	<u>284.26</u>	<u>330.80</u>	<u>(7.32)</u>	<u>323.48</u>

The Group pledged the land plus property, as mentioned in the notes to financial statements No. 13, and bank deposit, as collaterals against the said credit facilities.

(Unaudited)

29. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and shall disclose the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has two operating segments which consist of the sale of products segment and the service of products segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the three-month periods ended June 30, 2017 and 2016 are as follows :-

(Unit: Million Baht)

	Consolidated					
	For the three-month periods ended June 30,					
	Sale of products		Service		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net outsider sales	159.84	432.71	42.20	8.95	202.04	441.66
Gross profit	55.03	160.09	18.52	6.92	73.55	167.01
Other income					4.79	0.71
Selling expenses					(61.43)	(43.88)
Administrative expenses					(16.29)	(18.21)
Finance cost					(1.86)	(0.36)
Net profit (loss) before income tax					(1.24)	105.27

The reconciliations of each segment total assets to the Group's assets and other material items.

(Unit: Million Baht)

	Consolidated							
	For the three-month periods ended June 30,							
	Sale of Products		Service		Central		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Depreciation	2.99	1.39	0.47	0.51	1.60	1.15	5.07	3.06
Amortization	-	-	-	-	0.25	0.20	0.25	0.20

For the three-month periods ended June 30, 2017, the Group has the revenue from sale of goods to 4 major customers in the amount of Baht 114.87 million earned from sale of products segment. (June 30, 2016 : 2 major customers in the amount of Baht 187.02 million earned from sale of products segment).

*(Unaudited)*

Geographical segment information for the three-month period ended June 30, 2017 and 2016 are as follows:-

(Unit: Million Baht)

	Consolidated					
	For the three-month periods ended June 30,					
	Thailand		China		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from external customers	188.54	367.80	13.50	73.86	202.04	441.66
Non-current assets (excluding financial instruments and deferred tax )	39.65	31.61	31.51	25.55	71.16	57.16

The segment operation for the six-month periods ended June 30, 2017 and 2016 are as follows :-

(Unit: Million Baht)

	Consolidated					
	For the six-month periods ended June 30,					
	Sale of Products		Service		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net outsider sales	355.27	649.96	49.87	17.06	405.14	667.02
Gross profit	93.64	235.48	24.26	13.16	117.90	248.64
Other income					7.84	4.05
Selling expenses					(106.07)	(91.40)
Administrative expenses					(35.22)	(34.25)
Finance cost					(2.48)	(1.34)
Net profit (loss) before income tax					(18.03)	125.70

The reconciliations of each segment total assets to the Group's assets and other material items.

(Unit: Million Baht)

	Consolidated							
	For the six-month periods ended June 30,							
	Sale of Products		Service		Central		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Depreciation	4.33	3.40	0.95	0.98	3.31	2.39	8.59	6.78
Amortization	-	-	-	-	0.51	0.39	0.50	0.39

For the six-month periods ended June 30, 2017, the Group has the revenue from sale of goods to 2 major customers in the amount of Baht 103.49 million earned from sale of products segment. (June 30, 2016 : 2 major customers in the amount of Baht 236.00 million earned from sale of products segment).

(Unaudited)

Geographical segment information for the six-month periods ended June 30, 2017 and 2016 are as follows:-

(Unit: Million Baht)

	Consolidated					
	For the six-month periods ended June 30,					
	Thailand		China		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from external customers	288.71	529.90	116.43	137.12	405.14	667.02
Non-current assets (excluding financial instruments and deferred tax )	39.65	31.61	31.51	25.55	71.16	57.16

### 30. Financial instruments

During the six-month period ended June 30, 2017, the Group has not other financial instruments significantly change from December 31, 2016, except.

#### 30.1 Risks from interest rates

Risk from interest rates is derived from fluctuation of market interest rate in the future which affect upon operating result and cash flow. Risk from interest rates remains due to bank deposit, loans to related parties, credit facilities owing to the commercial bank and related parties. Due to the fact that such financial assets and liabilities constitute interest rates which are always closed to market interest rate; as a result, the Group anticipates of non material risk from interest rates.

	Consolidated			
	Amount (Unit : million Baht)		Interest rate per annum (%)	
	As at		As at	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Saving accounts	5.33	27.30	0.1250%-0.3750%	0.0100%-0.3750%
Fixed deposits	4.47	2.85	0.9000%-1.3750%	1.0000%-1.3900%
Finance lease receivables	18.95	17.21	2.7827%-9.9411%	2.7827%-9.9411%
Deposits pledged as collateral	62.09	50.03	0.9000%-1.1500%	0.9000%-1.1000%
Short-term loan from finance institution	178.08	2.19	2.6500%-6.1099%	2.7600%-6.1099%
Long-term loan from finance institution	0.07	0.13	7.1250%	7.1250%
Obligation under finance lease	4.67	4.93	4.2690%-6.5980%	4.2690%-6.5980%

(Unaudited)

	Separate financial statement			
	Amount (Unit : million Baht)		Interest rate per annum (%)	
	As at		As at	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Saving accounts	1.20	27.29	0.1250%-0.3750%	0.0100%-0.3750%
Fixed deposits	4.45	2.84	0.9000%-1.3750%	1.0000%-1.3900%
Finance lease receivables	0.82	0.96	2.7827%-9.9411%	2.7827%-9.9411%
Deposits pledged as collateral	61.09	49.03	0.9000%-1.1500%	0.9000%-1.1000%
Short-term loan from subsidiary	9.00	25.28	5.0000%	5.0000%
Short-term loan from finance institution	178.08	2.19	2.6500%-6.1099%	2.7600%-6.1099%
Long-term loan from finance institution	0.07	0.13	7.1250%	7.1250%
Obligation under finance lease	4.67	4.93	4.2690%-6.5980%	4.2690%-6.5980%

### 30.2 Foreign currency risk

The Group constitutes material risk from exchange rates in oversea currencies which has been cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at June 30, 2017 and December 31, 2016, the significant outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follow:

	As at June 30, 2017			
	Consolidated		Separated financial statement	
<u>Foreign currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	2,478,035.99	9,183,564.18	2,478,035.99	9,183,564.18

  

	As at December 31, 2016			
	Consolidated		Separated financial statement	
<u>Foreign currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	6,257,889.31	4,346,351.25	6,257,889.31	4,346,351.25

(Unaudited)

31. Fair value measurement

Information on assets and liabilities of the Group measured the fair value in the statement of financial position as at June 30, 2017 and December 31, 2016, are as follows:

(Unit: Million Baht)

<u>Assets and liabilities</u>	<u>Fair value</u>		<u>Fair value hierarchy</u>	<u>The inputs used in the fair value measurement categorized within Level 2 and Level 3</u>
	<u>June 30, 2017</u>	<u>December 31, 2016</u>		
Investment in trading securities	36.07	55.57	Level 1	NAV per unit calculated by the asset management.

Information on assets and liabilities of the Group not measured the fair value in the statement of financial position as at June 30, 2017 and December 31, 2016, are as follows:

(Unit: Million Baht)

<u>Assets and liabilities</u>	<u>Contract value</u>		<u>Fair value</u>		<u>Fair value hierarchy</u>	<u>Valuations techniques</u>
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>		
Foreign currency forward contract (Note 32.4)	50.83	17.35	49.12	17.92	Level 2	Calculated by the value declared by the financial institution.

32. Commitments and contingent liabilities

32.1 As at June 30, 2017, the Group has commitments relating to letters of credit which has been withdrawn in amount of USD 0.28 million (December 31, 2016: USD 4.20 million).

32.2 As at June 30, 2017, the Group constitutes contingent liability from issuance of guarantee letter of the bank by amount of Baht 5.00 million (December 31, 2016: amount of Baht 5.00 million).

32.3 The Group constitutes lease contract of building, equipment and warehouse from third parties. As at June 30, 2017 and December 31, 2016, the Group had obligation to repay the lease as follows:-

(Unit : Baht)

	<u>Consolidated</u>		<u>Separated financial statement</u>	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Maturities of payment				
Maturities of payment - Not later than 1 year	7,647,433.88	9,312,083.38	7,455,433.88	8,940,083.38
- Later than 1 year and not later than 5 years	10,459,667.76	14,189,867.76	9,799,667.76	13,529,867.76
Total	18,107,101.64	23,501,951.14	17,255,101.64	22,469,951.14

(Unaudited)

32.4 The Group has performed the forward foreign currencies contract in amount of USD 1.45 million (December 31, 2016 : USD 0.50 million) which holds the contract life not exceeding one year.

32.5 The Company entered into a distributor agreement with a foreign company for a period of 11 years expiring in December 2022. The Company is authorized to sell the products of cooling machines business in the country around the world save except some country as specified in the agreement. Under the agreement, the Company is committed to achieve certain distributor's sales goals as specified in the agreements.

32.6 The Company entered into a distributor agreement with a foreign company as the same as 32.5 for 2 contracts for period of 11 years expiring in December 2023. The Company is authorized to sell the products of cooling machines business in the country around the world save except some country as specified in the agreement. Under the agreement, the Company is committed to achieve certain distributor's sales goals as specified in the agreements

### 33. Reclassification of accounting transactions

Some transactions in consolidate and separate statement of financial position for the year ended December 31 , 2016 are newly reclassified so as to comply with reflection in consolidate and separate statement of financial position for the six-month period ended June 30, 2017 which can be summarized as follows:

		(Unit : Baht)	
		As at December 31, 2016,	
<u>Transactions which</u>		<u>Consolidated</u>	<u>Separated financial</u>
<u>formerly presented</u>	<u>Reclassified</u>		<u>statement</u>
Other current assets	Other non-current assets	3,122,776.17	2,964,837.83
Other current assets	Trade and other receivables - related parties	20,363,395.11	18,713,610.55
Property, plant and equipment	Trade and other receivables - related parties	295,142.22	-
Trust receipt payables	Trade and other receivables - related parties	648,400.00	648,400.00
Other current Liabilities	Revenue Department payable	29,590.77	26,335.77
Other current Liabilities	Provision for warranty	4,412,578.92	4,412,578.92
Other current Liabilities	Trade and other payables - third parties	2,110,836.89	1,963,026.21
Short-term loan to related parties	Trade and other receivables - related parties	-	1,740,949.66

(Unaudited)

Some transactions in consolidate and separate statement of comprehensive income for the three-month and six-month periods ended June 30, 2016, are newly reclassified so as to comply with reflection in consolidate and separate statement comprehensive income for the three-month and six-month period ended June 30, 2017, which can be summarized as follows:

		(Unit : Baht)	
		For the three-month period ended on June 30, 2016	
Transactions which formerly presented	Reclassified	Consolidated statements of comprehensive income	Separate statements of comprehensive income
Management benefit expense	Selling expenses	355,735.50	355,735.50
Management benefit expenses	Administrative expenses	2,839,559.66	2,839,559.66

		(Unit : Baht)	
		For the six-month period ended on June 30, 2016	
Transactions which formerly presented	Reclassified	Consolidated statements of comprehensive income	Separate statements of comprehensive income
Management benefit expense	Selling expenses	623,471.00	623,471.00
Management benefit expense	Selling expenses	543,000.00	-
Management benefit expenses	Administrative expenses	5,050,552.31	5,050,552.31

#### 34. Employee joint investment program

Details of the first employee joint investment program are as follows:

Duration of the scheme	: 4 years, from February 1, 2017 to January 31, 2021
Detail of contributions	: Employees contribute 3 percent of their monthly base salary and the Group additionally contribute 3 percent of employees' monthly base salary
Program management	: TISCO Asset Management Company Limited

Details of the second employee joint investment program for executive directors are as follows:

Duration of the scheme	: 4 years, from February 1, 2017 to January 31, 2021
Detail of contributions	: Directors contribute 3 percent and the Group additionally contribute 3 percent of their monthly base salary.
Program management	: TISCO Asset Management Company Limited

Employee joint investment program for the three-month and six-month period ended June 30, 2017, the Group contributed Baht 0.53 million and Baht 1.25 million, respectively.



35. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on August 11, 2017.

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