

**MASTERKOOL INTERNATIONAL PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARIES**

Interim Financial Information

For the Three-Month Period ended March 31, 2015

and Independent Auditor's Report on Review of Interim Financial Information

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Masterkool International Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Masterkool International Public Company Limited and its subsidiary as at March 31, 2015, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to financial statements, and I have reviewed the accompanying statement of financial position of Masterkool International Public Company Limited as at March 31, 2015, the statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to financial statements. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.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 review 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 Thai 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 review, 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 No.34 "Interim Financial Reporting".

(Mr. Boonlert Kaewphanpurk)
Independent Auditor
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
May 15, 2015

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

	In Baht				
	Consolidated financial Statements		Separate financial statements		
	March	December	March	December	
	31, 2015	31, 2014	31, 2015	31, 2014	
	"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"	
Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
ASSETS					
Cash and cash equivalents		6,955,966	1,164,111	6,549,512	668,048
Trade and other receivables					
- Related parties	4,5	5,920,174	11,926,707	6,658,820	13,147,551
- Other parties	5	123,490,402	42,017,727	122,511,067	41,111,797
Current portion of receivables for financial lease contracts	6	236,091	234,629	236,091	234,629
Short-term loans and interest receivable to related party	4	-	-	5,533,018	4,929,888
Inventories	7	192,725,634	172,007,864	194,086,374	173,383,755
Other current assets		4,796,804	8,463,029	4,564,102	7,933,300
Total Current Assets		334,125,071	235,814,067	340,138,984	241,408,968
NON-CURRENT ASSETS					
Deposits at financial institutions pledged as collateral	8	40,667,305	40,667,305	39,667,305	39,667,305
Receivables for financial lease contracts					
- net of current portion	6	344,752	398,076	344,752	398,076
Investment in subsidiary	9	-	-	1,261,210	1,261,210
Property, plant and equipment	10	39,197,637	34,247,253	33,222,107	28,256,030
Intangible assets	11	3,154,857	3,289,562	3,142,929	3,276,805
Deferred tax assets	17	4,363,371	3,955,671	4,363,371	3,955,671
Other non-current assets		1,556,534	1,556,534	1,556,534	1,556,534
Total Non-Current Assets		89,284,456	84,114,401	83,558,208	78,371,631
TOTAL ASSETS		423,409,527	319,928,468	423,697,192	319,780,599

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

		In Baht				
		Consolidated financial Statements		Separate financial statements		
		March	December	March	December	
		31, 2015	31, 2014	31, 2015	31, 2014	
		"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"	
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans from financial institutions	12	202,561,513	134,133,738	202,561,513	133,653,597
	Trade and other payables					
	- Related party	4,13	-	428	1,213,000	947,089
	- Other parties	13	105,294,265	67,453,411	103,414,419	66,964,437
	Current portion of long-term loan from financial institution	14	407,233	312,647	407,233	312,647
	Current portion of liabilities under financial lease contracts	15	171,114	224,575	171,114	224,575
	Income tax payable		2,483,955	2,483,955	2,483,955	2,483,955
	Other current liabilities		6,715,307	3,533,157	6,432,473	3,307,445
	Total Current Liabilities		<u>317,633,387</u>	<u>208,141,911</u>	<u>316,683,707</u>	<u>207,893,745</u>
NON-CURRENT LIABILITIES						
	Long-term loan from financial institutions - net of current portion	14	563,261	444,365	563,261	444,365
	Long-term of liabilities under hire-purchase contracts - net of current portion	15	-	22,080	-	22,080
	Employee benefit obligation	16	3,018,126	2,815,048	3,005,089	2,815,048
	Total Non-Current Liabilities		<u>3,581,387</u>	<u>3,281,493</u>	<u>3,568,350</u>	<u>3,281,493</u>
	TOTAL LIABILITIES		<u>321,214,774</u>	<u>211,423,404</u>	<u>320,252,057</u>	<u>211,175,238</u>
SHAREHOLDERS' EQUITY						
	Share capital - common shares, Baht 0.25 par value					
	Authorized share capital					
	- 480,000,000 shares, Baht 0.25 par value		<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>
	Issued and fully paid-up share capital					
	- 360,000,000 shares, Baht 0.25 par value		90,000,000	90,000,000	90,000,000	90,000,000
	Premium on share capital		4,900,000	4,900,000	4,900,000	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		1,084,489	7,394,800	2,334,871	7,495,097
	Total equity attributable to the equity holders of the parent company		102,194,753	108,505,064	103,445,135	108,605,361
	Non-controlling interests		-	-	-	-
	TOTAL SHAREHOLDERS' EQUITY		<u>102,194,753</u>	<u>108,505,064</u>	<u>103,445,135</u>	<u>108,605,361</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>423,409,527</u>	<u>319,928,468</u>	<u>423,697,192</u>	<u>319,780,599</u>

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 ENDE MARCH 31, 2015

"UNAUDITED"
"REVIEWED"

	Notes	In Baht			
		Consolidated financial Statements		Separate financial statements	
		2015	2014	2015	2014
REVENUES	<i>4,19,20</i>				
Revenues from sales		131,340,763	99,484,296	131,343,983	99,524,813
Revenues from services		7,670,043	4,258,611	7,349,750	3,689,512
Other income		2,431,396	2,373,456	2,427,860	2,446,405
Total Revenues		<u>141,442,202</u>	<u>106,116,363</u>	<u>141,121,593</u>	<u>105,660,730</u>
EXPENSES	<i>4,20</i>				
Costs of sales		79,056,383	58,296,103	79,324,355	58,321,620
Costs of services		3,962,177	1,934,768	3,709,501	1,563,060
Selling expenses		42,565,645	28,903,109	47,333,193	30,386,353
Administrative expenses		17,547,299	11,244,100	11,297,368	9,734,716
Management benefit expenses		2,473,435	1,687,462	2,473,435	1,687,462
Finance costs		2,555,274	796,393	2,551,667	796,393
Total Expenses		<u>148,160,213</u>	<u>102,861,935</u>	<u>146,689,519</u>	<u>102,489,604</u>
PROFIT (LOSS) BEFORE INCOME TAX		<u>(6,718,011)</u>	<u>3,254,428</u>	<u>(5,567,926)</u>	<u>3,171,126</u>
Income tax income (expense)	<i>17</i>	407,700	(547,501)	407,700	(547,501)
PROFIT (LOSS) FOR THE PERIOD		<u>(6,310,311)</u>	<u>2,706,927</u>	<u>(5,160,226)</u>	<u>2,623,625</u>
Other comprehensive income (loss) - net of tax		-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>(6,310,311)</u>	<u>2,706,927</u>	<u>(5,160,226)</u>	<u>2,623,625</u>
Profit (loss) for the year attributable to :					
Equity holders of the parent company		(6,310,311)	2,706,927	(5,160,226)	2,623,625
Non-controlling interests		-	-	-	-
		<u>(6,310,311)</u>	<u>2,706,927</u>	<u>(5,160,226)</u>	<u>2,623,625</u>
Total comprehensive income (loss) for the year attributable to :					
Equity holders of the parent company		(6,310,311)	2,706,927	(5,160,226)	2,623,625
Non-controlling interests		-	-	-	-
		<u>(6,310,311)</u>	<u>2,706,927</u>	<u>(5,160,226)</u>	<u>2,623,625</u>
Earnings (loss) per share for the period					
attributable to the equity holders of the parent company	<i>18</i>	<u>(0.02)</u>	<u>0.01</u>	<u>(0.01)</u>	<u>0.01</u>

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

“UNAUDITED”
“REVIEWED”

In Baht								
Consolidated financial statements								
Shareholders' equity of the parent company								
	Issued and fully paid-up share capital	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
Comprehensive income for the period								
Loss for the period	-	-	-	-	(6,310,311)	(6,310,311)	-	(6,310,311)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(6,310,311)	(6,310,311)	-	(6,310,311)
Balance as at March 31, 2015	<u>90,000,000</u>	<u>4,900,000</u>	<u>3,063,937</u>	<u>3,146,327</u>	<u>1,084,489</u>	<u>102,194,753</u>	<u>-</u>	<u>102,194,753</u>
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
Comprehensive income for the period								
Profit for the period	-	-	-	-	2,706,927	2,706,927	-	2,706,927
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,706,927	2,706,927	-	2,706,927
Balance as at March 31, 2014	<u>70,000,000</u>	<u>4,900,000</u>	<u>2,498,975</u>	<u>1,391,868</u>	<u>9,208,079</u>	<u>87,998,922</u>	<u>-</u>	<u>87,998,922</u>

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015

“UNAUDITED”
“REVIEWED”

	In Baht					Total shareholders' equity
	Separate financial statements					
	Issued and fully paid-up share capital	Premium on share capital	Surplus on share-based payment transactions	Retained earnings 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
Comprehensive income for the period						
Loss for the period	-	-	-	-	(5,160,226)	(5,160,226)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(5,160,226)	(5,160,226)
Balance as at March 31, 2015	<u>90,000,000</u>	<u>4,900,000</u>	<u>3,063,937</u>	<u>3,146,327</u>	<u>2,334,871</u>	<u>103,445,135</u>
Balance as at January 1, 2014	70,000,000	4,900,000	2,498,975	1,391,868	6,139,455	84,930,298
Comprehensive income for the period						
Profit for the period	-	-	-	-	2,623,625	2,623,625
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,623,625	2,623,625
Balance as at March 31, 2014	<u>70,000,000</u>	<u>4,900,000</u>	<u>2,498,975</u>	<u>1,391,868</u>	<u>8,763,080</u>	<u>87,553,923</u>

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 THREE-MONTH ENDED MARCH 31, 2015

“UNAUDITED”
“REVIEWED”

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	(6,718,011)	3,254,428	(5,567,926)	3,171,126
Adjustments for				
Depreciation and amortization	2,063,943	2,001,063	2,026,173	1,964,088
Loss on sales of and written-off fixed assets	2,799	98,894	2,799	98,894
Gain on sales of fixed assets	(63,262)	-	(63,262)	-
Unrealized gain on exchange rate	(1,487,050)	(1,971,186)	(1,479,198)	(1,971,186)
Loss on decline in value of inventories	1,447,710	12,885	1,412,065	12,885
Reversal of doubtful accounts	(293,443)	(436,286)	(293,443)	(436,286)
Finance costs	2,555,274	796,393	2,551,667	796,393
Interest income	(116,413)	(29,617)	(169,269)	(102,566)
Employee benefit obligation	167,654	50,074	155,169	50,074
Provision expenses after sale	142,423	153,418	142,423	153,418
Profit (Loss) from operating activities before change in operating assets and liabilities	(2,298,376)	3,930,066	(1,282,802)	3,736,840
Decrease (Increase) in Operating Assets				
Trade and other receivables	(75,253,336)	(36,800,451)	(74,697,733)	(38,616,759)
Receivables for financial lease contracts	55,970	75,000	55,970	75,000
Inventories	(23,880,504)	(10,199,272)	(23,829,707)	(10,199,272)
Other current assets	1,370,004	2,237,797	1,072,976	2,297,750
Other non-current assets	-	(87,000)	-	(87,000)
Increase (Decrease) in Operating Liabilities				
Trade and other payables	38,275,739	7,907,479	37,151,205	7,487,182
Other current liabilities	3,039,727	9,258,743	2,982,605	9,313,041
Cash paid from operations	(58,690,776)	(23,677,638)	(58,547,486)	(25,993,218)
Interest paid	(2,516,993)	(769,296)	(2,513,938)	(769,296)
Income tax paid	-	(477,627)	-	(477,627)
Net Cash Used in Operating Activities	(61,207,769)	(24,924,561)	(61,061,424)	(27,240,141)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposits at financial institution pledged as collateral	-	(23,760)	-	(23,760)
Increase in short-term loans to related party	-	-	(550,000)	(3,099,397)
Cash received from sale of fixed assets	93,458	-	93,458	-
Purchases of fixed assets	(2,742,988)	(6,794,175)	(2,721,741)	(2,241,348)
Purchases of intangible assets	(158,383)	(100,000)	(158,383)	(100,000)
Interest received	112,305	24,000	112,032	286,967
Net Cash Used in Investing Activities	(2,695,608)	(6,893,935)	(3,224,634)	(5,177,538)

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH ENDED MARCH 31, 2015

“UNAUDITED”

“REVIEWED”

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	69,560,147	32,797,609	70,032,437	32,797,609
Increase in long-term loan from financial institution	298,792	-	298,792	-
Repayments of long-term loan from financial institutions	(85,309)	-	(85,309)	-
Repayments of liabilities under financial lease contracts	(78,398)	(123,460)	(78,398)	(123,460)
Net Cash Provided by Financing Activities	<u>69,695,232</u>	<u>32,674,149</u>	<u>70,167,522</u>	<u>32,674,149</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,791,855	855,653	5,881,464	256,470
Cash and Cash Equivalents at Beginning of period	<u>1,164,111</u>	<u>2,439,443</u>	<u>668,048</u>	<u>2,365,176</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>6,955,966</u></u>	<u><u>3,295,096</u></u>	<u><u>6,549,512</u></u>	<u><u>2,621,646</u></u>
Supplemental Disclosure of Cash Flow Information				
Cash receipts from share subscription				
Purchased of vehicles under financial lease contracts	-	494,393	-	494,393

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements
For the three-month period ended March 31, 2015 (Reviewed)

These notes form an integral part of the financial statements.

The interim financial statements were authorized for issue by the Board of Directors on May 15, 2015.

1. GENERAL INFORMATION

The Company registered such changes with the Department of Business Development, Ministry of Commerce on September 19, 2014. The Company's major shareholder is Mr.Noppachai Weeraman with the percentage of holdings is 35.11.

The registered office is at 22, Soi 2, Tessaban Rangsan-Nua Rd, Ladyao, Jatujak, Bangkok, 10900, and the factory of the Company is at 184 Moo 10, Na Wang Hin, Phanat Nikhom, Chonburi, 20240, Thailand.

The principal business operation of the Company is to 1) produce and sale of cooling machines, fog machines and misting fans and 2) provide service of cooling and fog machines, misting fans and ozone and it has a subsidiary which operates in manufacturing, sale, design, installation and service for ozone system.

The Company and its subsidiary operate in Thailand.

2. BASIS OF FINANCIAL STATEMENT PRESENTATION

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

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 (revised 2014) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared and presented in Thai Baht, which is the Company and its subsidiary' functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand or nearest million unless otherwise stated.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2014. They do not include all of the financial information required for full annual financial statements but 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, 2014.

The consolidated financial statements as at March 31, 2015 and December 31, 2014 include the accounts of The Company and its subsidiary which the Company has controlling power or directly and indirectly shareholding on its subsidiary as follows:

The Company's name	Type of business	In Thousand Baht		Percentage of direct and indirect holdings (%)	
		Paid-up share capital		March 31, 2015	December 31, 2014
		March 31, 2015	December 31, 2014		
Innov Green Solutions Co., Ltd.	Manufacturing, sale, design, installation and service of systems	1,000	1,000	100	100

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

3. APPLICATION OF NEW ACCOUNTING STANDARDS

The Company and its subsidiary have adopted all the new and revised TFRS that are effective for annual periods beginning on or after January 1, 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Company and its subsidiary.

Thai Financial Reporting Standard (TFRS) that has been issued but is not yet effective

The Company and its subsidiary have not adopted the revised TFRS that has been issued but is not yet effective. That revised TFRS that is applicable to the Company and its subsidiaries, which becomes effective for annual financial periods beginning on or after January 1 in the year indicated in the following table, is as follows:

TFRS		<u>Year effective</u>
TFRS 4 (revised 2014)	Insurance Contracts	2016

The Company and its subsidiary have made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of that revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

4. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies. Related parties are those parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationship with related parties are as follows:

<u>The Company's/Individual's name</u>	<u>Type of business</u>	<u>Type of relationship</u>
Innov Green Solutions Co., Ltd.	Manufacturing, sale, design, installation and service of ozone systems	Subsidiary
Bangkok Equipments Suppliers Limited Partnership	Sale of construction materials	Relative of Shareholder & Executive
Site Preparation Management Co., Ltd.	Distribution of all of air and electricity systems and service for design, repair of air and electricity systems	Co-Shareholder & Co-director
Actdee Co., Ltd	Sale and rental for cooling equipments for out of building	Relative of Shareholder & Director
Mr.Noppachai Weeraman	-	Shareholder & director
Mr. Fung Meng Hoi	-	Shareholder & director

Pricing policies for each transaction are described as follows:

<u>Type of transactions</u>	<u>Pricing policies</u>
Revenues from sales and services	Price approximate price charge to third party
Interest income	Contract price (rate at 3.79% p.a. and 8.38-8.43% p.a.)
Purchases of goods	Cost plus margin
Purchase of fixed assets	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
Consulting fees	Contract price
Finance costs	Contract price (8.50% p.a.)

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2015 and 2014 are summarized as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Revenues from sales and services				
Innov Green Solution Co., Ltd.	-	-	3	41
Site Preparation Management Co., Ltd.	2	-	2	-
Actdee Co., Ltd	3,953	-	3,953	2,231
Interest income				
Innov Green Solutions Co., Ltd.	-	-	53	73
Other income				
Innov Green Solutions Co., Ltd.	-	-	19	-
Management fees				
Innov Green Solutions Co., Ltd.	-	-	5,596	1,623
Advertising and sale promotion expenses				
Actdee Co., Ltd	-	3	-	3
Finance costs				
Mr.Noppachai Weeraman	16	-	16	-

Key managements personnel compensation and directors remuneration for the three-month period ended March 31, 2015 and 2014, are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	2,353	1,640	2,353	1,640
Post-employment benefits	120	47	120	47
Total	2,473	1,687	2,473	1,687

The balances of receivables from and payables to related parties as at March 31, 2015 and December 31, 2014 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade other receivable				
Innov Green Solutions Co., Ltd.	-	-	739	1,221
Site Preparation Management Co., Ltd.	-	7,685	-	7,685
Actdee Co.,Ltd	5,920	4,242	5,920	4,242
Total	5,920	11,927	6,659	13,148

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Short-term loans and interest receivable				
Short-term loans to				
Innov Green Solutions Co., Ltd.	-	-	5,480	4,930
Interest receivable				
Innov Green Solutions Co., Ltd.	-	-	53	-
Total	-	-	5,533	4,930
Trade and other payables				
Innov Green Solutions Co., Ltd.	-	-	1,213	947

The significant movements of loans to related party during the period are as follows:

	In Thousand Baht			
	Separate financial statements			March 31, 2015
	January 1, 2015	Increase	Decrease	
Short-term loans to				
Innov Green Solutions Co., Ltd.	4,930	550	-	5,480

5. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade and other receivables - related parties				
Trade receivables	5,920	11,927	6,639	13,147
Accrued income	-	-	20	-
Total	5,920	11,927	6,659	13,147
Less : Allowance for doubtful accounts	-	-	-	-
Net	5,920	11,927	6,659	13,147
Trade and other receivables - other parties				
Trade receivables	123,785	46,028	123,156	45,655
Accrued income	242	554	-	27
Total	124,027	46,582	123,156	45,682
Less : Allowance for doubtful accounts	(10,680)	(10,974)	(10,680)	(10,974)
Net	113,347	35,608	112,476	34,708
Prepaid expense	8,545	5,209	8,477	5,204
Advance payment	752	88	712	88
Other receivables	846	1,113	846	1,112
Total	123,490	42,018	122,511	41,112

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

As at March 31, 2015 and December 31, 2014 trade account receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade receivables - related parties				
Not yet due	4,049	9,938	4,165	11,046
Overdue :				
Less than 3 months	1,871	1,989	2,474	2,101
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	5,920	11,927	6,639	13,147
Less : Allowance for doubtful accounts	-	-	-	-
Net	5,920	11,927	6,639	13,147
Trade receivables - other parties				
Not yet due	88,731	5,963	88,430	5,590
Overdue :				
Less than 3 months	23,505	21,767	23,177	21,767
Over 3 months to 6 months	626	6,858	626	6,858
Over 6 months to 12 months	551	841	551	841
Over 12 months	10,372	10,599	10,372	10,599
Total	123,785	46,028	123,156	45,655
Less : Allowance for doubtful accounts	(10,680)	(10,974)	(10,680)	(10,974)
Net	113,105	35,054	112,476	34,681

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2015	2014	2015	2014
Reversal doubtful accounts	(294)	(573)	(294)	(573)
Bad debt	-	137	-	137
Total	(294)	(436)	(294)	(436)

Outstanding balances of accrued income - related parties which are classified by aging as at March 31, 2015 and December 31, 2014 are summarized as follows:

	In Thousand Baht			
	Consolidated financial Statements		Separate financial Statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Less than 3 months	-	-	20	-
More than 3 – 6 months	-	-	-	-
More than 6 – 12 months	-	-	-	-
More over 12 months	-	-	-	-
	-	-	20	-
Less : Allowance for doubtful accounts	-	-	-	-
Net	-	-	20	-

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

Outstanding balances of accrued income - other parties which are classified by aging as at March 31, 2015 and December 31, 2014, are summarized as follows:

	In Thousand Baht			
	Consolidated financial Statements		Separate financial Statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Less than 3 months	241	329	-	27
More than 3 – 6 months	-	225	-	-
More than 6 – 12 months	-	-	-	-
More over 12 months	-	-	-	-
	241	554	-	27
Less : Allowance for doubtful accounts	-	-	-	-
Net	241	554	-	27

6. RECEIVABLES FOR FINANCIAL LEASE CONTRACTS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Receivables for financial lease contracts	994	1,069	994	1,069
Less : Unearned income	(33)	(37)	(33)	(37)
Deferred service income	(380)	(399)	(380)	(399)
Net	581	633	581	633
Less : Allowance for doubtful accounts	-	-	-	-
Net	581	633	581	633
Less : Current portion	(236)	(235)	(236)	(235)
Net	345	398	345	398

As at March 31, 2015 and December 31, 2014, the Company has receivables for financial lease contracts with the period of receipt as follows:

	In Thousand Baht							
	Consolidated financial statements and Separate financial statements							
	March 31, 2015				December 31, 2014			
	Unearned		Deferred		Unearned		Deferred	
Principal	income	service	income	Principal	income	service	income	
			Total				Total	
Due 1 year	236	13	76	325	235	14	76	325
Over 1 year to 5 years	345	20	304	669	375	22	304	701
Over 5 years	-	-	-	-	23	1	19	43
Total	581	33	380	994	633	37	399	1,069

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

Significant outstanding balances with financial lease receivables which are classified by aging as at March 31, 2015 and December 31, 2014 are summarized as follows:

	In Thousand Baht							
	Consolidated financial statements and Separate financial statements							
	Receivables for financial lease contracts		Percentage of allowance for doubtful accounts		Allowance for doubtful accounts		Net	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Not yet due	556	608	-	-	-	-	556	608
Past due :								
Less than 3 months	25	25	-	-	-	-	25	25
More than 3-6 months	-	-	50	50	-	-	-	-
Over 6 months	-	-	100	100	-	-	-	-
Total	581	633			-	-	581	633

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Finished goods	155,259	112,433	156,548	113,773
Raw materials and spare parts	30,432	30,514	30,432	30,514
Goods in transit	13,206	33,785	13,206	33,785
Total	198,897	176,732	200,186	178,072
Less: Allowance for decline in value of inventories	(6,171)	(4,724)	(6,100)	(4,688)
Net	192,726	172,008	194,086	173,384

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
The cost of inventories which is recognised as an expense and included in cost of goods sold for the period ended March 31,				
- Cost of goods sold	73,780	51,198	74,048	51,224
- Loss on decline in value of inventories	1,447	13	1,412	13
Total	75,227	51,211	75,460	51,237

Movements of the allowance for decline in value of inventories during the three-month periods ended March 31, 2015 and 2014 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Balance as at January 1,	4,724	2,023	4,688	1,987
Add: Loss on decline in value of inventories	1,447	13	1,412	13
Balance as at March 31,	6,171	2,036	6,100	2,000

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

8. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL

As at March 31, 2015 and December 31, 2014, the Company and its subsidiary have deposits at bank approximately of Baht 40.7 million (Separate financial statements : Baht 39.7 million) as collateral for credit line from financial institutions described in Note 12 to the financial statements.

9. INVESTMENT IN SUBSIDIARY

	Separate financial statements					
	In Thousand Baht					
	Percentage of direct and indirect holdings (%)		Paid-up capital		At cost method	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Innov Green Solutions Co., Ltd.	100	100	1,000	1,000	1,261	1,261

10. PROPERTY, PLANT AND EQUIPMENT

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2015	34,247	28,256
Acquisitions during the period	2,743	2,722
Transfer in/(out)	4,011	4,011
Written-off during the period	(33)	(33)
Depreciation for the period	(1,770)	(1,734)
Net book value as at March 31, 2015	39,198	33,222

As at March 31, 2015 and December 31, 2014, the Company's land and buildings are mortgaged with net book value amounting to approximately Baht 6.6 million and Baht 6.9 million, respectively such as collateral for credit line from financial institutions.

As at March 31, 2015 and December 31, 2014, certain equipments of the Company fully depreciated but are still in use, their original cost, before deducting accumulated depreciation, of those assets amounted to Baht 4.8 million and Baht 6.5 million, respectively.

As at March 31, 2015 and December 31, 2014, net book value of assets under financial lease contracts amounting to approximately Baht 0.8 million.

11. INTANGIBLE ASSETS

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2015	3,289	3,276
Acquisitions during the period	158	158
Amortization for the period	(293)	(292)
Net book value as at March 31, 2015	3,154	3,142

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

12. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Bank overdrafts	13,199	3,705	13,199	3,705
Short-term loans	52,000	32,000	52,000	32,000
Liabilities under trust receipts	137,362	98,429	137,362	97,949
Total	202,561	134,134	202,561	133,654

As at March 31, 2015 and December 31, 2014, the Company and its subsidiary have bank overdrafts and short-term loans line from financial institutions of Baht 302.3 million and Baht 245 million, respectively (Separate financial statements : Baht 297.3 million and Baht 240 million, respectively) with interest at the rate of MLR, MLR-0.25%, MOR, MOR-1.50%, MRR, SIBOR+2.50% and 5.50% p.a.

As at March 31, 2015, The Company did not entered into buying forward contracts for hedging its liabilities denominated in US Dollar with the outstanding notional. There were the foreign currency-dominated liabilities remaining unhedged in the amount of USD 6,174,462 amount of EURO 16,669 and amount of YUAN 15,900.

Such the line of bank overdrafts and short-term loans from financial institutions are secured by bank deposits described in Note 8 to the interim financial statements, mortgaged land and buildings described in Note 10 to the interim financial statements, director's land and buildings and apartment, and directors of the Company guarantees the full amount.

13. TRADE AND OTHER PAYABLES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade and other payables - related party				
Trade payables	-	-	-	910
Accrued expenses	-	-	1,213	37
Total	-	-	1,213	947
Trade and other payables - other parties				
Trade payables	81,868	57,061	81,836	57,060
Accrued expenses	19,833	6,219	17,985	5,731
Advance received income	3,015	3,808	3,015	3,808
Other payables	578	366	578	366
Total	105,294	67,454	103,414	66,965

14. LONG – TERM LOAN FROM FINANCIAL INSTITUTION

	In Thousand Baht	
	Consolidated Financial statements and Separate financial statements	
	March 31, 2015	December 31, 2014
Long-term loans	970	757
Less : Current portion	(407)	(313)
Net of current portion	563	444

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

In April 2014, the Company entered into a loan agreement with a local financial institution amount of Baht 1.0 million. Such loan is repayable in monthly installments commencing from May 2014 and fully repayment will be paid within 36 months from the first drawdown period with interest at the rate MLR-1% (KBANK) p.a., such loan is mortgaged land and buildings described in Note 12 to the financial statements.

And in January 2015, the Company entered into a loan agreement with a local financial institution amount of Baht 0.3 million. Such loan is repayable in monthly installments commencing from March 2015 and fully repayment will be paid within 36 months from the first drawdown period with interest at the rate MLR (TMB) p.a., such loan is secured by the personal guarantee of Company's directors.

15. LIABILITIES UNDER FINANCE LEASE CONTRACTS

	In Thousand Baht	
	Consolidated financial statements and Separate financial statements	
	March 31, 2015	December 31, 2014
Liabilities under financial lease contracts	175	253
Less : Deferred interest	(4)	(7)
Net	171	246
Less : Current portion	(171)	(224)
Net	-	22

As at March 31, 2015 and December 31, 2014, the Company has liabilities under financial lease contracts with the details of payment as follows:

	In Thousand Baht					
	Consolidated financial statements and Separate financial statements					
	March 31, 2015			December 31, 2014		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Due within 1 year	175	4	171	231	7	224
Due over 1 year not exceed 5 years	-	-	-	22	-	22
Total	175	4	171	253	7	246

16. EMPLOYEE BENEFIT OBLIGATION

The Company paid retirement benefits and pension in accordance with the regulation of Labor Protection Act B.E. 2541 for the retirement benefit and other long-term benefit entitled to the employees based on their right and length of services.

Employee benefit obligations in statements of financial position as at March 31, 2015 and December 31, 2014 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Post-employment benefits				
Legal severance payment plan	3,018	2,815	3,005	2,815

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

Movement in the present value of the defined benefit obligations for the three-month periods ended March 31, 2015 and 2014 are as follows:

	In Thousand Baht			
	Consolidated Financial statements		Separate financial statements	
	2015	2014	2015	2014
Defined benefit obligations as at January 1,	2,815	1,592	2,815	1,592
Current service costs and interest	203	71	190	71
Defined benefit obligations as at March 31,	<u>3,018</u>	<u>1,663</u>	<u>3,005</u>	<u>1,663</u>

Expenses recognized in statement of comprehensive income for the three-month periods ended March 31, 2015 and 2014 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service costs	168	50	155	50
Interest on obligation	35	21	35	21
Total	<u>203</u>	<u>71</u>	<u>190</u>	<u>71</u>

The above expenses recognised in statement of comprehensive income for the three-month periods ended March 31, 2015 and 2014 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cost of manufacturing	9	2	9	2
Selling expenses	32	11	32	11
Administrative expenses	127	37	114	37
Total	<u>168</u>	<u>50</u>	<u>155</u>	<u>50</u>

Principal actuarial assumptions at the reporting date as at March 31, 2015 and December 31, 2014 are as follows:

	Consolidated financial statement	Separate financial statements
	(Percentage)	(Percentage)
Discount rate	4.06, 4.42	4.06
Salary increase rate	7.23	7.23
Employee turnover rate	0 - 38	0 - 38
	(Depend on age of employees)	(Depend on age of employees)
Mortality rate	Thai Mortality Ordinary Table 2008 Divided by gender male and female	Thai Mortality Ordinary Table 2008 Divided by gender male and female

17. INCOME TAX

Income tax income (expenses) for the three-month periods ended March 31, 2015 and 2014 as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current income tax expenses:				
Income tax expenses for the period	-	(488)	-	(488)
Deferred tax:				
Relating to origination and reversal of temporary differences	408	(59)	408	(59)
Income tax income (expenses) reported in the statement of comprehensive income	<u>408</u>	<u>(547)</u>	<u>408</u>	<u>(547)</u>

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

The components of deferred tax assets (liabilities) as at March 31, 2015 and December 31, 2014 are as follows:

	In Thousand Baht	
	Consolidated financial statements and Separate financial statements	
	March 31, 2015	December 31, 2014
Deferred tax assets (liabilities)		
Allowance for doubtful accounts	2,136	2,195
Allowance for decline in value of inventories	1,220	938
Employee benefits obligations	601	563
Provision expenses after sale	485	456
Receivables for financial lease contract	2	(2)
Depreciation of equipment	(81)	(194)
Total	<u>4,363</u>	<u>3,956</u>

18. EARNINGS (LOSS) PER SHARE

The calculation of earnings (loss) per share for the three-month periods ended March 31, 2015 and 2014, were based on the profit for the period attributable to equity holders of the Company and the number of common shares outstanding during the period as follows:

	In Thousand Baht/In Thousand shares			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit for the period attributable to equity holders of the parent company (In Thousand Baht)	(6,310)	2,707	(5,160)	2,624
Weighted average number of common shares outstanding (In Thousand shares) *	<u>360,000</u>	<u>280,000</u>	<u>360,000</u>	<u>280,000</u>
Earnings per share (In Baht)	<u>(0.02)</u>	<u>0.01</u>	<u>(0.01)</u>	<u>0.01</u>

*Weighted average number of common shares outstanding for the three-month period ended March 31, 2014 were adjusted based on the change of par value of Baht 10.00 per share to Baht 0.25 per share for comparative purpose.

19. PROMOTIONAL PRIVILEGES

The Company was granted certain promotional privilege under the Investment Promotion Act. B.E.2520 in accordance with certificate No.1811 (5)/2554 on its business segment of evaporative cooling system. The privilege granted can be summarized as follows:

- a) Corporate income tax exemption on profits for a period of eight years from the date of the income occurred from the certified products (March 15, 2012). The company can carry forward any net loss incurred during the tax-exempt period to be deducted as expenditure from net profit incurred during the five year period commencing from expiry of the tax-exempt period.
- b) Any dividends distributed by the Company are exempt from income tax if the dividend is distributed by the Company and received by the recipient during the exempt period.
- c) Exemption of import duty on raw or essential materials used in export products for a period of one year commencing from the first import.
- d) Exemption of import duty on re-exports items for one year commencing from the first import.
- e) The Company exempt from any duty on import of machinery approved by the BOI.

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

Revenue from sale of goods for the three-month periods ended March 31, 2015 and 2014 classified by promoted and non-promoted business as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Promoted business	11,168	18,898	11,168	18,898
Non-promoted business	120,173	80,586	120,176	80,627
Total	131,341	99,484	131,344	99,525

20. SEGMENT FINANCIAL INFORMATION

Segment information is presented in respect of the Company and its subsidiary business segments.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly other income, selling expense, administrative expenses finance costs and income tax expenses and corporate common assets and liabilities.

Business segments

The Company and its subsidiary comprise 2 main business segments as follows:

- Segment 1 : Sale of products
- Segment 2 : Service of products

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit from operation, as included in the internal management reports that are reviewed by the Company's and its subsidiary. Segment profit from operation is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Major customer

For the three-month period ended March 31, 2015, the Company and its subsidiary have revenues from 2 customers of sale of products, Baht 50.1 million of total revenues of the Company and its subsidiary. (2014: Revenues from 2 customers of sale of products, Baht 36.5 million of total revenues of the Company and its subsidiary)

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

The segment financial information of the Company and its subsidiary for the three-month periods ended March 31, 2015 and 2014 are as follow:

	In Thousand Baht						Consolidated financial	
	Sale of products		Service of products		Elimination		statements	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenues from external customers	131,341	99,484	7,670	4,259	-	-	139,011	103,743
Inter-segment revenues	3	41	-	-	(3)	(41)	-	-
Less: Cost of sales and services	(79,324)	(58,322)	(3,962)	(1,950)	267	41	(83,019)	(60,231)
Profit from operation of segment represent	52,020	41,203	3,708	2,309	264	-	55,992	43,512
Unallocated income and expenses :								
Other income							2,431	2,373
Selling expenses							(42,566)	(28,903)
Administrative expenses							(17,547)	(11,244)
Management benefit expenses							(2,473)	(1,687)
Finance costs							(2,555)	(796)
Profit before Income tax expense							(6,718)	3,255
Income tax income (expense)							408	(548)
Profit (loss) for the period							(6,310)	2,707
Other comprehensive income (loss) - net of tax							-	-
Total comprehensive income (loss) for the period							(6,310)	2,707

The segment assets and liabilities of the Company and its subsidiary as at March 31, 2015 and December 31, 2014 are as follow:

	In Thousand Baht						Consolidated financial	
	Sale of Products		Service of products		Eliminated		statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Assets by segment	233,683	213,324	5,971	5,672	(8,845)	(8,509)	230,809	210,487
Unallocated assets							192,601	109,441
Total							423,410	319,928
Liabilities by segment	7,211	6,266	20	1,221	(7,484)	(7,097)	(253)	390
Unallocated liabilities							321,468	211,033
Total							321,215	211,423

Geographic segments

In presenting information on the basis of geographic segment, segment revenue is based on the geographic location of customers and segment non-current assets are based on the geographical location of the assets.

Geographical segment information

	In Thousand Baht							
	Sale of products		Service of products		Consolidated financial statements		Non-current assets	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	December 31, 2014
Thai	101,779	85,147	7,670	4,259	109,449	89,406	1,012	999
China	-	-	-	-	-	-	12,419	7,856
Other	29,562	14,337	-	-	29,562	14,337	-	-
Total	131,341	99,484	7,670	4,259	139,011	103,743	13,431	8,855

MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
Notes to the interim financial statements (Continued)
For the three-month period ended March 31, 2015 (Reviewed)

21. AGREEMENT

- 1) In January 2012, 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.
- 2) In January 2013, the Company entered into a distributor agreement with a foreign company as the same as 1) for 2 contracts for a 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.
- 3) In January 2013, the Company entered into a distributor agreement with a foreign company for a period of 3 years expiring in December 2015. The Company is authorized to sell the products of cooling machines business in Thailand.
- 4) In October 2013, 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 specified in the agreement.

22. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2015 and December 31, 2014, the Company has

- 1) Commitments in respect of lease agreement of office buildings, warehouse and office equipments with the annual payments as follows:

	In Million Baht	
	Consolidated financial statements and Separate financial statements	
	March 31, 2015	December 31, 2014
Less than 1 year	3.7	5.3
1 to 5 years	0.6	0.8
Total	4.3	6.1

- 2) Commitments for letter of guarantee which issued by bank for guarantee to pay electricity expenses, goods and services to customers amounting to Baht 1.8 million and Baht 2.3 million, respectively.
- 3) Contingent liabilities for unused letter of credit amounting to Baht 5.6 million and Baht 5.3 million, respectively.