

**Enclosure 4**

---

**Financial statements**

---

## Masterkool International Public Company Limited and Subsidiary

## Statements of Financial Position

As at December 31, 2018

(Unit : Baht)

	Note	Consolidated			Separate financial statement		
		December 31, 2018	December 31, 2017	January 1, 2017	December 31, 2018	December 31, 2017	January 1, 2017
			Reclassification	Reclassification		Reclassification	Reclassification
<u>Assets</u>							
Current assets							
Cash and cash equivalents		27,016,861.67	10,866,863.62	47,440,839.74	11,791,449.19	7,873,775.74	46,754,433.00
Short-term investments	7	-	122,760.35	55,571,264.84	-	122,760.35	55,571,264.84
Trade and other current receivables - related parties	6.1, 8	4,563,831.34	2,783,295.44	884,313.70	19,796,035.93	21,848,399.76	3,543,683.47
Trade and other current receivables - third parties	9	103,305,117.93	123,007,707.60	144,131,147.58	92,458,052.38	84,155,151.14	138,945,241.23
Current portion of receivables of							
finance lease	10	4,526,286.41	16,980,684.76	8,257,377.79	89,192.00	498,809.21	440,030.25
Short-term loan to related party	6.1	-	-	-	-	7,000,000.00	25,279,887.50
Inventories	11	179,783,156.68	230,135,975.99	183,624,020.38	175,949,663.09	229,670,600.39	184,761,984.62
Total current assets		319,195,254.03	383,897,287.76	439,908,964.03	300,084,392.59	351,169,496.59	455,296,524.91
Non-current assets							
Deposits at financial institutions pledged as collateral	12	70,750,000.00	71,702,955.77	50,029,913.34	69,750,000.00	70,702,955.77	49,029,913.34
Receivables of finance lease	10	142,135.36	2,831,831.35	8,950,907.25	22,687.90	111,879.92	523,126.23
Investment in subsidiary	13	-	-	-	30,255,410.25	30,255,410.25	1,261,210.25
Property, plant and equipment	14	53,086,260.97	58,318,787.37	49,692,448.75	44,244,945.94	48,700,282.35	45,602,393.63
Intangible assets	15	4,765,475.36	6,823,399.46	6,191,943.07	4,477,214.67	5,064,042.90	4,975,586.41
Deferred tax assets	16	22,217.81	7,558,301.38	7,695,624.75	22,413.08	6,181,673.18	7,148,086.60
Revenue Department Receivable		3,902,480.25	-	-	3,902,480.25	3,902,480.25	-
Other non-current assets		6,854,546.83	10,885,399.48	5,582,178.30	5,404,169.06	6,141,215.10	4,548,571.83
Total non-current assets		139,523,116.58	158,120,674.81	128,143,015.46	158,079,321.15	171,059,939.72	113,088,888.29
Total assets		458,718,370.61	542,017,962.57	568,051,979.49	458,163,713.74	522,229,436.31	568,385,413.20

Notes to financial statements are an integral part of these financial statements.

## Masterkool International Public Company Limited and Subsidiary

## Statements of Financial Position

As at December 31, 2018

(Unit : Baht)

		Consolidated			Separate financial statement		
	Note	December 31, 2018	December 31, 2017	January 1, 2017	December 31, 2018	December 31, 2017	January 1, 2017
			Reclassification	Reclassification		Reclassification	Reclassification
<u>Liabilities and shareholders' equity</u>							
Current liabilities							
Bank overdrafts and short-term loan from financial institutions	17	191,447,502.13	171,028,833.25	2,185,243.02	191,447,502.13	171,028,833.25	2,185,243.02
Trade and other current payables - related parties	6.1	587,670.99	-	-	1,091,165.78	238,408.28	18,320.00
Trade and other current payables - third parties	18	66,111,084.88	73,883,997.65	154,735,281.95	57,850,136.94	56,327,297.18	147,781,367.61
Revenue Department payable		1,165,296.23	616,685.03	29,590.77	896,073.82	439,261.85	26,335.77
Accrued income tax payable		-	-	10,478,976.48	-	-	10,478,976.48
Provision for warranty	19	5,803,175.96	3,565,711.61	4,412,578.92	3,901,175.96	3,565,711.61	4,412,578.92
Current portion of long-term liabilities							
- Long-term loan from financial institutions	20	-	24,692.40	102,201.83	-	24,692.40	102,201.83
- Finance lease liabilities	21	2,138,337.72	2,674,539.30	1,867,633.03	2,138,337.72	2,674,539.30	1,867,633.03
Loan from related parties	6.1	10,000,000.00	-	-	18,000,000.00	-	-
Total current liabilities		277,253,067.91	251,794,459.24	173,811,506.00	275,324,392.35	234,298,743.87	166,872,656.66
Non - current liabilities							
Long-term provision for warranty	19	225,100.00	1,902,000.00	-	-	-	-
Long-term loan from financial institutions	20	-	-	25,030.26	-	-	25,030.26
Finance lease liabilities	21	577,572.26	2,714,982.08	3,066,349.33	577,572.26	2,714,982.08	3,066,349.33
Employee benefit obligations	22	11,264,685.01	6,581,978.14	1,889,945.28	10,225,533.22	5,734,125.99	1,873,260.72
Deferred tax liabilities	16	1,170,838.62	-	-	-	-	-
Total non - current liabilities		13,238,195.89	11,198,960.22	4,981,324.87	10,803,105.48	8,449,108.07	4,964,640.31
Total liabilities		290,491,263.80	262,993,419.46	178,792,830.87	286,127,497.83	242,747,851.94	171,837,296.97

Notes to financial statements are an integral part of these financial statements.

**Masterkool International Public Company Limited and Subsidiary**  
**Statements of Financial Position**  
**As at December 31, 2018**

(Unit : Baht)

	Note	Consolidated			Separate financial statement		
		December 31, 2018	December 31, 2017	January 1, 2017	December 31, 2018	December 31, 2017	January 1, 2017
			Reclassification	Reclassification		Reclassification	Reclassification
Shareholders' equity							
Share capital	23						
Authorised share capital							
576,000,000 ordinary shares of Baht 0.25 each		144,000,000.00	-	-	144,000,000.00	-	-
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
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 (Deficits)							
Appropriated - legal reserve	24	8,256,778.85	8,256,778.85	3,743,166.50	8,256,778.85	8,256,778.85	3,743,166.50
Unappropriated		(146,123,941.70)	(35,326,505.40)	79,421,712.46	(142,314,832.60)	(34,869,464.14)	86,710,680.07
Total shareholders' equity		168,227,106.81	279,024,543.11	389,259,148.62	172,036,215.91	279,481,584.37	396,548,116.23
Total liabilities and shareholders' equity		458,718,370.61	542,017,962.57	568,051,979.49	458,163,713.74	522,229,436.31	568,385,413.20

Notes to financial statements are an integral part of these financial statements.

**Masterkool International Public Company Limited and Subsidiary**  
**Statements of Comprehensive Income**  
**For the year ended December 31, 2018**

(Unit : Baht)

	Note	Consolidated		Separate financial statement	
		2018	2017	2018	2017
			Reclassification		Reclassification
<b>Revenues</b>					
Revenue from sales		497,556,624.68	449,975,043.20	473,658,427.72	426,843,901.57
Revenue from services		67,985,622.82	79,143,566.18	46,546,768.50	59,549,750.88
Other income		7,176,862.44	14,890,385.86	6,086,174.21	12,292,887.45
Total revenues		572,719,109.94	544,008,995.24	526,291,370.43	498,686,539.90
<b>Expenses</b>					
Cost of sales		401,399,969.97	344,803,525.59	389,315,521.99	340,593,057.99
Cost of services		37,523,754.15	50,828,624.83	16,411,693.18	31,137,019.00
Cost of distribution		160,321,997.26	149,891,987.15	153,806,373.65	142,906,519.35
Administrative expenses		62,245,816.28	76,480,589.53	54,749,762.26	69,159,471.06
Finance cost		11,408,516.10	5,646,250.22	11,473,310.63	5,646,250.35
Total expenses		672,900,053.76	627,650,977.32	625,756,661.71	589,442,317.75
Loss before income tax expense		(100,180,943.82)	(83,641,982.08)	(99,465,291.28)	(90,755,777.85)
Income tax expense	25	(8,706,922.19)	(594,118.62)	(6,159,260.10)	(966,413.42)
Loss for the year		(108,887,866.01)	(84,236,100.70)	(105,624,551.38)	(91,722,191.27)
Other comprehensive income		-	-	-	-
<b>Items must not be classified into profit or loss in the future</b>					
Actuarial losses		(1,909,570.29)	(4,206,504.81)	(1,820,817.08)	(3,552,340.59)
Total comprehensive loss for the year		(1,909,570.29)	(4,206,504.81)	(1,820,817.08)	(3,552,340.59)
Total comprehensive loss for the year		(110,797,436.30)	(88,442,605.51)	(107,445,368.46)	(95,274,531.86)
<b>Basic loss per share</b>					
Basic loss per share	26	(0.23)	(0.18)	(0.22)	(0.20)
Number of share (Unit : share)		480,000,000	480,000,000	480,000,000	480,000,000

**Masterkool International Public Company Limited and Subsidiary**  
**Consolidated Statements of Changes in Shareholders' Equity**  
**For the year ended December 31, 2018**

(Unit : Baht)

	Note	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings (deficits)		Total
					Legal reserve	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 the year							
Legal reserve	24	-	-	-	4,513,612.35	(4,513,612.35)	-
Dividend	27	-	-	-	-	(21,792,000.00)	(21,792,000.00)
Actuarial losses		-	-	-	-	(4,206,504.81)	(4,206,504.81)
Total comprehensive loss for the year		-	-	-	-	(84,236,100.70)	(84,236,100.70)
Balance as at December 31, 2017		120,000,000.00	183,030,332.93	3,063,936.73	8,256,778.85	(35,326,505.40)	279,024,543.11
Change in equity for the year							
Actuarial losses		-	-	-	-	(1,909,570.29)	(1,909,570.29)
Total comprehensive loss for the year		-	-	-	-	(108,887,866.01)	(108,887,866.01)
Balance as at December 31, 2018		120,000,000.00	183,030,332.93	3,063,936.73	8,256,778.85	(146,123,941.70)	168,227,106.81

Notes to financial statements are an integral part of these financial statements.

## Masterkool International Public Company Limited and Subsidiary

## Separate Statements of Changes in Shareholders's Equity

For the year ended December 31, 2018

(Unit : Baht)

	Note	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings (deficits)		Total
					Legal reserve	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 the year							
Legal reserve	24	-	-	-	4,513,612.35	(4,513,612.35)	-
Dividend	27	-	-	-	-	(21,792,000.00)	(21,792,000.00)
Actuarial losses		-	-	-	-	(3,552,340.59)	(3,552,340.59)
Total comprehensive loss for the year		-	-	-	-	(91,722,191.27)	(91,722,191.27)
Balance as at December 31, 2017		120,000,000.00	183,030,332.93	3,063,936.73	8,256,778.85	(34,869,464.14)	279,481,584.37
Change in equity for the year							
Actuarial losses		-	-	-	-	(1,820,817.08)	(1,820,817.08)
Total comprehensive loss for the year		-	-	-	-	(105,624,551.38)	(105,624,551.38)
Balance as at December 31, 2018		120,000,000.00	183,030,332.93	3,063,936.73	8,256,778.85	(142,314,832.60)	172,036,215.91

## Masterkool International Public Company Limited and Subsidiary

## Statements of Cash Flows

For the year ended December 31, 2018

(Unit : Baht)

Note	Consolidated		Separate financial statement	
	2018	2017	2018	2017
		Reclassification		Reclassification
Cash flows from operating activities				
Loss before income tax expense	(100,180,943.82)	(83,641,982.08)	(99,465,291.28)	(90,755,777.85)
Adjustments to reconcile loss before income tax expense for cash provided by (used in) operating activities				
Depreciation and amortization	19,599,468.24	17,089,007.88	18,569,670.39	16,260,321.41
Doubtful debt (Reversal)	(516,577.44)	2,397,298.28	(520,954.23)	2,299,515.78
Impairment loss on assets (Reversal)	(1,411,149.13)	10,581,845.98	(1,411,149.13)	8,965,941.60
Impairment loss on intangible assets	1,540,000.00	-	-	-
Unrealised gain from exchange rates	(1,115,475.81)	(1,907,732.50)	(1,132,061.17)	1,960,495.06
Loss from write-off of property, plant and equipment	297,349.19	65,474.26	291,867.33	65,474.26
Gain from disposal of property, plant and equipment	(157,876.39)	(93,066.43)	(157,876.39)	(93,066.43)
Unrealised loss from short-term investment	-	1,142.56	-	1,142.56
Loss from obsolete inventories	6,653,915.04	20,110,371.40	6,641,098.40	20,103,558.09
Employee benefit obligations	2,773,136.58	321,987.00	2,670,590.15	308,524.68
Provision for warranty (Reversal)	560,564.35	1,055,132.69	335,464.35	(846,867.31)
Interest income	(1,745,001.03)	(3,145,429.58)	(582,868.74)	(1,356,154.06)
Interest expenses	11,408,516.10	5,646,250.22	11,473,310.63	5,646,250.35
Loss from operating activities before changes in operating assets and liabilities	(62,294,074.12)	(31,519,700.32)	(63,288,199.69)	(41,361,631.98)
(Increase) decrease in trade and other current receivables - related parties	(1,715,741.63)	(1,898,981.74)	2,037,706.29	(19,883,008.41)
(Increase) decrease in trade and other current receivables - third parties	19,875,661.19	18,706,458.08	(7,972,785.11)	52,318,800.58
(Increase) decrease in finance lease receivables	15,144,094.34	(2,604,231.07)	498,809.23	352,467.35
(Increase) decrease in inventories	43,130,697.28	(67,140,008.14)	46,511,631.91	(65,466,854.99)
(Increase) decrease in other non-current assets	2,598,541.00	(5,303,221.18)	1,955,041.51	(4,751,127.76)
Increase in trade and other payables - related parties	-	-	200,291.72	220,088.28
Decrease in trade and other payables - third parties	(12,058,488.81)	(82,333,342.52)	(3,964,146.39)	(90,695,307.79)
Increase in revenue department payable	548,611.20	587,094.26	456,811.97	412,926.08
Cash generated from operation	5,229,300.45	(171,505,932.63)	(23,564,838.56)	(168,853,648.64)
Cash received from interest	1,800,329.26	2,894,873.97	657,481.22	2,835,980.68
Cash paid for income tax	(2,470,168.60)	(10,772,230.68)	-	(11,222,972.70)
Net cash provided by (used in) operating activities	4,559,461.11	(179,383,289.34)	(22,907,357.34)	(177,240,640.66)

Notes to financial statements are an integral part of these financial statements.



## Masterkool International Public Company Limited and Subsidiary

## Statements of Cash Flows

For the year ended December 31, 2018

(Unit : Baht)

	Note	Consolidated		Separate financial statement	
		2018	2017	2018	2017
			Reclassification		Reclassification
Cash flow from investing activities					
Cash received from sales of short-term investment		122,760.35	275,077,361.93	122,760.35	275,077,361.93
Cash paid for purchase of short-term investment		-	(219,630,000.00)	-	(219,630,000.00)
Cash paid for investment in subsidiary		-	-	-	(28,994,200.00)
Cash paid for purchase of property, plant and equipment		(6,733,914.89)	(30,179,404.35)	(6,542,866.04)	(24,329,421.67)
Cash received from sales of property, plant and equipment		373,312.62	193,816.37	373,312.62	193,816.37
Cash paid for purchase of intangible assets		(771,502.00)	(1,581,093.00)	(728,057.00)	(1,166,093.00)
Decrease in short-term loan due to related party		-	-	7,000,000.00	18,279,887.50
(Increase) decrease in fixed deposits pledged as collateral		952,955.77	(21,673,042.43)	952,955.77	(21,673,042.43)
Net cash provided by (used in) investing activities		(6,056,388.15)	2,207,638.52	1,178,105.70	(2,241,691.30)
Cash flows from financing activities					
Increase in short - term loans from financial institutions		21,108,371.09	170,240,506.05	21,108,371.09	170,240,506.05
Increases in short-term loans from related parties		10,000,000.00	-	18,000,000.00	-
Cash paid for obligation under finance leases		(2,673,611.40)	(2,143,292.75)	(2,673,611.40)	(2,143,292.75)
Cash paid for long-term loan due from financial institution		(24,692.40)	(102,539.69)	(24,692.40)	(102,539.69)
Cash paid for dividend		-	(21,792,000.00)	-	(21,792,000.00)
Cash paid for interest		(10,763,142.20)	(5,600,998.91)	(10,763,142.20)	(5,600,998.91)
Net cash provided by financing activities		17,646,925.09	140,601,674.70	25,646,925.09	140,601,674.70
Net increase (decrease) in cash and cash equivalent		16,149,998.05	(36,573,976.12)	3,917,673.45	(38,880,657.26)
Cash and cash equivalents, beginning balance		10,866,863.62	47,440,839.74	7,873,775.74	46,754,433.00
Cash and cash equivalents, ending balance	28.1	27,016,861.67	10,866,863.62	11,791,449.19	7,873,775.74

Notes to financial statements are an integral part of these financial statements.