
**INVITATION TO THE 2018 ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

Firetrade Engineering Public Company Limited

Wednesday, 4 April 2018, at 01.30 p.m.
At 3rd Floor Wassana Conference Room,
Golden Tulip Sovereign Bangkok Hotel
92 Soi Saengcham, Rama 9 Road, Bang Kapi Sub-district
Huay Kwang District, Bangkok

**THE MEETING REGISTRATION STARTS AT 12.30 PM
FOR THE CONVENIENCE IN THE REGISTRATION PROCESS, PLEASE TAKE REGISTRATION
FORM WITH PRINTED BARCODE WITH YOU AT THE MEETING DAY**

The company would like to inform of no souvenir distribution for 2018 Annual General Meeting to be consistent with measure of supervising department that has campaign to reduce/ quit souvenir distribution in AGM. However, company would prepare snack and drinks for every shareholders and proxies who join the meeting.

March 2, 2018

Subject: Invitation Letter to the 2018 Annual General Meeting of shareholders

Attention: Shareholders of Firetrade Engineering Public Company Limited

Enclosures:

1. Copy of the minutes of the 2017 Annual General Meeting of the Shareholders (Meeting on March 10, 2017)
2. Annual Report 2017 (Brief Issue)
3. Profiles of the persons being nominated as company's directors
4. Profiles of the independent directors of company in support of their appointment as proxies in 2018 Annual General Meeting of Shareholders
5. Definition of the independent directors
6. Company's regulation related to Annual General Meeting of Shareholders
7. Company's regulation related to directors appointment
8. Document and evidence must be shown before joining meeting ,giving proxy method, registration and voting in Annual General Meeting of Shareholders
9. Proxy Form A , B and C
10. Map of Map of the venue of the 2018 Annual General Meeting of Shareholders

The Board of Directors of Firetrade Engineering Public Company Limited (the“Company”) has resolved on February 20, 2018 to call the 2018 Annual General Meeting of Shareholders on Wednesday, April 4, 2018 at 01.30 p.m. at 3rd Floor Wassana Conference Room, Golden Tulip Sovereign Bangkok Hotel, 92 Soi Saengcham, Rama 9 Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10320.

For 2018 Annual General Meeting of Shareholders agenda setting, the Company announced to invite shareholders to submit agenda in advance from December 15, 2017- January 15, 2018 in company's website. When it became due, no one submitted another agenda to the Company.

The Company then informed agenda according to the board of director's resolution as follows;

1st Agenda: To acknowledge the minutes of the 2017 Annual General Meeting of Shareholder Facts and Reasons:

The 2017 Annual General Meeting of Shareholder was held on March 10, 2017 and the minutes of which has been submitted to the Ministry of Commerce within due date pursuant to relevant laws. The copy of minutes of the Shareholders' meeting was provided in Enclosure No.1.

Opinion of the Board of Directors: The minutes of 2017 Annual General Meeting of Shareholders on March 10, 2017 was noted correctly and completely. Thus, the board deemed it was appropriate to propose to shareholders to consider and certify the above-mentioned minutes.

Resolution:

This agenda must be approved by majority of the total vote number of shareholders attending the meeting and having the right to vote (votes of shareholders who abstained were not included).

2nd agenda: To acknowledge the Company's operating results of the year 2017

Facts and Reasons

The Company provided the operating results of the year 2017 as details specified in Enclosure No.2.

Opinion of the Board of Directors:

The Board of Directors of the Company deemed it was appropriate to propose shareholders to acknowledge the operating results of the year 2017

Resolution

This was agenda of acknowledging then voting was not necessary.

3rd agenda: To consider and approve the Company's financial statements and Statement of Comprehensive Income for the year 2017 ended December 31, 2017

Facts and Reasons

According to Public Limited Companies Act, B.E.2 5 3 5 and the regulation of the Company specified that the board of directors must provide balance sheet and Profit and loss account at the end of the year for the Company to propose to the Shareholder meeting in the Annual General Meeting to consider and approve.

The financial statements for the year 2017 ended December 31, 2017 was done completely by the Company and they also had been audited and approved by the authorized auditors. The Board of Directors of the Company had considered and certified it was correct and complete following the accounting principle.

Opinion of the Board of Directors

The Board of Directors of the Company deemed it was appropriate to propose shareholder meeting to approve the financial statements for the year 2017 ended December 31, 2017.

Resolution

This agenda must be approved by majority of the total vote number of shareholders attending the meeting and having the right to vote (votes of shareholders who abstained were not included).

4th agenda: To consider and approve the accounting profit for the year 2017 to be legally reserve fund

Facts and Reasons

According to Public Limited Companies Act, B.E.2 5 3 5 and the regulation of the Company, the board of directors must propose agenda of allocation or cancel to allocate annual net profit to be legally reserve fund and propose to the Shareholder meeting in the Annual General Meeting to consider and approve every year.

Opinion of the Board of Directors

The Board of Directors of the Company deemed it was appropriate to propose shareholder meeting to approve net profit allocation for the year 2017 to be legally reserve fund at the amount of 7,327,905.05 baht which was 5.08% of net profit (separate financial statements). It caused the Company had legally reserve fund on December 31, 2017 at the amount of 16,700,000 baht which was 5.57% of authorized capital relevant to Public Limited Companies Act, B.E.2535 and the regulation of the Company.

Resolution

This agenda must be approved by majority of the total vote number of shareholders attending the meeting and having the right to vote (votes of shareholders who abstained were not included).

5th agenda: To consider and approve the dividend payment for the year 2017**Facts and Reasons**

The Company had policy to pay dividend to shareholders every year at the rate of not less than 40% of net profit after deducting all reserve fund according to the law by considering from Company's separate financial statements. However, that dividend payment would depend on cash flow, investment plan and legal terms. The Company would consider necessity and suitability of other factors in future and that dividend payment would not affect to ordinary operation of the Company significantly. The resolution of the board of directors that approved dividend payment must be propose to the General Meeting of Shareholders every year to approve. Furthermore, the board of directors had authority to consider interim paying dividend if they considered it was suitable and would not affect to company operation and it must be reported to the Shareholder meeting in the next meeting.

Table of rate of dividend payment for the year 2017

Details of dividend payment	Year 2017
Net profit (Million baht)	144.15
Amount of share (Share)	600,000,000
Par value (Baht)	0.50
Dividend per share (Baht/share)	0.2275
Total dividend payout (Million baht)	136.50
Dividend payout ratio (percent)	99.76% of net profit (separate financial statements after allocating legal reserve)

Opinion of the Board of Directors

The company's dividend policy is to pay dividend not less than 40% of the net profit (separate financial statements). After allocating legal reserve, the board of directors deemed to propose the Meeting of Shareholders to approve dividend payment for the year 2017 to the shareholders as cash in the amount of 136.50 million baht or 99.96% of net profit after allocating legal reserve. That dividend was paid from net profit and accrued profit. However, in year 2017, the Company had paid interim dividend for 2 times in the amount of 60.90 million baht. The left dividend to be additional paid in cash was 75.60 million baht and its additional dividend rate was 0.126 baht per share whereby individual shareholders shall be entitled to a tax credit according to the Revenue Code, Section 47 bis at the rate of 20/80.

In case of the General Meeting of Shareholders for the Year 2017 approved dividend payment, the Company schedules date to specify shareholders list who have rights to join general meeting of shareholders for year 2018 (Record Date) to be on April 18, 2018 and dividend must be paid on May 3, 2018.

Dividend payment of the Company was still not confirmed because the Company must wait for approving from the General Meeting of Shareholders for the Year 2018 on April 4, 2018.

Resolution

This agenda must be approved by majority of the total vote number of shareholders attending the meeting and having the right to vote (votes of shareholders who abstained were not included).

6th agenda: To consider and approve the appointment of directors replaced for directors that must be retired by rotation**Facts and Reasons**

According to Public Limited Companies Act, B.E.2 5 3 5 and the regulation of the Company specified that at every annual general meeting of shareholders, one-third of the directors shall vacate office in proportion. In the case that the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The retiring directors may be reelected for another term. In

this regard, at present, there are seven directors in total, and the two are required to vacate as appeared in Enclosure No.3.

Opinion of the Board of Directors

The Company gave a chance for minor shareholders to propose persons with appropriate qualifications to be nominated as directors by published procedures and methods to nominate on company's website from December 15, 2017- January 15, 2018. When it became due, no one proposed any persons to be nominated as directors in this General Meeting of Shareholders.

The board of directors considered and then proposed General Meeting of Shareholders to appoint:

- | | |
|----------------------------------|----------|
| 1. Mrs. Pattamaporn Tantipijit | Director |
| 2. Miss Suwanee Chenchitkhachorn | Director |

who retired by rotation to be directors and other positions as previously.

Resolution

This agenda must be approved by majority of the total vote number of shareholders attending the meeting and having the right to vote (votes of shareholders who abstained were not included) by individual vote.

7th agenda: To consider and determine the remuneration of directors for the year 2017

Facts and Reasons

According to the regulation of the Company, the Company's directors could receive the remuneration from the Company as gratuity, attendance fee, pension, bonus or other benefits pursuant to General Meeting of Shareholders' consideration.

Opinion of the Board of Directors

The Board of Directors, agreed by the Nomination and Remuneration Directors' opinion, have approved to propose to the Shareholder's Meeting to approve the remuneration of the Board of Directors and Sub-committee for the year not exceeding 2.50 million baht. The details are as follows:

1. Meeting Allowance

Position	2017	2018 (proposed year)	Remark
	Meeting Allowance (Baht/Time)	Meeting Allowance (Baht/Time)	
1.The Board of Directors - Chairman of the Board - Director	15,000 10,000	15,000 10,000	
2.Audit Committee - Chairman of the Board - Director	15,000 10,000	15,000 10,000	
3. Nomination and Remuneration Directors - Chairman - Director	5,000 5,000	5,000 5,000	Directors who are the Company officer will not receive the meeting allowance.

2. Director's Bonus The Board of Directors, proposed by the Nomination and Remuneration Directors' opinion, can approve the Director's according to the Company's performance. The chairman of the Board can allocate such bonus to each director.

Thus, the remuneration of 2018 has been effective since January 1, 2018 onward until there are other resolutions from the 2018 Annual General Meeting of Shareholders approve to be others.

Resolution

This agenda must be approved by not less than two-third of the total vote number of shareholders attending the meeting.

8th agenda: To consider and approve the appointment of the Company's auditors and the determination of audit fee for the year 2018

Facts and Reasons

According to Public Limited Companies Act, B.E.2535 and the regulation of the Company, it specified annual general meeting of shareholders to appoint auditors and determine audit fee every year.

Opinion of the Audit Committee

Pursuant to the Audit Committee Meeting No.1/2018 convened on February 20, 2018, it is approved to change the external auditor for 2018 which considered from 3 new auditor firms using the following qualifications:

1. Standard auditor according to the Securities and Exchange Commission Act B.E.2535.
2. Approved auditor from the Securities and Exchange Commission.
3. Independent auditor.
4. Appropriate audit's fee.
5. Auditor with knowledge, Expertise and reputation.

,and propose to the Board of Directors to appoint PV Audit Company Limited as the auditor for 2018 and set the audit fee of 1,400,000 baht.

Opinion of the Board of Directors

The Board of Directors considering as proposed by the audit committee approved to propose to the Shareholder's Meeting to consider and appoint the auditor from PV Audit Company Limited to be the Company's auditor for 2018 as follows:

- | | | |
|-------------------|------------------|-----------------------------------|
| 1. Mr. Prawit | Viwanthananut | Certified Public Auditor No. 4917 |
| 2. Mr. Thirdthong | Thepmongkorn | Certified Public Auditor No. 3787 |
| 3. Mr. Udom | Thanuratpong | Certified Public Auditor No. 8501 |
| 4. Ms. Chutima | Wongsaraphanchai | Certified Public Auditor No. 9622 |

Those auditors have no relationship with the Company or Shareholder and are independent as well as pass the qualification of the Company. One of those auditors will certify the Company's Report of financial statement for 2018 and Report of quarter financial statement from quarter 1 to quarter 3 for 2018 and approved to propose to the Shareholder's Meeting to approve the audit fee for 2018 and quarter as follows:

Audit and review the financial statements of Firetrade Engineering Public Company Limited

Inspection work	100,000 baht
Audit financial statement for the year	725,000 baht
Review quarter financial statement (150,000 baht/quarter)	450,000 baht
Audit consolidated financial statement	50,000 baht
Review quarter consolidated financial statement (25,000 baht/quarter)	<u>75,000 baht</u>
Total	<u>1,400,000 baht</u>

Resolution

This agenda must be approved by majority of the total vote number of shareholders attending the meeting and having the right to vote (votes of shareholders who abstained were not included).

9th agenda: To consider and approve the amendment of one article of objectives of the Company

Facts and Reasons

According to Public Limited Companies Act, B.E.2535 and the regulation of the Company, the amendment of memorandum of association Article 3: Objectives of the Company, must be approved from General Meeting of Shareholders.

Opinion of the Board of Directors

Approve to propose to the Shareholder's Meeting to approve the amendment 1 clause of the Company's objective in order to match the Company's business and to not support sin product. The detail of amendment is as follow:

Current objective of the Company	Propose of the amendment of the objective of the Company
No.21 To engage in the business of hulling mill, saw mill, planning and drying factory, chassis assembling factory, ceramic and enamelware factory, earthenware factory, jute pressing factory, vegetable oil refinery, paper plant, gunny bag factory, weaving mill, yarn spinning factory, fabric dyeing and printing factory, tire manufacturing and retreading, steel factory, metal casting and lathe workshop, zinc factory, processed food factory, alcohol factory, gas plant, cigarette factory, sugar mill, plastic ware factory, metal sheeting and casting factory, door and window frames factory, glass factory, drinks factory, tire factory, automobile assembling factory, gas factory	No.21 To engage in the business of hulling mill, saw mill, planning and drying factory, chassis assembling factory, ceramic and enamelware factory, earthenware factory, jute pressing factory, vegetable oil refinery, paper plant, gunny bag factory, weaving mill, yarn spinning factory, fabric dyeing and printing factory, tire manufacturing and retreading, steel factory, metal casting and lathe workshop, zinc factory, processed food factory, gas plant, sugar mill, plastic ware factory, metal sheeting and casting factory, door and window frames factory, glass factory, drinks factory, tire factory, automobile assembling factory, gas factory

Resolution

This agenda must be approved by not less than third-fourth of the total vote number of shareholders attending the meeting and have right to vote.

10th agenda: To consider and approve the amendment of the Company's regulation**Facts and Reasons**

According to Public Limited Companies Act, B.E.2535 and the regulation of the Company, the amendment of the company's regulation must be approved from General Meeting of Shareholders.

Opinion of the Board of Directors

Approve to propose to the Shareholder's Meeting to approve the amendment of the Company's Articles of Association Clause 31 as follows:

Current Articles of Association	Proposed of the amendment of Articles of Association
Clause 31 The board of directors shall hold the annual ordinary meeting of shareholders within four (4) months from the end date of the account period of the company. Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extraordinary meetings. The board of directors may convene an extraordinary meeting of shareholders any time it deems expedient or shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold	Clause 31 The board of directors shall hold the annual ordinary meeting of shareholders within four (4) months from the end date of the account period of the company Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extraordinary meetings. The board of directors may convene an extra-ordinary meeting of shareholders any time it deems expedient or if one shareholder or shareholders who have the shares not less than ten (10) percent

<p>or shareholders amounting to not less than twenty-five (25) holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names to send notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time with specific reasons for such request in the notice. In such case, the board of directors must arrange a meeting of shareholders within one (1) month from the date of receipt of the notice.</p>	<p>of the total number of shares sold may subscribe their names to send notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time with specific agenda and reasons for such request in the notice. In such case, the board of directors must arrange a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.</p> <p>In event that that the board of directors does not hold the meeting within the said period under the third paragraph, the shareholders who subscribe their names or other shareholders, holding shares equivalent to the prescribed amount, may convene such meeting within forty-five (45) days from the completion of such period under the third paragraph. In such case, it shall be deemed that the board of directors arranges the shareholders meeting and the company is responsible for expenses arising from such meeting as appropriate.</p> <p>At any meeting of shareholders which was convened by such shareholders under the fourth paragraph, if the number of the shareholders present is insufficient to form a quorum as stipulated in Clause 33, the shareholders under the fourth paragraph shall be responsible for expenses incurred for holding the meeting.</p>
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Resolution

This agenda must be approved by not less than third-fourth of the total vote number of shareholders attending the meeting and have right to vote.

11th agenda: Others (if any)

Facts and Reasons

According to Article 105, Paragraph 2 (amended in B.E.2544) of Public Limited Companies Act, B.E.2535 that specified shareholders who had not less than one-third sold shares could ask the meeting to consider any other matters excluding to agenda specified in invitation, thus the board of directors considered to add this agenda to give chance to shareholders who want the board to consider any other matters besides agenda the board of directors specified in this meeting.

Opinion of the Board of Directors

The Company gave a chance to shareholders to submit agenda via company's website within January 15, 2018. When it became due no one submitted another agenda, the board of directors considered to have any other matters agenda in every meeting of shareholders to give a chance to them to ask, consult and/or propose some recommendation to the Company's board of directors and/or managing department. The board of directors considered to add this agenda in every meeting.

(Translation)

Please be informed accordingly and the Company invites you as shareholder to attend the meeting at the date, time and venue specified above and the meeting registration will start at 12.30. For any shareholder who wishes to appoint a third party or independent directors that the Company appointed to attend and vote on your behalf, please fill out and sign the attached proxy form by choosing only one form pursuant to declaration of Department of Business Development: Prescription of Proxy Letter Forms (No. 5) and attach 20 baht of revenue stamp. All document and evidence that shown being share ownership or agency of shareholder including registration form with barcode must be submitted at the meeting.

The Company's board of directors schedule date to specify shareholders list who have rights to join general meeting of shareholders for year 2018 (Record Date) to be on March 12, 2018.

Sincerely yours,

-Signature-

Mr.Pornsak Limboonyaprasert
Chairman

Minutes of the Ordinary General Meeting of Shareholders for the Year 2017

Firetrade Engineering Public Company Limited

The meeting was held on Friday, 10 March, 2017, 04.00 p.m. at the meeting room, 1st floor, Firetrade Engineering Public Company Limited, No.21/57-58, SoiSoonvijai, Rama 9 Road, Bangkok Sub-district, Huaykwang District, Bangkok.

The directors participated this meeting were as follows;

- | | |
|----------------------------------|--------------------------------------|
| 1. Mr.Pornsak Limboonyaprasert | Chairman/Chairman of Audit Committee |
| 2. Mr.Taksin Tantipijit | Committee/Managing Director |
| 3. Mrs.Pattamaporn Tantipijit | Director |
| 4. Mr.Worapon Lopansri | Director/Audit Committee |
| 5. Mr.Sirichai Towiriyawate | Director/Audit Committee |
| 6. Miss Suwanee Chenchitkhachorn | Director |
| 7. Miss Pen Yodkliang | Director |

The executive managers participated in this meeting were as follows;

- | | |
|----------------------------|--|
| 1. Mr. Samit Wangson | Accounting Assistant Manager |
| 2. Miss Somkamol Pholwarin | Company Secretary/ Secretary of Company Director |

The visitors participated in this meeting were as follows;

- | | |
|----------------------------------|--|
| 1. Mr. Supol Kaploydee | Financial Consultant of Asset Pro Management Co., Ltd. |
| 2. Mr. Watjasak Wangpanit | Financial Consultant of Asset Pro Management Co., Ltd. |
| 3. Mr. Nattakom Lovatanapongsa | Financial Consultant of Asset Pro Management Co., Ltd. |
| 4. Mr. Suschanai Puakiatsakul | Thep Law Office Co., Ltd. |
| 5. Miss Varaporn Vareesawedsuvan | Auditor of M.R. & Associates Co., Ltd. |

Miss Varaporn Vareesawedsuvan, the auditor from M.R. & Associates Co., Ltd. and Mr. Suschanai Puakiatsakul, the legal consultant from Thep Co., Ltd. were responsible for running shareholder meeting honestly, legally and followed company's regulation. They were also eye-witnesses of canvassing in today's meeting.

Before meeting time

Company Secretary, the master of ceremonies, introduced directors and the participants, then she declared meeting's regulation to shareholders and proxy in fact as follows;

1. Voting in today's meeting
The shareholders and proxy had one vote for each share of which he/she was the holder.
2. The resolution and vote counting

The meeting would go along agenda consecutively as appeared in invitation letter and when each agenda presentation finished, the master of ceremonies would give a chance for every participants to ask and then everyone would vote in voting cards handed out to every shareholders. For vote counting in each agenda, the staff would count only disagreed and abstained votes by deducting from whole shares of which their shareholders joined the meeting and had rights for voting. The remains were considered as cards that agreed to that agenda if someone disagreed or abstained please raised your hand. Then the staff would collect score and declare voting result of that agenda before the next agenda would be started.

3. The resolution of meeting for voting that would be considered as the meeting approval was as follows;

3.1 For normal agenda, it would be approved by majority vote of whole shares of which their shareholders joined the meeting and voted.

3.2 For the 6th agenda, considering for voting directors replaced for directors that must be retired by rotation was considered as normal agenda but it would have considering for voting directors one by one.

3.3 For the 7th agenda, considering for approving directors' compensation must be approved by two-thirds of whole shares of which their shareholders joined the meeting.

After that master of ceremonies invited chairman to open meeting.

Mr.Pornsak Limboonyaprasert , chairman of the board, was chairman in the meeting. He informed everyone it was 04.00 p.m. and 13 shareholders and proxy joined. Four hundred and fifty million shares were counted and they were 100% of whole shares sold. The quorum was completed as specified in company's regulation so chairman opened the meeting.

The meeting started.

1st agenda: To certify and approve the minutes of the no.2/2016 extraordinary meeting of shareholder

The chairman proposed the minutes of no.2/2016 extraordinary meeting of shareholder that was held on July 28, 2016 as details appeared in Enclosure No.1 that directors approved for meeting to certify then chairman asked the meeting to consider.

The chairman told the meeting to ask if there were some questions.

No inquiry was raised and nothing was resolved so chairman asked the meeting to vote.

Resolution: The meeting considered to certify and approve for the minutes of no.2/2016 extraordinary meeting of shareholder that was held on July 28, 2016 with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

2nd agenda: To consider and acknowledge Company Annual Report for the Year 2016

The chairman asked the directors to consider annual report 2016 and directors' report proposed to the meeting that shown company performance of the last year as details appeared in Enclosure No.2 according to annual report 2016 and directors' report sent to shareholders with invitation letter. Then chairman asked Mr. Taksin Tantipijit, managing director, to report last year company performance to the meeting.

Mr. Taksin Tantipijit reported to the meeting as follows;

In 2016, the company had 760 million baht of turnover and 68.90 million baht of earnings after tax. For subsidiary company, it could earn 98.40 million baht of turnover and 19.10 million baht of earnings after tax. Total turnover of two companies was 822.60 million baht which company's principal earning was from sales about 70% and the remains of 30% was from project's earning. In 2016, the company was waiting for handing over finished project to Electricity Generating Authority of Thailand (EGAT) cost about 200 million baht and the company was gradually handing over the project.

The chairman told the meeting to ask if there were some questions.

No inquiry was raised and nothing was resolved so chairman proposed the meeting to acknowledge company performance that fiscal year ended on 31 December 2016.

Resolution: The meeting acknowledged company's performance of the Year 2016 as details proposed.

3rd Agenda: To consider and approve statement of financial position and statement of comprehensive income of company and subsidiary company for year ended on 31 December 2016

The chairman asked Miss Suwanee Chenchitkhachorn, accounting and finance director, to report to the meeting.

(Translation)

Miss Suwanee Chenchitkhachorn, accounting and finance director reported to the meeting that statement of financial position and statement of comprehensive income ended on 31 December 2016 and audit's report was approved by audit committee and was approved by auditor from M.R. & Associates Co., Ltd. as details appeared in Enclosure No.2 and annual report of the year 2016 sent to shareholders with invitation letter. Then she considered shareholders should approve statement of financial position, statement of comprehensive income and audit's report for year ended on 31 December 2016.

The chairman told the meeting to ask if there were some questions.

No inquiry was raised and nothing was resolved so chairman asked the meeting to vote.

Resolution: The meeting considered to certify and approve for the statement of financial position and statement of comprehensive income of company and subsidiary company for year ended on 31 December 2016 with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

4th agenda: To consider and approve to allocate net income of the year 2016 to be legally capital reserve

The chairman proposed to the meeting that directors had considered and the company had profit in year 2016 according to provision of Public Limited Companies Act and the regulation of company set that company must allocate annual net income to be capital reserve not less than 5% of annual net income deducted by statement of deficit brought forward (if any) until having capital reserve not less than 10% of authorized capital. Then chairman proposed the shareholders to consider and approve to allocate net income of the year 2016 to be legally capital reserve in the amount of 3,500,000 baht that was 5% rate of net income of the year 2016 and this caused company to have legally capital reserve in the amount of 9,372,094.95 baht that was 3.12% rate of authorized capital on 31 December 2016.

The chairman told the meeting to ask if there were some questions.

No inquiry was raised and nothing was resolved so chairman asked the meeting to vote.

Resolution: The meeting considered to certify and approve to allocate net income of the year 2016 to be legally capital reserve in the amount of 3,500,000 baht that was 5% rate of net income of the year 2016 and this caused company to have legally capital reserve in the amount of 9,372,094.95 baht that was 3.12% rate of authorized capital on 31 December 2016 with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

5th agenda: To consider and approve for dividend payment for the Year 2016

The chairman proposed to the meeting that directors had considered business profit, financial status of the company and considered on all stakeholders according to provision of Public Limited Companies Act. The directors had an opinion that the company had net profit on business profit for the year 2016 and at the end of the year 2016 the company had inappropriate retained earnings. The company had policy to pay dividend not less than 40% of net profit deducted earnings after tax and legally capital reserve by considering from company's consolidated financial statement. The company's directors had authority to exempt, not to act following or change that policy occasionally depended on business profit,

business expansion plan, liquidity, necessity and other suitability in the future according to committee's opinion. For the said reason, the chairman proposed the shareholders to approve dividend payment to the shareholders in the rate of 0.14 baht per share and it was 96% of net profit earnings after tax and legally capital reserve for the company's original common shareholders of 450,000,000 shares that were whole shares sold. Total dividend payment was 63,000,000 baht. However the company had not paid for interim dividend payment of profit of the year 2016 yet.

The chairman told the meeting to ask if there were some questions.

No inquiry was raised and nothing was resolved so chairman asked the meeting to vote.

Resolution: The meeting considered to certify and approve to pay dividend to the shareholders in the rate of 0.14 baht per share and it was 96% of net profit earnings after tax and legally capital reserve for the company's original common shareholders of 450,000,000 shares that were whole shares sold. Total dividend payment was 63,000,000 baht with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

6th agenda: To consider for voting directors replaced for directors that must be retired by rotation

The chairman proposed to the meeting that directors had an opinion the meeting should approve 3 directors who retired by rotation to be back in the same positions as follows;

1. Mr. Pornsak Limboonyaprasert Chairman/Chairman of Audit Committee
2. Mr. Taksin Tantipijit Director/Managing Director
3. Mr. Worapon Lopansri Director/Audit Committee

However their biography and related data appeared in Enclosure No.3 and in this voting agenda, the chairman would consider for voting directors one by one.

The chairman asked Mr.Sirichai Towiriyawate, audit committee, to be the chairman in this agenda.

Mr.Sirichai Towiriyawate told the meeting to ask if there were some questions.

No inquiry was raised and nothing was resolved so chairman asked the meeting to vote by considering for voting directors one by one.

Resolution: The meeting considered to vote Mr. Pornsak Limboonyaprasert to be company's directors once again with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

(Translation)

The meeting considered to vote Mr. Taksin Tantipijit to be company's directors once again with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

The meeting considered to vote Mr. Worapon Lopansri to be company's directors once again with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

After 3 directors were voted, the meeting had invited Mr.Pornsak Limboonyaprasert to be chairman of the meeting as previously.

7th agenda: To consider for approving directors' compensation for the year 2017

The chairman proposed to the meeting that committee had considered committee's compensation and had an opinion to propose the common shareholders of the year 2017 to approve and specify committee's compensation for the year 2017 as follows;

Attendance fee of Board of directors, audit committee and Chairman of the Nomination and Compensation Committee

Position	Attendance fee (Baht/time)
Chairman of the board	15,000
Board of directors	10,000
Chairman of audit committee	15,000
Audit committee	10,000
Chairman of the Nomination and Compensation Committee	5,000 (Specially Independent director)

However that said specification of director's compensation as attendance fee must in total amount not more than 2,000,000 baht so the chairman asked the meeting to consider.

The chairman told the meeting to ask if there were some questions.

No inquiry was raised and nothing was resolved so chairman asked the meeting to vote.

Resolution: The meeting considered to certify and approve to pay director's compensation for the year 2017 as attendance fee in total amount not more than 2,000,000 baht with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

8th agenda: To consider and approve for appointing auditor and specify for audit's compensation for the year 2017

The chairman told the meeting that directors considered and had an opinion to propose the common shareholders of the year 2017 to appoint auditor and specify for audit's compensation for the year 2017 and proposed M.R. & Associates Co., Ltd. by

Mr.Methee Rattanasrimetha	Certified Public Accountant No.3425 or
Mr.Pisit Chevaruengroj	Certified Public Accountant No.2803 or
Mr.Akkaradej Plaensakul	Certified Public Accountant No.5389 or
Miss Varaporn Vareesawedsuvan	Certified Public Accountant No.5087

To be the company's auditor for the year 2017 and specify audit's compensation for auditing accounting and reviewing in each three months in the amount of 1,200,000.00 baht (One million and two hundred thousand baht only) and audit fee was not included in that compensation. The fee for reviewing in each three months of one subsidiary company was 400,000.00 baht (Four hundred thousand baht only). Total amount of audit's compensation for the year 2017 were 1,600,000.00 baht (One million and six hundred thousand baht only). However their biography and related data appeared in Enclosure No.4 and the chairman asked the meeting to consider.

Resolution: The meeting considered to certify and appoint M.R. & Associates Co., Ltd. By Mr. Methree Rattanasrimetha, Certified Public Accountant No.3425 or Mr.Pisit Chevaruengroj, Certified Public Accountant No.2803 or Mr.Akkaradej Plaensakul, Certified Public Accountant No.5389 or Miss Varaporn Vareesawedsuvan, Certified Public Accountant No.5087 to be company's auditor for the year 2017 and specified audit's compensation for auditing accounting and reviewing in each three months in the amount of 1,200,000.00 baht (One million and two hundred thousand baht only) and audit fee was not included in that compensation. The fee for reviewing in each three months of one subsidiary company was 400,000.00 baht (Four hundred thousand baht only). Total amount of audit's compensation for the year 2017 were 1,600,000.00 baht (One million and six hundred thousand baht only) with score as follows;

Resolution	Number of voting (1 share = 1 vote)	Percentage
Agree	450,000,000	100.00
Disagree	0	0.00
Abstain	0	0.00
Total	450,000,000	100.00

9th agenda: Others (if any)

The chairman asked the meeting if anyone would like to propose any agenda or would like to ask the meeting for additional considering.

No inquiry was raised and nothing was resolved so chairman asked every shareholder to send voting card with signature to the staff for recording and keeping as evidence and then chairman thanked everyone for joining the meeting and closed the meeting.

The meeting finished at 5.00 p.m.

-Signature-

(Mr. Pornsak Limboonyaprasert)
Chairman of the Meeting

-Signature-

(Miss Somkamol Pholwarin)
Secretary of the Meeting



FIRETRADE

ENGINEERING PUBLIC COMPANY LIMITED

ANNUAL REPORT 2017



Turn-key for Engineering, Design, Supply, Installation, Supervision, Testing and Commissioning.

- Valve, Fire Hose, Fire Extinguisher Equipment and Automatic Sprinkler Equipment
- Water Base System, Foam System, Gaseous System and Dry Chemical System
- Fire Suppression – Detection & Fire Alarm System



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Remarks: This document is only condensed version of Company's annual report 2017.
If you want full information, please contact: Miss Somkamol Pholwarin, Company Secretary. Tel: 02-641-4707-12 ext. 221 or download annual report of year 2017 at www.set.or.th and www.firetrade.co.th



Vision

The Company operates business of importing and distributing fire protection equipment systems, clean agent extinguishing systems, fire alarm system and high quality fire pump machines with standard highly matches customers' need and satisfaction in full range of fire protection services by specialized engineer teams who develop and get training continually.

Mission

To develop project engineering management by professionals to get works with quality and standard. To finish works completely or send products in time and/or catch up customers' need and make them and related persons to have highest satisfactions.





FIRETRADE
ENGINEERING PUBLIC COMPANY LIMITED

Annual Report 2017

Message from Chairman

Dear shareholders

In the year of 2017, although the overview of construction segment had expanded not much because the Mega Project of government sector was hesitated and the real-estate sector slowed down the new investment. But the strategy adjustment of the Company that focused on contracting to install the fire protection system for big business segments such as electricity station, data center and hypermarket. This strategy affected the Company to have good turnover' growth and hit highest profit in 18 years.

The Company is also registered with The Stock Exchange of Thailand to do fund-raising to expand business and the Company believed it could support its potentials to progress fast with that had grew by leaps and bounds and had more security in the future. The Company still intends to preserve leader status in entire fire equipment markets and develop effectiveness in operation by holding good conduct of listed company according to The Stock Exchange of Thailand's regulations.

On behalf of the chairman of the board of directors, I thank to shareholders, investors, financial institutes, business alliances, customers, executive directors and every staffs for your trustworthiness and confidences to come together running business with sacrifice, devote, patience and honesty. All creates endurance of Company operation and supports the Company to have security and could grow sustainably and meet the Company's aims as well.

I swear to operate business with good corporate governance, awareness for all stakeholders and having responsibility to society and environment including creating good compensation to every shareholder along with creating growth of Company's turnover.

Mr. Pornsak Limboonyaprasert
Chairman





Message from Managing Director

Dear Shareholders

Year 2017 is the year with important change of the Company for registering in The Stock Exchange of Thailand. This is the important history of business of FTE, it's also increasing of potentials and capabilities to grow in business sustainably. After doing fund-raising, the Company prepares to expand business effectively and the Company takes some raising funds to be revolving funds to do contracting project of installing big fire protection system. The Company prepares to open domestic sale and service offices including constructing warehouses as fund-raising plan.

The business operation of year 2017 grew pleasantly. The better turnover was result from Company's strategy adjusting to design and install fire protection system for big business segments and also manages capital for the highest effectiveness in every procedure go together with Company's risk management measures.

In the year 2018, the Company is confident FTE would grow significantly from operation plan of the Company to expand customer base to do contracting design system. The Company bids auction with government and private sectors continually, expands domestic area services and increases sale effectiveness to serve needs of customer group. With devoting and intending of executive directors and staffs, it believes that the Company could manage business to grow as plan and make good compensation to shareholders.

On behalf of managing director, I thank to customers, shareholders and business alliances for good supporting. I also thank to executive directors and every staffs for coming together to run business extremely all the time and this encourages the Company to have security and could grow sustainably and meet the Company's aims as well.

.....
Mr. Taksin Tantipijit
Managing Director





Report of Nomination and Remuneration Committee

Dear Shareholders

Firetrade Engineering Public Company Limited nominated Nomination and Compensation Committee by considering from three of Company's directors and executive directors and in this list two persons was independent directors as follows;

1. Mr. Sirichai Towiriyawate Nomination and Compensation
Chairman/ Independent Director
2. Mr. Pornsak Limboonyaprasert Nomination and Compensation
Committee/Independent Director
3. Mr. Taksin Tantipijit Nomination and Compensation
Committee

Nomination and Compensation Committee performed duties as specified in Nomination and Compensation Committee Charter. They had duties on selecting persons who deserved to be proposed as new committee or recruiting executive directors. Nomination and Compensation Committee provided criteria or recruiting methods and selecting with principle and transparency including considered to specified compensation for board of directors and executive directors by specifying fair and reasonable compensation to propose in the board of directors' meeting.

In the year of 2017, Nomination and Compensation Committee hold a meeting as be assigned and they considered to select committee who would retire by rotation and specified committee's compensation for the year 2018 to propose to the ordinary meeting of shareholders following related laws including revised Nomination and Compensation Committee Charter.

.....
Mr.Sirichai Towiriyawate
Nomination and Compensation Chairman





Board of Directors



Mr. Pomsak Limboonyaprasert
Chairman



Mr. Taksin Tantipijit
Vice Chairman



Mr. Sinchai Towiriyawate
Director



Mr. Worapon Lopansri
Director



Mrs. Pattamaporn Tantipijit
Director



Miss Suwanee Chenchitkhachorn
Director



Miss Pen Yodklang
Director





Group of Company's Structure



FIRETRADE
ENGINEERING PUBLIC COMPANY LIMITED

Firetrade Engineering Public Company Limited

Authorized share capital: Baht 300.00 million

Issued and paid-up share capital: Baht 300.00 million

Par value: Baht 0.50 per share

Business operation: Importer and distributor of products related to full range of fire protection services comprise of;

- 1) Fire protection equipment systems
- 2) Fire suppression systems
- 3) Fire alarm systems including designing, selling, sourcing, installing, examining, repairing, and maintaining of fire protection equipment and related fire protection systems.

99.99 %



Fire Inspector Company Limited

Authorized share capital: Baht 2.00 million

Issued and paid-up share capital: Baht 2.00 million

Par value: Baht 100.00 per share

Business operation: Importer and distributor of fire suppression systems including designing, selling, sourcing, installing, examining, repairing, and maintaining of system works related fire protection systems specific to 3 product brands the Company nominated to be distributor at present.

Key Financial Information

Financial Ratios		2015	2016	2017
Liquidity Ratio				
Liquidity Ratio	times	2.49	2.81	6.55
Quick Ratio	times	1.45	1.62	4.61
Average Collection Period (Including value of unbilled receivable)	days	124	105	96
Average Holding Period	days	125	109	99
Payable Conversion Period	days	72	48	38
Cash Cycle	days	177	166	157
Profitability Ratio				
Gross Profit Margin	%	25.50%	24.78%	26.61%
Operating Profit Margin	%	13.99%	13.35%	16.38%
Net Profit Margin	%	9.69%	10.19%	13.24%
Return on Equity	%	26.99%	26.88%	24.68%
Efficiency Ratios				
Return on Assets	%	14.40%	16.98%	19.19%
Return on Fix Assets	%	345.10%	325.79%	440.56%
Assets Turnover	times	1.36	1.62	1.45
Financial Policy Ratio				
Debt to Equity Ratio	times	0.64	0.52	0.19
Interest Coverage Ratio	times	19.55	54.66	52.95
Dividend Payout ^{/1}	%	18.91%	528.61%	99.76% ²

Remarks : /1 Dividend Payout Ratio Formula: Yearly Dividend /Net Profit (Separate Financial Statements) after deducting legal reserves as the Company declared to payout dividend for the year 2015, 2016 and 2017 in the amount of Baht 14.00 million, Baht 346.02 million and Baht 136.50 million respectively, while the Company had net profit (Separate Financial Statements) after deducting legal reserves as the Company declared to payout dividend for the year 2015, 2016 and 2017 in the amount of Baht 74.03 million, Baht 65.46 million and Baht 136.83 million respectively.

/2 The board of directors had resolution to payout dividend for the year of 2017 in the 2018 of annual general meeting of shareholders in the amount of Baht 136.50 million.



Key Financial Information Explanation

The structure of company and its subsidiary' revenue for the year 2015-2017

(Unit : In Million Baht)

Type of Revenue	2015		2016		2017	
1. Revenue from sales	603.88	79.60%	628.41	76.40%	655.71	67.23%
2. Revenues from project works and services						
2.1) Revenues from project works	144.31	19.02%	180.38	21.93%	305.66	31.34%
2.2) Revenue from services	10.45	1.38%	13.77	1.67%	13.96	1.43%
Total Revenue from sales	758.64	100.00%	822.56	100.00%	975.33	100.00%
and services						
Other Revenue	2.93		6.96		11.41	

Revenue from sales and services categorized by customer groups for the year 2015-2017

Customer Group	2015	2016	2017
1. Designer and contractor of fire protection system	58%	59%	68%
2. Project owners or end users	28%	28%	18%
3. Shop group or product distributors	14%	13%	14%
Total	100%	100%	100%

Revenue from Sales

In year 2017, the Company and its subsidiary had revenue from sales increased from 4.34% of year 2016 as Baht 628.41 million to be Baht 655.71 million. Increased revenue was from increased orders from designer and contractor of fire protection system group as main revenue that was the Company's regular customers consistent with sales ratios of designer and contractor group that increased to be 69% of revenue from sales in the year 2017.

Revenue ratios from sales categorized by customer groups for the year 2015-2017

Customer Group	2015	2016	2017
1. Designer and contractor of fire protection system	58%	60%	69%
2. Project owners or end users	22%	18%	12%
3. Shop group or product distributors	20%	22%	19%
Total	100%	100%	100%



Revenues from project works and services

In year 2017, the Company and its subsidiary had revenue from project works and services increased from 64.63% of year 2016 as Baht 194.15 million to be Baht 319.62 million. Because the Company and its subsidiary got more projects and most of them are projects of Electricity Generating Authority of Thailand such as high voltage terminal stations of EGAT in Khon Kaen, Nakohn Sawan, Phayao, Saraburi and Prachuap Khiri Khan Branches. Revenue ratios from project works were 95.63% of project works and services, and revenue from other services were 4.37% of project works and services.

Revenue ratios from project works and services categorized by customer groups for the year 2015-2017

Customer Group	2015	2016	2017
1. Designer and contractor of fire protection system	47%	45%	68%
2. Project owners or end users	53%	55%	31%
3. Shop group or product distributors	0%	0%	1%
Total	100%	100%	100%





Profitability

In the year 2015, 2016 and 2017, the Company and its subsidiary had profitability increased. Net profit of parent company was Baht 73.83 million, Baht 84.56 million and Baht 130.65 million respectively. Net profit margins were 9.69%, 10.19% and 13.24% of yearly total revenue respectively. Major revenue resulted from increasing of projects and values of contract installing projects related to fire protection systems in each year.

In the year 2015, 2016 and 2017, the Company and its subsidiary had paid increasingly about staffs, PR consultant fees, attendance fees of the board of directors, financial consultant fees and legal consultant fees to prepare company to register with The Stock Exchange of Thailand including improving internal systems. These actions encouraged the Company and its subsidiary to grow stably and could support Company's expansion in the future.

However, although these expenses would increase in each year but the profitability from operations is growing as well.

Financial Ratios	2015	2016	2017
Net Profit Margin	9.69%	10.19%	13.24%

Company's liquidity

In year of 2017, the Company and its subsidiary had liquidity ratio increased from 2.81 times to be 6.55 times and quick ratio increased from 1.62 times to be 4.61 times because cash was received from Initial Public Offering (IPO) to public. Consider from cash cycle ratio, it would find that the Company and its subsidiary had cash cycle ratio decreased from 166 days to be 157 days. This showed the Company and its subsidiary had liquidity in good level and its trend was better continually.

Financial Ratios		2015	2016	2017
Liquidity Ratio	times	2.49	2.81	6.55
Quick Ratio	times	1.45	1.62	4.61
Cash Cycle	days	177	166	157



Efficiency of management

As at December 31, 2015, 2016 and 2017, the Company and its subsidiary had account receivable in the amount of Baht 199.51 million, Baht 185.34 million and Baht 213.70 million respectively by using policy to monitor debt collection strictly as considering and monitoring account receivable with 1-year overdue residual debt or account receivable with tendency that he couldn't pay debt or judgment debtor to help debt collection more effectively.

As at December 31, 2015, 2016 and 2017, the Company and its subsidiary had inventory in the amount of Baht 218.28 million, Baht 189.71 million and Baht 251.39 million respectively. Because the Company set inventory management policy more effectively and could support sale needs to meet target adequately. In year of 2017, the Company and its subsidiary had average holding period decreased from 109 days to be 99 days.

Financial Ratios		2015	2016	2017
Average Holding Period	Day	125	109	99

Debt to equity ratio

The Company and its subsidiary had debt to equity ratios for 0.64 times, 0.52 times and 0.19 times respectively. They were decreased continually from the year 2015 to 2017 and it was result from profitability and increasing of registered capital from selling Initial Public Offering (IPO) to people. This showed strength of financial structures of the Company and its subsidiary.

Financial Ratios		2015	2016	2017
Debt to equity ratio	times	0.64	0.52	0.19



Business Overview

The Company operates by importing and distributing products related to full range of fire protection services including designing, selling, sourcing, installing, repairing, examining and maintaining of fire protection equipment systems and related fire protection systems by Company's specialized engineer and mechanic teams. Nowadays, the Company is distributor of fire protection equipment systems and fire protection systems from well-known world class companies that have accepted universal standard. The Company has several products over 9,000 items of over 30 well-known brands as exclusive distributor and general distributor as well. The Company has 1 subsidiary company, Fire Inspector Company Limited that operates importing and distributing specific brands of fire suppression system.

The Company commits to be full range of fire protection services and fire protection systems distributor and also services to design, install fire suppression systems and standard fire alarm systems to please customers. Our important policy is to deliver products and services related to fire protection and fire alarm system quickly with accepted safety standard and has variety matched with customer's needs.





Nature of Business

The Company started business in year 1999 as importer and distributor of fire protection equipment systems, fire suppression systems and fire alarm systems from well-known foreign manufacturers. The Company further gets trustworthiness to be distributors of leading product brands such as NIBCO, Dixon Powhatan, TYCO, Grinnell, SPP Pumps, LPG, Securiton, Fogtec and Pyrochem. Moreover, in year 2004, the Company expanded line to provide installing fire protection system in other projects besides service of fire protection system design. The Company is then considered as full range of fire protection service provider.

Revenue structure of the Company and its subsidiary

The Company and its subsidiary get revenue from business operation that could separate into 2 types such as;

1. Revenue from sales; this comes from selling products related to fire protection comprises of: 1) full range of fire protection services 2) fire suppression systems 3) fire alarm systems. Their main customers are designer and contractor of fire protection system, project owners or end users and nationwide product distributors.

2. Revenue from services which comprises of: 1) revenue from projects the Company and its subsidiary serve in designing, selling, sourcing and installing fire suppression systems or fire alarm systems and 2) service of examining and maintaining of fire protection equipment systems and related fire protection systems by having main customer groups as designer and contractor of fire protection system and project owners.





Types of Products and services

Details of products could be separated into 3 product groups as follows;

Product group No.1: Fire Protection Systems and Equipments

- 1.1) Valve is a part of fire protection system. Valve that used for fire protection system shall certify by UL Listed (Underwriters Laboratories) and / or FM (Factory Mutual. There are many kind of valve used in fire protection system as follows.



- 1.2) Grooved Coupling and Fitting are used as the joint/coupling to install with pipe of fire protection system without welding work.



- 1.3) Fire hose cabinet and accessories

- 1.3.1) Fire hose cabinet is designed to use for firefighting. The cabinet is finished with red and front door with glass could easily to open or break to take the equipment out when emergency. The Company sells this our own product under the brand "TOTAL FIRE".



Samples of Fire Department Connection



- 1.4) Portable Fire Extinguisher is the fire extinguisher designed to use indoor or outdoor along with another kind of fire fighting systems. It is also used as a primary fire extinguisher when the fire starts burning. The Company sells its own products under the brand “TOTAL FIRE” including to be the distributor of various brands of fire extinguishers



- 1.5) Fire pump is designed for controlling the pressure and water flow to be sufficient for fire protection systems. Fire pump needs to be certified by UL listed / FM approved and NFPA20 standard.



Fire Pump

Product group No.2: Fire suppression systems such as water-based systems, foam systems, Clean Agent Extinguishing Systems and Gaseous Systems

- 2.1) Water-based system is water fire extinguishing composing the sprinkler or nozzle head for working.





- 2.2) Foam System is a compound system that mixes water and foam concentrate for fire extinguishing. They work by using principles of foam making or create foam on a flammable liquid to block oxygen from the fire.



- 2.3) Clean Agent Extinguishing System is designed for a total flooding system in protected area where installed the electrical equipments, electronic devices or flammable liquid to protect high values business assets.



- 2.4) Gaseous System is designed for a Total Flooding System during a fire extinguishing system operated. Fire protection areas have to completely close in order to prevent gas leakage from protected areas such as CO₂, Inert Gas Agent etc.





Product group No.3: Fire Alarm System

Fire alarm system is a system used to detect smoke, heat or flame of fire in any place. The fire alarms may be automatically activated by smoke /detector to warn people through visual and audio appliances to immediately recognize the incident and could stop the fire before the fire spreads. The fire alarm system consists of 4 main components: 1) smoke detector 2) manual call point 3) fire alarm control panel and 4) alarm bell devices. Furthermore; each components are connected by a signal cable. The system will detect and alarm when fire occurs so the person inside the building could evacuate to outside or a safe area.



Spot Type



Linear Type



Heat Detector



Explosion Proof Type



Manual break glass



Manual Pull station



Alarm bell



Horn strobe



Fire alarm control panel





Service details could be divided into 2 types as follows;

1. Revenue from projects: Consultation, Design and Installing of Fire Suppression System and Fire Alarm System

The Company and its subsidiary serve as giving consultation, design and installing of fire suppression system and fire alarm system following product groups above. Engineer teams of the Company and its subsidiary would be coordinators get in touch with contractors or project owners to introduce fire protection products appropriate to customer's needs and budgets. Then they employ contractors to work with engineer teams of the Company and its subsidiary to install fire protection systems including testing fire suppression systems and fire alarm systems before using after installation (Testing and Commissioning) to ensure the Company and its subsidiary could hand over potential fire protection system ready-to-use following regulation or safety standard for customers.

2. Revenue from services: Services of examining and maintaining fire protection equipment systems and related fire protection systems (Preventive Maintenance)

In addition to services of consultation, design and installing of fire suppression systems above. Fire protection system and related systems must be examined for equipments and systems to be ready-to-use regularly. Then the Company and its subsidiary add services of examining and maintaining fire protection systems after sales by engineer teams of the Company and its subsidiary to facilitate customers.





Marketing and competition

1. Marketing strategies

1.1) Product or service strategies

The Company and its subsidiary collect experience and knowledge in fire protection system business for a long time and they could serve each group of customer' needs nicely. The Company and its subsidiary are appointed to be distributor of well-known product brands accepted in universal quality and safety standard and they have various products matched with customer' needs. Moreover, the Company and its subsidiary have good relationship with leading foreign brand owners for a long time and get support to teach knowledge in serving designing and installing fire protection systems including giving technical information of products via training Company's officers and staffs. This activity develops potentials of sale and service staff teams then they have in-depth knowledge of products and could advise customers to select fire protection equipments and systems consistent with used area appearance. This is one of key strategies to make customers to be satisfied and support to make a sale.

1.2) Price strategies

The Company and its subsidiary have policy to set sale price by using cost plus pricing that the Company orders from foreign brand owners. There are considering adjusting additional profit ratios every year. In order that the Company has policy to give discount following customer groups which comprise of contractors, distributors and general customer. Engineer teams would calculate project's capital be composed of goods' capital, subcontractor's wage and other expenses before adding margin ratio from appropriate services and offering prices to customers to consider and agree service price respectively.

1.3) Place strategies

The Company and its subsidiary have 2 sale teams: fire protection equipment sale team and system and installing of fire protection system projects (both fire suppression systems and fire alarm systems). Sale teams contact and offer products directly to fire protection system designers, fire protection system contractors or project owners.





Sale Channels of the Company are divided into 3 channels as follows;

- 1.3.1) Fire protection system designers and contractors : The Company and its subsidiary do marketing via this group as using distinctive point of being well-known accepted distributor who has universal standard and various fire suppression system products matched customer' needs. The Company also serves quickly and supports technical information for fire protection system designers and contractors.
- 1.3.2) Building Owner or End User: The Company and its subsidiary have sale teams of equipments and fire protection systems who have in-depth knowledge of products and could offer products including give information about products to building owner or end user to encourage them to understand products and give some advices for deciding to buy products consistent with customers' needs and budgets.
- 1.3.3) Shops or distributors of products related to fire protection systems: The Company and its subsidiary have selected nationwide potential shops and distributors to sell products to subcontractors or general customers. This is considered to be one of channels distributed products that the Company is distributor to subcontractor or general customers thoroughly.

1.4) Promotion strategies

The Company and its subsidiary focus on marketing promotion. The Company registered to be member of Thai Electrical & Mechanical Contractors Association (“TEMCA”) to exchange knowledge in member group that has trend to use Company’s products and services. Moreover, the Company also opens booth in expo and shows exhibition to give knowledge at educational institutes to publicize Company’s products and services to be well-known. The Company also plans to more support advertisements in newspapers and online media in the future to strengthen Company’s image, to create brand recognition and brand awareness for target customers.



2. Characters of customer group and revenue ratios categorized by customer group

Customer group: The Company and its subsidiary divide customers into 3 groups as follows;

- 1) **Fire protection system designers and contractors:** This customer group is the main customers because when project owners decide to buy fire protection equipments and systems, they would tell fire protection designers to know their budgets and needs and then contractors would search prescribed products for installing.
- 2) **Project owners or end users:** The Company and its subsidiary sell products to building owners, industrial factories and end users. Project owners or end users would consider to buy projects according to their needs, qualities and budgets.
- 3) **Shops or distributors of products related to fire protection systems:** The Company and its subsidiary sell fire protection system products to shops or distributors nationwide.





3. Industrial Review

Industry Overview

Construction Industry

Industrial review relates to needs to use Company's products including serving to design and install fire protection systems and fire alarm systems because construction industry especially tall buildings, office buildings and large commercial buildings must be designed and done layout of building with safety according to Building Control Act and building regulations. Main factors influent construction industry is public and private construction investment as details;

Public Construction

In year 2017, the most of public construction was infrastructure investment that was over 70% of all public construction value. The trend of public construction in year 2018 will expand following Mega Project progress. It is expected that Mega Project would grow 13% to 16% per year and this helps contractors to have more backlog.

Private Construction

In year 2017, private construction was in residence construction for 55% of all private construction value as seen from the increasing amount of house, condominium and also increasing new offices area because most of entrepreneur believe in economics and politics. For trend of private construction in year 2018, is expected to expand about 2% to 4% annually from positive factors occurred since year 2017.

4. Competition Review

Overview of import and distribution business for products related to fire protection equipment systems, fire protection systems and fire alarm systems have high level of competition because there are many potential entrepreneurs running business of fire protection equipment and fire protection system distributions in the country. This business has low entry barrier because concession offering from government sector isn't necessary and a little capital is needed for being entrepreneur of fire protection equipment distribution. However, fire protection equipments are products that must be aware of safety standard so products must pass universal standard of quality check and quality assurance. Most of products are imported from foreign countries and a few Thai entrepreneurs are appointed to be distributors form foreign brand owners and world accepted brands are limited. Most of brand owners have policy to sell via exclusive distributor and limited distributor.





Product or Service Providing

Product providing are the key strategy of company and its subsidiary according to vision that aim customers could use variety of products. For over 18 years, the Company is appointed to be distributor of fire protection equipments and systems from foreign brand owners that are continually accepted in universal standard. The Company also has executive director team and staffs with knowledge and expertise in fire protection system to select products to sell the customers to ensure they could get products with universal standard quality in reasonable prices.

Environmental Impact

-None-

Undelivered Works

As at December 31, 2017, the Company and its subsidiary have 40 undelivered works of fire protection system installation projects and the left values of unknown revenue are Baht 187.35 million.





Key milestones of the Company

Key change in year 2017

The Company was listed company and started trading commencement in The Stock Exchange of Thailand on July 27, 2017

Key change and development in the past from company establishment to present

Year	Details
1999	<ul style="list-style-type: none"> Established Firetrade Engineering Co., Ltd. on November, 1999 with registered capital of Baht 2 million, Mr. Taksin Tantipijit group had shareholding of 85.50% while senior, cousin and colleague group had shareholding of 10.00%, 2.50% and 2.00% respectively. The Company distributed the fire protection products and equipments, fire suppression system, designing and sourcing services in fire protection equipment systems, fire suppression systems and fire alarm systems and head office located on No.19/20-22, Soi Soonvijai, Bangkapi Sub-district, Huaykwang District, Bangkok 10310.
2000	<ul style="list-style-type: none"> On February, 2000, the Company increased capital to Baht 10 million for investment and use as working capital to business expansion.
2001	<ul style="list-style-type: none"> On April, 2001, the Company increased capital to Baht 20 million for investment and use as working capital to business expansion. The Company had appointed to the distributor of automatic fire suppression system (foam) for industrial building, so the Company had to expand the customer base to industrial group and oil refinery.
2002	<ul style="list-style-type: none"> The Company moved its head office to No.21/56, Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310 with large useful space for supporting business growth.





Year	Details
2004	<ul style="list-style-type: none">• The Company hired additional office area at No.21/57, Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310 for supporting business growth and increasing service line staffs of installing fire protection system projects.
2007	<ul style="list-style-type: none">• Mr.Taksin Tantipijit established F.T. Contractor Co., Ltd. on May 11, 2007, with registered capital of Baht 1 million and Mr.Taksin Tantipijit group had shareholding of 100% and its head office located on No.21/56, Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310 to import and distribute clean agent fire suppression system to be more alternatives for customers.
2009	<ul style="list-style-type: none">• F.T. Contractor Co., Ltd. was change its company name to Fire Inspector Co., Ltd. (“FIS”) on December 16, 2009 and increased its registered capital to Baht 2 million. Mr.Taksin Tantipijit group bought 9,000 newly issued shares and Mr.Krisada Lehavanich who appointed to be sale executive of FIS bought 1,000 newly issued shares then Mr.Taksin Tantipijit group had shareholding of 95% while Mr.Krisada Lehavanich had shareholding of 5%.• FIS moved its office to No.26/1, Soi Soonvijai 2, New Phetchaburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310.
2011	<ul style="list-style-type: none">• The Company granted certificate management system by ISO standard 9001:2008 from SGS (Thailand) Limited under United Kingdom Accreditation Service (UKAS) and National Accreditation Council (NAC) from Ministry of Industry.
2014	<ul style="list-style-type: none">• Lease term of No.21/56 area of head office expired then the Company moved its head office to No.21/57-58, Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310.





Year	Details
	<ul style="list-style-type: none"> The Company hired to produce in Original Equipment Manufacturer (OEM) and marketing under the brand “TOTAL FIRE”. All products passed the standard quality from product quality tester in Malaysia along with British Standard (BS). The Company also hired manufacturer in Thailand to produce portable fire extinguisher and marketing under brand “TOTAL FIRE” and obtained Thai Industrial Standard (TIS) from Ministry of Industry.
2016	<ul style="list-style-type: none"> FIS moved its office to to No.21/57-58, Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310. On July 28, 2016, the Extraordinary General Meeting of Shareholders no.2/2016 passed resolutions detail as follows; <ul style="list-style-type: none"> The interim of the year 2016 was paid dividend to the existing shareholder of share 200,000 ordinary at the rate of Baht 1,395.74 per share, totaling Baht 279,148,000.00. Increase the Company’s authorized share capital from Baht 20 million to Baht 225 million by newly issued share capital amounted to Baht 205 million and Allocated and offered increasing 2,002,500 ordinary shares to the existing shareholders according to the proportion of shareholding, and also offered 47,500 remaining ordinary shares to swap with Fire Inspector Co., Ltd’s 19,998 ordinary shares from its shareholders in order to restructure the group of business to avoid the conflict of interest in the future then the Company hold FIS proportion of 99.99 % of paid-up capital. Approve to transform the limited company to public limited company rename to Firetrade Engineering Public Company Limited. The Company Change the par value of authorized share from Baht 100 per share to Baht 0.50 per share with totaling authorized share capital 450 million ordinary shares. Increase the Company’s authorized share capital newly





Year	Details
	allocate the increasing shares for initial public offering (IPO).
2017	<ul style="list-style-type: none"> • At the general shareholders' meeting of 2017 held on March 10, 2017, the shareholders approved the dividend payment from net profit for the year 2016 at the rate of Baht 0.14 per share, totaling Baht 63 million. • At the Board of Directors' meeting No. 2/2017 held on May 12, 2017, the Board of Directors approved an interim dividend payment from operation of the 1st quarter of 2017 at the rate of Baht 0.042 per share, totaling Baht 18.9 million. • The Company's ordinary shares were accepted as the listed securities by The Stock Exchange of Thailand on July 27, 2017. • At the Board of Directors' meeting No. 4/2017 held on November 8, 2017, the Board of Directors approved the second interim dividend payment from operation for the six-month period ended June 30, 2017 at the rate of Baht 0.07 per share, totaling Baht 42 million.

Operation Strategy

- To develop sale amount and profit for sustainable growth by maintaining service standard.
- To develop relationship and pleasure for original customers along with expanding customer base by opening new potential markets in local and foreign areas in Indo-China.

Business Plan for Future

The Company and its subsidiary plan to get jobs on installing large-sized fire protection systems and fire alarm systems and the main customers are contractors of Engineering Procurement Construction (EPC) that work in mega projects that need appropriate working capital as specified in term of reference (TOR). In order that the Company and its subsidiary may get jobs on installing large-sized fire protection systems and fire alarm systems from project owners directly such as project of improving high voltage terminal stations of EGAT (Procurement by special method), factory owners, office building owners and condominium owners.





Report of the Audit Committee

Dear Shareholders

The Auditor Committee of Firetrade Engineering Public Company Limited consists of 3 expert-independent directors: Mr. Pornsak Limboonyaprasert as the chairman of audit committee, Mr. Worapon Lopansri and Mr. Sirichai Towiriyawate as audit committee. These three experts had knowledge in accounting, management including auditing and performed their duties and responsibilities. For the year 2017, the committee had participated in four meetings and all audit committee participated in every meeting to audit and consider for these issues as follows;

1. The audit committee reviewed quarterly and annually financial statements of the year 2017 to ensure that the financial statement preparation was in conformity with accounting standard under the generally accepted accounting principles and information was disclosed correctly, completely and reliably, including the auditor commented to the financial statements and propose to the board of directors and shareholders.
2. The audit committee reviewed the sufficiency of Company's internal control system and they commented that the Company had good and effective internal control system.
3. The audit committee reviewed the compliance with Securities and Exchange law, The Stock Exchange of Thailand's regulations and related law with Company's business including regulatory requirements.
4. The audit committee reviewed the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and The Stock Exchange of Thailand's regulations. The committee also disclosed Company's transaction to have accuracy and completeness. This is to ensure such transactions are reasonable and for the highest benefit of the Company.
5. The audit committee reviewed the Company to have risk management system appropriately and efficiently.
6. The audit committee considered and proposed to appoint the auditors and audit fee for the year 2017 to the board of directors and this information would be proposed to the meeting of the shareholders. The audit committee had already considered and had resolution to appoint the auditors as follows;





Mr.Methee Rattanasrimetha	Certified Public Accountant No.3425 or
Mr.Pisit Chevaruengroj	Certified Public Accountant No.2803 or
Mr.Akkradej Plaensakul	Certified Public Accountant No.5389 or
Miss Varaporn Vareesawedsuvan	Certified Public Accountant No.5087

from M.R. & Associates Co., Ltd. and specify for Company's audit fees for the year 2017 in the amount of Baht 1.2 million (One million and two hundred thousand baht)

The audit committee had an opinion to propose appointing those auditors as follows;

- In the last fiscal year, the auditors worked with professional knowledge and gave advice about internal control systems and risks.
- Proposed audit fees were appropriate for period of the fiscal year 2017.
- The auditors had no relationship with the Company and its subsidiary then they had freedom in working.

Summarily, the audit committee had performed their duties and responsibilities completely as getting approved from the board of directors and they agreed the Company had reported financial statements and operations correctly. The Company had adequate and effective internal control system, internal auditing and risk management. Also the Company performed following laws and other regulations including there were disclosure of the connected transactions correctly and work performance consistent with good governance adequately.

.....
Mr.Pornsak Limboonyaprasert
Chairman of the audit committee





Operation Result and Financial Position Analysis

Operation Result Analysis

Total revenue

The Company and its subsidiary had total revenue in year 2015, 2016 and 2017 as Baht 761.57 million, Baht 829.53 million and Baht 986.74 million respectively. The compound average growth rates for 3 years were 13.39% per year.

Revenue from sales

The Company and its subsidiary had revenue from sales in year 2015, 2016 and 2017 as Baht 603.88 million, Baht 628.41 million and Baht 655.71 million respectively. It was 79.60%, 76.40% and 67.23% of total revenue from sales and services in each year respectively.

In year 2016, revenue from sales of the Company and its subsidiary was Baht 628.41 million or 76.40% of total revenue from sales and services increased from year 2015 equal to Baht 24.53 million or increased 4.06%. Sales revenue ratios were from designer and contractor group, project owner or general customer group and shop and distributor group as 60%, 18% and 22% of revenue from sales respectively.

In year 2017, revenue from sales of the Company and its subsidiary was Baht 655.71 million or 67.23% of revenue from sales and services. It increased from year 2016 equal to Baht 27.30 million or increased 4.34%. The increased revenue was from increased orders of fire protection system contractor customer's group and the major group of contractors was Company's regular customers. Sales revenue ratios were from designer and contractor group, project owner or general customer group and shop and distributor group as 69%, 12% and 19% of revenue from sales in year 2017 respectively.





Revenues from project works and services

Revenues from project works and services was divided into 2 types: 1) revenue from project works was from full range of fire protection installing services and 2) revenue from other services such as examining, repairing and maintaining fire protection system.

The Company and its subsidiary had revenue from project works and services in year 2015, 2016 and 2017 as Baht 154.76 million, Baht 194.15 million and Baht 319.62 million respectively. It was 20.40 %, 23.60 % and 32.77 % of total revenue from sales and services in each year respectively. Increased and decreased change of revenue from project works and services depended on number of project works and value of installing fire protection system projects in each year.

In year 2016, revenue from project works and services of the Company and its subsidiary was Baht 194.15 million or 23.60% of revenue from project works and services, increased from year 2015 equal to Baht 39.39 million or increased 25.45%. Project revenue ratios were from working of NPS electricity station in affiliated to Double A (1991) Public Company Limited, six high voltage terminal stations of EGAT, CAT Telecom Public Company Limited in Ratchaburi, Pattaya and Satellite Station Nothaburi branches, Network Operation Center and Computer Data Center of Internet Thailand Public Company Limited and blue line sky train project. It was 92.91% of revenue from projects and services and revenue from other services was 7.09% of revenue from projects and services.

In year 2017, revenue from project works and services of the Company and its subsidiary was Baht 319.62 million or 32.77 % of revenue from project works and services, increased from year 2016 equal to Baht 125.47 million or increased 64.63 %. Project revenue ratios were from working in project of high voltage terminal stations of EGAT in Khon Kaen, Nakohn Sawan, Phayao, Saraburi and Prachuap Khiri Khan Branches. Revenue from projects was 95.63% of revenue from project works and services and revenue from other services was 4.37% of revenue from project works and services.





Other revenue

Other revenue comprised of: profit and loss of exchange rates, interest getting from financial institutes, profit from selling assets, revenue from leasing and other. The Company and its subsidiary had other revenue of year 2015, 2016 and 2017 equal to Baht 2.93 million, Baht 6.97 million and Baht 11.41 million respectively.

Cost and Gross profit margin

Costs of sales of goods and Costs of services

The Company and its subsidiary had total cost in year 2015, 2016 and 2017 as Baht 565.16 million, Baht 618.69 million and Baht 715.82 million respectively. It was 74.50 %, 75.22 % and 73.39% of revenue from sales and services in each year respectively.

Costs of sales of goods

Costs of sales of goods comprised of cost of products the Company ordered to sell, import tax, customs broker charge, product insurance, labor wage and manufacturing wage. The Company and its subsidiary had costs of sales of goods in year 2015, 2016 and 2017 as Baht 448.29 million, Baht 468.41 million and Baht 474.58 million respectively. The costs of sales of goods ratios per revenues from sales was 74.23%, 74.54 % and 72.38% respectively.

Costs of project works and rendering of services

Costs of project works and rendering of services comprised of cost of products installed for projects, outsource wage cost, wage of engineer and designer, protection fire system's repair and maintenance service charge and insurance premium of maintenance service. The Company and its subsidiary had costs of project works and rendering of services in year 2015, 2016 and 2017 as Baht 116.87 million, Baht 150.28 million and Baht 241.24 million respectively. The costs of project works and rendering of services ratios per revenues from project works and services was 75.52 %, 77.41 % and 75.48% respectively.





Gross profit and gross profit ratios

The Company and its subsidiary had gross profit in year 2015, 2016 and 2017 as Baht 193.48 million, Baht 203.87 million and Baht 259.51 million respectively. It was 25.50 %, 24.78 % and 26.61% of revenue from sales and services in each year respectively.

In year 2015, 2016 and 2017, gross profit from sales of the Company and its subsidiary was Baht 155.59 million, Baht 160.00 million and Baht 181.13 million. Gross profit ratios from sales were 25.77%, 25.46% and 27.62% respectively. In year 2017, the Company and its subsidiary had increased gross profit and gross profit ratios from sales from 2016 equal to Baht 21.13 million. Gross profit ratios from sales was 13.21% because of sales revenue growth and the Company had revenue from selling new import products with highly profit ratios per piece to match customer's needs.

The Company and its subsidiary had gross profit from services in year 2015, 2016 and 2017 as Baht 37.90 million, Baht 43.87 million and Baht 78.38 million respectively. It was gross profit ratios from services equal to 24.49 %, 22.60 % and 24.52% respectively. In year 2017, the Company and its subsidiary had gross profit and gross profit ratios from increased services from year 2016 equal to Baht 34.51 million. The gross profit ratio from services was equal to 78.66% because of 64.63% of revenue growth from projects and services although there was increased cost from increasing of engineer and designer staffs as well.

Distribution costs and Administrative expenses

The Company and its subsidiary had distribution costs and Administrative expenses in year 2015, 2016 and 2017 as Baht 90.27 million, Baht 101.00 million and Baht 111.20 million respectively. It was 11.90%, 12.28% and 11.40% of revenue from sales and services respectively. Change details of distribution costs and Administrative expenses were as follows;





Distribution costs

Keys of distribution were salary and welfare of sale representatives, commission, transportation and fuel expense, and observe activity expense. The Company and its subsidiary had distribution costs in year 2015, 2016 and 2017 as Baht 56.59 million, Baht 58.64 million and Baht 63.67 million respectively. It was total revenue from sales and services equal to 7.46 %, 7.13 % and 6.53 % respectively. The distribution costs tends to increase every year according to the growth of revenue from sales and the Company and its subsidiary recruit new staffs every year to serve business expansion in the future. This causes the Company had increasing of expenses about staff salary and sale representatives.

Administrative expenses

Expense of administration were expense on staffs in administrative section, office service charge , public utility fees of office, depreciation, warehouse's rental fees, office's rental fees and audit fees. The Company and its subsidiary had cost of distribution in year 2015, 2016 and 2017 as Baht 33.68 million, Baht 42.36 million and Baht 47.53 million respectively. It was total revenue from sales and services equal to 4.44%, 5.15% and 4.87% respectively.

The expense of administration in year 2016 tends to increase from year 2015 according to the increasing of staff expenses such as salary of executive directors, bonus and overtime fees including expenses related to preparation for taking company to register with The Stock Exchange of Thailand such as PR consultant fees, attendance fees of the board of directors, financial consultant fees and legal consultant fees.

In year 2017, the expense of administration increased from the year 2016 in the amount of Baht 5.17 million or 12.20%. This expense was from expense on staffs in administrative section, PR consultant fees, depreciation, amortization and allowance for old-fashioned products related to accounting policies. The decreasing of expense was from reversing entries of allowance for doubtful accounts because the Company got debt repayment.





Net profit and Net Profit Margin

In year 2015, 2016 and 2017, net profit of the parent company was Baht 73.83 million, Baht 84.56 million and Baht 130.65 million respectively. It was 9.69%, 10.19% and 13.24% of net profit margin of total revenue in each year respectively.

In year 2017, net profit of the parent company increased from year 2016 in the amount of Baht 46.09 million or 54.51% of increasing. The most net profit was from increasing of revenue from projects.

Financial Position Analysis

Assets

Total assets of the Company and its subsidiary as at December 31, 2015, 2016 and 2017 were Baht 546.16 million, Baht 480.73 million and Baht 880.82 million respectively. Key important change of assets, cash and cash equivalents, trade and other accounts receivable, unbilled project works in progress, Inventories and equipments were as follows;

- As at December 31, 2015, 2016 and 2017, the Company and its subsidiary had cash and cash equivalent in the amount of Baht 64.06 million, of Baht 11.48 million and Baht 310.80 million respectively. As at the end of the year 2017, increased cash was item from Initial Public Offering (IPO).
- As at December 31, 2015, 2016 and 2017, the Company and its subsidiary had account trade and other accounts receivable in the amount of Baht 208.96 million, Baht 196.46 million and Baht 228.99 million respectively. The Company and its subsidiary had net trade accounts receivable in the amount of Baht 199.51 million, Baht 185.34 million and Baht 213.70 million respectively. In order that the Company and its subsidiary had policy to give term credit to customers around 30-90 days after delivery or service date. The most cases occurred when the Company and its subsidiary were during cheque clearing system following billing and accepting cheque's regulations of each account receivable. The ordinary period was not over than 2-4 weeks from billing due date. The Company and its subsidiary had policy to suspend sale on credit for account receivable who overdue more than 12 months, if the Company considered account receivable tended to





be unpaid for debt and the Company monitored debt repayment strictly with policy to consider setting allowance for doubtful accounts in the amount of 100% of account receivable with over 1 year overdue or account receivable tended to be unpaid for debt or judgment debtor as at December 31, 2015, 2016 and 2017. The Company and its subsidiary considered setting allowance for doubtful accounts in the amount of Baht 6.51 million, Baht 7.36 million and Baht 4.12 million respectively.

Other accounts receivable comprised of advances paid to installation contractors, other prepaid expenses and retention receivables work project according to conditions specified in work contract.

- As at December 31, 2015, 2016 and 2017, the Company and its subsidiary had value of unbilled project works in progress in the amount of Baht 29.83 million, Baht 51.31 million and Baht 59.15 million respectively. Unbilled project works in progress was from perception of project work revenue following percentage of completion but due date to issue debt bill had not come yet.
- As at December 31, 2015, 2016 and 2017, the Company and its subsidiary had inventories in the amount of Baht 218.28 million, Baht 189.71 million and Baht 251.39 million respectively. To serve sale staff's needs following target adequately, the Company and its subsidiary had to have adequate inventory consistent with increased sale value of fire protection equipment and fire protection system projects. Then the Company had policy to manage inventory effectively. The Company and its subsidiary had average holding period for year 2015, 2016 and 2017 equal to 125, 109 and 99 days respectively.
- As at December 31, 2015, 2016 and 2017, the Company and its subsidiary had equipments lists as furniture, office equipment, fixtures, tools and vehicles in the amount of Baht 8.79 million, Baht 12.46 million and Baht 11.42 million respectively.



Liquidity

In year 2017, the Company and its subsidiary had increasing liquidity ratios from 2.81 times to be 6.55 times and quick liquidity ratio increased from 1.62 times to be 4.61 times because of cash from Initial Public Offering (IPO). Considered from cash cycle, it was found that the Company and its subsidiary had cash cycle ratios decreased from 166 days to 157 days. It showed the Company and its subsidiary had liquidity in good level and tended to be better continually.

For accounting period in year 2015, 2016 and 2017, the Company and its subsidiary had net cash provided by operating activities equal to Baht 111.60 million, Baht 90.64 million and Baht 58.70 million respectively. The Company and its subsidiary had cash flow from business operation every year because of profitability. The Company and its subsidiary also had net cash used in investing activities in the amount of Baht 2.69 million, Baht 7.29 million and Baht 1.78 million respectively. Because there was investment in office decoration and buying office equipment to serve increasing staffs including investment in buying intangible assets like computer programs to serve for business expansion in the future. Moreover, the Company and its subsidiary net cash used in financing activities in the amount of Baht 69.55 million and Baht 135.93 million respectively because there was amortizing repayment of short-term loans from related persons in year 2015 and 2016. In every year the Company had dividend payment especially in year 2016, there was dividend payment for setting capital structure of the Company and its subsidiary for preparing to take the Company to register with The Stock Exchange of Thailand. In year 2017, the Company had net cash provided by financing activities in the amount of Baht 242.40 million. Mostly was cash from Initial Public Offering (IPO). This caused net increase in cash and cash equivalents to be Baht 39.36 million in year 2015 and in year 2016 the Company had net decrease in cash and cash equivalents in the amount of Baht 52.58 million. Moreover, in year 2017 there was net increase in cash and cash equivalents to be Baht 299.32 million.



Liabilities

Total Liabilities of the Company and its subsidiary as at December 31, 2015, 2016 and 2017 equal to Baht 213.01 million, Baht 165.10 million and Baht 137.92 million or 39.00%, 34.34% and 15.66% of total assets respectively. There were important changes of liabilities as follows;

- As at December, 31, 2015, 2016 and 2017, the Company and its subsidiary had trade and other accounts payable as follows;

(Unit : In Million Baht)	2015	2016	2017
Trade accounts payable - Related parties	0.08	0.08	0.17
Trade accounts payable - Others	101.34	63.11	87.84
Total trade accounts payable	101.42	63.19	88.01
Other accounts payable	15.66	31.38	20.34
Total Trade and other accounts payable	117.08	94.57	108.35

- Trade accounts payable lists were domestic and foreign trade accounts payable from product ordering to use in sale and project works of the Company and its subsidiary. Payable Conversion Period in year 2015, 2016 and 2017 were 72, 48 and 38 days respectively.

Most of Company's other debtors were advance received from project works, accrued commission, accrued expenses and other accounts payable.

- Other current liabilities were withholding tax, revenue Department payable, marginal deposit and deposit for damage guarantee.
- Non-current liabilities of the Company and its subsidiary had only liability for post-employment benefits.



Shareholder's Equity

As at December 31, 2015, 2016 and 2017 shareholder's equity of company equal to Baht 333.15 million, Baht 315.63 million and Baht 742.90 million or 61.00 %, 65.65 % and 84.34 % of total assets respectively. There were important changes of shareholder's equity as follows;

- On July 25, 2017, the Company received the proceeds from sell of its initial public offering of ordinary shares of Baht 442.5 million (newly issued 150 million ordinary shares at the price of Baht 2.95 per share) which was separately recorded as its share capital of Baht 75 million and premium on shares approximately Baht 346.48 million (net of expense on offering of ordinary shares totaling approximately Baht 21 million). The Company had registered the increase in paid-up share capital with the Ministry of Commerce on July 25, 2017 with issued and paid-up share capital Baht 300 million and the Company's ordinary shares were accepted as the listed securities by The Stock Exchange of Thailand on July 27, 2017.
- As at December 31, 2015, 2016 and 2017 the Company and its subsidiary had appropriated retained earnings included appropriated for legal reserve equal to Baht 5.87 million, Baht 9.37 million and Baht 16.70 million respectively and retained earnings unappropriated equal to Baht 283.11 million, Baht 81.16 million and Baht 79.62 million respectively retained earnings unappropriated according to separated financial statements equal to Baht 283.33 million, Baht 65.77 million and Baht 77.78 million respectively) Moreover, in year 2017, the Company provided additional dividend payment of year 2016 to shareholders in the amount of Baht 63.00 million and provided the interim dividend payment of the year 2017 for 2 times to the shareholders as the total amount of Baht 60.90 million.

Financial Structure Ratios

The Company and its subsidiary had debt ratio per shareholder's equity equal to 0.64, 0.52 and 0.19 times respectively. It decreased continually from year 2015 to 2017 from the profitability and Initial Public Offering (IPO). This showed strength of financial structures of the Company and its subsidiary.





Summarize Financial Statements Year 2015 – 2017

(Unit : In Million Baht)

Summarize statements of financial position	Consolidated before business restructuring		Consolidated financial statements		Consolidated financial statements	
	"Audited"		"Audited"		"Audited"	
	2015	%	2016	%	2017	%
Cash and cash equivalents	64.06	11.73%	11.48	2.39%	310.80	35.28%
Trade and other accounts receivable	208.96	38.26%	196.46	40.87%	228.99	26.00%
Unbilled project works in progress	29.83	5.46%	51.31	10.67%	59.15	6.72%
Inventories	218.28	39.97%	189.71	39.46%	251.39	28.54%
Other current assets	0.72	0.13%	0.68	0.14%	0.48	0.05%
Total Current Assets	521.85	95.55%	449.64	93.53%	850.81	96.59%
Deposits at financial institutions						
under pledge	4.38	0.80%	4.52	0.94%	4.46	0.51%
Equipment	8.79	1.61%	12.46	2.59%	11.42	1.30%
Intangible assets	1.84	0.34%	4.29	0.89%	4.17	0.48%
Land not use in operation	3.91	0.71%	3.91	0.81%	3.91	0.44%
Deferred tax assets	3.55	0.65%	4.10	0.85%	4.08	0.46%
Other non-current assets	1.84	0.34%	1.81	0.37%	1.97	0.22%
Total Non-Current Assets	24.31	4.45%	31.09	6.47%	30.01	3.41%
TOTAL ASSETS	546.16	100.00%	480.73	100.00%	880.82	100.00%
Bank overdrafts and short-term						
borrowings from financial institutions	--	--	53.61	11.15%	--	--
Trade and other accounts payable	117.08	21.44%	94.57	19.67%	108.35	12.30%
Short-term loans from related parties						
and interest payable	83.58	15.30%	--	--	--	--
Income tax payable	3.84	0.70%	7.16	1.49%	10.25	1.17%
Other current liabilities	4.71	0.86%	4.68	0.97%	11.39	1.29%
Total Current Liabilities	209.21	38.30%	160.02	33.28%	129.99	14.76%
Liability for post-employment benefits	3.80	0.70%	5.08	1.06%	7.93	0.90%
Total Non-Current Liabilities	3.80	0.70%	5.08	1.06%	7.93	0.90%
Total Liabilities	213.01	39.00%	165.10	34.34%	137.92	15.66%

(Unit : In Million Baht)

Summarize statements of financial position	Consolidated before business restructuring		Consolidated financial statements		Consolidated financial statements	
	"Audited"		"Audited"		"Audited"	
	2015	%	2016	%	2017	%
Share capital						
- Authorized share capital	20.00		300.00		300.00	
- Issued and paid-up share capital	20.00	3.66%	225.00	46.80%	300.00	34.06%
Share premium	--	--	--	--	346.48	39.34%
Retained earnings						
- Appropriated for legal reserve	5.87	1.08%	9.37	1.95%	16.70	1.89%
- Unappropriated	283.12	51.84%	81.16	16.88%	79.62	9.04%
Share premium on business restructuring under common control	--	--	0.10	0.02%	0.10	0.01%
Equity holders of former shareholders before business restructuring	22.95	4.20%	--	--	--	--
Non-controlling interests	1.21	0.22%	--	--	--	--
Total Shareholders' Equity	333.15	61.00%	315.63	65.65%	742.90	84.34%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	546.16	100.00%	480.73	100.00%	880.82	100.00%

Remarks: The Company and its subsidiary were structured as business combination of entity under common control which considered as the Company is the parent company of the subsidiary, the Company prepared the consolidated financial statements which included the financial statements of the subsidiary was 95% of shareholding, since the year 2014 to the date of share swap, the Company has the controlling power and the percentage of shareholding in such company at 99.99% through swap shares of Mr. Taksin Tantipijit and other persons.



(Unit : In Million Baht)

Summarize statements of comprehensive income	Consolidated before business restructuring		Consolidated financial statements		Consolidated financial statements	
	"Audited"		"Audited"		"Audited"	
	2015	%	2016	%	2017	%
Revenues from sales	603.88	79.60%	628.41	76.40%	655.71	67.23%
Revenues from project works and services	154.76	20.40%	194.15	23.60%	319.62	32.77%
Total revenue from sales and services	758.64	100.00%	822.56	100.00%	975.33	100.00%
Costs of sales of goods	448.29	59.09%	468.41	56.95%	474.58	48.66%
Costs of project works and rendering of services	116.87	15.40%	150.28	18.27%	241.24	24.73%
Total costs of sales of goods and costs of services	565.16	74.50%	618.69	75.22%	715.82	73.39%
Gross profit	193.48	25.50%	203.87	24.78%	259.51	26.61%
Other income	2.93	0.39%	6.97	0.85%	11.41	1.17%
Profit before Expenses	196.41	25.89%	210.84	25.63%	270.92	27.78%
Distribution costs	56.59	7.46%	58.64	7.13%	63.67	6.53%
Administrative expenses	33.68	4.44%	42.36	5.15%	47.53	4.87%
Profit before Finance costs and Income Tax	106.14	13.99%	109.84	13.35%	159.72	16.38%
Finance costs	4.84	0.64%	1.25	0.15%	1.55	0.16%
Profit before Income Tax	101.30	13.35%	108.59	13.20%	158.17	16.22%
Income Tax Expense	20.51	2.70%	21.39	2.60%	27.52	2.82%
PROFIT FOR THE YEAR	80.79	10.65%	87.20	10.60%	130.65	13.40%

Remarks: The Company and its subsidiary were structured as business combination of entity under common control which considered as the Company is the parent company of the subsidiary, the Company prepared the consolidated financial statements which included the financial statements of the subsidiary was 95% of shareholding, since the year 2014 to the date of share swap, the Company has the controlling power and the percentage of shareholding in such company at 99.99% through swap shares of Mr. Taksin Tantipijit and other persons.

(Unit : In Million Baht)

Summarize statements of cash flows	Consolidated	Consolidated	Consolidated
	before business	financial	financial
	restructuring	statements	statements
	"Audited"	"Audited"	"Audited"
	2015	2016	2017
Profit for the year	80.79	87.20	130.65
Adjustments for			
Increase (decrease) in bad debts and allowance for doubtful accounts	0.46	2.64	(2.66)
Increase (decrease) in allowance for diminution in value of obsolete and slow-moving inventories	(2.29)	(0.86)	0.24
Depreciation and amortization expense	2.99	3.05	3.94
Gain on sales of equipment	(0.03)	(1.35)	(0.00)
Loss on written-off equipment	0.03	0.05	0.00
Unrealized loss (gain) on exchange rate	0.37	0.45	(0.15)
Unrealized loss on remeasurement of derivatives	0.00	0.00	0.23
Gain on sales of current investments	0.00	(0.23)	0.00
Provision of fine for delay works	0.00	0.18	0.00
Impairment losses on land not use in operation	0.33	0.00	0.00
Expenses for post-employment benefits	0.95	1.28	1.65
Interest income	(0.77)	(0.38)	(0.97)
Interest expense	4.84	1.25	1.55
Income tax expense	20.51	21.39	27.52
Changes in operating assets and liabilities			
Decrease (increase) in operating assets:			
Trade and other accounts receivable	11.60	11.32	(29.87)
Unbilled project works in progress	37.46	(22.94)	(7.84)
Inventories	21.87	29.43	(61.91)
Other current assets	(0.29)	0.06	0.18
Deposits at financial institutions under pledge	(0.56)	(0.14)	0.04
Other non-current assets	0.23	0.04	(0.16)



(Unit : In Million Baht)

Summarize statements of cash flows	Consolidated	Consolidated	Consolidated
	before business	financial	financial
	restructuring	statements	statements
	"Audited"	"Audited"	"Audited"
	2015	2016	2017
Increase (decrease) in operating liabilities:			
Trade and other accounts payable	(24.76)	(22.95)	13.70
Other current liabilities	(8.39)	(0.22)	6.72
Cash receipt from operation	145.34	109.27	82.86
Income tax paid	(33.74)	(18.63)	(24.16)
Net cash provided by operating activities	111.60	90.64	58.70
Interest received	0.78	0.36	0.99
Increase in current investments	0.00	(30.00)	0.00
Proceeds from sale of current investments	0.00	30.23	0.00
Purchases of equipment	(3.21)	(6.61)	(2.31)
Proceeds from sale of equipment	0.14	1.54	0.00
Increase in computer software	(0.40)	(2.81)	(0.46)
Net cash provided by (used in) investing activities	(2.69)	(7.29)	(1.78)
Interest paid	(7.43)	(2.00)	(1.57)
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	0.00	53.61	(53.61)
Decrease in short-term borrowings from related parties	(48.12)	(82.82)	0.00
Dividend paid	(14.00)	(304.97)	(123.90)
Proceeds from increase share capital and initial public offering	0.00	200.25	421.48
Net cash provided by (used in) financing activities	(69.55)	(135.93)	242.40
Net increase (decrease) in cash and cash equivalents	39.36	(52.58)	299.32
Cash and cash equivalents at beginning of the year	24.70	64.06	11.48
Cash and cash equivalents at end of the year	64.06	11.48	310.80

Remarks: The Company and its subsidiary were structured as business combination of entity under common control which considered as the Company is the parent company of the subsidiary, the Company prepared the consolidated financial statements which included the financial statements of the subsidiary was 95% of shareholding, since the year 2014 to the date of share swap, the Company has the controlling power and the percentage of shareholding in such company at 99.99% through swap shares of Mr. Taksin Tantipijit and other persons.



General Information

Company's name in English	:	Firetrade Engineering Public Company Limited
Symbol	:	FTE
Registered Number	:	0107559000397
Type of Business	:	Importer and distributor of products related to full range of fire protection services comprise of: 1) fire protection equipment systems 2) fire suppression system 3) fire alarm system including designing, selling, sourcing, installing, examining, repairing and maintaining of fire protection equipment systems and related fire protection systems.
Head Office	:	No. 21/57-58 Soi Soonvijai, Rama 9 road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Tel.	:	02-641-4707-12
Fax.	:	02-203-0533, 02-203-0282
Website	:	www.firetrade.co.th
Industry	:	Service
Sector	:	Commerce
First Trading Date	:	27 July, 2017
Authorized share capital	:	Baht 300 million (Three hundred million baht only)
Issued and paid-up share capital	:	Baht 300 million (Three hundred million baht only)
Ordinary shares	:	600 million ordinary shares
Par value	:	Baht 0.50 per share
Referred persons:		
Auditor	:	M.R. & Associates Company Limited No. 89, Soi Wat Suan Phlu, Charoen Krung Road, Bang Rak Sub-district, Bang Rak District, Bangkok, 10500 Tel. 02-630-7500-5 Fax. 02-630-7506
Securities Registrar	:	Thailand Securities Depository Co., Ltd. 1st floor of The Stock Exchange of Thailand building, Tower B, No.93, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok, 10400 Tel. 02-009-9000 Fax. 02-009-9991 TSD Call center : 02-009-9999





FIRETRADE
ENGINEERING PUBLIC COMPANY LIMITED

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED

21/57-58 Soi Soonvijai, Rama IX Road, Bangkapi, Huaykwang, Bangkok 10310 Thailand

TEL: (+662) 641-4707-12 FAX: (+662) 203-0533 e-mail: info@firetrade.co.th www.firetrade.co.th

Profile of candidate for electing to be the Company's board of directors

Name-Surname : Mrs.Pattamaporn Tantipijit
 Age : 54 years old
 Present position : Director
 Date of appointment : August 11, 2016
 Education : Bachelor of Laws, Faculty of Law, Chulalongkorn University
 Training Course (s) : Director Accreditation Program (DAP) class of 127/2559
 Thai Institute of Director (IOD)
 No. of Share Held : 7.81 % (45.84% when included with related persons
 according to Article 258)

Position held in other listed companies : None
 Position held in other non-listed companies : None
 Position held in a competing business (Specify position/company) : None
 Type of director proposed for election : Director
 Meeting attending in year 2017 : Four time of being committee from four times of meetings

Profile of candidate for electing to be the Company's board of directors



Name-Surname : Miss Suwanee Chenchitkhachorn
 Age : 50 years old
 Present position : Director
 Date of appointment : August 11, 2016
 Education : MBA, Faculty of Commerce and Accountancy,
 Chulalongkorn University
 : Bachelor of Business Administration, Faculty of Business
 Administration, Accountancy Branch, Ramkhamhaeng
 University
 Training Course (s) : Director Accreditation Program (DAP) class of 127/2559
 Thai Institute of Director (IOD)
 No. of Share Held : None
 Position held in other listed companies : None
 Position held in other non-listed companies : None
 Position held in a competing business (Specify position/company): None
 Type of director proposed for election : Director
 Meeting attending in year 2017 : Four time of being committee from four times of meetings

Profile of the Independent Director who may be granted a proxy

Name-Surname : Mr.Sirichai Towiriyawate
 Present position : Independent Director and Audit Committee
 Age : 55 years old
 Address : 20/217, Moo 9, Bang Talad Sub-district, Pak Kret, Nonthaburi
 11120
 Education : MBA, University of Florida, USA.
 : Bachelor of Engineering, Mechanical Engineering branch,
 Faculty of Engineering, Chulalongkorn University
 Training Course (s) : Director Accreditation Program (DAP) class of 79/2552
 Thai Institute of Director (IOD)
 No. of Share Held : **None**
 Position held in related business that may cause conflict of interest : **None**
 Definition of Independent Committee : The Company specified definition of company's independent
 director following to the regulations of the Securities of Exchange Commission
 and Stock Exchange of Thailand that they must held not over 1% of shares that
 their owners have right to vote and they are never/ever been committee
 participated in managing employees, officers, consultants who receive regularly
 salary or controllers of company, its subsidiaries and joint venture companies, or
 juristic persons with potential conflict of interest

Having interest with company, parent company, its subsidiaries or juristic persons with potential conflict of interest at present or in two years prior to appointment date

1. To be directors joined in managing works, officers, employees or consultants who receive regularly salary : **No**
2. Being professional service provider such as auditor, law consultant : **No**
3. Having significant business relationship which might obstruct the exercise of independent judgment : **No**
4. Having more than 1% of shares that their owners have right to vote, parent company, its subsidiaries and joint venture companies, or juristic persons with potential conflict of interest : **No**
5. To be directors joined in managing works, officers, employees or consultants who receive regularly salary or controller of company, parent company, its subsidiaries and joint venture companies, or juristic persons with potential conflict of interest not less than 2 years : **No**

Having interest in meeting agenda : **No**

Profile of the Independent Director who may be granted a proxy

Name-Surname : Mr. Worapon Lopansri
 Present position : Independent Director and Audit Committee
 Age : 54 years old
 Address : 49/7, Soi Phrom Mit, Khlong Tan Nuea Sub-district, Wattana District, Bangkok 10110
 Education : MBA, Accountancy branch, Faculty of Commerce and Accountancy, Thammasat University
 : Bachelor of Accountancy, Accountancy branch, Faculty of Commerce and Accountancy, Thammasat University
 Training Course (s) : Director Accreditation Program (DAP) class of 77/2552 Thai Institute of Director (IOD)
 No. of Share Held : **None**
 Position held in related business that may cause conflict of interest : **None**
 Definition of Independent Director : The Company specified definition of company's independent director following to the regulations of the Securities of Exchange Commission and Stock Exchange of Thailand that they must held not over 1% of shares that their owners have right to vote and they are never/ever been committee participated in managing employees, officers, consultants who receive regularly salary or controllers of company, its subsidiaries and joint venture companies, or juristic persons with potential conflict of interest.

Having interest with company, parent company, its subsidiaries or juristic persons with potential conflict of interest at present or in two years prior to appointment date

1. To be committee joined in managing works, officers, employees or consultants who receive regularly salary : **No**
2. Being professional service provider such as auditor, law consultant : **No**
3. Having significant business relationship which might obstruct the exercise of independent judgment : **No**
4. Having more than 1% of shares that their owners have right to vote, parent company, its subsidiaries and joint venture companies, or juristic persons with potential conflict of interest : **No**
5. To be committee joined in managing works, officers, employees or consultants who receive regularly salary or controller of company, parent company, its subsidiaries and joint venture companies, or juristic persons with potential conflict of interest not less than 2 years : **No**

Having interest in meeting agenda : **No**

Definition of Independent Director

The Company specified definition of company's independent director following to the regulations of the Securities of Exchange Commission and Stock Exchange of Thailand as follows;

Independent Director qualifications are as follows:

1. Hold not over 1% of paid-up capital of the company, parent company, its subsidiaries, joint venture, major shareholders or company's controller. This includes shares held by related persons.
2. Shall not be/ used to be executive directors, staff or employees or consultants who receive regular benefits from the company, or company's controller, parent company, its subsidiaries, joint venture, same-level subsidiaries, major shareholders or of company's controllers. Independent director shall not have any interests in such manner for at least 2 years prior to appointment date. This qualification does not refer to independent director who used to serve as government officials or advisors to any government agencies which are the major shareholders or company's controller.
3. Shall have no blood relationship or relationship through legal registration in the forms of parents, spouse, siblings and children or children's spouses with executive directors, major shareholders of the company, controllers or the persons who are nominated for an executive position or controllers of the company or its subsidiaries.
4. Shall not have or used to have business relationships, with the company, parent company, its subsidiaries or joint venture companies, major shareholders or company's controllers, which might obstruct the exercise of independent judgment. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company, parent company, its subsidiaries or joint venture companies, major shareholders or company's controllers except in the case that such interests finished at least 2 years prior to the appointment date.
5. Shall not be or used to be auditors of the company, parent company, its subsidiaries, joint venture companies, major shareholders or company's controllers. Also, the persons should not currently be significant shareholders, controllers or business partners of auditing firms that auditors of the company, parent company, its subsidiaries, joint venture companies, major shareholders or company's controllers belong to them except such activities finished at least 2 years prior to the appointment date.
6. Shall not work or used to work in a profession that included law and financial consultant services, which receives service fees of over 2 million baht per year from the company, parent company, its subsidiaries, joint venture companies, major shareholders or company's controllers. Also, the persons should not currently be significant shareholders, controllers or business partners of professional service providers except such services ended at least 2 years prior to the appointment date.
7. Shall not be nominees of directors, major shareholders or any groups of shareholders of the company who are related to any major shareholders.
8. Shall not operate any business in the same nature and in competition with the business of the Company, subsidiary company, nominee shareholder in partnership, or director in management level, employee, staff, advisor who receive the regular salary or hold more than 1 percent of the voting shares in other company operating the business in the same nature and in competition with the business of the Company or subsidiary.
9. Shall not have any other characteristic which prevents them from being able to give independent opinions on the management of the company.
10. Independent directors with above qualification may be assigned by the board of directors to make decision to run business of the company, parent company, its subsidiaries, joint venture, same-level subsidiaries, major shareholders or of company's controllers by using collective decision.

Company's regulation related to meeting of shareholders

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Meeting of shareholders

Clause 31. The board of directors must held meeting of shareholders as the general meeting of the year within four (4) months after the end of the Company's fiscal year.

Any other shareholders' meetings shall be called "Extraordinary shareholders' meetings". The board of directors shall call the extra-ordinary meeting of the shareholders whenever they deem appropriate.

Minority shareholders holding collectively at least one-fifth (1/5) of the total paid-up shares or no less than twenty-five (25) shareholders holding collectively no less than one-tenth (1/10) of the total paid-up shares are entitled to make a letter requesting the Board of Directors to call an extra-ordinary shareholders' meeting at any time. However, they are required to stipulate the reasons thereof in the letter. In this case, the Board of Directors is required to organize the meeting of the shareholders within one (1) month after receiving the letter from the shareholders.

Clause 32. To call a meeting of the shareholders, the Board of Directors shall make the invitation letter with the stipulated venue, date, time, agenda items and the materials outlining the proposed matters to the meeting with sufficient details. The items should be clearly stipulated whether they will be submitted to the meeting for acknowledgement, approval or consideration as the case may be. The Board of Directors' opinion in such matters shall also be sent to the shareholders and made available to the registrars at least seven (7) days prior to the meeting. The notice of such shareholders' meeting shall be advertised on the newspaper for three (3) successive days and at least three (3) days prior to the meeting date.

Moreover, the Shareholders' meeting shall be held at the province that the company's head offices or branches are located or other location set by the board of the directors.

Clause 33. At the shareholders' meeting, there must be at least twenty-five (25) shareholders and their authorized persons (if any) attending, or not less than half (1/2) of the total number of the shareholders with collective shareholding accounting for at least one-third (1/3) of the paid-up shares, shall make the quorum.

In case that the number of the shareholders attending the meeting does not reach the amount stated as in the paragraph above at an hour (1) past the appointment time, if the meeting is called by request of the shareholders, it shall be cancelled. However, if the meeting is not called by the request of the shareholders, it will be rescheduled and the invitation letter shall be sent to the shareholders at least seven (7) days prior to the meeting. In the latter case, it is not necessary that the amount of the shareholders be as stated in the first paragraph to make the quorum of the meeting.

Clause 34. Chairman of the Board shall be the chairman of the meeting. In case where the Chairman of the Board of Directors is absent from the meeting or unable to perform his/her duty, the vice chairman will assume the chairmanship. If the vice chairman is not available or unable to perform this duty, the shareholders who are present at the meeting shall select a shareholder to act as the chairman of the meeting.

Clause 35. Chairman of the meeting shall oversee the meeting to ensure the meeting is conducted in a manner consistent with the order of the Agenda Items set forth in the invitation letter, except the case where the meeting resolves with at least two-third (2/3) of the votes by shareholders who are present at the meeting to re-arrange the order of the agenda items.

As all the agenda items set forth in the invitation letter have been thoroughly considered, the shareholders with collective shareholding of one third (1/3) of the paid up shares may request the quorum to consider other agenda items not stated in the invitation letter.

In case where the quorum is not able to consider the agenda items on time and it is required to postponed, whether the agenda items be on the invitation letter or added by request according to paragraph 2, the quorum is to reschedule the meeting, set the venue, time and agenda items and the invitation letter shall be sent to the shareholders at least seven (7) days prior to the meeting. The notice of such

shareholders' meeting shall be advertised on the newspaper for three (3) successive days and at least three (3) days prior to the meeting date.

Clause 36. At the shareholders' meeting, the shareholders have the right to attend the meeting and cast the votes according to the number of shares they hold. Each share accounts for one vote.

Clause 37. Shareholders may authorize other parties to attend the meeting and cast votes on their behalf at the shareholders' meeting by making a written statement in accordance with the requirements of applicable laws. The authorized persons shall submit the letter to the chairman of the meeting or the person authorized by the chairman before the authorized persons attend the meeting.

Clause 38. In voting at the shareholders' meeting, it deems one (1) share account for one (1) vote. If the shareholders are closely connected to the issue raised in the meeting, their right to vote on that specific issue will be withdrawn, except for the vote for board of directors' selection and the resolution of shareholders' meeting must be as follows;

(1) In ordinary case, the final judgment or the resolution of the shareholders' meeting shall be based on the majority votes of the shareholders who are present at the meeting. However, in the case that the votes are equal, the chairman of the meeting shall exercise additional one vote as the final ruling.

(2) In these following cases, not less than two-third (2/3) of the total shareholders' votes present at the meeting must be tallied before making final ruling on the following issues:

- (A) Sell or transfer all/ some part of important company's business to the others
- (B) Buy or get transferring of private company's business or other public company to be the company's asset
- (C) Make, amend or cancel contracts regarding the company's business rental wholly or partially. Appointing others to manage the company's business or merging with others with the objective of sharing profit and loss
- (D) Amendment memorandum of association or company's regulation
- (E) the company capital's increase or decrease
- (F) Business's closing down
- (G) Issuance and proposal of company's debentures
- (H) Merging or abrogating the company

Clause 39. Annual general shareholders' meeting shall engage in the following activities:

- (1) Acknowledgement of the Board of Directors' report concerning the Company's operations of the past year
- (2) Approval of the balance sheet and profit and loss account
- (3) Approval of profit allocation and dividend payment
- (4) Replacement of the directors whose term expire
- (5) Determining the committee' remunerations
- (6) Appointment of the auditors and determining the Company's auditing fee
- (7) Others (if any)

Company's regulation related to meeting of shareholders

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Director Appointment

Clause 15. At the shareholders' meeting, the shareholders must elect the company's board of directors following the rules and procedures:

(1) Each shareholder cast the votes according to the number of shares he hold. Each (1) share accounts for one (1) vote.

(2) Each shareholder shall exercise all the votes according to clause (1) to elect an individual or several persons as a director/directors but shall not split the votes.

(3) After the vote, the candidates shall be ranked in a descending order and shall be appointed as directors in that order, until all the vacate director positions are filled. In the case that the equality of votes cast for candidates leading to the number of appointed directors exceeding the number of vacate positions, the chairman shall extra vote to decide.

Clause 16. At every Annual General Meeting of shareholders, one-third (1/3) of the directors shall retire. If one-third of the number of directors is not a whole number, the number of retiring directors shall be as close to one-third (1/3) of the number of the directors as possible.

The retiring directors may be reelected for another term.

In the first and second years after the Company was registered, the retiring directors shall be determined by drawing. In subsequent years, the directors who have held office longest shall retire.

Clause 17. Besides retiring by term, the directors would retire when he is in condition as follows;

- (1) die
- (2) resign
- (3) lack of qualifications or having illegal qualifications according to Public Limited Companies Act and Securities and Exchange law
- (4) The resolution of the meeting of shareholders agrees that directors to resign pursuant to Clause 20
- (5) The court orders those directors to resign

Clause 18. If the directors would resign from the position, they must submit letter of resignation to the company. That resignation must be effective on the date the company has received the letter.

The resigned committee according to the Paragraph 1 may inform his resignation to the registrar.

Clause 19. The meeting of shareholders may have resolution specified some directors to resign before due term with not less than three-fourth (3/4) of the total shareholders' votes present at the meeting and have right to vote and also have not less than a half (1/2) of the total shares of shareholders who present at the meeting and have right to vote.

Clause 20. If some positions of directors are vacant because of other causes besides due term, the board of directors must choose persons with suitable qualification and without illegal qualifications according to Public Limited Companies Act and Securities and Exchange law to be the directors replacing in the next meeting. Except that director's term is less than two (2) months, the replaced directors would be in director position at only left terms of former director.

The resolution of directors pursuant Paragraph 1 must be comprised of not less than three-fourth (3/4) of the total left directors' votes.

Clause 21. The board of directors are entitled to remuneration from the Company in the form of prize money, meeting allowance, pension, bonus or other benefits in accordance with the regulations or by the shareholders' meeting to consider with not less than two-third (2/3) of the total shareholders' votes present at the meeting. This could be defined as an absolute number or a set criteria and will from time to time, give or take effect until it is changed and moreover proposes receive allowances and benefits. Moreover, the board of directors could receive allowance and other welfare according to the company's regulation.

According to the company's regulation, the message in the first paragraph shall not affect the rights of officers and employees of the Company to receive compensation and benefits.

**Document and evidence that must be shown before joining meeting
Giving proxy method, registration and voting in meeting of shareholder**

Every shareholders and proxies please take invitation letter with registration form with barcode, letter of proxy and other evidence with following details to register for joining meeting.

Document and evidence that must be shown before joining meeting

Ordinary person

1. Cases in which a shareholder attends a meeting in person

A shareholder must show his/her valid ID card or official documents such as state official ID card, driver's license or passport and if a shareholder has changed his/her name or surname, the shareholder must produce evidence to prove the change of name or surname.

2. Cases in appointing a proxy

2.1 Proxy document as example attached with invitation letter (Form A or B) completely filled and signed with shareholder and proxy and completely affixed with revenue stamp.

2.2 Copy of shareholder's official documents according to Clause 1 and shareholder completely signed to certify as true copy

2.3 Copy of proxy's official documents according to Clause 1 and proxy completely signed to certify as true copy

Juristic person

1. Cases in which representative of shareholder (director) attends a meeting in person

1.1 Show official documents of juristic person's representative as Clause 1 of ordinary person case

1.2 Copy of shareholder's certificate of juristic person registration completely signed to certify as true copy by juristic person's representative (director) with seal affixed (if any) and having message to show that juristic person's representative who joins this meeting has authority to act as juristic person who is shareholder

2. Cases in appointing a proxy

2.1 Proxy document attached with invitation letter (Form A or B) completely filled and signed with juristic person's representative (committee) with seal affixed (if any) and proxy and completely affixed with revenue stamp.

2.2 Copy of shareholder's certificate of juristic person registration completely signed to certify as true copy by juristic person's representative (director) with seal affixed (if any) and having message to show that juristic person's representative who signed in proxy document has authority to act as juristic person who is shareholder

2.3 Copy of juristic person representative (committee)'s official documents who is grantor according to Clause 1 in case of ordinary person and completely signed to certify as true copy

2.4 Copy of proxy's official documents according to Clause 1 in case of ordinary person and completely signed to certify as true copy

3. In the case giving proxy of shareholders, who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper

3.1 Documents from custodian

A. The Proxy (Form A or B attached with invitation letter or form C that could be downloaded from company's website), correctly and completely filled in and signed by the authorized representative of the custodian which is the grantor and the proxy, and affixed with a stamp duty.

B. A document confirming that the person who signed the proxy form is permitted to operate the custodian business signed by the authorized representative of the custodian with seal affixed (if any) as already registered.

C. A copy of the affidavit of the custodian, certified as true and correct copy by the authorized representative of the custodian with seal affixed (if any) as already registered and with statement showing that such authorized representative of the custodian, who signs the proxy form as the grantor, is empowered to act on behalf of the custodian.

D. A copy of official document of the authorized representative of the custodian as the grantor according to Clause 1 of ordinary person, certified as true and correct copy

3.2 Documents from shareholder

A. Power of Attorney from the shareholder appointing the custodian to sign the proxy form on his/her behalf.

B. Copy of an affidavit of the shareholder, certified as true and correct copy by the authorized representative (director) with seal affixed (if any), with statement showing that such authorized representative who signs the power of attorney is empowered to act on behalf of such juristic shareholder.

C. Copy of official documents of juristic person's representative (director) who is the grantor according to Clause 1 in cast of ordinary person, certified as true and correct copy.

3.3 Official documents of proxy alike in cast of ordinary person according to Clause 1 , certified as true and correct copy.

In order that the foreign documents must be translated into Thai attached with these documents and the shareholder or juristic person's representative must sign to certify accuracy of translation.

4. In cases the shareholder is an individual with foreign nationality or a Foreign juristic person (Excluding case of giving proxy to custodian according to Clause 3

Prepare documents and show document as Clause 1 or 2 above. The foreign documents must be translated into Thai attached with these documents and the shareholder or juristic person's representative must sign to certify accuracy of translation.

Giving proxy method

The Company does 3 types of proxy document as specified by Department of Business Development, Ministry of Commerce as follows;

- Form A: the general proxy document that is the basic form attached with invitation letter
- Form B: the specific proxy document that specifies lists that would give proxy clearly attached with invitation letter
- Form C: the proxy document that is used only in case that the shareholder is foreign investor and has appointed a custodian in Thailand to be a share depository and keeper attached with invitation letter

The shareholder who can't join meeting of shareholder could give proxy by operating as follows;

- (1) Other shareholder apart from foreign investor and has appointed a custodian in Thailand to be a share depository and keeper must use only Form A or B of proxy document. For foreign investor and has appointed a custodian in Thailand to be a share depository and keeper could use Form A, B or C of proxy document. Anyway, every shareholder must use only one form of proxy document.
- (2) A shareholder appoints a proxy as his need or gives proxy to independent director of company (as attached document) by specified name and details of proxy and signed the shareholder's name in grantor section.
- (3) The proxy form must have a 20 Baht duty stamp affixed and you must record the date of proxy making then this proxy document corrects and would be legal binding.
- (4) Send proxy document to the company within March 23, 2018 or the meeting participant could take it to register at least one hour before the meeting starts so the officer could examine document completely before meeting time.

However, the shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes. Except the shareholder who is foreign investor and has appointed a custodian in Thailand to be a share depository and keeper that authorizes proxy to join meeting, he could split the number of shares for splitting vote.

Registration

Registration shall start one hour before the meeting time or at 12.30 hrs on Wednesday, April 4, 2018 at Wassana Conference Room, Golden Tulip Sovereign Bangkok Hotel, 92 Soi Saengcham, Rama 9 Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10320 as attached map of the venue of the 2018 AGM

Voting in meeting of shareholders

1. Voting rules
 1. The voting in each term must be conducted by using ballot and one share is equivalent to one vote. The shareholder must vote only one way: agree/ disagree/ or abstain. However shareholder couldn't divide shares to be several votes.
 2. If the grantor doesn't specify his intention in proxy document or vaguely specified, the proxy could consider and vote by himself.
2. Voting procedure in each term must be informed in details to the meeting with these methods:
 - (1) The meeting must consider with ascending order and every agenda will have the proposing to consider for certifying or approving or doing any action to inform shareholder to consider for having resolution. Except in 2nd agenda that is proposed to acknowledge the operation result of the company, this agenda is without any voting. To be convenience to do resolution in each agenda the chairman would ask after explaining details to the meeting if some shareholders disagree or want to abstain. If no one disagrees or wants to abstain. It is considered that the meeting vote unanimously to agree with the proposed agenda and the meeting doesn't use ballot to vote.
 - (2) If shareholder wants to vote "disagree" or "abstain" in any agenda, he must show his intention by raising hand and the chairman would order to use ballot with barcode and the shareholder would receive it before meeting.
 - (3) The proxy that the grantor uses the proxy form A must mark only one time in "agree", "disagree" or "abstain" box.
 - (4) The proxy that the grantor uses the proxy form B or C must mark as the shareholder specified and the company would count the vote following the choice the shareholder specified.
 - (5) Only the 6th agenda: To consider and approve the appointment of directors, the company specifies to vote with ballot only that the shareholder could select to vote in box of appointing the entire board of directors or in box of appointing the individual certain directors.
3. The resolution of the shareholder's meeting must be comprised of voting score as follows;
 - For ordinary case, it deems majority of voting score is the resolution of the meeting.
 - For other cases where the law or the article of association specifies otherwise, the Voting shall be in compliance with such law or the articles of association, provided that the Chairman of the Meeting shall inform the meeting before voting on such agenda item.
 - (1) A tied vote: The Chairman of the Meeting shall have additional vote a casting vote as the final ruling.
 - (2) If the shareholders are closely connected to the issue raised in the meeting, their right to vote on that specific issue will be withdrawn and the chairman may invite them to stay outside temporarily, except for the vote for board of directors' selection that the shareholders could nominate their own names and it isn't considered as having gain and loss in that agenda.
4. The vote counting and informing of voting score must be done immediately and the chairman must declare result to the meeting in each agenda.

Please return ballot of each agenda to the officer when the meeting finishes

20 baht of revenue stamp affixed

Proxy Form A

(The general proxy document that is the basic form)

Written at.....

DateMonthYear

(1) INationalityResiding atRoad
Sub-districtDistrictProvince.....
 Postal Code.....

(2) Being a shareholder of Firetrade Engineering Public Company Limited Holding the total amount ofshares and having the right to vote equal to votes as follows:
 Ordinary shareshares and having the right to vote equal to.....votes
 Preferred share..... -..... shares and having the right to vote equal to.....-.....votes
 Hereby appoint

1. **Mr.Sirichai Towiriyawate** age 55 years
Residing at 20/217, Moo 9, Bang Talad Sub-district, Pak Kret, Nonthaburi 11120
2. **Mr.Worapon Lopansri** age 54 years
Residing at 49/7, Soi Phrom Mit, Khlong Tan Nuea Sub-district, Wattana District, Bangkok 10110
3.ageyears
 Residing atRoad.....Sub-district
 DistrictProvincePostal code

Any one of them as my proxy in attending and voting on my behalf at the 2018 Annual General Meeting of Shareholders on Wednesday, April 4, 2018 at 01.30 p.m. at Wassana Conference Room, Golden Tulip Sovereign Bangkok Hotel, 92 Soi Saengcham, Rama 9 Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10320 or such other date, time and place as the Meeting may be adjourned.

Signed.....Grantor
 (.....)
 Signed.....Proxy
 (.....)
 Signed.....Proxy
 (.....)
 Signed.....Proxy
 (.....)

Remarks : The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

20 baht of revenue stamp affixed

Proxy Form B

(The specific proxy document that specifies lists that would give proxy clearly)

Written at

DateMonthYear.....

I.....Nationality.....Residing at

Road.....Sub-districtDistrictProvince

.....Postal code.....

Being a shareholder of Firetrade Engineering Public Company Limited Holding the total amount ofshares and having the right to vote equal to votes as follows:

Ordinary shareshares and having the right to vote equal to.....votes

Preferred share.... -..... shares and having the right to vote equal to.....-.....votes

Hereby appoint

1. Mr.Sirichai Towiriyawate age 55 years
Residing at 20/217, Moo 9, Bang Talad Sub-district, Pak Kret, Nonthaburi 11120

2. Mr.Worapon Lopansri age 54 years
Residing at 49/7, Soi Phrom Mit, Khlong Tan Nuea Sub-district, Wattana District, Bangkok 10110

3.ageyears
 Residing atRoad.....Sub-districtDistrict
ProvincePostal code

Any one of them as my proxy in attending and voting on my behalf at the 2018 Annual General Meeting of Shareholders on Wednesday, April 4, 2018 at 01.30 p.m. at Wassana Conference Room, Golden Tulip Sovereign Bangkok Hotel, 92 Soi Saengcham, Rama 9 Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10320 or such other date, time and place as the Meeting may be adjourned.

I hereby authorize my proxy to vote on my behalf at this meeting as follows;

1st Agenda: To acknowledge the minutes of the 2017 Annual General Meeting of Shareholder

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree Disagree Abstain

2nd agenda: To acknowledge the Company's operating results of the year 2017

The proxy holder shall acknowledge the Company's operating results of the year 2017 on my behalf.

3rd agenda: To consider and approve the Company's financial statements and Statement of Comprehensive Income for the year 2017 ended December 31, 2017

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree Disagree Abstain

4th agenda: To consider and approve the accounting profit for the year 2017 to be legally reserve fund

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree Disagree Abstain

5th agenda: To consider and approve the dividend payment for the year 2017

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree Disagree Abstain

6th agenda: To consider and approve the appointment of directors replaced for committee that must be retired by rotation

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

The election of the entire Board of Directors

Agree Disagree Abstain

The election of the individual certain directors as follows:

1. Name of director Mrs.Pattamaporn Tantipijit

Agree Disagree Abstain

2. Name of director Miss Suwanee Chenchitkhachorn

Agree Disagree Abstain

7th agenda: To consider and determine the remuneration of committee for the year 2018

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree Disagree Abstain

8th agenda: To consider and approve the appointment of the Company's auditors and the determination of audit fee for the year 2018

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree Disagree Abstain

9th agenda: To consider and approve the amendment of one article of objectives of the Company

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree Disagree Abstain

10th agenda: To consider and approve the amendment of the Company's regulation

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree Disagree Abstain

11th agenda: Others (if any)

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree

Disagree

Abstain

- A. Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and shall not constitute my voting as a shareholder.
- B. In case I have not specified my voting intention in any agenda or have specified unclear instruction or in case the meeting considers or passes resolutions in any matters other than these specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respects.

Any business carried on by the proxy holder in the said meeting, except where the proxy holder does not vote as I specify in the proxy form, shall be deemed as having been carried out by myself in all respects.

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Remarks:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

2. For agenda appointing directors, the whole Board of Directors or certain directors can be appointed.

20 baht of
revenue
stamp
affixed

Proxy Form C

(The proxy document that is used only in case that the shareholder is foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

Written at.....

Date.....Month.....Year

(1) I.....
Having office located at.....Road.....Sub-district.....
District.....Province.....Postal Code.....As the
custodian of.....

(2) Who is the shareholder of Firetrade Engineering Public Company Limited
Holding a total of.....shares and having the vote equal to.....votes as
follows;

Hereby appoint

(Mr./Mrs./Miss).....age.....years

Residing at.....Road.....Sub-district.....

District.....Province.....Postal Code.....

Mr.Sirichai Towiriyawate, age 55 years, residing at 20/217, Moo 9, Bang Talad Sub-district, Pak Kret, Nonthaburi, 11120

Mr.Worapon Lopansri ,age 54 years, residing at 49/7, Soi Phrom Mit, Khlong Tan Nuea Sub-district, Wattana District, Bangkok, 10110

Please mark
(✓) in front
of the name
of only one

Any one of them as my proxy in attending and voting on my behalf at the 2018 Annual General Meeting of Shareholders on Wednesday, April 4, 2018 at 01.30 p.m. at Wassana Conference Room, Golden Tulip Sovereign Bangkok Hotel, 92 Soi Saengcham, Rama 9 Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10320 or such other date, time and place as the Meeting may be adjourned.

(3) I hereby grant my proxy to attend and vote at the meeting as follows;

Grant my proxy in accordance with the total number of shares held and having the right to vote

Grant certain of my proxy as follows:

Ordinary share..... shares and having the right to vote equal to.....votes

Preference share..... shares and having the right to vote equal to.....votes

Totaling.....votes

(4) I hereby grant my proxy to vote at the meeting on my behalf as follows:

1st Agenda: To acknowledge the minutes of the 2017 Annual General Meeting of Shareholder

(A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.

(B) The proxy holder shall vote in accordance with my intention as follows;

Agree

Disagree

Abstain

- 2nd agenda: To acknowledge the Company's operating results of the year 2017**
 The proxy holder shall acknowledge the Company's operating results of the year 2017 on my behalf.

3rd agenda: To consider and approve the Company's financial statements and Statement of Comprehensive Income for the year 2017 ended December 31, 2017

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
 (B) The proxy holder shall vote in accordance with my intention as follows;
 Agree Disagree Abstain

4th agenda: To consider and approve the accounting profit for the year 2017 to be legally reserve fund

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
 (B) The proxy holder shall vote in accordance with my intention as follows;
 Agree Disagree Abstain

5th agenda: To consider and approve the dividend payment for the year 2017

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
 (B) The proxy holder shall vote in accordance with my intention as follows;
 Agree Disagree Abstain

6th agenda: To consider and approve the appointment of directors replaced for committee that must be retired by rotation

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
 (B) The proxy holder shall vote in accordance with my intention as follows;
 The election of the entire Board of Directors
 Agree Disagree Abstain
 The election of the individual certain directors as follows:
1. Name of director Mrs.Pattamaporn Tantipijit
 Agree Disagree Abstain
2. Name of director Miss Suwanee Chenchitkhachorn
 Agree Disagree Abstain

7th agenda: To consider and determine the remuneration of directors for the year 2018

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
 (B) The proxy holder shall vote in accordance with my intention as follows;
 Agree Disagree Abstain

8th agenda: To consider and approve the appointment of the Company's auditors and the determination of audit fee for the year 2018

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
 (B) The proxy holder shall vote in accordance with my intention as follows;
 Agree Disagree Abstain

9th agenda: To consider and approve the amendment of one article of objectives of the Company

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
- (B) The proxy holder shall vote in accordance with my intention as follows;
 - Agree Disagree Abstain

10th agenda: To consider and approve the amendment of the Company's regulation

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
- (B) The proxy holder shall vote in accordance with my intention as follows;
 - Agree Disagree Abstain

11th agenda: Others (if any)

- (A) The proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respect.
- (B) The proxy holder shall vote in accordance with my intention as follows;
 - Agree Disagree Abstain

- (5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and shall not constitute my voting as a shareholder.
- (6) In case I have not specified my voting intention in any agenda or have specified unclear instruction or in case the meeting considers or passes resolutions in any matters other than these specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote on my behalf as he/she may deem appropriate in all respects.

Any business carried on by the proxy holder in the said meeting, except where the proxy holder does not vote as I specify in the proxy form, shall be deemed as having been carried out by myself in all respects.

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Remarks:

- a. This Proxy Form C. is only for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be the share depository and keeper.
- b. Documents required to be submitted with this proxy form are:
 - (1) A power of attorney from the shareholder empowering the custodian to sign this proxy form on his/her behalf
 - (2) A document confirming that the person who signs the proxy form is licensed to operate the custodian business
- c. Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting, and may not split his/her votes to different proxies to vote separately.
- d. For agenda appointing directors, the whole Board of Directors or certain directors can be appointed.

Map of the venue of the 2018 Annual General Meeting of Shareholders

