

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017 AND DECEMBER 31, 2016

ASSETS

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Note		"Reviewed"		"Reviewed"	
CURRENT ASSETS					
	Cash and cash equivalents	12,746	11,478	11,765	7,260
	Trade and other accounts receivable				
	- Related parties	69	338	5,421	17,218
	- Others	222,762	196,121	185,176	169,394
	Unbilled project work in progress	57,998	51,309	49,758	25,674
	Short-term loans to related party and interest receivable	-	-	33,885	24,883
	Inventories	206,696	189,713	194,052	176,932
	Other current assets	200	682	188	330
	Total Current Assets	500,471	449,641	480,245	421,691
NON-CURRENT ASSETS					
	Deposits at financial institutions under pledge	6,993	4,520	6,773	4,300
	Investments in subsidiary	-	-	4,849	4,849
	Equipment	11,954	12,462	11,846	12,343
	Intangible assets	4,182	4,291	4,044	4,149
	Land not use in operation	3,907	3,907	3,907	3,907
	Deferred tax assets	3,806	4,101	3,626	3,723
	Other non-current assets	1,795	1,808	1,795	1,803
	Total Non-Current Assets	32,637	31,089	36,840	35,074
	TOTAL ASSETS	533,108	480,730	517,085	456,765

The accompanying condensed notes are an integral part of these financial statements.

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017 AND DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
Note					
CURRENT LIABILITIES					
	Bank overdrafts and short-term loans				
	from financial institutions	101,689	53,614	101,689	53,614
	Trade and other accounts payable				
	- Related parties	155	81	2,502	3,607
	- Others	123,342	94,495	113,448	86,457
	Income tax payable	10,497	7,155	6,191	3,598
	Other current liabilities	12,080	4,678	9,653	4,375
	Total Current Liabilities	247,763	160,023	233,483	151,651
NON-CURRENT LIABILITY					
	Liability for post-employment benefits	5,490	5,078	5,266	4,877
	Total Non-Current Liability	5,490	5,078	5,266	4,877
	Total Liabilities	253,253	165,101	238,749	156,528
SHAREHOLDERS' EQUITY					
	Share capital				
	Authorized share capital	300,000	300,000	300,000	300,000
	Issued and paid-up share capital	225,000	225,000	225,000	225,000
	Retained earnings				
	Appropriated for legal reserve	9,372	9,372	9,372	9,372
	Unappropriated	45,384	81,158	43,865	65,766
	Other components of shareholders' equity				
	Share premium on business restructuring under common control	99	99	99	99
	Total Shareholders' Equity	279,855	315,629	278,336	300,237
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	533,108	480,730	517,085	456,765

The accompanying condensed notes are an integral part of these financial statements.

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

"Unaudited"
"Reviewed"

		In Thousand Baht				
		Consolidated		Separate		
		financial statements		financial statements		
Note		2017	2016	2017	2016	
REVENUES						
	Revenues from sales of goods	3	158,313	169,078	154,656	160,295
	Revenues from project works and services	3	74,407	33,205	60,690	27,551
	Dividend income	3, 5, 11	-	-	18,978	-
	Gain on exchange rate		2,409	1,062	2,216	1,065
	Other income	3	1,486	844	992	897
	Total Revenues		<u>236,615</u>	<u>204,189</u>	<u>237,532</u>	<u>189,808</u>
EXPENSES						
	Costs of sales of goods	3	118,729	125,758	117,689	119,419
	Costs of project works and services		57,196	28,493	48,300	25,299
	Distribution costs		14,811	14,258	13,409	13,060
	Administrative expenses	12	11,803	13,853	11,468	12,876
	Finance costs	12	433	739	433	664
	Total Expenses		<u>202,972</u>	<u>183,101</u>	<u>191,299</u>	<u>171,318</u>
	Profit before Income Tax Expense		33,643	21,088	46,233	18,490
	Income Tax Expense		6,417	4,171	5,134	3,676
	PROFIT FOR THE PERIOD		27,226	16,917	41,099	14,814
	Other comprehensive income for the period		-	-	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>27,226</u>	<u>16,917</u>	<u>41,099</u>	<u>14,814</u>
	Profit and comprehensive income attributable to:					
	Equity holders of the parent		27,226	14,936	41,099	14,814
	Equity holders of former shareholders before business restructuring		-	1,882	-	-
	Equity holders of non-controlling interests		-	99	-	-
			<u>27,226</u>	<u>16,917</u>	<u>41,099</u>	<u>14,814</u>
	Basic Earnings per Share (Baht)		<u>0.06</u>	<u>0.37</u>	<u>0.09</u>	<u>0.37</u>
	Weighted Average Number of Common Shares (Thousand Shares)		<u>450,000</u>	<u>40,000 *</u>	<u>450,000</u>	<u>40,000 *</u>

*Adjusted No. of shares according to change in par value from Baht 100.00 per share to Baht 0.50 per share on August 8, 2016.

The accompanying condensed notes are an integral part of these financial statements.

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

"Unaudited"
"Reviewed"

Consolidated financial statements (In Thousand Baht)									
	Note	Retained earnings		Other components of	Total equity attributable to equity holders of the parent	Equity holders of former		Total shareholders' equity	
		Issued and paid-up share capital	Appropriated for legal reserve	shareholders' equity		shareholders before business restructuring	Non-controlling interests		
Balance as at January 1, 2016		20,000	5,872	283,114	-	308,986	22,954	1,208	333,148
Profit for the period		-	-	14,936	-	14,936	1,882	99	16,917
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	14,936	-	14,936	1,882	99	16,917
Dividends payment	11	-	-	(3,872)	-	(3,872)	-	-	(3,872)
Balance as at March 31, 2016		<u>20,000</u>	<u>5,872</u>	<u>294,178</u>	<u>-</u>	<u>320,050</u>	<u>24,836</u>	<u>1,307</u>	<u>346,193</u>
Balance as at January 1, 2017		<u>225,000</u>	<u>9,372</u>	<u>81,158</u>	<u>99</u>	<u>315,629</u>	<u>-</u>	<u>-</u>	<u>315,629</u>
Profit for the period		-	-	27,226	-	27,226	-	-	27,226
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	27,226	-	27,226	-	-	27,226
Dividends payment	11	-	-	(63,000)	-	(63,000)	-	-	(63,000)
Balance as at March 31, 2017		<u>225,000</u>	<u>9,372</u>	<u>45,384</u>	<u>99</u>	<u>279,855</u>	<u>-</u>	<u>-</u>	<u>279,855</u>

The accompanying condensed notes are an integral part of these financial statements.

DIRECTOR

DIRECTOR

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

"Unaudited"
"Reviewed"

Separate financial statements (In Thousand Baht)						
	Note	Retained earnings		Other components of shareholders' equity	Total shareholders' equity	
		Issued and paid-up share capital	Appropriated for legal reserve	Unappropriated		Share premium on business restructuring under common control
Balance as at January 1, 2016		20,000	5,872	283,328	-	309,200
Profit for the period		-	-	14,814	-	14,814
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	14,814	-	14,814
Dividends payment	11	-	-	(3,872)	-	(3,872)
Balance as at March 31, 2016		<u>20,000</u>	<u>5,872</u>	<u>294,270</u>	<u>-</u>	<u>320,142</u>
Balance as at January 1, 2017		<u>225,000</u>	<u>9,372</u>	<u>65,766</u>	<u>99</u>	<u>300,237</u>
Profit for the period		-	-	41,099	-	41,099
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	41,099	-	41,099
Dividends payment	11	-	-	(63,000)	-	(63,000)
Balance as at March 31, 2017		<u>225,000</u>	<u>9,372</u>	<u>43,865</u>	<u>99</u>	<u>278,336</u>

The accompanying condensed notes are an integral part of these financial statements.

DIRECTOR

DIRECTOR 6

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

"Unaudited"

"Reviewed"

	In Thousand Baht			
	Consolidated		Separate	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit for the period	27,226	16,917	41,099	14,814
Adjustments for				
Increase (decrease) in bad debts and allowance for doubtful accounts	(828)	2,350	2	2,350
Increase (decrease) in allowance for diminution in value of obsolete and slow-moving inventories	(633)	(37)	(628)	62
Depreciation and amortization	1,015	713	1,000	704
Gain on sale of fixed assets	-	(294)	-	(294)
Unrealized loss (gain) on exchange rate	(749)	49	(676)	19
Unrealized loss on measurement fair value of derivatives	51	-	51	-
Unrealized gain on measurement fair value of current investments	-	(205)	-	(205)
Provision of fine for delay works	-	426	-	-
Dividend income	-	-	(18,978)	-
Expenses for post-employment benefits	412	319	389	303
Interest income	(11)	(12)	(257)	(12)
Interest expense	432	739	432	664
Income tax expense	6,417	4,171	5,134	3,676
	<u>33,332</u>	<u>25,136</u>	<u>27,568</u>	<u>22,081</u>
Changes in operating assets and liabilities				
Decrease (increase) in operating assets:				
Trade and other accounts receivable	(25,544)	12,788	(3,987)	14,254
Unbilled project work in progress	(6,689)	8,668	(24,084)	5,792
Inventories	(16,350)	3,776	(16,492)	1,999
Other current assets	448	(365)	108	(490)
Deposits at financial institutions under pledge	(2,473)	(1,808)	(2,473)	(1,022)
Other non-current assets	13	171	8	171
Increase (decrease) in operating liabilities:				
Trade and other accounts payable	29,619	(27,625)	26,511	(32,241)
Other current liabilities	7,408	2,420	5,284	2,137
Cash receipt from operation	<u>19,764</u>	<u>23,161</u>	<u>12,443</u>	<u>12,681</u>
Income tax paid	(2,780)	(1,533)	(2,444)	(1,072)
Net cash provided by operating activities	<u>16,984</u>	<u>21,628</u>	<u>9,999</u>	<u>11,609</u>

The accompanying condensed notes are an integral part of these financial statements.

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (Continued)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

"Unaudited"

"Reviewed"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Interest received	45	22	289	22
Increase in short-term loans to related party	-	-	(9,000)	-
Dividends received	-	-	18,978	-
Increase in current investments	-	(30,000)	-	(30,000)
Purchase of fixed assets	(367)	(566)	(367)	(565)
Proceeds from sale of fixed assets	-	359	-	359
Increase in computer software	(31)	-	(31)	-
Net cash provided by (used in) investing activities	(353)	(30,185)	9,869	(30,184)
Cash flows from financing activities				
Interest paid	(438)	(1,038)	(438)	(1,039)
Increase in bank overdrafts and short-term loans from financial institutions	48,075	-	48,075	-
Decrease in short-term loans from related parties	-	(6,761)	-	(10,261)
Dividends paid	(63,000)	(3,872)	(63,000)	(3,872)
Net cash used in financing activities	(15,363)	(11,671)	(15,363)	(15,172)
Net increase (decrease) in cash and cash equivalents	1,268	(20,228)	4,505	(33,747)
Cash and cash equivalents at beginning of period	11,478	64,059	7,260	61,772
Cash and cash equivalents at end of period	12,746	43,831	11,765	28,025
Supplementary disclosures of cash flow information:				
- Cash and cash equivalent at end of period				
Cash in hand	56	59	51	54
Current accounts at banks	7,770	18,245	7,104	4,206
Saving deposits at banks	4,920	25,527	4,610	23,765
	12,746	43,831	11,765	28,025

The accompanying condensed notes are an integral part of these financial statements.