

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2017 AND DECEMBER 31, 2016

ASSETS

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Note		"Reviewed"	"Reviewed"	"Reviewed"	"Reviewed"
CURRENT ASSETS					
	Cash and cash equivalents	19,037	11,478	11,739	7,260
	Trade and other accounts receivable				
	- Related parties	317	338	2,708	17,218
	- Others	213,594	196,121	195,054	169,394
	Unbilled project work in progress	57,354	51,309	54,238	25,674
	Short-term loans to related party and interest receivable	-	-	25,082	24,883
	Inventories	221,717	189,713	206,674	176,932
	Other current assets	232	682	225	330
	Total Current Assets	512,251	449,641	495,720	421,691
NON-CURRENT ASSETS					
	Deposits at financial institutions under pledge	6,901	4,520	6,773	4,300
	Investments in subsidiary	-	-	4,849	4,849
	Equipment	11,263	12,462	11,165	12,343
	Intangible assets	4,232	4,291	4,097	4,149
	Land not use in operation	3,907	3,907	3,907	3,907
	Deferred tax assets	3,632	4,101	3,460	3,723
	Other non-current assets	1,666	1,808	1,666	1,803
	Total Non-Current Assets	31,601	31,089	35,917	35,074
	TOTAL ASSETS	543,852	480,730	531,637	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 JUNE 30, 2017 AND DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Note		"Reviewed"		"Reviewed"	
CURRENT LIABILITIES					
	Bank overdrafts and short-term loans				
	from financial institutions	118,672	53,614	118,672	53,614
	Trade and other accounts payable				
	- Related parties	741	81	1,668	3,607
	- Others	117,729	94,495	109,622	86,457
	Income tax payable	7,336	7,155	6,889	3,598
	Other current liabilities	5,287	4,678	4,523	4,375
	Total Current Liabilities	249,765	160,023	241,374	151,651
NON-CURRENT LIABILITY					
	Liability for post-employment benefits	5,905	5,078	5,656	4,877
	Total Non-Current Liability	5,905	5,078	5,656	4,877
	Total Liabilities	255,670	165,101	247,030	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	53,711	81,158	50,136	65,766
	Other components of shareholders' equity				
	Share premium on business restructuring				
	under common control	99	99	99	99
	Total Shareholders' Equity	288,182	315,629	284,607	300,237
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	543,852	480,730	531,637	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 JUNE 30, 2017 AND 2016

"Unaudited"
"Reviewed"

		In Thousand Baht				
		Consolidated		Separate		
		financial statements		financial statements		
Note		2017	2016	2017	2016	
REVENUES						
	Revenue from sale of goods	3	150,896	152,846	147,666	152,056
	Revenue from project works and services	3	64,131	42,360	58,171	38,234
	Gain (loss) on exchange rate		2	662	(40)	634
	Other income	3	1,026	762	1,339	799
	Total Revenues		<u>216,055</u>	<u>196,630</u>	<u>207,136</u>	<u>191,723</u>
EXPENSES						
	Costs of sales of goods	3	109,364	116,309	108,224	115,900
	Costs of project works and services		47,009	35,767	43,055	32,674
	Distribution costs		15,049	13,120	13,753	12,227
	Administrative expenses		10,412	9,699	10,400	9,390
	Finance costs		715	388	715	339
	Total Expenses		<u>182,549</u>	<u>175,283</u>	<u>176,147</u>	<u>170,530</u>
	Profit before Income Tax Expense		33,506	21,347	30,989	21,193
	Tax Expense		6,279	4,241	5,818	4,216
	PROFIT FOR THE PERIOD		27,227	17,106	25,171	16,977
	Other comprehensive income for the period		-	-	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>27,227</u>	<u>17,106</u>	<u>25,171</u>	<u>16,977</u>
	Profit and comprehensive income attributable to:					
	Equity holders of the parent		27,227	17,008	25,171	16,977
	Equity holders of former shareholders before business restructuring		-	93	-	-
	Equity holders of non-controlling interests		-	5	-	-
			<u>27,227</u>	<u>17,106</u>	<u>25,171</u>	<u>16,977</u>
	Basic Earnings per Share (Baht)		<u>0.06</u>	<u>0.43</u>	<u>0.06</u>	<u>0.42</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 COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

"Unaudited"
"Reviewed"

	Note	In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
REVENUES					
Revenue from sale of goods	3	309,209	321,924	302,322	312,351
Revenue from project works and services	3	138,538	75,565	118,861	65,785
Dividend income	3, 5, 11	-	-	18,978	-
Gain on exchange rate		2,411	1,724	2,176	1,699
Other income	3	2,512	1,606	2,331	1,696
Total Revenues		452,670	400,819	444,668	381,531
EXPENSES					
Costs of sales of goods	3	228,093	242,067	225,913	235,319
Costs of project works and services		104,205	64,260	91,355	57,973
Distribution costs		29,860	27,378	27,162	25,287
Administrative expenses		22,215	23,552	21,868	22,266
Finance costs		1,148	1,127	1,148	1,003
Total Expenses		385,521	358,384	367,446	341,848
Profit before Income Tax Expense		67,149	42,435	77,222	39,683
Tax Expense		12,696	8,412	10,952	7,892
PROFIT FOR THE PERIOD		54,453	34,023	66,270	31,791
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		54,453	34,023	66,270	31,791
Profit and comprehensive income attributable to:					
Equity holders of the parent		54,453	31,944	66,270	31,791
Equity holders of former shareholders before business restructuring		-	1,975	-	-
Equity holders of non-controlling interests		-	104	-	-
		54,453	34,023	66,270	31,791
Basic Earnings per Share (Baht)		0.12	0.80	0.15	0.79
Weighted Average Number of Common Shares (Thousand Shares)		450,000	40,000 *	450,000	40,000 *

*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 SIX-MONTH PERIODS ENDED JUNE 30, 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	
			Unappropriated	Share premium on business restructuring under common control				
Balance as at January 1, 2016		20,000	283,114	-	308,986	22,954	1,208	333,148
Profit for the period		-	31,944	-	31,944	1,975	104	34,023
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	31,944	-	31,944	1,975	104	34,023
Dividends payment	11	-	(3,872)	-	(3,872)	-	-	(3,872)
Balance as at June 30, 2016		<u>20,000</u>	<u>311,186</u>	<u>-</u>	<u>337,058</u>	<u>24,929</u>	<u>1,312</u>	<u>363,299</u>
Balance as at January 1, 2017		225,000	81,158	99	315,629	-	-	315,629
Profit for the period		-	54,453	-	54,453	-	-	54,453
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	54,453	-	54,453	-	-	54,453
Dividends payment	11	-	(81,900)	-	(81,900)	-	-	(81,900)
Balance as at June 30, 2017		<u>225,000</u>	<u>53,711</u>	<u>99</u>	<u>288,182</u>	<u>-</u>	<u>-</u>	<u>288,182</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 SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

"Unaudited"
"Reviewed"

Separate financial statements (In Thousand Baht)						
	Note	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			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		-	-	31,791	-	31,791
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	31,791	-	31,791
Dividends payment	11	-	-	(3,872)	-	(3,872)
Balance as at June 30, 2016		<u>20,000</u>	<u>5,872</u>	<u>311,247</u>	<u>-</u>	<u>337,119</u>
Balance as at January 1, 2017		225,000	9,372	65,766	99	300,237
Profit for the period		-	-	66,270	-	66,270
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	66,270	-	66,270
Dividends payment	11	-	-	(81,900)	-	(81,900)
Balance as at June 30, 2017		<u>225,000</u>	<u>9,372</u>	<u>50,136</u>	<u>99</u>	<u>284,607</u>

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

DIRECTOR

DIRECTOR 7

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

"Unaudited"

"Reviewed"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit for the period	54,453	34,023	66,270	31,791
Adjustments for				
Increase (decrease) in bad debts and allowance for doubtful accounts	(2,391)	2,849	(1,501)	2,849
Decrease in allowance for diminution in value of obsolete and slow-moving inventories	(51)	(705)	(45)	(584)
Depreciation and amortization	2,007	1,453	1,979	1,435
Gain on sale of current investments	-	(226)	-	(226)
Gain on sale fixed assets	(1)	(294)	(1)	(294)
Unrealized loss (gain) on exchange rate	15	(525)	57	(525)
Unrealized loss on measurement of fair value of derivatives	129	-	129	-
Provision of fine for delay works	-	426	-	-
Dividend income	-	-	(18,978)	-
Expenses for post-employment benefits	827	638	779	605
Interest income	(54)	(225)	(599)	(212)
Interest expense	1,148	1,127	1,148	1,003
Tax expense	12,696	8,412	10,952	7,892
	<u>68,778</u>	<u>46,953</u>	<u>60,190</u>	<u>43,734</u>
Changes in operating assets and liabilities				
Decrease (increase) in operating assets:				
Trade and other accounts receivable	(15,061)	16,643	(9,649)	5,723
Unbilled project work in progress	(6,045)	7,140	(28,564)	4,311
Inventories	(31,953)	756	(29,697)	(3,180)
Other current assets	427	(542)	82	(684)
Deposits at financial institutions under pledge	(2,381)	(884)	(2,473)	(1,022)
Other non-current assets	142	184	137	189
Increase (decrease) in operating liabilities:				
Trade and other accounts payable	23,750	(10,730)	21,040	(11,924)
Other current liabilities	609	(77)	148	73
Cash receipt from operation	<u>38,266</u>	<u>59,443</u>	<u>11,214</u>	<u>37,220</u>
Income tax paid	(12,046)	(6,137)	(7,398)	(4,423)
Net cash provided by operating activities	<u>26,220</u>	<u>53,306</u>	<u>3,816</u>	<u>32,797</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 SIX-MONTH PERIODS ENDED JUNE 30, 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	77	222	623	209
Increase in short-term loans to related party	-	-	(200)	-
Dividend received	-	-	18,978	-
Increase in current investments	-	(30,000)	-	(30,000)
Proceeds from sale of current investments	-	30,226	-	30,226
Purchase of fixed assets	(522)	(1,556)	(522)	(1,556)
Proceeds from sale of fixed assets	1	359	1	359
Increase in computer software	(227)	(914)	(227)	(914)
Net cash provided by (used in) investing activities	(671)	(1,663)	18,653	(1,676)
Cash flows from financing activities				
Interest paid	(1,148)	(1,887)	(1,148)	(1,589)
Increase in bank overdrafts and short-term loans from financial institutions	65,058	-	65,058	-
Decrease in short-term loans from related parties	-	(82,821)	-	(70,261)
Dividends paid	(81,900)	(3,872)	(81,900)	(3,872)
Net cash used in financing activities	(17,990)	(88,580)	(17,990)	(75,722)
Net increase (decrease) in cash and cash equivalents	7,559	(36,937)	4,479	(44,601)
Cash and cash equivalents at beginning of period	11,478	64,059	7,260	61,772
Cash and cash equivalents at end of period	19,037	27,122	11,739	17,171
Supplementary disclosures of cash flow information:				
- Cash and cash equivalent at end of period				
Cash in hand	57	55	52	50
Current accounts at banks	11,350	11,002	4,208	2,713
Saving deposits at banks	7,630	16,065	7,479	14,408
	19,037	27,122	11,739	17,171

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