

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

ASSETS

	Note	In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2017	December 31,	September 30, 2017	December 31,
	"Unaudited"	2016	"Unaudited"	2016	
	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
CURRENT ASSETS					
Cash and cash equivalents		332,146	11,478	324,318	7,260
Trade and other accounts receivable					
- Related parties	3	475	338	2,980	17,218
- Others	4	226,599	196,121	212,445	169,394
Unbilled project works in progress	7	93,550	51,309	89,892	25,674
Short-term loans to related party and interest receivable	3	-	-	22,072	24,883
Inventories		260,628	189,713	247,932	176,932
Other current assets		1,021	682	845	330
Total Current Assets		914,419	449,641	900,484	421,691
NON-CURRENT ASSETS					
Deposits at financial institutions under pledge	6	4,475	4,520	4,347	4,300
Investments in subsidiary	5	-	-	4,849	4,849
Equipment		10,678	12,462	10,584	12,343
Intangible assets		4,120	4,291	3,989	4,149
Land not use in operation		3,907	3,907	3,907	3,907
Deferred tax assets		3,697	4,101	3,520	3,723
Other non-current assets		1,931	1,808	1,931	1,803
Total Non-Current Assets		28,808	31,089	33,127	35,074
TOTAL ASSETS		943,227	480,730	933,611	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 SEPTEMBER 30, 2017 AND DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2017	December 31,	September 30, 2017	December 31,
		"Unaudited"	2016	"Unaudited"	2016
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from financial institutions					
		10,644	53,614	10,644	53,614
Trade and other accounts payable					
	- Related parties	256	81	2,317	3,607
	- Others	168,757	94,495	162,955	86,457
	Income tax payable	4,286	7,155	4,286	3,598
	Other current liabilities	3,205	4,678	2,912	4,375
	Total Current Liabilities	187,148	160,023	183,114	151,651
NON-CURRENT LIABILITY					
	Liability for post-employment benefits	6,317	5,078	6,045	4,877
	Total Liabilities	193,465	165,101	189,159	156,528
SHAREHOLDERS' EQUITY					
Share capital					
	- Authorized share capital	300,000	300,000	300,000	300,000
	- Issued and paid-up share capital	300,000	225,000	300,000	225,000
	Share premium	346,480	-	346,480	-
Retained earnings					
	- Appropriated for legal reserve	9,372	9,372	9,372	9,372
	- Unappropriated	93,811	81,158	88,501	65,766
Other components of shareholders' equity					
	- Share premium on business restructuring under common control	99	99	99	99
	Total Shareholders' Equity	749,762	315,629	744,452	300,237
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		943,227	480,730	933,611	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 SEPTEMBER 30, 2017 AND 2016

"Unaudited"
"Reviewed"

		In Thousand Baht				
		Consolidated		Separate		
		financial statements		financial statements		
Note		2017	2016	2017	2016	
REVENUES						
	Revenues from sales	3	194,627	151,052	192,527	150,884
	Revenues from project works and services	3	83,349	49,337	77,423	42,148
	Gain on exchange rate		998	1,235	889	1,231
	Other income	3	913	1,011	1,218	1,072
	Total Revenues		<u>279,887</u>	<u>202,635</u>	<u>272,057</u>	<u>195,335</u>
	EXPENSES	3				
	Costs of sales of goods		139,324	113,002	138,920	114,083
	Costs of project works and rendering of services		65,433	37,479	61,443	33,156
	Distribution costs		16,543	13,957	15,453	12,932
	Administrative expenses		12,315	11,247	12,135	10,602
	Finance costs		381	57	381	57
	Total Expenses		<u>233,996</u>	<u>175,742</u>	<u>228,332</u>	<u>170,830</u>
	Profit before Income Tax		45,891	26,893	43,725	24,505
	Income Tax Expense		5,791	5,436	5,360	4,892
	PROFIT FOR THE PERIOD		40,100	21,457	38,365	19,613
	Other comprehensive income for the period		-	-	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>40,100</u>	<u>21,457</u>	<u>38,365</u>	<u>19,613</u>
	Profit and comprehensive income attributable to:					
	- Equity holders of the parent		40,100	20,899	38,365	19,613
	- Equity holders of former shareholders before business restructuring		-	530	-	-
	- Equity holders of non-controlling interests		-	28	-	-
			<u>40,100</u>	<u>21,457</u>	<u>38,365</u>	<u>19,613</u>
	Basic Earnings per Share (Baht)					
	- Equity holders of the parent		<u>0.0715</u>	<u>0.0745</u>	<u>0.0684</u>	<u>0.0699</u>
	Weighted Average Number of Outstanding Ordinary Shares (Thousand Shares)		<u>560,870</u>	<u>280,652</u>	<u>560,870</u>	<u>280,652</u>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

"Unaudited"
"Reviewed"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note	2017	2016	2017	2016	
REVENUES					
Revenues from sales	3	503,836	472,976	494,849	463,235
Revenues from project works and services	3	221,887	124,902	196,284	107,933
Dividend income	3, 5, 12	-	-	18,978	-
Gain on exchange rate		3,409	2,959	3,065	2,930
Other income	3	3,425	2,617	3,549	2,768
Total Revenues		<u>732,557</u>	<u>603,454</u>	<u>716,725</u>	<u>576,866</u>
EXPENSES					
Costs of sales of goods	3	367,417	355,069	364,833	349,402
Costs of project works and rendering of services		169,638	101,739	152,798	91,129
Distribution costs		46,403	41,335	42,615	38,219
Administrative expenses		34,530	34,799	34,003	32,868
Finance costs		1,529	1,184	1,529	1,060
Total Expenses		<u>619,517</u>	<u>534,126</u>	<u>595,778</u>	<u>512,678</u>
Profit before Income Tax		113,040	69,328	120,947	64,188
Income Tax Expense		18,487	13,848	16,312	12,784
PROFIT FOR THE PERIOD		94,553	55,480	104,635	51,404
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>94,553</u>	<u>55,480</u>	<u>104,635</u>	<u>51,404</u>
Profit and comprehensive income attributable to:					
- Equity holders of the parent		94,553	52,843	104,635	51,404
- Equity holders of former shareholders before business restructuring		-	2,505	-	-
- Equity holders of non-controlling interests		-	132	-	-
		<u>94,553</u>	<u>55,480</u>	<u>104,635</u>	<u>51,404</u>
Basic Earnings per Share (Baht)					
- Equity holders of the parent		<u>0.1940</u>	<u>0.4374</u>	<u>0.2147</u>	<u>0.4255</u>
Weighted Average Number of Outstanding Ordinary Shares (Thousand Shares)					
		<u>487,363</u>	<u>120,803</u>	<u>487,363</u>	<u>120,803</u>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

"Unaudited"
"Reviewed"

Consolidated financial statements (In Thousand Baht)										
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Equity holders of former		Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	Share premium on business restructuring under common control	Total equity holders of the parent	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
Issuance of share capital for business restructuring under common control	8	4,750	-	-	-	-	4,750	(4,513)	(237)	-
Share premium on business restructuring under common control	8	-	-	-	-	99	99	(94)	(5)	-
Proceeds from increase share capital	8	200,250	-	-	-	-	200,250	-	-	200,250
Dividend payments	12	-	-	-	(283,020)	-	(283,020)	(20,852)	(1,098)	(304,970)
Total comprehensive income for the period		-	-	-	52,843	-	52,843	2,505	132	55,480
Balance as at September 30, 2016		<u>225,000</u>	<u>-</u>	<u>5,872</u>	<u>52,937</u>	<u>99</u>	<u>283,908</u>	<u>-</u>	<u>-</u>	<u>283,908</u>
Balance as at January 1, 2017		225,000	-	9,372	81,158	99	315,629	-	-	315,629
Proceeds from initial public offering	8	75,000	346,480	-	-	-	421,480	-	-	421,480
Dividend payments	12	-	-	-	(81,900)	-	(81,900)	-	-	(81,900)
Total comprehensive income for the period		-	-	-	94,553	-	94,553	-	-	94,553
Balance as at September 30, 2017		<u>300,000</u>	<u>346,480</u>	<u>9,372</u>	<u>93,811</u>	<u>99</u>	<u>749,762</u>	<u>-</u>	<u>-</u>	<u>749,762</u>

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

DIRECTOR

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FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

"Unaudited"
"Reviewed"

Separate financial statements (In Thousand Baht)

	Note	Issued and paid-up share capital	Share premium	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
Issuance of share capital for business restructuring under common control	8	4,750	-	-	-	-	4,750
Share premium on business restructuring under common control	8	-	-	-	-	99	99
Proceeds from increase share capital	8	200,250	-	-	-	-	200,250
Dividend payments	12	-	-	-	(283,020)	-	(283,020)
Total comprehensive income for the period		-	-	-	51,404	-	51,404
Balance as at September 30, 2016		<u>225,000</u>	<u>-</u>	<u>5,872</u>	<u>51,712</u>	<u>99</u>	<u>282,683</u>
Balance as at January 1, 2017		225,000	-	9,372	65,766	99	300,237
Proceeds from initial public offering	8	75,000	346,480	-	-	-	421,480
Dividend payments	12	-	-	-	(81,900)	-	(81,900)
Total comprehensive income for the period		-	-	-	104,635	-	104,635
Balance as at September 30, 2017		<u>300,000</u>	<u>346,480</u>	<u>9,372</u>	<u>88,501</u>	<u>99</u>	<u>744,452</u>

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

DIRECTOR

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

"Unaudited"
"Reviewed"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
Cash flows from operating activities				
Profit for the period	94,553	55,480	104,635	51,404
Adjustments for				
Increase (decrease) in bad debts and allowance for doubtful accounts	(2,891)	1,984	(2,001)	1,684
Increase (decrease) in allowance for diminution in value of obsolete and slow-moving inventories	128	(684)	135	(478)
Depreciation and amortization expense	2,980	2,253	2,939	2,226
Gain on sales of current investments	-	(226)	-	(226)
Gain on sales of fixed assets	(1)	(633)	(1)	(633)
Loss on written-off fixed assets	-	11	-	11
Unrealized loss (gain) on exchange rate	324	10	324	(6)
Unrealized loss on remeasurement of derivatives	228	-	228	-
Provision of fine for delay works	-	426	-	-
Expenses for post-employment benefits	1,239	958	1,168	907
Dividend income	-	-	(18,978)	-
Interest income	(66)	(239)	(839)	(226)
Interest expense	1,529	1,184	1,529	1,060
Income tax expense	18,487	13,848	16,312	12,784
	<u>116,510</u>	<u>74,372</u>	<u>105,451</u>	<u>68,507</u>
Changes in operating assets and liabilities				
Decrease (increase) in operating assets:				
Trade and other accounts receivable	(27,724)	14,054	(26,812)	933
Unbilled project works in progress	(42,241)	(5,306)	(64,218)	(10,046)
Inventories	(71,043)	9,221	(71,135)	19,820
Other current assets	(328)	143	(550)	187
Deposits at financial institutions under pledge	45	(665)	(47)	(1,051)
Other non-current assets	(123)	194	(128)	199
Increase (decrease) in operating liabilities:				
Trade and other accounts payable	73,885	(19,864)	74,656	(32,498)
Other current liabilities	(1,469)	443	(1,459)	441
Cash receipt from operation	47,512	72,592	15,758	46,492
Income tax paid	(20,998)	(16,878)	(15,421)	(14,502)
Net cash provided by operating activities	<u>26,514</u>	<u>55,714</u>	<u>337</u>	<u>31,990</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	101	251	885	238
Dividend received	-	-	18,978	-
Decrease in short-term loans to related party	-	-	2,800	-
Increase in current investments	-	(30,000)	-	(30,000)
Proceeds from sale of current investments	-	30,226	-	30,226
Purchase of fixed assets	(759)	(1,723)	(754)	(1,723)
Proceeds from sale of fixed assets	1	748	1	748
Increase in computer software	(266)	(1,717)	(266)	(1,717)
Net cash provided by (used in) investing activities	(923)	(2,215)	21,644	(2,228)
Cash flows from financing activities				
Interest paid	(1,533)	(1,944)	(1,533)	(1,646)
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(42,970)	4,772	(42,970)	4,772
Decrease in short-term borrowings from related parties	-	(82,821)	-	(70,261)
Proceeds from increase share capital and initial public offering	421,480	200,250	421,480	200,250
Dividend paid	(81,900)	(209,844)	(81,900)	(207,649)
Net cash provided by (used in) financing activities	295,077	(89,587)	295,077	(74,534)
Net increase (decrease) in cash and cash equivalents	320,668	(36,088)	317,058	(44,772)
Cash and cash equivalents at beginning of the period	11,478	64,058	7,260	61,772
Cash and cash equivalents at end of the period	332,146	27,970	324,318	17,000
Supplementary disclosures of cash flow information:				
a) Cash and cash equivalent at end of the period				
Cash in hand	55	55	50	50
Current accounts at banks	15,739	15,095	8,068	4,467
Savings deposits at banks	316,352	12,820	316,200	12,483
	332,146	27,970	324,318	17,000
b) Swap the Company's increase ordinary shares with the subsidiary's ordinary shares	-	-	-	4,750
c) Accrued dividend	-	95,126	-	75,371

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