

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current Assets					
	Cash and cash equivalents	281,094	310,797	275,319	306,665
	Trade and other receivables	4, 5	227,013	229,010	207,715
	Unbilled receivables	75,576	59,149	66,764	55,815
	Short-term loans to related party	4	-	-	20,000
	Inventories	6	238,328	251,387	222,698
	Other current assets	1,223	784	1,205	774
	Total Current Assets	823,234	851,127	793,701	833,827
Non-Current Assets					
	Deposits at financial institutions under pledge	4,498	4,475	4,395	4,347
	Investments in subsidiary	4, 7	-	-	4,849
	Investment properties	3,907	3,907	3,907	3,907
	Equipment	8	8,943	11,418	8,841
	Intangible assets	3,854	4,166	3,737	4,039
	Deferred tax assets	5,164	4,078	4,974	3,900
	Other non-current assets	1,752	1,648	1,741	1,648
	Total Non-Current Assets	28,118	29,692	32,444	34,019
	Total Assets	851,352	880,819	826,145	867,846

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

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

		Thousands Baht				
		Consolidated financial statements		Separate financial statements		
		30 September 2018	31 December 2017	30 September 2018	31 December 2017	
		"Unaudited"		"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
	Trade and other payables	4, 9	119,650	108,350	108,970	100,178
	Income tax payable		7,353	10,252	4,681	9,267
	Other current liabilities	10	8,995	8,521	8,790	7,175
	Total Current Liabilities		135,998	127,123	122,441	116,620
Non-Current Liabilities						
	Employee benefit obligations		9,762	7,925	9,316	7,571
	Other non-current liabilities	4	3,258	2,869	2,976	2,591
	Total Non-Current Liabilities		13,020	10,794	12,292	10,162
	Total Liabilities		149,018	137,917	134,733	126,782
SHAREHOLDERS' EQUITY						
Share capital						
Authorized share capital						
	600,000,000 ordinary shares, Baht 0.50 par value		300,000	300,000	300,000	300,000
Issued and paid-up share capital						
	600,000,000 ordinary shares, fully paid-up		300,000	300,000	300,000	300,000
	Premium on share capital		346,480	346,480	346,480	346,480
	Surplus from business combination under common control		99	99	99	99
Retained earnings						
	Appropriated to legal reserve		16,700	16,700	16,700	16,700
	Unappropriated	11	39,055	79,623	28,133	77,785
	Total Shareholders' Equity		702,334	742,902	691,412	741,064
	Total Liabilities and Shareholders' Equity		851,352	880,819	826,145	867,846

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues from sales and services	246,064	277,976	218,949	269,950
Cost of sales and services	(171,507)	(204,757)	(158,649)	(200,363)
Gross profit	74,557	73,219	60,300	69,587
Other income	2,478	1,911	2,661	2,107
Distribution costs	(17,686)	(16,543)	(15,944)	(15,453)
Administrative expenses	(21,032)	(12,315)	(19,136)	(12,135)
Finance costs	-	(381)	-	(381)
Profit before income tax	38,317	45,891	27,881	43,725
Tax expense	(7,745)	(5,791)	(5,495)	(5,360)
Profit for the period	30,572	40,100	22,386	38,365
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income the period	30,572	40,100	22,386	38,365
Earnings per share				
Basic earnings per share (Baht)	0.05	0.07	0.04	0.07
Weighted average number of ordinary shares (shares)	600,000,000	560,869,565	600,000,000	560,869,565

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Revenues from sales and services	4	720,184	725,723	667,880	691,133
Cost of sales and services	4	(518,249)	(537,055)	(494,975)	(517,631)
Gross profit		201,935	188,668	172,905	173,502
Dividend income	4, 7, 11	-	-	7,790	18,978
Other income	4	7,300	6,834	8,022	6,614
Distribution costs		(49,690)	(46,403)	(45,244)	(42,615)
Administrative expenses	4	(48,085)	(34,530)	(45,807)	(34,003)
Finance costs		-	(1,529)	-	(1,529)
Profit before income tax		111,460	113,040	97,666	120,947
Tax expense	12	(22,428)	(18,487)	(17,718)	(16,312)
Profit for the period		89,032	94,553	79,948	104,635
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income the period		89,032	94,553	79,948	104,635
Earnings per share					
Basic earnings per share (Baht)		0.15	0.19	0.13	0.21
Weighted average number of ordinary shares (shares)		600,000,000	487,362,637	600,000,000	487,362,637

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

"Unaudited"

"Reviewed"

Thousands Baht

Consolidated financial statements						
Note	Surplus from business			Retained earnings		Total
	Share capital	Premium on	combination under	Appropriated	Unappropriated	
	issued and paid-up	share capital	common control			
Beginning balance as at 1 January 2018	300,000	346,480	99	16,700	79,623	742,902
Changes in shareholders' equity						
Dividend payment	11	-	-	-	(129,600)	(129,600)
Profit for the period	-	-	-	-	89,032	89,032
Ending balance as at 30 September 2018	300,000	346,480	99	16,700	39,055	702,334
Beginning balance as at 1 January 2017	225,000	-	99	9,372	81,158	315,629
Changes in shareholders' equity						
Proceeds from initial public offering	75,000	346,480	-	-	-	421,480
Dividend payment	-	-	-	-	(81,900)	(81,900)
Profit for the period	-	-	-	-	94,553	94,553
Ending balance as at 30 September 2017	300,000	346,480	99	9,372	93,811	749,762

The accompanying 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 PERIOD ENDED 30 SEPTEMBER 2018

"Unaudited"

"Reviewed"

Thousands Baht

	Separate financial statements						
	Note	Surplus from business			Retained earnings		Total
		Share capital issued and paid-up	Premium on share capital	combination under common control	Appropriated	Unappropriated	
Beginning balance as at 1 January 2018		300,000	346,480	99	16,700	77,785	741,064
Changes in shareholders' equity							
Dividend payment	11	-	-	-	-	(129,600)	(129,600)
Profit for the period		-	-	-	-	79,948	79,948
Ending balance as at 30 September 2018		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>16,700</u>	<u>28,133</u>	<u>691,412</u>
Beginning balance as at 1 January 2017		225,000	-	99	9,372	65,766	300,237
Changes in shareholders' equity							
Proceeds from initial public offering		75,000	346,480	-	-	-	421,480
Dividend payment		-	-	-	-	(81,900)	(81,900)
Profit for the period		-	-	-	-	104,635	104,635
Ending balance as at 30 September 2017		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>9,372</u>	<u>88,501</u>	<u>744,452</u>

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

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities:				
Profit before income tax	111,460	113,040	97,666	120,947
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Doubtful accounts (reversal)	4,956	(2,891)	4,977	(2,001)
Loss on devaluation of obsolete and slow - moving inventories (reversal)	(931)	128	(917)	135
Depreciation and amortization	2,533	2,980	2,497	2,939
Gain on disposal of assets	(436)	(1)	(436)	(1)
Unrealized (gain) loss on exchange rate	(529)	324	(417)	324
Unrealized loss on measurement fair value of derivatives	236	228	236	228
Employee benefit obligations	1,837	1,239	1,745	1,168
Dividend income	-	-	(7,790)	(18,978)
Interest income	(2,917)	(66)	(3,491)	(839)
Interest expenses	-	1,529	-	1,529
Profit from operating activities before change in operating assets and liabilities	116,209	116,510	94,070	105,451
Change in operating assets (increase) decrease				
Trade and other receivables	(3,353)	(27,724)	(291)	(26,812)
Unbilled receivables	(15,115)	(42,241)	(9,638)	(64,218)
Inventories	13,990	(71,043)	16,999	(71,135)
Other current assets	(439)	(328)	(431)	(550)
Deposits at financial institutions under pledge	(23)	45	(48)	(47)
Other non-current assets	(104)	(123)	(93)	(128)
Change in operating liabilities increase (decrease)				
Trade and other payables	11,593	73,885	8,973	74,656
Other current liabilities	567	(1,469)	1,708	(1,459)
Other non-current liabilities	389	-	385	-
Cash generated from operations	123,714	47,512	111,634	15,758
Income tax paid	(26,413)	(20,998)	(23,378)	(15,421)
Net cash provided by operating activities	97,301	26,514	88,256	337

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities:				
(Increase) decrease in short-term loans to related party	-	-	(1,000)	2,800
Purchases of equipment	(698)	(759)	(659)	(754)
Proceeds from sales of equipment	1,561	1	1,561	1
Purchases of intangible assets	(173)	(266)	(173)	(266)
Interest received	1,999	101	2,572	885
Dividend received	-	-	7,790	18,978
Net cash provided by (used in) investing activities	2,689	(923)	10,091	21,644
Cash flows from financing activities:				
Decrease in bank overdrafts and short-term loans from financial institutions	-	(42,970)	-	(42,970)
Interest paid	-	(1,533)	-	(1,533)
Dividend paid	(129,693)	(81,900)	(129,693)	(81,900)
Proceeds from initial public offering	-	421,480	-	421,480
Net cash provided by (used in) financing activities	(129,693)	295,077	(129,693)	295,077
Net increase (decrease) in cash and cash equivalents	(29,703)	320,668	(31,346)	317,058
Cash and cash equivalents at the beginning of the period	310,797	11,478	306,665	7,260
Cash and cash equivalents at the end of the period	281,094	332,146	275,319	324,318