

ASSETS

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

DIRECTOR

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2017	2016	2017	2016
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from financial institutions	12	-	53,614	-	53,614
Trade and other accounts payable					
- Related parties	4	171	81	166	3,607
- Others	13	108,179	94,495	100,012	86,457
Income tax payable		10,252	7,155	9,267	3,598
Other current liabilities	4, 14	11,390	4,678	9,766	4,375
Total Current Liabilities		129,992	160,023	119,211	151,651
NON-CURRENT LIABILITY					
Liability for post-employment benefits	15	7,925	5,078	7,571	4,877
Total Liabilities		137,917	165,101	126,782	156,528
SHAREHOLDERS' EQUITY					
Share capital					
- Authorized share capital	16	300,000	300,000	300,000	300,000
- Issued and paid-up share capital	16	300,000	225,000	300,000	225,000
Share premium	16	346,480	-	346,480	-
Retained earnings					
- Appropriated for legal reserve	17	16,700	9,372	16,700	9,372
- Unappropriated		79,623	81,158	77,785	65,766
Other components of shareholders' equity					
- Share premium on business restructuring under common control	1	99	99	99	99
Total Shareholders' Equity		742,902	315,629	741,064	300,237
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		880,819	480,730	867,846	456,765

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

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2017	2016	2017	2016
REVENUES					
Revenues from sales	4	655,717	628,412	642,894	615,057
Revenues from project works and services	4	319,619	194,150	280,471	145,154
Dividend income	4, 8, 24	-	-	27,513	-
Gain on exchange rate		4,761	2,252	4,416	2,367
Other income	4	6,647	4,717	6,370	5,066
Total Revenues		986,744	829,531	961,664	767,644
EXPENSES					
	4				
Costs of sales of goods		474,583	468,410	471,498	465,219
Costs of project works and rendering of services		241,242	150,284	214,895	121,630
Distribution costs		63,665	58,644	58,526	55,380
Administrative expenses		47,532	42,358	46,915	38,712
Finance costs		1,554	1,249	1,554	1,125
Total Expenses		828,576	720,945	793,388	682,066
Profit before Income Tax		158,168	108,586	168,276	85,578
Income Tax Expense	18	27,520	21,385	24,120	16,620
PROFIT FOR THE YEAR		130,648	87,201	144,156	68,958
Other comprehensive income for the year					
Item that will not be reclassified subsequently to profit or loss					
- Loss on remeasurements of defined benefit plans - net of tax effect	15, 18	(955)	-	(909)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		129,693	87,201	143,247	68,958

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

DIRECTOR

DIRECTOR

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2017	2016	2017	2016
Profit attributable to:					
	- Equity holders of the parent	130,648	84,564	144,156	68,958
	- Equity holders of former shareholders before business restructuring	1	-	2,505	-
	- Equity holders of non-controlling interests	-	132	-	-
		<u>130,648</u>	<u>87,201</u>	<u>144,156</u>	<u>68,958</u>
Total comprehensive income attributable to:					
	- Equity holders of the parent	129,693	84,564	143,247	68,958
	- Equity holders of former shareholders before business restructuring	1	-	2,505	-
	- Equity holders of non-controlling interests	-	132	-	-
		<u>129,693</u>	<u>87,201</u>	<u>143,247</u>	<u>68,958</u>
Basic Earnings per Share (Baht)					
	- Equity holders of the parent	<u>0.25</u>	<u>0.41</u>	<u>0.28</u>	<u>0.34</u>
Weighted Average Number of Outstanding Ordinary Shares (Thousand Shares)					
		<u>515,753</u>	<u>204,000</u>	<u>515,753</u>	<u>204,000</u>

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FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Consolidated financial statements (In Thousand Baht)									
		Retained earnings		Other components of		Equity holders			
		Issued	Share	Appropriated	Share premium on	Total equity	shareholders	Non-	Total
	Note	and paid-up	premium	for	business restructuring	holders of	of former	controlling	shareholders'
		share capital		legal reserve	under common control	the parent	restructuring	interests	equity
Balance as at January 1, 2016		20,000	-	5,872	283,114	-	308,986	22,954	333,148
Profit for the year		-	-	-	84,564	-	84,564	2,505	87,201
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	84,564	-	84,564	2,505	87,201
Issuance of share capital for business									
restructuring under common control	1, 16	4,750	-	-	-	4,750	(4,513)	(237)	-
Share premium on business restructuring									
under common control	1	-	-	-	-	99	(94)	(5)	-
Proceeds from increase share capital	16	200,250	-	-	-	200,250	-	-	200,250
Appropriated for legal reserve	17	-	-	3,500	(3,500)	-	-	-	-
Dividend paid	24	-	-	-	(283,020)	-	(20,852)	(1,098)	(304,970)
Balance as at December 31, 2016		225,000	-	9,372	81,158	99	-	-	315,629
Profit for the year		-	-	-	130,648	-	-	-	130,648
Other comprehensive expense for the year		-	-	-	(955)	-	-	-	(955)
Total comprehensive income for the year		-	-	-	129,693	-	-	-	129,693
Proceeds from initial public offering	16	75,000	346,480	-	-	421,480	-	-	421,480
Appropriated for legal reserve	17	-	-	7,328	(7,328)	-	-	-	-
Dividend paid	24	-	-	-	(123,900)	-	-	-	(123,900)
Balance as at December 31, 2017		300,000	346,480	16,700	79,623	99	-	-	742,902

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

DIRECTOR

DIRECTOR 9

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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
Profit for the year		-	-	-	68,958	-	68,958
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	68,958	-	68,958
Issuance of share capital for business restructuring under common control	1, 16	4,750	-	-	-	-	4,750
Share premium on business restructuring under common control	1	-	-	-	-	99	99
Proceeds from increase share capital	16	200,250	-	-	-	-	200,250
Appropriated for legal reserve	17	-	-	3,500	(3,500)	-	-
Dividend paid	24	-	-	-	(283,020)	-	(283,020)
Balance as at December 31, 2016		225,000	-	9,372	65,766	99	300,237
Profit for the year		-	-	-	144,156	-	144,156
Other comprehensive expense for the year		-	-	-	(909)	-	(909)
Total comprehensive income for the year		-	-	-	143,247	-	143,247
Proceeds from initial public offering	16	75,000	346,480	-	-	-	421,480
Appropriated for legal reserve	17	-	-	7,328	(7,328)	-	-
Dividend paid	24	-	-	-	(123,900)	-	(123,900)
Balance as at December 31, 2017		300,000	346,480	16,700	77,785	99	741,064

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

DIRECTOR

DIRECTOR 10

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit for the year	130,648	87,201	144,156	68,958
Adjustments for				
Increase (decrease) in bad debts and allowance for doubtful accounts	(2,668)	2,644	(1,778)	1,694
Increase (decrease) in allowance for diminution in value of obsolete and slow-moving inventories	240	(858)	322	(719)
Depreciation and amortization expense	3,943	3,051	3,887	3,013
Gain on sales of current investments	-	(226)	-	(226)
Gain on sales of equipment	(1)	(1,346)	(1)	(1,346)
Loss on written-off equipment	-	48	-	44
Unrealized loss (gain) on exchange rate	(151)	448	(153)	408
Unrealized loss on remeasurement of derivatives	227	-	227	-
Provision of fine for delay works	-	180	-	-
Expenses for post-employment benefits	1,653	1,278	1,558	1,210
Dividend income	-	-	(27,513)	-
Interest income	(967)	(381)	(1,932)	(491)
Interest expense	1,554	1,249	1,554	1,125
Income tax expense	27,520	21,385	24,120	16,620
	161,998	114,673	144,447	90,290
Changes in operating assets and liabilities				
Decrease (increase) in operating assets:				
Trade and other accounts receivable	(29,868)	11,321	(24,323)	4,685
Unbilled project works in progress	(7,840)	(22,943)	(30,141)	(2,720)
Inventories	(61,914)	29,426	(62,170)	31,455
Other current assets	177	61	(164)	31
Deposits at financial institutions under pledge	45	(137)	(47)	(596)
Other non-current assets	(157)	35	(163)	40
Increase (decrease) in operating liabilities:				
Trade and other accounts payable	13,698	(22,949)	10,040	(28,650)
Other current liabilities	6,722	(224)	5,401	142
Cash receipt from operation	82,861	109,263	42,880	94,677
Income tax paid	(24,161)	(18,627)	(18,401)	(16,182)
Net cash provided by operating activities	58,700	90,636	24,479	78,495

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

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Interest received	990	359	1,973	386
Dividend received	-	-	27,513	-
Decrease (increase) in short-term loans to related party	-	-	5,800	(24,800)
Increase in current investments	-	(30,000)	-	(30,000)
Proceeds from sale of current investments	-	30,226	-	30,226
Purchases of equipment	(2,310)	(6,614)	(2,299)	(6,583)
Proceeds from sale of equipment	2	1,544	2	1,544
Increase in computer software	(465)	(2,805)	(465)	(2,662)
Net cash provided by (used in) investing activities	(1,783)	(7,290)	32,524	(31,889)
Cash flows from financing activities				
Interest paid	(1,564)	(1,999)	(1,564)	(1,701)
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(53,614)	53,614	(53,614)	53,614
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	(123,900)	(304,970)	(123,900)	(283,020)
Net cash provided by (used in) financing activities	242,402	(135,926)	242,402	(101,118)
Net increase (decrease) in cash and cash equivalents	299,319	(52,580)	299,405	(54,512)
Cash and cash equivalents at beginning of the year	11,478	64,058	7,260	61,772
Cash and cash equivalents at end of the year	310,797	11,478	306,665	7,260
Supplementary disclosures of cash flow information:				
a) Cash and cash equivalent at end of the year				
Cash in hand	55	55	50	50
Current accounts at banks	6,895	6,318	2,900	2,396
Savings deposits at banks	303,847	5,105	303,715	4,814
	310,797	11,478	306,665	7,260
b) Swap the Company's increase ordinary shares with the subsidiary's ordinary shares				
	-	-	-	4,750

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