

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2019

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current Assets					
		291,999	272,751	283,773	272,038
Cash and cash equivalents					
Trade and other receivables	5, 6	250,657	255,666	231,168	243,708
Unbilled receivables		90,024	79,168	85,332	72,984
Short-term loans to related party	5	-	-	20,000	20,000
Inventories	7	271,117	264,883	259,678	249,549
Other current assets		6,210	1,848	6,202	1,835
Total Current Assets		910,007	874,316	886,153	860,114
Non-Current Assets					
		4,425	4,401	4,418	4,394
Deposits at financial institutions under pledge					
Investments in subsidiary	5, 8	-	-	12,849	4,849
Investment properties		3,907	3,907	3,907	3,907
Equipment	9	8,829	9,148	8,747	9,056
Intangible assets		3,563	3,733	3,454	3,620
Deferred tax assets		9,170	4,897	8,329	4,678
Other non-current assets		19,797	14,243	17,301	11,912
Total Non-Current Assets		49,691	40,329	59,005	42,416
Total Assets		959,698	914,645	945,158	902,530

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2019

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		"Unaudited"		"Unaudited"	
	Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade and other payables	5, 10	163,351	137,085	155,352	131,447
Income tax payable		20,779	14,960	16,811	11,523
Other current liabilities	11	69,669	5,636	69,455	5,081
Total Current Liabilities		253,799	157,681	241,618	148,051
Non-Current Liabilities					
Employee benefit obligations		11,124	10,374	10,607	9,897
Other non-current liabilities	5	3,040	3,077	2,757	2,795
Total Non-Current Liabilities		14,164	13,451	13,364	12,692
Total Liabilities		267,963	171,132	254,982	160,743
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		23,300	23,300	23,300	23,300
Unappropriated	4	21,856	73,634	20,297	71,908
Total Shareholders' Equity		691,735	743,513	690,176	741,787
Total Liabilities and Shareholders' Equity		959,698	914,645	945,158	902,530

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues from sales and services	5	248,601	220,537	242,747	215,192
Cost of sales and services	5	(182,829)	(173,782)	(180,756)	(172,848)
Gross profit		65,772	46,755	61,991	42,344
Other income	5	5,309	3,614	4,160	3,639
Distribution costs		(17,800)	(15,696)	(16,377)	(14,437)
Administrative expenses	5	(15,999)	(13,804)	(15,775)	(13,641)
Profit before income tax		37,282	20,869	33,999	17,905
Tax expense	13	(7,508)	(4,251)	(6,722)	(3,533)
Profit for the period		29,774	16,618	27,277	14,372
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income for the period		29,774	16,618	27,277	14,372
Earnings per share					
Basic earnings per share (Baht)		0.05	0.03	0.05	0.02
Weighted average number of ordinary shares (shares)		600,000,000	600,000,000	600,000,000	600,000,000

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019

"Unaudited"

"Reviewed"

Thousands Baht						
Consolidated financial statements						
Note	Issued and paid-up share capital	Premium on share capital	Surplus from business combination under common control	Retained earnings		Total
				Appropriated	Unappropriated	
Beginning balance as at 1 January 2019 - as reported	300,000	346,480	99	23,300	73,634	743,513
Impact of first-time adoption of new accounting standard	2, 4	-	-	-	(15,552)	(15,552)
Beginning balance as at 1 January 2019 - restated	300,000	346,480	99	23,300	58,082	727,961
Changes in shareholders' equity						
Dividend payment	12	-	-	-	(66,000)	(66,000)
Profit for the period	-	-	-	-	29,774	29,774
Ending balance as at 31 March 2019	300,000	346,480	99	23,300	21,856	691,735
Beginning balance as at 1 January 2018	300,000	346,480	99	16,700	79,623	742,902
Changes in shareholders' equity						
Profit for the period	-	-	-	-	16,618	16,618
Ending balance as at 31 March 2018	300,000	346,480	99	16,700	96,241	759,520

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 THREE-MONTH PERIOD ENDED 31 MARCH 2019

"Unaudited"

"Reviewed"

Thousands Baht						
Separate financial statements						
Note	Issued and paid-up share capital	Premium on share capital	Surplus from business combination under common control	Retained earnings		Total
				Appropriated	Unappropriated	
Beginning balance as at 1 January 2019 - as reported	300,000	346,480	99	23,300	71,908	741,787
Impact of first-time adoption of new accounting standard	2, 4	-	-	-	(12,888)	(12,888)
Beginning balance as at 1 January 2019 - restated	300,000	346,480	99	23,300	59,020	728,899
Changes in shareholders' equity						
Dividend payment	12	-	-	-	(66,000)	(66,000)
Profit for the period	-	-	-	-	27,277	27,277
Ending balance as at 31 March 2019	300,000	346,480	99	23,300	20,297	690,176
Beginning balance as at 1 January 2018	300,000	346,480	99	16,700	77,785	741,064
Changes in shareholders' equity						
Profit for the period	-	-	-	-	14,372	14,372
Ending balance as at 31 March 2018	300,000	346,480	99	16,700	92,157	755,436

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 THREE-MONTH PERIOD ENDED 31 MARCH 2019

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities:				
Profit before income tax	37,282	20,869	33,999	17,905
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Doubtful accounts	34	807	34	807
Loss on devaluation of obsolete and slow - moving inventories (reversal)	361	(818)	369	(797)
Depreciation and amortization	823	978	809	967
Gain on disposal of assets	(9)	(253)	(9)	(253)
Unrealized (gain) loss on exchange rate	104	(215)	158	(217)
Unrealized (gain) loss on measurement fair value of derivatives	(45)	258	(45)	258
Employee benefit obligations	750	612	710	581
Interest income	(998)	(12)	(1,196)	(199)
Profit from operating activities before change in operating assets and liabilities	38,302	22,226	34,829	19,052
Change in operating assets (increase) decrease				
Trade and other receivables	2,400	11,628	11,971	1,308
Unbilled receivables	(20,386)	(8,481)	(21,674)	(6,362)
Inventories	(6,595)	(756)	(10,498)	2,503
Other current assets	(4,362)	(596)	(4,367)	(168)
Deposits at financial institutions under pledge	(24)	1	(24)	(24)
Other non-current assets	(5,554)	(12)	(5,389)	(12)
Change in operating liabilities increase (decrease)				
Trade and other payables	19,847	(381)	18,518	(92)
Other current liabilities	(1,967)	(5,830)	(1,627)	(4,533)
Other non-current liabilities	(37)	182	(38)	181
Cash generated from operations	21,624	17,981	21,701	11,853
Income tax paid	(2,075)	(1,334)	(1,862)	(1,117)
Net cash provided by operating activities	19,549	16,647	19,839	10,736

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities:				
Increase in investments in subsidiary	-	-	(8,000)	-
Purchases of equipment	(335)	(306)	(335)	(306)
Proceeds from sales of equipment	10	972	10	972
Interest received	24	24	221	211
Net cash provided by (used in) investing activities	(301)	690	(8,104)	877
Net increase in cash and cash equivalents	19,248	17,337	11,735	11,613
Cash and cash equivalents at the beginning of the period	272,751	310,797	272,038	306,665
Cash and cash equivalents at the end of the period	291,999	328,134	283,773	318,278