

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
ASSETS	3				
Current Assets					
Cash and cash equivalents	6	116,489,803.27	272,751,233.76	110,649,208.32	272,038,389.84
Trade and other receivables	5, 7	203,299,604.38	255,665,926.80	195,759,056.45	243,708,287.97
Unbilled receivables		112,997,447.19	79,167,611.89	101,217,241.33	72,983,521.83
Short-term loans to related party	5	-	-	10,000,000.00	20,000,000.00
Inventories	8	311,277,651.35	264,882,807.29	301,370,651.97	249,548,864.50
Other current assets		2,703,492.88	1,848,467.47	2,610,358.06	1,835,136.11
Total Current Assets		746,767,999.07	874,316,047.21	721,606,516.13	860,114,200.25
Non-Current Assets					
Deposits at financial institutions under pledge	14	4,300,000.00	4,401,262.76	4,300,000.00	4,394,521.76
Investments in subsidiary	5, 9	-	-	12,848,835.17	4,848,835.17
Investment properties	10, 26	3,907,032.35	3,907,032.35	3,907,032.35	3,907,032.35
Land and equipment	5, 11	137,565,236.99	9,148,336.25	137,474,589.74	9,056,065.39
Intangible assets	12	14,420,603.15	3,732,707.44	14,321,738.93	3,619,534.30
Deferred tax assets	13	11,767,009.76	4,897,119.90	10,884,346.81	4,677,803.30
Other non-current assets		15,371,906.65	14,243,150.37	13,810,858.16	11,911,785.64
Total Non-Current Assets		187,331,788.90	40,329,609.07	197,547,401.16	42,415,577.91
Total Assets		934,099,787.97	914,645,656.28	919,153,917.29	902,529,778.16

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
LIABILITIES AND SHAREHOLDERS' EQUITY	3				
Current Liabilities					
Trade and other payables	5, 15	166,339,674.60	137,085,130.76	159,618,127.20	131,446,982.98
Income tax payable		9,100,623.05	14,960,330.25	7,773,959.46	11,522,736.41
Other current liabilities		3,971,170.10	5,636,574.08	3,954,316.92	5,081,551.71
Total Current Liabilities		179,411,467.75	157,682,035.09	171,346,403.58	148,051,271.10
Non-Current Liabilities					
Employee benefit obligations	16	16,926,989.00	10,374,004.00	16,147,017.00	9,897,148.00
Other non-current liabilities	5	3,197,707.64	3,076,917.80	2,912,054.09	2,794,683.35
Total Non-Current Liabilities		20,124,696.64	13,450,921.80	19,059,071.09	12,691,831.35
Total Liabilities		199,536,164.39	171,132,956.89	190,405,474.67	160,743,102.45
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
600,000,000 ordinary shares, Baht 0.50 par value		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid-up share capital					
600,000,000 ordinary shares, fully paid-up		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Premium on share capital	17	346,480,124.86	346,480,124.86	346,480,124.86	346,480,124.86
Surplus from business combination under common control		98,835.17	98,835.17	98,835.17	98,835.17
Retained earnings					
Appropriated to legal reserve	18	28,700,000.00	23,300,000.00	28,700,000.00	23,300,000.00
Unappropriated	19	59,284,663.55	73,633,739.36	53,469,482.59	71,907,715.68
Total Shareholders' Equity		734,563,623.58	743,512,699.39	728,748,442.62	741,786,675.71
Total Liabilities and Shareholders' Equity		934,099,787.97	914,645,656.28	919,153,917.29	902,529,778.16

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 YEAR ENDED 31 DECEMBER 2019

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2019	2018	2019	2018
	3				
Revenues from sales and services	5	1,025,857,233.92	1,018,355,299.71	966,748,153.14	951,751,826.79
Cost of sales and services	5	(753,188,461.80)	(734,649,196.09)	(725,119,624.93)	(705,389,976.74)
Gross profit		272,668,772.12	283,706,103.62	241,628,528.21	246,361,850.05
Dividend income	5, 9	-	-	12,999,740.00	21,788,820.90
Other income	5	12,443,108.10	10,603,943.38	11,833,523.23	11,684,611.38
Distribution costs	5	(76,579,133.76)	(70,183,428.98)	(70,503,053.17)	(64,138,777.02)
Administrative expenses	5	(66,239,393.15)	(61,066,528.07)	(65,432,986.96)	(58,433,262.15)
Profit before income tax		142,293,353.31	163,060,089.95	130,525,751.31	157,263,243.16
Tax expense	23	(27,690,785.53)	(32,850,054.40)	(22,676,329.50)	(26,940,824.68)
Profit for the year		114,602,567.78	130,210,035.55	107,849,421.81	130,322,418.48
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income for the year		114,602,567.78	130,210,035.55	107,849,421.81	130,322,418.48
Earnings per share					
Basic earnings per share		0.19	0.22	0.18	0.22
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 YEAR ENDED 31 DECEMBER 2019

Baht							
Consolidated financial statements							
	Note	Surplus from business			Retained earnings		Total
		Issued and paid-up share capital	Premium on share capital	combination under common control	Appropriated	Unappropriated	
Beginning balance as at 1 January 2018		300,000,000.00	346,480,124.86	98,835.17	16,700,000.00	79,623,703.99	742,902,664.02
Changes in shareholders' equity							-
Dividend payment	19	-	-	-	-	(129,600,000.18)	(129,600,000.18)
Appropriated for legal reserve	18	-	-	-	6,600,000.00	(6,600,000.00)	-
Profit for the year		-	-	-	-	130,210,035.55	130,210,035.55
Balance as at 31 December 2018		<u>300,000,000.00</u>	<u>346,480,124.86</u>	<u>98,835.17</u>	<u>23,300,000.00</u>	<u>73,633,739.36</u>	<u>743,512,699.39</u>
Beginning balance as at 1 January 2019 - as reported		300,000,000.00	346,480,124.86	98,835.17	23,300,000.00	73,633,739.36	743,512,699.39
Impact of first-time adoption of new accounting standard	4	-	-	-	-	(15,551,643.59)	(15,551,643.59)
Beginning balance as at 1 January 2019 - restated		300,000,000.00	346,480,124.86	98,835.17	23,300,000.00	58,082,095.77	727,961,055.80
Changes in shareholders' equity							
Dividend payment	19	-	-	-	-	(108,000,000.00)	(108,000,000.00)
Appropriated for legal reserve	18	-	-	-	5,400,000.00	(5,400,000.00)	-
Profit for the year		-	-	-	-	114,602,567.78	114,602,567.78
Balance as at 31 December 2019		<u>300,000,000.00</u>	<u>346,480,124.86</u>	<u>98,835.17</u>	<u>28,700,000.00</u>	<u>59,284,663.55</u>	<u>734,563,623.58</u>

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 YEAR ENDED 31 DECEMBER 2019

Baht						
Separate financial statements						
Note	Surplus from business			Retained earnings		Total
	Issued and paid-up share capital	Premium on share capital	combination under common control	Appropriated	Unappropriated	
Beginning balance as at 1 January 2018	300,000,000.00	346,480,124.86	98,835.17	16,700,000.00	77,785,297.38	741,064,257.41
Changes in shareholders' equity						
Dividend payment	19	-	-	-	(129,600,000.18)	(129,600,000.18)
Appropriated for legal reserve	18	-	-	6,600,000.00	(6,600,000.00)	-
Profit for the year		-	-	-	130,322,418.48	130,322,418.48
Balance as at 31 December 2018	300,000,000.00	346,480,124.86	98,835.17	23,300,000.00	71,907,715.68	741,786,675.71
Beginning balance as at 1 January 2019 - as reported	300,000,000.00	346,480,124.86	98,835.17	23,300,000.00	71,907,715.68	741,786,675.71
Impact of first-time adoption of new accounting standard	4	-	-	-	(12,887,654.90)	(12,887,654.90)
Beginning balance as at 1 January 2019 - restated	300,000,000.00	346,480,124.86	98,835.17	23,300,000.00	59,020,060.78	728,899,020.81
Changes in shareholders' equity						
Dividend payment	19	-	-	-	(108,000,000.00)	(108,000,000.00)
Appropriated for legal reserve	18	-	-	5,400,000.00	(5,400,000.00)	-
Profit for the year		-	-	-	107,849,421.81	107,849,421.81
Balance as at 31 December 2019	300,000,000.00	346,480,124.86	98,835.17	28,700,000.00	53,469,482.59	728,748,442.62

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 YEAR ENDED 31 DECEMBER 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities:				
Profit before income tax	142,293,353.31	163,060,089.95	130,525,751.31	157,263,243.16
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Doubtful accounts	703,723.38	3,323,562.77	707,954.16	3,343,562.77
Loss on devaluation of obsolete and slow - moving inventories (reversal)	3,487,654.72	(698,459.73)	3,548,355.58	(800,851.17)
Depreciation and amortization	3,562,280.22	3,372,882.37	3,507,014.79	3,321,903.91
(Gain) loss on disposal of assets	151,403.38	(388,914.05)	156,996.60	(388,914.05)
Unrealized gain on exchange rate	(136,184.41)	(584,658.17)	(132,179.44)	(584,658.17)
Unrealized (gain) loss on measurement fair value of derivatives	52,437.82	(162,240.19)	52,437.82	(162,240.19)
Employee benefit obligations	6,552,985.00	2,449,350.00	6,249,869.00	2,326,397.00
Dividend income	-	-	(12,999,740.00)	(21,788,820.90)
Interest income	(1,993,426.04)	(3,867,797.90)	(2,685,195.04)	(4,633,620.64)
Profit from operating activities before change in operating assets and liabilities	154,674,227.38	166,503,815.05	128,931,264.78	137,896,001.72
Change in operating assets (increase) decrease				
Trade and other receivables	48,066,796.61	(39,348,311.46)	45,663,287.11	(41,509,615.20)
Unbilled receivables	(43,359,734.19)	(18,707,099.84)	(37,559,062.53)	(15,857,208.39)
Inventories	(49,882,498.78)	(12,797,488.52)	(55,370,143.05)	(9,967,558.28)
Other current assets	(855,025.41)	(1,064,244.66)	(775,221.95)	(1,061,474.40)
Deposits at financial institutions under pledge	101,262.76	73,441.71	94,521.76	(47,468.29)
Other non-current assets	(1,128,756.28)	(4,375,055.36)	(1,899,072.52)	(4,157,650.09)
Change in operating liabilities increase (decrease)				
Trade and other payables	15,044,477.17	29,318,377.45	15,042,772.58	31,853,675.07
Other current liabilities	(1,685,017.68)	(2,763,944.98)	(1,146,848.49)	(1,973,614.53)
Other non-current liabilities	120,789.84	207,694.55	117,370.74	204,057.25
Cash generated from operations	121,096,521.42	117,047,183.94	93,098,868.43	95,379,144.86
Income tax paid	(36,532,471.69)	(28,959,851.47)	(29,409,736.23)	(25,462,786.89)
Net cash provided by operating activities	84,564,049.73	88,087,332.47	63,689,132.20	69,916,357.97

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities:				
(Increase) decrease in short-term loans to related party	-	-	10,000,000.00	(1,000,000.00)
Increase in investments in subsidiary	-	-	(8,000,000.00)	-
Purchases of land and equipment	(129,484,545.16)	(1,608,419.95)	(129,450,805.48)	(1,568,998.05)
Proceeds from sales of equipment	17,884.50	1,563,682.68	17,884.50	1,563,682.68
Purchases of intangible assets	(5,372,425.65)	(235,284.53)	(5,372,425.65)	(235,284.53)
Interest received	1,993,992.39	3,866,895.65	2,707,679.21	4,629,321.13
Dividend received	-	-	12,999,740.00	21,788,820.90
Net cash provided by (used in) investing activities	(132,845,093.92)	3,586,873.85	(117,097,927.42)	25,177,542.13
Cash flows from financing activities:				
Dividend paid	(107,980,386.30)	(129,720,222.72)	(107,980,386.30)	(129,720,222.72)
Net cash used in financing activities	(107,980,386.30)	(129,720,222.72)	(107,980,386.30)	(129,720,222.72)
Net decrease in cash and cash equivalents	(156,261,430.49)	(38,046,016.40)	(161,389,181.52)	(34,626,322.62)
Cash and cash equivalents at the beginning of the year	272,751,233.76	310,797,250.16	272,038,389.84	306,664,712.46
Cash and cash equivalents at the end of the year	116,489,803.27	272,751,233.76	110,649,208.32	272,038,389.84