

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2020

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current Assets					
	Cash and cash equivalents	134,732	116,490	125,907	110,649
	Trade and other receivables	4, 5	199,177	204,754	192,460
	Contract assets	110,904	113,203	99,417	101,423
	Short-term loans to related party	4	-	-	10,000
	Inventories	6	295,961	311,278	282,383
	Other current assets	1,751	1,043	1,751	1,043
	Total Current Assets	742,525	746,768	711,918	721,607
Non-Current Assets					
	Deposits at financial institutions under pledge	4,300	4,300	4,300	4,300
	Investments in subsidiary	4, 7	-	-	12,849
	Investment property	3,907	3,907	3,907	3,907
	Land and equipment	8	149,295	137,565	149,213
	Intangible assets	13,874	14,421	13,778	14,322
	Deferred tax assets	13,019	11,767	12,168	10,884
	Other non-current assets	4	16,523	15,372	14,923
	Total Non-Current Assets	200,918	187,332	211,138	197,547
	Total Assets	943,443	934,100	923,056	919,154

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AS AT 31 MARCH 2020

	Note	Thousand Baht			
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		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade and other payables	4, 9	186,122	133,359	180,063	129,715
Contract liabilities		31,653	36,951	28,534	33,858
Corporate income tax payable		11,827	9,101	10,070	7,774
Total Current Liabilities		229,602	179,411	218,667	171,347
Non-Current Liabilities					
Provisions for employee benefits		18,058	16,927	17,216	16,147
Other non-current liabilities	4	3,294	3,198	3,008	2,912
Total Non-Current Liabilities		21,352	20,125	20,224	19,059
Total Liabilities		250,954	199,536	238,891	190,406
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
Share premium		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		28,700	28,700	28,700	28,700
Unappropriated		17,210	59,285	8,886	53,469
Total Shareholders' Equity		692,489	734,564	684,165	728,748
Total Liabilities and Shareholders' Equity		943,443	934,100	923,056	919,154

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

"Unaudited"

"Reviewed"

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Revenues from sales and services	4	225,019	248,601	218,122	242,747
Cost of sales and services	4	(167,801)	(182,829)	(166,073)	(180,756)
Gross profit		57,218	65,772	52,049	61,991
Other income	4	1,160	5,309	1,432	4,160
Distribution costs		(18,002)	(17,800)	(16,626)	(16,377)
Administrative expenses	4	(25,538)	(15,999)	(25,132)	(15,775)
Profit before income tax		14,838	37,282	11,723	33,999
Tax expense	11	(2,913)	(7,508)	(2,306)	(6,722)
Profit for the period		11,925	29,774	9,417	27,277
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income for the period		11,925	29,774	9,417	27,277
Earnings per share					
Basic earnings per share (Baht)		0.02	0.05	0.02	0.05
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 2020

"Unaudited"

"Reviewed"

Thousand Baht							
Consolidated financial statements							
	Note	Surplus from business			Retained earnings		Total
		Issued and paid-up share capital	Share premium	combination under common control	Appropriated	Unappropriated	
Beginning balance as at 1 January 2020		300,000	346,480	99	28,700	59,285	734,564
Changes in shareholders' equity							
Dividend payment	10	-	-	-	-	(54,000)	(54,000)
Profit for the period		-	-	-	-	11,925	11,925
Ending balance as at 31 March 2020		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>28,700</u>	<u>17,210</u>	<u>692,489</u>
Beginning balance as at 1 January 2019		300,000	346,480	99	23,300	58,082	727,961
Changes in shareholders' equity							
Dividend payment		-	-	-	-	(66,000)	(66,000)
Profit for the period		-	-	-	-	29,774	29,774
Ending balance as at 31 March 2019		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>23,300</u>	<u>21,856</u>	<u>691,735</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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

"Unaudited"

"Reviewed"

Thousand Baht							
Separate financial statements							
	Note	Surplus from business			Retained earnings		Total
		Issued and paid-up share capital	Share premium	combination under common control	Appropriated	Unappropriated	
Beginning balance as at 1 January 2020		300,000	346,480	99	28,700	53,469	728,748
Changes in shareholders' equity							
Dividend payment	10	-	-	-	-	(54,000)	(54,000)
Profit for the period		-	-	-	-	9,417	9,417
Ending balance as at 31 March 2020		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>28,700</u>	<u>8,886</u>	<u>684,165</u>
Beginning balance as at 1 January 2019		300,000	346,480	99	23,300	59,020	728,899
Changes in shareholders' equity							
Dividend payment		-	-	-	-	(66,000)	(66,000)
Profit for the period		-	-	-	-	27,277	27,277
Ending balance as at 31 March 2019		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>23,300</u>	<u>20,297</u>	<u>690,176</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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities:				
Profit before income tax	14,838	37,282	11,723	33,999
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Impairment loss	5,892	34	5,892	34
Loss on devaluation of inventories	1,048	361	1,048	369
Depreciation and amortization	1,821	823	1,808	809
Gain on disposal of assets	-	(9)	-	(9)
Unrealized loss on exchange rate	1,267	104	1,114	158
Unrealized gain on fair value adjustment	(699)	(45)	(699)	(45)
Provisions for employee benefits	1,131	750	1,069	710
Interest income	(274)	(998)	(374)	(1,196)
Profit from operating activities before change in operating assets and liabilities	25,024	38,302	21,581	34,829
Change in operating assets (increase) decrease				
Trade and other receivables	632	3,314	(296)	12,885
Contract assets	2,299	(20,670)	2,006	(21,958)
Inventories	14,269	(6,595)	17,940	(10,498)
Other current assets	243	(4,992)	243	(4,997)
Deposits at financial institutions under pledge	-	(24)	-	(24)
Other non-current assets	(2,102)	(5,554)	(2,063)	(5,389)
Change in operating liabilities increase (decrease)				
Trade and other payables	(9,239)	1,939	(11,500)	3,147
Contract liabilities	(5,298)	15,688	(5,324)	13,491
Other non-current liabilities	95	(37)	96	(38)
Cash generated from operations	25,923	21,371	22,683	21,448
Income tax paid	(1,438)	(2,075)	(1,294)	(1,862)
Net cash provided by operating activities	24,485	19,296	21,389	19,586

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities:				
Increase in investments in subsidiary	-	-	-	(8,000)
Purchases of assets	(6,270)	(82)	(6,270)	(82)
Proceeds from disposal of assets	-	10	-	10
Interest received	27	24	139	221
Net cash used in investing activities	(6,243)	(48)	(6,131)	(7,851)
Net increase in cash and cash equivalents	18,242	19,248	15,258	11,735
Cash and cash equivalents at the beginning of the period	116,490	272,751	110,649	272,038
Cash and cash equivalents at the end of the period	134,732	291,999	125,907	283,773

Supplementary information for cash flows:

Non-cash items

- Purchases of assets that have not yet been paid	6,734	253	6,734	253
- Dividend payable	54,000	66,000	54,000	66,000