

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT 30 JUNE 2020**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>ASSETS</b>					
Current Assets					
	Cash and cash equivalents	60,172	116,490	57,554	110,649
4, 5	Trade and other receivables	203,716	204,754	186,433	197,121
	Contract assets	108,133	113,203	101,373	101,423
4	Short-term loans to related party	-	-	6,000	10,000
6	Inventories	331,498	311,278	322,355	301,371
	Other current assets	1,593	1,043	1,593	1,043
	Total Current Assets	705,112	746,768	675,308	721,607
Non-Current Assets					
	Deposits at financial institutions under pledge	4,300	4,300	4,300	4,300
4, 7	Investments in subsidiary	-	-	12,849	12,849
	Investment property	3,907	3,907	3,907	3,907
4, 8	Property, plant and equipment	170,585	137,565	170,508	137,474
9	Right-of-use assets	59,706	-	59,706	-
	Intangible assets	12,617	14,421	12,526	14,322
	Deferred tax assets	14,139	11,767	13,215	10,884
4	Other non-current assets	19,056	15,372	17,468	13,811
	Total Non-Current Assets	284,310	187,332	294,479	197,547
	<b>Total Assets</b>	<b>989,422</b>	<b>934,100</b>	<b>969,787</b>	<b>919,154</b>

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 JUNE 2020**

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	
		"Unaudited"		"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current Liabilities						
	Trade and other payables	4, 10	165,502	133,359	163,421	129,715
	Contract liabilities		28,251	36,951	25,106	33,858
	Current portion of lease liabilities	4, 11	2,009	-	2,009	-
	Corporate income tax payable		6,231	9,101	4,978	7,774
	<b>Total Current Liabilities</b>		<b>201,993</b>	<b>179,411</b>	<b>195,514</b>	<b>171,347</b>
Non-Current Liabilities						
	Lease liabilities	4, 11	57,823	-	57,823	-
	Provisions for employee benefits		19,189	16,927	18,286	16,147
	Other non-current liabilities	4	3,367	3,198	3,082	2,912
	<b>Total Non-Current Liabilities</b>		<b>80,379</b>	<b>20,125</b>	<b>79,191</b>	<b>19,059</b>
	<b>Total Liabilities</b>		<b>282,372</b>	<b>199,536</b>	<b>274,705</b>	<b>190,406</b>
<b>SHAREHOLDERS' EQUITY</b>						
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	12	31,771	59,285	19,803	53,469
	<b>Total Shareholders' Equity</b>		<b>707,050</b>	<b>734,564</b>	<b>695,082</b>	<b>728,748</b>
	<b>Total Liabilities and Shareholders' Equity</b>		<b>989,422</b>	<b>934,100</b>	<b>969,787</b>	<b>919,154</b>

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2020**

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Revenues from sales and services</b>	<b>215,574</b>	<b>243,283</b>	<b>202,460</b>	<b>227,113</b>
Cost of sales and services	(162,737)	(177,341)	(156,060)	(168,919)
<b>Gross profit</b>	<b>52,837</b>	<b>65,942</b>	<b>46,400</b>	<b>58,194</b>
Dividend income	-	-	-	5,000
Other income	1,687	2,341	1,920	2,516
Distribution costs	(17,268)	(18,779)	(15,776)	(17,310)
Administrative expenses	(18,785)	(19,345)	(18,554)	(19,042)
<b>Profit from operating activities</b>	<b>18,471</b>	<b>30,159</b>	<b>13,990</b>	<b>29,358</b>
Finance costs	(411)	-	(411)	-
<b>Profit before income tax</b>	<b>18,060</b>	<b>30,159</b>	<b>13,579</b>	<b>29,358</b>
Tax expense	(3,499)	(5,900)	(2,662)	(4,799)
<b>Profit for the period</b>	<b>14,561</b>	<b>24,259</b>	<b>10,917</b>	<b>24,559</b>
<b>Other comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>14,561</b>	<b>24,259</b>	<b>10,917</b>	<b>24,559</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.02	0.04	0.01	0.04
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 COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

"Unaudited"

"Reviewed"

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
<b>Revenues from sales and services</b>	4	<b>440,593</b>	<b>491,884</b>	<b>420,582</b>	<b>469,860</b>
Cost of sales and services	4	(330,538)	(360,170)	(322,133)	(349,675)
<b>Gross profit</b>		<b>110,055</b>	<b>131,714</b>	<b>98,449</b>	<b>120,185</b>
Dividend income	4, 7	-	-	-	5,000
Other income	4	2,847	7,650	3,352	6,676
Distribution costs		(35,270)	(36,579)	(32,402)	(33,687)
Administrative expenses	4	(44,323)	(35,344)	(43,686)	(34,817)
<b>Profit from operating activities</b>		<b>33,309</b>	<b>67,441</b>	<b>25,713</b>	<b>63,357</b>
Finance costs	4, 11	(411)	-	(411)	-
<b>Profit before income tax</b>		<b>32,898</b>	<b>67,441</b>	<b>25,302</b>	<b>63,357</b>
Tax expense	13	(6,412)	(13,408)	(4,968)	(11,521)
<b>Profit for the period</b>		<b>26,486</b>	<b>54,033</b>	<b>20,334</b>	<b>51,836</b>
<b>Other comprehensive income (loss)</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>26,486</b>	<b>54,033</b>	<b>20,334</b>	<b>51,836</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht)		0.04	0.09	0.03	0.09
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 SIX-MONTH PERIOD ENDED 30 JUNE 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	12	-	-	-	-	(54,000)	(54,000)
Profit for the period		-	-	-	-	26,486	26,486
Ending balance as at 30 June 2020		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>28,700</u>	<u>31,771</u>	<u>707,050</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		-	-	-	-	54,033	54,033
Ending balance as at 30 June 2019		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>23,300</u>	<u>46,115</u>	<u>715,994</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 SIX-MONTH PERIOD ENDED 30 JUNE 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	12	-	-	-	-	(54,000)	(54,000)
Profit for the period		-	-	-	-	20,334	20,334
Ending balance as at 30 June 2020		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>28,700</u>	<u>19,803</u>	<u>695,082</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		-	-	-	-	51,836	51,836
Ending balance as at 30 June 2019		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>23,300</u>	<u>44,856</u>	<u>714,735</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 SIX-MONTH PERIOD ENDED 30 JUNE 2020**

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from operating activities:</b>				
Profit before income tax	32,898	67,441	25,302	63,357
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Impairment loss	8,329	279	8,226	279
Loss on devaluation of inventories	1,114	3,579	1,096	3,507
Depreciation and amortization	4,471	1,651	4,448	1,623
Gain on disposal of assets	-	(9)	-	(9)
Unrealized gain on exchange rate	(1,415)	(918)	(1,417)	(772)
Unrealized loss on fair value adjustment	699	505	699	505
Provisions for employee benefits	2,262	4,673	2,139	4,467
Dividend income	-	-	-	(5,000)
Interest income	(495)	(1,368)	(683)	(1,755)
Finance costs	411	-	411	-
Profit from operating activities before change in operating assets and liabilities	48,274	75,833	40,221	66,202
Change in operating assets (increase) decrease				
Trade and other receivables	(7,295)	29,808	2,424	27,266
Contract assets	5,070	(43,894)	50	(38,590)
Inventories	(21,334)	(32,461)	(22,080)	(30,587)
Other current assets	374	(4,737)	374	(4,186)
Deposits at financial institutions under pledge	-	(24)	-	(24)
Other non-current assets	(4,609)	2,299	(4,582)	747
Change in operating liabilities increase (decrease)				
Trade and other payables	18,932	(16,697)	20,496	(20,253)
Contract liabilities	(8,700)	29,398	(8,752)	24,960
Other non-current liabilities	169	49	170	47
Cash generated from operations	30,881	39,574	28,321	25,582
Income tax paid	(11,654)	(18,601)	(10,095)	(14,878)
<b>Net cash provided by operating activities</b>	<b>19,227</b>	<b>20,973</b>	<b>18,226</b>	<b>10,704</b>

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from investing activities:</b>				
Decrease in short-term loans to related party	-	-	4,000	-
Increase in investments in subsidiary	-	-	-	(8,000)
Purchases of assets	(21,080)	(117,662)	(21,080)	(117,662)
Proceeds from disposal of assets	-	10	-	10
Purchases of intangible assets	(185)	(136)	(185)	(136)
Interest received	497	1,368	721	1,758
Dividend received	-	-	-	5,000
<b>Net cash used in investing activities</b>	<b>(20,768)</b>	<b>(116,420)</b>	<b>(16,544)</b>	<b>(119,030)</b>
<b>Cash flows from financing activities:</b>				
Repayments of lease liabilities	(376)	-	(376)	-
Interest paid	(411)	-	(411)	-
Dividend paid	(53,990)	(65,987)	(53,990)	(65,987)
<b>Net cash used in financing activities</b>	<b>(54,777)</b>	<b>(65,987)</b>	<b>(54,777)</b>	<b>(65,987)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(56,318)</b>	<b>(161,434)</b>	<b>(53,095)</b>	<b>(174,313)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>116,490</b>	<b>272,751</b>	<b>110,649</b>	<b>272,038</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>60,172</b>	<b>111,317</b>	<b>57,554</b>	<b>97,725</b>

**Supplementary information for cash flows:**

Non-cash items

- Purchases of assets that have not yet been paid	13,921	253	13,918	144
- Assets acquired by entering into lease agreements	60,208	-	60,208	-