

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current Assets					
	Cash and cash equivalents	26,348	116,490	21,020	110,649
4, 5	Trade and other receivables	242,012	204,754	231,514	197,121
	Contract assets	86,466	113,203	79,350	101,423
4	Short-term loans to related party	-	-	3,000	10,000
6	Inventories	346,124	311,278	328,097	301,371
	Other current assets	783	1,043	783	1,043
	Total Current Assets	<u>701,733</u>	<u>746,768</u>	<u>663,764</u>	<u>721,607</u>
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	194,217	137,565	194,147	137,474
9	Right-of-use assets	58,950	-	58,950	-
	Intangible assets	11,317	14,421	11,229	14,322
	Deferred tax assets	14,439	11,767	13,518	10,884
4	Other non-current assets	20,201	15,372	18,524	13,811
	Total Non-Current Assets	<u>307,331</u>	<u>187,332</u>	<u>317,424</u>	<u>197,547</u>
	Total Assets	<u>1,009,064</u>	<u>934,100</u>	<u>981,188</u>	<u>919,154</u>

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 SEPTEMBER 2020

	Thousand Baht				
	Consolidated financial statements		Separate financial statements		
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	
	"Unaudited"		"Unaudited"		
	Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Short-term borrowings from financial institutions		6,275	-	6,275	-
Trade and other payables	4, 10	179,631	133,359	169,136	129,715
Contract liabilities		30,088	36,951	26,725	33,858
Current portion of lease liabilities	4, 11	2,030	-	2,030	-
Corporate income tax payable		2,165	9,101	2,165	7,774
Total Current Liabilities		<u>220,189</u>	<u>179,411</u>	<u>206,331</u>	<u>171,347</u>
Non-Current Liabilities					
Lease liabilities	4, 11	57,308	-	57,308	-
Provisions for employee benefits		20,321	16,927	19,356	16,147
Other non-current liabilities	4	3,321	3,198	3,034	2,912
Total Non-Current Liabilities		<u>80,950</u>	<u>20,125</u>	<u>79,698</u>	<u>19,059</u>
Total Liabilities		<u>301,139</u>	<u>199,536</u>	<u>286,029</u>	<u>190,406</u>
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	12	32,646	59,285	19,880	53,469
Total Shareholders' Equity		<u>707,925</u>	<u>734,564</u>	<u>695,159</u>	<u>728,748</u>
Total Liabilities and Shareholders' Equity		<u>1,009,064</u>	<u>934,100</u>	<u>981,188</u>	<u>919,154</u>

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 THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from sales and services	221,240	249,523	215,501	235,298
Cost of sales and services	(168,319)	(186,630)	(165,349)	(180,784)
Gross profit	52,921	62,893	50,152	54,514
Other income	1,558	1,975	1,735	2,215
Distribution costs	(18,543)	(19,693)	(17,242)	(17,943)
Administrative expenses	(19,295)	(15,101)	(18,999)	(15,037)
Profit from operating activities	16,641	30,074	15,646	23,749
Finance costs	(616)	-	(616)	-
Profit before income tax	16,025	30,074	15,030	23,749
Tax expense	(3,152)	(5,926)	(2,955)	(4,706)
Profit for the period	12,873	24,148	12,075	19,043
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income for the period	12,873	24,148	12,075	19,043
Earnings per share				
Basic earnings per share (Baht)	0.02	0.04	0.02	0.03
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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

"Unaudited"

"Reviewed"

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Revenues from sales and services	4	661,833	741,407	636,083	705,158
Cost of sales and services	4	(498,857)	(546,800)	(487,482)	(530,459)
Gross profit		162,976	194,607	148,601	174,699
Dividend income	4, 7	-	-	-	5,000
Other income	4	4,405	9,625	5,087	8,891
Distribution costs		(53,813)	(56,272)	(49,644)	(51,630)
Administrative expenses	4	(63,618)	(50,445)	(62,685)	(49,854)
Profit from operating activities		49,950	97,515	41,359	87,106
Finance costs	4	(1,027)	-	(1,027)	-
Profit before income tax		48,923	97,515	40,332	87,106
Tax expense	13	(9,564)	(19,334)	(7,923)	(16,227)
Profit for the period		39,359	78,181	32,409	70,879
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income for the period		39,359	78,181	32,409	70,879
Earnings per share					
Basic earnings per share (Baht)		0.07	0.13	0.05	0.12
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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	(65,998)	(65,998)
Profit for the period		-	-	-	-	39,359	39,359
Ending balance as at 30 September 2020		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>28,700</u>	<u>32,646</u>	<u>707,925</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		-	-	-	-	(108,000)	(108,000)
Profit for the period		-	-	-	-	78,181	78,181
Ending balance as at 30 September 2019		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>23,300</u>	<u>28,263</u>	<u>698,142</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	(65,998)	(65,998)
Profit for the period		-	-	-	-	32,409	32,409
Ending balance as at 30 September 2020		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>28,700</u>	<u>19,880</u>	<u>695,159</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		-	-	-	-	(108,000)	(108,000)
Profit for the period		-	-	-	-	70,879	70,879
Ending balance as at 30 September 2019		<u>300,000</u>	<u>346,480</u>	<u>99</u>	<u>23,300</u>	<u>21,899</u>	<u>691,778</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities:				
Profit before income tax	48,923	97,515	40,332	87,106
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Impairment loss	8,890	1,011	8,787	1,011
Loss on devaluation of inventories	2,018	3,529	2,026	3,582
Depreciation and amortization	7,504	2,453	7,469	2,411
(Gain) loss on disposal of assets	(393)	113	(393)	112
Unrealized (gain) loss on exchange rate	875	(108)	739	(113)
Unrealized (gain) loss on fair value adjustment	(468)	58	(468)	58
Provisions for employee benefits	3,394	5,613	3,208	5,359
Dividend income	-	-	-	(5,000)
Interest income	(588)	(1,680)	(816)	(2,265)
Finance costs	1,027	-	1,027	-
Profit from operating activities before change in operating assets and liabilities	71,182	108,504	61,911	92,261
Change in operating assets (increase) decrease				
Trade and other receivables	(45,141)	23,681	(42,548)	26,133
Contract assets	26,571	(25,617)	21,907	(27,390)
Inventories	(36,864)	(33,155)	(28,751)	(28,493)
Other current assets	387	1,661	387	1,214
Deposits at financial institutions under pledge	-	(42)	-	(49)
Other non-current assets	(4,958)	237	(4,841)	(533)
Change in operating liabilities increase (decrease)				
Trade and other payables	36,109	(15,447)	29,400	(12,411)
Contract liabilities	(6,863)	39,475	(7,133)	27,407
Other non-current liabilities	123	65	122	63
Cash generated from operations	40,546	99,362	30,454	78,202
Income tax paid	(19,504)	(34,234)	(16,166)	(27,278)
Net cash provided by operating activities	21,042	65,128	14,288	50,924

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities:				
Decrease in short-term loans to related party	-	-	7,000	6,000
Increase in investments in subsidiary	-	-	-	(8,000)
Purchases of assets	(50,250)	(118,447)	(50,247)	(118,447)
Proceeds from disposal of assets	393	10	393	18
Purchases of intangible assets	(371)	(2,783)	(371)	(2,783)
Interest received	554	1,393	818	1,984
Dividend received	-	-	-	5,000
Net cash used in investing activities	(49,674)	(119,827)	(42,407)	(116,228)
Cash flows from financing activities:				
Proceeds from short-term borrowings from financial institutions	6,275	-	6,275	-
Repayments of lease liabilities	(870)	-	(870)	-
Interest paid	(1,022)	-	(1,022)	-
Dividend paid	(65,893)	(107,975)	(65,893)	(107,975)
Net cash used in financing activities	(61,510)	(107,975)	(61,510)	(107,975)
Net decrease in cash and cash equivalents	(90,142)	(162,674)	(89,629)	(173,279)
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	26,348	110,077	21,020	98,759

Supplementary information for cash flows:

Non-cash items

- Purchases of assets that have not yet been paid	9,172	735	9,172	735
- Assets acquired by entering into lease agreements	60,208	-	60,208	-