

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
ASSETS	3				
Current Assets					
Cash and cash equivalents	5	37,296,033.90	116,489,803.27	33,490,774.83	110,649,208.32
Trade and other receivables	4, 6	246,278,776.72	204,755,071.21	236,536,751.46	197,121,388.46
Contract assets		60,287,445.19	113,202,887.19	52,574,060.68	101,422,681.33
Short-term loans to related party	4	-	-	3,000,000.00	10,000,000.00
Inventories	7	346,074,778.79	311,277,651.35	333,474,490.66	301,370,651.97
Other current assets		1,225,090.60	1,042,586.05	1,225,090.60	1,042,586.05
Total Current Assets		691,162,125.20	746,767,999.07	660,301,168.23	721,606,516.13
Non-Current Assets					
Deposits at financial institutions under pledge		4,300,000.00	4,300,000.00	4,300,000.00	4,300,000.00
Investments in subsidiary	4, 8	-	-	12,848,835.17	12,848,835.17
Investment property	9, 27	3,907,032.35	3,907,032.35	3,907,032.35	3,907,032.35
Property, plant and equipment	4, 10	242,894,107.35	137,565,236.99	242,832,227.79	137,474,589.74
Right-of-use assets	11	58,193,068.79	-	58,193,068.79	-
Intangible assets	12	10,035,353.02	14,420,603.15	9,950,797.72	14,321,738.93
Deferred tax assets	13	14,714,850.86	11,767,009.76	13,717,465.59	10,884,346.81
Other non-current assets	4	20,056,279.75	15,371,906.65	18,282,308.76	13,810,858.16
Total Non-Current Assets		354,100,692.12	187,331,788.90	364,031,736.17	197,547,401.16
Total Assets		1,045,262,817.32	934,099,787.97	1,024,332,904.40	919,153,917.29

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY	3				
Current Liabilities					
Short-term borrowings from financial institutions	14	6,151,193.18	-	6,151,193.18	-
Trade and other payables	4, 15	196,426,111.01	133,359,507.38	194,454,703.73	129,714,710.90
Contract liabilities		25,603,802.19	36,951,337.32	22,675,731.31	33,857,733.22
Current portion of lease liabilities	4, 16	2,050,588.20	-	2,050,588.20	-
Corporate income tax payable		4,368,759.81	9,100,623.05	4,352,382.60	7,773,959.46
Total Current Liabilities		234,600,454.39	179,411,467.75	229,684,599.02	171,346,403.58
Non-Current Liabilities					
Lease liabilities	4, 16	56,787,485.39	-	56,787,485.39	-
Provisions for employee benefits	17	21,001,896.00	16,926,989.00	19,891,560.00	16,147,017.00
Other non-current liabilities	4	3,415,734.03	3,197,707.64	3,128,673.79	2,912,054.09
Total Non-Current Liabilities		81,205,115.42	20,124,696.64	79,807,719.18	19,059,071.09
Total Liabilities		315,805,569.81	199,536,164.39	309,492,318.20	190,405,474.67
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
Share premium	18	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	19	30,000,000.00	28,700,000.00	30,000,000.00	28,700,000.00
Unappropriated	20	52,878,287.48	59,284,663.55	38,261,626.17	53,469,482.59
Total Shareholders' Equity		729,457,247.51	734,563,623.58	714,840,586.20	728,748,442.62
Total Liabilities and Shareholders' Equity		1,045,262,817.32	934,099,787.97	1,024,332,904.40	919,153,917.29

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 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
3					
	Revenues from sales and services	907,204,410.01	1,025,857,233.92	873,135,330.04	966,748,153.14
	Cost of sales and services	(682,494,174.62)	(753,188,461.80)	(666,980,205.41)	(725,119,624.93)
	Gross profit	224,710,235.39	272,668,772.12	206,155,124.63	241,628,528.21
	Dividend income	-	-	-	12,999,740.00
	Other income	6,957,624.72	12,443,108.10	7,636,001.99	11,833,523.23
	Distribution costs	(74,571,265.54)	(76,579,133.76)	(68,971,021.67)	(70,503,053.17)
	Administrative expenses	(71,048,251.74)	(65,535,669.77)	(70,100,641.17)	(64,725,032.80)
	Profit from operating activities	86,048,342.83	142,997,076.69	74,719,463.78	131,233,705.47
	Finance costs	(1,682,775.71)	-	(1,682,775.71)	-
	Impairment loss from financial assets	(8,915,373.57)	(703,723.38)	(8,576,970.89)	(707,954.16)
	Profit before income tax	75,450,193.55	142,293,353.31	64,459,717.18	130,525,751.31
	Tax expense	(14,918,702.62)	(27,690,785.53)	(12,796,389.00)	(22,676,329.50)
	Profit for the year	60,531,490.93	114,602,567.78	51,663,328.18	107,849,421.81
	Other comprehensive income (loss)				
	Components of other comprehensive income that will not be reclassified to profit or loss				
	Defined benefit plan actuarial profit	450,070.00	-	533,423.00	-
	Income tax relating to components of other comprehensive - income that will not be reclassified to profit or loss	(90,014.00)	-	(106,684.60)	-
	Other comprehensive income for the year - net of tax	360,056.00	-	426,738.40	-
	Total comprehensive income for the year	60,891,546.93	114,602,567.78	52,090,066.58	107,849,421.81
	Earnings per share				
	Basic earnings per share	0.10	0.19	0.09	0.18
	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 2020

Baht							
Consolidated financial statements							
	Note	Issued and paid-up share capital	Share premium	Surplus from business combination under common control	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
Beginning balance as at 1 January 2019		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	20	-	-	-	-	(108,000,000.00)	(108,000,000.00)
Appropriated for legal reserve	19	-	-	-	5,400,000.00	(5,400,000.00)	-
Profit for the year		-	-	-	-	114,602,567.78	114,602,567.78
Ending balance as at 31 December 2019		300,000,000.00	346,480,124.86	98,835.17	28,700,000.00	59,284,663.55	734,563,623.58
Changes in shareholders' equity							
Dividend payment	20	-	-	-	-	(65,997,923.00)	(65,997,923.00)
Appropriated for legal reserve	19	-	-	-	1,300,000.00	(1,300,000.00)	-
Profit for the year		-	-	-	-	60,531,490.93	60,531,490.93
Other comprehensive income		-	-	-	-	360,056.00	360,056.00
Ending balance as at 31 December 2020		300,000,000.00	346,480,124.86	98,835.17	30,000,000.00	52,878,287.48	729,457,247.51

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 2020

Baht							
Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Surplus from business combination under common control	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
Beginning balance as at 1 January 2019		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	20	-	-	-	-	(108,000,000.00)	(108,000,000.00)
Appropriated for legal reserve	19	-	-	-	5,400,000.00	(5,400,000.00)	-
Profit for the year		-	-	-	-	107,849,421.81	107,849,421.81
Ending 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
Changes in shareholders' equity							
Dividend payment	20	-	-	-	-	(65,997,923.00)	(65,997,923.00)
Appropriated for legal reserve	19	-	-	-	1,300,000.00	(1,300,000.00)	-
Profit for the year		-	-	-	-	51,663,328.18	51,663,328.18
Other comprehensive income		-	-	-	-	426,738.40	426,738.40
Ending balance as at 31 December 2020		300,000,000.00	346,480,124.86	98,835.17	30,000,000.00	38,261,626.17	714,840,586.20

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 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities:				
Profit before income tax	75,450,193.55	142,293,353.31	64,459,717.18	130,525,751.31
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Credit losses	8,915,373.57	703,723.38	8,576,970.89	707,954.16
Loss on devaluation of inventories	749,248.64	3,487,654.72	724,135.51	3,548,355.58
Depreciation and amortization	10,618,573.84	3,562,280.22	10,573,686.04	3,507,014.79
(Gain) loss on disposal of assets	(448,410.55)	151,403.38	(449,205.90)	156,996.60
Unrealized gain on exchange rate	(1,490,460.47)	(136,184.41)	(1,490,406.31)	(132,179.44)
Unrealized loss on fair value adjustment	702,495.13	52,437.82	702,495.13	52,437.82
Provisions for employee benefits	4,524,977.00	6,552,985.00	4,277,966.00	6,249,869.00
Dividend income	-	-	-	(12,999,740.00)
Interest income	(652,209.41)	(1,993,426.04)	(907,841.41)	(2,685,195.04)
Interest expenses	1,682,775.71	-	1,682,775.71	-
Profit from operating activities before changes in operating assets and liabilities	100,052,557.01	154,674,227.38	88,150,292.84	128,931,264.78
Changes in operating assets (increase) decrease				
Trade and other receivables	(48,743,437.71)	46,624,661.14	(46,332,582.29)	44,300,955.10
Contract assets	52,701,088.49	(43,565,174.19)	48,634,267.14	(37,764,502.53)
Inventories	(35,546,376.08)	(49,882,498.78)	(32,827,974.20)	(55,370,143.05)
Other current assets	(55,109.55)	792,550.06	(55,109.55)	792,550.06
Deposits at financial institutions under pledge	-	101,262.76	-	94,521.76
Other non-current assets	(4,811,768.10)	(1,128,756.28)	(4,598,845.60)	(1,899,072.52)
Changes in operating liabilities increase (decrease)				
Trade and other payables	41,092,617.09	(11,282,705.62)	42,766,006.29	(7,652,636.92)
Contract liabilities	(11,347,535.13)	24,642,165.11	(11,182,001.91)	21,548,561.01
Other non-current liabilities	218,026.39	120,789.84	216,619.70	117,370.74
Cash generated from operations	93,560,062.41	121,096,521.42	84,770,672.42	93,098,868.43
Income tax paid	(22,688,420.96)	(36,532,471.69)	(19,157,769.24)	(29,409,736.23)
Net cash provided by operating activities	70,871,641.45	84,564,049.73	65,612,903.18	63,689,132.20

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities:				
Decrease in short-term loans to related party	-	-	7,000,000.00	10,000,000.00
Increase in investments in subsidiary	-	-	-	(8,000,000.00)
Purchases of assets	(87,931,075.74)	(129,484,545.16)	(87,928,375.74)	(129,450,805.48)
Proceeds from disposal of assets	558,411.25	17,884.50	558,317.79	17,884.50
Purchases of intangible assets	(558,630.05)	(5,372,425.65)	(558,630.05)	(5,372,425.65)
Interest received	661,382.02	1,993,992.39	952,849.63	2,707,679.21
Dividend received	-	-	-	12,999,740.00
Net cash used in investing activities	(87,269,912.52)	(132,845,093.92)	(79,975,838.37)	(117,097,927.42)
Cash flows from financing activities:				
Proceeds from short-term borrowings from financial institutions	12,383,478.55	-	12,383,478.55	-
Repayments of short-term borrowings from financial institutions	(6,232,285.37)	-	(6,232,285.37)	-
Repayments of lease liabilities	(1,370,161.51)	-	(1,370,161.51)	-
Interest paid	(1,680,789.37)	-	(1,680,789.37)	-
Dividend paid	(65,895,740.60)	(107,980,386.30)	(65,895,740.60)	(107,980,386.30)
Net cash used in financing activities	(62,795,498.30)	(107,980,386.30)	(62,795,498.30)	(107,980,386.30)
Net decrease in cash and cash equivalents	(79,193,769.37)	(156,261,430.49)	(77,158,433.49)	(161,389,181.52)
Cash and cash equivalents at the beginning of the year	116,489,803.27	272,751,233.76	110,649,208.32	272,038,389.84
Cash and cash equivalents at the end of the year	37,296,033.90	116,489,803.27	33,490,774.83	110,649,208.32
Supplementary information for cash flows:				
Non-cash items				
- Purchases of assets that have not yet been paid	21,167,322.67	8,415,489.30	21,167,322.67	8,415,489.30
- Assets acquired by entering into lease agreements	60,208,235.10	-	60,208,235.10	-