

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
ASSETS	3				
Current Assets					
Cash and cash equivalents	5	17,405,438.13	37,296,033.90	15,494,398.92	33,490,774.83
Trade and other receivables	4, 6	234,635,419.30	246,278,776.72	228,558,808.84	236,536,751.46
Contract assets		86,577,098.83	60,287,445.19	76,102,203.15	52,574,060.68
Short-term loans to related party	4	-	-	5,000,000.00	3,000,000.00
Inventories	7	389,540,621.65	346,074,778.79	362,359,470.70	333,474,490.66
Other current assets		582,326.60	1,225,090.60	582,326.60	1,225,090.60
Total Current Assets		728,740,904.51	691,162,125.20	688,097,208.21	660,301,168.23
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	243,334,707.49	242,894,107.35	243,296,511.42	242,832,227.79
Right-of-use assets	11	55,182,371.45	58,193,068.79	55,182,371.45	58,193,068.79
Intangible assets	12	5,237,345.22	10,035,353.02	5,167,098.84	9,950,797.72
Deferred tax assets	13	19,925,193.88	14,714,850.86	18,892,261.81	13,717,465.59
Other non-current assets	4	25,765,278.59	20,056,279.75	23,345,826.10	18,282,308.76
Total Non-Current Assets		357,651,928.98	354,100,692.12	366,939,937.14	364,031,736.17
Total Assets		1,086,392,833.49	1,045,262,817.32	1,055,037,145.35	1,024,332,904.40

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
	14	51,708,303.94	6,151,193.18	51,708,303.94	6,151,193.18
	4, 15	157,356,005.38	196,426,111.01	155,439,164.94	194,454,703.73
		36,899,790.17	25,603,802.19	32,842,446.29	22,675,731.31
	4, 16	2,829,136.29	2,050,588.20	2,829,136.29	2,050,588.20
		2,868,998.26	4,368,759.81	2,248,216.83	4,352,382.60
		251,662,234.04	234,600,454.39	245,067,268.29	229,684,599.02
Non-Current Liabilities					
	4, 16	54,651,225.06	56,787,485.39	54,651,225.06	56,787,485.39
	17	25,661,229.00	21,001,896.00	24,300,033.00	19,891,560.00
	4	3,639,969.41	3,415,734.03	3,346,297.36	3,128,673.79
		83,952,423.47	81,205,115.42	82,297,555.42	79,807,719.18
		335,614,657.51	315,805,569.81	327,364,823.71	309,492,318.20
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid-up share capital					
		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
	18	346,480,124.86	346,480,124.86	346,480,124.86	346,480,124.86
		98,835.17	98,835.17	98,835.17	98,835.17
	22	1,836,244.87	-	1,836,244.87	-
Retained earnings					
	19	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
	20	72,903,079.90	52,878,287.48	49,797,225.56	38,261,626.17
	22	(540,108.82)	-	(540,108.82)	-
		750,778,175.98	729,457,247.51	727,672,321.64	714,840,586.20
		1,086,392,833.49	1,045,262,817.32	1,055,037,145.35	1,024,332,904.40

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 2021

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	3				
Revenues from sales and services	4	1,005,464,742.47	907,204,410.01	972,958,595.60	873,135,330.04
Cost of sales and services	4, 23	(776,289,022.37)	(682,494,174.62)	(762,777,094.57)	(666,980,205.41)
Gross profit		229,175,720.10	224,710,235.39	210,181,501.03	206,155,124.63
Other income	4	5,451,859.46	6,957,624.72	6,283,806.99	7,636,001.99
Distribution costs	4, 23	(66,072,445.43)	(74,571,265.54)	(60,550,083.22)	(68,971,021.67)
Administrative expenses	4, 23	(94,954,182.74)	(71,048,251.74)	(93,142,524.41)	(70,100,641.17)
Profit from operating activities		73,600,951.39	86,048,342.83	62,772,700.39	74,719,463.78
Finance costs	4	(4,239,883.97)	(1,682,775.71)	(4,239,883.97)	(1,682,775.71)
Expected credit losses	23	(13,560,483.17)	(8,915,373.57)	(13,731,186.85)	(8,576,970.89)
Profit before income tax		55,800,584.25	75,450,193.55	44,801,629.57	64,459,717.18
Tax expense	24	(11,775,791.83)	(14,918,702.62)	(9,266,030.18)	(12,796,389.00)
Profit for the year		44,024,792.42	60,531,490.93	35,535,599.39	51,663,328.18
Other comprehensive income (loss)					
Components of other comprehensive income that will not be reclassified to profit or loss					
Defined benefit plan actuarial gain		-	450,070.00	-	533,423.00
Income tax relating to components of other comprehensive - income that will not be reclassified to profit or loss	24	-	(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		44,024,792.42	60,891,546.93	35,535,599.39	52,090,066.58
Earnings per share					
Basic earnings per share	3	0.07	0.10	0.06	0.09
Weighted average number of ordinary shares (shares)	3	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 2021

		Bahri									
		Consolidated financial statements									
	Note	Surplus from business				Retained earnings				Total	
		Issued and paid-up share capital	Share premium	Surplus from combination under common control	Share-based payments	Appropriated	Unappropriated	Treasury shares	shareholders' equity		
Beginning balance as at 1 January 2020		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		
Changes in shareholders' equity											
Dividend payment	20	-	-	-	-	-	(24,000,000.00)	-	(24,000,000.00)		
Surplus from share-based payments	22	-	-	-	1,836,244.87	-	-	-	1,836,244.87		
Profit for the year		-	-	-	-	-	44,024,792.42	-	44,024,792.42		
Treasury shares	22	-	-	-	-	-	-	(540,108.82)	(540,108.82)		
Ending balance as at 31 December 2021		300,000,000.00	346,480,124.86	98,835.17	1,836,244.87	30,000,000.00	72,903,079.90	(540,108.82)	750,778,175.98		

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 2021

	Note	Baht									
		Separate financial statements									
		Issued and paid-up share capital	Share premium	Surplus from combination under common control	Surplus from share-based payments	Retained earnings	Treasury shares	Total shareholders' equity			
Beginning balance as at 1 January 2020		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	
Changes in shareholders' equity											
Dividend payment	20	-	-	-	-	-	(24,000,000.00)	-	-	(24,000,000.00)	
Surplus from share-based payments	22	-	-	-	1,836,244.87	-	-	-	-	1,836,244.87	
Profit for the year		-	-	-	-	-	35,535,599.39	-	-	35,535,599.39	
Treasury shares	22	-	-	-	-	-	-	(540,108.82)	-	(540,108.82)	
Ending balance as at 31 December 2021		300,000,000.00	346,480,124.86	98,835.17	1,836,244.87	30,000,000.00	49,797,225.56	(540,108.82)	(540,108.82)	727,672,321.64	

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 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities:				
Profit before income tax	55,800,584.25	75,450,193.55	44,801,629.57	64,459,717.18
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Expected credit losses	13,560,483.17	8,915,373.57	13,731,186.85	8,576,970.89
Loss on devaluation of inventories	4,915,321.19	749,248.64	4,306,507.78	724,135.51
Depreciation and amortisation	15,523,989.60	10,618,573.84	15,485,997.19	10,573,686.04
Gain on disposal of assets	(83,557.02)	(448,410.55)	(83,557.02)	(449,205.90)
Unrealized (gain) loss on exchange rate	250,401.01	(1,490,460.47)	248,206.07	(1,490,406.31)
Unrealized loss on fair value adjustment	53,458.12	702,495.13	53,458.12	702,495.13
Provisions for employee benefits	4,659,333.00	4,524,977.00	4,408,473.00	4,277,966.00
Employee joint investment program	1,296,136.05	-	1,296,136.05	-
Interest income	(118,756.07)	(652,209.41)	(234,723.21)	(907,841.41)
Interest expenses	4,239,883.97	1,682,775.71	4,239,883.97	1,682,775.71
Profit from operating activities before changes in operating assets and liabilities	100,097,277.27	100,052,557.01	88,253,198.37	88,150,292.84
Changes in operating assets (increase) decrease				
Trade and other receivables	(1,789,164.94)	(48,743,437.71)	(5,612,119.04)	(46,332,582.29)
Contract assets	(26,347,433.64)	52,701,088.49	(23,585,922.47)	48,634,267.14
Inventories	(48,381,164.05)	(35,546,376.08)	(33,191,487.82)	(32,827,974.20)
Other current assets	737,859.00	(55,109.55)	737,859.00	(55,109.55)
Other non-current assets	(5,804,093.84)	(4,811,768.10)	(5,158,612.34)	(4,598,845.60)
Changes in operating liabilities increase (decrease)				
Trade and other payables	(16,010,932.84)	41,092,617.09	(15,954,171.06)	42,766,006.29
Contract liabilities	11,295,987.98	(11,347,535.13)	10,166,714.98	(11,182,001.91)
Other non-current liabilities	224,235.38	218,026.39	217,623.57	216,619.70
Cash generated from operations	14,022,570.32	93,560,062.41	15,873,083.19	84,770,672.42
Income tax paid	(18,485,896.40)	(22,688,420.96)	(16,544,992.17)	(19,157,769.24)
Net cash provided by (used in) operating activities	(4,463,326.08)	70,871,641.45	(671,908.98)	65,612,903.18

FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities:				
(Increase) decrease in short-term loans to related party	-	-	(2,000,000.00)	7,000,000.00
Purchases of assets	(29,042,699.58)	(87,931,075.74)	(29,042,699.58)	(87,928,375.74)
Proceeds from disposal of assets	262,183.17	558,411.25	262,183.17	558,317.79
Purchases of intangible assets	(3,452,091.96)	(558,630.05)	(3,452,091.96)	(558,630.05)
Interest received	122,332.53	661,382.02	225,135.29	952,849.63
Net cash used in investing activities	(32,110,275.84)	(87,269,912.52)	(34,007,473.08)	(79,975,838.37)
Cash flows from financing activities:				
Proceeds from short-term borrowings from financial institutions	130,317,286.99	12,383,478.55	130,317,286.99	12,383,478.55
Repayments of short-term borrowings from financial institutions	(84,760,176.23)	(6,232,285.37)	(84,760,176.23)	(6,232,285.37)
Repayments of lease liabilities	(1,357,712.24)	(1,370,161.51)	(1,357,712.24)	(1,370,161.51)
Interest paid	(3,427,314.01)	(1,680,789.37)	(3,427,314.01)	(1,680,789.37)
Dividend paid	(24,089,078.36)	(65,895,740.60)	(24,089,078.36)	(65,895,740.60)
Net cash provided by (used in) financing activities	16,683,006.15	(62,795,498.30)	16,683,006.15	(62,795,498.30)
Net decrease in cash and cash equivalents	(19,890,595.77)	(79,193,769.37)	(17,996,375.91)	(77,158,433.49)
Cash and cash equivalents at the beginning of the year	37,296,033.90	116,489,803.27	33,490,774.83	110,649,208.32
Cash and cash equivalents at the end of the year	17,405,438.13	37,296,033.90	15,494,398.92	33,490,774.83
Supplementary information for cash flows:				
Non-cash items				
- Purchases of assets that have not yet been paid	1,567,760.00	25,728,040.79	1,567,760.00	25,728,040.79
- Assets acquired by entering into lease agreements	-	60,208,235.10	-	60,208,235.10
- Dividend payable	58,674.10	147,752.46	58,674.10	147,752.46