

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	2020	2019	2020	2019
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	6	369,747,453	248,677,031	308,921,433	165,277,279
Current investment	6	470,000,000	400,000,000	90,000,000	-
Trade receivables	5, 26	128,798,433	195,519,865	116,841,085	179,026,878
Other current receivables	5, 7	15,762,607	6,892,009	12,919,893	5,398,464
Inventories	8	174,224,024	163,558,711	141,390,294	126,131,683
Current tax assets		2,132,519	216,056	2,002,192	-
Total current assets		1,160,665,036	1,014,863,672	672,074,897	475,834,304
<i>Non-current assets</i>					
Investments in subsidiary	9	-	-	590,000,000	590,000,000
Other long-term investment	10	-	-	-	-
Investment property	11	160,718,757	-	160,718,757	-
Property, plant and equipment	12	952,362,457	1,215,177,846	803,820,185	1,041,317,282
Intangible assets	14	4,374,892	4,954,076	3,645,586	3,937,063
Deferred tax assets	15	21,804,511	20,026,764	18,647,025	18,829,111
Other non-current assets		4,403,587	5,053,215	3,759,001	4,319,536
Total non-current assets		1,143,664,204	1,245,211,901	1,580,590,554	1,658,402,992
Total assets		2,304,329,240	2,260,075,573	2,252,665,451	2,134,237,296

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity	Note	2020	2019	2020	2019
		(in Baht)			
Current liabilities					
Trade payables	5, 16	58,332,736	82,091,447	48,200,414	70,771,215
Other current payables	5, 17	85,619,046	92,650,520	76,433,042	77,692,793
Current portion of lease liabilities	13, 26	20,392,100	-	16,752,828	-
Current income tax payable		-	17,359,632	-	17,359,632
Current provisions for					
employee benefits		2,240,419	1,951,938	2,065,285	1,802,823
Total current liabilities		166,584,301	194,053,537	143,451,569	167,626,463
Non-current liabilities					
Lease liabilities	13, 26	22,184,858	-	20,300,009	-
Non-current provisions for					
employee benefits	18	73,677,851	61,969,976	67,501,144	56,997,639
Other non-current liabilities		2,084,937	1,353,818	1,902,946	1,205,793
Total non-current liabilities		97,947,646	63,323,794	89,704,099	58,203,432
Total liabilities		264,531,947	257,377,331	233,155,668	225,829,895

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity	Note	2020	2019	2020	2019
		(in Baht)			
Shareholders' equity					
Share capital					
Authorised share capital					
(400 million ordinary shares,					
par value at Baht 1 per share)		400,000,000	400,000,000	400,000,000	400,000,000
Issued and paid share capital					
(400 million ordinary shares,					
par value at Baht 1 per share)		400,000,000	400,000,000	400,000,000	400,000,000
Premium on ordinary shares	19	653,768,750	653,768,750	653,768,750	653,768,750
Retained earnings					
Appropriated					
Legal reserve	19	40,000,000	40,000,000	40,000,000	40,000,000
Unappropriated		946,028,543	908,929,492	925,741,033	814,638,651
Total equity attributable to					
owners of the parent		2,039,797,293	2,002,698,242	2,019,509,783	1,908,407,401
Total liabilities and shareholders' equity					
		2,304,329,240	2,260,075,573	2,252,665,451	2,134,237,296

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of income

For the year ended 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2020	2019	2020	2019
		(in Baht)			
Revenue from sales	5, 20	1,718,359,686	2,066,301,452	1,447,299,816	1,724,923,790
Cost of sales	8	-1,388,076,103	-1,674,535,124	-1,134,503,629	-1,381,449,770
Gross Profit		330,283,583	391,766,328	312,796,187	343,474,020
Net gain on exchange rate		-	3,098,975	-	2,803,403
Other income	5	32,897,859	12,098,330	33,664,136	25,222,012
Dividend income		-	-	80,240,000	-
Profit before expenses		363,181,442	406,963,633	426,700,323	371,499,435
Distribution cost	21	(63,170,169)	(73,490,563)	(61,109,909)	(71,001,713)
Administrative expenses	22	(158,494,224)	(116,341,850)	(148,849,487)	(108,225,239)
Net loss on exchange rate		(1,129,606)	-	(1,000,809)	-
Total expenses		(222,793,999)	(189,832,413)	(210,960,205)	(179,226,952)
Profit from operations		140,387,443	217,131,220	215,740,118	192,272,483
Finance costs	5	(1,110,258)	-	(936,005)	(3,074,370)
Profit before income tax		139,277,185	217,131,220	214,804,113	189,198,113
Tax expense	24	(25,269,770)	(37,438,037)	(27,142,356)	(37,740,442)
Profit for the year		114,007,415	179,693,183	187,661,757	151,457,671
Basic earnings per share		0.29	0.45	0.47	0.38

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of comprehensive income

For the year ended 31 December 2020

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
		<i>(in Baht)</i>			
Profit for the year		114,007,415	179,693,183	187,661,757	151,457,671
Other comprehensive income					
<i>Components of other comprehensive income that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial loss	18	(6,135,455)	(5,499,272)	(5,699,219)	(5,118,331)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	15, 24	1,227,091	1,099,856	1,139,844	1,023,667
Other comprehensive income for the year, net of tax		(4,908,364)	(4,399,416)	(4,559,375)	(4,094,664)
Total comprehensive income for the year		109,099,051	175,293,767	183,102,382	147,363,007

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of changes in shareholders' equity

For the year ended 31 December 2020

Consolidated financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve (in Baht)	Unappropriated	Total shareholders' equity
Balance at 1 January 2019		400,000,000	653,768,750	40,000,000	757,635,725	1,851,404,475
Transactions with owners, recorded directly in shareholders' equity						
Contributions by and distributions to owners of the parent						
Dividends	25	-	-	-	(24,000,000)	(24,000,000)
Total contributions by and distributions to owners of the parent		-	-	-	(24,000,000)	(24,000,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(24,000,000)	(24,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	179,693,183	179,693,183
Other comprehensive income		-	-	-	(4,399,416)	(4,399,416)
Total comprehensive income for the year		-	-	-	175,293,767	175,293,767
Balance at 31 December 2019		400,000,000	653,768,750	40,000,000	908,929,492	2,002,698,242

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of changes in shareholders' equity

For the year ended 31 December 2020

Consolidated financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve (in Baht)	Unappropriated	Total shareholders' equity
Balance at 1 January 2020		400,000,000	653,768,750	40,000,000	908,929,492	2,002,698,242
Transactions with owners, recorded directly in shareholders' equity						
Contributions by and distributions to owners of the parent						
Dividends	25	-	-	-	(72,000,000)	(72,000,000)
Total contributions by and distributions to owners of the parent		-	-	-	(72,000,000)	(72,000,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(72,000,000)	(72,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	114,007,415	114,007,415
Other comprehensive income		-	-	-	(4,908,364)	(4,908,364)
Total comprehensive income for the year		-	-	-	109,099,051	109,099,051
Balance at 31 December 2020		400,000,000	653,768,750	40,000,000	946,028,543	2,039,797,293

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of changes in shareholders' equity

For the year ended 31 December 2020

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve (in Baht)	Unappropriated	Total shareholders' equity
Balance at 1 January 2019		400,000,000	653,768,750	40,000,000	691,275,644	1,785,044,394
Transactions with owners, recorded directly in shareholders' equity						
Contributions by and distributions to owners of the parent						
Dividends	25	-	-	-	(24,000,000)	(24,000,000)
Total contributions by and distributions to owners of the parent		-	-	-	(24,000,000)	(24,000,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(24,000,000)	(24,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	151,457,671	151,457,671
Other comprehensive income		-	-	-	(4,094,664)	(4,094,664)
Total comprehensive income for the year		-	-	-	147,363,007	147,363,007
Balance at 31 December 2019		400,000,000	653,768,750	40,000,000	814,638,651	1,908,407,401

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of changes in shareholders' equity

For the year ended 31 December 2020

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve (in Baht)	Unappropriated	Total shareholders' equity
Balance at 1 January 2020		400,000,000	653,768,750	40,000,000	814,638,651	1,908,407,401
Transactions with owners, recorded directly in shareholders' equity						
Contributions by and distributions to owners of the parent						
Dividends	25	-	-	-	(72,000,000)	(72,000,000)
Total contributions by and distributions to owners of the parent		-	-	-	(72,000,000)	(72,000,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(72,000,000)	(72,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	187,661,757	187,661,757
Other comprehensive income		-	-	-	(4,559,375)	(4,559,375)
Total comprehensive income for the year		-	-	-	183,102,382	183,102,382
Balance at 31 December 2020		400,000,000	653,768,750	40,000,000	925,741,033	2,019,509,783

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	114,007,415	179,693,183	187,661,757	151,457,671
<i>Adjustments for</i>				
Tax expense	25,269,770	37,438,037	27,142,356	37,740,442
Depreciation	155,096,589	164,494,890	106,634,521	120,068,294
Amortization of intangible assets	1,367,920	1,332,616	1,080,213	1,047,811
Reversal of loss on inventories devaluation	(2,585,164)	(1,460,274)	(2,492,867)	(1,484,778)
Employee benefit provisions expense	8,290,907	17,823,249	7,380,294	16,297,053
Unrealized loss (gain) on foreign currency exchange	55,323	(408,981)	29,057	(408,981)
Dividend income	-	-	(80,240,000)	-
Interest income	(7,944,304)	(3,127,525)	(1,171,700)	(640,714)
Finance costs	1,110,258	-	936,005	3,074,370
Loss on written off of property, plant and equipment and intangible assets	8,157,354	1,663,735	6,539,133	1,517,277
Loss on sale of property, plant and equipment	47,198,508	-	46,135,004	-
(Reversal of) loss on impairment of investment property and property, plant and equipment - net	(8,376,825)	6,403,500	(5,827,725)	6,403,500
Loss on written off of withholding tax and other	399,848	-	271,281	-
Cash flows generated from operations before changes in operating assets and liabilities	342,047,599	403,852,430	294,077,329	335,071,945
<i>Decrease (increase) in operating assets</i>				
Trade receivables	66,721,432	(19,333,767)	62,185,793	(19,233,074)
Other current receivables	481,296	101,502	(658,304)	2,219,069
Inventories	(3,263,364)	11,186,110	(7,948,959)	10,571,930
Other non-current assets	649,628	(3,243,470)	560,535	(2,776,191)
Net decrease (increase) in operating assets	64,588,992	(11,289,625)	54,139,065	(9,218,266)

The accompanying notes are an integral part of these financial statements.

Quality Construction Products Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(in Baht)			
<i>Increase (decrease) in operating liabilities</i>				
Trade payables	(23,814,034)	(23,230,745)	(22,599,858)	(13,184,462)
Other current payables	(11,055,516)	320,430	(8,176,840)	(1,385,801)
Provisions for employee benefits	(2,430,006)	(554,380)	(2,313,546)	(506,620)
Other non-current liabilities	731,119	837,796	697,153	847,796
Net decrease in operating liabilities	(36,568,437)	(22,626,899)	(32,393,091)	(14,229,087)
Net cash flows generated from operations	370,068,154	369,935,906	315,823,303	311,624,592
Income tax paid	(45,225,088)	(26,464,473)	(45,182,250)	(26,376,986)
Net cash flows provided by operating activities	324,843,066	343,471,433	270,641,053	285,247,606
<i>Cash flows from investing activities</i>				
Acquisition of current investment	(70,000,000)	(400,000,000)	(90,000,000)	-
Proceeds from sales of property, plant and equipment	2,130,000	-	9,761,500	-
Acquisition of property, plant and equipment	(41,664,818)	(19,948,548)	(32,930,408)	(18,493,397)
Acquisition of intangible assets	(788,736)	(422,574)	(788,736)	(390,074)
Dividend received	-	-	80,240,000	-
Interest received	5,321,128	3,127,525	1,037,294	640,714
Net cash flows used in investing activities	(105,002,426)	(417,243,597)	(32,680,350)	(18,242,757)
<i>Cash flows from financing activities</i>				
<i>Payments of borrowings</i>				
Payments of borrowings from related party	-	-	-	(200,000,000)
Payments of finance lease liabilities	(25,713,360)	-	(21,426,192)	-
Net decrease in borrowings	(25,713,360)	-	(21,426,192)	(200,000,000)

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Statements of cash flows

For the year ended 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2020	2019	2020	2019
		(in Baht)			
<i>Dividends paid</i>					
Dividends paid to owners of the parent	25	(72,000,000)	(24,000,000)	(72,000,000)	(24,000,000)
Total dividends paid		(72,000,000)	(24,000,000)	(72,000,000)	(24,000,000)
Interest paid		(1,056,858)	-	(890,357)	(3,074,370)
Net cash flows used in financing activities		(98,770,218)	(24,000,000)	(94,316,549)	(227,074,370)
Net increase (decrease) in cash and cash equivalents		121,070,422	(97,772,164)	143,644,154	39,930,479
Cash and cash equivalents at 1 January		248,677,031	346,449,195	165,277,279	125,346,800
Cash and cash equivalents at 31 December		369,747,453	248,677,031	308,921,433	165,277,279
<i>Supplementary information for cash flows</i>					
Non-cash transactions at end of the year					
Account payables from purchases of assets	17	6,716,597	6,245,954	6,695,622	3,324,180

The accompanying notes are an integral part of these financial statements.