

# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of financial position

As at 31 March 2021

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		449,766	369,747	365,613	308,921
Investment in short-term debt instruments	3	470,000	470,000	90,000	90,000
Trade and other current receivables	3, 4	187,464	144,561	168,999	129,761
Inventories		174,148	174,224	142,211	141,390
Current tax assets		134	2,133	-	2,003
<b>Total current assets</b>		<b>1,281,512</b>	<b>1,160,665</b>	<b>766,823</b>	<b>672,075</b>
<b>Non-current assets</b>					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		160,719	160,719	160,719	160,719
Property, plant and equipment		944,666	952,362	807,858	803,820
Intangible assets		8,743	4,375	6,414	3,645
Deferred tax assets		25,250	21,805	22,063	18,647
Other non-current assets		4,175	4,403	3,553	3,759
<b>Total non-current assets</b>		<b>1,143,553</b>	<b>1,143,664</b>	<b>1,590,607</b>	<b>1,580,590</b>
<b>Total assets</b>		<b>2,425,065</b>	<b>2,304,329</b>	<b>2,357,430</b>	<b>2,252,665</b>

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

# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of financial position

As at 31 March 2021

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b><i>Current liabilities</i></b>					
Trade payables	3	82,142	58,333	65,769	48,200
Other current payables	3	107,060	85,619	93,051	76,433
Accrued dividends	7	184,000	-	184,000	-
Current portion of lease liabilities		19,315	20,392	16,380	16,753
Corporate income tax payable		14,810	-	14,810	-
Current provisions for employee benefits		2,240	2,240	2,065	2,065
<b>Total current liabilities</b>		<b>409,567</b>	<b>166,584</b>	<b>376,075</b>	<b>143,451</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities		23,263	22,185	21,712	20,300
Non-current provisions for employee benefits		75,165	73,678	68,836	67,501
Other non-current liabilities		2,273	2,085	2,091	1,903
<b>Total non-current liabilities</b>		<b>100,701</b>	<b>97,948</b>	<b>92,639</b>	<b>89,704</b>
<b>Total liabilities</b>		<b>510,268</b>	<b>264,532</b>	<b>468,714</b>	<b>233,155</b>

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# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of financial position

As at 31 March 2021

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Shareholders' equity</b>				
Share capital				
<i>Authorized share capital</i>				
<i>(400 million ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>
<i>Issued and paid-up share capital</i>				
<i>(400 million ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	400,000	400,000	400,000	400,000
Premium on ordinary shares	653,769	653,769	653,769	653,769
Retained earnings				
<i>Appropriated</i>				
Legal reserve	40,000	40,000	40,000	40,000
<i>Unappropriated</i>	821,028	946,028	794,947	925,741
<b>Total shareholders' equity</b>	<b>1,914,797</b>	<b>2,039,797</b>	<b>1,888,716</b>	<b>2,019,510</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,425,065</b>	<b>2,304,329</b>	<b>2,357,430</b>	<b>2,252,665</b>

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

# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of income

For the three-month period ended 31 March 2021 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue from sales	3	461,668	508,427	381,585	436,337
Cost of sales		<u>(353,591)</u>	<u>(395,812)</u>	<u>(284,109)</u>	<u>(334,881)</u>
<b>Gross Profit</b>		<b><u>108,077</u></b>	<b><u>112,615</u></b>	<b><u>97,476</u></b>	<b><u>101,456</u></b>
Net gain on exchange rate		70	-	34	-
Other income		<u>7,222</u>	<u>9,507</u>	<u>9,469</u>	<u>10,484</u>
<b>Profit before expenses</b>		<b><u>115,369</u></b>	<b><u>122,122</u></b>	<b><u>106,979</u></b>	<b><u>111,940</u></b>
Distribution costs		(15,159)	-16,516	(14,575)	(15,782)
Administrative expenses		(27,473)	-28,544	(25,461)	(26,480)
Net loss on exchange rate		<u>-</u>	<u>(932)</u>	<u>-</u>	<u>(784)</u>
<b>Total expenses</b>		<b><u>(42,632)</u></b>	<b><u>(45,992)</u></b>	<b><u>(40,036)</u></b>	<b><u>(43,046)</u></b>
<b>Profit from operations</b>		<b><u>72,737</u></b>	<b><u>76,130</u></b>	<b><u>66,943</u></b>	<b><u>68,894</u></b>
Finance costs		<u>(256)</u>	<u>(245)</u>	<u>(227)</u>	<u>(197)</u>
<b>Profit before income tax</b>		<b><u>72,481</u></b>	<b><u>75,885</u></b>	<b><u>66,716</u></b>	<b><u>68,697</u></b>
Tax expense		<u>(13,481)</u>	<u>(13,744)</u>	<u>(13,510)</u>	<u>(13,757)</u>
<b>Profit for the period</b>		<b><u>59,000</u></b>	<b><u>62,141</u></b>	<b><u>53,206</u></b>	<b><u>54,940</u></b>
<b>Basic earnings per share (in Baht)</b>		<b><u>0.15</u></b>	<b><u>0.16</u></b>	<b><u>0.13</u></b>	<b><u>0.14</u></b>

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

# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of comprehensive income

For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>59,000</b>	<b>62,141</b>	<b>53,206</b>	<b>54,940</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>59,000</u></b>	<b><u>62,141</u></b>	<b><u>53,206</u></b>	<b><u>54,940</u></b>

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

## Quality Construction Products Public Company Limited and its Subsidiary

### Statements of changes in shareholders' equity

For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
				<i>(in thousand Baht)</i>		
<b>Balance at 1 January 2020</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>908,929</b>	<b>2,002,698</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	(72,000)	(72,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(72,000)</b>	<b>(72,000)</b>
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	62,141	62,141
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>62,141</b>	<b>62,141</b>
<b>Balance at 31 March 2020</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>899,070</b>	<b>1,992,839</b>

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## Quality Construction Products Public Company Limited and its Subsidiary

### Statements of changes in shareholders' equity

For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
				<i>(in thousand Baht)</i>		
<b>Balance at 1 January 2021</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>946,028</b>	<b>2,039,797</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	(184,000)	(184,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(184,000)</b>	<b>(184,000)</b>
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	59,000	59,000
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>59,000</b>	<b>59,000</b>
<b>Balance at 31 March 2021</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>821,028</b>	<b>1,914,797</b>

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

## Quality Construction Products Public Company Limited and its Subsidiary

### Statements of changes in shareholders' equity

For the three-month period ended 31 March 2021 (Unaudited)

	Note	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated Legal reserve (in thousand Baht)		Unappropriated
<b>Balance at 1 January 2020</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>814,639</b>	<b>1,908,408</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	(72,000)	(72,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(72,000)</b>	<b>(72,000)</b>
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	54,940	54,940
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>54,940</b>	<b>54,940</b>
<b>Balance at 31 March 2020</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>797,579</b>	<b>1,891,348</b>

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



## Quality Construction Products Public Company Limited and its Subsidiary

### Statements of changes in shareholders' equity

For the three-month period ended 31 March 2021 (Unaudited)

	Note	Separate financial statements			Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated Legal reserve Unappropriated	
<b>Balance at 1 January 2021</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b> <b>925,741</b>	<b>2,019,510</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>					
<i>Contributions by and distributions to owners of the parent</i>					
Dividends	7	-	-	- (184,000)	(184,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b> <b>(184,000)</b>	<b>(184,000)</b>
<b>Comprehensive income for the period</b>					
Profit or loss		-	-	- 53,206	53,206
Other comprehensive income		-	-	- -	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b> <b>53,206</b>	<b>53,206</b>
<b>Balance at 31 March 2021</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b> <b>794,947</b>	<b>1,888,716</b>

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

# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of cash flows

For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	59,000	62,141	53,206	54,940
<b><i>Adjustments for</i></b>				
Tax expense	13,481	13,744	13,510	13,757
Depreciation	37,259	38,827	25,362	26,905
Amortization of intangible assets	328	329	255	257
Reversal of loss on inventories devaluation	(7)	(1,214)	-	(1,193)
Non-current provisions for employee benefit expense	1,487	1,349	1,335	1,215
Unrealized (gain) loss on foreign currency rate	(40)	716	(24)	568
Interest income	(1,361)	(3,210)	(340)	(180)
Finance costs	256	245	227	197
Loss on written off of property, plant and equipment and intangible assets	26	-	26	-
Gain on sale of property, plant and equipment	(992)	-	(992)	-
<b>Cash flows generated from operations before changes in operating assets and liabilities</b>	<b>109,437</b>	<b>112,927</b>	<b>92,565</b>	<b>96,466</b>
<b><i>Decrease (increase) in operating assets</i></b>				
Trade and other current receivables	(43,229)	(16,194)	(40,265)	(15,492)
Inventories	83	(11,893)	(821)	(6,134)
Other non-current assets	228	216	206	193
<b>Net increase in operating assets</b>	<b>(42,918)</b>	<b>(27,871)</b>	<b>(40,880)</b>	<b>(21,433)</b>

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# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of cash flows

For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Increase (decrease) in operating liabilities</i></b>				
Trade and other current payables	45,823	39,791	34,740	35,416
Provisions for employee benefits	-	(1,062)	-	(1,062)
Other non-current liabilities	188	131	188	132
<b>Increase in operating liabilities</b>	<b>46,011</b>	<b>38,860</b>	<b>34,928</b>	<b>34,486</b>
<b>Net cash flows generated from operations</b>	<b>112,530</b>	<b>123,916</b>	<b>86,613</b>	<b>109,519</b>
Income tax paid	(117)	(308)	(113)	(289)
<b>Net cash flows provided by operating activities</b>	<b>112,413</b>	<b>123,608</b>	<b>86,500</b>	<b>109,230</b>
<b><i>Cash flows from investing activities</i></b>				
Payments of current investment	-	250,000	-	-
Proceeds from sale of property, plant and equipment	3,900	-	3,900	-
Acquisition of property, plant and equipment	(25,895)	(18,823)	(25,731)	(13,456)
Acquisition of intangible assets	(4,706)	-	(3,034)	-
Interest received	786	2,044	467	180
<b>Net cash flows provided by (used in) investing activities</b>	<b>(25,915)</b>	<b>233,221</b>	<b>(24,398)</b>	<b>(13,276)</b>
<b><i>Cash flows from financing activities</i></b>				
<b><i>Payments of borrowing</i></b>				
Payments of lease liabilities	(6,223)	(4,306)	(5,185)	(3,277)
<b>Net decrease in borrowing</b>	<b>(6,223)</b>	<b>(4,306)</b>	<b>(5,185)</b>	<b>(3,277)</b>
Interest paid	(256)	(184)	(225)	(150)
<b>Net cash flows used in financing activities</b>	<b>(6,479)</b>	<b>(4,490)</b>	<b>(5,410)</b>	<b>(3,427)</b>

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# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of cash flows

For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
Note	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Net increase in cash and cash equivalents</b>	<b>80,019</b>	<b>352,339</b>	<b>56,692</b>	<b>92,527</b>
Cash and cash equivalents at beginning of the period	369,747	248,677	308,921	165,277
<b>Cash and cash equivalents at ending of the period</b>	<b>449,766</b>	<b>601,016</b>	<b>365,613</b>	<b>257,804</b>

### *Supplementary information for cash flows*

#### **Non-cash transactions**

Account payables from purchase of assets		4,184	3,468	4,165	2,523
Accrued dividends	7	184,000	72,000	184,000	72,000

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