

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 September 2021

| | Note | Consolidated | | Separate | |
|---|------|---------------------------|------------------|----------------------|------------------|
| | | financial statements | | financial statements | |
| Assets | | 30 September | 31 December | 30 September | 31 December |
| | | 2021 | 2020 | 2021 | 2020 |
| | | (Unaudited) | | (Unaudited) | |
| | | <i>(in thousand Baht)</i> | | | |
| <i>Current assets</i> | | | | | |
| Cash and cash equivalents | | 269,889 | 369,747 | 194,781 | 308,921 |
| Investment in short-term debt instruments | 3 | 540,000 | 470,000 | 140,000 | 90,000 |
| Trade and other current receivables | 3, 4 | 148,747 | 144,561 | 137,085 | 129,761 |
| Inventories | | 218,878 | 174,224 | 179,824 | 141,390 |
| Current tax assets | | 169 | 2,133 | - | 2,003 |
| Total current assets | | 1,177,683 | 1,160,665 | 651,690 | 672,075 |
| <i>Non-current assets</i> | | | | | |
| Investments in subsidiary | 5 | - | - | 590,000 | 590,000 |
| Investment property | | 159,070 | 160,719 | 159,070 | 160,719 |
| Property, plant and equipment | | 916,083 | 952,362 | 791,423 | 803,820 |
| Intangible assets | | 12,594 | 4,375 | 8,937 | 3,645 |
| Deferred tax assets | | 32,924 | 21,805 | 27,255 | 18,647 |
| Other non-current assets | 3 | 5,807 | 4,403 | 5,234 | 3,759 |
| Total non-current assets | | 1,126,478 | 1,143,664 | 1,581,919 | 1,580,590 |
| Total assets | | 2,304,161 | 2,304,329 | 2,233,609 | 2,252,665 |

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 30 September 2021

| | Note | Consolidated | | Separate | |
|---|------|---------------------------|----------------|----------------------|----------------|
| | | financial statements | | financial statements | |
| Liabilities and shareholders' equity | | 30 September | 31 December | 30 September | 31 December |
| | | 2021 | 2020 | 2021 | 2020 |
| | | (Unaudited) | | (Unaudited) | |
| | | <i>(in thousand Baht)</i> | | | |
| <i>Current liabilities</i> | | | | | |
| Trade payables | 3 | 83,495 | 58,333 | 69,885 | 48,200 |
| Other current payables | 3 | 111,839 | 85,619 | 100,223 | 76,433 |
| Current portion of lease liabilities | | 21,385 | 20,392 | 18,889 | 16,753 |
| Corporate income tax payable | | 6,697 | - | 6,697 | - |
| Current provisions for employee benefits | | 2,240 | 2,240 | 2,065 | 2,065 |
| Total current liabilities | | 225,656 | 166,584 | 197,759 | 143,451 |
| <i>Non-current liabilities</i> | | | | | |
| Lease liabilities | | 26,648 | 22,185 | 23,349 | 20,300 |
| Non-current provisions for employee benefits | | 78,139 | 73,678 | 71,505 | 67,501 |
| Other non-current liabilities | | 2,411 | 2,085 | 2,368 | 1,903 |
| Total non-current liabilities | | 107,198 | 97,948 | 97,222 | 89,704 |
| Total liabilities | | 332,854 | 264,532 | 294,981 | 233,155 |

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 September 2021

| | Consolidated | | Separate | |
|---|---------------------------|------------------|----------------------|------------------|
| | financial statements | | financial statements | |
| Liabilities and shareholders' equity | 30 September | 31 December | 30 September | 31 December |
| | 2021 | 2020 | 2021 | 2020 |
| | (Unaudited) | | (Unaudited) | |
| | <i>(in thousand Baht)</i> | | | |
| Shareholders' equity | | | | |
| Share capital | | | | |
| <i>Authorized share capital</i> | | | | |
| <i>(400 million ordinary shares, par value at Baht 1 per share)</i> | | | | |
| | 400,000 | 400,000 | 400,000 | 400,000 |
| <i>Issued and paid-up share capital</i> | | | | |
| <i>(400 million ordinary shares, 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> | | | | |
| | 877,538 | 946,028 | 844,859 | 925,741 |
| Total shareholders' equity | 1,971,307 | 2,039,797 | 1,938,628 | 2,019,510 |
| Total liabilities and shareholders' equity | 2,304,161 | 2,304,329 | 2,233,609 | 2,252,665 |

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 30 September 2021 (Unaudited)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenue from sales | 3 | 354,870 | 399,134 | 290,118 | 334,465 |
| Cost of sales | | (287,445) | (323,923) | (234,773) | (263,281) |
| Gross Profit | | 67,425 | 75,211 | 55,345 | 71,184 |
| Other income | | 4,930 | 6,767 | 6,069 | 5,838 |
| Profit before expenses | | 72,355 | 81,978 | 61,414 | 77,022 |
| Distribution costs | | (14,453) | (15,948) | (13,872) | (15,232) |
| Administrative expenses | | (31,745) | (32,957) | (29,605) | (30,736) |
| Loss on sale of property, plant and equipment | | - | (47,828) | - | (47,828) |
| Net loss on exchange rate | | (564) | (1,019) | (418) | (757) |
| Total expenses | | (46,762) | (97,752) | (43,895) | (94,553) |
| Profit (loss) from operations | | 25,593 | (15,774) | 17,519 | (17,531) |
| Finance costs | | (295) | (311) | (254) | (269) |
| Profit (loss) before income tax | | 25,298 | (16,085) | 17,265 | (17,800) |
| Tax expense (income) | | (1,059) | 5,538 | (3,524) | 3,758 |
| Profit (loss) for the period | | 24,239 | (10,547) | 13,741 | (14,042) |
| Basic earnings (loss) per share (in Baht) | | 0.06 | (0.03) | 0.03 | (0.04) |

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 30 September 2021 (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------|----------------------------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in thousand Baht)</i> | | | |
| Profit (loss) for the period | 24,239 | (10,547) | 13,741 | (14,042) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 24,239 | (10,547) | 13,741 | (14,042) |

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 nine-month period ended 30 September 2021 (Unaudited)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenue from sales | 3 | 1,223,414 | 1,324,718 | 1,011,601 | 1,124,877 |
| Cost of sales | | (966,156) | (1,059,819) | (783,111) | (876,303) |
| Gross Profit | | 257,258 | 264,899 | 228,490 | 248,574 |
| Other income | | 15,916 | 25,684 | 26,606 | 27,992 |
| Profit before expenses | | 273,174 | 290,583 | 255,096 | 276,566 |
| Distribution costs | | (44,387) | (47,979) | (42,627) | (45,809) |
| Administrative expenses | | (89,334) | (87,492) | (83,191) | (81,136) |
| Loss on sale of property, plant and equipment | | - | (47,828) | - | (47,828) |
| Net loss on exchange rate | | (709) | (1,476) | (524) | (1,245) |
| Total expenses | | (134,430) | (184,775) | (126,342) | (176,018) |
| Profit from operations | | 138,744 | 105,808 | 128,754 | 100,548 |
| Finance costs | | (836) | (830) | (726) | (693) |
| Profit before income tax | | 137,908 | 104,978 | 128,028 | 99,855 |
| Tax expense | | (22,398) | (18,165) | (24,910) | (19,974) |
| Profit for the period | | 115,510 | 86,813 | 103,118 | 79,881 |
| Basic earnings per share (in Baht) | | 0.29 | 0.22 | 0.26 | 0.20 |

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 nine-month period ended 30 September 2021 (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in thousand Baht)</i> | | | |
| Profit for the period | 115,510 | 86,813 | 103,118 | 79,881 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 115,510 | 86,813 | 103,118 | 79,881 |

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 nine-month period ended 30 September 2021 (Unaudited)

| | Note | Consolidated financial statements | | | | Total shareholders' equity |
|--|------|-----------------------------------|----------------------------|----------------------------|-----------------|----------------------------|
| | | Issued and paid-up share capital | Premium on ordinary shares | Retained earnings | | |
| | | | | Appropriated Legal reserve | Unappropriated | |
| <i>(in thousand Baht)</i> | | | | | | |
| Balance at 1 January 2020 | | 400,000 | 653,769 | 56,088 | 892,841 | 2,002,698 |
| Transactions with owners, recorded directly in shareholders' equity | | | | | | |
| <i>Contributions by and distributions to owners of the parent</i> | | | | | | |
| Dividends | 7 | - | - | - | (72,000) | (72,000) |
| Total transactions with owners, recorded directly in shareholders' equity | | - | - | - | (72,000) | (72,000) |
| Comprehensive income for the period | | | | | | |
| Profit or loss | | - | - | - | 86,813 | 86,813 |
| Other comprehensive income | | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | 86,813 | 86,813 |
| Balance at 30 September 2020 | | 400,000 | 653,769 | 56,088 | 907,654 | 2,017,511 |

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 nine-month period ended 30 September 2021 (Unaudited)

| | Note | Consolidated financial statements | | | | Total shareholders' equity |
|--|------|-----------------------------------|----------------------------|----------------------------|------------------|----------------------------|
| | | Issued and paid-up share capital | Premium on ordinary shares | Retained earnings | | |
| | | | | Appropriated Legal reserve | Unappropriated | |
| <i>(in thousand Baht)</i> | | | | | | |
| Balance at 1 January 2021 | | 400,000 | 653,769 | 40,000 | 946,028 | 2,039,797 |
| Transactions with owners, recorded directly in shareholders' equity | | | | | | |
| <i>Contributions by and distributions to owners of the parent</i> | | | | | | |
| Dividends | 7 | - | - | - | (184,000) | (184,000) |
| Total transactions with owners, recorded directly in shareholders' equity | | - | - | - | (184,000) | (184,000) |
| Comprehensive income for the period | | | | | | |
| Profit or loss | | - | - | - | 115,510 | 115,510 |
| Other comprehensive income | | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | 115,510 | 115,510 |
| Balance at 30 September 2021 | | 400,000 | 653,769 | 40,000 | 877,538 | 1,971,307 |

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 nine-month period ended 30 September 2021 (Unaudited)

| | Note | Issued and paid-up share capital | Premium on ordinary shares | Separate financial statements | | Total shareholders' equity |
|--|------|--|-------------------------------|--|-------------------------------------|----------------------------------|
| | | | | Appropriated Legal reserve <i>(in thousand Baht)</i> | Retained earnings Unappropriated | |
| Balance at 1 January 2020 | | 400,000 | 653,769 | 40,000 | 814,639 | 1,908,408 |
| Transactions with owners, recorded directly in shareholders' equity | | | | | | |
| <i>Contributions by and distributions to owners of the parent</i> | | | | | | |
| Dividends | 7 | - | - | - | (72,000) | (72,000) |
| Total transactions with owners, recorded directly in shareholders' equity | | - | - | - | (72,000) | (72,000) |
| Comprehensive income for the period | | | | | | |
| Profit or loss | | - | - | - | 79,881 | 79,881 |
| Other comprehensive income | | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | 79,881 | 79,881 |
| Balance at 30 September 2020 | | 400,000 | 653,769 | 40,000 | 822,520 | 1,916,289 |

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 nine-month period ended 30 September 2021 (Unaudited)

| | Note | Issued and paid-up share capital | Premium on ordinary shares | Separate financial statements | | Total shareholders' equity |
|--|------|--|-------------------------------|--|--|----------------------------------|
| | | | | Appropriated Legal reserve <i>(in thousand Baht)</i> | Unappropriated <i>Retained earnings</i> | |
| Balance at 1 January 2021 | | 400,000 | 653,769 | 40,000 | 925,741 | 2,019,510 |
| Transactions with owners, recorded directly in shareholders' equity | | | | | | |
| <i>Contributions by and distributions to owners of the parent</i> | | | | | | |
| Dividends | 7 | - | - | - | (184,000) | (184,000) |
| Total transactions with owners, recorded directly in shareholders' equity | | - | - | - | (184,000) | (184,000) |
| Comprehensive income for the period | | | | | | |
| Profit or loss | | - | - | - | 103,118 | 103,118 |
| Other comprehensive income | | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | 103,118 | 103,118 |
| Balance at 30 September 2021 | | 400,000 | 653,769 | 40,000 | 844,859 | 1,938,628 |

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 nine-month period ended 30 September 2021 (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit for the period | 115,510 | 86,813 | 103,118 | 79,881 |
| <i>Adjustments for</i> | | | | |
| Tax expense | 22,398 | 18,165 | 24,910 | 19,974 |
| Depreciation | 105,066 | 114,575 | 78,134 | 78,361 |
| Amortization of intangible assets | 1,009 | 1,017 | 790 | 803 |
| Reversal of loss on inventories devaluation | (351) | (2,121) | (260) | (2,067) |
| Provisions for employee benefit expense | 4,461 | 4,047 | 4,004 | 3,643 |
| Unrealized loss on foreign currency rate | 324 | 43 | 292 | 20 |
| Dividend income | - | - | (4,720) | - |
| Interest income | (3,604) | (6,426) | (961) | (838) |
| Finance costs | 836 | 830 | 726 | 693 |
| Loss on written off of property, plant and equipment and intangible assets | 212 | 6,448 | 212 | 6,448 |
| Impairment losses on assets (Reversal) | 1,649 | (5,796) | 1,649 | (5,796) |
| Loss (gain) on sale of property, plant and equipment | (992) | 47,828 | (992) | 47,828 |
| Cash flows generated from operations before changes in operating assets and liabilities | 246,518 | 265,423 | 206,902 | 228,950 |
| <i>Decrease (increase) in operating assets</i> | | | | |
| Trade receivables | (6,927) | 56,607 | (9,127) | 52,093 |
| Other current receivables | 859 | 34 | 1,177 | (1,081) |
| Inventories | (44,303) | (31,521) | (38,174) | (21,971) |
| Other non-current assets | 590 | 316 | 519 | 289 |
| Net decrease (increase) in operating assets | (49,781) | 25,436 | (45,605) | 29,330 |

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of cash flows

For the nine-month period ended 30 September 2021 (Unaudited)

| | Consolidated financial statements | | Separate financial statements | | |
|--|-----------------------------------|------------------|-------------------------------|------------------|------------------|
| | Note | 2021 | 2020 | 2021 | 2020 |
| | | | | | |
| | | | <i>(in thousand Baht)</i> | | |
| <i>Increase (decrease) in operating liabilities</i> | | | | | |
| Trade payables | | 24,838 | (2,760) | 21,393 | (7,003) |
| Other current payables | | 27,604 | 20,837 | 25,350 | 20,411 |
| Provisions for employee benefits | | - | (1,062) | - | (1,062) |
| Other non-current liabilities | | 326 | 332 | 465 | 332 |
| Increase in operating liabilities | | 52,768 | 17,347 | 47,208 | 12,678 |
| Net cash flows generated from operations | | 249,505 | 308,206 | 208,505 | 270,958 |
| Income tax paid | | (26,850) | (45,105) | (26,812) | (45,068) |
| Net cash flows provided by operating activities | | 222,655 | 263,101 | 181,693 | 225,890 |
| <i>Cash flows from investing activities</i> | | | | | |
| Acquisition of short-term debt instruments | | (70,000) | (170,000) | (50,000) | (120,000) |
| Proceeds from sale of property, plant and equipment | | 3,900 | 3,000 | 3,900 | 3,000 |
| Acquisition of property, plant and equipment | | (49,974) | (31,240) | (49,029) | (23,366) |
| Acquisition of intangible assets | | (8,708) | (1,028) | (5,758) | (1,028) |
| Dividend received | | - | - | 4,720 | - |
| Interest received | | 4,586 | 4,305 | 687 | 514 |
| Net cash flows used in investing activities | | (120,196) | (194,963) | (95,480) | (140,880) |
| <i>Cash flows from financing activities</i> | | | | | |
| Payments of lease liabilities | | (17,479) | (16,686) | (15,625) | (13,487) |
| Dividends paid | 7 | (184,000) | (72,000) | (184,000) | (72,000) |
| Interest paid | | (838) | (772) | (728) | (643) |
| Net cash flows used in financing activities | | (202,317) | (89,458) | (200,353) | (86,130) |

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of cash flows

For the nine-month period ended 30 September 2021 (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-----------------|-------------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in thousand Baht)</i> | | | |
| Net decrease in cash and cash equivalents | (99,858) | (21,320) | (114,140) | (1,120) |
| Cash and cash equivalents at beginning of the period | 369,747 | 248,677 | 308,921 | 165,277 |
| Cash and cash equivalents at ending of the period | 269,889 | 227,357 | 194,781 | 164,157 |

Supplementary information for cash flows

Non-cash transactions at the end of the period

| | | | | |
|--|-------|-------|-------|-------|
| Account payables from purchase of assets | 2,802 | 3,514 | 3,137 | 3,340 |
|--|-------|-------|-------|-------|

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