

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2021

Assets	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	257,321,781	369,747,453	198,252,152	308,921,433
Investments in short-term debt instruments	5	560,000,000	470,000,000	140,000,000	90,000,000
Trade receivables	4, 6	162,099,962	128,798,433	150,567,318	116,841,085
Other current receivables	4, 7	13,116,979	15,762,607	10,592,414	12,919,893
Inventories	8	192,218,530	174,224,024	156,582,212	141,390,294
Current tax assets		169,764	2,132,519	-	2,002,192
Total current assets		1,184,927,016	1,160,665,036	655,994,096	672,074,897
Non-current assets					
Investments in subsidiary	9	-	-	590,000,000	590,000,000
Investment property	11	159,069,857	160,718,757	159,069,857	160,718,757
Property, plant and equipment	12	895,591,620	952,362,457	774,847,265	803,820,185
Intangible assets	14	12,555,879	4,374,892	8,913,771	3,645,586
Deferred tax assets	15	25,534,429	21,804,511	19,823,885	18,647,025
Other non-current assets		5,772,444	4,403,587	5,096,315	3,759,001
Total non-current assets		1,098,524,229	1,143,664,204	1,557,751,093	1,580,590,554
Total assets		2,283,451,245	2,304,329,240	2,213,745,189	2,252,665,451

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 2021

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current liabilities					
Trade payables	4, 16	59,162,838	58,332,736	48,899,720	48,200,414
Other current payables	4, 17	99,609,823	85,619,046	88,633,457	76,433,042
Current portion of lease liabilities	13, 27	19,628,811	20,392,100	17,671,339	16,752,828
Current income tax payable		6,505,603	-	6,505,603	-
Current provisions for employee benefits		2,867,091	2,240,419	2,584,084	2,065,285
Total current liabilities		187,774,166	166,584,301	164,294,203	143,451,569
Non-current liabilities					
Lease liabilities	13, 27	22,339,050	22,184,858	19,507,957	20,300,009
Non-current provisions for employee benefits	18	74,175,626	73,677,851	67,527,799	67,501,144
Other non-current liabilities		2,724,797	2,084,937	2,666,582	1,902,946
Total non-current liabilities		99,239,473	97,947,646	89,702,338	89,704,099
Total liabilities		287,013,639	264,531,947	253,996,541	233,155,668

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 2021

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Shareholders' equity					
Share capital					
<i>Authorized share capital</i>					
<i>(400 million ordinary shares, par value at Baht 1 per share)</i>					
		400,000,000	400,000,000	400,000,000	400,000,000
<i>Issued and paid share capital</i>					
<i>(400 million ordinary shares, par value at Baht 1 per share)</i>					
		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					
<i>Appropriated</i>					
Legal reserve	20	40,000,000	40,000,000	40,000,000	40,000,000
<i>Unappropriated</i>					
		902,668,856	946,028,543	865,979,898	925,741,033
Total shareholders' equity		1,996,437,606	2,039,797,293	1,959,748,648	2,019,509,783
Total liabilities and shareholders' equity		2,283,451,245	2,304,329,240	2,213,745,189	2,252,665,451

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

Quality Construction Products Public Company Limited and its Subsidiary

Income statements

For the year ended 31 December 2021

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Revenue from sales	4, 21	1,634,902,036	1,718,359,686	1,361,489,241	1,447,299,816
Cost of sales	8	(1,308,999,846)	(1,388,076,103)	(1,072,315,040)	(1,134,503,629)
Gross Profit		325,902,190	330,283,583	289,174,201	312,796,187
Net gain on exchange rate		269,454	-	322,617	-
Other income	4	21,586,448	32,897,859	28,854,242	33,664,136
Dividend income	9	-	-	4,720,000	80,240,000
Profit before expenses		347,758,092	363,181,442	323,071,060	426,700,323
Distribution costs	22	(59,127,750)	(63,170,169)	(56,802,228)	(61,109,909)
Administrative expenses	23	(113,351,655)	(158,494,224)	(104,826,028)	(148,849,487)
Net loss on exchange rate		-	(1,129,606)	-	(1,000,809)
Total expenses		(172,479,405)	(222,793,999)	(161,628,256)	(210,960,205)
Profit from operations		175,278,687	140,387,443	161,442,804	215,740,118
Finance costs		(1,113,389)	(1,110,258)	(966,853)	(936,005)
Profit before income tax		174,165,298	139,277,185	160,475,951	214,804,113
Tax expense	25	(30,511,005)	(25,269,770)	(33,095,872)	(27,142,356)
Profit for the year		143,654,293	114,007,415	127,380,079	187,661,757
Basic earnings per share		0.36	0.29	0.32	0.47

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 2021

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Profit for the year		143,654,293	114,007,415	127,380,079	187,661,757
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Defined benefit plan actuarial loss	18	(3,767,475)	(6,135,455)	(3,926,517)	(5,699,219)
Income tax relating items that will not be reclassified subsequently to profit or loss	15	<u>753,495</u>	<u>1,227,091</u>	<u>785,303</u>	<u>1,139,844</u>
Other comprehensive income (expense) for the year, net of tax		<u>(3,013,980)</u>	<u>(4,908,364)</u>	<u>(3,141,214)</u>	<u>(4,559,375)</u>
Total comprehensive income for the year		<u><u>140,640,313</u></u>	<u><u>109,099,051</u></u>	<u><u>124,238,865</u></u>	<u><u>183,102,382</u></u>

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 2021

	Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		Total shareholders' equity
				Appropriated Legal reserve (in Baht)	Unappropriated	
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						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	26	-	-	-	(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 2021

	Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		Total shareholders' equity
				Appropriated Legal reserve (in Baht)	Unappropriated	
Balance at 1 January 2021		400,000,000	653,768,750	40,000,000	946,028,543	2,039,797,293
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	26	-	-	-	(184,000,000)	(184,000,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(184,000,000)	(184,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	143,654,293	143,654,293
Other comprehensive income		-	-	-	(3,013,980)	(3,013,980)
Total comprehensive income for the year		-	-	-	140,640,313	140,640,313
Balance at 31 December 2021		400,000,000	653,768,750	40,000,000	902,668,856	1,996,437,606

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of changes in shareholders' equity

For the year ended 31 December 2021

	Note	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		
				Appropriated Legal reserve (in Baht)		Unappropriated
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						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	26	-	-	-	(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 changes in shareholders' equity

For the year ended 31 December 2021

	Note	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		
				Appropriated Legal reserve (in Baht)		Unappropriated
Balance at 1 January 2021		400,000,000	653,768,750	40,000,000	925,741,033	2,019,509,783
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	26	-	-	-	(184,000,000)	(184,000,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(184,000,000)	(184,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	127,380,079	127,380,079
Other comprehensive income		-	-	-	(3,141,214)	(3,141,214)
Total comprehensive income for the year		-	-	-	124,238,865	124,238,865
Balance at 31 December 2021		400,000,000	653,768,750	40,000,000	865,979,898	1,959,748,648

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 2021

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	143,654,293	114,007,415	127,380,079	187,661,757
<i>Adjustments for</i>				
Tax expense	30,511,005	25,269,770	33,095,872	27,142,356
Depreciation	136,933,557	155,096,589	104,536,788	106,634,521
Amortization of intangible assets	1,353,202	1,367,920	1,059,671	1,080,213
Loss on inventories devaluation (reversal)	132,069	(2,585,164)	138,206	(2,492,867)
Employee benefit provisions expense	7,142,106	8,290,907	6,225,872	7,380,294
Unrealized loss (gain) on foreign currency exchange	(45,313)	55,323	(54,616)	29,057
Dividend income	-	-	(4,720,000)	(80,240,000)
Interest income	(4,763,057)	(7,944,304)	(1,326,097)	(1,171,700)
Finance costs	1,113,389	1,110,258	966,853	936,005
Loss on written off of property, plant and equipment and intangible assets	842,520	8,157,354	840,942	6,539,133
Loss on impairment of assets (reversal)	1,648,900	(8,376,825)	1,648,900	(5,827,725)
Loss (gain) on sale of property, plant and equipment	(991,514)	47,198,508	(991,514)	46,135,004
Loss on written off of withholding tax	-	399,848	-	271,281
Cash flows generated from operations before changes in operating assets and liabilities	317,531,157	342,047,599	268,800,956	294,077,329
<i>Decrease (increase) in operating assets</i>				
Trade receivables	(33,301,529)	66,721,432	(33,726,233)	62,185,793
Other current receivables	1,764,359	481,296	1,953,142	(658,304)
Inventories	(18,126,575)	(3,263,364)	(15,330,124)	(7,948,959)
Other non-current assets	624,601	649,628	656,144	560,535
Net decrease (increase) in operating assets	(49,039,144)	64,588,992	(46,447,071)	54,139,065

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 2021

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
<i>(in Baht)</i>					
<i>Increase (decrease) in operating liabilities</i>					
Trade payables		875,415	(23,814,034)	753,922	(22,599,858)
Other current payables		10,709,501	(11,055,516)	9,165,598	(8,176,840)
Provisions for employee benefits		(9,785,134)	(2,430,006)	(9,606,935)	(2,313,546)
Other non-current liabilities		639,860	731,119	763,636	697,153
Net increase (decrease) in operating liabilities		2,439,642	(36,568,437)	1,076,221	(32,393,091)
Net cash flows generated from operations		270,931,655	370,068,154	223,430,106	315,823,303
Income tax paid		(27,012,528)	(45,225,088)	(26,973,092)	(45,182,250)
Net cash flows provided by operating activities		243,919,127	324,843,066	196,457,014	270,641,053
<i>Cash flows from investing activities</i>					
Acquisition of short-term debt instruments		(90,000,000)	(70,000,000)	(50,000,000)	(90,000,000)
Proceeds from sales of property, plant and equipment		3,900,000	2,130,000	3,900,000	9,761,500
Acquisition of property, plant and equipment		(55,716,243)	(41,664,818)	(54,705,013)	(32,930,408)
Acquisition of intangible assets		(9,544,200)	(788,736)	(6,337,867)	(788,736)
Dividend received	9	-	-	4,720,000	80,240,000
Interest received		4,744,326	5,321,128	800,434	1,037,294
Net cash flows used in investing activities		(146,616,117)	(105,002,426)	(101,622,446)	(32,680,350)
<i>Cash flows from financing activities</i>					
Payments of finance lease liabilities		(24,608,482)	(25,713,360)	(20,531,088)	(21,426,192)
Dividend paid	26	(184,000,000)	(72,000,000)	(184,000,000)	(72,000,000)
Interest paid and financial cost		(1,120,200)	(1,056,858)	(972,761)	(890,357)
Net cash flows used in financing activities		(209,728,682)	(98,770,218)	(205,503,849)	(94,316,549)

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 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents	(112,425,672)	121,070,422	(110,669,281)	143,644,154
Cash and cash equivalents at beginning of the year	369,747,453	248,677,031	308,921,433	165,277,279
Cash and cash equivalents at ending of the year	257,321,781	369,747,453	198,252,152	308,921,433
 <i>Supplementary information for cash flows</i>				
Non-cash transactions at end of the year				
Account payables from purchases of assets	8,004,684	6,716,597	7,736,347	6,695,622

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