

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 March 2022

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		451,971	257,322	377,670	198,252
Investments in short-term debt instruments	3	470,000	560,000	50,000	140,000
Trade and other current receivables	3, 4	188,903	175,217	174,870	161,160
Inventories		198,452	192,218	167,992	156,582
Current tax assets		176	170	-	-
Total current assets		<u>1,309,502</u>	<u>1,184,927</u>	<u>770,532</u>	<u>655,994</u>
<i>Non-current assets</i>					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		159,070	159,070	159,070	159,070
Property, plant and equipment		875,256	895,592	755,893	774,847
Intangible assets		12,513	12,556	8,901	8,914
Deferred tax assets		26,113	25,534	22,187	19,824
Other non-current assets		5,758	5,772	5,184	5,096
Total non-current assets		<u>1,078,710</u>	<u>1,098,524</u>	<u>1,541,235</u>	<u>1,557,751</u>
Total assets		<u>2,388,212</u>	<u>2,283,451</u>	<u>2,311,767</u>	<u>2,213,745</u>

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 2022

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Trade and other current payables	3	204,363	158,773	184,374	137,533
Dividend payables	3, 7	124,000	-	124,000	-
Current portion of lease liabilities		19,668	19,629	16,968	17,671
Corporate income tax payable		18,622	6,506	18,621	6,506
Current provisions for employee benefits		2,866	2,866	2,584	2,584
Total current liabilities		369,519	187,774	346,547	164,294
<i>Non-current liabilities</i>					
Lease liabilities		22,869	22,339	19,194	19,508
Non-current provisions for employee benefits		75,764	74,176	68,947	67,528
Other non-current liabilities		1,768	2,724	1,710	2,666
Total non-current liabilities		100,401	99,239	89,851	89,702
Total liabilities		469,920	287,013	436,398	253,996

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 2022

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(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>				
	824,523	902,669	781,600	865,980
Total shareholders' equity	1,918,292	1,996,438	1,875,369	1,959,749
Total liabilities and shareholders' equity	2,388,212	2,283,451	2,311,767	2,213,745

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 2022 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales	3	467,984	461,668	399,590	381,585
Cost of sales		<u>(367,900)</u>	<u>(353,591)</u>	<u>(312,526)</u>	<u>(284,109)</u>
Gross Profit		<u>100,084</u>	<u>108,077</u>	<u>87,064</u>	<u>97,476</u>
Net gain on exchange rate		-	70	-	34
Other income		<u>4,766</u>	<u>7,222</u>	<u>6,862</u>	<u>9,469</u>
Profit before expenses		<u>104,850</u>	<u>115,369</u>	<u>93,926</u>	<u>106,979</u>
Distribution costs		(15,144)	-15,159	(14,537)	(14,575)
Administrative expenses		(31,925)	-27,473	(29,629)	(25,461)
Net loss on exchange rate		<u>(20)</u>	<u>-</u>	<u>(56)</u>	<u>-</u>
Total expenses		<u>(47,089)</u>	<u>(42,632)</u>	<u>(44,222)</u>	<u>(40,036)</u>
Profit from operations		<u>57,761</u>	<u>72,737</u>	<u>49,704</u>	<u>66,943</u>
Finance costs		<u>(254)</u>	<u>(256)</u>	<u>(216)</u>	<u>(227)</u>
Profit before income tax		<u>57,507</u>	<u>72,481</u>	<u>49,488</u>	<u>66,716</u>
Tax expense		<u>(11,653)</u>	<u>(13,481)</u>	<u>(9,868)</u>	<u>(13,510)</u>
Profit for the period		<u>45,854</u>	<u>59,000</u>	<u>39,620</u>	<u>53,206</u>
Basic earnings per share (in Baht)		<u>0.11</u>	<u>0.15</u>	<u>0.10</u>	<u>0.13</u>

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 2022 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	45,854	59,000	39,620	53,206
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	45,854	59,000	39,620	53,206

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 2022 (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		-	-	-	59,000	59,000
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	59,000	59,000
Balance at 31 March 2021		400,000	653,769	40,000	821,028	1,914,797

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 2022 (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 2022		400,000	653,769	40,000	902,669	1,996,438
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	(124,000)	(124,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(124,000)	(124,000)
Comprehensive income for the period						
Profit or loss		-	-	-	45,854	45,854
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	45,854	45,854
Balance at 31 March 2022		400,000	653,769	40,000	824,523	1,918,292

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 2022 (Unaudited)

	Note	Separate 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	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		-	-	-	53,206	53,206
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	53,206	53,206
Balance at 31 March 2021		400,000	653,769	40,000	794,947	1,888,716

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 2022 (Unaudited)

	Note	Separate 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 2022		400,000	653,769	40,000	865,980	1,959,749
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	(124,000)	(124,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(124,000)	(124,000)
Comprehensive income for the period						
Profit or loss		-	-	-	39,620	39,620
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	39,620	39,620
Balance at 31 March 2022		400,000	653,769	40,000	781,600	1,875,369

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 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	45,854	59,000	39,620	53,206
<i>Adjustments for</i>				
Tax expense	11,653	13,481	9,868	13,510
Depreciation	29,723	37,259	25,849	25,362
Amortization of intangible assets	338	328	265	255
Loss on inventories devaluation (reversal of)	(41)	(7)	20	-
Non-current provisions for employee benefit expense	1,588	1,487	1,419	1,335
Unrealized (gain) loss on foreign currency rate	147	(40)	183	(24)
Interest income	(1,057)	(1,361)	(285)	(340)
Finance costs	254	256	216	227
Loss on written off of assets	4	26	4	26
Gain on sale of property, plant and equipment	-	(992)	-	(992)
Cash flows generated from operations before changes in operating assets and liabilities	88,463	109,437	77,159	92,565
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(18,022)	(43,229)	(18,195)	(40,265)
Inventories	(6,193)	83	(11,430)	(821)
Other non-current assets	14	228	(88)	206
Net increase in operating assets	(24,201)	(42,918)	(29,713)	(40,880)

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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 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Increase (decrease) in operating liabilities</i>				
Trade and other current payables	52,632	45,823	53,594	34,740
Other non-current liabilities	(956)	188	(956)	188
Net increase in operating liabilities	51,676	46,011	52,638	34,928
Net cash flows generated from operations	115,938	112,530	100,084	86,613
Income tax paid	(122)	(117)	(116)	(113)
Net cash flows provided by operating activities	115,816	112,413	99,968	86,500
<i>Cash flows from investing activities</i>				
Proceeds from short-term debt instruments	90,000	-	90,000	-
Proceeds from sale of property, plant and equipment	2,000	3,900	2,000	3,900
Acquisition of property, plant and equipment	(8,256)	(25,895)	(7,818)	(25,731)
Acquisition of intangible assets	(295)	(4,706)	(252)	(3,034)
Interest received	1,393	786	770	467
Net cash flows provided by (used in) investing activities	84,842	(25,915)	84,700	(24,398)
<i>Cash flows from financing activities</i>				
Payments of lease liabilities	(5,757)	(6,223)	(5,035)	(5,185)
Interest and other financial costs paid	(252)	(256)	(215)	(225)
Net cash flows used in financing activities	(6,009)	(6,479)	(5,250)	(5,410)

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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 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Net increase in cash and cash equivalents	194,649	80,019	179,418	56,692
Cash and cash equivalents at beginning of the period	257,322	369,747	198,252	308,921
Cash and cash equivalents at end of the period	451,971	449,766	377,670	365,613

Supplementary information for cash flows

Non-cash transactions at end of the period

Account payables from purchase of assets		2,559	4,184	2,543	4,165
Dividend payables	7	124,000	184,000	124,000	184,000

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