

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 June 2022

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		374,074	257,322	287,789	198,252
Investment in short-term debt instruments	3	540,000	560,000	110,000	140,000
Trade and other current receivables	3, 4	219,922	175,217	199,821	161,160
Inventories		182,235	192,218	156,110	156,582
Current tax assets		-	170	-	-
Total current assets		1,316,231	1,184,927	753,720	655,994
Non-current assets					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		159,070	159,070	159,070	159,070
Property, plant and equipment		874,826	895,592	752,307	774,847
Intangible assets		13,594	12,556	9,967	8,914
Deferred tax assets		27,369	25,534	25,202	19,824
Other non-current assets		5,372	5,772	4,857	5,096
Total non-current assets		1,080,231	1,098,524	1,541,403	1,557,751
Total assets		2,396,462	2,283,451	2,295,123	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 financial position

As at 30 June 2022

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity	Note	30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<i>Current liabilities</i>					
Trade and other current payables	3	276,486	158,773	225,799	137,533
Current portion of lease liabilities		20,311	19,629	16,730	17,671
Corporate income tax payable		25,314	6,506	24,688	6,506
Current provisions for employee benefits		2,866	2,866	2,584	2,584
Total current liabilities		324,977	187,774	269,801	164,294
<i>Non-current liabilities</i>					
Lease liabilities		22,830	22,339	17,632	19,508
Non-current provisions for employee benefits		77,352	74,176	70,366	67,528
Other non-current liabilities		2,021	2,724	1,845	2,666
Total non-current liabilities		102,203	99,239	89,843	89,702
Total liabilities		427,180	287,013	359,644	253,996

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 June 2022

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	30 June	31 December	30 June	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,</i>				
<i>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,</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>	875,513	902,669	841,710	865,980
Total shareholders' equity	1,969,282	1,996,438	1,935,479	1,959,749
Total liabilities and shareholders' equity	2,396,462	2,283,451	2,295,123	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 30 June 2022 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sales	3	513,541	406,877	420,349	339,898
Cost of sales		(406,482)	(325,119)	(333,143)	(264,229)
Gross Profit		107,059	81,758	87,206	75,669
Net gain on exchange rate		154	-	198	-
Dividend income		-	-	21,240	4,720
Other income		5,755	4,415	7,966	7,450
Profit before expenses		112,968	86,173	116,610	87,839
Distribution costs		(16,216)	(15,442)	(15,481)	(15,297)
Administrative expenses		(32,803)	(30,100)	(30,690)	(28,109)
Net loss on exchange rate		-	(216)	-	(140)
Total expenses		(49,019)	(45,758)	(46,171)	(43,546)
Profit from operations		63,949	40,415	70,439	44,293
Finance costs		(264)	(285)	(217)	(245)
Profit before income tax		63,685	40,130	70,222	44,048
Tax expense		(12,695)	(7,858)	(10,113)	(7,876)
Profit for the period		50,990	32,272	60,109	36,172
Basic earnings per share (in Baht)		0.13	0.08	0.15	0.09

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 June 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	50,990	32,272	60,109	36,172
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	50,990	32,272	60,109	36,172

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 six-month period ended 30 June 2022 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales	3	981,525	868,545	819,939	721,483
Cost of sales		(774,450)	(678,710)	(645,737)	(548,339)
Gross Profit		207,075	189,835	174,202	173,144
Net gain on exchange rate		134	-	141	-
Dividend income		-	-	21,240	4,720
Other income		10,521	10,986	14,828	15,817
Profit before expenses		217,730	200,821	210,411	193,681
Distribution costs		(31,361)	(29,935)	(30,019)	(28,754)
Administrative expenses		(64,658)	(57,589)	(60,248)	(53,586)
Net loss on exchange rate		-	(146)	-	(106)
Total expenses		(96,019)	(87,670)	(90,267)	(82,446)
Profit from operations		121,711	113,151	120,144	111,235
Finance costs		(518)	(541)	(433)	(472)
Profit before income tax		121,193	112,610	119,711	110,763
Tax expense		(24,349)	(21,339)	(19,981)	(21,386)
Profit for the period		96,844	91,271	99,730	89,377
Basic earnings per share (in Baht)		0.24	0.23	0.25	0.22

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 six-month period ended 30 June 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	96,844	91,271	99,730	89,377
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	96,844	91,271	99,730	89,377

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 six-month period ended 30 June 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</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		-	-	-	91,271	91,271
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	91,271	91,271
Balance at 30 June 2021		400,000	653,769	40,000	853,299	1,947,068

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 six-month period ended 30 June 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</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		-	-	-	96,844	96,844
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	96,844	96,844
Balance at 30 June 2022		400,000	653,769	40,000	875,513	1,969,282

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 six-month period ended 30 June 2022 (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 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</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		-	-	-	89,377	89,377
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	89,377	89,377
Balance at 30 June 2021		400,000	653,769	40,000	831,118	1,924,887

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 six-month period ended 30 June 2022 (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 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</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		-	-	-	99,730	99,730
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	99,730	99,730
Balance at 30 June 2022		400,000	653,769	40,000	841,710	1,935,479

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 six-month period ended 30 June 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	96,844	91,271	99,730	89,377
<i>Adjustments for</i>				
Tax expense	24,349	21,339	19,981	21,386
Depreciation	59,966	74,646	51,987	51,460
Amortization of intangible assets	581	666	470	520
Loss on inventories devaluation (reversal)	3,257	(227)	3,294	(154)
Non-current provisions for employee benefit expense	3,176	2,974	2,838	2,670
Unrealized loss on foreign currency rate	57	76	49	86
Dividend income	-	-	(21,240)	(4,720)
Interest income	(2,045)	(2,583)	(545)	(684)
Finance costs	518	541	433	472
Loss on written off of assets	23	212	23	212
Gain on sale of property, plant and equipment	(530)	(992)	(530)	(992)
Cash flows generated from operations before changes in operating assets and liabilities	<u>186,196</u>	<u>187,923</u>	<u>156,490</u>	<u>159,633</u>
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(50,717)	(26,013)	(43,252)	(21,906)
Inventories	6,726	(15,043)	(2,822)	(12,411)
Other non-current assets	400	422	239	375
Net increase in operating assets	<u>(43,591)</u>	<u>(40,634)</u>	<u>(45,835)</u>	<u>(33,942)</u>

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 six-month period ended 30 June 2022 (Unaudited)

	Note	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		112,606	14,585	85,095	10,629
Other non-current liabilities		(703)	339	(821)	477
Net increase in operating liabilities		111,903	14,924	84,274	11,106
Net cash flows generated from operations		254,508	162,213	194,929	136,797
Income tax paid		(7,206)	(362)	(7,177)	(323)
Net cash flows provided by operating activities		247,302	161,851	187,752	136,474
<i>Cash flows from investing activities</i>					
Proceeds from (acquisition of) short-term debt instruments		20,000	(30,000)	30,000	(30,000)
Proceeds from sale of property, plant and equipment		2,530	3,900	2,530	3,900
Acquisition of property, plant and equipment		(19,152)	(35,468)	(16,916)	(35,547)
Acquisition of intangible assets		(1,631)	(7,212)	(1,535)	(4,708)
Dividend received	5	-	-	21,240	4,720
Interest received		4,057	4,515	1,136	640
Net cash flows provided by (used in) investing activities		5,804	(64,265)	36,455	(60,995)
<i>Cash flows from financing activities</i>					
Payments of lease liabilities		(11,834)	(12,382)	(10,231)	(10,321)
Dividends paid to owners of the Company	7	(124,000)	(184,000)	(124,000)	(184,000)
Interest and other finance costs paid		(520)	(540)	(439)	(471)
Net cash flows used in financing activities		(136,354)	(196,922)	(134,670)	(194,792)

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 six-month period ended 30 June 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents	116,752	(99,336)	89,537	(119,313)
Cash and cash equivalents at beginning of the period	257,322	369,747	198,252	308,921
Cash and cash equivalents at ending of the period	374,074	270,411	287,789	189,608

Supplementary information for cash flows

Non-cash transactions at the end of the period

Account payables from purchase of assets	15,057	13,045	12,865	12,774
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