

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 September 2022

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		393,172	257,322	299,671	198,252
Investment in short-term debt instruments	3	620,000	560,000	170,000	140,000
Trade and other current receivables	3, 4	261,529	175,217	239,129	161,160
Inventories		194,811	192,218	172,273	156,582
Current tax assets		-	170	-	-
Total current assets		1,469,512	1,184,927	881,073	655,994
Non-current assets					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		157,192	159,070	157,192	159,070
Property, plant and equipment		863,575	895,592	733,157	774,847
Intangible assets		13,404	12,556	9,880	8,914
Deferred tax assets		29,930	25,534	27,594	19,824
Other non-current assets		5,240	5,772	4,748	5,096
Total non-current assets		1,069,341	1,098,524	1,522,571	1,557,751
Total assets		2,538,853	2,283,451	2,403,644	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 September 2022

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and shareholders' equity					
<i>Current liabilities</i>					
Trade and other current payables	3	332,365	158,773	269,202	137,533
Current portion of lease liabilities		17,934	19,629	14,705	17,671
Corporate income tax payable		21,581	6,506	20,091	6,506
Current provisions for employee benefits		2,866	2,866	2,584	2,584
Total current liabilities		374,746	187,774	306,582	164,294
<i>Non-current liabilities</i>					
Lease liabilities		21,558	22,339	16,960	19,508
Non-current provisions for employee benefits		78,940	74,176	71,785	67,528
Other non-current liabilities		1,697	2,724	1,477	2,666
Total non-current liabilities		102,195	99,239	90,222	89,702
Total liabilities		476,941	287,013	396,804	253,996

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 September 2022

Liabilities and shareholders' equity	Consolidated		Separate	
	30 September	31 December	30 September	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>	968,143	902,669	913,071	865,980
Total shareholders' equity	2,061,912	1,996,438	2,006,840	1,959,749
Total liabilities and shareholders' equity	2,538,853	2,283,451	2,403,644	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 September 2022 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales	3	641,089	354,870	526,288	290,118
Cost of sales		(482,326)	(287,445)	(399,790)	(234,773)
Gross Profit		158,763	67,425	126,498	55,345
Other income		5,206	4,930	8,268	6,069
Profit before expenses		163,969	72,355	134,766	61,414
Distribution costs		(15,926)	(14,453)	(15,323)	(13,872)
Administrative expenses		(31,617)	(31,745)	(29,642)	(29,605)
Net loss on exchange rate		(329)	(564)	(336)	(418)
Total expenses		(47,872)	(46,762)	(45,301)	(43,895)
Profit from operations		116,097	25,593	89,465	17,519
Finance costs		(259)	(295)	(210)	(254)
Profit before income tax		115,838	25,298	89,255	17,265
Tax expense		(23,208)	(1,059)	(17,894)	(3,524)
Profit for the period		92,630	24,239	71,361	13,741
Basic earnings per share (in Baht)		0.23	0.06	0.18	0.03

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 2022 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	92,630	24,239	71,361	13,741
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>92,630</u>	<u>24,239</u>	<u>71,361</u>	<u>13,741</u>

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 2022 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales	3	1,622,615	1,223,414	1,346,227	1,011,601
Cost of sales		<u>(1,256,776)</u>	<u>(966,156)</u>	<u>(1,045,527)</u>	<u>(783,111)</u>
Gross Profit		<u>365,839</u>	<u>257,258</u>	<u>300,700</u>	<u>228,490</u>
Dividend income		-	-	21,240	4,720
Other income		<u>15,727</u>	<u>15,916</u>	<u>23,096</u>	<u>21,886</u>
Profit before expenses		<u>381,566</u>	<u>273,174</u>	<u>345,036</u>	<u>255,096</u>
Distribution costs		(47,287)	(44,387)	(45,342)	(42,627)
Administrative expenses		(96,275)	(89,334)	(89,891)	(83,191)
Net loss on exchange rate		<u>(195)</u>	<u>(709)</u>	<u>(194)</u>	<u>(524)</u>
Total expenses		<u>(143,757)</u>	<u>(134,430)</u>	<u>(135,427)</u>	<u>(126,342)</u>
Profit from operations		237,809	138,744	209,609	128,754
Finance costs		<u>(778)</u>	<u>(836)</u>	<u>(643)</u>	<u>(726)</u>
Profit before income tax		<u>237,031</u>	<u>137,908</u>	<u>208,966</u>	<u>128,028</u>
Tax expense		<u>(47,557)</u>	<u>(22,398)</u>	<u>(37,875)</u>	<u>(24,910)</u>
Profit for the period		<u>189,474</u>	<u>115,510</u>	<u>171,091</u>	<u>103,118</u>
Basic earnings per share (in Baht)		<u>0.47</u>	<u>0.29</u>	<u>0.43</u>	<u>0.26</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 nine-month period ended 30 September 2022 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	189,474	115,510	171,091	103,118
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>189,474</u>	<u>115,510</u>	<u>171,091</u>	<u>103,118</u>

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 2022 (Unaudited)

	Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
				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		-	-	-	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 2022 (Unaudited)

	Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
				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		-	-	-	189,474	189,474
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	189,474	189,474
Balance at 30 September 2022		400,000	653,769	40,000	968,143	2,061,912

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 2022 (Unaudited)

	Note	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		
				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</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 changes in shareholders' equity

For the nine-month period ended 30 September 2022 (Unaudited)

	Note	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		
				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</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		-	-	-	171,091	171,091
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	171,091	171,091
Balance at 30 September 2022		400,000	653,769	40,000	913,071	2,006,840

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 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	189,474	115,510	171,091	103,118
<i>Adjustments for</i>				
Tax expense	47,557	22,398	37,875	24,910
Depreciation	92,238	105,066	80,150	78,134
Amortization of intangible assets	1,040	1,009	827	790
Loss on inventories devaluation (reversal)	(154)	(351)	38	(260)
Non-current provisions for employee benefit expense	4,764	4,461	4,257	4,004
Unrealized loss on foreign currency rate	595	324	598	292
Dividend income	-	-	(21,240)	(4,720)
Interest income	(2,968)	(3,604)	(746)	(961)
Finance costs	778	836	643	726
Loss on written off of assets	74	212	74	212
Impairment losses on assets	1,878	1,649	1,878	1,649
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>334,746</u>	<u>246,518</u>	<u>274,915</u>	<u>206,902</u>
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(91,549)	(6,068)	(82,378)	(7,950)
Inventories	(2,439)	(44,303)	(15,729)	(38,174)
Other non-current assets	532	590	348	519
Net increase in operating assets	<u>(93,456)</u>	<u>(49,781)</u>	<u>(97,759)</u>	<u>(45,605)</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 nine-month period ended 30 September 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		168,569	52,442	139,396	46,743
Other non-current liabilities		(1,027)	326	(1,189)	465
Net increase in operating liabilities		167,542	52,768	138,207	47,208
Net cash flows generated from operations		408,832	249,505	315,363	208,505
Income tax paid		(36,708)	(26,850)	(32,060)	(26,812)
Net cash flows provided by operating activities		372,124	222,655	283,303	181,693
<i>Cash flows from investing activities</i>					
Acquisition of short-term debt instruments		(60,000)	(70,000)	(30,000)	(50,000)
Proceeds from sale of property, plant and equipment		2,530	3,900	2,530	3,900
Acquisition of property, plant and equipment		(38,356)	(49,974)	(34,938)	(49,029)
Acquisition of intangible assets		(1,901)	(8,708)	(1,805)	(5,758)
Dividend received	5	-	-	21,240	4,720
Interest received		4,205	4,586	1,155	687
Net cash flows used in investing activities		(93,522)	(120,196)	(41,818)	(95,480)
<i>Cash flows from financing activities</i>					
Payments of lease liabilities		(17,968)	(17,479)	(15,414)	(15,625)
Dividends paid to owners of the Company	7	(124,000)	(184,000)	(124,000)	(184,000)
Interest and other finance costs paid		(784)	(838)	(652)	(728)
Net cash flows used in financing activities		(142,752)	(202,317)	(140,066)	(200,353)

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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 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	135,850	(99,858)	101,419	(114,140)
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	393,172	269,889	299,671	194,781

Supplementary information for cash flows

Non-cash investing transactions at end of the period

Account payables from purchase of assets	14,439	2,802	1,420	3,137
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