

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2022

Assets	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	400,095,873	257,321,781	324,825,158	198,252,152
Investments in short-term					
debt instruments	4, 5	730,000,000	560,000,000	300,000,000	140,000,000
Trade receivables	4, 6	236,739,624	162,099,962	217,528,221	150,567,318
Other current receivables	4, 7	9,173,940	13,116,979	7,099,928	10,592,414
Inventories	8	199,307,912	192,218,530	167,682,757	156,582,212
Current tax assets		-	169,764	-	-
Total current assets		1,575,317,349	1,184,927,016	1,017,136,064	655,994,096
Non-current assets					
Investments in subsidiary	9	-	-	590,000,000	590,000,000
Investment property	10	157,191,957	159,069,857	157,191,957	159,069,857
Property, plant and equipment	11	847,216,526	895,591,620	715,573,644	774,847,265
Intangible assets		12,968,527	12,555,879	9,545,587	8,913,771
Deferred tax assets	13	22,254,999	25,534,429	20,450,602	19,823,885
Other non-current assets		3,090,771	5,772,444	2,627,832	5,096,315
Total non-current assets		1,042,722,780	1,098,524,229	1,495,389,622	1,557,751,093
Total assets		2,618,040,129	2,283,451,245	2,512,525,686	2,213,745,189

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 2022

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Current liabilities					
Trade payables	4, 14	133,812,932	59,162,838	102,909,397	48,899,720
Other current payables	4, 15	141,130,394	99,609,823	116,510,281	88,633,457
Current portion of lease liabilities	25	17,240,581	19,628,811	14,066,796	17,671,339
Corporate income tax payable		44,114,092	6,505,603	36,453,060	6,505,603
Current provisions for employee benefits		3,046,601	2,867,091	2,758,802	2,584,084
Total current liabilities		339,344,600	187,774,166	272,698,336	164,294,203
Non-current liabilities					
Lease liabilities	25	23,008,505	22,339,050	19,018,236	19,507,957
Non-current provisions for employee benefits	16	72,532,283	74,175,626	66,457,800	67,527,799
Other non-current liabilities		1,777,685	2,724,797	1,514,444	2,666,582
Total non-current liabilities		97,318,473	99,239,473	86,990,480	89,702,338
Total liabilities		436,663,073	287,013,639	359,688,816	253,996,541

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 2022

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<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-up 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	17	653,768,750	653,768,750	653,768,750	653,768,750
Retained earnings					
<i>Appropriated</i>					
Legal reserve	18	40,000,000	40,000,000	40,000,000	40,000,000
<i>Unappropriated</i>					
		1,087,608,306	902,668,856	1,059,068,120	865,979,898
Total shareholders' equity		2,181,377,056	1,996,437,606	2,152,836,870	1,959,748,648
Total liabilities and shareholders' equity		2,618,040,129	2,283,451,245	2,512,525,686	2,213,745,189

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

Quality Construction Products Public Company Limited and its Subsidiary

Statements of income

For the year ended 31 December 2022

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Revenue from sales	4	2,295,973,607	1,634,902,036	1,896,942,091	1,361,489,241
Cost of sales	8	<u>(1,747,046,759)</u>	<u>(1,308,999,846)</u>	<u>(1,451,120,677)</u>	<u>(1,072,315,040)</u>
Gross Profit		<u>548,926,848</u>	<u>325,902,190</u>	<u>445,821,414</u>	<u>289,174,201</u>
Net gain on exchange rate		220,227	269,454	3,531	322,617
Other income	4	23,548,796	21,586,448	34,229,544	28,854,242
Dividend income	9	-	-	74,340,000	4,720,000
Profit before expenses		<u>572,695,871</u>	<u>347,758,092</u>	<u>554,394,489</u>	<u>323,071,060</u>
Distribution costs	4, 20	(69,126,255)	(59,127,750)	(66,337,487)	(56,802,228)
Administrative expenses	4, 21	<u>(117,031,167)</u>	<u>(113,351,655)</u>	<u>(109,425,542)</u>	<u>(104,826,028)</u>
Total expenses		<u>(186,157,422)</u>	<u>(172,479,405)</u>	<u>(175,763,029)</u>	<u>(161,628,256)</u>
Profit from operations		<u>386,538,449</u>	<u>175,278,687</u>	<u>378,631,460</u>	<u>161,442,804</u>
Finance costs		<u>(1,027,775)</u>	<u>(1,113,389)</u>	<u>(848,636)</u>	<u>(966,853)</u>
Profit before income tax		<u>385,510,674</u>	<u>174,165,298</u>	<u>377,782,824</u>	<u>160,475,951</u>
Tax expense	23	<u>(77,682,219)</u>	<u>(30,511,005)</u>	<u>(61,467,935)</u>	<u>(33,095,872)</u>
Profit for the year		<u>307,828,455</u>	<u>143,654,293</u>	<u>316,314,889</u>	<u>127,380,079</u>
Basic earnings per share		<u>0.77</u>	<u>0.36</u>	<u>0.79</u>	<u>0.32</u>

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 2022

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Profit for the year		307,828,455	143,654,293	316,314,889	127,380,079
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans	16	1,388,743	(3,767,475)	966,666	(3,926,517)
Income tax relating items that will not be reclassified subsequently to profit or loss	13	<u>(277,748)</u>	<u>753,495</u>	<u>(193,333)</u>	<u>785,303</u>
Other comprehensive income (expense) for the year, net of tax		<u>1,110,995</u>	<u>(3,013,980)</u>	<u>773,333</u>	<u>(3,141,214)</u>
Total comprehensive income for the year		<u><u>308,939,450</u></u>	<u><u>140,640,313</u></u>	<u><u>317,088,222</u></u>	<u><u>124,238,865</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 2022

Consolidated financial statements					
<i>Retained earnings</i>					
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve <i>(in Baht)</i>	Unappropriated	Total shareholders' equity
<i>Note</i>					
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</i>					
Dividends	24	-	-	(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

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 2022

Consolidated financial statements						
<i>Retained earnings</i>						
	<i>Note</i>	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve <i>(in Baht)</i>	Unappropriated	Total shareholders' equity
Balance at 1 January 2022		400,000,000	653,768,750	40,000,000	902,668,856	1,996,437,606
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners</i>						
Dividends	24	-	-	-	(124,000,000)	(124,000,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(124,000,000)	(124,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	307,828,455	307,828,455
Other comprehensive income		-	-	-	1,110,995	1,110,995
Total comprehensive income for the year		-	-	-	308,939,450	308,939,450
Balance at 31 December 2022		400,000,000	653,768,750	40,000,000	1,087,608,306	2,181,377,056

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 2022

	<i>Note</i>	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		
				Appropriated Legal reserve <i>(in Baht)</i>		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</i>						
Dividends	24	-	-	-	(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 changes in shareholders' equity

For the year ended 31 December 2022

	<i>Note</i>	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		
				Appropriated Legal reserve <i>(in Baht)</i>		Unappropriated
Balance at 1 January 2022		400,000,000	653,768,750	40,000,000	865,979,898	1,959,748,648
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners</i>						
Dividends	24	-	-	-	(124,000,000)	(124,000,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(124,000,000)	(124,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	316,314,889	316,314,889
Other comprehensive income		-	-	-	773,333	773,333
Total comprehensive income for the year		-	-	-	317,088,222	317,088,222
Balance at 31 December 2022		400,000,000	653,768,750	40,000,000	1,059,068,120	2,152,836,870

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 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	307,828,455	143,654,293	316,314,889	127,380,079
<i>Adjustments for</i>				
Tax expense	77,682,219	30,511,005	61,467,935	33,095,872
Depreciation	123,127,012	137,157,812	107,117,646	104,761,043
Amortization of intangible assets	1,501,353	1,353,202	1,186,106	1,059,671
Loss on inventories devaluation (reversal)	(149,353)	132,069	(53,313)	138,206
Provisions for employee benefit expenses	1,381,427	7,142,106	1,408,202	6,225,872
Unrealized loss (gain) on foreign currency exchange	(124,814)	(45,313)	14,670	(54,616)
Dividend income	-	-	(74,340,000)	(4,720,000)
Interest income	(4,323,494)	(4,763,057)	(1,293,140)	(1,326,097)
Finance costs	1,027,775	1,113,389	848,636	966,853
Loss on written off of property, plant and equipment and intangible assets	164,641	842,520	145,417	840,942
Loss on impairment of assets	1,653,645	1,424,645	1,653,645	1,424,645
Gain on sale of property, plant and equipment	(529,994)	(991,514)	(529,994)	(991,514)
Loss on written off of withholding tax and others	4,259,853	-	4,172,366	-
Cash flows generated from operations before changes in operating assets and liabilities	513,498,725	317,531,157	418,113,065	268,800,956
<i>Decrease (increase) in operating assets</i>				
Trade receivables	(74,639,662)	(33,301,529)	(66,960,903)	(33,726,233)
Other current receivables	770,647	1,764,359	517,699	1,953,142
Inventories	(10,230,865)	(18,126,575)	(14,338,068)	(15,330,124)
Other non-current assets	688,215	624,601	475,025	656,144
Net increase in operating assets	(83,411,665)	(49,039,144)	(80,306,247)	(46,447,071)

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 2022

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
<i>(in Baht)</i>					
<i>Increase (decrease) in operating liabilities</i>					
Trade payables		74,774,005	875,415	53,994,104	753,922
Other current payables		41,282,443	10,709,501	35,283,775	9,165,598
Provisions for employee benefits		(1,456,517)	(9,785,134)	(1,336,817)	(9,606,935)
Other non-current liabilities		(947,112)	639,860	(1,152,138)	763,636
Net increase in operating liabilities		113,652,819	2,439,642	86,788,924	1,076,221
Net cash flows generated from operations		543,739,879	270,931,655	424,595,742	223,430,106
Income tax paid		(36,989,771)	(27,012,528)	(32,340,528)	(26,973,092)
Net cash flows provided by operating activities		506,750,108	243,919,127	392,255,214	196,457,014
<i>Cash flows from investing activities</i>					
Acquisition of short-term debt instruments		(170,000,000)	(90,000,000)	(160,000,000)	(50,000,000)
Proceeds from sales of property, plant and equipment		2,530,000	3,900,000	2,530,000	3,900,000
Acquisition of property, plant and equipment		(50,272,890)	(55,716,243)	(36,848,418)	(54,705,013)
Acquisition of intangible assets		(1,926,147)	(9,544,200)	(1,830,068)	(6,337,867)
Dividend received	9	-	-	74,340,000	4,720,000
Interest received		4,607,814	4,744,326	1,379,855	800,434
Net cash flows used in investing activities		(215,061,223)	(146,616,117)	(120,428,631)	(101,622,446)
<i>Cash flows from financing activities</i>					
Payments of finance lease liabilities		(23,884,591)	(24,608,482)	(20,399,386)	(20,531,088)
Dividend paid	24	(124,000,000)	(184,000,000)	(124,000,000)	(184,000,000)
Interest and financial cost paid		(1,030,202)	(1,120,200)	(854,191)	(972,761)
Net cash flows used in financing activities		(148,914,793)	(209,728,682)	(145,253,577)	(205,503,849)
Net increase (decrease) in cash and cash equivalents		142,774,092	(112,425,672)	126,573,006	(110,669,281)
Cash and cash equivalents at beginning of the year		257,321,781	369,747,453	198,252,152	308,921,433
Cash and cash equivalents at ending of the year		400,095,873	257,321,781	324,825,158	198,252,152
<i>Supplementary information for cash flows</i>					
Non-cash from investing transactions at end of the year					
Account payables from purchases of assets		10,246,142	8,004,684	2,335,854	7,736,347

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