

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 March 2023

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		771,383	400,096	664,589	324,825
Investments in short-term debt instruments	3	510,000	730,000	80,000	300,000
Trade and other current receivables	3, 4	319,300	245,913	292,632	224,628
Inventories		218,258	199,308	184,336	167,683
Total current assets		1,818,941	1,575,317	1,221,557	1,017,136
<i>Non-current assets</i>					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		157,192	157,192	157,192	157,192
Property, plant and equipment		839,529	847,217	708,983	715,574
Intangible assets		12,926	12,968	9,590	9,545
Deferred tax assets		25,033	22,255	22,806	20,451
Other non-current assets		2,940	3,091	2,505	2,628
Total non-current assets		1,037,620	1,042,723	1,491,076	1,495,390
Total assets		2,856,561	2,618,040	2,712,633	2,512,526

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 2023

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Trade and other current payables	3	301,972	274,943	250,854	219,420
Dividend payables	3, 7	300,000	-	300,000	-
Current portion of lease liabilities		18,597	17,241	15,744	14,067
Corporate income tax payable		86,061	44,114	69,403	36,453
Current provisions					
for employee benefits		3,047	3,047	2,759	2,759
Total current liabilities		709,677	339,345	638,760	272,699
<i>Non-current liabilities</i>					
Lease liabilities		32,663	23,008	29,265	19,018
Non-current provisions					
for employee benefits		74,147	72,532	67,914	66,458
Other non-current liabilities		1,882	1,778	1,586	1,514
Total non-current liabilities		108,692	97,318	98,765	86,990
Total liabilities		818,369	436,663	737,525	359,689

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 March 2023

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(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>	944,423	1,087,608	881,339	1,059,068
Total shareholders' equity	2,038,192	2,181,377	1,975,108	2,152,837
Total liabilities and shareholders' equity	2,856,561	2,618,040	2,712,633	2,512,526

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 2023 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sales	3	725,820	467,984	601,574	399,590
Cost of sales		<u>(486,942)</u>	<u>(367,900)</u>	<u>(412,186)</u>	<u>(312,526)</u>
Gross Profit		<u>238,878</u>	<u>100,084</u>	<u>189,388</u>	<u>87,064</u>
Other income		<u>6,897</u>	<u>4,766</u>	<u>9,868</u>	<u>6,862</u>
Profit before expenses		<u>245,775</u>	<u>104,850</u>	<u>199,256</u>	<u>93,926</u>
Distribution costs		(17,666)	-15,144	(17,003)	(14,537)
Administrative expenses		(31,332)	-31,925	(28,542)	(29,629)
Net loss on exchange rate		<u>(370)</u>	<u>(20)</u>	<u>(466)</u>	<u>(56)</u>
Total expenses		<u>(49,368)</u>	<u>(47,089)</u>	<u>(46,011)</u>	<u>(44,222)</u>
Profit from operations		<u>196,407</u>	<u>57,761</u>	<u>153,245</u>	<u>49,704</u>
Finance costs		<u>(268)</u>	<u>(254)</u>	<u>(230)</u>	<u>(216)</u>
Profit before income tax		<u>196,139</u>	<u>57,507</u>	<u>153,015</u>	<u>49,488</u>
Tax expense		<u>(39,324)</u>	<u>(11,653)</u>	<u>(30,744)</u>	<u>(9,868)</u>
Profit for the period		<u>156,815</u>	<u>45,854</u>	<u>122,271</u>	<u>39,620</u>
Basic earnings per share (in Baht)		<u>0.39</u>	<u>0.11</u>	<u>0.31</u>	<u>0.10</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 2023 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	156,815	45,854	122,271	39,620
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	156,815	45,854	122,271	39,620

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 2023 (Unaudited)

	Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		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 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

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>						
Balance at 1 January 2023		400,000	653,769	40,000	1,087,608	2,181,377
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	(300,000)	(300,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(300,000)	(300,000)
Comprehensive income for the period						
Profit or loss		-	-	-	156,815	156,815
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	156,815	156,815
Balance at 31 March 2023		400,000	653,769	40,000	944,423	2,038,192

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 2023 (Unaudited)

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

For the three-month period ended 31 March 2023 (Unaudited)

	Note	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		
				Appropriated Legal reserve		Unappropriated
					(in thousand Baht)	
Balance at 1 January 2023		400,000	653,769	40,000	1,059,068	2,152,837
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	-300,000	-300,000
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-300,000	-300,000
Comprehensive income for the period						
Profit or loss		-	-	-	122,271	122,271
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	122,271	122,271
Balance at 31 March 2023		400,000	653,769	40,000	881,339	1,975,108

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 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	156,815	45,854	122,271	39,620
<i>Adjustments for</i>				
Tax expense	39,324	11,653	30,744	9,868
Depreciation	30,386	29,723	26,592	25,849
Amortization of intangible assets	454	338	355	265
Loss on inventories devaluation (reversal of)	74	(41)	(138)	20
Non-current provisions for employee benefit expense	1,615	1,588	1,456	1,419
Unrealized loss on foreign exchange rate	547	147	360	183
Interest income	(1,399)	(1,057)	(652)	(285)
Finance costs	268	254	230	216
Loss on written off of assets	46	4	62	4
Reversal of loss on impairment of assets	(55)	-	(55)	-
Cash flows generated from operations before changes in operating assets and liabilities	228,075	88,463	181,225	77,159
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(74,598)	(18,022)	(69,442)	(18,195)
Inventories	(19,024)	(6,193)	(16,515)	(11,430)
Other non-current assets	151	14	123	(88)
Net increase in operating assets	(93,471)	(24,201)	(85,834)	(29,713)

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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 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Increase (decrease) in operating liabilities</i>				
Trade and other current payables	31,191	52,632	31,909	53,594
Other non-current liabilities	104	(956)	72	(956)
Net increase in operating liabilities	31,295	51,676	31,981	52,638
Net cash flows generated from operations	165,899	115,938	127,372	100,084
Income tax (paid) received	957	(122)	962	(116)
Net cash flows provided by operating activities	166,856	115,816	128,334	99,968
<i>Cash flows from investing activities</i>				
Proceeds from short-term debt instruments	220,000	90,000	220,000	90,000
Proceeds from sale of property, plant and equipment	-	2,000	-	2,000
Acquisition of property, plant and equipment	(11,372)	(8,256)	(4,107)	(7,818)
Acquisition of intangible assets	(12)	(295)	-	(252)
Interest received	1,499	1,393	978	770
Net cash flows provided by investing activities	210,115	84,842	216,871	84,700
<i>Cash flows from financing activities</i>				
Payments of lease liabilities	(5,446)	(5,757)	(5,242)	(5,035)
Interest and other financial costs paid	(238)	(252)	(199)	(215)
Net cash flows used in financing activities	(5,684)	(6,009)	(5,441)	(5,250)

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 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
Note	2023	2022	2022	2021
	<i>(in thousand Baht)</i>			
Net increase in cash and cash equivalents	371,287	194,649	339,764	179,418
Cash and cash equivalents at beginning of the period	400,096	257,322	324,825	198,252
Cash and cash equivalents at end of the period	771,383	451,971	664,589	377,670

Supplementary information for cash flows

Non-cash from investing and

financing transactions at end of the period

Account payables from purchase of assets		5,506	2,559	2,178	2,543
Dividend payables	7	300,000	124,000	300,000	124,000

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