

# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of financial position

As at 30 June 2023

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents		573,182	400,096	437,793	324,825
Investments in short-term debt instruments	3	590,000	730,000	160,000	300,000
Trade and other current receivables	3, 4	335,537	245,913	307,021	224,628
Inventories		224,216	199,308	189,072	167,683
<b>Total current assets</b>		<b>1,722,935</b>	<b>1,575,317</b>	<b>1,093,886</b>	<b>1,017,136</b>
<b><i>Non-current assets</i></b>					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		157,192	157,192	157,192	157,192
Property, plant and equipment		819,037	847,217	691,273	715,574
Intangible assets		12,536	12,968	9,301	9,545
Deferred tax assets		32,147	22,255	29,120	20,451
Other non-current assets		3,535	3,091	2,978	2,628
<b>Total non-current assets</b>		<b>1,024,447</b>	<b>1,042,723</b>	<b>1,479,864</b>	<b>1,495,390</b>
<b>Total assets</b>		<b>2,747,382</b>	<b>2,618,040</b>	<b>2,573,750</b>	<b>2,512,526</b>

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 2023

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Trade and other current payables	3	335,974	274,943	281,815	219,420
Current portion of lease liabilities		18,001	17,241	15,470	14,067
Corporate income tax payable		87,840	44,114	69,271	36,453
Current provisions					
for employee benefits		3,047	3,047	2,759	2,759
<b>Total current liabilities</b>		<b>444,862</b>	<b>339,345</b>	<b>369,315</b>	<b>272,699</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities		32,594	23,008	29,806	19,018
Non-current provisions					
for employee benefits		75,762	72,532	69,370	66,458
Other non-current liabilities		1,199	1,778	907	1,514
<b>Total non-current liabilities</b>		<b>109,555</b>	<b>97,318</b>	<b>100,083</b>	<b>86,990</b>
<b>Total liabilities</b>		<b>554,417</b>	<b>436,663</b>	<b>469,398</b>	<b>359,689</b>

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# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of financial position

As at 30 June 2023

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Shareholders' equity</b>				
Share capital				
<i>Authorized share capital</i>				
<i>(400 million ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>
<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>	1,099,196	1,087,608	1,010,583	1,059,068
<b>Total shareholders' equity</b>	<b>2,192,965</b>	<b>2,181,377</b>	<b>2,104,352</b>	<b>2,152,837</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,747,382</b>	<b>2,618,040</b>	<b>2,573,750</b>	<b>2,512,526</b>

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 2023 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sales	3	755,250	513,541	625,648	420,349
Cost of sales		<u>(514,534)</u>	<u>(406,482)</u>	<u>(435,736)</u>	<u>(333,143)</u>
<b>Gross Profit</b>		<b><u>240,716</u></b>	<b><u>107,059</u></b>	<b><u>189,912</u></b>	<b><u>87,206</u></b>
Net gain on exchange rate		-	154	-	198
Dividend income		-	-	10,030	21,240
Other income		<u>9,679</u>	<u>5,755</u>	<u>12,873</u>	<u>7,966</u>
<b>Profit before expenses</b>		<b><u>250,395</u></b>	<b><u>112,968</u></b>	<b><u>212,815</u></b>	<b><u>116,610</u></b>
Distribution costs		(22,389)	(16,216)	(21,599)	(15,481)
Administrative expenses		(33,181)	(32,803)	(30,917)	(30,690)
Net loss on exchange rate		<u>(558)</u>	-	<u>(471)</u>	-
<b>Total expenses</b>		<b><u>(56,128)</u></b>	<b><u>(49,019)</u></b>	<b><u>(52,987)</u></b>	<b><u>(46,171)</u></b>
<b>Profit from operations</b>		<b><u>194,267</u></b>	<b><u>63,949</u></b>	<b><u>159,828</u></b>	<b><u>70,439</u></b>
Finance costs		<u>(333)</u>	<u>(264)</u>	<u>(299)</u>	<u>(217)</u>
<b>Profit before income tax</b>		<b><u>193,934</u></b>	<b><u>63,685</u></b>	<b><u>159,529</u></b>	<b><u>70,222</u></b>
Tax expense		<u>(39,161)</u>	<u>(12,695)</u>	<u>(30,285)</u>	<u>(10,113)</u>
<b>Profit for the period</b>		<b><u>154,773</u></b>	<b><u>50,990</u></b>	<b><u>129,244</u></b>	<b><u>60,109</u></b>
<b>Basic earnings per share (in Baht)</b>		<b><u>0.39</u></b>	<b><u>0.13</u></b>	<b><u>0.32</u></b>	<b><u>0.15</u></b>

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 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>154,773</b>	<b>50,990</b>	<b>129,244</b>	<b>60,109</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>154,773</b>	<b>50,990</b>	<b>129,244</b>	<b>60,109</b>

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 2023 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sales	3	1,481,070	981,525	1,227,221	819,939
Cost of sales		<u>(1,001,476)</u>	<u>(774,450)</u>	<u>(847,921)</u>	<u>(645,737)</u>
<b>Gross Profit</b>		<b><u>479,594</u></b>	<b><u>207,075</u></b>	<b><u>379,300</u></b>	<b><u>174,202</u></b>
Net gain on exchange rate		-	134	-	141
Dividend income		-	-	10,030	21,240
Other income		<u>16,577</u>	<u>10,521</u>	<u>22,741</u>	<u>14,828</u>
<b>Profit before expenses</b>		<b><u>496,171</u></b>	<b><u>217,730</u></b>	<b><u>412,071</u></b>	<b><u>210,411</u></b>
Distribution costs		(40,056)	(31,361)	(38,601)	(30,019)
Administrative expenses		(64,513)	(64,658)	(59,460)	(60,248)
Net loss on exchange rate		<u>(928)</u>	<u>-</u>	<u>(937)</u>	<u>-</u>
<b>Total expenses</b>		<b><u>(105,497)</u></b>	<b><u>(96,019)</u></b>	<b><u>(98,998)</u></b>	<b><u>(90,267)</u></b>
<b>Profit from operations</b>		<b><u>390,674</u></b>	<b><u>121,711</u></b>	<b><u>313,073</u></b>	<b><u>120,144</u></b>
Finance costs		<u>(601)</u>	<u>(518)</u>	<u>(529)</u>	<u>(433)</u>
<b>Profit before income tax</b>		<b><u>390,073</u></b>	<b><u>121,193</u></b>	<b><u>312,544</u></b>	<b><u>119,711</u></b>
Tax expense		<u>(78,485)</u>	<u>(24,349)</u>	<u>(61,029)</u>	<u>(19,981)</u>
<b>Profit for the period</b>		<b><u>311,588</u></b>	<b><u>96,844</u></b>	<b><u>251,515</u></b>	<b><u>99,730</u></b>
<b>Basic earnings per share (in Baht)</b>		<b><u>0.78</u></b>	<b><u>0.24</u></b>	<b><u>0.63</u></b>	<b><u>0.25</u></b>

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 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>311,588</b>	<b>96,844</b>	<b>251,515</b>	<b>99,730</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>311,588</b>	<b>96,844</b>	<b>251,515</b>	<b>99,730</b>

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 2023 (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>		
<b>Balance at 1 January 2022</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>902,669</b>	<b>1,996,438</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners</i>						
Dividends	7	-	-	-	(124,000)	(124,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(124,000)</b>	<b>(124,000)</b>
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	96,844	96,844
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>96,844</b>	<b>96,844</b>
<b>Balance at 30 June 2022</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>875,513</b>	<b>1,969,282</b>

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# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of changes in shareholders' equity

For the six-month period ended 30 June 2023 (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>		
<b>Balance at 1 January 2023</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>1,087,608</b>	<b>2,181,377</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners</i>						
Dividends	7	-	-	-	(300,000)	(300,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	(300,000)	(300,000)
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	311,588	311,588
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	<b>311,588</b>	<b>311,588</b>
<b>Balance at 30 June 2023</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>1,099,196</b>	<b>2,192,965</b>

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 2023 (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>	Unappropriated	
<b>Balance at 1 January 2022</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>865,980</b>	<b>1,959,749</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners</i>						
Dividends	7	-	-	-	(124,000)	(124,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(124,000)</b>	<b>(124,000)</b>
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	99,730	99,730
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>99,730</b>	<b>99,730</b>
<b>Balance at 30 June 2022</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>841,710</b>	<b>1,935,479</b>

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 2023 (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	
<b>Balance at 1 January 2023</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>1,059,068</b>	<b>2,152,837</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners</i>						
Dividends	7	-	-	-	(300,000)	(300,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(300,000)</b>	<b>(300,000)</b>
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	251,515	251,515
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>251,515</b>	<b>251,515</b>
<b>Balance at 30 June 2023</b>		<b>400,000</b>	<b>653,769</b>	<b>40,000</b>	<b>1,010,583</b>	<b>2,104,352</b>

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 2023 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	311,588	96,844	251,515	99,730
<b><i>Adjustments for</i></b>				
Tax expense	78,485	24,349	61,029	19,981
Depreciation	61,322	59,966	53,593	51,987
Amortization of intangible assets	911	581	712	470
Loss on inventories devaluation	421	3,257	302	3,294
Non-current provisions for employee benefit expense	3,229	3,176	2,912	2,838
Unrealized loss on foreign currency rate	894	57	612	49
Dividend income	-	-	(10,030)	(21,240)
Interest income	(4,040)	(2,045)	(1,840)	(545)
Finance costs	601	518	529	433
Reversal of loss on impairment of property, plant and equipment	(111)	-	(111)	-
Loss on written off of assets	110	23	121	23
Gain on sale of property, plant and equipment	-	(530)	-	(530)
<b>Cash flows generated from operations before changes in operating assets and liabilities</b>	<b><u>453,410</u></b>	<b><u>186,196</u></b>	<b><u>359,344</u></b>	<b><u>156,490</u></b>
<b><i>Decrease (increase) in operating assets</i></b>				
Trade and other current receivables	(91,388)	(50,717)	(83,614)	(43,252)
Inventories	(25,330)	6,726	(21,691)	(2,822)
Other non-current assets	(444)	400	(351)	239
<b>Net increase in operating assets</b>	<b><u>(117,162)</u></b>	<b><u>(43,591)</u></b>	<b><u>(105,656)</u></b>	<b><u>(45,835)</u></b>

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# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of cash flows

For the six-month period ended 30 June 2023 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Increase (decrease) in operating liabilities</i></b>					
Trade and other current payables		64,164	112,606	62,065	85,095
Other non-current liabilities		(578)	(703)	(608)	(821)
<b>Net increase in operating liabilities</b>		<b>63,586</b>	<b>111,903</b>	<b>61,457</b>	<b>84,274</b>
<b>Net cash flows generated from operations</b>		<b>399,834</b>	<b>254,508</b>	<b>315,145</b>	<b>194,929</b>
Income tax paid		(43,539)	(7,206)	(36,880)	(7,177)
<b>Net cash flows provided by operating activities</b>		<b>356,295</b>	<b>247,302</b>	<b>278,265</b>	<b>187,752</b>
<b><i>Cash flows from investing activities</i></b>					
Proceeds from short-term debt instruments, net		140,000	20,000	140,000	30,000
Proceeds from sale of property, plant and equipment		-	2,530	-	2,530
Acquisition of property, plant and equipment		(15,595)	(19,152)	(6,799)	(16,916)
Acquisition of intangible assets		(479)	(1,631)	(467)	(1,535)
Dividend received	5	-	-	10,030	21,240
Interest received		4,692	4,057	1,949	1,136
<b>Net cash flows provided by investing activities</b>		<b>128,618</b>	<b>5,804</b>	<b>144,713</b>	<b>36,455</b>
<b><i>Cash flows from financing activities</i></b>					
Payments of lease liabilities		(11,253)	(11,834)	(9,511)	(10,231)
Dividends paid to owners of the Company	7	(300,000)	(124,000)	(300,000)	(124,000)
Interest and other finance costs paid		(574)	(520)	(499)	(439)
<b>Net cash flows used in financing activities</b>		<b>(311,827)</b>	<b>(136,354)</b>	<b>(310,010)</b>	<b>(134,670)</b>

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 2023 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Net increase in cash and cash equivalents</b>	<b>173,086</b>	<b>116,752</b>	<b>112,968</b>	<b>89,537</b>
Cash and cash equivalents at beginning of the period	<u>400,096</u>	<u>257,322</u>	<u>324,825</u>	<u>198,252</u>
<b>Cash and cash equivalents at ending of the period</b>	<b><u>573,182</u></b>	<b><u>374,074</u></b>	<b><u>437,793</u></b>	<b><u>287,789</u></b>

### *Supplementary information for cash flows*

#### **Non-cash from investing at end of the period**

Account payables from purchase of assets	6,593	15,057	3,244	12,865
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