

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 September 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		612,747	400,096	493,321	324,825
Investments in short-term debt instruments	3	790,000	730,000	310,000	300,000
Trade and other current receivables	3, 4	350,078	245,913	314,831	224,628
Inventories		223,470	199,308	179,518	167,683
Total current assets		1,976,295	1,575,317	1,297,670	1,017,136
<i>Non-current assets</i>					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		154,534	157,192	154,534	157,192
Property, plant and equipment		841,934	847,217	711,277	715,574
Intangible assets		12,272	12,968	9,138	9,545
Deferred tax assets		39,158	22,255	35,338	20,451
Other non-current assets		3,195	3,091	2,710	2,628
Total non-current assets		1,051,093	1,042,723	1,502,997	1,495,390
Total assets		3,027,388	2,618,040	2,800,667	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 30 September 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Trade and other current payables	3	401,541	274,943	330,842	219,420
Current portion of lease liabilities		19,684	17,241	16,258	14,067
Corporate income tax payable		63,563	44,114	53,814	36,453
Current provisions					
for employee benefits		3,047	3,047	2,759	2,759
Total current liabilities		487,835	339,345	403,673	272,699
Non-current liabilities					
Lease liabilities		36,690	23,008	30,279	19,018
Non-current provisions					
for employee benefits		77,377	72,532	70,826	66,458
Other non-current liabilities		1,511	1,778	1,170	1,514
Total non-current liabilities		115,578	97,318	102,275	86,990
Total liabilities		603,413	436,663	505,948	359,689

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 September 2023

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	30 September	31 December	30 September	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>	1,330,206	1,087,608	1,200,950	1,059,068
Total shareholders' equity	2,423,975	2,181,377	2,294,719	2,152,837
Total liabilities and shareholders' equity	3,027,388	2,618,040	2,800,667	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 30 September 2023 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sales	3	883,888	641,089	744,095	526,288
Cost of sales		(550,247)	(482,326)	(466,100)	(399,790)
Gross Profit		333,641	158,763	277,995	126,498
Net gain on exchange rate		-	-	32	-
Other income		11,776	5,206	13,429	8,268
Profit before expenses		345,417	163,969	291,456	134,766
Distribution costs		(20,801)	(15,926)	(20,016)	(15,323)
Administrative expenses		(35,477)	(31,617)	(33,163)	(29,642)
Net loss on exchange rate		(37)	(329)	-	(336)
Total expenses		(56,315)	(47,872)	(53,179)	(45,301)
Profit from operations		289,102	116,097	238,277	89,465
Finance costs		(390)	(259)	(320)	(210)
Profit before income tax		288,712	115,838	237,957	89,255
Tax expense		(57,702)	(23,208)	(47,590)	(17,894)
Profit for the period		231,010	92,630	190,367	71,361
Basic earnings per share (in Baht)		0.58	0.23	0.48	0.18

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 2023 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	231,010	92,630	190,367	71,361
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	231,010	92,630	190,367	71,361

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 2023 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sales	3	2,364,958	1,622,615	1,971,316	1,346,227
Cost of sales		(1,551,724)	(1,256,776)	(1,314,021)	(1,045,527)
Gross Profit		813,234	365,839	657,295	300,700
Dividend income		-	-	10,030	21,240
Other income		28,353	15,727	36,170	23,096
Profit before expenses		841,587	381,566	703,495	345,036
Distribution costs		(60,856)	(47,287)	(58,617)	(45,342)
Administrative expenses		(99,990)	(96,275)	(92,622)	(89,891)
Net loss on exchange rate		(965)	(195)	(905)	(194)
Total expenses		(161,811)	(143,757)	(152,144)	(135,427)
Profit from operations		679,776	237,809	551,351	209,609
Finance costs		(991)	(778)	(850)	(643)
Profit before income tax		678,785	237,031	550,501	208,966
Tax expense		(136,187)	(47,557)	(108,619)	(37,875)
Profit for the period		542,598	189,474	441,882	171,091
Basic earnings per share (in Baht)		1.36	0.47	1.10	0.43

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 2023 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	542,598	189,474	441,882	171,091
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	542,598	189,474	441,882	171,091

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 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</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 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</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		-	-	-	542,598	542,598
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	542,598	542,598
Balance at 30 September 2023		400,000	653,769	40,000	1,330,206	2,423,975

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 2023 (Unaudited)

	Note	Separate 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	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 changes in shareholders' equity

For the nine-month period ended 30 September 2023 (Unaudited)

	Note	Separate 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 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</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		-	-	-	441,882	441,882
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	441,882	441,882
Balance at 30 September 2023		400,000	653,769	40,000	1,200,950	2,294,719

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 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	542,598	189,474	441,882	171,091
<i>Adjustments for</i>				
Tax expense	136,187	47,557	108,619	37,875
Depreciation	92,604	92,238	80,851	80,150
Amortization of intangible assets	1,377	1,040	1,076	827
Loss on inventories devaluation (reversal)	656	(154)	578	38
Non-current provisions for employee benefit expense	4,844	4,764	4,369	4,257
Unrealized loss on foreign currency rate	323	595	179	598
Dividend income	-	-	(10,030)	(21,240)
Interest income	(6,869)	(2,968)	(2,838)	(746)
Finance costs	991	778	850	643
Loss on written off of assets	143	74	143	74
Impairment losses on assets	2,490	1,878	2,490	1,878
Gain on sale of property, plant and equipment	-	(530)	(30)	(530)
Cash flows generated from operations before changes in operating assets and liabilities	775,344	334,746	628,139	274,915
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(104,300)	(91,549)	(90,692)	(82,378)
Inventories	(24,817)	(2,439)	(12,413)	(15,729)
Other non-current assets	(105)	532	(82)	348
Net increase in operating assets	(129,222)	(93,456)	(103,187)	(97,759)

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 2023 (Unaudited)

	Note	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		100,767	168,569	79,898	139,396
Other non-current liabilities		(266)	(1,027)	(345)	(1,189)
Net increase in operating liabilities		100,501	167,542	79,553	138,207
Net cash flows generated from operations		746,623	408,832	604,505	315,363
Income tax paid		(132,529)	(36,708)	(105,034)	(32,060)
Net cash flows provided by operating activities		614,094	372,124	499,471	283,303
<i>Cash flows from investing activities</i>					
Increase in short-term debt instruments, net		(60,000)	(60,000)	(10,000)	(30,000)
Proceeds from sale of property, plant and equipment		-	2,530	-	2,530
Acquisition of property, plant and equipment		(28,837)	(38,356)	(17,326)	(34,938)
Acquisition of intangible assets		(662)	(1,901)	(650)	(1,805)
Dividend received	5	-	-	10,030	21,240
Interest received		5,892	4,205	2,245	1,155
Net cash flows used in investing activities		(83,607)	(93,522)	(15,701)	(41,818)
<i>Cash flows from financing activities</i>					
Payments of lease liabilities		(16,891)	(17,968)	(14,461)	(15,414)
Dividends paid to owners of the Company	7	(300,000)	(124,000)	(300,000)	(124,000)
Interest and other finance costs paid		(945)	(784)	(813)	(652)
Net cash flows used in financing activities		(317,836)	(142,752)	(315,274)	(140,066)

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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 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Net increase in cash and cash equivalents	212,651	135,850	168,496	101,419
Cash and cash equivalents at beginning of the period	400,096	257,322	324,825	198,252
Cash and cash equivalents at ending of the period	612,747	393,172	493,321	299,671

Supplementary information for cash flows

Non-cash from investing transactions at end of the period

Account payables from purchase of assets	35,689	14,439	33,999	1,420
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