

# Quality Construction Products Public Company Limited and its Subsidiary

## Statements of financial position

As at 31 December 2023

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	5	903,786,588	400,095,873	822,458,117	324,825,158
Investments in short-term					
debt instruments	4, 5	710,000,000	730,000,000	280,000,000	300,000,000
Trade receivables	4, 6	276,318,158	236,739,624	251,128,607	217,528,221
Other current receivables	4, 7	16,239,445	9,173,940	13,653,908	7,099,928
Inventories	8	201,383,052	199,307,912	169,605,889	167,682,757
<b>Total current assets</b>		<b>2,107,727,243</b>	<b>1,575,317,349</b>	<b>1,536,846,521</b>	<b>1,017,136,064</b>
<b>Non-current assets</b>					
Investments in subsidiary	9	-	-	590,000,000	590,000,000
Investment property	10	154,533,757	157,191,957	154,533,757	157,191,957
Property, plant and equipment	11	824,304,512	847,216,526	695,258,012	715,573,644
Intangible assets		12,019,736	12,968,527	8,986,450	9,545,587
Deferred tax assets	13	22,960,128	22,254,999	20,905,008	20,450,602
Other non-current assets		2,778,734	3,090,771	2,372,899	2,627,832
<b>Total non-current assets</b>		<b>1,016,596,867</b>	<b>1,042,722,780</b>	<b>1,472,056,126</b>	<b>1,495,389,622</b>
<b>Total assets</b>		<b>3,124,324,110</b>	<b>2,618,040,129</b>	<b>3,008,902,647</b>	<b>2,512,525,686</b>

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 2023

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Trade payables	4, 14	114,902,291	133,812,932	97,949,303	102,909,397
Other current payables	4, 15	124,604,132	141,130,394	102,616,079	116,510,281
Current portion of lease liabilities	25	19,442,502	17,240,581	15,831,155	14,066,796
Corporate income tax payable		102,794,289	44,114,092	83,895,009	36,453,060
Current provisions for employee benefits		3,872,280	3,046,601	3,383,480	2,758,802
<b>Total current liabilities</b>		<b>365,615,494</b>	<b>339,344,600</b>	<b>303,675,026</b>	<b>272,698,336</b>
<b>Non-current liabilities</b>					
Lease liabilities	25	35,148,128	23,008,505	28,969,058	19,018,236
Non-current provisions for employee benefits	16	75,889,072	72,532,283	69,006,578	66,457,800
Other non-current liabilities		1,481,736	1,777,685	1,302,735	1,514,444
<b>Total non-current liabilities</b>		<b>112,518,936</b>	<b>97,318,473</b>	<b>99,278,371</b>	<b>86,990,480</b>
<b>Total liabilities</b>		<b>478,134,430</b>	<b>436,663,073</b>	<b>402,953,397</b>	<b>359,688,816</b>

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 2023

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Shareholders' equity</b>					
Share capital					
<i>Authorized share capital</i>					
<i>(400 million ordinary shares, par value at Baht 1 per share)</i>					
		<b>400,000,000</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>400,000,000</b>
<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>					
		1,552,420,930	1,087,608,306	1,512,180,500	1,059,068,120
<b>Total shareholders' equity</b>		<b>2,646,189,680</b>	<b>2,181,377,056</b>	<b>2,605,949,250</b>	<b>2,152,836,870</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,124,324,110</b>	<b>2,618,040,129</b>	<b>3,008,902,647</b>	<b>2,512,525,686</b>

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 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Revenue from sales	4	3,179,286,918	2,295,973,607	2,650,567,564	1,896,942,091
Cost of sales	8	<u>(2,066,311,362)</u>	<u>(1,747,271,014)</u>	<u>(1,750,556,149)</u>	<u>(1,451,344,932)</u>
<b>Gross Profit</b>		<b><u>1,112,975,556</u></b>	<b><u>548,702,593</u></b>	<b><u>900,011,415</u></b>	<b><u>445,597,159</u></b>
Net gain on exchange rate		-	220,227	-	3,531
Dividend income	9	-	-	142,780,000	74,340,000
Other income	4	<u>54,260,618</u>	<u>23,548,796</u>	<u>62,184,967</u>	<u>34,229,544</u>
<b>Profit before expenses</b>		<b><u>1,167,236,174</u></b>	<b><u>572,471,616</u></b>	<b><u>1,104,976,382</u></b>	<b><u>554,170,234</u></b>
Distribution costs	4, 20	<u>(82,275,265)</u>	<u>(69,126,255)</u>	<u>(79,455,039)</u>	<u>(66,337,487)</u>
Administrative expenses	4, 21	<u>(126,249,189)</u>	<u>(116,806,912)</u>	<u>(117,325,639)</u>	<u>(109,201,287)</u>
Net loss on exchange rate		<u>(401,287)</u>	-	<u>(630,465)</u>	-
<b>Total expenses</b>		<b><u>(208,925,741)</u></b>	<b><u>(185,933,167)</u></b>	<b><u>(197,411,143)</u></b>	<b><u>(175,538,774)</u></b>
<b>Profit from operations</b>		<b><u>958,310,433</u></b>	<b><u>386,538,449</u></b>	<b><u>907,565,239</u></b>	<b><u>378,631,460</u></b>
Finance costs		<u>(1,382,136)</u>	<u>(1,027,775)</u>	<u>(1,173,237)</u>	<u>(848,636)</u>
<b>Profit before income tax</b>		<b><u>956,928,297</u></b>	<b><u>385,510,674</u></b>	<b><u>906,392,002</u></b>	<b><u>377,782,824</u></b>
Tax expense	23	<u>(191,816,429)</u>	<u>(77,682,219)</u>	<u>(153,305,721)</u>	<u>(61,467,935)</u>
<b>Profit for the year</b>		<b><u>765,111,868</u></b>	<b><u>307,828,455</u></b>	<b><u>753,086,281</u></b>	<b><u>316,314,889</u></b>
<b>Basic earnings per share</b>		<b><u>1.91</u></b>	<b><u>0.77</u></b>	<b><u>1.88</u></b>	<b><u>0.79</u></b>

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 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Profit for the year</b>		<b>765,111,868</b>	<b>307,828,455</b>	<b>753,086,281</b>	<b>316,314,889</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain (loss) on remeasurements of					
defined benefit plans	16	(374,055)	1,388,743	32,624	966,666
Income tax relating items that will not be					
reclassified subsequently to profit or loss	13	74,811	(277,748)	(6,525)	(193,333)
<b>Other comprehensive income (expense)</b>					
<b>for the year, net of tax</b>		<b>(299,244)</b>	<b>1,110,995</b>	<b>26,099</b>	<b>773,333</b>
<b>Total comprehensive income for the year</b>		<b>764,812,624</b>	<b>308,939,450</b>	<b>753,112,380</b>	<b>317,088,222</b>

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 2023

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>					
<b>Balance at 1 January 2022</b>	<b>400,000,000</b>	<b>653,768,750</b>	<b>40,000,000</b>	<b>902,668,856</b>	<b>1,996,437,606</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>					
<i>Contributions by and distributions to owners</i>					
Dividends	24	-	-	(124,000,000)	(124,000,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>				<b>(124,000,000)</b>	<b>(124,000,000)</b>
<b>Comprehensive income for the year</b>					
Profit or loss		-	-	307,828,455	307,828,455
Other comprehensive income		-	-	1,110,995	1,110,995
<b>Total comprehensive income for the year</b>		-	-	<b>308,939,450</b>	<b>308,939,450</b>
<b>Balance at 31 December 2022</b>	<b>400,000,000</b>	<b>653,768,750</b>	<b>40,000,000</b>	<b>1,087,608,306</b>	<b>2,181,377,056</b>

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 2023

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>					
<b>Balance at 1 January 2023</b>	<b>400,000,000</b>	<b>653,768,750</b>	<b>40,000,000</b>	<b>1,087,608,306</b>	<b>2,181,377,056</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>					
<i>Contributions by and distributions to owners</i>					
Dividends	24	-	-	(300,000,000)	(300,000,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	<b>(300,000,000)</b>	<b>(300,000,000)</b>
<b>Comprehensive income for the year</b>					
Profit or loss		-	-	765,111,868	765,111,868
Other comprehensive income		-	-	(299,244)	(299,244)
<b>Total comprehensive income for the year</b>		-	-	<b>764,812,624</b>	<b>764,812,624</b>
<b>Balance at 31 December 2023</b>	<b>400,000,000</b>	<b>653,768,750</b>	<b>40,000,000</b>	<b>1,552,420,930</b>	<b>2,646,189,680</b>

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 2023

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

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 2023

	Note	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		
				Appropriated Legal reserve (in Baht)		Unappropriated
<b>Balance at 1 January 2023</b>		<b>400,000,000</b>	<b>653,768,750</b>	<b>40,000,000</b>	<b>1,059,068,120</b>	<b>2,152,836,870</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners</i>						
Dividends	24	-	-	-	(300,000,000)	(300,000,000)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(300,000,000)</b>	<b>(300,000,000)</b>
<b>Comprehensive income for the year</b>						
Profit or loss		-	-	-	753,086,281	753,086,281
Other comprehensive income		-	-	-	26,099	26,099
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>753,112,380</b>	<b>753,112,380</b>
<b>Balance at 31 December 2023</b>		<b>400,000,000</b>	<b>653,768,750</b>	<b>40,000,000</b>	<b>1,512,180,500</b>	<b>2,605,949,250</b>

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 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	765,111,868	307,828,455	753,086,281	316,314,889
<i>Adjustments for</i>				
Tax expense	191,816,429	77,682,219	153,305,721	61,467,935
Depreciation	123,464,740	123,127,012	107,689,922	107,117,646
Amortization of intangible assets	1,846,255	1,501,353	1,444,631	1,186,106
Loss on inventories devaluation (reversal)	741,903	(149,353)	664,541	(53,313)
Provisions for employee benefit expenses	7,265,766	1,381,427	6,409,393	1,408,202
Unrealized loss (gain) on foreign currency exchange	(27,907)	(124,814)	(52,205)	14,670
Dividend income	-	-	(142,780,000)	(74,340,000)
Interest income	(12,536,559)	(4,323,494)	(5,811,191)	(1,293,140)
Finance costs	1,382,136	1,027,775	1,173,237	848,636
Loss on written off of assets	176,427	164,641	176,424	145,417
Loss on impairment of assets	2,433,945	1,653,645	2,433,945	1,653,645
Gain on sale of property, plant and equipment	-	(529,994)	(29,999)	(529,994)
Loss on written off of withholding tax and others	82,277	4,259,853	-	4,172,366
<b>Cash flows generated from operations before changes in operating assets and liabilities</b>	<b><u>1,081,757,280</u></b>	<b><u>513,498,725</u></b>	<b><u>877,710,700</u></b>	<b><u>418,113,065</u></b>
<i>Decrease (increase) in operating assets</i>				
Trade receivables	(39,578,534)	(74,639,662)	(33,600,386)	(66,960,903)
Other current receivables	(6,654,681)	770,647	(6,324,964)	517,699
Inventories	(2,817,043)	(10,230,865)	(2,587,673)	(14,338,068)
Other non-current assets	312,037	688,215	254,933	475,025
<b>Net increase in operating assets</b>	<b><u>(48,738,221)</u></b>	<b><u>(83,411,665)</u></b>	<b><u>(42,258,090)</u></b>	<b><u>(80,306,247)</u></b>

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 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		(in Baht)			
<b><i>Increase (decrease) in operating liabilities</i></b>					
Trade payables		(18,885,147)	74,774,005	(4,922,334)	53,994,104
Other current payables		(9,274,653)	41,282,443	(12,937,229)	35,283,775
Provisions for employee benefits		(3,457,353)	(1,456,517)	(3,203,313)	(1,336,817)
Other non-current liabilities		(295,949)	(947,112)	(211,709)	(1,152,138)
<b>Net increase (decrease) in operating liabilities</b>		<b>(31,913,102)</b>	<b>113,652,819</b>	<b>(21,274,585)</b>	<b>86,788,924</b>
<b>Net cash flows generated from operations</b>		<b>1,001,105,957</b>	<b>543,739,879</b>	<b>814,178,025</b>	<b>424,595,742</b>
Income tax paid		(132,736,899)	(36,989,771)	(105,212,775)	(32,340,528)
<b>Net cash flows provided by operating activities</b>		<b>868,369,058</b>	<b>506,750,108</b>	<b>708,965,250</b>	<b>392,255,214</b>
<b><i>Cash flows from investing activities</i></b>					
Short-term debt instruments decrease (increase) - net		20,000,000	(170,000,000)	20,000,000	(160,000,000)
Proceeds from sales of property, plant and equipment		-	2,530,000	30,000	2,530,000
Acquisition of property, plant and equipment		(71,127,900)	(50,272,890)	(57,932,837)	(36,848,418)
Acquisition of intangible assets		(750,428)	(1,926,147)	(738,458)	(1,830,068)
Dividend received	9	-	-	142,780,000	74,340,000
Interest received		11,013,807	4,607,814	4,470,247	1,379,855
<b>Net cash flows provided by (used in) investing activities</b>		<b>(40,864,521)</b>	<b>(215,061,223)</b>	<b>108,608,952</b>	<b>(120,428,631)</b>
<b><i>Cash flows from financing activities</i></b>					
Payments of finance lease liabilities		(22,491,410)	(23,884,591)	(18,808,146)	(20,399,386)
Dividend paid	24	(300,000,000)	(124,000,000)	(300,000,000)	(124,000,000)
Interest and financial cost paid		(1,322,412)	(1,030,202)	(1,133,097)	(854,191)
<b>Net cash flows used in financing activities</b>		<b>(323,813,822)</b>	<b>(148,914,793)</b>	<b>(319,941,243)</b>	<b>(145,253,577)</b>
<b>Net increase in cash and cash equivalents</b>		<b>503,690,715</b>	<b>142,774,092</b>	<b>497,632,959</b>	<b>126,573,006</b>
Cash and cash equivalents at beginning of the year		400,095,873	257,321,781	324,825,158	198,252,152
<b>Cash and cash equivalents at ending of the year</b>		<b>903,786,588</b>	<b>400,095,873</b>	<b>822,458,117</b>	<b>324,825,158</b>
<b><i>Supplementary information for cash flows</i></b>					
<b>Non-cash from investing transactions at end of the year</b>					
Account payables from purchases of assets		2,767,068	10,246,142	1,447,909	2,335,854

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