

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 March 2024

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		1,140,669	903,787	1,010,452	822,458
Investments in short-term debt instruments	3	710,000	710,000	280,000	280,000
Trade and other current receivables	3, 4	265,261	292,557	242,261	264,783
Inventories		270,152	201,383	216,888	169,606
Total current assets		2,386,082	2,107,727	1,749,601	1,536,847
Non-current assets					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		154,534	154,534	154,534	154,534
Property, plant and equipment		830,246	824,305	704,092	695,258
Intangible assets		11,649	12,020	8,714	8,986
Deferred tax assets		27,274	22,960	24,626	20,905
Other non-current assets		2,625	2,778	2,243	2,373
Total non-current assets		1,026,328	1,016,597	1,484,209	1,472,056
Total assets		3,412,410	3,124,324	3,233,810	3,008,903

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 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<i>Current liabilities</i>					
Trade and other current payables	3	270,053	239,506	217,364	200,566
Dividend payables	3, 7	400,000	-	400,000	-
Current portion of lease liabilities		19,824	19,443	16,420	15,831
Corporate income tax payable		157,608	102,794	128,241	83,895
Current provisions					
for employee benefits		3,872	3,872	3,383	3,383
Total current liabilities		851,357	365,615	765,408	303,675
<i>Non-current liabilities</i>					
Lease liabilities		35,944	35,148	30,492	28,969
Non-current provisions					
for employee benefits		77,648	75,889	70,587	69,007
Other non-current liabilities		1,854	1,482	1,675	1,303
Total non-current liabilities		115,446	112,519	102,754	99,279
Total liabilities		966,803	478,134	868,162	402,954

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 31 March 2024

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(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>	1,351,838	1,552,421	1,271,879	1,512,180
Total shareholders' equity	2,445,607	2,646,190	2,365,648	2,605,949
Total liabilities and shareholders' equity	3,412,410	3,124,324	3,233,810	3,008,903

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 2024 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sales	3	720,571	725,820	598,156	601,574
Cost of sales		<u>(431,342)</u>	<u>(486,942)</u>	<u>(362,855)</u>	<u>(412,186)</u>
Gross Profit		<u>289,229</u>	<u>238,878</u>	<u>235,301</u>	<u>189,388</u>
Other income		<u>14,641</u>	<u>6,897</u>	<u>16,101</u>	<u>9,868</u>
Profit before expenses		<u>303,870</u>	<u>245,775</u>	<u>251,402</u>	<u>199,256</u>
Distribution costs		<u>(18,791)</u>	<u>(17,666)</u>	<u>(17,945)</u>	<u>(17,003)</u>
Administrative expenses		<u>(34,229)</u>	<u>(31,332)</u>	<u>(32,346)</u>	<u>(28,542)</u>
Net loss on exchange rate		<u>(278)</u>	<u>(370)</u>	<u>(212)</u>	<u>(466)</u>
Total expenses		<u>(53,298)</u>	<u>(49,368)</u>	<u>(50,503)</u>	<u>(46,011)</u>
Profit from operations		<u>250,572</u>	<u>196,407</u>	<u>200,899</u>	<u>153,245</u>
Finance costs		<u>(397)</u>	<u>(268)</u>	<u>(335)</u>	<u>(230)</u>
Profit before income tax		<u>250,175</u>	<u>196,139</u>	<u>200,564</u>	<u>153,015</u>
Tax expense		<u>(50,758)</u>	<u>(39,324)</u>	<u>(40,865)</u>	<u>(30,744)</u>
Profit for the period		<u>199,417</u>	<u>156,815</u>	<u>159,699</u>	<u>122,271</u>
Basic earnings per share (in Baht)		<u>0.50</u>	<u>0.39</u>	<u>0.40</u>	<u>0.31</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 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit for the period	199,417	156,815	159,699	122,271
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	199,417	156,815	159,699	122,271

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 2024 (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

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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 2024 (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>						
Balance at 1 January 2024		400,000	653,769	40,000	1,552,421	2,646,190
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	(400,000)	(400,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(400,000)	(400,000)
Comprehensive income for the period						
Profit or loss		-	-	-	199,417	199,417
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	199,417	199,417
Balance at 31 March 2024		400,000	653,769	40,000	1,351,838	2,445,607

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 2024 (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 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 changes in shareholders' equity

For the three-month period ended 31 March 2024 (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 2024		400,000	653,769	40,000	1,512,180	2,605,949
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the parent</i>						
Dividends	7	-	-	-	(400,000)	(400,000)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(400,000)	(400,000)
Comprehensive income for the period						
Profit or loss		-	-	-	159,699	159,699
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	159,699	159,699
Balance at 31 March 2024		400,000	653,769	40,000	1,271,879	2,365,648

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 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	199,417	156,815	159,699	122,271
<i>Adjustments for</i>				
Tax expense	50,758	39,324	40,865	30,744
Depreciation	30,110	30,386	26,291	26,592
Amortization of intangible assets	461	454	363	355
Loss on inventories devaluation (reversal)	(231)	74	(231)	(138)
Non-current provisions for employee benefit expense	1,759	1,615	1,580	1,456
Unrealized loss on foreign exchange rate	187	547	180	360
Interest income	(5,889)	(1,399)	(3,535)	(652)
Finance costs	397	268	335	230
Loss on written off of assets	9	46	8	62
Reversal of loss on impairment of assets	(5)	(55)	(5)	(55)
Cash flows generated from operations before changes in operating assets and liabilities	276,973	228,075	225,550	181,225
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	27,762	(74,598)	22,487	(69,442)
Inventories	(68,538)	(19,024)	(47,051)	(16,515)
Other non-current assets	154	151	130	123
Net increase in operating assets	(40,622)	(93,471)	(24,434)	(85,834)

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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 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Increase in operating liabilities</i>				
Trade and other current payables	27,592	31,191	12,445	31,909
Other non-current liabilities	372	104	372	72
Net increase in operating liabilities	27,964	31,295	12,817	31,981
Net cash flows generated from operations	264,315	165,899	213,933	127,372
Income tax (paid) received	(258)	957	(240)	962
Net cash flows provided by operating activities	264,057	166,856	213,693	128,334
<i>Cash flows from investing activities</i>				
Proceeds from short-term debt instruments	-	220,000	-	220,000
Acquisition of property, plant and equipment	(26,157)	(11,372)	(23,812)	(4,107)
Acquisition of intangible assets	(238)	(12)	(238)	-
Interest received	5,424	1,499	3,570	978
Net cash flows provided by (used in) investing activities	(20,971)	210,115	(20,480)	216,871
<i>Cash flows from financing activities</i>				
Payments of lease liabilities	(5,825)	(5,446)	(4,884)	(5,242)
Interest and other financial costs paid	(379)	(238)	(335)	(199)
Net cash flows used in financing activities	(6,204)	(5,684)	(5,219)	(5,441)

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

