

Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 June 2024

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		847,731	903,787	726,431	822,458
Investments in short-term debt instruments	3	530,000	710,000	100,000	280,000
Trade and other current receivables	3, 4	232,746	292,557	206,801	264,783
Inventories		262,264	201,383	205,621	169,606
Total current assets		1,872,741	2,107,727	1,238,853	1,536,847
<i>Non-current assets</i>					
Investments in subsidiary	5	-	-	590,000	590,000
Investment property		154,534	154,534	154,534	154,534
Property, plant and equipment		1,008,787	824,305	885,522	695,258
Intangible assets		11,187	12,020	8,351	8,986
Deferred tax assets		32,916	22,960	29,825	20,905
Other non-current assets		2,483	2,778	2,124	2,373
Total non-current assets		1,209,907	1,016,597	1,670,356	1,472,056
Total assets		3,082,648	3,124,324	2,909,209	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 30 June 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Trade and other current payables	3	302,386	239,506	255,794	200,566
Current portion of lease liabilities		19,969	19,443	16,791	15,831
Corporate income tax payable		87,331	102,794	69,896	83,895
Current provisions					
for employee benefits		3,872	3,872	3,383	3,383
Total current liabilities		413,558	365,615	345,864	303,675
<i>Non-current liabilities</i>					
Lease liabilities		34,170	35,148	29,296	28,969
Non-current provisions					
for employee benefits		78,662	75,889	71,424	69,007
Other non-current liabilities		1,899	1,482	1,720	1,303
Total non-current liabilities		114,731	112,519	102,440	99,279
Total liabilities		528,289	478,134	448,304	402,954

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Quality Construction Products Public Company Limited and its Subsidiary

Statements of financial position

As at 30 June 2024

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	30 June	31 December	30 June	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>	1,460,590	1,552,421	1,367,136	1,512,180
Total shareholders' equity	2,554,359	2,646,190	2,460,905	2,605,949
Total liabilities and shareholders' equity	3,082,648	3,124,324	2,909,209	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 30 June 2024 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue from sales	3	566,802	755,250	459,157	625,648
Cost of sales		(389,797)	(514,534)	(318,788)	(435,736)
Gross Profit		177,005	240,716	140,369	189,912
Net gain on exchange rate		292	-	181	-
Dividend income		-	-	12,980	10,030
Other income		12,414	9,679	13,251	12,873
Profit before expenses		189,711	250,395	166,781	212,815
Distribution costs		(20,457)	(22,389)	(19,540)	(21,599)
Administrative expenses		(33,031)	(33,181)	(31,128)	(30,917)
Net loss on exchange rate		-	(558)	-	(471)
Total expenses		(53,488)	(56,128)	(50,668)	(52,987)
Profit from operations		136,223	194,267	116,113	159,828
Finance costs		(391)	(333)	(332)	(299)
Profit before income tax		135,832	193,934	115,781	159,529
Tax expense		(27,080)	(39,161)	(20,523)	(30,285)
Profit for the period		108,752	154,773	95,258	129,244
Basic earnings per share (in Baht)		0.27	0.39	0.24	0.32

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 2024 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit for the period	108,752	154,773	95,258	129,244
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	108,752	154,773	95,258	129,244

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 2024 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sales	3	1,287,373	1,481,070	1,057,313	1,227,221
Cost of sales		(821,138)	(1,001,476)	(681,643)	(847,921)
Gross Profit		466,235	479,594	375,670	379,300
Net gain on exchange rate		14	-	-	-
Dividend income		-	-	12,980	10,030
Other income		27,054	16,577	29,352	22,741
Profit before expenses		493,303	496,171	418,002	412,071
Distribution costs		(39,248)	(40,056)	(37,485)	(38,601)
Administrative expenses		(67,260)	(64,513)	(63,475)	(59,460)
Net loss on exchange rate		-	(928)	(31)	(937)
Total expenses		(106,508)	(105,497)	(100,991)	(98,998)
Profit from operations		386,795	390,674	317,011	313,073
Finance costs		(788)	(601)	(667)	(529)
Profit before income tax		386,007	390,073	316,344	312,544
Tax expense		(77,838)	(78,485)	(61,388)	(61,029)
Profit for the period		308,169	311,588	254,956	251,515
Basic earnings per share (in Baht)		0.77	0.78	0.64	0.63

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 2024 (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit for the period	308,169	311,588	254,956	251,515
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	308,169	311,588	254,956	251,515

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 2024 (Unaudited)

	Consolidated financial statements					
	<i>Note</i>	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		-	-	-	311,588	311,588
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	311,588	311,588
Balance at 30 June 2023		400,000	653,769	40,000	1,099,196	2,192,965

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 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</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		-	-	-	308,169	308,169
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	308,169	308,169
Balance at 30 June 2024		400,000	653,769	40,000	1,460,590	2,554,359

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 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	
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		-	-	- 251,515	251,515
Other comprehensive income		-	-	- -	-
Total comprehensive income for the period		-	-	- 251,515	251,515
Balance at 30 June 2023		400,000	653,769	40,000 1,010,583	2,104,352

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 2024 (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
<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</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		-	-	-	254,956	254,956
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	254,956	254,956
Balance at 30 June 2024		400,000	653,769	40,000	1,367,136	2,460,905

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 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	308,169	311,588	254,956	251,515
<i>Adjustments for</i>				
Tax expense	77,838	78,485	61,388	61,029
Depreciation	58,950	61,322	51,158	53,593
Amortization of intangible assets	923	911	726	712
Expected credit loss	133	-	133	-
Loss on inventories devaluation (reversal of)	(998)	421	(783)	302
Non-current provisions for employee benefit expense	3,517	3,229	3,161	2,912
Unrealized loss (gain) on foreign currency rate	(133)	894	(108)	612
Dividend income	-	-	(12,980)	(10,030)
Interest income	(11,643)	(4,040)	(6,647)	(1,840)
Finance costs	788	601	667	529
Reversal of loss on impairment of property, plant and equipment	(5)	(111)	(5)	(111)
Loss on written off of assets	401	110	401	121
Cash flows generated from operations before changes in operating assets and liabilities	437,940	453,410	352,067	359,344
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	58,831	(91,388)	56,992	(83,614)
Inventories	(59,883)	(25,330)	(35,232)	(21,691)
Other non-current assets	296	(444)	249	(351)
Net decrease (increase) in operating assets	(756)	(117,162)	22,009	(105,656)

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 2024 (Unaudited)

	<i>Note</i>	Consolidated financial		Separate financial	
		statements		statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<i>Increase (decrease) in operating liabilities</i>					
Trade and other current payables		26,022	64,164	17,161	62,065
Non-current provisions for employee benefit		(744)	-	(744)	-
Other non-current liabilities		417	(578)	417	(608)
Net increase in operating liabilities		25,695	63,586	16,834	61,457
Net cash flows generated from operations		462,879	399,834	390,910	315,145
Income tax paid		(103,257)	(43,539)	(84,307)	(36,880)
Net cash flows provided by operating activities		359,622	356,295	306,603	278,265
<i>Cash flows from investing activities</i>					
Proceeds from short-term debt instruments, net		180,000	140,000	180,000	140,000
Acquisition of property, plant and equipment		(195,583)	(15,595)	(192,512)	(6,799)
Acquisition of intangible assets		(238)	(479)	(238)	(467)
Dividend received	5	-	-	12,980	10,030
Interest received		12,491	4,692	7,504	1,949
Net cash flows provided by (used in) investing activities		(3,330)	128,618	7,734	144,713
<i>Cash flows from financing activities</i>					
Payments of lease liabilities		(11,573)	(11,253)	(9,694)	(9,511)
Dividends paid to owners of the Company	7	(400,000)	(300,000)	(400,000)	(300,000)
Interest and other finance costs paid		(775)	(574)	(670)	(499)
Net cash flows used in financing activities		(412,348)	(311,827)	(410,364)	(310,010)

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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 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents	(56,056)	173,086	(96,027)	112,968
Cash and cash equivalents at beginning of the period	903,787	400,096	822,458	324,825
Cash and cash equivalents at ending of the period	847,731	573,182	726,431	437,793

Supplementary information for cash flows

Non-cash from investing at end of the period

Account payables from purchase of assets	40,061	6,593	39,678	3,244
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